



Vanguard[®]

Annual Report | October 31, 2019

Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

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

Important information about access to shareholder reports

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

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

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

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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.

A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they should reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Mortimer J. Buckley
Chairman and Chief Executive Officer
November 18, 2019

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2019, Vanguard European Stock Index Fund returned 11.05% and Vanguard Pacific Stock Index Fund returned 9.50%. (Returns are for Admiral Shares.) The Pacific fund trailed its benchmark in part because of differences in the prices of securities used by the fund to calculate its net asset value and the quoted or published prices for the same securities.¹
- Investors contended with economic uncertainty and volatility amid signs of decelerating global growth, ongoing trade disputes, heightened international tensions, and continued concern over how the United Kingdom will exit the European Union. The U.S. dollar's value fluctuated and then declined against most other major currencies toward the end of the fiscal year, providing a boost to international equities.
- Italy and Switzerland posted the best returns in the European fund. Switzerland, the U.K., and France, all among the fund's largest weightings, contributed most to performance. By sector, consumer goods, industrials, and health care provided the biggest boost to results; oil and gas detracted.
- The Pacific fund's heavy weighting to Japanese stocks provided almost half of the fund's return. Australia, Hong Kong, New Zealand, and Singapore posted double-digit returns but had less of an impact because of their smaller weightings. Financials and industrials, the fund's largest sector weightings, contributed most to results.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	14.15%	14.73%	10.55%
Russell 2000 Index (Small-caps)	4.90	10.96	7.37
Russell 3000 Index (Broad U.S. market)	13.49	14.47	10.31
FTSE All-World ex US Index (International)	11.52	8.21	4.16
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	11.51%	3.29%	3.24%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	9.42	3.62	3.55
FTSE Three-Month U.S. Treasury Bill Index	2.35	1.57	0.98
CPI			
Consumer Price Index	1.76%	2.11%	1.62%

¹ See Note 1 in the Notes to Financial Statements.

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, 2019

	Beginning Account Value 4/30/2019	Ending Account Value 10/31/2019	Expenses Paid During Period
Based on Actual Fund Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,020.93	\$1.17
FTSE Europe ETF Shares	1,000.00	1,021.77	0.41
Admiral™ Shares	1,000.00	1,021.64	0.51
Institutional Shares	1,000.00	1,021.70	0.41
Institutional Plus Shares	1,000.00	1,021.77	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,031.94	\$1.18
FTSE Pacific ETF Shares	1,000.00	1,032.85	0.41
Admiral Shares	1,000.00	1,032.78	0.51
Institutional Shares	1,000.00	1,032.91	0.41
Based on Hypothetical 5% Yearly Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.05	\$1.17
FTSE Europe ETF Shares	1,000.00	1,024.80	0.41
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41
Institutional Plus Shares	1,000.00	1,024.85	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.05	\$1.17
FTSE Pacific ETF Shares	1,000.00	1,024.80	0.41
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the European Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Europe ETF Shares, 0.10% for Admiral Shares, 0.08% for Institutional Shares, and 0.07% for Institutional Plus Shares; and for the Pacific Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

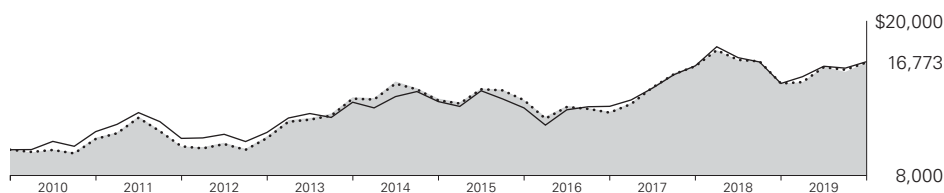
European Stock Index Fund

Performance Summary

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

Cumulative Performance: October 31, 2009, Through October 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended October 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
European Stock Index Fund Investor Shares	10.90%	3.73%	5.31%	\$16,773
Spliced European Stock Index	10.79	3.94	5.31	16,771
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Europe ETF Shares Net Asset Value	11.08%	3.89%	5.46%	\$17,022
FTSE Europe ETF Shares Market Price	11.50	3.91	5.49	17,061
Spliced European Stock Index	10.79	3.94	5.31	16,771
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

See Financial Highlights for dividend and capital gains information.

European Stock Index Fund

Average Annual Total Returns Periods Ended October 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
European Stock Index Fund Admiral Shares	11.05%	3.88%	5.45%	\$17,009
Spliced European Stock Index	10.79	3.94	5.31	16,771
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
European Stock Index Fund Institutional Shares	11.09%	3.90%	5.48%	\$8,526,565
Spliced European Stock Index	10.79	3.94	5.31	8,385,285
FTSE Global All Cap ex US Index	11.18	4.15	5.35	8,417,210

	One Year	Since Inception (12/5/2014)	Final Value of a \$100,000,000 Investment
European Stock Index Fund Institutional Plus Shares	11.08%	3.57%	\$118,754,300
Spliced European Stock Index	10.79	3.52	118,505,660
FTSE Global All Cap ex US Index	11.18	4.27	122,769,110

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

Cumulative Returns of ETF Shares: October 31, 2009, Through October 31, 2019

	One Year	Five Years	Ten Years
FTSE Europe ETF Shares Market Price	11.50%	21.12%	70.61%
FTSE Europe ETF Shares Net Asset Value	11.08	21.03	70.22
Spliced European Stock Index	10.79	21.29	67.71

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

Sector Diversification

As of October 31, 2019

Basic Materials	6.0%
Consumer Goods	17.8
Consumer Services	6.7
Financials	20.7
Health Care	13.6
Industrials	15.5
Oil & Gas	6.9
Technology	5.6
Telecommunications	3.1
Utilities	4.1

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

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
§,1Austria †		95,604	0.5%
Belgium			
Anheuser-Busch InBev SA/NV	1,426,154	115,117	0.6%
Belgium—Other †		222,246	1.2%
		337,363	1.8%
Denmark			
Novo Nordisk A/S Class B	3,061,447	168,345	0.9%
1 Denmark—Other †		346,903	1.9%
		515,248	2.8%
Finland †			
		358,661	1.9%
France			
TOTAL SA	4,469,036	236,273	1.3%
LVMH Moët Hennessy Louis Vuitton SE	461,079	196,909	1.0%
Sanofi	2,007,073	185,028	1.0%
Airbus SE	1,019,135	146,205	0.8%
BNP Paribas SA	2,002,619	104,657	0.6%
Vinci SA	861,724	96,683	0.5%
Safran SA	610,077	96,631	0.5%
AXA SA	3,558,330	94,194	0.5%
Danone SA	1,108,875	91,862	0.5%
Schneider Electric SE	971,827	90,323	0.5%
EssilorLuxottica SA	543,603	83,006	0.4%
L'Oreal SA Loyalty Line	273,587	79,905	0.4%
Kering SA	137,321	78,136	0.4%
§,1 France—Other †		1,443,221	7.7%
		3,023,033	16.1%

European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Germany			
SAP SE	1,794,382	237,761	1.3%
Allianz SE	784,711	191,646	1.0%
Siemens AG	1,404,028	162,027	0.9%
Bayer AG	1,729,145	134,142	0.7%
BASF SE	1,699,659	129,208	0.7%
adidas AG	362,232	111,977	0.6%
Deutsche Telekom AG	6,003,359	105,634	0.5%
Daimler AG	1,592,645	92,888	0.5%
¹ Germany—Other †		1,403,770	7.5%
		2,569,053	13.7%
§Ireland †			
		116,218	0.6%
Italy			
Enel SPA	14,415,984	111,730	0.6%
¹ Italy—Other †		677,655	3.6%
		789,385	4.2%
Netherlands			
ASML Holding NV	740,998	194,229	1.0%
Unilever NV	2,683,423	158,610	0.9%
ING Groep NV	7,210,858	81,653	0.4%
¹ Netherlands—Other †		634,930	3.4%
		1,069,422	5.7%
§,1Norway †			
		249,585	1.3%
¹Poland †			
		113,117	0.6%
Portugal †			
		57,360	0.3%
Spain			
Banco Santander SA	30,449,009	122,263	0.6%
* Iberdrola SA	10,932,925	112,381	0.6%
¹ Spain—Other †		595,160	3.2%
		829,804	4.4%
¹Sweden †			
		892,440	4.8%
Switzerland			
Nestle SA	5,351,984	572,562	3.1%
Roche Holding AG	1,312,059	394,872	2.1%
Novartis AG	3,985,729	348,254	1.9%
Zurich Insurance Group AG	269,553	105,584	0.6%
Roche Holding AG (Bearer)	24,360	7,262	0.0%
^{§,1} Switzerland—Other †		1,168,195	6.2%
		2,596,729	13.9%
United Kingdom			
HSBC Holdings plc	37,498,758	283,308	1.5%
AstraZeneca plc	2,430,850	237,050	1.3%
BP plc	36,903,044	234,016	1.3%
GlaxoSmithKline plc	9,081,369	208,009	1.1%
Royal Dutch Shell plc Class B	6,908,189	198,955	1.1%

European Stock Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
Royal Dutch Shell plc Class A (XLON)	6,767,884	196,189	1.0%
Diageo plc	4,325,431	177,045	0.9%
British American Tobacco plc	4,065,121	142,182	0.8%
Unilever plc	2,015,027	120,658	0.6%
Rio Tinto plc	2,037,481	106,075	0.6%
Vodafone Group plc	49,690,218	101,404	0.5%
Lloyds Banking Group plc	130,765,736	96,193	0.5%
Reckitt Benckiser Group plc	1,164,087	90,079	0.5%
Prudential plc	4,814,350	84,092	0.5%
BHP Group plc	3,854,579	81,758	0.4%
Compass Group plc	2,938,347	78,231	0.4%
National Grid plc	6,444,139	75,347	0.4%
Royal Dutch Shell plc Class A (XAMS)	1,191,185	34,601	0.2%
^{§,1} United Kingdom—Other †		2,441,631	13.0%
		4,986,823	26.6%
Total Common Stocks (Cost \$22,566,910)		18,599,845	99.2%²

Coupon

Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	1.984%	2,149,645	214,986	1.1%
⁵ U.S. Government and Agency Obligations †			8,859	0.1%
Total Temporary Cash Investments (Cost \$223,872)			223,845	1.2%²
⁶Total Investments (Cost \$22,790,782)			18,823,690	100.4%

Amount
(\$'000)

Other Assets and Liabilities

Other Assets				
Investment in Vanguard			856	
Receivables for Investment Securities Sold			6,267	
Receivables for Accrued Income			105,657	
Receivables for Capital Shares Issued			20,357	
Variation Margin Receivable—Futures Contracts			195	
Unrealized Appreciation—Forward Currency Contracts			2,688	
Other Assets ⁴			17,426	
Total Other Assets			153,446	0.8%
Liabilities				
Payables for Investment Securities Purchased			(1,075)	
Collateral for Securities on Loan			(216,372)	
Payables for Capital Shares Redeemed			(3,311)	
Payables to Vanguard			(7,595)	
Variation Margin Payable—Futures Contracts			(381)	
Other Liabilities			(8,191)	
Total Liabilities			(236,925)	(1.2%)
Net Assets			18,740,211	100.0%

European Stock Index Fund

At October 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	22,693,289
Total Distributable Earnings (Loss)	(3,953,078)
Net Assets	18,740,211

Investor Shares—Net Assets

Applicable to 841,913 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	25,120
Net Asset Value Per Share—Investor Shares	\$29.84

ETF Shares—Net Assets

Applicable to 235,261,600 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,067,449
Net Asset Value Per Share—ETF Shares	\$55.54

Admiral Shares—Net Assets

Applicable to 67,230,053 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,670,928
Net Asset Value Per Share—Admiral Shares	\$69.48

Institutional Shares—Net Assets

Applicable to 29,377,018 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	870,354
Net Asset Value Per Share—Institutional Shares	\$29.63

Institutional Plus Shares—Net Assets

Applicable to 803,456 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	106,360
Net Asset Value Per Share—Institutional Plus Shares	\$132.38

• 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 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, 2019, the aggregate value of these securities was \$398,098,000, representing 2.1% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.4%, 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 Collateral of \$216,372,000 was received for securities on loan, of which \$214,811,000 is held in Vanguard Market Liquidity Fund and \$1,561,000 is held in cash.

5 Securities with a value of \$7,435,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$143,224,000.

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 2019	2,296	92,418	2,052
FTSE 100 Index	December 2019	589	55,284	(286)
				1,766

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Bank of America, N.A.	12/24/19	EUR	43,627	USD	48,362	493	—
Morgan Stanley Capital Services LLC	12/24/19	EUR	26,307	USD	29,328	131	—
Bank of Montreal	12/24/19	GBP	16,264	USD	19,896	1,213	—
Bank of America, N.A.	12/24/19	GBP	10,411	USD	12,975	538	—
UBS AG	12/24/19	USD	63,740	CHF	62,283	313	—
						2,688	—

CHF—Swiss franc.

EUR—Euro.

GBP—British pound.

USD—U.S. dollar.

At October 31, 2019, the counterparties had deposited in segregated accounts securities with a value of \$2,583,000 in connection with open forward currency contracts.

Statement of Operations

Year Ended
October 31, 2019

(\$'000)

Investment Income	
Income	
Dividends ¹	668,087
Interest ²	1,168
Securities Lending—Net	10,917
Total Income	680,172
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,746
Management and Administrative—Investor Shares	655
Management and Administrative—ETF Shares	7,222
Management and Administrative—Admiral Shares	3,214
Management and Administrative—Institutional Shares	460
Management and Administrative—Institutional Plus Shares	56
Marketing and Distribution—Investor Shares	39
Marketing and Distribution—ETF Shares	562
Marketing and Distribution—Admiral Shares	194
Marketing and Distribution—Institutional Shares	27
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	867
Auditing Fees	50
Shareholders' Reports—Investor Shares	10
Shareholders' Reports—ETF Shares	224
Shareholders' Reports—Admiral Shares	43
Shareholders' Reports—Institutional Shares	4
Shareholders' Reports—Institutional Plus Shares	—
Trustees' Fees and Expenses	9
Total Expenses	16,383
Net Investment Income	663,789
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	47,171
Futures Contracts	5,040
Forward Currency Contracts	(14,199)
Foreign Currencies	(2,457)
Realized Net Gain (Loss)	35,555

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

European Stock Index Fund

Statement of Operations (continued)

	Year Ended October 31, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,188,018
Futures Contracts	6,471
Forward Currency Contracts	8,034
Foreign Currencies	3,702
Change in Unrealized Appreciation (Depreciation)	1,206,225
Net Increase (Decrease) in Net Assets Resulting from Operations	1,905,569

1 Dividends are net of foreign withholding taxes of \$70,965,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$836,000, \$32,000, and \$12,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$67,719,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2019	2018
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	663,789	799,199
Realized Net Gain (Loss)	35,555	664,347
Change in Unrealized Appreciation (Depreciation)	1,206,225	(3,419,864)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,905,569	(1,956,318)
Distributions		
Net Investment Income		
Investor Shares	(11,251)	(20,533)
ETF Shares	(475,195)	(585,908)
Admiral Shares	(151,252)	(158,017)
Institutional Shares	(29,476)	(26,885)
Institutional Plus Shares	(4,128)	(6,293)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(671,302)	(797,636)
Capital Share Transactions		
Investor Shares	(537,858)	(86,129)
ETF Shares	(2,413,675)	(1,240,151)
Admiral Shares	198,090	(29,222)
Institutional Shares	53,745	99,822
Institutional Plus Shares	(66,754)	70,149
Net Increase (Decrease) from Capital Share Transactions	(2,766,452)	(1,185,531)
Total Increase (Decrease)	(1,532,185)	(3,939,485)
Net Assets		
Beginning of Period	20,272,396	24,211,881
End of Period	18,740,211	20,272,396

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$27.85	\$31.44	\$25.27	\$27.98	\$29.05
Investment Operations					
Net Investment Income	1.053 ¹	.968 ¹	.827 ¹	.881	.866
Net Realized and Unrealized Gain (Loss) on Investments	1.913	(3.572)	6.109	(2.738)	(1.058)
Total from Investment Operations	2.966	(2.604)	6.936	(1.857)	(.192)
Distributions					
Dividends from Net Investment Income	(.976)	(.986)	(.766)	(.853)	(.878)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.976)	(.986)	(.766)	(.853)	(.878)
Net Asset Value, End of Period	\$29.84	\$27.85	\$31.44	\$25.27	\$27.98
Total Return²	10.90%	-8.53%	27.77%	-6.63%	-0.77%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$25	\$543	\$701	\$608	\$730
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	3.72%	3.14%	2.81%	3.35%	3.05%
Portfolio Turnover Rate ³	3%	6%	4%	6%	13%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

FTSE Europe ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$51.84	\$58.54	\$47.05	\$52.09	\$54.08
Investment Operations					
Net Investment Income	1.854 ¹	1.912 ¹	1.567 ¹	1.717	1.691
Net Realized and Unrealized Gain (Loss) on Investments	3.744	(6.689)	11.434	(5.094)	(1.970)
Total from Investment Operations	5.598	(4.777)	13.001	(3.377)	(.279)
Distributions					
Dividends from Net Investment Income	(1.898)	(1.923)	(1.511)	(1.663)	(1.711)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.898)	(1.923)	(1.511)	(1.663)	(1.711)
Net Asset Value, End of Period	\$55.54	\$51.84	\$58.54	\$47.05	\$52.09
Total Return	11.08%	-8.44%	27.98%	-6.43%	-0.62%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,067	\$14,624	\$17,880	\$10,533	\$15,578
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.10%	0.10%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.50%	3.28%	2.97%	3.51%	3.19%
Portfolio Turnover Rate ²	3%	6%	4%	6%	13%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$64.84	\$73.23	\$58.85	\$65.16	\$67.64
Investment Operations					
Net Investment Income	2.298 ¹	2.353 ¹	2.016 ¹	2.151	2.113
Net Realized and Unrealized Gain (Loss) on Investments	4.693	(8.338)	14.251	(6.379)	(2.454)
Total from Investment Operations	6.991	(5.985)	16.267	(4.228)	(.341)
Distributions					
Dividends from Net Investment Income	(2.351)	(2.405)	(1.887)	(2.082)	(2.139)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.351)	(2.405)	(1.887)	(2.082)	(2.139)
Net Asset Value, End of Period	\$69.48	\$64.84	\$73.23	\$58.85	\$65.16
Total Return²	11.05%	-8.43%	27.99%	-6.48%	-0.61%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,671	\$4,174	\$4,754	\$3,609	\$4,137
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.47%	3.27%	2.97%	3.51%	3.19%
Portfolio Turnover Rate ³	3%	6%	4%	6%	13%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$27.65	\$31.23	\$25.10	\$27.79	\$28.85
Investment Operations					
Net Investment Income	.993 ¹	1.014 ¹	.873 ¹	.921	.910
Net Realized and Unrealized Gain (Loss) on Investments	1.998	(3.564)	6.068	(2.719)	(1.048)
Total from Investment Operations	2.991	(2.550)	6.941	(1.798)	(.138)
Distributions					
Dividends from Net Investment Income	(1.011)	(1.030)	(.811)	(.892)	(.922)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.011)	(1.030)	(.811)	(.892)	(.922)
Net Asset Value, End of Period	\$29.63	\$27.65	\$31.23	\$25.10	\$27.79
Total Return	11.09%	-8.42%	28.00%	-6.46%	-0.58%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$870	\$760	\$756	\$574	\$867
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.51%	3.29%	2.99%	3.53%	3.22%
Portfolio Turnover Rate ²	3%	6%	4%	6%	13%

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				Dec. 5, 2014 ¹ to Oct. 31, 2015
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$123.55	\$139.48	\$112.09	\$124.09	\$131.51
Investment Operations					
Net Investment Income	4.197 ²	4.711 ²	3.910 ²	4.121	3.878
Net Realized and Unrealized Gain (Loss) on Investments	9.160	(16.018)	27.110	(12.133)	(7.151)
Total from Investment Operations	13.357	(11.307)	31.020	(8.012)	(3.273)
Distributions					
Dividends from Net Investment Income	(4.527)	(4.623)	(3.630)	(3.988)	(4.147)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.527)	(4.623)	(3.630)	(3.988)	(4.147)
Net Asset Value, End of Period	\$132.38	\$123.55	\$139.48	\$112.09	\$124.09
Total Return	11.08%	-8.36%	28.03%	-6.45%	-2.59%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$106	\$170	\$122	\$99	\$242
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08% ³
Ratio of Net Investment Income to Average Net Assets	3.34%	3.30%	3.00%	3.54%	3.11% ³
Portfolio Turnover Rate ⁴	3%	6%	4%	6%	13%

1 Resumption of operations.

2 Calculated based on average shares outstanding.

3 Annualized.

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.

Notes to Financial Statements

Vanguard European Stock Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares, known as Vanguard FTSE Europe ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Institutional Plus Shares were first issued May 17, 2013, and on March 17, 2014, all outstanding shares were redeemed. Institutional Plus Shares recommenced operations on December 5, 2014.

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Further, at October 31, 2019, the fund had a concentration of its investments in securities issued in the United Kingdom, and the performance of such investments may be impacted by the country's social, political, and economic conditions.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest

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

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

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

During the year ended October 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% 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, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2019, or at any time during the period then ended.

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

over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. 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, 2019, the fund had contributed to Vanguard capital in the amount of \$856,000, representing less than 0.01% of the fund's net assets and 0.34% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 and derivatives as of October 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	7,713	18,591,886	246
Temporary Cash Investments	214,986	8,859	—
Futures Contracts—Assets ¹	195	—	—
Futures Contracts—Liabilities ¹	(381)	—	—
Forward Currency Contracts—Assets	—	2,688	—
Total	222,513	18,603,433	246

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

D. At October 31, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	195	—	195
Unrealized Appreciation—Forward Currency Contracts	—	2,688	2,688
Total Assets	195	2,688	2,883
Variation Margin Payable—Futures Contracts	(381)	—	(381)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2019, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	5,040	—	5,040
Forward Currency Contracts	—	(14,199)	(14,199)
Realized Net Gain (Loss) on Derivatives	5,040	(14,199)	(9,159)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	6,471	—	6,471
Forward Currency Contracts	—	8,034	8,034
Change in Unrealized Appreciation (Depreciation) on Derivatives	6,471	8,034	14,505

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

	Amount (\$000)
Paid-in Capital	(102,906)
Total Distributable Earnings (Loss)	102,906

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 and 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	67,755
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(16,412)
Net Unrealized Gains (Losses)	(3,997,693)

As of October 31, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	22,820,416
Gross Unrealized Appreciation	2,473,867
Gross Unrealized Depreciation	(6,470,593)
Net Unrealized Appreciation (Depreciation)	(3,996,726)

F. During the year ended October 31, 2019, the fund purchased \$644,619,000 of investment securities and sold \$3,373,008,000 of investment securities, other than temporary cash investments. Purchases and sales include \$81,852,000 and \$2,558,030,000 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,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	102,973	3,495	95,588	3,025
Issued in Lieu of Cash Distributions	9,826	353	16,966	557
Redeemed ¹	(650,657)	(22,514)	(198,683)	(6,353)
Net Increase (Decrease)—Investor Shares	(537,858)	(18,666)	(86,129)	(2,771)
ETF Shares				
Issued	151,336	2,768	1,699,045	27,983
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,565,011)	(49,600)	(2,939,196)	(51,300)
Net Increase (Decrease)—ETF Shares	(2,413,675)	(46,832)	(1,240,151)	(23,317)
Admiral Shares				
Issued ¹	843,545	12,674	633,624	8,635
Issued in Lieu of Cash Distributions	123,722	1,888	132,532	1,868
Redeemed	(769,177)	(11,714)	(795,378)	(11,037)
Net Increase (Decrease)—Admiral Shares	198,090	2,848	(29,222)	(534)
Institutional Shares				
Issued	151,458	5,370	189,062	6,135
Issued in Lieu of Cash Distributions	19,280	690	17,527	579
Redeemed	(116,993)	(4,171)	(106,767)	(3,424)
Net Increase (Decrease)—Institutional Shares	53,745	1,889	99,822	3,290
Institutional Plus Shares				
Issued	—	—	192,545	1,380
Issued in Lieu of Cash Distributions	4,127	34	6,293	47
Redeemed	(70,881)	(609)	(128,689)	(926)
Net Increase (Decrease)—Institutional Plus Shares	(66,754)	(575)	70,149	501

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 16,923,000 and 7,267,000 shares, respectively, in the amount of \$489,072,000 from the conversion during the year ended October 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2019, that would require recognition or disclosure in these financial statements.

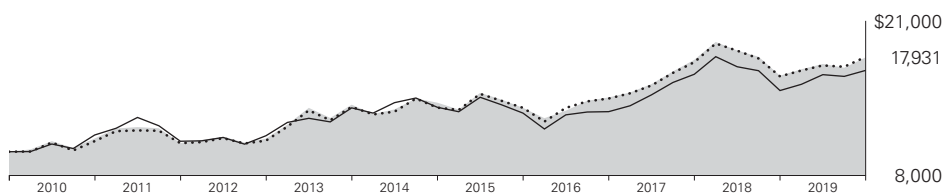
Pacific Stock Index Fund

Performance Summary

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

Cumulative Performance: October 31, 2009, Through October 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended October 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
— Pacific Stock Index Fund Investor Shares	9.39%	4.89%	6.01%	\$17,931
..... Spliced Pacific Stock Index	10.02	5.57	6.04	17,968
----- FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Pacific ETF Shares Net Asset Value	9.53%	5.06%	6.15%	\$18,171
FTSE Pacific ETF Shares Market Price	9.78	4.92	6.22	18,286
Spliced Pacific Stock Index	10.02	5.57	6.04	17,968
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

See Financial Highlights for dividend and capital gains information.

Pacific Stock Index Fund

Average Annual Total Returns
Periods Ended October 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Pacific Stock Index Fund Admiral Shares	9.50%	5.05%	6.15%	\$18,171
Spliced Pacific Stock Index	10.02	5.57	6.04	17,968
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Pacific Stock Index Fund Institutional Shares	9.51%	5.08%	6.18%	\$9,108,853
Spliced Pacific Stock Index	10.02	5.57	6.04	8,984,122
FTSE Global All Cap ex US Index	11.18	4.15	5.35	8,417,210

Cumulative Returns of ETF Shares: October 31, 2009, Through October 31, 2019

	One Year	Five Years	Ten Years
FTSE Pacific ETF Shares Market Price	9.78%	27.17%	82.86%
FTSE Pacific ETF Shares Net Asset Value	9.53	27.99	81.71
Spliced Pacific Stock Index	10.02	31.12	79.68

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

Sector Diversification

As of October 31, 2019

Basic Materials	6.9%
Consumer Goods	17.0
Consumer Services	10.5
Financials	22.6
Health Care	7.9
Industrials	18.6
Oil & Gas	1.7
Technology	8.8
Telecommunications	3.6
Utilities	2.4

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

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	1,676,774	90,915	1.4%
CSL Ltd.	428,243	75,523	1.1%
BHP Group Ltd.	2,789,958	68,389	1.0%
Westpac Banking Corp.	3,304,414	64,157	1.0%
National Australia Bank Ltd.	2,729,060	53,569	0.8%
Australia & New Zealand Banking Group Ltd.	2,687,010	49,380	0.7%
Woolworths Group Ltd.	1,193,081	30,765	0.5%
Wesfarmers Ltd.	1,071,536	29,440	0.4%
Macquarie Group Ltd.	292,121	26,974	0.4%
§,1 Australia—Other †		634,041	9.4%
		1,123,153	16.7%
§China †		42	0.0%
Hong Kong			
AlA Group Ltd.	11,450,912	114,031	1.7%
Hong Kong Exchanges & Clearing Ltd.	1,193,864	37,194	0.6%
§,1 Hong Kong—Other †		406,695	6.0%
		557,920	8.3%
Japan			
Toyota Motor Corp.	2,360,770	163,792	2.4%
Sony Corp.	1,183,439	72,035	1.1%
Mitsubishi UFJ Financial Group Inc.	11,815,172	61,253	0.9%
SoftBank Group Corp.	1,532,270	58,941	0.9%
Keyence Corp.	85,133	53,829	0.8%
Takeda Pharmaceutical Co. Ltd.	1,440,524	52,051	0.8%
KDDI Corp.	1,643,066	45,466	0.7%

Pacific Stock Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
Honda Motor Co. Ltd.	1,650,186	44,644	0.7%
Sumitomo Mitsui Financial Group Inc.	1,227,688	43,587	0.6%
Shin-Etsu Chemical Co. Ltd.	376,550	41,986	0.6%
Recruit Holdings Co. Ltd.	1,209,312	40,190	0.6%
Daiichi Sankyo Co. Ltd.	602,149	39,594	0.6%
FANUC Corp.	193,268	38,122	0.6%
Mizuho Financial Group Inc.	24,048,670	37,335	0.6%
Nintendo Co. Ltd.	100,995	37,044	0.6%
Kao Corp.	445,025	35,779	0.5%
Daikin Industries Ltd.	251,273	35,168	0.5%
Central Japan Railway Co.	170,352	34,945	0.5%
Tokio Marine Holdings Inc.	624,324	33,754	0.5%
Hitachi Ltd.	874,828	32,651	0.5%
Nidec Corp.	220,433	32,453	0.5%
East Japan Railway Co.	342,145	31,060	0.5%
Hoya Corp.	348,346	30,786	0.5%
Astellas Pharma Inc.	1,787,001	30,670	0.5%
Fast Retailing Co. Ltd.	49,280	30,391	0.5%
NTT DOCOMO Inc.	1,104,229	30,273	0.5%
Shiseido Co. Ltd.	366,438	30,212	0.4%
Mitsubishi Corp.	1,184,721	30,133	0.4%
Murata Manufacturing Co. Ltd.	537,779	29,281	0.4%
Nippon Telegraph & Telephone Corp.	589,443	29,262	0.4%
Tokyo Electron Ltd.	143,384	29,049	0.4%
Seven & i Holdings Co. Ltd.	731,349	27,631	0.4%
Mitsui & Co. Ltd.	1,600,557	27,488	0.4%
ITOCHU Corp.	1,285,092	26,869	0.4%
Mitsubishi Electric Corp.	1,868,514	26,696	0.4%
Softbank Corp.	1,519,181	20,839	0.3%
NTT Data Corp.	599,457	7,871	0.1%
Sony Financial Holdings Inc.	143,610	3,090	0.0%
Hino Motors Ltd.	248,256	2,347	0.0%
Misawa Homes Co. Ltd.	21,005	225	0.0%
SB Technology Corp.	7,300	140	0.0%
Japan—Other †		2,514,909	37.4%
		3,993,841	59.4%
New Zealand †		58,331	0.9%
Singapore			
DBS Group Holdings Ltd.	1,703,213	32,465	0.5%
§ Singapore—Other †		180,591	2.7%
		213,056	3.2%
South Korea			
Samsung Electronics Co. Ltd.	4,447,879	192,237	2.9%
SK Hynix Inc.	487,887	34,306	0.5%
Samsung Electronics Co. Ltd. Preference Shares	779,886	27,453	0.4%
§,1 South Korea—Other †		473,368	7.0%
		727,364	10.8%
Total Common Stocks (Cost \$7,198,818)		6,673,707	99.3%²

Pacific Stock Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	1.984%	927,817	92,791	1.4%
⁵ U.S. Government and Agency Obligations †			2,848	0.0%
Total Temporary Cash Investments (Cost \$95,646)			95,639	1.4%²
⁶Total Investments (Cost \$7,294,464)			6,769,346	100.7%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	309	
Receivables for Accrued Income	37,048	
Receivables for Capital Shares Issued	3,408	
Variation Margin Receivable—Futures Contracts	125	
Unrealized Appreciation—Forward Currency Contracts	203	
Other Assets	19,375	
Total Other Assets	60,468	0.9%
Liabilities		
Payables for Investment Securities Purchased	(283)	
Collateral for Securities on Loan	(92,777)	
Payables for Capital Shares Redeemed	(3,538)	
Payables to Vanguard	(3,291)	
Variation Margin Payable—Futures Contracts	(201)	
Unrealized Depreciation—Forward Currency Contracts	(91)	
Other Liabilities	(9,164)	
Total Liabilities	(109,345)	(1.6%)
Net Assets	6,720,469	100.0%

At October 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	7,236,816
Total Distributable Earnings (Loss)	(516,347)
Net Assets	6,720,469

Investor Shares—Net Assets

Applicable to 858,730 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,172
Net Asset Value Per Share—Investor Shares	\$13.01

ETF Shares—Net Assets

Applicable to 54,329,732 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,708,258
Net Asset Value Per Share—ETF Shares	\$68.25

	Amount (\$000)
Admiral Shares—Net Assets	
Applicable to 29,533,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,492,983
Net Asset Value Per Share—Admiral Shares	\$84.41
Institutional Shares—Net Assets	
Applicable to 39,339,976 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	508,056
Net Asset Value Per Share—Institutional Shares	\$12.91

• See Note A in Notes to Financial Statements.

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

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

1 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2019, the aggregate value of these securities was \$27,002,000, representing 0.4% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.7%, 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 Collateral of \$92,777,000 was received for securities on loan.

5 Securities with a value of \$2,198,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$85,317,000.

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 2019	202	31,210	1,688
S&P ASX 200 Index	December 2019	99	11,327	(48)
KOSPI 200 Index	December 2019	128	7,605	135
				1,775

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
HSBC Bank USA, N.A.	12/24/19	JPY	723,846	USD	6,753	—	(24)
UBS AG	12/16/19	JPY	607,024	USD	5,686	—	(47)
BNP Paribas	12/16/19	AUD	5,822	USD	3,946	73	—
Goldman Sachs International	12/17/19	AUD	5,313	USD	3,596	71	—
Goldman Sachs International	12/24/19	USD	6,761	JPY	723,846	31	—
Goldman Sachs International	12/16/19	USD	5,667	JPY	607,024	28	—
UBS AG	12/16/19	USD	3,695	JPY	400,000	—	(20)
						203	(91)

AUD—Australian dollar.

JPY—Japanese yen.

USD—U.S. dollar.

Statement of Operations

	Year Ended October 31, 2019
	(\$000)
Investment Income	
Income	
Dividends ¹	189,563
Interest ²	330
Securities Lending—Net	4,685
Total Income	194,578
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	999
Management and Administrative—Investor Shares	281
Management and Administrative—ETF Shares	1,780
Management and Administrative—Admiral Shares	1,609
Management and Administrative—Institutional Shares	227
Marketing and Distribution—Investor Shares	17
Marketing and Distribution—ETF Shares	154
Marketing and Distribution—Admiral Shares	104
Marketing and Distribution—Institutional Shares	16
Custodian Fees	574
Auditing Fees	51
Shareholders' Reports—Investor Shares	5
Shareholders' Reports—ETF Shares	194
Shareholders' Reports—Admiral Shares	17
Shareholders' Reports—Institutional Shares	18
Trustees' Fees and Expenses	3
Total Expenses	6,049
Net Investment Income	188,529
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	74,082
Futures Contracts	(6,467)
Forward Currency Contracts	(1,587)
Foreign Currencies	620
Realized Net Gain (Loss)	66,648

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

Statement of Operations (continued)

	Year Ended October 31, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	336,552
Futures Contracts	5,151
Forward Currency Contracts	697
Foreign Currencies	215
Change in Unrealized Appreciation (Depreciation)	342,615
Net Increase (Decrease) in Net Assets Resulting from Operations	597,792

1 Dividends are net of foreign withholding taxes of \$14,653,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$256,000, (\$6,000), and \$15,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$97,685,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	188,529	210,676
Realized Net Gain (Loss)	66,648	330,396
Change in Unrealized Appreciation (Depreciation)	342,615	(1,051,416)
Net Increase (Decrease) in Net Assets Resulting from Operations	597,792	(510,344)
Distributions		
Net Investment Income		
Investor Shares	(4,688)	(6,815)
ETF Shares	(112,354)	(127,093)
Admiral Shares	(64,861)	(62,769)
Institutional Shares	(13,355)	(11,452)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(195,258)	(208,129)
Capital Share Transactions		
Investor Shares	(219,358)	(47,032)
ETF Shares	(440,973)	(681,968)
Admiral Shares	146,193	55,787
Institutional Shares	34,023	81,993
Net Increase (Decrease) from Capital Share Transactions	(480,115)	(591,220)
Total Increase (Decrease)	(77,581)	(1,309,693)
Net Assets		
Beginning of Period	6,798,050	8,107,743
End of Period	6,720,469	6,798,050

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$12.24	\$13.56	\$11.42	\$10.99	\$11.59
Investment Operations					
Net Investment Income	.309 ¹	.347 ¹	.295 ¹	.257	.258
Net Realized and Unrealized Gain (Loss) on Investments	.801	(1.336)	2.141	.426	(.612)
Total from Investment Operations	1.110	(.989)	2.436	.683	(.354)
Distributions					
Dividends from Net Investment Income	(.340)	(.331)	(.296)	(.253)	(.246)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.340)	(.331)	(.296)	(.253)	(.246)
Net Asset Value, End of Period	\$13.01	\$12.24	\$13.56	\$11.42	\$10.99
Total Return²	9.39%	-7.53%	21.71%	6.40%	-3.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11	\$225	\$296	\$281	\$309
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.50%	2.51%	2.44%	2.39%	2.26%
Portfolio Turnover Rate ³	4%	4%	3%	4%	14%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$64.24	\$71.13	\$59.92	\$57.65	\$60.80
Investment Operations					
Net Investment Income	1.823 ¹	1.895 ¹	1.677 ¹	1.440	1.443
Net Realized and Unrealized Gain (Loss) on Investments	4.071	(6.940)	11.195	2.240	(3.210)
Total from Investment Operations	5.894	(5.045)	12.872	3.680	(1.767)
Distributions					
Dividends from Net Investment Income	(1.884)	(1.845)	(1.662)	(1.410)	(1.383)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.884)	(1.845)	(1.662)	(1.410)	(1.383)
Net Asset Value, End of Period	\$68.25	\$64.24	\$71.13	\$59.92	\$57.65
Total Return	9.53%	-7.34%	21.89%	6.59%	-2.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,708	\$3,927	\$5,015	\$3,217	\$2,931
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.10%	0.10%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.80%	2.65%	2.60%	2.55%	2.40%
Portfolio Turnover Rate ²	4%	4%	3%	4%	14%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$79.43	\$87.97	\$74.10	\$71.30	\$75.19
Investment Operations					
Net Investment Income	2.251 ¹	2.360 ¹	2.049 ¹	1.781	1.783
Net Realized and Unrealized Gain (Loss) on Investments	5.031	(8.618)	13.876	2.763	(3.963)
Total from Investment Operations	7.282	(6.258)	15.925	4.544	(2.180)
Distributions					
Dividends from Net Investment Income	(2.302)	(2.282)	(2.055)	(1.744)	(1.710)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.302)	(2.282)	(2.055)	(1.744)	(1.710)
Net Asset Value, End of Period	\$84.41	\$79.43	\$87.97	\$74.10	\$71.30
Total Return²	9.50%	-7.36%	21.90%	6.57%	-2.92%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,493	\$2,202	\$2,388	\$1,983	\$1,981
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.80%	2.64%	2.60%	2.55%	2.40%
Portfolio Turnover Rate ³	4%	4%	3%	4%	14%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$12.15	\$13.46	\$11.34	\$10.91	\$11.50
Investment Operations					
Net Investment Income	.346 ¹	.364 ¹	.320 ¹	.275	.276
Net Realized and Unrealized Gain (Loss) on Investments	.770	(1.323)	2.118	.424	(.601)
Total from Investment Operations	1.116	(.959)	2.438	.699	(.325)
Distributions					
Dividends from Net Investment Income	(.356)	(.351)	(.318)	(.269)	(.265)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.356)	(.351)	(.318)	(.269)	(.265)
Net Asset Value, End of Period	\$12.91	\$12.15	\$13.46	\$11.34	\$10.91
Total Return	9.51%	-7.37%	21.91%	6.61%	-2.84%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$508	\$443	\$408	\$291	\$329
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.81%	2.66%	2.62%	2.57%	2.43%
Portfolio Turnover Rate ²	4%	4%	3%	4%	14%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard Pacific Stock Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares, known as Vanguard FTSE Pacific ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker. The fund closed the Institutional Plus share class on October 10, 2019.

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

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

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

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

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

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

During the year ended October 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% 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, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2019, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2019, the fund had contributed to Vanguard capital in the amount of \$309,000, representing less than 0.01% of the fund's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 and derivatives as of October 31, 2019, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Investments			
Common Stocks	1	6,672,270	1,436
Temporary Cash Investments	92,791	2,848	—
Futures Contracts—Assets ¹	125	—	—
Futures Contracts—Liabilities ¹	(201)	—	—
Forward Currency Contracts—Assets	—	203	—
Forward Currency Contracts—Liabilities	—	(91)	—
Total	92,716	6,675,230	1,436

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

D. At October 31, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	125	—	125
Unrealized Appreciation—Forward Currency Contracts	—	203	203
Total Assets	125	203	328
Variation Margin Payable—Futures Contracts	(201)	—	(201)
Unrealized Depreciation—Forward Currency Contracts	—	(91)	(91)
Total Liabilities	(201)	(91)	(292)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2019, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(6,467)	—	(6,467)
Forward Currency Contracts	—	(1,587)	(1,587)
Realized Net Gain (Loss) on Derivatives	(6,467)	(1,587)	(8,054)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	5,151	—	5,151
Forward Currency Contracts	—	697	697
Change in Unrealized Appreciation (Depreciation) on Derivatives	5,151	697	5,848

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

	Amount (\$000)
Paid-in Capital	65,085
Total Distributable Earnings (Loss)	(65,085)

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 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	75,347
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-Expiring)	(32,352)
Net Unrealized Gains (Losses)	(556,373)

As of October 31, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	7,327,613
Gross Unrealized Appreciation	1,194,370
Gross Unrealized Depreciation	(1,750,862)
Net Unrealized Appreciation (Depreciation)	(556,492)

F. During the year ended October 31, 2019, the fund purchased \$320,004,000 of investment securities and sold \$798,268,000 of investment securities, other than temporary cash investments. Purchases and sales include \$58,451,000 and \$478,905,000, 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,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	43,420	3,438	52,115	3,756
Issued in Lieu of Cash Distributions	4,307	372	6,316	463
Redeemed ¹	(267,085)	(21,347)	(105,463)	(7,666)
Net Increase (Decrease)—Investor Shares	(219,358)	(17,537)	(47,032)	(3,447)
ETF Shares				
Issued	98,576	1,493	390,779	5,625
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(539,549)	(8,300)	(1,072,747)	(15,000)
Net Increase (Decrease)—ETF Shares	(440,973)	(6,807)	(681,968)	(9,375)
Admiral Shares				
Issued ¹	429,129	5,326	358,669	4,004
Issued in Lieu of Cash Distributions	52,040	680	51,078	578
Redeemed	(334,976)	(4,198)	(353,960)	(4,004)
Net Increase (Decrease)—Admiral Shares	146,193	1,808	55,787	578
Institutional Shares				
Issued	90,651	7,402	143,101	10,595
Issued in Lieu of Cash Distributions	9,282	792	7,917	586
Redeemed	(65,910)	(5,326)	(69,025)	(5,030)
Net Increase (Decrease)—Institutional Shares	34,023	2,868	81,993	6,151

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 15,992,000 and 2,464,000 shares, respectively, in the amount of \$199,625,000 from the conversion during the year ended October 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2019, 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, 2019, the related statements of operations for the year ended October 31, 2019, the statements of changes in net assets for each of the two years in the period ended October 31, 2019, 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, 2019, 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, 2019 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, 2019 by correspondence with the custodian 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, 2019

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

Special 2019 tax information (unaudited) for Vanguard European Stock Index Fund

This information for the fiscal year ended October 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$565,244,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$739,414,000 and foreign taxes paid of \$54,515,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2020 to determine the calendar-year amounts to be included on their 2019 tax returns.

Special 2019 tax information (unaudited) for Vanguard Pacific Stock Index Fund

This information for the fiscal year ended October 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$151,928,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$204,146,000 and foreign taxes paid of \$14,136,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2020 to determine the calendar-year amounts to be included on their 2019 tax returns.

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; 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) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

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

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

Amy Gutmann

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

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), and the Lumina Foundation.

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

Director of the V Foundation and Oxfam America. 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) 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 (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

Sarah Bloom Raskin

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

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

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (October 2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

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. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

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

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present), chief financial officer (2008–2019), 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. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

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

John E. Schadl

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

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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.

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U.S. Patent Nos. 6,879,964; 7,337,138;
7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.
Vanguard Marketing Corporation, Distributor.

Q720 122019

	Shares	Market Value (\$000)
Common Stocks (99.2%)¹		
Austria (0.5%)		
Erste Group Bank AG	527,360	18,652
OMV AG	261,681	15,298
Verbund AG	122,670	6,646
ANDRITZ AG	130,140	5,852
Raiffeisen Bank International AG	236,276	5,822
Wienerberger AG	206,591	5,596
voestalpine AG	214,109	5,373
IMMOFINANZ AG	171,026	4,917
CA Immobilien Anlagen AG	126,181	4,862
² BAWAG Group AG	79,316	3,278
Lenzing AG	24,328	2,563
S IMMO AG	82,137	2,080
Oesterreichische Post AG	56,188	2,071
Vienna Insurance Group AG Wiener Versicherung Gruppe	68,328	1,854
Telekom Austria AG Class A	237,109	1,837
UNIQA Insurance Group AG	190,087	1,828
Schoeller-Bleckmann Oilfield Equipment AG	20,702	1,183
DO & CO AG	12,084	1,124
EVN AG	54,379	995
Strabag SE	29,928	994
Flughafen Wien AG	18,156	745
Palfinger AG	18,191	520
[^] Porr AG	17,371	411
[*] Zumtobel Group AG	50,803	404
Agrana Beteiligungs AG	20,181	389
Kapsch TrafficCom AG	8,124	256
^{*,§} Strabag SE Rights Exp. 6/28/2021	37,485	54
		95,604
Belgium (1.8%)		
Anheuser-Busch InBev SA/NV	1,426,154	115,117
KBC Group NV	507,242	35,667
Ageas	342,112	19,730
UCB SA	223,656	18,027
Umicore SA	380,417	15,704
Solvay SA Class A	128,454	13,966
Groupe Bruxelles Lambert SA	135,086	13,570
^{^,*} Argenx SE	69,585	8,473
Proximus SADP	257,299	7,907
Cofinimmo SA	47,616	7,045
Ackermans & van Haaren NV	40,827	6,259
Sofina SA	27,987	6,193
Warehouses De Pauw CVA	32,957	6,114
Elia System Operator SA/NV	65,637	5,661
Aedifica SA	45,290	5,444
Colruyt SA	93,737	5,214
[*] Telenet Group Holding NV	84,792	4,166
Barco NV	17,750	3,866
Euronav NV	301,029	3,395
KBC Ancora	64,905	3,095
D'iereken SA/NV	43,176	2,727
Ontex Group NV	145,733	2,644
Befimmo SA	39,039	2,524
[^] Melexis NV	33,661	2,362
bpost SA	180,665	2,065
Montea C.V.A	21,988	1,995
Gimv NV	33,157	1,991
[^] Bekaert SA	66,296	1,850
Retail Estates NV	18,274	1,745
Kinepolis Group NV	23,896	1,590
[*] Tessenderlo Chemie NV (Voting Shares)	47,349	1,566
[*] AGFA-Gevaert NV	312,324	1,425

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	Shares	Market Value (\$000)
Titan Cement International SA	65,915	1,390
Fagron	68,742	1,305
Cie d'Entreprises CFE	13,093	1,262
Orange Belgium SA	49,732	1,095
^.* Mithra Pharmaceuticals SA	26,219	786
Econocom Group SA/NV	235,351	614
* Ion Beam Applications	37,984	607
EVS Broadcast Equipment SA	23,336	573
Wereldhave Belgium Comm VA	4,102	367
Van de Velde NV	9,899	267
		337,363
Denmark (2.8%)		
Novo Nordisk A/S Class B	3,061,447	168,345
DSV PANALPINA A/S	381,218	37,050
Coloplast A/S Class B	245,954	29,612
Vestas Wind Systems A/S	353,381	28,789
Carlsberg A/S Class B	194,649	27,411
² Orsted A/S	276,786	24,294
* Genmab A/S	108,649	23,739
Novozymes A/S	387,448	18,264
Danske Bank A/S	1,232,881	17,619
AP Moller - Maersk A/S Class B	12,146	15,494
Chr Hansen Holding A/S	190,446	14,622
GN Store Nord A/S	238,110	10,475
AP Moller - Maersk A/S Class A	7,971	9,575
ISS A/S	342,262	8,961
Pandora A/S	165,320	8,135
Royal Unibrew A/S	90,500	7,425
SimCorp A/S	73,204	6,550
Tryg A/S	223,689	6,252
* Demant A/S	195,735	5,170
^ Ambu A/S Class B	304,615	4,788
Jyske Bank A/S	118,893	3,955
H Lundbeck A/S	111,127	3,797
Ringkjoebing Landbobank A/S	54,144	3,739
Topdanmark A/S	77,207	3,458
FLSmidth & Co. A/S	93,069	3,336
* ² Netcompany Group A/S	60,966	2,599
* ALK-Abello A/S	12,046	2,588
Rockwool International A/S Class B	11,807	2,321
* Drilling Co. of 1972 A/S	40,602	2,292
Dfds A/S	55,172	2,173
Sydbank A/S	102,229	2,005
Schouw & Co. A/S	23,483	1,685
Spar Nord Bank A/S	146,963	1,436
^.* Bavarian Nordic A/S	58,759	1,384
² Scandinavian Tobacco Group A/S	114,331	1,351
Alm Brand A/S	116,313	947
* NKT A/S	51,419	902
* Nilfisk Holding A/S	50,475	853
D/S Norden A/S	50,428	738
Matas A/S	60,032	460
^.* Bang & Olufsen A/S	60,915	354
Solar A/S Class B	7,266	305
		515,248
Finland (1.9%)		
Kone Oyj Class B	725,048	46,169
Nordea Bank Abp (XSTO)	5,815,168	42,563
Nokia Oyj	10,376,679	38,093
Sampo Oyj Class A	910,217	37,301
UPM-Kymmene Oyj	986,216	32,121
Neste Oyj	771,220	27,866
Fortum Oyj	803,310	19,631
Elisa Oyj	265,926	14,528

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	Shares	Market Value (\$000)
Stora Enso Oyj	1,062,420	13,803
Wartsila OYJ Abp	905,289	9,564
Orion Oyj Class B	191,541	8,498
Kesko Oyj Class B	125,303	8,349
Huhtamaki Oyj	173,069	8,014
Metso Oyj	200,177	7,578
Nokian Renkaat Oyj	253,718	7,251
Valmet Oyj	247,069	5,530
Konecranes Oyj Class A	134,495	4,154
Tieto Oyj	137,005	3,900
Cargotec Oyj Class B	90,278	3,167
Kemira Oyj	166,103	2,698
Metsa Board Oyj	313,769	2,079
YIT Oyj	312,901	1,879
* Outotec Oyj	270,947	1,746
^ Outokumpu Oyj	572,105	1,626
^ Citycon Oyj	144,624	1,516
Sanoma Oyj	136,130	1,424
Caverion Oyj	178,036	1,331
Uponor Oyj	98,804	1,293
Ahlstrom-Munksjo Oyj	69,263	1,039
Cramo Oyj	76,174	808
Raisio Oyj	224,553	783
Finnair Oyj	100,522	657
* F-Secure Oyj	186,077	595
Nordea Bank Abp (XHEL)	79,960	585
Oriola Oyj	227,020	522
		358,661
France (16.1%)		
TOTAL SA	4,469,036	236,273
LVMH Moet Hennessy Louis Vuitton SE	461,079	196,909
Sanofi	2,007,073	185,028
Airbus SE	1,019,135	146,205
BNP Paribas SA	2,002,619	104,657
Vinci SA	861,724	96,683
Safran SA	610,077	96,631
AXA SA	3,558,330	94,194
Danone SA	1,108,875	91,862
Schneider Electric SE	971,827	90,323
EssilorLuxottica SA	543,603	83,006
L'Oreal SA Loyalty Line	273,587	79,905
Kering SA	137,321	78,136
Pernod Ricard SA	391,363	72,299
Air Liquide SA Loyalty Shares	513,834	68,321
Orange SA	3,540,567	56,984
Vivendi SA	1,495,930	41,659
Hermes International	57,054	41,099
Societe Generale SA	1,422,216	40,447
Cie Generale des Etablissements Michelin SCA	327,241	39,844
Legrand SA	495,670	38,724
Dassault Systemes SE	244,266	37,099
Cie de Saint-Gobain	899,450	36,633
Capgemini SE	287,232	32,380
Credit Agricole SA	2,119,817	27,660
STMicroelectronics NV	1,170,257	26,561
L'Oreal SA	89,057	26,010
Peugeot SA	1,002,750	25,396
Veolia Environnement SA	928,472	24,441
Teleperformance	106,907	24,256
Edenred	450,466	23,743
Air Liquide SA	175,828	23,379
* L'Oreal SA Loyalty Line 2021	77,009	22,492
Engie	1,300,276	21,773
Thales SA	185,160	18,101

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	Shares	Market Value (\$000)
Carrefour SA	1,058,252	18,018
Renault SA	338,459	17,282
Publicis Groupe SA	398,159	17,136
* Air Liquide SA Loyalty Line 2021	125,111	16,635
Gecina SA	95,867	16,458
Valeo SA	439,818	16,379
Bouygues SA	385,854	16,367
TechnipFMC plc	818,985	16,305
Accor SA	350,765	15,088
Eiffage SA	138,641	14,891
Alstom SA	342,746	14,828
Getlink SE	840,380	14,077
Atos SE	175,269	13,602
Arkema SA	132,868	13,598
Klepierre SA	352,600	13,143
Bureau Veritas SA	509,052	13,015
SES SA Class A	646,682	12,536
SCOR SE	289,642	12,217
Ingenico Group SA	113,952	12,185
* Sodexo	109,891	12,093
Engie SA	641,282	10,738
^ Eurofins Scientific SE	20,956	10,625
Suez	678,707	10,586
*.2 Worldline SA	170,459	10,372
Engie Loyalty Line 2020	607,949	10,180
Aeroports de Paris	52,597	10,004
Orpea	82,067	9,885
Rubis SCA	167,579	9,718
Covivio	85,479	9,681
* Ubisoft Entertainment SA	158,646	9,376
2 Euronext NV	112,751	9,096
Engie Loyalty Line 2021	513,269	8,595
Bollore SA	1,754,251	7,600
2 Amundi SA	105,336	7,528
Wendel SA	51,413	7,290
Natixis SA	1,555,008	7,144
Ipsen SA	64,120	6,835
Sartorius Stedim Biotech	45,597	6,831
Rexel SA	549,759	6,816
Altran Technologies SA	427,777	6,801
Eurazeo SE	94,280	6,579
Eutelsat Communications SA	341,920	6,486
* Air Liquide SA Loyalty Line 2020	48,425	6,439
Faurecia SE	135,589	6,328
BioMerieux	76,512	6,265
Remy Cointreau SA	44,815	5,997
Dassault Aviation SA	4,266	5,926
ICADE	59,390	5,819
CNP Assurances	291,464	5,785
Alten SA	51,926	5,712
Sodexo SA	51,846	5,705
^ Casino Guichard Perrachon SA	101,372	5,473
SEB SA Loyalty Shares	32,490	4,937
Lagardere SCA	214,249	4,788
SPIE SA	222,647	4,699
Iliad SA	44,275	4,589
* Air France-KLM	359,274	4,283
Nexity SA	79,334	4,106
Electricite de France	387,383	4,002
Korian SA	89,561	3,798
Elis SA (XPAR)	194,935	3,727
JCDecaux SA	135,317	3,699
Gaztransport Et Technigaz SA	40,474	3,693
Sopra Steria Group	26,384	3,622

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	Shares	Market Value (\$000)
* SOITEC	32,789	3,617
Societe BIC SA	46,560	3,234
Electricite de France SA	302,497	3,125
* CGG SA	1,324,812	3,088
Elis SA (XLON)	155,925	2,987
Cie Plastic Omnium SA	103,458	2,826
Electricite de France SA Loyalty Line 2021	251,634	2,600
Imerys SA	66,889	2,584
² Elior Group SA	195,726	2,535
Nexans SA	54,486	2,217
IPSOS	70,107	2,113
² ALD SA	148,678	2,109
Metropole Television SA	118,901	2,092
* Virbac SA	7,870	1,919
Altarea SCA	8,512	1,872
* Fnac Darty SA	31,348	1,815
Coface SA	160,930	1,759
Television Francaise 1	194,401	1,631
Mercialys SA	111,628	1,557
SEB SA (XPAR)	10,061	1,529
* L'Oreal SA Loyalty Shares 2020	5,199	1,518
Rothschild & Co.	51,502	1,448
^{^,*} Vallourec SA	571,766	1,389
Trigano SA	14,624	1,319
Quadient	60,909	1,304
Akka Technologies	20,208	1,304
* SEB SA	7,587	1,153
Vicat SA	26,299	1,115
² Maisons du Monde SA	79,765	1,104
Carmila SA	56,670	1,103
LISI	31,340	1,102
^{*,2} Neoen SA	41,288	1,096
FFP	9,315	1,096
Interparfums SA	22,846	1,070
Tarkett SA	60,191	980
^{^,*} Genfit	67,368	974
Mersen SA	27,216	886
Eramet	16,827	843
^{^,*} DBV Technologies SA	53,736	769
Bonduelle SCA	26,596	691
² Europcar Mobility Group	183,181	673
Vilmorin & Cie SA	11,886	650
Beneteau SA	68,522	640
^{*,2} SMCP SA	44,696	629
Derichebourg SA	172,827	623
GL Events	22,959	602
^{^,*} Technicolor SA	683,867	572
Guerbet	9,852	552
Pharmagest Inter@ctive	7,453	516
* Albioma ACT Loyalty Shares	19,642	510
Manitou BF SA	22,994	470
^{*,2} X-Fab Silicon Foundries SE	99,079	447
Groupe Crit	5,825	434
Synergie SA	13,919	395
Rallye SA	41,648	388
* Albioma	12,628	328
Jacquet Metal Service SA	19,038	324
AKWEL	15,808	314
Etablissements Maurel et Prom SA	100,373	295
* Albioma Loyalty Shares	10,664	277
Albioma SA	7,653	199
Boiron SA	5,440	193
^{*,§} Bourbon Corp.	37,237	153
Union Financiere de France BQE SA	5,993	138

	Shares	Market Value (\$000)
* Esso SA Francaise	3,513	86
* Adevinta ASA Class A Rights Exp. 11/12/2019	186,164	28
		3,023,033
Germany (13.7%)		
SAP SE	1,794,382	237,761
Allianz SE	784,711	191,646
Siemens AG	1,404,028	162,027
Bayer AG	1,729,145	134,142
BASF SE	1,699,659	129,208
adidas AG	362,232	111,977
Deutsche Telekom AG	6,003,359	105,634
Daimler AG	1,592,645	92,888
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	267,963	74,452
Volkswagen AG Preference Shares	341,218	64,868
Deutsche Post AG	1,803,750	63,899
Vonovia SE	1,006,552	53,604
Deutsche Boerse AG	340,598	52,745
Bayerische Motoren Werke AG	597,179	45,729
Infineon Technologies AG	2,310,087	44,744
E.ON SE	4,028,295	40,624
Fresenius SE & Co. KGaA	752,905	39,645
Henkel AG & Co. KGaA Preference Shares	320,596	33,302
RWE AG	1,064,086	32,428
Merck KGaA	240,381	28,670
Fresenius Medical Care AG & Co. KGaA	387,178	27,947
Deutsche Bank AG	3,793,248	27,508
Continental AG	201,357	26,970
^ Wirecard AG	211,768	26,792
MTU Aero Engines AG	96,024	25,680
Deutsche Wohnen SE	662,625	24,983
Symrise AG Class A	235,763	22,659
Beiersdorf AG	184,829	21,867
Porsche Automobil Holding SE Preference Shares	283,108	20,846
HeidelbergCement AG	276,606	20,507
Hannover Rueck SE	112,596	19,953
Henkel AG & Co. KGaA	191,514	18,427
2 Covestro AG	317,846	15,264
Brenntag AG	285,301	14,299
Aroundtown SA	1,653,523	13,977
LEG Immobilien AG	117,947	13,548
* QIAGEN NV	423,412	12,736
2 Scout24 AG	202,323	12,541
Sartorius AG Preference Shares	63,848	12,407
^ thyssenkrupp AG	864,652	12,331
*.2 Zalando SE	276,973	12,009
Commerzbank AG	1,933,014	11,567
Uniper SE	369,853	11,527
Puma SE	152,025	11,438
Volkswagen AG	57,871	10,940
2 Siemens Healthineers AG	244,396	10,387
LANXESS AG	155,593	10,110
Rheinmetall AG	79,983	9,647
*.2 Delivery Hero SE	204,102	9,577
GEA Group AG	307,687	9,397
Knorr-Bremse AG	89,997	9,082
KION Group AG	131,748	8,766
Evonik Industries AG	312,630	8,239
Deutsche Lufthansa AG	446,014	7,726
Carl Zeiss Meditec AG	68,022	7,415
^ OSRAM Licht AG	163,561	7,322
United Internet AG	214,353	6,471
* MorphoSys AG	58,594	6,396

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Bayerische Motoren Werke AG Preference Shares	102,595	6,315
CTS Eventim AG & Co. KGaA	102,548	6,211
* Dialog Semiconductor plc	134,697	6,059
Axel Springer SE	86,072	6,024
TAG Immobilien AG	240,170	5,837
Fraport AG Frankfurt Airport Services Worldwide	68,793	5,750
^* Evotec SE	249,359	5,712
alstria office REIT-AG	301,423	5,646
ProSiebenSat.1 Media SE	382,295	5,645
Fuchs Petrolub SE Preference Shares	130,938	5,579
Bechtle AG	50,726	5,493
Freenet AG	240,307	5,337
K&S AG	368,426	5,232
METRO AG	314,537	5,136
Nemetschek SE	100,293	5,117
TLG Immobilien AG	173,687	5,094
TUI AG (XETR)	383,129	4,999
HUGO BOSS AG	116,498	4,912
Gerresheimer AG	60,130	4,849
Rational AG	6,347	4,829
Grand City Properties SA	205,548	4,812
HOCHTIEF AG	37,336	4,665
^ GRENKE AG	49,297	4,662
* HelloFresh SE	259,093	4,518
Hella GmbH & Co. KGaA	83,159	4,045
Telefonica Deutschland Holding AG	1,251,271	3,974
Aareal Bank AG	114,418	3,841
Stroer SE & Co. KGaA	46,512	3,747
Siltronic AG	39,000	3,714
2 Hapag-Lloyd AG	50,145	3,643
Fielmann AG	45,889	3,539
Talanx AG	75,835	3,495
CANCOM SE	62,443	3,340
Aurubis AG	67,887	3,338
2 Deutsche Pfandbriefbank AG	236,764	3,236
*.2 Rocket Internet SE	120,308	3,195
RTL Group SA	62,822	3,194
* Varta AG	26,414	2,986
Deutsche EuroShop AG	98,982	2,963
Software AG	92,922	2,956
Jenoptik AG	95,825	2,849
Sixt SE	28,570	2,794
Duerr AG	93,788	2,767
CompuGroup Medical SE	42,898	2,748
Stabilus SA	46,437	2,607
FUCHS PETROLUB SE	64,116	2,582
2 Befesa SA	64,449	2,391
* Hypoport AG	7,596	2,354
^ 1&1 Drillisch AG	86,026	2,304
Jungheinrich AG Preference Shares	90,677	2,301
2 ADO Properties SA	54,926	2,240
Wacker Chemie AG	28,562	2,238
Norma Group SE	60,286	2,213
2 DWS Group GmbH & Co. KGaA	66,376	2,146
Suedzucker AG	146,471	2,108
RIB Software SE	77,352	2,010
Pfeiffer Vacuum Technology AG	12,592	1,972
^ S&T AG	90,890	1,938
* AIXTRON SE	198,776	1,817
^* Encavis AG	183,510	1,816
^ Kronos AG	27,680	1,808
PATRIZIA AG	86,078	1,769
Bilfinger SE	52,688	1,759
* CECONOMY AG	334,848	1,685

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	Shares	Market Value (\$000)
New Work SE	5,292	1,667
Sixt SE Preference Shares	24,578	1,663
* Nordex SE	115,217	1,504
Isra Vision AG	29,203	1,381
KWS Saat SE & Co. KGaA	20,259	1,362
Salzgitter AG	73,992	1,342
Indus Holding AG	34,716	1,323
^* zooplus AG	11,722	1,282
DIC Asset AG	91,735	1,280
Deutz AG	228,505	1,271
Schaeffler AG Preference Shares	147,965	1,248
Hamburger Hafen und Logistik AG	47,821	1,239
Washtec AG	19,933	1,002
Hornbach Holding AG & Co. KGaA	16,310	986
Deutsche Beteiligungs AG	22,513	914
Dermapharm Holding SE	22,523	882
comdirect bank AG	58,411	881
^ Koenig & Bauer AG	26,151	864
Wacker Neuson SE	49,898	852
Wuestenrot & Wuerttembergische AG	40,072	820
Kloeckner & Co. SE	137,003	790
RHOEN-KLINIKUM AG	36,506	752
Takkt AG	62,521	744
^* Leoni AG	60,831	721
BayWa AG	24,562	719
Vossloh AG	17,295	708
^* Heidelberger Druckmaschinen AG	533,129	692
^ Corestate Capital Holding SA	18,094	675
Draegerwerk AG & Co. KGaA Preference Shares	10,082	591
* SMA Solar Technology AG	16,042	502
Bertrandt AG	9,339	466
^* SGL Carbon SE	94,091	437
^* ElringKlinger AG	52,110	385
^ Axel Springer SE (XETR)	4,978	355
CropEnergies AG	42,001	328
Draegerwerk AG & Co. KGaA	7,560	317
Hornbach Baumarkt AG	106	2
		2,569,053
Ireland (0.6%)		
CRH plc (XDUB)	1,054,315	38,388
Kerry Group plc Class A	271,746	32,845
Kingspan Group plc	280,033	14,507
Bank of Ireland Group plc	1,703,876	8,213
AIB Group plc	1,466,668	4,704
Glanbia plc	368,116	4,106
C&C Group plc	585,348	2,881
Green REIT plc	1,315,299	2,798
Hibernia REIT plc	1,327,859	2,068
Dalata Hotel Group plc	347,725	2,056
Cairn Homes plc	1,421,399	1,839
Irish Continental Group plc	307,958	1,473
* Permanent TSB Group Holdings plc	257,834	340
^*,§ Irish Bank Resolution Corp. Ltd.	2,503,596	—
		116,218
Italy (4.2%)		
Enel SPA	14,415,984	111,730
Eni SPA	4,641,273	70,414
Intesa Sanpaolo SPA (Registered)	27,731,573	69,491
UniCredit SPA	4,140,972	52,537
Assicurazioni Generali SPA	2,382,128	48,304
Ferrari NV	235,623	37,737
Fiat Chrysler Automobiles NV	2,067,932	32,092
Atlantia SPA	985,816	24,356
Snam SPA	4,222,527	21,678

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	Shares	Market Value (\$000)
CNH Industrial NV	1,831,255	19,938
Terna Rete Elettrica Nazionale SPA	2,634,007	17,409
Mediobanca Banca di Credito Finanziario SPA	1,348,135	16,031
EXOR NV	193,378	14,825
Moncler SPA	337,910	13,040
FinecoBank Banca Fineco SPA	1,127,291	12,708
* Telecom Italia SPA (Registered)	20,102,532	11,766
Prysmian SPA	463,178	10,715
2 Poste Italiane SPA	845,432	10,269
Davide Campari-Milano SPA	1,022,036	9,375
Tenaris SA	876,147	8,889
Leonardo SPA	714,286	8,298
Recordati SPA	175,073	7,357
Hera SPA	1,511,470	6,475
* Banco BPM SPA	2,823,963	6,428
Telecom Italia SPA (Bearer)	10,758,122	6,227
A2A SPA	2,869,883	5,761
Amplifon SPA	220,015	5,533
Unione di Banche Italiane SPA	1,778,306	5,417
Unipol Gruppo SPA	881,098	4,918
* Saipem SPA	1,052,886	4,779
DiaSorin SPA	41,786	4,711
2 Pirelli & C SPA	804,055	4,648
Azimut Holding SPA	224,095	4,608
Banca Mediolanum SPA	534,360	4,582
2 Infrastrutture Wireless Italiane SPA	444,166	4,559
Italgas SPA	704,043	4,532
Interpump Group SPA	145,925	4,000
Iren SPA	1,208,425	3,752
Banca Generali SPA	104,344	3,407
Cerved Group SPA	346,638	3,374
Buzzi Unicem SPA	129,142	3,116
BPER Banca	682,782	3,055
UnipolSai Assicurazioni SPA	1,067,609	2,980
Freni Brembo SPA	276,309	2,940
2 Enav SPA	475,240	2,768
Reply SPA	38,020	2,478
Societa Cattolica di Assicurazioni SC	281,699	2,457
Autogrill SPA	240,732	2,380
Salvatore Ferragamo SPA	123,369	2,307
2 Technogym SPA	207,874	2,293
2 Anima Holding SPA	512,532	2,225
ERG SPA	104,981	2,222
De' Longhi SPA	119,178	2,195
IMA Industria Macchine Automatiche SPA	31,063	2,115
ASTM SPA	63,584	2,004
Saras SPA	1,033,880	1,986
Brunello Cucinelli SPA	61,871	1,939
Societa Iniziative Autostradali e Servizi SPA	104,941	1,815
^* Mediaset SPA	568,830	1,701
Banca Popolare di Sondrio SCPA	823,772	1,648
ACEA SPA	79,665	1,586
Tamburi Investment Partners SPA	193,288	1,383
2 Banca Farmafactoring SPA	205,545	1,246
MARR SPA	58,299	1,225
2 Carel Industries SPA	74,724	1,200
2 RAI Way SPA	181,754	1,121
^ Tod's SPA	23,515	1,114
^* Juventus Football Club SPA	705,093	1,106
Buzzi Unicem SPA Saving Shares	66,154	1,014
Falck Renewables SPA	221,703	988
Piaggio & C SPA	306,789	966
Fincantieri SPA	882,109	931
2 doValue SPA	77,233	913

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	Shares	Market Value (\$000)
^* Banca Monte dei Paschi di Siena SPA	489,934	790
Credito Emiliano SPA	135,614	784
^ Maire Tecnimont SPA	273,076	716
Danieli & C Officine Meccaniche SPA Saving Shares	64,711	711
Banca IFIS SPA	41,667	707
Zignago Vetro SPA	59,532	678
Italmobiliare SPA	24,410	653
^*.2 OVS SPA	306,301	611
^* Salini Impregilo SPA	297,880	607
Datalogic SPA	37,192	576
Immobiliare Grande Distribuzione SIIQ SPA	89,071	572
CIR-Compagnie Industriali Riunite SPA	541,340	558
* Arnoldo Mondadori Editore SPA	241,655	539
Cementir Holding NV	78,725	530
2 Gima TT SPA	66,090	512
Danieli & C Officine Meccaniche SPA	27,279	471
Biesse SPA	27,297	342
Cairo Communication SPA	124,677	321
DeA Capital SPA	154,133	235
Rizzoli Corriere Della Sera Mediagroup SPA	199,843	205
^ Geox SPA	129,250	180
		789,385
Netherlands (5.7%)		
ASML Holding NV	740,998	194,229
Unilever NV	2,683,423	158,610
ING Groep NV	7,210,858	81,653
Koninklijke Philips NV	1,670,750	73,303
* Prosus NV	759,463	52,372
Koninklijke Ahold Delhaize NV	2,039,509	50,825
Heineken NV	434,826	44,405
Akzo Nobel NV	421,470	38,857
Koninklijke DSM NV	325,358	38,617
Unibail-Rodamco-Westfield	249,662	38,616
Wolters Kluwer NV	499,938	36,822
NN Group NV	611,698	23,341
Koninklijke KPN NV	6,100,579	18,939
Heineken Holding NV	193,179	18,432
ArcelorMittal	1,113,611	16,558
* Galapagos NV	86,744	15,971
2 ABN AMRO Bank NV	761,219	14,189
Aegon NV	3,231,102	14,018
^*.2 Adyen NV	18,639	13,122
Randstad NV	201,486	11,182
ASR Nederland NV	254,323	9,323
ASM International NV	89,244	8,998
IMCD NV	96,574	7,541
Aalberts NV	176,105	7,097
Koninklijke Vopak NV	121,718	6,687
2 Signify NV	215,868	6,325
^*.2 Takeaway.com NV	71,357	5,821
* Altice Europe NV	993,946	5,687
SBM Offshore NV	312,835	5,395
BE Semiconductor Industries NV	130,881	4,852
* OCI NV	178,475	4,013
TKH Group NV	78,006	3,999
^ Boskalis Westminster	149,050	3,281
Corbion NV	107,141	3,095
2 Intertrust NV	159,861	3,043
Eurocommercial Properties NV	86,355	2,756
2 GrandVision NV	89,576	2,738
Arcadis NV	130,046	2,571
APERAM SA	86,531	2,217
PostNL NV	825,766	1,897
^*.2 Basic-Fit NV	61,883	1,893

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	Shares	Market Value (\$000)
^ Wereldhave NV	72,929	1,726
Sligro Food Group NV	59,655	1,518
TomTom NV	122,276	1,385
^.* Fugro NV	151,963	1,378
^ AMG Advanced Metallurgical Group NV	55,503	1,366
NSI NV	29,684	1,356
2 Flow Traders	50,390	1,187
Koninklijke BAM Groep NV	461,077	1,171
Koninklijke Volkerwessels NV	46,525	1,082
Accell Group NV	38,958	968
Vastned Retail NV	29,490	885
2 B&S Group Sarl	43,509	530
* Altice Europe NV Class B	82,747	476
ForFarmers NV	64,477	391
2 NIBC Holding NV	46,753	381
^ Brunel International NV	33,445	310
Wessanen	1,716	22
		1,069,422
Norway (1.3%)		
DNB ASA	1,929,027	35,122
Equinor ASA	1,822,522	33,836
Telenor ASA	1,196,160	22,387
Mowi ASA	788,084	19,239
Orkla ASA	1,412,282	13,575
Yara International ASA	322,601	12,567
Norsk Hydro ASA	2,484,655	8,780
Storebrand ASA	863,148	6,102
Gjensidige Forsikring ASA	304,791	5,698
TGS NOPEC Geophysical Co. ASA	216,665	5,627
^ Aker BP ASA	200,075	5,549
Tomra Systems ASA	202,372	5,455
Bakkafrost P/F	85,305	5,342
Schibsted ASA Class B	183,609	5,123
* Adevinta ASA	416,810	4,768
Salmar ASA	96,372	4,497
Schibsted ASA Class A	144,551	4,245
Subsea 7 SA	433,248	4,070
2 Entra ASA	261,956	3,923
SpareBank 1 SR-Bank ASA	325,158	3,465
Leroy Seafood Group ASA	474,020	3,184
* Norwegian Finans Holding ASA	288,437	2,786
SpareBank 1 SMN	231,468	2,494
Aker ASA	44,445	2,362
Veidekke ASA	197,085	2,137
Kongsberg Gruppen ASA	137,826	2,036
Atea ASA	147,835	1,868
Borregaard ASA	183,764	1,770
2 Scatec Solar ASA	154,081	1,714
Austevoll Seafood ASA	165,518	1,671
* Nordic Semiconductor ASA	267,877	1,526
* Frontline Ltd.	139,420	1,467
DNO ASA	1,147,280	1,394
* BW Offshore Ltd.	169,831	1,297
Grieg Seafood ASA	101,485	1,245
2 Evry AS	310,661	1,215
2 Elkem ASA	451,147	1,072
2 Sbanken ASA	148,016	1,052
* PGS ASA	619,016	1,048
2 BW LPG Ltd.	138,227	968
^.* Borr Drilling Ltd.	142,825	967
Norway Royal Salmon ASA	29,230	691
*.2 Aker Solutions ASA	270,420	624
Stolt-Nielsen Ltd.	43,810	539
Ocean Yield ASA	92,989	520

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Sparebank 1 Oestlandet	46,704	452
^ Wallenius Wilhelmsen ASA	202,458	442
^.* Norwegian Air Shuttle ASA	82,009	399
* Akastor ASA	317,698	360
*.2 XXL ASA	175,629	360
Hoegh LNG Holdings Ltd.	84,547	327
* Seadrill Ltd.	123,501	223
*.§ XXL ASA Rights Exp.	19,319	5
		249,585
Poland (0.6%)		
Powszechna Kasa Oszczednosci Bank Polski SA	1,582,661	15,803
Polski Koncern Naftowy ORLEN SA	575,505	15,736
Powszechny Zaklad Ubezpieczen SA	1,042,600	10,089
Bank Polska Kasa Opieki SA	290,054	8,191
CD Projekt SA	115,898	7,651
* KGHM Polska Miedz SA	256,641	5,627
Grupa Lotos SA	183,692	4,587
Santander Bank Polska SA	55,302	4,537
Polskie Gornictwo Naftowe i Gazownictwo SA	3,227,150	3,976
Cyfrowy Polsat SA	500,787	3,632
*.2 Dino Polska SA	89,406	3,484
LPP SA	1,548	3,307
* PGE Polska Grupa Energetyczna SA	1,362,867	2,922
* mBank SA	23,906	2,390
* Orange Polska SA	1,223,417	2,005
Asseco Poland SA	138,395	1,861
* Bank Millennium SA	1,118,299	1,800
* AmRest Holdings SE	137,837	1,707
.2 PLAY Communications SA	202,076	1,603
CCC SA	52,649	1,538
* Alior Bank SA	173,640	1,227
KRUK SA	31,448	1,196
* Enea SA	401,899	888
^ Eurocash SA	145,911	837
* Grupa Azoty SA	88,736	815
Bank Handlowy w Warszawie SA	60,280	805
Budimex SA	22,862	790
* Tauron Polska Energia SA	1,788,120	774
Kernel Holding SA	60,321	671
* Energa SA	392,652	632
Warsaw Stock Exchange	51,430	520
Jastrzebska Spolka Weglowa SA	98,696	502
* Ciech SA	49,878	424
PKP Cargo SA	50,814	319
Lubelski Wegiel Bogdanka SA	24,630	233
* Boryszew SA	33,354	38
		113,117
Portugal (0.3%)		
EDP - Energias de Portugal SA	4,215,028	17,363
Galp Energia SGPS SA	951,915	15,226
Jeronimo Martins SGPS SA	447,830	7,525
EDP Renovaveis SA	288,954	3,296
Banco Comercial Portugues SA	14,299,845	3,243
NOS SGPS SA	403,549	2,399
REN - Redes Energeticas Nacionais SGPS SA	682,833	2,027
Sonae SGPS SA	1,643,411	1,658
Navigator Co. SA	417,862	1,508
^ CTT-Correios de Portugal SA	241,880	773
Altri SGPS SA	126,598	773
Corticeira Amorim SGPS SA	65,069	700
Semapa-Sociedade de Investimento e Gestao	36,401	501
Mota-Engil SGPS SA	157,282	349

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	Shares	Market Value (\$000)
* Banco Espirito Santo SA	8,371,877	19
		57,360
Spain (4.4%)		
Banco Santander SA	30,449,009	122,263
* Iberdrola SA	10,932,925	112,381
Banco Bilbao Vizcaya Argentaria SA	12,271,494	64,633
Telefonica SA	8,411,233	64,593
Industria de Diseno Textil SA	1,946,910	60,668
Amadeus IT Group SA	741,569	54,861
* Repsol SA	2,474,552	40,780
* Ferrovial SA	883,950	26,080
² Aena SME SA	131,526	24,143
Grifols SA	604,235	19,493
CaixaBank SA	6,651,640	19,074
* ACS Actividades de Construccion y Servicios SA	449,349	18,234
² Cellnex Telecom SA (XMAD)	387,121	16,704
Red Electrica Corp. SA	805,480	16,188
Endesa SA	592,965	16,150
Naturgy Energy Group SA	561,661	15,303
Banco de Sabadell SA	10,394,837	11,426
Enagas SA	419,981	10,392
Merlin Properties Socimi SA	615,642	9,063
Bankinter SA	1,270,412	8,799
Inmobiliaria Colonial Socimi SA	611,534	7,903
Siemens Gamesa Renewable Energy SA	415,538	5,721
Mapfre SA	1,854,591	5,176
* Cellnex Telecom SA	113,328	4,886
Bankia SA	2,226,273	4,247
Acciona SA	38,710	4,033
Viscofan SA	73,532	3,988
Bolsas y Mercados Espanoles SHMSF SA	142,977	3,966
* Masmovil Ibercom SA	158,411	3,668
Applus Services SA	265,983	3,214
Ebro Foods SA	145,271	3,189
Acerinox SA	323,413	3,032
Faes Farma SA	511,160	2,937
CIE Automotive SA	102,919	2,563
Zardoya Otis SA	335,500	2,544
Cia de Distribucion Integral Logista Holdings SA	108,596	2,277
* Indra Sistemas SA	228,907	2,211
* Almirall SA	111,677	2,098
Corp Financiera Alba SA	37,979	1,896
^{*,2} Neinor Homes SA	142,607	1,880
Prosegur Cia de Seguridad SA	479,457	1,861
^{^,*} Sacyr SA	642,354	1,828
Mediaset Espana Comunicacion SA	282,423	1,728
* Fomento de Construcciones y Contratas SA	141,792	1,716
Melia Hotels International SA	209,382	1,707
² Euskaltel SA	176,560	1,644
Construcciones y Auxiliar de Ferrocarriles SA	34,723	1,559
* Tecnicas Reunidas SA	58,536	1,473
* Fluidra SA	114,451	1,428
² Gestamp Automocion SA	304,328	1,304
² Unicaja Banco SA	1,415,224	1,282
* Promotora de Informaciones SA	768,759	1,142
² Prosegur Cash SA	693,222	1,084
Lar Espana Real Estate Socimi SA	118,587	1,075
^{*,2} Aedas Homes SAU	40,334	932
[^] Ence Energia y Celulosa SA	234,418	926
^{*,2} Global Dominion Access SA	219,978	924
² Metrovacesa SA	85,437	807
Liberbank SA	2,513,569	805
^{^,*} Pharma Mar SA	313,696	668
Atresmedia Corp. de Medios de Comunicacion SA	148,376	621

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	Shares	Market Value (\$000)
Grifols SA Preference Shares	13,875	303
NH Hotel Group SA	48,836	245
* Distribuidora Internacional de Alimentacion SA Rights Exp. 11/13/2019	2,144,540	43
^* Distribuidora Internacional de Alimentacion SA	214,454	42
		829,804
Sweden (4.8%)		
Investor AB Class B	967,363	49,630
Telefonaktiebolaget LM Ericsson Class B	5,522,462	48,260
Volvo AB Class B	2,775,426	41,592
Atlas Copco AB Class A	1,150,980	40,626
Assa Abloy AB Class B	1,694,879	40,251
Sandvik AB	1,994,768	35,242
Essity AB Class B	1,122,434	35,066
^ Hennes & Mauritz AB Class B	1,621,957	33,995
Svenska Handelsbanken AB Class A	2,728,208	27,380
Swedbank AB Class A	1,853,782	25,978
Skandinaviska Enskilda Banken AB Class A	2,670,622	25,615
Hexagon AB Class B	465,923	23,854
^ Atlas Copco AB Class B	714,572	22,172
Telia Co. AB	4,873,504	21,438
Swedish Match AB	313,463	14,726
Skanska AB Class B	661,692	14,099
Tele2 AB	981,178	14,046
Boliden AB	508,130	13,703
Alfa Laval AB	581,127	13,450
SKF AB	708,231	12,823
^ Epiroc AB Class A	1,124,089	12,665
Kinnevik AB	443,758	12,145
Electrolux AB Class B	444,096	11,676
Svenska Cellulosa AB SCA Class B	1,131,482	11,546
Lundin Petroleum AB	324,262	10,739
Castellum AB	499,955	10,217
Elekta AB Class B	663,400	9,242
Securitas AB Class B	571,054	9,144
Industrivarden AB Class A	408,707	9,047
^ Epiroc AB Class B	722,270	7,866
Nibe Industrier AB Class B	549,067	7,518
Trelleborg AB Class B	451,799	7,306
Fabege AB	488,495	7,295
Getinge AB	411,669	7,038
* Fastighets AB Balder Class B	180,236	6,990
ICA Gruppen AB	143,333	6,343
Industrivarden AB	283,128	6,134
Investor AB Class A	116,222	5,858
Husqvarna AB	752,403	5,764
AAK AB	315,779	5,602
Holmen AB	185,335	5,469
^ Evolution Gaming Group AB	228,373	5,462
Loomis AB Class B	137,835	5,337
Indutrade AB	170,163	5,247
Saab AB Class B	169,575	5,237
* Swedish Orphan Biovitrum AB	324,811	5,151
L E Lundbergforetagen AB Class B	136,240	5,135
^ Dometic Group AB	552,661	5,131
Sweco AB Class B	122,052	4,294
Lifco AB Class B	83,385	4,159
Axfood AB	191,226	4,119
Hexpol AB	457,164	4,079
^ BillerudKorsnas AB	328,769	3,954
^ Thule Group AB	192,491	3,920
AF POYRY AB	178,972	3,810
Wihlborgs Fastigheter AB	246,099	3,723
Intrum AB	136,458	3,679
Nordic Entertainment Group AB Class B	121,333	3,449

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	Shares	Market Value (\$000)	
2	Bravida Holding AB	364,926	3,363
	Hufvudstaden AB Class A	200,414	3,354
	JM AB	129,697	3,322
	Wallenstam AB	302,341	3,311
	Kungsleden AB	349,525	3,176
	Beijer Ref AB	115,109	3,108
	Hemfosa Fastigheter AB	300,574	3,097
	Peab AB	364,952	3,077
	SSAB AB Class B	1,182,082	2,978
^	Investment AB Latour Class B	218,319	2,954
	Pandox AB Class B	139,710	2,796
	NCC AB Class B	171,915	2,763
*	AddTech AB	84,869	2,362
^	Mycronic AB	126,559	2,107
	Klovern AB	1,140,094	1,991
*	Nyfosa AB	294,163	1,966
	Avanza Bank Holding AB	224,759	1,918
	Vitrolife AB	116,535	1,818
	Nolato AB Class B	31,465	1,763
	Arjo AB	410,256	1,692
	Atrium Ljungberg AB	84,186	1,676
*	Sectra AB Class B	47,923	1,596
2	Resurs Holding AB	263,766	1,553
	Bonava AB	158,403	1,528
	Bure Equity AB	92,800	1,434
*	Hembla AB Class B	63,955	1,426
	Catena AB	38,912	1,425
	Bilia AB	141,004	1,415
	Lindab International AB	122,564	1,371
	Nobia AB	209,577	1,338
	Cloetta AB Class B	391,676	1,330
2	Scandic Hotels Group AB	136,326	1,312
*	Modern Times Group MTG AB Class B	123,187	1,142
*	Betsson AB	225,823	1,112
	SSAB AB Class A	369,141	1,033
2	Attendo AB	190,109	971
*	NetEnt AB	339,921	962
	SkiStar AB	78,753	945
	Concentric AB	69,029	923
	Ratos AB	354,397	915
*	Adapteo Oyj	79,724	873
*	Hansa Biopharma AB	61,323	817
	Telefonaktiebolaget LM Ericsson Class A	87,467	763
	Sagax AB	198,963	755
	Investment AB Oresund	52,839	697
*.2	Munters Group AB	143,059	690
	Clas Ohlson AB	70,639	680
*	Mekonomen AB	77,078	656
	Klovern AB Preference Shares	16,053	593
*	SAS AB	338,280	529
	Hemfosa Fastigheter AB Preference Shares	20,510	402
^.*	Collector AB	72,881	355
	Svenska Handelsbanken AB Class B	34,318	345
	Skandinaviska Enskilda Banken AB	33,417	323
	NCC AB Class A	10,104	161
	Dios Fastigheter AB	2,942	24
	Sagax AB Preference Shares	4,825	18
*	International Petroleum Corp.	1	—
			892,440
Switzerland (13.9%)			
	Nestle SA	5,351,984	572,562
	Roche Holding AG	1,312,059	394,872
	Novartis AG	3,985,729	348,254
	Zurich Insurance Group AG	269,553	105,584

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	Shares	Market Value (\$000)
UBS Group AG	6,338,570	75,018
Cie Financiere Richemont SA	943,660	74,154
ABB Ltd.	3,306,369	69,434
Credit Suisse Group AG	4,643,595	57,478
Swiss Re AG	513,463	53,856
* Alcon Inc.	849,669	50,248
Givaudan SA	17,100	50,239
Lonza Group AG	137,715	49,637
Sika AG	256,992	44,179
Geberit AG	65,598	33,330
Swiss Life Holding AG	61,200	30,650
LafargeHolcim Ltd. (XSWX)	517,259	26,700
SGS SA	9,486	24,740
Partners Group Holding AG	30,582	23,899
Swisscom AG	46,717	23,895
Sonova Holding AG	101,782	23,357
LafargeHolcim Ltd. (XPAR)	415,132	21,321
Schindler Holding AG	75,309	18,450
Julius Baer Group Ltd.	400,319	17,728
Chocoladefabriken Lindt & Spruengli AG (Registered)	215	17,606
Adecco Group AG	281,413	16,729
Straumann Holding AG	18,542	16,567
Baloise Holding AG	85,726	15,855
Temenos AG	110,069	15,748
Kuehne & Nagel International AG	92,468	14,939
Swatch Group AG (Bearer)	53,569	14,853
Swiss Prime Site AG	138,638	14,290
Vifor Pharma AG	82,087	12,927
Chocoladefabriken Lindt & Spruengli AG	1,555	11,558
Logitech International SA	268,816	11,034
PSP Swiss Property AG	72,253	9,564
Barry Callebaut AG	4,295	9,077
Helvetia Holding AG	59,686	8,384
Schindler Holding AG (Registered)	35,055	8,301
EMS-Chemie Holding AG	13,096	8,205
Clariant AG	370,978	7,610
Roche Holding AG (Bearer)	24,360	7,262
Georg Fischer AG	7,570	7,230
² VAT Group AG	47,304	6,955
* ams AG	143,185	6,434
Flughafen Zurich AG	35,180	6,339
[^] BB Biotech AG	100,483	6,261
Cembra Money Bank AG	52,070	5,522
Tecan Group AG	22,625	5,353
Pargesa Holding SA	67,220	5,314
Belimo Holding AG	844	5,294
² Galenica AG	86,567	5,183
Allreal Holding AG	25,529	4,974
² Sunrise Communications Group AG	61,677	4,799
Dufry AG	51,572	4,485
Swatch Group AG (Registered)	80,714	4,333
Landis&Gyr Group AG	46,116	4,282
Banque Cantonale Vaudoise	5,037	3,950
^{^,*} Idorsia Ltd.	164,203	3,741
OC Oerlikon Corp. AG	355,424	3,647
Bucher Industries AG	11,639	3,603
dormakaba Holding AG	5,587	3,579
SIG Combibloc Group AG	255,243	3,539
Mobimo Holding AG	11,677	3,293
Sulzer AG	32,034	3,240
DKSH Holding AG	65,791	3,128
Siegfried Holding AG	7,650	3,118
Emmi AG	3,554	3,010
Vontobel Holding AG	50,934	2,970

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	Shares	Market Value (\$000)
Valiant Holding AG	27,980	2,842
Forbo Holding AG	1,734	2,763
SFS Group AG	30,875	2,735
Inficon Holding AG	3,468	2,488
BKW AG	32,962	2,433
Daetwyler Holding AG	13,292	2,291
Huber & Suhner AG	31,729	2,114
HBM Healthcare Investments AG	10,437	2,108
Interroll Holding AG	1,004	2,077
Conzzeta AG	2,347	2,046
St. Galler Kantonalbank AG	4,362	1,910
Berner Kantonalbank AG	7,764	1,712
Valora Holding AG	5,822	1,667
Bachem Holding AG	10,899	1,664
Schweiter Technologies AG	1,611	1,656
Kardex AG	10,633	1,545
VZ Holding AG	4,917	1,374
Burckhardt Compression Holding AG	5,747	1,370
^ Komax Holding AG	6,400	1,362
* Aryzta AG XVTX	1,678,426	1,326
Comet Holding AG	13,194	1,320
Liechtensteinische Landesbank AG	19,421	1,282
Intershop Holding AG	1,946	1,070
Implenia AG	27,475	1,047
LEM Holding SA	865	1,023
u-blox Holding AG	12,584	1,020
Vetropack Holding AG	370	1,004
Bell Food Group AG	3,611	992
^.* COSMO Pharmaceuticals NV	12,905	958
* GAM Holding AG	286,146	955
Arbonia AG	75,440	947
Ypsomed Holding AG	5,772	856
EFG International AG	133,014	841
^.* Basilea Pharmaceutica AG	20,019	823
^ Bobst Group SA	14,616	768
Rieter Holding AG	5,340	728
Zehnder Group AG	16,646	728
Swissquote Group Holding SA	16,178	706
ALSO Holding AG	4,560	679
Ascom Holding AG	68,161	676
Bossard Holding AG	4,088	649
VP Bank AG	4,123	643
* Leonteq AG	19,450	621
^ Autoneum Holding AG	5,325	597
Hiag Immobilien Holding AG	5,170	553
APG SGA SA	1,825	539
^.* Meyer Burger Technology AG	1,256,695	531
^.* Alpiq Holding AG	5,434	393
Kudelski SA	61,954	360
* Schmolz & Bickenbach AG	881,372	233
^.* Aryzta AG XLON	24,200	34
		2,596,729
United Kingdom (26.6%)		
HSBC Holdings plc	37,498,758	283,308
AstraZeneca plc	2,430,850	237,050
BP plc	36,903,044	234,016
GlaxoSmithKline plc	9,081,369	208,009
Royal Dutch Shell plc Class B	6,908,189	198,955
Royal Dutch Shell plc Class A (XLON)	6,767,884	196,189
Diageo plc	4,325,431	177,045
British American Tobacco plc	4,065,121	142,182
Unilever plc	2,015,027	120,658
Rio Tinto plc	2,037,481	106,075
Vodafone Group plc	49,690,218	101,404

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	Shares	Market Value (\$000)
Lloyds Banking Group plc	130,765,736	96,193
Reckitt Benckiser Group plc	1,164,087	90,079
Prudential plc	4,814,350	84,092
BHP Group plc	3,854,579	81,758
Compass Group plc	2,938,347	78,231
National Grid plc	6,444,139	75,347
Barclays plc	31,817,121	69,014
Glencore plc	20,394,256	61,558
Anglo American plc	2,316,912	59,631
Tesco plc	17,898,232	54,635
Experian plc	1,680,663	52,977
London Stock Exchange Group plc	580,009	52,270
RELX plc (XAMS)	1,930,115	46,445
BAE Systems plc	5,920,941	44,228
Standard Chartered plc	4,872,093	44,209
BT Group plc	16,163,151	42,895
Aviva plc	7,233,121	38,987
Imperial Brands plc	1,763,500	38,683
Legal & General Group plc	10,963,916	37,478
RELX plc (XLON)	1,551,610	37,356
Ferguson plc	424,469	36,247
Smith & Nephew plc	1,621,346	34,805
Royal Dutch Shell plc Class A (XAMS)	1,191,185	34,601
SSE plc	1,897,345	31,564
Rolls-Royce Holdings plc	3,145,340	28,943
WPP plc	2,263,361	28,246
Ashtead Group plc	848,903	25,846
3i Group plc	1,762,436	25,754
Melrose Industries plc	8,907,919	24,619
Royal Bank of Scotland Group plc	8,398,691	23,216
Informa plc	2,309,331	23,212
Segro plc	2,016,102	22,055
Intertek Group plc	298,764	20,715
InterContinental Hotels Group plc	338,688	20,496
Next plc	236,934	20,207
Rentokil Initial plc	3,424,739	20,155
Burberry Group plc	755,286	20,028
Sage Group plc	2,013,662	18,768
Associated British Foods plc	644,596	18,606
Mondi plc	894,817	18,553
Persimmon plc	587,422	17,327
Standard Life Aberdeen plc	4,393,495	17,274
DCC plc	181,891	17,058
Halma plc	701,152	17,014
Bunzl plc	619,601	16,119
Land Securities Group plc	1,315,955	16,029
Smiths Group plc	732,325	15,308
Barratt Developments plc	1,868,059	15,277
Smurfit Kappa Group plc	442,971	14,737
Flutter Entertainment plc	142,504	14,697
CRH plc (XLON)	399,378	14,559
* Ocado Group plc	837,786	14,440
Croda International plc	230,490	14,381
United Utilities Group plc	1,261,793	14,248
Johnson Matthey plc	352,219	13,993
Spirax-Sarco Engineering plc	136,153	13,973
British Land Co. plc	1,717,721	13,811
* M&G plc	4,814,350	13,333
St. James's Place plc	969,561	13,078
Whitbread plc	247,716	13,039
Taylor Wimpey plc	6,027,597	12,927
RSA Insurance Group plc	1,908,719	12,913
Severn Trent plc	437,505	12,791
Rightmove plc	1,641,791	12,744

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	Shares	Market Value (\$000)
Pearson plc	1,442,171	12,737
GVC Holdings plc	1,072,923	12,378
Berkeley Group Holdings plc	216,819	12,359
² Auto Trader Group plc	1,691,362	12,324
ITV plc	6,913,190	11,993
Carnival plc	290,836	11,638
Meggitt plc	1,428,130	11,555
Hargreaves Lansdown plc	499,929	11,480
DS Smith plc	2,368,243	10,980
Coca-Cola HBC AG	358,689	10,922
Wm Morrison Supermarkets plc	4,079,390	10,539
Kingfisher plc	3,896,232	10,452
[*] Just Eat plc	1,065,170	10,143
Centrica plc	10,767,580	10,133
Admiral Group plc	380,864	9,968
Hiscox Ltd.	516,110	9,967
Intermediate Capital Group plc	513,390	9,881
Bellway plc	227,591	9,315
Polymetal International plc	551,092	9,064
Cobham plc	4,419,699	9,040
Pennon Group plc	772,276	8,979
Direct Line Insurance Group plc	2,543,518	8,968
Phoenix Group Holdings plc	970,196	8,862
Travis Perkins plc	462,168	8,584
Marks & Spencer Group plc	3,636,784	8,568
Derwent London plc	184,732	8,501
Weir Group plc	480,401	8,391
Schroders plc	206,229	8,268
International Consolidated Airlines Group SA (London Shares)	1,189,953	8,191
J Sainsbury plc	2,995,833	7,895
Howden Joinery Group plc	1,054,177	7,890
² Merlin Entertainments plc	1,311,449	7,726
UNITE Group plc	527,209	7,679
G4S plc	2,861,174	7,674
B&M European Value Retail SA	1,580,322	7,581
HomeServe plc	504,190	7,573
Tate & Lyle plc	863,619	7,533
BBA Aviation plc	1,899,648	7,473
Beazley plc	965,490	7,338
Antofagasta plc	641,901	7,230
Electrocomponents plc	817,834	7,216
Investec plc	1,225,815	6,950
² ConvaTec Group plc	2,708,503	6,919
Tullow Oil plc	2,573,294	6,877
Micro Focus International plc	494,657	6,789
Hikma Pharmaceuticals plc	259,264	6,752
SSP Group plc	818,014	6,745
JD Sports Fashion plc	663,829	6,603
Spectris plc	212,961	6,602
IMI plc	499,704	6,498
AVEVA Group plc	117,835	6,385
Inchcape plc	762,904	6,378
Dechra Pharmaceuticals plc	183,812	6,270
Rotork plc	1,604,544	6,266
[*] Capita plc	3,045,274	6,160
Inmarsat plc	863,192	6,158
Britvic plc	481,586	6,155
IWG plc	1,233,183	6,143
Tritax Big Box REIT plc	3,146,618	6,129
² Quilter plc	3,424,394	6,076
easyJet plc	362,464	5,815
British American Tobacco plc ADR	161,443	5,644
TUI AG (XLON)	424,459	5,553
IG Group Holdings plc	671,735	5,527

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	Shares	Market Value (\$000)
John Wood Group plc	1,230,313	5,402
Cineworld Group plc	1,868,009	5,383
WH Smith plc	189,666	5,375
Hammerson plc	1,407,682	5,288
² Avast plc	980,319	5,264
Man Group PLC	2,796,140	5,204
Entertainment One Ltd.	706,392	5,102
Hays plc	2,496,809	5,081
Shaftesbury plc	410,245	5,027
Close Brothers Group plc	278,974	5,002
Great Portland Estates plc	487,528	4,976
Evraz plc	1,013,857	4,838
TP ICAP plc	1,036,733	4,610
² Sophos Group plc	621,310	4,570
Royal Mail plc	1,668,913	4,567
UDG Healthcare plc	454,006	4,551
Aggreko plc	440,934	4,520
[*] Serco Group plc	2,233,047	4,514
LondonMetric Property plc	1,499,708	4,502
[^] NMC Health plc	158,555	4,495
Capital & Counties Properties plc	1,358,367	4,490
Genus plc	118,891	4,467
National Express Group plc	763,468	4,417
² John Laing Group plc	920,564	4,359
Victrex plc	152,339	4,328
Ashmore Group plc	712,573	4,298
Moneysupermarket.com Group plc	963,209	4,286
Greggs plc	185,042	4,256
Assura plc	4,370,400	4,236
BCA Marketplace plc	1,382,616	4,227
Big Yellow Group plc	282,261	4,177
William Hill plc	1,628,330	4,169
Diploma plc	200,256	4,146
Virgin Money UK plc	2,301,409	4,095
QinetiQ Group plc	998,893	4,072
Grafton Group plc	398,655	4,037
Primary Health Properties plc	2,067,148	3,788
Bovis Homes Group plc	249,814	3,785
Cranswick plc	93,754	3,769
² Countryside Properties plc	818,092	3,744
Balfour Beatty plc	1,279,141	3,727
Grainger plc	1,116,879	3,714
[*] Firstgroup plc	2,205,369	3,689
Games Workshop Group plc	60,347	3,494
Safestore Holdings plc	378,655	3,438
Jupiter Fund Management plc	770,824	3,422
Lancashire Holdings Ltd.	369,210	3,409
Babcock International Group plc	468,762	3,367
[^] Mediclinic International plc	709,869	3,366
Marshalls plc	360,884	3,318
Pagegroup plc	573,003	3,301
² Ascential plc	727,986	3,299
Redrow plc	420,599	3,279
Ultra Electronics Holdings plc	128,115	3,236
Domino's Pizza Group plc	868,025	3,217
Workspace Group plc	244,278	3,210
Bodycote plc	345,636	3,205
OneSavings Bank plc	686,261	3,201
Fresnillo plc	342,878	3,168
Dixons Carphone plc	1,843,529	3,135
Paragon Banking Group plc	475,329	3,099
Renishaw plc	62,910	3,093
Centamin plc	2,013,563	3,046
Daily Mail & General Trust plc	259,252	2,952

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	Shares	Market Value (\$000)
* Future plc	149,732	2,938
* El Group plc	799,627	2,920
Savills plc	244,562	2,905
Playtech plc	566,166	2,882
Drax Group plc	739,369	2,842
Spirent Communications plc	1,092,821	2,813
Softcat plc	226,232	2,757
Rathbone Brothers plc	101,989	2,744
Provident Financial plc	467,153	2,667
KAZ Minerals plc	417,318	2,550
*.2 Wizz Air Holdings plc	51,484	2,550
Hill & Smith Holdings plc	149,139	2,530
* Cairn Energy plc	1,069,063	2,470
Greencore Group plc	815,092	2,451
J D Wetherspoon plc	129,222	2,448
Petrofac Ltd.	484,884	2,420
Essentra plc	485,371	2,395
Coats Group plc	2,585,154	2,386
Pets at Home Group plc	873,046	2,325
Computacenter plc	129,819	2,297
Crest Nicholson Holdings plc	455,260	2,294
Brewin Dolphin Holdings plc	531,234	2,290
AJ Bell plc	476,687	2,290
Rhi Magnesita NV	50,310	2,267
Synthomer plc	619,210	2,236
* Mitchells & Butlers plc	404,672	2,233
2 lbstock plc	696,192	2,175
Plus500 Ltd.	204,069	2,116
Micro Focus International plc ADR	150,806	2,069
Vesuvius plc	393,547	2,036
Go-Ahead Group plc	76,912	2,036
Elementis plc	1,050,545	2,022
Polypipe Group plc	334,069	1,959
Galliford Try plc	198,316	1,882
Marston's plc	1,176,593	1,880
St. Modwen Properties plc	318,650	1,860
2 McCarthy & Stone plc	974,186	1,845
Dunelm Group plc	179,932	1,843
Senior plc	767,789	1,837
^ TalkTalk Telecom Group plc	1,209,613	1,754
Sanne Group plc	250,329	1,711
IntegraFin Holdings plc	351,207	1,680
Telecom Plus plc	104,923	1,637
2 Equiniti Group plc	584,485	1,633
^.* Premier Oil plc	1,513,911	1,627
Morgan Advanced Materials plc	522,603	1,595
Restaurant Group plc	885,280	1,559
SIG plc	1,056,511	1,540
* Just Group plc	1,901,051	1,499
F&C Commercial Property Trust Ltd.	962,488	1,465
NewRiver REIT plc	556,320	1,449
Mitie Group plc	700,781	1,435
* Sports Direct International plc	356,026	1,425
Hunting plc	265,311	1,356
UK Commercial Property REIT Ltd.	1,186,752	1,349
Chemring Group plc	513,725	1,336
2 Hastings Group Holdings plc	555,535	1,308
Stagecoach Group plc	735,761	1,307
Hyve Group plc	1,285,091	1,298
Card Factory plc	577,395	1,267
Vectura Group plc	1,106,854	1,265
Saga plc	2,055,185	1,250
Hochschild Mining plc	467,509	1,216
Picton Property Income Ltd.	985,602	1,185

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	Shares	Market Value (\$000)
Bank of Georgia Group plc	69,195	1,168
NCC Group plc	470,468	1,143
888 Holdings plc	490,099	1,140
AG Barr plc	152,072	1,093
Northgate plc	232,698	1,039
Rank Group plc	318,181	1,005
Hansteen Holdings plc	754,934	1,002
^.* Intu Properties plc	1,642,664	956
Helical plc	181,145	919
Stobart Group Ltd.	594,403	918
Ferrexpo plc	550,160	902
Keller Group plc	133,075	894
TBC Bank Group plc	53,202	880
PZ Cussons plc	331,220	864
^.* Metro Bank plc	298,358	785
* Georgia Capital plc	61,197	772
Redefine International plc	451,922	756
RPS Group plc	406,971	743
Halfords Group plc	355,659	730
² Spire Healthcare Group plc	482,256	730
International Personal Finance plc	409,181	704
GoCo Group plc	558,988	701
* Indivior plc	1,350,440	684
Schroder REIT Ltd.	942,721	673
AA plc	1,140,605	650
Devro plc	308,971	642
Superdry plc	119,462	634
Dignity plc	86,065	616
^.* ² Aston Martin Lagonda Global Holdings plc	115,873	601
* Premier Foods plc	1,244,869	521
^.* Sirius Minerals plc	12,552,280	468
N Brown Group plc	287,422	465
^.* ² Funding Circle Holdings plc	281,189	430
Pharos Energy plc	561,420	425
² Bakkavor Group plc	274,065	421
Renewi plc	1,093,124	419
^.* AO World plc	502,750	411
De La Rue plc	184,617	376
² CMC Markets plc	196,007	330
Ted Baker plc	53,247	280
² Amigo Holdings plc	249,059	226
^.* ² Alfa Financial Software Holdings plc	164,919	176
Daejan Holdings plc	1,226	77
Barrick Gold Corp.	81	1
^.* [§] Carillion plc	1,000,411	—
^.* [§] Thomas Cook Group plc	919,391	—
		4,986,823
Total Common Stocks (Cost \$22,566,910)		18,599,845

Coupon

Temporary Cash Investments (1.2%)¹

Money Market Fund (1.1%)

^{3,4} Vanguard Market Liquidity Fund	1.984%	2,149,645	214,986
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		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
⁵ United States Treasury Bill	1.954%-2.157%	11/7/19	4,100	4,099

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁵ United States Treasury Bill	1.997%	12/26/19	1,775	1,771
⁵ United States Treasury Bill	1.817%	1/30/20	3,000	2,989
				8,859
Total Temporary Cash Investments (Cost \$223,872)				223,845
Total Investments (100.4%) (Cost \$22,790,782)				18,823,690
Other Assets and Liabilities—Net (-0.4%)^{4,5}				(83,479)
Net Assets (100%)				18,740,211

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$143,224,000.

^{*} Non-income-producing security.

[§] Security value determined using significant unobservable inputs.

¹ The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.4%, 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, 2019, the aggregate value of these securities was \$398,098,000, representing 2.1% 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 Collateral of \$216,372,000 was received for securities on loan, of which \$214,811,000 is held in Vanguard Market Liquidity Fund and \$1,561,000 is held in cash.

⁵ Securities with a value of \$7,435,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
Common Stocks (99.3%)¹		
Australia (16.7%)		
Commonwealth Bank of Australia	1,676,774	90,915
CSL Ltd.	428,243	75,523
BHP Group Ltd.	2,789,958	68,389
Westpac Banking Corp.	3,304,414	64,157
National Australia Bank Ltd.	2,729,060	53,569
Australia & New Zealand Banking Group Ltd.	2,687,010	49,380
Woolworths Group Ltd.	1,193,081	30,765
Wesfarmers Ltd.	1,071,536	29,440
Macquarie Group Ltd.	292,121	26,974
Transurban Group	2,565,906	26,280
Rio Tinto Ltd.	352,339	22,033
Woodside Petroleum Ltd.	880,450	19,514
Goodman Group	1,688,591	16,766
Newcrest Mining Ltd.	727,635	15,883
Amcor plc	1,532,301	14,672
Aristocrat Leisure Ltd.	603,978	13,170
Scentre Group	4,838,560	12,784
Brambles Ltd.	1,517,401	12,544
Insurance Australia Group Ltd.	2,195,454	12,029
Suncorp Group Ltd.	1,200,549	11,147
Coles Group Ltd.	1,071,931	11,093
QBE Insurance Group Ltd.	1,259,657	10,960
ASX Ltd.	183,178	10,398
Telstra Corp. Ltd.	3,954,843	9,525
Santos Ltd.	1,678,373	9,388
Fortescue Metals Group Ltd.	1,504,408	9,208
Origin Energy Ltd.	1,657,717	8,987
APA Group	1,117,009	8,972
Sonic Healthcare Ltd.	450,042	8,864
Dexus	1,034,092	8,528
AGL Energy Ltd.	621,656	8,486
South32 Ltd.	4,790,325	8,383
Treasury Wine Estates Ltd.	680,294	8,247
Mirvac Group	3,720,668	8,245
Cochlear Ltd.	53,215	7,764
Stockland	2,258,933	7,626
GPT Group	1,838,326	7,546
Aurizon Holdings Ltd.	1,820,934	7,408
James Hardie Industries plc	416,974	7,161
Lendlease Group	536,577	6,936
Ramsay Health Care Ltd.	141,277	6,675
Sydney Airport	1,051,177	6,366
Oil Search Ltd.	1,265,347	6,245
Medibank Pvt Ltd.	2,598,084	6,055
Tabcorp Holdings Ltd.	1,789,233	5,929
Orica Ltd.	358,395	5,664
Vicinity Centres	2,963,589	5,455
SEEK Ltd.	325,803	5,099
Computershare Ltd.	456,975	4,988
Caltex Australia Ltd.	238,410	4,482
BlueScope Steel Ltd.	485,915	4,448
Magellan Financial Group Ltd.	124,678	4,135
Xero Ltd.	87,157	4,134
AMP Ltd.	3,201,357	4,045
Northern Star Resources Ltd.	583,748	3,957
Boral Ltd.	1,098,412	3,814
Alumina Ltd.	2,359,453	3,683
Incitec Pivot Ltd.	1,509,229	3,591
Atlas Arteria Ltd.	640,786	3,544
REA Group Ltd.	47,006	3,528
Afterpay Touch Group Ltd.	174,454	3,463

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	Shares	Market Value (\$000)
Coca-Cola Amatil Ltd.	489,605	3,436
Bendigo & Adelaide Bank Ltd.	465,530	3,417
Charter Hall Group	434,640	3,387
Downer EDI Ltd.	556,710	3,096
Challenger Ltd.	538,088	2,951
Worley Ltd.	305,714	2,870
Crown Resorts Ltd.	332,101	2,853
Evolution Mining Ltd.	993,238	2,833
JB Hi-Fi Ltd.	104,253	2,664
Qantas Airways Ltd.	594,005	2,627
Qube Holdings Ltd.	1,167,296	2,617
Iluka Resources Ltd.	403,090	2,609
Beach Energy Ltd.	1,642,782	2,584
ALS Ltd.	455,357	2,533
Star Entertainment Grp Ltd.	774,719	2,512
Orora Ltd.	1,135,603	2,421
Ansell Ltd.	123,439	2,347
^ Bank of Queensland Ltd.	373,805	2,333
Altium Ltd.	101,649	2,250
AusNet Services	1,696,568	2,167
Reliance Worldwide Corp. Ltd.	739,981	2,153
carsales.com Ltd.	198,638	2,129
OZ Minerals Ltd.	299,567	2,090
CIMIC Group Ltd.	91,707	2,090
Cromwell Property Group	2,256,968	2,062
nib holdings Ltd.	423,049	2,045
Domino's Pizza Enterprises Ltd.	55,669	1,959
Independence Group NL	446,646	1,956
Link Administration Holdings Ltd.	484,032	1,867
Steadfast Group Ltd.	752,282	1,863
* Saracen Mineral Holdings Ltd.	717,182	1,856
Nine Entertainment Co. Holdings Ltd.	1,391,856	1,766
IOOF Holdings Ltd.	325,028	1,653
Metcash Ltd.	848,596	1,650
Cleanaway Waste Management Ltd.	1,273,073	1,618
^ Harvey Norman Holdings Ltd.	565,102	1,594
Seven Group Holdings Ltd.	122,389	1,582
Shopping Centres Australasia Property Group	846,825	1,571
Flight Centre Travel Group Ltd.	52,642	1,546
TPG Telecom Ltd.	339,037	1,528
Appen Ltd.	101,226	1,521
Regis Resources Ltd.	433,443	1,469
Charter Hall Long Wale REIT	370,078	1,466
IDP Education Ltd.	117,762	1,443
Whitehaven Coal Ltd.	630,715	1,435
* NEXTDC Ltd.	318,302	1,407
WiseTech Global Ltd.	77,761	1,397
IRESS Ltd.	158,324	1,390
2 Viva Energy Group Ltd.	988,277	1,361
CSR Ltd.	463,302	1,324
Mineral Resources Ltd.	131,314	1,292
BWP Trust	451,231	1,290
* Vocus Group Ltd.	558,710	1,281
St. Barbara Ltd.	661,597	1,276
Breville Group Ltd.	119,982	1,271
Washington H Soul Pattinson & Co. Ltd.	84,722	1,266
Bapcor Ltd.	256,570	1,265
Pendal Group Ltd.	253,445	1,251
* Nufarm Ltd.	277,932	1,134
Healius Ltd.	526,447	1,119
GrainCorp Ltd. Class A	212,955	1,061
Perenti Global Ltd.	670,320	1,056
* Lynas Corp. Ltd.	614,335	1,052
Perpetual Ltd.	41,926	1,039

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	Shares	Market Value (\$000)
* Nanosonics Ltd.	219,890	1,029
Sims Metal Management Ltd.	158,889	1,023
Charter Hall Retail REIT	320,524	974
Corporate Travel Management Ltd.	78,391	952
Premier Investments Ltd.	71,706	950
^ InvoCare Ltd.	104,445	944
Webjet Ltd.	119,429	931
Abacus Property Group	341,872	919
Adelaide Brighton Ltd.	426,845	907
National Storage REIT	705,859	906
Platinum Asset Management Ltd.	309,757	885
Viva Energy REIT	443,388	884
Credit Corp. Group Ltd.	40,553	876
* PolyNovo Ltd.	550,888	857
Monadelphous Group Ltd.	78,518	831
Super Retail Group Ltd.	122,367	804
IPH Ltd.	140,506	782
Growthpoint Properties Australia Ltd.	265,555	781
Aventus Group	396,742	749
ARB Corp. Ltd.	59,793	746
Collins Foods Ltd.	105,403	743
* Jumbo Interactive Ltd.	48,171	736
Bingo Industries Ltd.	443,699	734
^ Blackmores Ltd.	12,293	732
Clinuvel Pharmaceuticals Ltd.	34,720	732
Ingenia Communities Group	240,651	729
Technology One Ltd.	143,211	728
Brickworks Ltd.	57,793	721
G8 Education Ltd.	404,817	719
Costa Group Holdings Ltd.	357,701	703
Pro Medicus Ltd.	38,273	702
* Resolute Mining Ltd.	802,987	673
* Gold Road Resources Ltd.	855,569	671
* Zip Co. Ltd.	256,537	664
SmartGroup Corp. Ltd.	83,316	656
*^ Bellamy's Australia Ltd.	69,958	617
Aveo Group	411,633	608
*^ nearmap Ltd.	328,106	603
McMillan Shakespeare Ltd.	54,138	599
Service Stream Ltd.	331,884	590
* Perseus Mining Ltd.	987,588	585
Western Areas Ltd.	262,805	579
* AP Eagers Ltd.	68,273	577
Genworth Mortgage Insurance Australia Ltd.	214,049	576
* Silver Lake Resources Ltd.	711,107	569
Sandfire Resources NL	141,798	566
Elders Ltd.	136,580	556
Arena REIT	263,045	549
* EML Payments Ltd.	198,564	547
GUD Holdings Ltd.	71,949	537
Charter Hall Social Infrastructure REIT	213,158	533
Centuria Metropolitan REIT	256,361	527
* IMF Bentham Ltd.	224,568	527
GWA Group Ltd.	259,968	521
* Cooper Energy Ltd.	1,359,661	520
Tassal Group Ltd.	180,916	517
* Avita Medical Ltd.	1,242,242	509
* Mayne Pharma Group Ltd.	1,427,023	505
Centuria Industrial REIT	213,571	503
*^ Mesoblast Ltd.	407,607	500
Ramelius Resources Ltd.	580,678	500
Netwealth Group Ltd.	81,173	492
NRW Holdings Ltd.	312,493	486
Lovisa Holdings Ltd.	51,825	481

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	Shares	Market Value (\$000)
Domain Holdings Australia Ltd.	219,484	479
* Westgold Resources Ltd.	289,381	470
Select Harvests Ltd.	93,080	462
Estia Health Ltd.	238,316	462
^ Bega Cheese Ltd.	186,680	460
GDI Property Group	422,160	454
Southern Cross Media Group Ltd.	779,480	440
2 Coronado Global Resources Inc.	260,850	431
Sigma Healthcare Ltd.	1,064,783	427
Inghams Group Ltd.	191,900	411
oOh!media Ltd.	210,092	399
*^ Orocobre Ltd.	216,037	389
^ Rural Funds Group	311,763	380
HUB24 Ltd.	44,579	378
* Carnarvon Petroleum Ltd.	1,410,835	369
* AMA Group Ltd.	387,820	367
Freedom Foods Group Ltd.	98,929	365
Australian Pharmaceutical Industries Ltd.	387,800	354
Mount Gibson Iron Ltd.	668,444	349
*^ Pilbara Minerals Ltd.	1,519,619	339
New Hope Corp. Ltd.	227,465	333
Accent Group Ltd.	319,251	332
* Pact Group Holdings Ltd.	198,368	331
* Australian Agricultural Co. Ltd.	467,926	318
* Emeco Holdings Ltd.	256,275	315
*^ Bubs Australia Ltd.	403,077	313
Eclix Group Ltd.	287,536	311
HT&E Ltd.	270,603	307
Hotel Property Investments	138,959	307
* Starpharma Holdings Ltd.	369,730	295
*^ Myer Holdings Ltd.	779,855	292
Regis Healthcare Ltd.	131,205	292
* Jupiter Mines Ltd.	1,264,559	291
FlexiGroup Ltd.	213,108	286
SeaLink Travel Group Ltd.	80,852	286
Cedar Woods Properties Ltd.	57,916	283
^ BWX Ltd.	103,878	281
Infigen Energy	633,664	279
Aurelia Metals Ltd.	789,693	255
*^ Galaxy Resources Ltd.	389,376	250
* Seven West Media Ltd.	891,866	245
* Asaleo Care Ltd.	353,351	233
Village Roadshow Ltd.	98,515	217
*^ Dacian Gold Ltd.	207,265	210
* Senex Energy Ltd.	839,142	208
OFX Group Ltd.	208,339	201
ERM Power Ltd.	120,801	200
Navigator Global Investments Ltd.	117,429	199
Japara Healthcare Ltd.	239,690	185
MACA Ltd.	271,518	178
SG Fleet Group Ltd.	105,619	176
Virtus Health Ltd.	56,162	159
SpeedCast International Ltd.	219,138	150
* Karoon Energy Ltd. (XASX)	195,153	130
* Karoon Gas Australia Ltd.	184,107	123
* Superloop Ltd.	161,472	122
*^ New Century Resources Ltd.	465,760	120
Vita Group Ltd.	139,601	117
WPP AUNZ Ltd.	296,820	109
* Intega Group Ltd.	271,661	106
*^ Syrah Resources Ltd.	380,507	105
* Liquefied Natural Gas Ltd.	664,272	103
* Cardno Ltd.	271,661	97
Decmil Group Ltd.	159,817	94

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	Shares	Market Value (\$000)
* Clean TeQ Holdings Ltd.	522,681	86
* Ainsworth Game Technology Ltd.	136,392	75
Newcrest Mining Ltd. ADR	25	1
*.5 BGP Holdings PLC	15,642,708	—
*.5 DSHE Holdings Ltd.	147,770	—
		1,123,153
China (0.0%)		
*.A.5 China Fishery Group Ltd.	754,600	42
Hong Kong (8.3%)		
AIA Group Ltd.	11,450,912	114,031
Hong Kong Exchanges & Clearing Ltd.	1,193,864	37,194
CK Hutchison Holdings Ltd.	2,535,559	23,411
Link REIT	1,998,798	21,770
Sun Hung Kai Properties Ltd.	1,343,474	20,358
Hong Kong & China Gas Co. Ltd.	9,375,189	18,196
CK Asset Holdings Ltd.	2,552,498	17,760
CLP Holdings Ltd.	1,557,360	16,174
Hang Seng Bank Ltd.	686,752	14,329
Galaxy Entertainment Group Ltd.	2,027,062	13,958
BOC Hong Kong Holdings Ltd.	3,397,759	11,673
Jardine Matheson Holdings Ltd.	202,352	11,536
Sands China Ltd.	2,266,736	11,165
China Mengniu Dairy Co. Ltd.	2,520,500	10,049
Power Assets Holdings Ltd.	1,297,707	9,261
Techtronic Industries Co. Ltd.	1,172,656	9,164
² WH Group Ltd.	7,939,933	8,381
New World Development Co. Ltd.	5,431,156	7,769
MTR Corp. Ltd.	1,352,186	7,753
Wharf Real Estate Investment Co. Ltd.	1,155,615	6,797
Henderson Land Development Co. Ltd.	1,242,190	6,204
Hongkong Land Holdings Ltd.	1,106,447	6,078
Jardine Strategic Holdings Ltd.	171,151	5,527
Lenovo Group Ltd.	7,074,000	4,932
Wheelock & Co. Ltd.	770,668	4,766
Swire Pacific Ltd. Class A	477,252	4,549
Sino Land Co. Ltd.	2,988,443	4,467
Want Want China Holdings Ltd.	5,144,220	4,334
CK Infrastructure Holdings Ltd.	595,313	4,284
AAC Technologies Holdings Inc.	657,257	4,253
Hang Lung Properties Ltd.	1,902,841	4,183
*.2 Budweiser Brewing Co. APAC Ltd.	1,113,500	4,071
ASM Pacific Technology Ltd.	282,936	3,951
* Semiconductor Manufacturing International Corp.	2,851,021	3,622
Swire Properties Ltd.	995,835	3,132
Vitasoy International Holdings Ltd.	762,304	3,100
Wynn Macau Ltd.	1,344,029	2,917
Bank of East Asia Ltd.	1,168,532	2,815
Wharf Holdings Ltd.	1,154,615	2,620
NagaCorp Ltd.	1,392,972	2,531
² Samsonite International SA	1,195,397	2,434
Minth Group Ltd.	662,783	2,344
Tingyi Cayman Islands Holding Corp.	1,755,900	2,336
PCCW Ltd.	3,856,715	2,291
Hysan Development Co. Ltd.	566,726	2,234
Xinyi Glass Holdings Ltd.	1,900,640	2,137
Sun Art Retail Group Ltd.	2,023,731	2,065
Hang Lung Group Ltd.	815,920	2,044
NWS Holdings Ltd.	1,355,887	2,018
Melco International Development Ltd.	729,274	1,933
SJM Holdings Ltd.	1,739,639	1,858
Kerry Properties Ltd.	564,590	1,826
Yue Yuen Industrial Holdings Ltd.	647,658	1,825
² BOC Aviation Ltd.	194,025	1,823

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	Shares	Market Value (\$000)
Xinyi Solar Holdings Ltd.	3,175,001	1,794
Dairy Farm International Holdings Ltd.	283,401	1,708
PRADA SPA	483,704	1,663
Fortune REIT	1,229,833	1,443
* United Energy Group Ltd.	7,108,000	1,439
Swire Pacific Ltd. Class B	928,186	1,371
VTech Holdings Ltd.	149,650	1,312
HKBN Ltd.	734,657	1,311
SITC International Holdings Co. Ltd.	1,099,586	1,211
Champion REIT	1,817,900	1,205
Uni-President China Holdings Ltd.	1,047,038	1,082
^ Shangri-La Asia Ltd.	1,032,928	1,060
^ MGM China Holdings Ltd.	648,936	1,028
Man Wah Holdings Ltd.	1,499,052	1,021
L'Occitane International SA	416,873	939
Pacific Basin Shipping Ltd.	3,981,236	922
Cafe de Coral Holdings Ltd.	328,447	896
Chow Tai Fook Jewellery Group Ltd.	927,618	834
Kerry Logistics Network Ltd.	520,111	830
First Pacific Co. Ltd.	2,069,939	792
Pou Sheng International Holdings Ltd.	2,074,253	783
Luk Fook Holdings International Ltd.	281,406	747
Towngas China Co. Ltd.	942,140	726
^ Cathay Pacific Airways Ltd.	553,864	708
Nexteer Automotive Group Ltd.	747,211	696
Shun Tak Holdings Ltd.	1,683,370	690
Stella International Holdings Ltd.	410,500	688
Shui On Land Ltd.	3,322,566	669
Shougang Fushan Resources Group Ltd.	3,131,281	646
K Wah International Holdings Ltd.	1,180,843	645
Li & Fung Ltd.	5,774,213	631
Haitong International Securities Group Ltd.	2,159,891	626
Gemdale Properties & Investment Corp. Ltd.	5,291,080	613
*^2 Razer Inc.	3,263,000	610
Sunlight REIT	896,089	608
*^ COFCO Meat Holdings Ltd.	1,621,007	579
Johnson Electric Holdings Ltd.	307,519	562
IGG Inc.	835,628	546
CITIC Telecom International Holdings Ltd.	1,376,470	522
Guotai Junan International Holdings Ltd.	3,110,336	522
*^ Suncity Group Holdings Ltd.	2,070,000	490
Television Broadcasts Ltd.	294,747	486
Road King Infrastructure Ltd.	264,814	484
Asia Cement China Holdings Corp.	399,000	484
Prosperity REIT	1,175,661	463
* SUNeVision Holdings Ltd.	589,000	436
Dah Sing Financial Holdings Ltd.	116,660	434
*^ MMG Ltd.	2,076,286	432
Lifestyle International Holdings Ltd.	407,907	429
Far East Consortium International Ltd.	1,005,493	425
Value Partners Group Ltd.	800,665	422
^ Microport Scientific Corp.	404,219	415
*^ FIH Mobile Ltd.	2,878,581	410
Giordano International Ltd.	1,260,590	400
Dah Sing Banking Group Ltd.	301,556	390
^2 FIT Hon Teng Ltd.	944,000	383
TPV Technology Ltd.	770,218	377
2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	276,500	369
Dynam Japan Holdings Co. Ltd.	278,744	361
^ Chinese Estates Holdings Ltd.	490,500	356
* Esprit Holdings Ltd.	1,862,997	356
China Travel International Investment Hong Kong Ltd.	2,204,268	348
Huabao International Holdings Ltd.	948,071	347
§ Town Health International Medical Group Ltd.	3,921,659	344

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	Shares	Market Value (\$000)
SmarTone Telecommunications Holdings Ltd.	396,235	344
Pacific Textiles Holdings Ltd.	472,697	344
^ Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	240,000	325
VSTECs Holdings Ltd.	620,000	316
Chow Sang Sang Holdings International Ltd.	249,922	292
^ NOVA Group Holdings Ltd.	1,185,000	286
^ Canvest Environmental Protection Group Co. Ltd.	663,675	274
^ SA Sa International Holdings Ltd.	1,144,953	274
China Harmony New Energy Auto Holding Ltd.	795,615	274
^ United Laboratories International Holdings Ltd.	461,873	265
2 IMAX China Holding Inc.	114,175	259
*.S Convoy Global Holdings Ltd.	10,860,141	231
*.A HC Group Inc.	634,107	229
Sun Hung Kai & Co. Ltd.	528,182	228
2 Regina Miracle International Holdings Ltd.	337,395	221
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,160,301	210
^ Inspur International Ltd.	522,000	205
Anton Oilfield Services Group	2,060,022	204
^ Agritrade Resources Ltd.	2,365,000	202
2 Crystal International Group Ltd.	506,500	195
* GCL New Energy Holdings Ltd.	6,003,422	195
* Truly International Holdings Ltd.	1,497,603	194
Ju Teng International Holdings Ltd.	818,334	191
*.A Digital Domain Holdings Ltd.	17,008,031	190
*.A Macau Legend Development Ltd.	1,665,954	183
Singamas Container Holdings Ltd.	1,619,323	182
*.A We Solutions Ltd.	3,000,000	181
* Beijing Enterprises Medical & Health Group Ltd.	4,842,818	151
* Honghua Group Ltd.	2,354,517	145
* NewOcean Energy Holdings Ltd.	893,858	145
2 CGN New Energy Holdings Co. Ltd.	962,897	145
* G-Resources Group Ltd.	22,904,198	143
*.A Hong Kong Television Network Ltd.	376,142	141
Texwinca Holdings Ltd.	585,037	133
*.A Lifestyle China Group Ltd.	433,899	128
Lee's Pharmaceutical Holdings Ltd.	236,812	127
* Goodbaby International Holdings Ltd.	866,975	126
* China Silver Group Ltd.	1,092,976	123
Emperor Capital Group Ltd.	4,205,145	119
*.A China LNG Group Ltd.	1,674,344	117
* KuangChi Science Ltd.	2,091,600	92
Henderson Investment Ltd.	1,111,863	89
Emperor Watch & Jewellery Ltd.	3,974,532	86
Parkson Retail Group Ltd.	1,062,150	85
EVA Precision Industrial Holdings Ltd.	1,043,049	84
* New World Department Store China Ltd.	482,000	76
BOE Varitronix Ltd.	240,699	67
*.S Brightoil Petroleum Holdings Ltd.	2,476,222	63
Shenwan Hongyuan HK Ltd.	378,136	56
*.S Camsing International Holding Ltd.	366,000	54
* Future World Financial Holdings Ltd.	8,133,507	51
^ Global Brands Group Holding Ltd.	651,774	45
*.S China Baoli Technologies Holdings Ltd.	3,077,500	39
*.A Beijing Sports and Entertainment Industry Group Ltd.	815,000	35
* Zhaobangji Properties Holdings Ltd.	40,000	9
		557,920
Japan (59.4%)		
Toyota Motor Corp.	2,360,770	163,792
Sony Corp.	1,183,439	72,035
Mitsubishi UFJ Financial Group Inc.	11,815,172	61,253
SoftBank Group Corp. C	1,532,270	58,941
Keyence Corp.	85,133	53,829
Takeda Pharmaceutical Co. Ltd.	1,440,524	52,051
KDDI Corp.	1,643,066	45,466

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	Shares	Market Value (\$000)
Honda Motor Co. Ltd.	1,650,186	44,644
Sumitomo Mitsui Financial Group Inc.	1,227,688	43,587
Shin-Etsu Chemical Co. Ltd.	376,550	41,986
Recruit Holdings Co. Ltd.	1,209,312	40,190
Daiichi Sankyo Co. Ltd.	602,149	39,594
FANUC Corp.	193,268	38,122
Mizuho Financial Group Inc.	24,048,670	37,335
Nintendo Co. Ltd.	100,995	37,044
Kao Corp.	445,025	35,779
Daikin Industries Ltd.	251,273	35,168
Central Japan Railway Co.	170,352	34,945
Tokio Marine Holdings Inc.	624,324	33,754
Hitachi Ltd.	874,828	32,651
Nidec Corp.	220,433	32,453
East Japan Railway Co.	342,145	31,060
Hoya Corp.	348,346	30,786
Astellas Pharma Inc.	1,787,001	30,670
Fast Retailing Co. Ltd.	49,280	30,391
NTT DOCOMO Inc.	1,104,229	30,273
Shiseido Co. Ltd.	366,438	30,212
Mitsubishi Corp.	1,184,721	30,133
Murata Manufacturing Co. Ltd.	537,779	29,281
Nippon Telegraph & Telephone Corp.	589,443	29,262
Tokyo Electron Ltd.	143,384	29,049
Seven & i Holdings Co. Ltd.	731,349	27,631
Mitsui & Co. Ltd.	1,600,557	27,488
ITOCHU Corp.	1,285,092	26,869
Mitsubishi Electric Corp.	1,868,514	26,696
Canon Inc.	957,811	26,282
Oriental Land Co. Ltd.	177,690	26,050
Japan Tobacco Inc.	1,122,469	25,371
SMC Corp.	53,529	23,127
Bridgestone Corp.	553,728	23,007
Mitsui Fudosan Co. Ltd.	890,360	22,778
Mitsubishi Estate Co. Ltd.	1,118,859	21,723
Daiwa House Industry Co. Ltd.	616,070	21,208
Softbank Corp.	1,519,181	20,839
Komatsu Ltd.	864,537	20,243
Denso Corp.	431,703	20,044
Terumo Corp.	612,632	19,994
Suzuki Motor Corp.	406,947	19,214
ORIX Corp.	1,215,111	19,095
Kyocera Corp.	290,292	19,045
Eisai Co. Ltd.	248,634	17,998
Asahi Group Holdings Ltd.	359,341	17,995
Chugai Pharmaceutical Co. Ltd.	205,846	17,323
Sumitomo Corp.	1,059,401	17,207
Secom Co. Ltd.	182,897	16,948
Panasonic Corp.	2,016,335	16,946
Dai-ichi Life Holdings Inc.	1,035,295	16,875
Kubota Corp.	1,050,405	16,684
Subaru Corp.	580,248	16,628
Otsuka Holdings Co. Ltd.	397,021	16,552
Kirin Holdings Co. Ltd.	761,701	16,159
Fujitsu Ltd.	180,882	16,031
Toshiba Corp.	465,358	15,913
Shionogi & Co. Ltd.	264,307	15,864
FUJIFILM Holdings Corp.	342,087	15,018
MS&AD Insurance Group Holdings Inc.	463,668	14,972
West Japan Railway Co.	171,680	14,917
Olympus Corp.	1,057,720	14,392
Nomura Holdings Inc.	3,136,414	14,255
JXTG Holdings Inc.	2,919,759	13,648
Sumitomo Realty & Development Co. Ltd.	373,320	13,551

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	Shares	Market Value (\$000)
Aeon Co. Ltd.	660,038	13,280
Asahi Kasei Corp.	1,173,616	13,029
Sompo Holdings Inc.	322,720	12,685
Sumitomo Mitsui Trust Holdings Inc.	346,136	12,615
Unicharm Corp.	364,534	12,354
Shimano Inc.	73,133	12,173
Sekisui House Ltd.	544,025	11,732
Sysmex Corp.	178,611	11,654
Japan Post Holdings Co. Ltd.	1,254,620	11,516
Nissan Motor Co. Ltd.	1,821,230	11,493
Bandai Namco Holdings Inc.	183,943	11,310
Nippon Steel Corp.	773,516	11,290
TDK Corp.	114,227	11,271
Mitsubishi Heavy Industries Ltd.	268,039	10,847
Nitori Holdings Co. Ltd.	69,937	10,645
Omron Corp.	178,789	10,459
Marubeni Corp.	1,478,843	10,408
Toray Industries Inc.	1,435,778	10,147
Chubu Electric Power Co. Inc.	660,602	9,911
Tokyo Gas Co. Ltd.	400,634	9,780
Sumitomo Electric Industries Ltd.	709,503	9,730
M3 Inc.	397,888	9,535
NEC Corp.	236,259	9,363
Yaskawa Electric Corp.	243,520	9,263
Kintetsu Group Holdings Co. Ltd.	168,854	9,204
MEIJI Holdings Co. Ltd.	127,599	9,197
Toyota Industries Corp.	152,872	9,173
Mitsubishi Chemical Holdings Corp.	1,200,546	9,150
Resona Holdings Inc.	2,066,424	8,986
Tokyu Corp.	465,501	8,804
Ajinomoto Co. Inc.	460,734	8,760
Advantest Corp.	186,449	8,485
Japan Exchange Group Inc.	509,784	8,416
Hankyu Hanshin Holdings Inc.	208,835	8,357
Kikkoman Corp.	171,999	8,274
Daito Trust Construction Co. Ltd.	60,822	8,060
Nippon Paint Holdings Co. Ltd.	147,779	8,048
Inpex Corp.	866,032	8,006
Nitto Denko Corp.	144,547	7,997
Kansai Electric Power Co. Inc.	684,616	7,987
NTT Data Corp.	599,457	7,871
Makita Corp.	231,815	7,796
Obic Co. Ltd.	62,088	7,774
Ono Pharmaceutical Co. Ltd.	411,201	7,746
Pan Pacific International Holdings Corp.	483,808	7,616
Z Holdings Corp.	2,460,588	7,575
Sumitomo Metal Mining Co. Ltd.	225,963	7,558
Taisei Corp.	189,490	7,472
Dentsu Inc.	208,573	7,456
MINEBEA MITSUMI Inc.	391,799	7,441
Dai Nippon Printing Co. Ltd.	277,980	7,424
Osaka Gas Co. Ltd.	374,765	7,328
Toyota Tsusho Corp.	210,407	7,259
Rakuten Inc.	742,465	7,078
Odakyu Electric Railway Co. Ltd.	288,256	7,017
Yamaha Corp.	147,961	6,890
* Tokyo Electric Power Co. Holdings Inc.	1,475,707	6,834
Keio Corp.	109,425	6,769
Shimadzu Corp.	251,640	6,720
Yakult Honsha Co. Ltd.	116,537	6,679
Daiwa Securities Group Inc.	1,473,976	6,625
Idemitsu Kosan Co. Ltd.	225,022	6,615
MISUMI Group Inc.	260,911	6,559
Obayashi Corp.	635,329	6,538

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Rohm Co. Ltd.	81,919	6,490
Sumitomo Chemical Co. Ltd.	1,418,530	6,489
Aisin Seiki Co. Ltd.	161,852	6,459
Tobu Railway Co. Ltd.	193,399	6,454
JFE Holdings Inc.	489,404	6,121
AGC Inc.	172,624	6,069
Santen Pharmaceutical Co. Ltd.	338,507	5,996
Kajima Corp.	427,642	5,877
T&D Holdings Inc.	522,555	5,820
Sekisui Chemical Co. Ltd.	331,960	5,788
Disco Corp.	26,471	5,777
Nagoya Railroad Co. Ltd.	181,550	5,771
Ricoh Co. Ltd.	643,004	5,726
Yamato Holdings Co. Ltd.	339,000	5,686
Koito Manufacturing Co. Ltd.	108,521	5,677
TOTO Ltd.	138,266	5,645
Isuzu Motors Ltd.	477,954	5,554
Trend Micro Inc.	109,622	5,533
Keisei Electric Railway Co. Ltd.	133,352	5,452
Nissan Chemical Corp.	131,242	5,389
FamilyMart Co. Ltd.	215,132	5,337
Nomura Research Institute Ltd.	243,739	5,175
Yamaha Motor Co. Ltd.	262,844	5,145
Suntory Beverage & Food Ltd.	119,514	5,109
Lion Corp.	240,821	5,040
Pigeon Corp.	102,195	4,989
Shimizu Corp.	532,548	4,964
SG Holdings Co. Ltd.	200,300	4,960
Mazda Motor Corp.	540,132	4,959
Kyushu Railway Co.	149,970	4,955
Ryohin Keikaku Co. Ltd.	221,900	4,940
Kose Corp.	27,466	4,870
Asahi Intecc Co. Ltd.	176,752	4,863
Nisshin Seifun Group Inc.	244,905	4,855
Daifuku Co. Ltd.	90,964	4,827
Nissin Foods Holdings Co. Ltd.	63,625	4,806
Toppan Printing Co. Ltd.	258,772	4,786
Hamamatsu Photonics KK	122,039	4,739
Hikari Tsushin Inc.	21,195	4,646
Keikyu Corp.	232,104	4,620
Tohoku Electric Power Co. Inc.	449,440	4,619
SBI Holdings Inc.	212,172	4,614
LIXIL Group Corp.	245,702	4,570
* Renesas Electronics Corp.	671,669	4,547
* Nexon Co. Ltd.	390,414	4,524
Kobayashi Pharmaceutical Co. Ltd.	56,514	4,519
TIS Inc.	74,525	4,519
Kyushu Electric Power Co. Inc.	442,478	4,422
Kansai Paint Co. Ltd.	182,886	4,405
Kyowa Kirin Co. Ltd.	238,002	4,379
Concordia Financial Group Ltd.	1,072,733	4,375
Marui Group Co. Ltd.	196,558	4,370
Toho Co. Ltd./Tokyo	107,999	4,362
Keihan Holdings Co. Ltd.	91,843	4,337
Nippon Shinyaku Co. Ltd.	48,060	4,336
Hoshizaki Corp.	50,756	4,314
Oji Holdings Corp.	826,809	4,275
Nikon Corp.	325,204	4,146
Brother Industries Ltd.	219,357	4,123
Alps Alpine Co. Ltd.	191,720	4,110
Yokogawa Electric Corp.	223,364	4,093
Hirose Electric Co. Ltd.	32,111	4,045
* PeptiDream Inc.	80,230	4,027
NH Foods Ltd.	93,960	3,948

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	Shares	Market Value (\$000)
Konami Holdings Corp.	89,806	3,942
Otsuka Corp.	97,674	3,938
Tsuruha Holdings Inc.	34,631	3,896
Kuraray Co. Ltd.	326,267	3,882
USS Co. Ltd.	199,457	3,863
Mitsui Chemicals Inc.	161,188	3,833
NSK Ltd.	410,210	3,814
Nippon Express Co. Ltd.	66,851	3,814
Fuji Electric Co. Ltd.	120,000	3,814
NGK Spark Plug Co. Ltd.	187,887	3,809
^ ZOZO Inc.	162,968	3,796
NGK Insulators Ltd.	246,505	3,787
Suzuken Co. Ltd.	70,893	3,785
Japan Post Bank Co. Ltd.	380,203	3,782
Sojitz Corp.	1,200,865	3,780
Tokyu Fudosan Holdings Corp.	569,519	3,778
Stanley Electric Co. Ltd.	135,449	3,748
Showa Denko KK	132,959	3,730
Electric Power Development Co. Ltd.	153,308	3,722
Nihon M&A Center Inc.	121,812	3,704
Hulic Co. Ltd.	338,938	3,680
Hitachi High-Technologies Corp.	59,081	3,676
Seiko Epson Corp.	258,913	3,661
Alfresa Holdings Corp.	162,600	3,631
ANA Holdings Inc.	105,668	3,628
Tosoh Corp.	264,973	3,628
Shizuoka Bank Ltd.	476,499	3,621
Chugoku Electric Power Co. Inc.	270,467	3,603
SUMCO Corp.	216,552	3,597
Yamada Denki Co. Ltd.	739,873	3,576
Seibu Holdings Inc.	202,604	3,576
Nabtesco Corp.	111,921	3,563
Toyo Suisan Kaisha Ltd.	84,575	3,561
Japan Airlines Co. Ltd.	110,040	3,429
Azbil Corp.	122,796	3,417
Mitsubishi Materials Corp.	118,768	3,415
Square Enix Holdings Co. Ltd.	71,654	3,410
Teijin Ltd.	169,706	3,401
Amada Holdings Co. Ltd.	298,269	3,397
MonotaRO Co. Ltd.	111,358	3,364
Haseko Corp.	260,591	3,363
Sohgo Security Services Co. Ltd.	61,689	3,351
Sumitomo Heavy Industries Ltd.	106,403	3,305
JSR Corp.	175,468	3,294
Toho Gas Co. Ltd.	84,482	3,290
Hakuhodo DY Holdings Inc.	219,643	3,278
Taiheiyo Cement Corp.	115,736	3,274
MediPal Holdings Corp.	143,051	3,268
Skylark Holdings Co. Ltd.	179,608	3,260
COMSYS Holdings Corp.	110,091	3,248
Kawasaki Heavy Industries Ltd.	133,755	3,210
Taiyo Nippon Sanso Corp.	136,832	3,203
Casio Computer Co. Ltd.	196,460	3,189
Chiba Bank Ltd.	584,566	3,177
Konica Minolta Inc.	423,741	3,110
THK Co. Ltd.	107,599	3,094
^ Taiyo Yuden Co. Ltd.	116,981	3,094
Sony Financial Holdings Inc.	143,610	3,090
IHI Corp.	124,565	3,070
Hitachi Chemical Co. Ltd.	93,203	3,068
Hisamitsu Pharmaceutical Co. Inc.	65,703	3,058
Persol Holdings Co. Ltd.	157,211	3,020
Kakaku.com Inc.	127,669	2,964
Kurita Water Industries Ltd.	102,764	2,958

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	Shares	Market Value (\$000)
Coca-Cola Bottlers Japan Holdings Inc.	129,699	2,945
JGC Holdings Corp.	203,114	2,938
Fukuoka Financial Group Inc.	152,026	2,931
Shinsei Bank Ltd.	187,864	2,929
J Front Retailing Co. Ltd.	230,038	2,925
CyberAgent Inc.	89,853	2,920
Taisho Pharmaceutical Holdings Co. Ltd.	40,810	2,905
Mitsui OSK Lines Ltd.	105,165	2,865
GMO Payment Gateway Inc.	38,792	2,859
Asics Corp.	166,505	2,859
Aozora Bank Ltd.	110,721	2,841
Miura Co. Ltd.	92,143	2,777
JTEKT Corp.	216,410	2,760
Japan Post Insurance Co. Ltd.	174,276	2,749
Oracle Corp. Japan	30,917	2,717
Rohto Pharmaceutical Co. Ltd.	90,047	2,705
Sumitomo Dainippon Pharma Co. Ltd.	154,962	2,705
Nankai Electric Railway Co. Ltd.	103,890	2,700
Isetan Mitsukoshi Holdings Ltd.	335,813	2,678
Mitsubishi Motors Corp.	584,291	2,668
Nippon Yusen KK	148,159	2,662
Tokyo Tatemono Co. Ltd.	186,439	2,653
Sega Sammy Holdings Inc.	187,567	2,640
Air Water Inc.	140,569	2,632
Ebara Corp.	88,930	2,631
Bank of Kyoto Ltd.	66,235	2,622
Goldwin Inc.	34,232	2,621
Nomura Real Estate Holdings Inc.	110,420	2,617
Hitachi Construction Machinery Co. Ltd.	100,837	2,603
Welcia Holdings Co. Ltd.	44,982	2,585
House Foods Group Inc.	68,054	2,579
Rinnai Corp.	34,936	2,568
Lasertec Corp.	35,323	2,539
Mitsubishi Tanabe Pharma Corp.	211,702	2,534
Lawson Inc.	45,871	2,531
Ito En Ltd.	51,734	2,522
SCREEN Holdings Co. Ltd.	36,317	2,521
Mitsubishi UFJ Lease & Finance Co. Ltd.	410,219	2,518
Park24 Co. Ltd.	105,212	2,485
Itochu Techno-Solutions Corp.	91,614	2,467
Matsumotokiyoshi Holdings Co. Ltd.	70,034	2,467
Mitsubishi Gas Chemical Co. Inc.	174,790	2,466
Kyowa Exeo Corp.	96,684	2,460
Mebuki Financial Group Inc.	967,070	2,457
Anritsu Corp.	126,853	2,419
Horiba Ltd.	35,820	2,417
Ibiden Co. Ltd.	103,679	2,394
Relo Group Inc.	97,616	2,389
Denka Co. Ltd.	82,371	2,377
Daicel Corp.	265,579	2,374
Hino Motors Ltd.	248,256	2,347
Calbee Inc.	69,850	2,335
Hitachi Metals Ltd.	185,986	2,334
Nichirei Corp.	101,601	2,333
Toyo Seikan Group Holdings Ltd.	145,831	2,305
Kevpie Corp.	101,074	2,294
Sankyu Inc.	44,768	2,276
Sumitomo Rubber Industries Ltd.	169,345	2,244
Iida Group Holdings Co. Ltd.	132,738	2,211
Credit Saison Co. Ltd.	151,025	2,187
Kamigumi Co. Ltd.	96,685	2,186
Yokohama Rubber Co. Ltd.	97,812	2,185
Ezaki Glico Co. Ltd.	46,658	2,165
DIC Corp.	74,719	2,140

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	Shares	Market Value (\$000)
TechnoPro Holdings Inc.	34,541	2,124
Nifco Inc.	80,010	2,112
NOF Corp.	62,372	2,107
Sanwa Holdings Corp.	179,274	2,097
Sawai Pharmaceutical Co. Ltd.	36,848	2,079
NET One Systems Co. Ltd.	76,712	2,068
Japan Airport Terminal Co. Ltd.	41,583	2,054
Nihon Kohden Corp.	68,651	2,054
Yamazaki Baking Co. Ltd.	119,541	2,038
Ube Industries Ltd.	94,300	2,019
Tokyo Century Corp.	43,483	2,008
Capcom Co. Ltd.	84,168	1,987
SCSK Corp.	38,905	1,980
Nihon Unisys Ltd.	59,199	1,954
Sundrug Co. Ltd.	58,793	1,945
Nippon Shokubai Co. Ltd.	31,452	1,939
Mabuchi Motor Co. Ltd.	47,361	1,919
Sotetsu Holdings Inc.	72,138	1,917
Kinden Corp.	125,921	1,894
Ulvac Inc.	42,975	1,880
K's Holdings Corp.	163,960	1,873
Zenkoku Hoshu Co. Ltd.	44,465	1,856
Nippon Kayaku Co. Ltd.	152,718	1,856
^ Tokai Carbon Co. Ltd.	183,186	1,850
Amano Corp.	62,380	1,844
Seino Holdings Co. Ltd.	142,410	1,831
Kagome Co. Ltd.	72,534	1,828
Sugi Holdings Co. Ltd.	32,831	1,822
Daiichikosho Co. Ltd.	38,107	1,811
Hachijuni Bank Ltd.	420,906	1,811
Seven Bank Ltd.	619,572	1,796
Zensho Holdings Co. Ltd.	84,770	1,793
Sumitomo Forestry Co. Ltd.	123,286	1,789
Aeon Mall Co. Ltd.	111,801	1,789
DeNA Co. Ltd.	104,535	1,782
Shimamura Co. Ltd.	20,851	1,766
Fancl Corp.	61,968	1,751
Benesse Holdings Inc.	65,218	1,746
* LINE Corp.	47,210	1,737
Cosmos Pharmaceutical Corp.	8,359	1,726
Morinaga & Co. Ltd.	34,610	1,710
Kaneka Corp.	51,130	1,702
SHO-BOND Holdings Co. Ltd.	43,786	1,699
ABC-Mart Inc.	24,766	1,698
Sushiro Global Holdings Ltd.	24,617	1,692
Nippon Electric Glass Co. Ltd.	75,064	1,691
OKUMA Corp.	28,140	1,681
NOK Corp.	105,929	1,659
Sharp Corp.	143,415	1,645
Tokuyama Corp.	61,582	1,645
Tsumura & Co.	59,565	1,640
Sankyo Co. Ltd.	46,378	1,623
Nishi-Nippon Railroad Co. Ltd.	69,947	1,623
Takara Holdings Inc.	163,179	1,620
AEON Financial Service Co. Ltd.	105,731	1,611
Takashimaya Co. Ltd.	137,957	1,601
Ship Healthcare Holdings Inc.	37,505	1,599
Mani Inc.	59,715	1,577
Toyoda Gosei Co. Ltd.	67,359	1,576
Mitsubishi Logistics Corp.	61,600	1,564
Ain Holdings Inc.	27,307	1,562
Furukawa Electric Co. Ltd.	55,573	1,553
Ushio Inc.	103,137	1,541
Pola Orbis Holdings Inc.	68,052	1,536

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	Shares	Market Value (\$000)
PALTAC Corp.	31,752	1,531
Nippon Paper Industries Co. Ltd.	88,709	1,529
Penta-Ocean Construction Co. Ltd.	248,275	1,523
Zeon Corp.	131,814	1,502
OSG Corp.	69,697	1,491
^ Maruichi Steel Tube Ltd.	54,527	1,489
Yamaguchi Financial Group Inc.	212,204	1,489
Aica Kogyo Co. Ltd.	46,855	1,488
Kobe Steel Ltd.	276,406	1,486
Bic Camera Inc.	135,493	1,479
Chugoku Bank Ltd.	151,001	1,476
Sumitomo Osaka Cement Co. Ltd.	33,726	1,472
Shochiku Co. Ltd.	9,956	1,461
Dowa Holdings Co. Ltd.	42,229	1,458
Nagase & Co. Ltd.	96,285	1,456
Acom Co. Ltd.	362,326	1,456
Izumi Co. Ltd.	38,615	1,453
DMG Mori Co. Ltd.	89,324	1,446
Open House Co. Ltd.	56,124	1,434
Kyushu Financial Group Inc.	354,291	1,430
Rengo Co. Ltd.	197,026	1,429
TS Tech Co. Ltd.	44,561	1,427
Kaken Pharmaceutical Co. Ltd.	29,039	1,424
FP Corp.	22,893	1,421
Daido Steel Co. Ltd.	32,545	1,420
Hazama Ando Corp.	181,559	1,407
Infomart Corp.	93,416	1,406
Sapporo Holdings Ltd.	55,608	1,398
Shikoku Electric Power Co. Inc.	141,025	1,398
Nippon Suisan Kaisha Ltd.	243,175	1,393
Glory Ltd.	47,043	1,385
Morinaga Milk Industry Co. Ltd.	35,613	1,385
Topcon Corp.	99,914	1,378
Ariake Japan Co. Ltd.	17,617	1,368
Hiroshima Bank Ltd.	266,826	1,360
Mitsui Mining & Smelting Co. Ltd.	48,645	1,360
Justsystems Corp.	33,042	1,359
Pilot Corp.	33,384	1,354
Toda Corp.	216,020	1,349
Wacoal Holdings Corp.	51,267	1,348
Sumitomo Bakelite Co. Ltd.	32,050	1,329
Yoshinoya Holdings Co. Ltd.	56,802	1,321
Unizo Holdings Co. Ltd.	28,492	1,314
Toyo Tire Corp.	94,130	1,313
en-japan Inc.	30,900	1,308
Iyo Bank Ltd.	245,225	1,296
Gunma Bank Ltd.	384,972	1,295
Tokyo Ohka Kogyo Co. Ltd.	32,516	1,288
GS Yuasa Corp.	70,438	1,284
Cosmo Energy Holdings Co. Ltd.	60,001	1,283
Kotobuki Spirits Co. Ltd.	18,613	1,281
Kyudenko Corp.	38,718	1,265
Citizen Watch Co. Ltd.	237,381	1,262
NTN Corp.	404,817	1,255
Fuyo General Lease Co. Ltd.	19,111	1,246
Koei Tecmo Holdings Co. Ltd.	53,787	1,241
ADEKA Corp.	86,638	1,240
Hitachi Transport System Ltd.	43,199	1,230
Toagosei Co. Ltd.	110,814	1,228
Nipro Corp.	104,648	1,227
Benefit One Inc.	60,380	1,222
Maeda Road Construction Co. Ltd.	56,729	1,220
Iwatani Corp.	34,911	1,211
NHK Spring Co. Ltd.	147,841	1,208

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Kureha Corp.	18,726	1,197
Fuji Oil Holdings Inc.	39,490	1,188
Meitec Corp.	22,581	1,177
Kusuri no Aoki Holdings Co. Ltd.	15,726	1,173
Fukuyama Transporting Co. Ltd.	32,445	1,164
Japan Steel Works Ltd.	55,181	1,163
* Kawasaki Kisen Kaisha Ltd.	77,814	1,158
Kokuyo Co. Ltd.	78,607	1,154
Jafco Co. Ltd.	30,655	1,151
Nippon Light Metal Holdings Co. Ltd.	591,746	1,151
Tsubakimoto Chain Co.	33,444	1,143
Mizuho Leasing Co. Ltd.	39,966	1,126
Maeda Corp.	121,077	1,124
Fuji Corp.	67,636	1,123
Toho Holdings Co. Ltd.	44,060	1,117
* Hokuriku Electric Power Co.	156,242	1,114
Hokuhoku Financial Group Inc.	113,805	1,113
Nikkon Holdings Co. Ltd.	45,653	1,110
Fujikura Ltd.	239,122	1,110
Miraca Holdings Inc.	46,742	1,103
Kumagai Gumi Co. Ltd.	35,537	1,096
SMS Co. Ltd.	44,668	1,095
Toyobo Co. Ltd.	80,892	1,093
Inaba Denki Sangyo Co. Ltd.	23,780	1,092
Nisshinbo Holdings Inc.	130,911	1,090
Nippon Gas Co. Ltd.	38,417	1,087
Kyoritsu Maintenance Co. Ltd.	24,288	1,074
JCR Pharmaceuticals Co. Ltd.	13,933	1,074
Mirait Holdings Corp.	66,738	1,072
^ Sanrio Co. Ltd.	53,176	1,066
TOKAI Holdings Corp.	107,075	1,050
Shiga Bank Ltd.	43,564	1,050
Nishi-Nippon Financial Holdings Inc.	140,742	1,043
Milbon Co. Ltd.	19,014	1,041
Tokyo Seimitsu Co. Ltd.	32,221	1,035
Makino Milling Machine Co. Ltd.	20,813	1,035
Takasago Thermal Engineering Co. Ltd.	57,198	1,035
Katitas Co. Ltd.	23,900	1,031
Outsourcing Inc.	95,730	1,030
NS Solutions Corp.	30,148	1,025
Mochida Pharmaceutical Co. Ltd.	25,680	1,025
Duskin Co. Ltd.	38,395	1,020
Nichias Corp.	48,239	1,018
77 Bank Ltd.	64,570	1,017
As One Corp.	12,142	1,015
Sangetsu Corp.	53,605	1,013
Ok Electric Industry Co. Ltd.	75,110	1,008
Jeol Ltd.	38,024	1,008
Showa Corp.	48,072	1,004
cocokara fine Inc.	18,115	999
Kansai Mirai Financial Group Inc.	153,232	997
Kenedix Inc.	182,908	996
Fujitec Co. Ltd.	68,340	994
Yaoko Co. Ltd.	21,301	994
Iriso Electronics Co. Ltd.	19,707	974
Sakata Seed Corp.	29,350	972
Nihon Parkerizing Co. Ltd.	82,751	970
Colowide Co. Ltd.	49,837	966
Daiseki Co. Ltd.	33,220	965
Nishimatsu Construction Co. Ltd.	46,041	959
Nomura Co. Ltd.	77,640	958
NSD Co. Ltd.	31,026	956
Shimachu Co. Ltd.	35,188	955
Kandenko Co. Ltd.	100,014	946

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	Shares	Market Value (\$000)
Toei Co. Ltd.	6,768	937
Tomy Co. Ltd.	86,286	936
Resorttrust Inc.	58,594	935
JINS Holdings Inc.	14,930	933
Japan Lifeline Co. Ltd.	60,408	931
Fuji Kyuko Co. Ltd.	23,293	931
GMO internet Inc.	55,212	928
Nippo Corp.	44,963	924
Fuji Seal International Inc.	37,103	922
Daishi Hokuetsu Financial Group Inc.	36,348	921
Systema Corp.	63,880	918
Autobacs Seven Co. Ltd.	55,514	916
Heiwa Corp.	44,456	915
Taikisha Ltd.	28,267	914
Fuji Soft Inc.	20,803	906
Kiyo Bank Ltd.	58,700	906
Toshiba TEC Corp.	25,087	905
Hanwa Co. Ltd.	31,029	904
Kumiai Chemical Industry Co. Ltd.	97,337	900
H2O Retailing Corp.	79,100	897
Nachi-Fujikoshi Corp.	18,513	886
Digital Garage Inc.	27,048	885
Hokkaido Electric Power Co. Inc.	168,470	884
Lintec Corp.	41,767	877
San-A Co. Ltd.	18,516	877
Okumura Corp.	30,885	875
Daio Paper Corp.	65,566	874
Megmilk Snow Brand Co. Ltd.	36,006	866
Mandom Corp.	31,127	863
Fujitsu General Ltd.	47,640	860
Totetsu Kogyo Co. Ltd.	27,570	860
Tadano Ltd.	94,766	859
DTS Corp.	40,412	856
DCM Holdings Co. Ltd.	86,362	855
Orient Corp.	585,045	855
Hitachi Capital Corp.	38,102	854
Keihin Corp.	35,899	853
Japan Elevator Service Holdings Co. Ltd.	31,300	847
Kanematsu Corp.	69,214	843
Canon Marketing Japan Inc.	39,489	835
Asahi Holdings Inc.	35,858	835
Round One Corp.	64,701	834
Central Glass Co. Ltd.	34,416	830
Menicon Co. Ltd.	23,392	828
Matsui Securities Co. Ltd.	100,223	825
Tokai Rika Co. Ltd.	42,670	824
^ HIS Co. Ltd.	31,648	821
Takara Bio Inc.	40,086	817
Nitto Boseki Co. Ltd.	26,769	816
San-In Godo Bank Ltd.	138,898	815
Ogaki Kyoritsu Bank Ltd.	33,719	813
Paramount Bed Holdings Co. Ltd.	21,211	811
Japan Aviation Electronics Industry Ltd.	43,391	808
United Arrows Ltd.	26,378	806
Noevir Holdings Co. Ltd.	14,927	806
Trusco Nakayama Corp.	33,218	803
Daiwabo Holdings Co. Ltd.	18,316	800
Takuma Co. Ltd.	67,252	800
Nichiha Corp.	27,668	796
Heiwa Real Estate Co. Ltd.	32,835	792
Japan Petroleum Exploration Co. Ltd.	30,937	791
^ Kanamoto Co. Ltd.	29,575	791
Maruha Nichiro Corp.	30,432	790
Nissin Kogyo Co. Ltd.	38,523	789

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	Shares	Market Value (\$000)
Elecom Co. Ltd.	20,311	789
Japan Material Co. Ltd.	56,236	787
Toyota Boshoku Corp.	53,026	779
GungHo Online Entertainment Inc.	35,865	777
Macnica Fuji Electronics Holdings Inc.	45,659	774
Okamura Corp.	76,623	768
Yamato Kogyo Co. Ltd.	29,454	764
Meidensha Corp.	39,715	762
Ichigo Inc.	191,243	762
Nisshin Oillio Group Ltd.	21,590	756
Tokyo Steel Manufacturing Co. Ltd.	93,349	752
Senko Group Holdings Co. Ltd.	93,410	751
Toyo Ink SC Holdings Co. Ltd.	30,822	751
Ichibanya Co. Ltd.	16,024	749
Funai Soken Holdings Inc.	31,056	748
Create Restaurants Holdings Inc.	42,888	736
Nanto Bank Ltd.	29,021	736
CKD Corp.	52,345	735
Aruhi Corp.	32,621	733
Kissei Pharmaceutical Co. Ltd.	28,352	730
Itoham Yonekyu Holdings Inc.	113,036	729
Toshiba Plant Systems & Services Corp.	37,231	727
Anicom Holdings Inc.	19,734	725
KH Neochem Co. Ltd.	29,737	724
*^ Suruga Bank Ltd.	166,283	723
EDION Corp.	72,657	722
Joyful Honda Co. Ltd.	56,414	717
Gunze Ltd.	16,422	715
Hogy Medical Co. Ltd.	21,396	714
Atom Corp.	77,351	714
Keiyo Bank Ltd.	113,653	713
Showa Sangyo Co. Ltd.	24,486	711
Eizo Corp.	19,110	711
Nippon Soda Co. Ltd.	26,572	708
Prima Meat Packers Ltd.	28,565	706
Awa Bank Ltd.	29,523	703
*^ Aiful Corp.	301,642	702
Shima Seiki Manufacturing Ltd.	29,368	702
Prestige International Inc.	84,606	700
Raito Kogyo Co. Ltd.	43,988	699
Earth Corp.	13,239	699
Max Co. Ltd.	38,018	697
Nippon Densetsu Kogyo Co. Ltd.	32,138	696
Kato Sangyo Co. Ltd.	21,899	695
Nippon Flour Mills Co. Ltd.	43,263	695
NEC Networks & System Integration Corp.	21,995	694
Takara Standard Co. Ltd.	39,481	692
Hokkoku Bank Ltd.	24,584	691
Nippon Signal Company Ltd.	59,921	690
Transcosmos Inc.	27,377	689
Sato Holdings Corp.	23,293	686
Tokyo Dome Corp.	77,567	684
Tsubaki Nakashima Co. Ltd.	40,102	683
Aoyama Trading Co. Ltd.	38,682	681
Adastra Co. Ltd.	27,572	678
Seiko Holdings Corp.	27,493	675
Sumitomo Mitsui Construction Co. Ltd.	118,532	673
Exedy Corp.	28,363	668
Bank of Okinawa Ltd.	19,480	665
Towa Pharmaceutical Co. Ltd.	25,680	659
NichiiGakkan Co. Ltd.	38,720	656
Royal Holdings Co. Ltd.	25,979	656
Ai Holdings Corp.	36,136	655
Nikkiso Co. Ltd.	60,120	650

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	Shares	Market Value (\$000)
Internet Initiative Japan Inc.	27,373	649
Koshidaka Holdings Co. Ltd.	44,668	649
Topre Corp.	37,112	644
Juroku Bank Ltd.	28,137	644
Ohsho Food Service Corp.	10,650	644
^ Kobe Bussan Co. Ltd.	21,500	636
^ Zojirushi Corp.	41,398	635
* Mitsui E&S Holdings Co. Ltd.	62,557	633
Nagaileben Co. Ltd.	26,483	631
Fuji Media Holdings Inc.	46,684	631
* KYB Corp.	19,627	627
ZERIA Pharmaceutical Co. Ltd.	33,205	626
Daihen Corp.	19,907	624
Shinmaywa Industries Ltd.	50,629	624
Nichicon Corp.	63,014	620
Mitsubishi Pencil Co. Ltd.	39,192	619
Musashi Seimitsu Industry Co. Ltd.	44,404	617
Shinko Electric Industries Co. Ltd.	63,093	616
Starts Corp. Inc.	23,860	615
^ COLOPL Inc.	47,082	615
Nissan Shatai Co. Ltd.	66,710	615
Pacific Industrial Co. Ltd.	44,892	613
BML Inc.	20,803	610
Aeon Delight Co. Ltd.	17,514	610
Sumitomo Warehouse Co. Ltd.	44,936	609
Komeri Co. Ltd.	28,370	608
Onward Holdings Co. Ltd.	104,959	607
Japan Wool Textile Co. Ltd.	61,500	605
Ryosan Co. Ltd.	23,278	604
Chudenko Corp.	26,182	604
Financial Products Group Co. Ltd.	59,518	603
Kohnan Shoji Co. Ltd.	25,877	601
Hokuetsu Corp.	117,956	601
Idec Corp.	29,479	599
Okinawa Electric Power Co. Inc.	36,095	598
BayCurrent Consulting Inc.	11,847	597
Nippon Seiki Co. Ltd.	38,591	597
Taiyo Holdings Co. Ltd.	16,420	595
FCC Co. Ltd.	28,738	595
*^ Leopalace21 Corp.	217,876	594
Saizeriya Co. Ltd.	26,181	594
Sekisui Jushi Corp.	28,971	593
Kadokawa Corp.	41,444	592
KOMEDA Holdings Co. Ltd.	30,458	592
TKC Corp.	14,032	591
Jaccs Co. Ltd.	26,184	591
Hirata Corp.	8,415	590
OBIC Business Consultants Co. Ltd.	14,732	590
MOS Food Services Inc.	23,286	589
Yamazen Corp.	63,692	588
Nippon Steel Trading Corp.	14,035	588
Tokyo Broadcasting System Holdings Inc.	36,837	587
North Pacific Bank Ltd.	272,893	587
Kameda Seika Co. Ltd.	13,038	586
Noritake Co. Ltd.	12,640	581
* euglena Co. Ltd.	68,008	577
Hosiden Corp.	54,634	574
Arcs Co. Ltd.	28,441	571
Nojima Corp.	32,150	570
Axial Retailing Inc.	14,734	570
Kitz Corp.	83,288	568
Hyakugo Bank Ltd.	175,738	566
Tokyu Construction Co. Ltd.	71,380	565
Dip Corp.	20,706	562

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	Shares	Market Value (\$000)
Digital Arts Inc.	9,556	561
Yokogawa Bridge Holdings Corp.	30,559	559
Aomori Bank Ltd.	20,910	559
San-Ai Oil Co. Ltd.	53,242	557
Kintetsu World Express Inc.	34,435	557
Hitachi Zosen Corp.	164,434	556
Valor Holdings Co. Ltd.	32,525	555
Sanken Electric Co. Ltd.	23,596	554
Tsukishima Kikai Co. Ltd.	35,837	552
Maxell Holdings Ltd.	39,902	551
Morita Holdings Corp.	32,816	550
Yodogawa Steel Works Ltd.	29,070	549
Shibuya Corp.	20,104	548
ASKUL Corp.	19,905	547
Okamoto Industries Inc.	14,131	546
Fujimori Kogyo Co. Ltd.	15,330	542
Nitto Kogyo Corp.	25,777	542
KYORIN Holdings Inc.	30,887	541
Nitta Corp.	18,511	540
Wacom Co. Ltd.	144,631	538
UACJ Corp.	29,269	536
Shoei Co. Ltd.	12,300	535
Saibu Gas Co. Ltd.	23,192	535
Nissin Electric Co. Ltd.	45,690	535
Osaka Soda Co. Ltd.	18,819	533
Unipres Corp.	32,520	532
TOMONY Holdings Inc.	152,708	532
JCU Corp.	21,698	532
Chugoku Marine Paints Ltd.	54,936	531
Tokai Tokyo Financial Holdings Inc.	203,034	529
Giken Ltd.	14,237	529
Relia Inc.	40,506	529
Yondoshi Holdings Inc.	21,718	529
SKY Perfect JSAT Holdings Inc.	127,830	528
Inabata & Co. Ltd.	40,298	528
Daibiru Corp.	47,487	527
Bank of Nagoya Ltd.	17,818	526
SAMTY Co. Ltd.	27,900	526
Kisoji Co. Ltd.	20,200	525
Hamakyorex Co. Ltd.	15,329	523
Takeuchi Manufacturing Co. Ltd.	33,441	523
V Technology Co. Ltd.	8,758	521
Create SD Holdings Co. Ltd.	20,999	520
Bell System24 Holdings Inc.	31,848	520
Yokowo Co. Ltd.	18,040	520
Modec Inc.	18,909	519
Sakai Moving Service Co. Ltd.	8,659	517
Sanki Engineering Co. Ltd.	42,198	514
T-Gaia Corp.	21,304	512
Maruwa Co. Ltd.	7,862	512
Solasto Corp.	45,000	512
Toridoll Holdings Corp.	22,400	512
Okasan Securities Group Inc.	144,456	510
Strike Co. Ltd.	14,230	510
Yuasa Trading Co. Ltd.	16,326	506
United Super Markets Holdings Inc.	55,835	502
Hiday Hidaka Corp.	25,649	502
Nippon Ceramic Co. Ltd.	19,210	499
Ringer Hut Co. Ltd.	22,198	498
Siix Corp.	32,836	498
Pressance Corp.	30,463	498
Aida Engineering Ltd.	58,434	497
Seiren Co. Ltd.	40,282	497
Optex Group Co. Ltd.	32,268	494

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	Shares	Market Value (\$000)
Mitsuuroko Group Holdings Co. Ltd.	45,900	494
Hyakujushi Bank Ltd.	23,778	494
Doutor Nichires Holdings Co. Ltd.	24,671	494
Sanyo Chemical Industries Ltd.	10,352	494
Komori Corp.	46,187	492
Sintokogio Ltd.	50,978	492
Arata Corp.	13,049	489
Tocalo Co. Ltd.	49,556	489
Piolax Inc.	24,888	487
TPR Co. Ltd.	27,172	486
^ Miroku Jyoho Service Co. Ltd.	18,412	485
Fujimi Inc.	18,610	485
Bank of the Ryukyus Ltd.	44,542	485
Chofu Seisakusho Co. Ltd.	20,911	484
Broadleaf Co. Ltd.	85,626	481
Ryobi Ltd.	25,677	478
S Foods Inc.	17,736	478
Gree Inc.	100,639	478
Futaba Corp.	37,135	478
Mizuno Corp.	18,215	476
Sakata INX Corp.	42,106	476
Zenrin Co. Ltd.	26,195	474
Token Corp.	7,366	472
Shizuoka Gas Co. Ltd.	54,638	472
Seikagaku Corp.	41,322	471
Star Micronics Co. Ltd.	30,543	469
Bunka Shutter Co. Ltd.	53,848	467
Yamagata Bank Ltd.	33,058	466
Nichi-iko Pharmaceutical Co. Ltd.	39,805	466
Toshiba Machine Co. Ltd.	20,793	465
Furukawa Co. Ltd.	32,447	465
Kurabo Industries Ltd.	20,204	463
Tokyotokeiba Co. Ltd.	14,630	462
Bank of Iwate Ltd.	17,724	462
Plenus Co. Ltd.	26,490	460
Nippon Koei Co. Ltd.	14,835	459
Fuso Chemical Co. Ltd.	17,712	457
Oita Bank Ltd.	16,529	457
Maruwa Unyu Kikan Co. Ltd.	20,694	455
Life Corp.	19,810	455
Wakita & Co. Ltd.	44,899	454
Dexerials Corp.	50,980	450
Ichikoh Industries Ltd.	56,244	447
JVCKenwood Corp.	153,475	447
Heiwado Co. Ltd.	24,062	446
Yellow Hat Ltd.	27,366	446
Toho Bank Ltd.	181,450	444
Daiho Corp.	15,624	441
Nishimatsuya Chain Co. Ltd.	49,480	440
Ricoh Leasing Co. Ltd.	13,037	439
Senshu Ikeda Holdings Inc.	244,764	439
TSI Holdings Co. Ltd.	83,884	438
Monogatari Corp.	5,071	438
Tsurumi Manufacturing Co. Ltd.	22,104	436
^ Monex Group Inc.	178,218	435
FULLCAST Holdings Co. Ltd.	20,896	435
Mitsui High-Tec Inc.	25,288	435
Oiles Corp.	28,471	433
Computer Engineering & Consulting Ltd.	23,828	433
Nishio Rent All Co. Ltd.	16,033	431
Descente Ltd.	33,588	431
Nohmi Bosai Ltd.	20,600	429
Sanyo Denki Co. Ltd.	9,159	428
Keihanshin Building Co. Ltd.	34,031	426

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	Shares	Market Value (\$000)
Japan Securities Finance Co. Ltd.	88,281	425
Maruzen Showa Unyu Co. Ltd.	15,038	423
* M&A Capital Partners Co. Ltd.	6,272	418
Eiken Chemical Co. Ltd.	25,856	417
Tamura Corp.	72,847	417
Konoike Transport Co. Ltd.	27,359	417
Futaba Industrial Co. Ltd.	58,929	417
Tsugami Corp.	45,062	416
Nissha Co. Ltd.	39,928	416
Obara Group Inc.	11,145	415
Musashino Bank Ltd.	23,751	414
Marudai Food Co. Ltd.	19,196	414
METAWATER Co. Ltd.	10,548	413
Daikyonishikawa Corp.	53,745	413
Kyokuto Kaihatsu Kogyo Co. Ltd.	30,762	412
EPS Holdings Inc.	33,649	410
Argo Graphics Inc.	14,800	409
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	13,519	407
eGuarantee Inc.	29,000	407
Nippon Sheet Glass Co. Ltd.	64,882	407
Japan Pulp & Paper Co. Ltd.	10,549	406
VT Holdings Co. Ltd.	90,694	405
Central Security Patrols Co. Ltd.	6,902	405
Shikoku Chemicals Corp.	34,344	403
Mitsuboshi Belting Ltd.	21,401	403
Infocom Corp.	19,215	401
Tokai Corp.	17,218	401
Comture Corp.	21,000	399
T Hasegawa Co. Ltd.	21,399	399
Toppan Forms Co. Ltd.	39,816	398
Kura Sushi Inc.	9,455	398
Noritz Corp.	32,141	397
^ Nippon Carbon Co. Ltd.	10,351	397
MCJ Co. Ltd.	60,108	397
Koa Corp.	31,369	394
Tokyo Kiraboshi Financial Group Inc.	27,965	394
World Co. Ltd.	17,100	394
Miyazaki Bank Ltd.	15,371	393
Belc Co. Ltd.	8,158	392
Yokohama Reito Co. Ltd.	39,527	392
*^ Chiyoda Corp.	150,408	389
eRex Co. Ltd.	28,561	389
Tosei Corp.	30,673	387
Topy Industries Ltd.	18,918	387
Pack Corp.	10,946	386
* RENOVA Inc.	43,300	384
Akita Bank Ltd.	18,824	384
Mitsubishi Shokuhin Co. Ltd.	15,135	384
Information Services International-Dentsu Ltd.	11,046	384
YAMABIKO Corp.	33,747	383
Teikoku Sen-I Co. Ltd.	20,803	383
San ju San Financial Group Inc.	24,673	382
Itochu Enex Co. Ltd.	45,588	381
Trancom Co. Ltd.	5,772	381
Joshin Denki Co. Ltd.	18,914	379
Shoei Foods Corp.	12,841	377
Tachi-S Co. Ltd.	28,371	377
Kanto Denka Kogyo Co. Ltd.	42,587	377
Taihei Dengyo Kaisha Ltd.	15,930	376
Sakai Chemical Industry Co. Ltd.	15,028	375
Ishihara Sangyo Kaisha Ltd.	36,239	374
Kyoei Steel Ltd.	20,502	373
LIFULL Co. Ltd.	61,339	373
* Vision Inc.	25,413	373

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	Shares	Market Value (\$000)
Ehime Bank Ltd.	35,241	372
Takara Leben Co. Ltd.	87,412	372
Riken Keiki Co. Ltd.	18,920	372
Konishi Co. Ltd.	26,280	371
Fujicco Co. Ltd.	20,301	370
Megachips Corp.	19,517	369
Riso Kagaku Corp.	22,383	368
Enplas Corp.	11,451	367
Takasago International Corp.	14,633	367
Vital KSK Holdings Inc.	35,942	367
^ Sourcenext Corp.	81,800	366
Meisei Industrial Co. Ltd.	45,984	365
Press Kogyo Co. Ltd.	85,993	365
Doshisha Co. Ltd.	22,997	364
Restar Holdings Corp.	21,427	364
AOKI Holdings Inc.	35,723	363
Denki Kogyo Co. Ltd.	11,746	361
J-Oil Mills Inc.	8,558	360
Avex Inc.	29,555	360
TOC Co. Ltd.	49,392	359
Rorze Corp.	10,556	358
Bando Chemical Industries Ltd.	42,203	358
Inageya Co. Ltd.	26,665	358
^ Kitanotatsujin Corp.	62,800	357
Toyo Tanso Co. Ltd.	15,035	355
Kaga Electronics Co. Ltd.	18,318	355
TV Asahi Holdings Corp.	22,700	355
Sun Frontier Fudousan Co. Ltd.	29,004	353
Raiznext Corp.	34,623	352
Belluna Co. Ltd.	53,677	351
Maeda Kosen Co. Ltd.	20,900	349
Foster Electric Co. Ltd.	19,498	349
Kanematsu Electronics Ltd.	11,145	347
Fukushima Industries Corp.	11,048	347
Dai-Dan Co. Ltd.	14,869	344
DyDo Group Holdings Inc.	8,259	344
Sodick Co. Ltd.	39,714	343
Takamatsu Construction Group Co. Ltd.	14,229	342
Sogo Medical Holdings Co. Ltd.	19,718	341
Fukui Bank Ltd.	23,996	341
Tayca Corp.	17,288	341
Sinko Industries Ltd.	20,109	341
Organo Corp.	6,193	339
Shikoku Bank Ltd.	35,436	338
Sinfonia Technology Co. Ltd.	27,478	338
Ryoyo Electro Corp.	19,006	337
Asahi Diamond Industrial Co. Ltd.	53,960	336
Macromill Inc.	37,687	336
G-Tekt Corp.	19,404	335
Riso Kyoiku Co. Ltd.	87,100	334
LIXIL VIVA Corp.	19,300	334
Qol Holdings Co. Ltd.	23,827	334
Aichi Steel Corp.	10,247	333
Anest Iwata Corp.	35,050	333
Tachibana Eletech Co. Ltd.	19,900	333
Valqua Ltd.	14,931	333
Aichi Bank Ltd.	9,459	332
Mitsui-Soko Holdings Co. Ltd.	20,400	331
Pacific Metals Co. Ltd.	13,833	331
Okabe Co. Ltd.	38,911	329
Kenko Mayonnaise Co. Ltd.	13,938	329
Fujiibo Holdings Inc.	10,449	328
* S-Pool Inc.	54,460	327
Mitsui Sugar Co. Ltd.	15,029	327

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	Shares	Market Value (\$000)
Chubu Shiryo Co. Ltd.	27,979	327
Geo Holdings Corp.	26,164	326
Nippon Television Holdings Inc.	24,862	325
Nextage Co. Ltd.	32,700	324
Fuji Co. Ltd.	18,016	324
*^ Japan Display Inc.	550,239	321
PAL GROUP Holdings Co. Ltd.	10,151	321
Uchida Yoko Co. Ltd.	8,159	321
Towa Bank Ltd.	37,747	321
Tanseisha Co. Ltd.	30,449	320
Yamanashi Chuo Bank Ltd.	32,056	320
Shin-Etsu Polymer Co. Ltd.	37,332	320
KFC Holdings Japan Ltd.	14,934	320
Tamron Co. Ltd.	14,627	319
Nippon Thompson Co. Ltd.	71,494	319
Intage Holdings Inc.	35,650	318
Tekken Corp.	11,842	317
Canon Electronics Inc.	16,916	317
Fixstars Corp.	21,100	316
Nippon Road Co. Ltd.	5,174	316
Rheon Automatic Machinery Co. Ltd.	20,786	316
^ Yamashin-Filter Corp.	38,399	316
Sanyo Electric Railway Co. Ltd.	15,723	315
Starzen Co. Ltd.	7,466	315
EM Systems Co. Ltd.	16,600	314
Chiyoda Co. Ltd.	21,187	314
Mitsubishi Logisnext Co. Ltd.	29,161	314
Toyo Construction Co. Ltd.	66,670	313
Osaki Electric Co. Ltd.	45,210	313
Key Coffee Inc.	14,522	313
Okuwa Co. Ltd.	24,877	313
Goldcrest Co. Ltd.	15,126	312
Torii Pharmaceutical Co. Ltd.	11,642	311
Hokuto Corp.	17,105	308
Hioki EE Corp.	8,759	307
Riken Corp.	8,160	303
Daito Pharmaceutical Co. Ltd.	10,050	303
*^ RPA Holdings Inc.	25,422	301
Tosho Co. Ltd.	14,731	301
ZIGExN Co. Ltd.	56,000	300
ESPEC Corp.	16,612	300
Sumitomo Riko Co. Ltd.	34,333	299
Shinko Shoji Co. Ltd.	34,830	299
Riken Vitamin Co. Ltd.	8,364	298
Union Tool Co.	9,356	298
Marusan Securities Co. Ltd.	61,729	298
* Fujio Food System Co. Ltd.	10,400	298
* ARTERIA Networks Corp.	21,200	296
Tokushu Tokai Paper Co. Ltd.	7,860	296
Toho Zinc Co. Ltd.	14,538	295
PIA Corp.	6,871	295
Shindengen Electric Manufacturing Co. Ltd.	8,664	294
CMK Corp.	48,581	294
Nippon Chemi-Con Corp.	17,796	294
RS Technologies Co. Ltd.	7,200	294
Arcland Sakamoto Co. Ltd.	24,880	293
Future Corp.	17,916	292
Noritsu Koki Co. Ltd.	20,205	292
Pasona Group Inc.	20,420	291
Neturen Co. Ltd.	32,940	290
Akatsuki Inc.	5,200	290
Optorun Co. Ltd.	9,600	290
Tonami Holdings Co. Ltd.	6,269	289
Nissei ASB Machine Co. Ltd.	8,063	289

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	Shares	Market Value (\$000)
Hibiya Engineering Ltd.	15,995	289
Advan Co. Ltd.	25,587	289
Nittetsu Mining Co. Ltd.	6,872	288
Micronics Japan Co. Ltd.	30,647	287
Melco Holdings Inc.	10,659	287
Japan Transcity Corp.	55,776	286
Katakura Industries Co. Ltd.	22,201	286
Daiwa Industries Ltd.	25,477	286
Matsuyafoods Holdings Co. Ltd.	7,563	284
Mie Kotsu Group Holdings Inc.	51,136	283
Matsuya Co. Ltd.	36,619	283
SBS Holdings Inc.	17,200	283
Daiichi Jitsugyo Co. Ltd.	8,757	283
Eagle Industry Co. Ltd.	27,976	281
Juki Corp.	31,063	280
Sagami Holdings Corp.	21,911	280
Sumitomo Seika Chemicals Co. Ltd.	8,759	279
Itochu-Shokuhin Co. Ltd.	5,776	279
^ J Trust Co. Ltd.	77,543	279
Zuken Inc.	13,135	278
Kappa Create Co. Ltd.	21,493	277
Nippon Yakin Kogyo Co. Ltd.	12,631	277
Shinwa Co. Ltd.	12,149	275
Gakken Holdings Co. Ltd.	4,978	273
St. Marc Holdings Co. Ltd.	12,234	273
Sankyo Tateyama Inc.	24,977	272
OSAKA Titanium Technologies Co. Ltd.	17,314	271
Hoosiers Holdings	43,400	271
Mimasu Semiconductor Industry Co. Ltd.	13,834	270
Shin Nippon Air Technologies Co. Ltd.	13,600	270
Kintetsu Department Store Co. Ltd.	8,458	270
KAWADA TECHNOLOGIES Inc.	4,080	269
Sanyo Special Steel Co. Ltd.	21,177	268
Sumitomo Densetsu Co. Ltd.	12,835	268
Alconix Corp.	21,120	267
Cawachi Ltd.	13,046	266
Daido Metal Co. Ltd.	41,934	266
Nippon Kanzai Co. Ltd.	15,025	264
* Poletowin Pitcrew Holdings Inc.	27,200	263
Xebio Holdings Co. Ltd.	23,498	263
Ines Corp.	23,388	263
Nichiden Corp.	13,940	263
*^ Istyle Inc.	38,176	262
*^ KLab Inc.	29,364	261
GLOBERIDE Inc.	10,200	260
Sanshin Electronics Co. Ltd.	18,183	259
JAC Recruitment Co. Ltd.	13,734	259
^ Sanoh Industrial Co. Ltd.	20,698	259
* Japan Meat Co. Ltd.	12,600	258
^ Kamakura Shinsho Ltd.	18,700	257
Kyosan Electric Manufacturing Co. Ltd.	54,783	257
Chiyoda Integre Co. Ltd.	11,446	257
Insource Co. Ltd.	9,600	257
LEC Inc.	25,384	256
Oyo Corp.	22,302	255
Towa Corp.	25,938	255
Toa Corp./Tokyo	18,918	255
Yorozu Corp.	19,813	253
Sumida Corp.	22,655	253
Denyo Co. Ltd.	14,429	253
Dai Nippon Toryo Co. Ltd.	24,986	253
Daiken Corp.	14,035	253
Cybozu Inc.	24,388	250
IDOM Inc.	59,053	250

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Toho Titanium Co. Ltd.	30,250	249
Amuse Inc.	9,354	249
Roland DG Corp.	12,646	248
Aisan Industry Co. Ltd.	30,051	248
Komtasu Matere Co. Ltd.	31,943	248
Kamei Corp.	21,596	247
Stella Chemifa Corp.	8,459	246
Tenma Corp.	13,434	246
CONEXIO Corp.	17,724	245
Arakawa Chemical Industries Ltd.	16,722	245
Iino Kaiun Kaisha Ltd.	72,895	245
OPT Holding Inc.	15,800	244
IR Japan Holdings Ltd.	7,400	244
^ Rock Field Co. Ltd.	17,912	244
* Open Door Inc.	12,700	243
Alpen Co. Ltd.	15,228	242
Kanaden Corp.	19,716	242
Michinoku Bank Ltd.	15,126	241
YAKUODO Holdings Co. Ltd.	9,952	240
^ Link And Motivation Inc.	44,500	238
ValueCommerce Co. Ltd.	15,500	238
Sankyo Seiko Co. Ltd.	45,635	238
* Elan Corp.	15,000	238
Toa Corp./Hyoga	20,697	238
Yurtec Corp.	38,451	238
Nagatanien Holdings Co. Ltd.	11,948	237
OSJB Holdings Corp.	96,929	236
Cosel Co. Ltd.	21,397	235
*^ Optim Corp.	9,291	234
Toyo Corp.	22,595	233
* ES-Con Japan Ltd.	28,600	233
FIDEA Holdings Co. Ltd.	192,702	233
ASKA Pharmaceutical Co. Ltd.	19,704	232
Kyokuyo Co. Ltd.	8,657	232
Hosokawa Micron Corp.	6,371	232
Mitsuba Corp.	36,639	231
Moriroku Holdings Co. Ltd.	10,200	231
Furuno Electric Co. Ltd.	22,289	230
Trust Tech Inc.	18,174	230
*^ BrainPad Inc.	4,380	230
* Vector Inc.	24,094	227
Achilles Corp.	13,930	226
Hochiki Corp.	16,200	226
Chukyo Bank Ltd.	11,145	226
Misawa Homes Co. Ltd.	21,005	225
Gurunavi Inc.	25,584	225
France Bed Holdings Co. Ltd.	23,998	225
Nihon Chouzai Co. Ltd.	6,169	225
WATAMI Co. Ltd.	17,118	223
Nippon Denko Co. Ltd.	128,576	223
Arcland Service Holdings Co. Ltd.	12,536	223
Feed One Co. Ltd.	141,542	222
* Gunosy Inc.	13,500	221
Nitto Kohki Co. Ltd.	10,250	221
Ichiyoshi Securities Co. Ltd.	33,938	219
Sparx Group Co. Ltd.	88,900	219
Shibusawa Warehouse Co. Ltd.	11,156	217
Nichiban Co. Ltd.	12,700	216
Keiyo Co. Ltd.	44,214	216
Warabeya Nichiyo Holdings Co. Ltd.	12,239	215
WDB Holdings Co. Ltd.	8,476	215
Toenec Corp.	6,568	214
Tochigi Bank Ltd.	101,542	213
F@N Communications Inc.	44,003	212

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Nippon Parking Development Co. Ltd.	139,410	212
Kansai Super Market Ltd.	21,812	211
Matsuda Sangyo Co. Ltd.	14,043	211
^ Pepper Food Service Co. Ltd.	13,800	209
Nihon Nohyaku Co. Ltd.	39,781	209
Nissin Sugar Co. Ltd.	11,300	209
JSP Corp.	11,248	208
Nihon Trim Co. Ltd.	4,379	207
NS United Kaiun Kaisha Ltd.	9,155	207
Fukuda Corp.	4,776	206
Genky DrugStores Co. Ltd.	9,200	206
*^ JDC Corp.	35,500	206
Icom Inc.	9,055	205
Koatsu Gas Kogyo Co. Ltd.	25,873	205
Riken Technos Corp.	43,193	204
Mitsubishi Research Institute Inc.	5,771	204
Hisaka Works Ltd.	23,602	204
CI Takiron Corp.	33,820	204
Krosaki Harima Corp.	3,781	203
Hodogaya Chemical Co. Ltd.	5,373	202
Pronexus Inc.	17,231	202
BRONCO BILLY Co. Ltd.	8,059	202
K&O Energy Group Inc.	13,336	201
GCA Corp.	25,096	201
Godo Steel Ltd.	9,158	198
Nisso Corp.	16,400	198
Nippon Beet Sugar Manufacturing Co. Ltd.	10,051	197
Bank of Saga Ltd.	13,244	197
* Unitika Ltd.	63,043	196
Kanagawa Chuo Kotsu Co. Ltd.	5,370	193
Fujiya Co. Ltd.	9,951	193
Teikoku Electric Manufacturing Co. Ltd.	16,518	193
Marvelous Inc.	27,269	192
Aiphone Co. Ltd.	11,145	192
Torishima Pump Manufacturing Co. Ltd.	20,201	192
CTS Co. Ltd.	26,491	192
Kato Works Co. Ltd.	10,150	192
Central Sports Co. Ltd.	6,346	192
Yahagi Construction Co. Ltd.	26,986	191
Taki Chemical Co. Ltd.	4,600	191
Itoki Corp.	41,614	191
Aeon Fantasy Co. Ltd.	6,970	190
Kasai Kogyo Co. Ltd.	23,383	189
Iseki & Co. Ltd.	12,431	189
Daikokutenbussan Co. Ltd.	5,977	186
Shinnihon Corp.	23,682	186
Fujita Kanko Inc.	6,965	186
Onoken Co. Ltd.	14,130	185
Sinanen Holdings Co. Ltd.	10,160	185
Kurimoto Ltd.	11,345	184
Rokko Butter Co. Ltd.	10,944	184
Nihon Tokushu Toryo Co. Ltd.	16,700	183
Yushin Precision Equipment Co. Ltd.	19,504	182
Yonex Co. Ltd.	33,828	182
Kyodo Printing Co. Ltd.	7,165	182
SWCC Showa Holdings Co. Ltd.	20,899	181
Fuji Pharma Co. Ltd.	13,730	181
^ YA-MAN Ltd.	27,970	181
Ryoden Corp.	11,940	181
Tsukui Corp.	43,784	180
Sekisui Plastics Co. Ltd.	24,382	180
Nissin Corp.	11,349	180
Toyo Kanetsu KK	9,560	179
Honeys Holdings Co. Ltd.	14,230	179

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Tomoku Co. Ltd.	11,156	179
*^ Change Inc.	9,200	179
Happinet Corp.	14,134	178
Kourakuen Holdings Corp.	9,457	176
Tokyo Energy & Systems Inc.	18,910	176
Fuso Pharmaceutical Industries Ltd.	8,667	176
Taisei Lamick Co. Ltd.	6,474	176
* Sanden Holdings Corp.	26,991	176
Chori Co. Ltd.	9,952	174
Tatsuta Electric Wire and Cable Co. Ltd.	31,744	174
Daisyo Corp.	11,758	173
Fukui Computer Holdings Inc.	6,469	173
Studio Alice Co. Ltd.	9,656	173
^ Dai-ichi Seiko Co. Ltd.	6,966	173
Chuetsu Pulp & Paper Co. Ltd.	11,259	173
Parco Co. Ltd.	14,329	173
ASAHI YUKIZAI Corp.	12,144	171
*^ Toyo Engineering Corp.	26,894	171
MTI Ltd.	26,378	171
ST Corp.	11,249	171
Namura Shipbuilding Co. Ltd.	60,954	170
Hokkan Holdings Ltd.	10,355	167
SMK Corp.	5,774	167
^ Weathernews Inc.	5,274	167
Tokyo Individualized Educational Institute Inc.	22,804	166
* Medical Data Vision Co. Ltd.	15,826	165
Fudo Tetra Corp.	11,771	165
Hokkaido Gas Co. Ltd.	10,949	164
Halows Co. Ltd.	6,661	163
Shimizu Bank Ltd.	8,863	160
W-Scope Corp.	25,883	159
Mars Group Holdings Corp.	8,558	158
Meiko Network Japan Co. Ltd.	17,815	158
Jimoto Holdings Inc.	164,489	158
Toho Co. Ltd./Kobe	9,759	157
Kita-Nippon Bank Ltd.	8,864	156
Maezawa Kasei Industries Co. Ltd.	14,243	156
World Holdings Co. Ltd.	9,300	156
Kitagawa Corp.	8,064	156
Aichi Corp.	24,182	154
Alpha Systems Inc.	5,967	154
Ministop Co. Ltd.	11,444	154
Yomiuri Land Co. Ltd.	3,582	153
Fujikura Kasei Co. Ltd.	29,290	152
Osaka Steel Co. Ltd.	11,048	151
Kyokuto Securities Co. Ltd.	20,100	150
SRA Holdings	6,168	150
Mitsui Matsushima Holdings Co. Ltd.	12,541	150
* Nippon Sharyo Ltd.	5,868	149
Okura Industrial Co. Ltd.	7,964	147
NEC Capital Solutions Ltd.	6,866	145
CAC Holdings Corp.	11,347	145
* KNT-CT Holdings Co. Ltd.	10,149	143
Hito Communications Holdings Inc.	9,253	142
Elematec Corp.	14,728	142
Sac's Bar Holdings Inc.	17,116	141
Wowow Inc.	5,849	141
Sanyo Shokai Ltd.	10,548	140
SB Technology Corp.	7,300	140
Hakuto Co. Ltd.	11,645	139
Airport Facilities Co. Ltd.	26,715	137
Asahi Co. Ltd.	12,343	137
CMIC Holdings Co. Ltd.	8,158	137
JP-Holdings Inc.	51,145	136

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	Shares	Market Value (\$000)
Sanei Architecture Planning Co. Ltd.	9,400	134
CHIMNEY Co. Ltd.	5,968	133
Gun-Ei Chemical Industry Co. Ltd.	5,677	133
^ Ohara Inc.	9,600	132
Chiba Kogyo Bank Ltd.	45,077	132
Yushiro Chemical Industry Co. Ltd.	9,952	131
PC Depot Corp.	29,370	130
Tsukuba Bank Ltd.	65,244	130
Kitano Construction Corp.	4,880	128
Japan Cash Machine Co. Ltd.	14,225	127
* Tokyo Base Co. Ltd.	18,700	127
Chuo Spring Co. Ltd.	4,682	127
Seika Corp.	9,954	126
Space Value Holdings Co. Ltd.	26,366	126
Artnature Inc.	19,006	126
Jamco Corp.	9,155	124
Maezawa Kyuso Industries Co. Ltd.	6,258	124
Tokyo Rope Manufacturing Co. Ltd.	11,544	122
Tv Tokyo Holdings Corp.	5,874	122
Toa Oil Co. Ltd.	5,273	121
Mitsubishi Paper Mills Ltd.	26,469	121
T RAD Co. Ltd.	6,171	121
* COOKPAD Inc.	39,391	119
Toli Corp.	43,495	117
Takamiya Co. Ltd.	17,916	117
Mitsubishi Steel Manufacturing Co. Ltd.	10,847	116
Takaoka Toko Co. Ltd.	9,752	111
Nippon Coke & Engineering Co. Ltd.	136,722	110
Japan Best Rescue System Co. Ltd.	10,700	110
Tokyo Electron Device Ltd.	5,672	108
Takihyo Co. Ltd.	6,176	108
Zuiko Corp.	3,482	108
Taiho Kogyo Co. Ltd.	13,235	106
Cleanup Corp.	19,730	106
Corona Corp. Class A	9,840	105
*^ Remixpoint Inc.	57,367	105
Atsugi Co. Ltd.	13,834	105
Wellnet Corp.	15,421	104
Shin Nippon Biomedical Laboratories Ltd.	17,210	103
Evolable Asia Corp.	5,600	103
Tsutsumi Jewelry Co. Ltd.	5,567	101
Inaba Seisakusho Co. Ltd.	7,463	101
Fuji Oil Co. Ltd.	41,394	98
Shimajima Co. Ltd.	8,651	96
Nihon Yamamura Glass Co. Ltd.	7,861	94
Daikoku Denki Co. Ltd.	6,368	90
Linical Co. Ltd.	9,651	89
Sumitomo Precision Products Co. Ltd.	2,686	88
Gecoss Corp.	9,850	86
Fujitsu Frontech Ltd.	9,551	85
Ateam Inc.	8,657	85
Kojima Co. Ltd.	20,493	81
Paris Miki Holdings Inc.	30,196	80
* FDK Corp.	10,764	79
* Funai Electric Co. Ltd.	13,832	76
* Aplus Financial Co. Ltd.	90,572	76
* Akebono Brake Industry Co. Ltd.	35,076	67
* Tateru Inc.	32,365	65
Fields Corp.	11,741	59
^ Right On Co. Ltd.	10,250	54
* Laox Co. Ltd.	20,983	53
Tokyo Rakutenchi Co. Ltd.	789	43
Nakayama Steel Works Ltd.	9,829	42
		3,993,841

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	Shares	Market Value (\$000)
New Zealand (0.9%)		
Fisher & Paykel Healthcare Corp. Ltd.	532,748	6,534
* a2 Milk Co. Ltd.	688,290	5,714
Auckland International Airport Ltd.	897,546	5,349
Spark New Zealand Ltd.	1,729,933	4,963
Meridian Energy Ltd.	1,176,556	3,468
Contact Energy Ltd.	678,170	3,207
Ryman Healthcare Ltd.	385,240	3,184
Fletcher Building Ltd.	826,875	2,429
Mercury NZ Ltd.	632,847	2,012
Mainfreight Ltd.	76,461	1,970
SKYCITY Entertainment Group Ltd.	635,497	1,592
Infratil Ltd.	459,730	1,453
Kiwi Property Group Ltd.	1,382,390	1,409
Goodman Property Trust	1,030,178	1,406
Chorus Ltd.	402,435	1,368
EBOS Group Ltd.	86,410	1,365
Z Energy Ltd.	346,088	1,188
Precinct Properties New Zealand Ltd.	838,773	978
Genesis Energy Ltd.	462,558	972
Air New Zealand Ltd.	506,202	916
Summerset Group Holdings Ltd.	193,990	818
Argosy Property Ltd.	829,904	750
Freightways Ltd.	126,204	623
Vital Healthcare Property Trust	346,570	591
* Synlait Milk Ltd.	97,623	588
Vector Ltd.	241,215	550
Metlifecare Ltd.	163,302	505
Kathmandu Holdings Ltd.	220,384	443
Scales Corp. Ltd.	109,329	366
Heartland Group Holdings Ltd.	328,028	344
* Pushpay Holdings Ltd.	166,112	335
Tourism Holdings Ltd.	119,415	272
New Zealand Refining Co. Ltd.	199,365	262
SKY Network Television Ltd.	386,934	224
* Restaurant Brands New Zealand Ltd.	23,921	183
		58,331
Singapore (3.2%)		
DBS Group Holdings Ltd.	1,703,213	32,465
Oversea-Chinese Banking Corp. Ltd.	3,194,597	25,682
United Overseas Bank Ltd.	1,216,990	23,959
Singapore Telecommunications Ltd.	7,072,515	17,126
Keppel Corp. Ltd.	1,347,360	6,784
CapitaLand Ltd.	2,385,605	6,306
Ascendas REIT	2,400,566	5,591
Wilmar International Ltd.	1,855,822	5,103
Singapore Exchange Ltd.	775,318	5,090
Singapore Technologies Engineering Ltd.	1,451,030	4,251
CapitaLand Mall Trust	2,266,433	4,229
Genting Singapore Ltd.	5,384,194	3,715
City Developments Ltd.	440,717	3,490
CapitaLand Commercial Trust	2,316,147	3,488
Singapore Airlines Ltd.	489,873	3,386
ComfortDelGro Corp. Ltd.	1,935,104	3,268
Mapletree Commercial Trust	1,871,577	3,204
Mapletree Logistics Trust	2,287,370	2,823
Venture Corp. Ltd.	242,216	2,810
UOL Group Ltd.	463,797	2,656
Suntec REIT	1,936,266	2,645
Mapletree Industrial Trust	1,309,427	2,453
Singapore Press Holdings Ltd.	1,470,657	2,393
Jardine Cycle & Carriage Ltd.	93,627	2,251
SATS Ltd.	592,941	2,199
NetLink NBN Trust	2,730,200	1,865

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Mapletree North Asia Commercial Trust	1,975,600	1,857
Keppel REIT	1,845,482	1,640
Keppel DC REIT	1,044,486	1,534
Sembcorp Industries Ltd.	864,568	1,452
Frasers Logistics & Industrial Trust	1,562,094	1,446
Keppel Infrastructure Trust	3,447,780	1,357
Frasers Centrepoint Trust	667,477	1,349
Manulife US REIT	1,253,375	1,147
Ascott Residence Trust	1,013,980	1,028
Singapore Post Ltd.	1,446,529	1,020
Ascendas India Trust	778,400	932
Golden Agri-Resources Ltd.	5,974,850	897
CDL Hospitality Trusts	702,953	847
Olam International Ltd.	616,900	828
Parkway Life REIT	334,854	805
Frasers Commercial Trust	649,469	783
* Sembcorp Marine Ltd. ESR-REIT	768,166 1,938,079	772 762
Hutchison Port Holdings Trust	4,735,699	734
Starhill Global REIT	1,294,801	704
CapitaLand Retail China Trust	627,989	701
Ascendas Hospitality Trust	810,021	685
First Resources Ltd.	545,389	612
Raffles Medical Group Ltd.	813,737	604
Wing Tai Holdings Ltd.	397,852	593
OUE Commercial REIT	1,425,116	565
AIMS APAC REIT	537,100	541
Cache Logistics Trust	1,006,826	537
Frasers Property Ltd.	370,600	501
SPH REIT	598,120	501
SIA Engineering Co. Ltd.	253,609	497
Far East Hospitality Trust	926,889	497
StarHub Ltd.	512,070	489
Frasers Hospitality Trust	787,900	425
GuocoLand Ltd.	270,100	399
First REIT	527,989	396
Soilbuild Business Space REIT	1,043,468	387
Sheng Siong Group Ltd.	415,299	357
Lippo Malls Indonesia Retail Trust	1,905,914	336
Sabana Shari'ah Compliant Industrial REIT	962,159	325
Accordia Golf Trust	706,138	298
OUE Ltd.	271,645	289
Thomson Medical Group Ltd.	6,342,400	270
§ Best World International Ltd.	259,100	257
Silverlake Axis Ltd.	702,936	235
* Yoma Strategic Holdings Ltd.	774,647	179
Asian Pay Television Trust	1,408,974	173
Bumitama Agri Ltd.	289,847	118
*,\$ Hyflux Ltd.	516,932	80
*,\$ Noble Group Ltd.	1,004,977	60
*,\$,^ Ezra Holdings Ltd.	1,786,900	14
* Mapletree Commercial Trust Rights 11/07/2019	134,500	9
*,\$ Ezion Holdings Ltd. Warrants Exp. 04/15/2020	276,736	—
*,\$,^ Ezion Holdings Ltd. Warrants Exp. 04/16/2023	1,048,679	—
		213,056
South Korea (10.8%)		
Samsung Electronics Co. Ltd.	4,447,879	192,237
SK Hynix Inc.	487,887	34,306
Samsung Electronics Co. Ltd. Preference Shares	779,886	27,453
NAVER Corp.	126,001	17,766
*,\$ Celltrion Inc.	92,970	15,912
Shinhan Financial Group Co. Ltd.	428,282	15,604
Hyundai Motor Co.	132,988	13,930
KB Financial Group Inc.	364,702	13,129

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	Shares	Market Value (\$000)
Hyundai Mobis Co. Ltd.	61,769	12,597
POSCO	64,315	11,670
LG Chem Ltd.	43,221	11,404
Samsung SDI Co. Ltd.	49,440	9,648
KT&G Corp.	103,967	8,925
Kia Motors Corp.	241,718	8,834
LG Household & Health Care Ltd.	8,153	8,822
Hana Financial Group Inc.	279,085	8,080
SK Innovation Co. Ltd.	53,781	7,359
NCSOFT Corp.	15,793	7,009
SK Holdings Co. Ltd.	31,336	6,952
Samsung C&T Corp.	78,267	6,702
Samsung Fire & Marine Insurance Co. Ltd.	31,210	5,806
Kakao Corp.	47,012	5,705
LG Electronics Inc.	98,935	5,670
Woori Financial Group Inc.	530,181	5,345
* Korea Electric Power Corp.	240,928	5,267
Samsung SDS Co. Ltd.	29,913	5,166
LG Corp.	85,401	5,091
^ Samsung Electro-Mechanics Co. Ltd.	52,570	5,090
Amorepacific Corp.	29,681	4,883
*^ HLB Inc.	33,173	4,733
SK Telecom Co. Ltd.	21,818	4,460
*.2 Samsung Biologics Co. Ltd.	12,603	4,305
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	40,586	4,242
Woongjin Coway Co. Ltd.	52,932	4,179
Hyundai Motor Co. 2nd Preference Shares	54,473	3,705
Samsung Life Insurance Co. Ltd.	59,337	3,603
Korea Zinc Co. Ltd.	9,346	3,483
S-Oil Corp.	38,346	3,276
Hyundai Heavy Industries Holdings Co. Ltd.	9,853	2,885
*^ Celltrion Healthcare Co. Ltd.	59,850	2,818
Lotte Chemical Corp.	13,987	2,721
Kangwon Land Inc.	100,725	2,712
Industrial Bank of Korea	256,466	2,597
* Samsung Heavy Industries Co. Ltd.	412,486	2,561
Hyundai Engineering & Construction Co. Ltd.	68,682	2,530
* LG Display Co. Ltd.	212,898	2,496
Mirae Asset Daewoo Co. Ltd.	400,037	2,453
Fila Korea Ltd.	49,387	2,437
* Samsung Engineering Co. Ltd.	148,230	2,263
Hyundai Glovis Co. Ltd.	17,371	2,250
LG Uplus Corp.	182,375	2,107
Korea Investment Holdings Co. Ltd.	35,906	2,086
GS Holdings Corp.	47,712	2,033
Daelim Industrial Co. Ltd.	25,663	1,995
Korea Aerospace Industries Ltd.	60,535	1,976
Hyundai Steel Co.	72,087	1,963
AMOREPACIFIC Group	27,033	1,959
Hotel Shilla Co. Ltd.	29,284	1,947
Hankook Tire & Technology Co. Ltd.	72,711	1,939
DB Insurance Co. Ltd.	44,235	1,918
Hanmi Pharm Co. Ltd.	6,620	1,894
Orion Corp.	20,458	1,859
E-MART Inc.	19,041	1,821
Samsung Securities Co. Ltd.	59,808	1,723
BNK Financial Group Inc.	274,675	1,640
Yuhan Corp.	8,209	1,582
Hanon Systems	153,606	1,529
CJ CheilJedang Corp.	7,549	1,484
GS Engineering & Construction Corp.	55,301	1,464
S-1 Corp.	17,994	1,450
*^ Helixmith Co. Ltd.	17,124	1,416
LG Innotek Co. Ltd.	13,283	1,380

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	Shares	Market Value (\$000)
Cheil Worldwide Inc.	64,391	1,369
LG Household & Health Care Ltd. Preference Shares	2,133	1,351
Shinsegae Inc.	6,541	1,326
CJ ENM Co. Ltd.	9,004	1,274
*^2 Netmarble Corp.	16,385	1,264
NH Investment & Securities Co. Ltd.	121,080	1,256
Hyundai Marine & Fire Insurance Co. Ltd.	57,156	1,241
*^ KMW Co. Ltd.	26,479	1,214
Lotte Shopping Co. Ltd.	10,745	1,148
Medy-Tox Inc.	3,847	1,089
* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	44,876	1,082
Hanwha Chemical Corp.	77,084	1,079
* Hanwha Aerospace Co. Ltd.	33,136	1,076
LG Chem Ltd. Preference Shares	7,228	1,066
Douzone Bizon Co. Ltd.	16,879	1,065
Meritz Securities Co. Ltd.	270,765	1,047
*^ Pearl Abyss Corp.	5,543	1,031
KCC Corp.	5,296	1,028
*^ HLB Life Science CO Ltd.	36,077	1,010
Kumho Petrochemical Co. Ltd.	16,851	1,009
Korean Air Lines Co. Ltd.	45,460	973
* Hanall Biopharma Co. Ltd.	34,130	970
WONIK IPS Co. Ltd.	33,587	954
* CJ Logistics Corp.	7,044	953
Hyundai Elevator Co. Ltd.	15,095	952
Mando Corp.	30,987	950
OCI Co. Ltd.	17,458	941
Hyundai Department Store Co. Ltd.	14,302	908
Koh Young Technology Inc.	11,223	908
BGF retail Co. Ltd.	5,860	897
DGB Financial Group Inc.	146,381	884
Hanwha Corp.	42,606	869
Amorepacific Corp. Preference Shares	10,346	855
Korea Gas Corp.	25,053	846
Youngone Corp.	28,057	837
Meritz Fire & Marine Insurance Co. Ltd.	52,610	835
CJ Corp.	11,740	830
Samsung Card Co. Ltd.	28,707	828
*^ SillaJen Inc.	49,811	820
GS Retail Co. Ltd.	24,705	812
^ POSCO Chemical Co. Ltd.	19,655	808
Com2uSCorp	9,254	780
Lotte Corp.	24,467	766
HDC Hyundai Development Co-Engineering & Construction	28,609	759
2 Orange Life Insurance Ltd.	31,179	750
Posco International Corp.	47,568	743
*^ Mezzion Pharma Co. Ltd.	4,397	726
^ Hanjin Kal Corp.	27,582	718
* Hyundai Merchant Marine Co. Ltd.	251,504	711
Hyundai Mipo Dockyard Co. Ltd.	19,041	710
Hite Jinro Co. Ltd.	28,812	704
SK Materials Co. Ltd.	4,458	700
^ SKC Co. Ltd.	18,065	689
Kolon Industries Inc.	16,996	688
SK Networks Co. Ltd.	136,911	683
^ Paradise Co. Ltd.	42,319	675
Hyundai Wia Corp.	15,256	670
* GemVax & Kael Co. Ltd.	29,982	670
LS Corp.	16,043	668
* Pan Ocean Co. Ltd.	174,982	660
Eo Technics Co. Ltd.	7,902	652
KIWOOM Securities Co. Ltd.	10,885	646
Hansol Chemical Co. Ltd.	7,947	639
* Daewoo Engineering & Construction Co. Ltd.	171,153	638

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	Shares	Market Value (\$000)
NongShim Co. Ltd.	3,045	634
* Hyundai Rotem Co. Ltd.	44,988	620
SFA Engineering Corp.	17,201	616
LS Industrial Systems Co. Ltd.	14,332	612
Doosan Bobcat Inc.	22,711	612
* Hugel Inc.	1,949	610
LOTTE Fine Chemical Co. Ltd.	16,051	609
JB Financial Group Co. Ltd.	131,741	604
* Doosan Infracore Co. Ltd.	124,284	603
Hyosung Corp.	8,357	594
Ottogi Corp.	1,213	589
Korean Reinsurance Co.	85,206	581
Innocean Worldwide Inc.	10,477	578
*^ Celltrion Pharm Inc.	16,516	566
LG Electronics Inc. Preference Shares	24,170	565
* Genexine Co. Ltd.	11,666	561
^ Kolmar Korea Co. Ltd.	13,556	558
Green Cross Corp.	5,030	554
KEPCO Plant Service & Engineering Co. Ltd.	19,696	551
*^ Doosan Heavy Industries & Construction Co. Ltd.	103,807	547
*^ Iljin Materials Co. Ltd.	16,125	543
F&F Co. Ltd.	6,137	529
Chong Kun Dang Pharmaceutical Corp.	6,393	526
Daewoong Pharmaceutical Co. Ltd.	4,009	524
^ Soulbrain Co. Ltd.	7,911	512
* Chabiotech Co. Ltd.	39,156	511
Hanssem Co. Ltd.	9,207	501
DB HiTek Co. Ltd.	34,229	499
Ssangyong Cement Industrial Co. Ltd.	98,837	497
Taekwang Industrial Co. Ltd.	526	496
* SM Entertainment Co. Ltd.	15,438	491
Hanwha Life Insurance Co. Ltd.	254,661	487
JYP Entertainment Corp.	24,900	478
^ Hanmi Science Co. Ltd	12,565	470
* NHN Corp.	9,361	464
* Kumho Tire Co. Inc.	126,346	459
Green Cross Holdings Corp.	25,345	452
Hyundai Greenfood Co. Ltd.	46,379	446
Daeduck Electronics Co.	47,803	439
Dongsuh Cos. Inc.	29,141	438
* Asiana Airlines Inc.	94,347	432
* BH Co. Ltd.	21,818	427
* CrystalGenomics Inc.	34,133	424
*^ Komipharm International Co. Ltd.	35,263	424
HS Industries Co. Ltd.	42,868	418
* AfreecaTV Co. Ltd.	6,576	417
Cosmax Inc.	6,083	416
Taeyoung Engineering & Construction Co. Ltd.	36,817	410
Seoul Semiconductor Co. Ltd.	35,617	409
LEENO Industrial Inc.	8,971	409
Hyundai Home Shopping Network Corp.	5,519	401
Dongjin Semichem Co. Ltd.	27,965	400
Huchems Fine Chemical Corp.	21,008	400
Bukwang Pharmaceutical Co. Ltd.	31,877	399
Hyosung TNC Co. Ltd.	2,873	396
Lotte Chilsung Beverage Co. Ltd.	3,333	393
* Medipost Co. Ltd.	13,887	386
*^ G-treeBNT Co. Ltd.	19,568	385
* Naturecell Co. Ltd.	42,227	384
* Ananti Inc.	39,104	382
*^ Oscotec Inc.	20,775	376
^ SKCKOLONPI Inc.	12,713	375
Dong-A ST Co. Ltd.	4,294	374
Shinsegae International Inc.	2,192	373

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	Shares	Market Value (\$000)
* DIO Corp.	10,362	373
* Sangsangin Co. Ltd.	35,699	370
Partron Co. Ltd.	36,471	370
* Yungjin Pharmaceutical Co. Ltd.	80,680	370
*^ Pharmicell Co. Ltd.	49,732	368
* ABLBio Inc.	22,373	366
NEPES Corp.	15,269	364
*^ Hyundai Bioscience Co. Ltd.	30,119	364
IS Dongseo Co. Ltd.	13,264	364
* Studio Dragon Corp.	5,425	363
*^ Telcon RF Pharmaceutical Inc.	63,874	362
DoubleUGames Co. Ltd.	8,746	360
HDC Holdings Co. Ltd.	35,063	356
Daou Technology Inc.	22,622	352
GS Home Shopping Inc.	2,746	351
*^ Foosung Co. Ltd.	48,342	350
Daesang Corp.	18,967	349
Sam Chun Dang Pharm Co. Ltd.	12,010	346
* Ecopro BM Co. Ltd.	7,801	345
SK Chemicals Co. Ltd.	8,403	340
CJ CGV Co. Ltd.	11,578	335
Handsome Co. Ltd.	13,330	334
Hana Tour Service Inc.	7,997	333
* Osstem Implant Co. Ltd.	9,684	332
NICE Information Service Co. Ltd.	31,648	331
Grand Korea Leisure Co. Ltd.	17,957	328
*^ Lotte Tour Development Co. Ltd.	29,385	327
Daishin Securities Co. Ltd.	30,433	325
Poongsan Corp.	18,735	323
Dentium Co. Ltd.	6,226	318
* Amicogen Inc.	16,523	318
* Enzychem Lifesciences Corp.	5,803	318
NICE Holdings Co. Ltd.	18,914	315
*^ Ecopro Co. Ltd.	17,600	313
LF Corp.	18,376	310
Doosan Co. Ltd.	4,607	307
^ Samwha Capacitor Co. Ltd.	7,244	307
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	2,208	306
LOTTE Himart Co. Ltd.	11,711	305
Meritz Financial Group Inc.	28,438	304
LG International Corp.	22,442	299
Samyang Holdings Corp.	5,466	298
Hyosung Chemical Corp.	2,095	297
Korea Petrochemical Ind Co. Ltd.	2,860	292
LG Hausys Ltd.	5,708	292
JW Pharmaceutical Corp.	11,708	291
* Innox Advanced Materials Co. Ltd.	5,808	289
Hanjin Transportation Co. Ltd.	10,901	289
LIG Nex1 Co. Ltd.	9,956	288
Ahnlab Inc.	5,395	285
*^ Cafe24 Corp.	5,431	284
^ Jeil Pharma Holdings Inc.	18,594	284
* Dongkuk Steel Mill Co. Ltd.	56,074	283
Korea Real Estate Investment & Trust Co. Ltd.	148,501	282
^ Hyundai Construction Equipment Co. Ltd.	11,755	281
* LegoChem Biosciences Inc.	6,889	279
* Hyosung Advanced Materials Corp.	2,948	277
Kumho Industrial Co. Ltd.	26,523	276
^ L&F Co. Ltd.	14,074	275
Korea Electric Terminal Co. Ltd.	6,929	274
^ Daea TI Co. Ltd.	56,526	273
Nexen Tire Corp.	33,646	270
Orion Holdings Corp.	19,531	265
DongKook Pharmaceutical Co. Ltd.	4,442	264

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	Shares	Market Value (\$000)
Hankook Technology Group Co. Ltd.	23,166	264
Young Poong Corp.	499	261
S&T Motiv Co. Ltd.	6,688	261
*^ Dongsung Pharmaceutical Co. Ltd.	17,023	258
*^ Feelux Co. Ltd.	42,712	255
§ Caregen Co. Ltd.	3,866	252
* iNtRON Biotechnology Inc.	22,745	252
Silicon Works Co. Ltd.	8,702	249
SL Corp.	13,785	248
* CMG Pharmaceutical Co. Ltd.	95,798	248
Sebang Global Battery Co. Ltd.	7,567	248
Hansae Co. Ltd.	15,881	247
Advanced Process Systems Corp.	10,636	246
Mirae Asset Life Insurance Co. Ltd.	71,299	245
Youngone Holdings Co. Ltd.	5,376	243
Dongwon Industries Co. Ltd.	1,318	242
^ Daewoong Co. Ltd.	19,750	242
* Ilyang Pharmaceutical Co. Ltd.	12,833	240
Dawonsys Co. Ltd.	18,778	240
TES Co. Ltd.	13,639	240
Halla Holdings Corp.	6,688	239
Mirae Asset Daewoo Co. Ltd. Preference Shares	67,682	239
* Seegene Inc.	13,122	239
^ YG Entertainment Inc.	10,297	237
SK Gas Ltd.	3,245	234
* Yuyang DNU Co. Ltd.	48,272	233
Dong-A Socio Holdings Co. Ltd.	2,924	233
Tongyang Inc.	188,060	232
*^ Vidente Co. Ltd.	22,931	231
Binggrae Co. Ltd.	4,774	226
Chongkundang Holdings Corp.	2,891	225
Harim Holdings Co. Ltd.	28,754	222
Maeil Dairies Co. Ltd.	2,908	221
* Webzen Inc.	15,384	220
* Duk San Neolux Co. Ltd.	11,208	218
* Eutilex Co. Ltd.	4,188	216
Jeil Pharmaceutical Co. Ltd.	7,228	216
*^ SFA Semicon Co. Ltd.	70,724	212
Dongwon F&B Co. Ltd.	1,066	210
Huons Co. Ltd.	5,135	206
Songwon Industrial Co. Ltd.	15,189	201
* Korea Line Corp.	10,517	200
Hanwha Corp. Preference Shares	17,053	199
Green Cross Cell Corp.	5,374	199
* STCUBE	20,820	196
iMarketKorea Inc.	20,930	195
Hansol Paper Co. Ltd.	15,350	193
KEPCO Engineering & Construction Co. Inc.	10,937	193
Posco ICT Co. Ltd.	46,851	193
*^ KH Vatec Co. Ltd.	12,932	190
* Anterogen Co. Ltd.	4,515	187
Jusung Engineering Co. Ltd.	30,541	186
InBody Co. Ltd.	9,496	186
Modetour Network Inc.	13,449	182
^ SK Securities Co. Ltd.	349,472	180
SPC Samlip Co. Ltd.	2,283	180
SK Discovery Co. Ltd.	9,328	180
i-SENS Inc.	7,553	178
*^ Able C&C Co. Ltd.	17,353	177
Cuckoo Homesys Co. Ltd.	5,254	174
* Yuanta Securities Korea Co. Ltd.	78,425	173
Hanil Cement Co. Ltd.	2,037	172
*^ Inscobee Inc.	74,054	171
Samchully Co. Ltd.	2,337	169

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	Shares	Market Value (\$000)
Namyang Dairy Products Co. Ltd.	415	168
Hanwha General Insurance Co. Ltd.	69,810	167
^ KC Tech Co. Ltd.	9,902	166
* Binex Co. Ltd.	21,825	164
Lotte Confectionery Co. Ltd.	1,357	164
* Insun ENT Co. Ltd.	26,639	163
Wemade Co. Ltd.	7,044	159
JW Holdings Corp.	29,512	158
* Interflex Co. Ltd.	10,506	158
Kwang Dong Pharmaceutical Co. Ltd.	26,666	157
* NKMax Co. Ltd.	17,785	157
Lock&Lock Co. Ltd.	15,389	156
Seah Besteel Corp.	11,195	154
ICD Co. Ltd.	12,547	153
Samyang Corp.	3,651	152
Aekyung Industrial Co. Ltd.	6,277	151
GOLFZON Co. Ltd.	2,573	151
*^A Peptron Inc.	13,183	151
* Seobu T&D	22,786	151
KISWIRE Ltd.	8,000	150
* KONA I Co. Ltd.	10,460	149
Korea Asset In Trust Co. Ltd.	50,358	147
Daekyo Co. Ltd.	27,547	146
Lotte Food Co. Ltd.	393	146
AK Holdings Inc.	5,417	145
* Neowiz	9,864	145
Hankook Shell Oil Co. Ltd.	505	144
* Hyosung Heavy Industries Corp.	5,826	142
Youlchon Chemical Co. Ltd.	12,047	139
Hanwha Investment & Securities Co. Ltd.	81,162	139
* Hansol Technics Co. Ltd.	21,614	138
*^A Esmo Corp.	81,779	135
*^A Kolon Life Science Inc.	6,906	135
Sung Kwang Bend Co. Ltd.	15,908	135
*^A Aprogen pharmaceuticals Inc.	138,409	133
ST Pharm Co. Ltd.	8,420	133
INTOPS Co. Ltd.	11,234	133
Namhae Chemical Corp.	18,610	132
^ Toptec Co. Ltd.	18,915	132
CJ Hello Co. Ltd.	25,075	131
* Doosan Solus Co. Ltd.	8,490	130
Kyobo Securities Co. Ltd.	16,417	128
*^A Samsung Pharmaceutical Co. Ltd.	36,622	126
Vieworks Co. Ltd.	6,028	125
Sungwoo Hitech Co. Ltd.	41,909	125
Dae Han Flour Mills Co. Ltd.	942	124
* Wonik Holdings Co. Ltd.	31,912	123
* Lutronic Corp.	17,457	123
* Taihan Electric Wire Co. Ltd.	222,236	122
^ Huons Global Co. Ltd.	4,683	121
^ Dae Hwa Pharmaceutical Co. Ltd.	10,363	121
^ CJ CheilJedang Corp. Preference Shares	1,439	121
BGF Co. Ltd.	24,184	119
Cuckoo Holdings Co. Ltd.	1,273	113
NS Shopping Co. Ltd.	13,483	113
* Woongjin Thinkbig Co. Ltd.	49,302	113
Kolmar Korea Holdings Co. Ltd.	5,952	112
*^A Gamevil Inc.	4,143	112
*^A Homecast Co. Ltd.	27,476	111
*^A Hyundai Electric & Energy System Co. Ltd.	12,073	111
Hyundai Corp.	7,187	109
Hyundai Livart Furniture Co. Ltd.	8,950	108
^ Hancor Inc.	12,334	106
^ TK Corp.	12,269	106

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	Shares	Market Value (\$000)
KT Skylife Co. Ltd.	13,988	104
* Hansol Holdings Co. Ltd.	30,188	103
Muhak Co. Ltd.	13,199	102
*^ Doosan Fuel Cell Co. Ltd.	15,402	102
KC Co. Ltd.	8,503	102
Sindoh Co. Ltd.	3,064	101
^ Eugene Investment & Securities Co. Ltd.	56,837	100
^ S&T Dynamics Co. Ltd.	19,466	100
Tongyang Life Insurance Co. Ltd.	31,110	98
E1 Corp.	2,215	93
Humedix Co. Ltd.	4,683	91
DB Financial Investment Co. Ltd.	24,758	90
* Eusu Holdings Co. Ltd.	14,549	89
KISCO Corp.	21,795	87
* Cellumed Co. Ltd.	17,851	85
Sam Young Electronics Co. Ltd.	11,192	84
* COSON Co. Ltd.	13,992	83
* SBS Media Holdings Co. Ltd.	48,955	83
Kolon Corp.	5,422	81
CJ Freshway Corp.	3,686	80
* Ssangyong Motor Co.	40,269	79
Cell Biotech Co. Ltd.	4,631	77
* Taewoong Co. Ltd.	8,132	76
* Coreana Cosmetics Co. Ltd.	22,740	75
Hanil Holdings Co. Ltd.	1,818	75
Interpark Holdings Corp.	36,083	74
* KTB Investment & Securities Co. Ltd.	37,203	74
* CUROCOM Co. Ltd.	70,746	71
*^ Agabang&Company	22,329	70
Byucksan Corp.	41,431	70
*^ Lumens Co. Ltd.	37,737	69
Daishin Securities Co. Ltd. Preference Shares	8,263	66
* GNCO Co. Ltd.	65,482	64
SeAH Steel Corp.	1,204	64
* Humax Co. Ltd.	14,878	64
It's Hanbul Co. Ltd.	3,481	61
^ COSMAX NBT Inc.	9,356	54
Cosmax BTI Inc	4,116	51
*^ Jenax Inc.	15,001	51
SeAH Steel Holdings Corp.	1,040	42
* Leaders Cosmetics Co. Ltd.	7,902	42
* G-SMATT GLOBAL Co. Ltd.	27,456	11
		727,364
Total Common Stocks (Cost \$7,198,818)		6,673,707

		Coupon		
Temporary Cash Investments (1.4%)¹				
Money Market Fund (1.4%)				
^{3,4}	Vanguard Market Liquidity Fund	1.984%	927,817	92,791
			Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
⁵	United States Treasury Bill	2.048%	11/21/19	2,850
				2,848
Total Temporary Cash Investments (Cost \$95,646)				95,639

Vanguard® Pacific Stock Index Fund
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Total Investments (100.7%) (Cost \$7,294,464)	6,769,346
Other Assets and Liabilities—Net (-0.7%)^{4,5}	(48,877)
Net Assets (100%)	6,720,469

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$85,317,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.7%, 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, 2019, the aggregate value of these securities was \$27,002,000, representing 0.4% 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 Collateral of \$92,777,000 was received for securities on loan.

5 Securities with a value of \$2,198,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

