

**Semiannual Report** | April 30, 2023

# Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

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# About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended April 30, 2023

	Beginning Account Value 10/31/2022	Ending Account Value 4/30/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,282.80	\$1.36
FTSE Europe ETF Shares	1,000.00	1,283.30	0.51
Admiral™ Shares	1,000.00	1,283.20	0.62
Institutional Shares	1,000.00	1,283.50	0.51
Institutional Plus Shares	1,000.00	1,283.50	0.45
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,177.30	\$1.24
FTSE Pacific ETF Shares	1,000.00	1,178.60	0.43
Admiral Shares	1,000.00	1,178.60	0.54
Institutional Shares	1,000.00	1,178.40	0.43
<b>Based on Hypothetical 5% Yearly Return</b>			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.60	\$1.20
FTSE Europe ETF Shares	1,000.00	1,024.35	0.45
Admiral Shares	1,000.00	1,024.25	0.55
Institutional Shares	1,000.00	1,024.35	0.45
Institutional Plus Shares	1,000.00	1,024.40	0.40
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.65	\$1.15
FTSE Pacific ETF Shares	1,000.00	1,024.40	0.40
Admiral Shares	1,000.00	1,024.30	0.50
Institutional Shares	1,000.00	1,024.40	0.40

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the European Stock Index Fund, 0.24% for Investor Shares, 0.09% for FTSE Europe ETF Shares, 0.11% for Admiral Shares, 0.09% for Institutional Shares, and 0.08% for Institutional Plus Shares; and for the Pacific Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

# European Stock Index Fund

## Fund Allocation

As of April 30, 2023

United Kingdom	24.6%
France	17.4
Switzerland	14.4
Germany	12.7
Netherlands	6.4
Sweden	5.4
Denmark	4.5
Italy	4.1
Spain	3.8
Finland	1.9
Belgium	1.7
Norway	1.3
Other	1.8

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

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

## Financial Statements (unaudited)

## Schedule of Investments

As of April 30, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)	
<b>Common Stocks (98.8%)</b>						
<b>Austria (0.5%)</b>						
	696,983	25,342				
Erste Group Bank AG						
OMV AG	301,689	14,277				
Verbund AG	140,830	12,542				
ANDRITZ AG	147,687	9,592				
voestalpine AG	244,195	8,467				
1 BAWAG Group AG	170,018	8,292				
Wienerberger AG	225,606	6,796				
* Raiffeisen Bank International AG	277,621	4,265				
Mayr Melnhof Karton AG	18,459	2,947				
2 Oesterreichische Post AG	70,996	2,735				
* CA Immobilien Anlagen AG	89,090	2,585				
Vienna Insurance Group AG Wiener Versicherung Gruppe	80,886	2,380				
* Telekom Austria AG Class A	293,773	2,293				
UNIQA Insurance Group AG	232,496	2,086				
* Lenzing AG	28,385	1,858				
EVN AG	76,660	1,847				
* DO & CO AG	14,139	1,656				
AT&S Austria Technologie & Systemtechnik AG	53,196	1,627				
Schoeller-Bleckmann Oilfield Equipment AG	22,712	1,426				
* IMMOFINANZ AG	68,031	1,111				
Strabag SE	25,368	1,106				
Palfinger AG	27,779	913				
* Flughafen Wien AG	10,854	481				
Agrana Beteiligungs AG	23,831	448				
Porr AG	24,563	376				
S IMMO AG (XWBO)	9,459	133				
*.3 S IMMO AG Rights Exp. 8/11/23	98,039	—				
		<b>117,581</b>				
<b>Belgium (1.7%)</b>						
Anheuser-Busch InBev SA	1,841,711	119,747				
* Argenx SE	117,551	45,345				
			2	KBC Group NV	586,097	41,899
				UCB SA	257,131	23,902
				Groupe Bruxelles Lambert NV	211,940	19,022
				Solvay SA	148,557	17,830
				Ageas SA	390,102	17,381
			2	Umicore SA	436,284	14,321
				Elia Group SA	79,831	10,946
				Warehouses De Pauw CVA	332,853	9,953
				D'ieteren Group	48,725	9,174
				Ackermans & van Haaren NV	47,374	8,333
				Sofina SA	32,570	7,478
				Aedifica SA	85,202	7,117
			*	Cofinimmo SA	70,132	6,700
				Lotus Bakeries NV Class B	846	5,842
				Euronav NV	263,432	4,513
				Barco NV	147,646	4,312
				Melexis NV	42,796	4,080
				KBC Ancora	74,941	3,607
				Bekaert SA	74,552	3,471
				Etablissements Franz Colruyt NV	106,996	2,972
			2	Shurgard Self Storage Ltd. (XBRU)	54,693	2,828
				Montea NV	31,199	2,733
				Proximus SADP	300,350	2,560
				Fagron	127,130	2,363
				Gimv NV	42,825	2,234
				VGP NV Class B	21,293	2,229
				Telenet Group Holding NV	96,007	2,227
			*	Deme Group NV	14,918	1,974
				Xior Student Housing NV	58,458	1,857
				Retail Estates NV	23,618	1,750
			*	Tessenderlo Group SA	48,107	1,594
			*	Kinopolis Group NV	28,371	1,436
			*	Ontex Group NV	132,254	1,134
				bpost SA	210,292	1,035
				Econocom Group SA NV	245,112	842
			*	AGFA-Gevaert NV	271,940	763
				Van de Velde NV	11,661	455

European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Wereldhave Belgium Comm VA	5,568	302			
		<b>418,261</b>			
<b>Denmark (4.4%)</b>					
Novo Nordisk A/S					
Class B	3,332,291	554,342			
DSV A/S	379,261	71,378			
* Vestas Wind Systems A/S	2,143,755	59,319			
* Genmab A/S	139,744	57,430			
Coloplast A/S Class B	282,933	40,765			
1 Orsted A/S	402,082	36,087			
Carlsberg A/S					
Class B	194,355	32,165			
* Danske Bank A/S	1,399,406	29,576			
Novozymes A/S					
Class B	422,625	22,003			
AP Moller - Maersk A/S Class B	10,228	18,488			
Tryg A/S	738,796	17,460			
Chr Hansen Holding A/S	218,962	17,042			
Pandora A/S	183,414	16,977			
AP Moller - Maersk A/S Class A	5,982	10,691			
Royal Unibrew A/S	105,085	9,393			
SimCorp A/S	84,116	9,118			
* Demant A/S	208,101	8,918			
Ringkjoebing Landbobank A/S	58,320	8,203			
ISS A/S	392,083	8,197			
* Jyske Bank A/S (Registered)	108,581	7,939			
* GN Store Nord A/S	268,720	7,174			
* Ambu A/S Class B	364,892	5,802			
Sydbank A/S	122,043	5,445			
* NKT A/S	92,333	4,852			
Topdanmark A/S	91,392	4,824			
FLSmith & Co. A/S	120,344	4,755			
* Bavarian Nordic A/S	149,284	4,105			
* Zealand Pharma A/S	108,824	3,680			
* ALK-Abello A/S	278,114	3,521			
Alm Brand A/S	1,811,875	3,352			
ROCKWOOL A/S					
Class B	13,462	3,260			
D/S Norden A/S	48,118	3,024			
Spar Nord Bank AS Class B	171,931	2,796			
*.1 Netcompany Group A/S	69,627	2,695			
H Lundbeck A/S	506,945	2,684			
Dfds A/S	63,966	2,577			
1 Scandinavian Tobacco Group A/S	120,226	2,348			
Schouw & Co. A/S	26,279	2,237			
Torm plc Class A	61,046	1,911			
* Chemometec A/S	32,788	1,897			
* NTG Nordic Transport Group A/S Class A	31,328	1,667			
H Lundbeck A/S Class A	124,066	625			
		<b>1,110,722</b>			
<b>Finland (1.9%)</b>					
Nordea Bank Abp	5,654,691	62,819			
Nokia OYJ	12,021,042	50,863			
Sampo OYJ Class A	994,602	50,441			
Neste OYJ	887,663	43,020			
Kone OYJ Class B	697,545	39,795			
UPM-Kymmene OYJ	1,134,510	36,180			
Elisa OYJ	318,380	19,772			
Nordea Bank Abp (XHEL)	1,718,063	19,047			
Stora Enso OYJ Class R	1,221,745	15,500			
Metso Outotec OYJ	1,291,374	14,258			
Fortum OYJ	928,338	13,866			
Valmet OYJ	355,753	12,036			
Kesko OYJ Class B	574,972	11,987			
Wartsila OYJ Abp	1,033,448	11,985			
Orion OYJ Class B	221,841	10,421			
Huhtamaki OYJ	197,633	7,124			
Konecranes OYJ Class A	154,687	6,059			
Cargotec OYJ Class B	102,746	5,678			
Kojamo OYJ	416,977	5,177			
TietoEVRY OYJ (XHEL)	147,596	4,716			
Outokumpu OYJ	691,061	3,767			
* QT Group OYJ	41,266	3,559			
Kemira OYJ	189,707	3,328			
Uponor OYJ	114,416	3,053			
Nokian Renkaat OYJ	285,907	2,785			
Metsa Board OYJ Class A	368,089	2,654			
Revenio Group OYJ Class B	49,336	1,855			
1 Terveystalo OYJ	163,897	1,433			
Tokmanni Group Corp.	103,221	1,414			
Sanoma OYJ	156,379	1,356			
TietoEVRY OYJ	38,768	1,238			
Citycon OYJ	150,098	1,134			
YIT OYJ	346,487	897			
* Finnair OYJ	1,287,895	754			
F-Secure OYJ	228,927	738			
Raisio OYJ Class V	239,697	602			
Oriola OYJ Class B	260,147	416			
*.3 Ahlstrom-Munksjo Oyj Rights	19,422	382			
		<b>472,109</b>			
<b>France (17.2%)</b>					
LVMH Moet Hennessy Louis Vuitton SE	525,470	505,440			
TotalEnergies SE	4,846,238	309,674			
Sanofi	2,320,384	250,064			
Schneider Electric SE	1,132,652	197,525			
Airbus SE	1,188,226	166,393			
L'Oréal SA Loyalty Shares	333,079	159,184			
BNP Paribas SA	2,350,551	151,877			
Hermes International	65,958	143,200			
Vinci SA	1,058,021	130,868			
Air Liquide SA Loyalty Shares	725,242	130,464			
AXA SA	3,983,958	130,037			
EssilorLuxottica SA	634,714	125,661			
Safran SA	742,118	115,414			
Pernod Ricard SA	436,242	100,750			
Kering SA	153,090	98,034			
Danone SA	1,298,680	85,951			
L'Oréal SA (XPAR)	177,504	84,832			
Capgemini SE	341,647	62,302			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Air Liquide SA (XPAR)	333,880	60,062		Sodexo SA (XPAR)	63,217	6,775
Dassault Systemes SE	1,423,690	57,796		Sopra Steria Group SACA	30,448	6,591
STMicroelectronics NV	1,348,826	57,699		Wendel SE	56,908	6,384
Cie de Saint-Gobain	978,341	56,641		Nexans SA	71,716	6,171
Legrand SA	570,568	54,007	1	Covivio SA	107,191	6,095
Orange SA	4,086,886	53,195		Verallia SA	147,783	5,999
Cie Generale des Etablissements Michelin SCA	1,494,852	47,607		* Ubisoft Entertainment SA	203,724	5,966
Veolia Environnement SA	1,356,101	42,941		Rubis SCA	198,635	5,870
Publicis Groupe SA	482,342	39,435		* Faurecia SE (XPAR)	280,897	5,832
Societe Generale SA	1,562,811	37,958		Air Liquide SA	29,404	5,289
Engie SA Loyalty Shares	2,216,318	35,471		SES SA Class A	803,875	4,986
Edenred	529,358	34,394	1,2	* SEB SA Loyalty Shares	39,824	4,566
Thales SA	214,268	32,698		IPSOS	82,524	4,474
Credit Agricole SA	2,575,037	31,476		* Air France-KLM	2,438,999	4,225
Carrefour SA	1,257,082	26,148		1,2 Neoen SA	131,852	3,959
Teleperformance	123,682	24,719		* Vallourec SA	346,131	3,954
*,1 Worldline SA	519,665	22,607	1	Eurazeo Prime De Fidelite	52,757	3,767
Engie SA (XPAR)	1,197,687	19,168		Coface SA	226,702	3,470
Eiffage SA	156,660	18,646		1 ALD SA	286,839	3,456
2 Eurofins Scientific SE	260,150	18,171		* JCDecaux SE	153,773	3,404
Bureau Veritas SA	606,391	17,485		Imerys SA	82,507	3,392
Vivendi SE	1,484,908	16,311		ICADE	68,786	3,231
Alstom SA	645,489	16,224		Societe BIC SA	51,773	3,195
Bouygues SA	442,431	16,201		Virbac SA	9,259	3,163
* Renault SA	408,379	15,168		Rothschild & Co.	59,886	3,092
2 Bollore SE	2,099,465	14,183		* Interparfums SA	37,421	2,972
Getlink SE	748,729	13,993		* Atos SE	204,543	2,836
* Accor SA	390,518	13,854		Eurazeo SE (XPAR)	38,634	2,759
1 Euronext NV	172,462	13,716		SES-imagotag SA	16,602	2,655
Sartorius Stedim Biotech	50,977	13,657		SEB SA (XPAR)	21,997	2,522
Arkema SA	136,941	13,549		Nexity SA	90,641	2,378
Gecina SA	109,743	12,217		Trigano SA	17,330	2,258
Rexel SA	509,588	11,804		Metropole Television SA	136,943	2,211
*,2 Unibail-Rodamco-Westfield	219,966	11,796		* Cie Plastic Omnium SA	117,190	2,075
Electricite de France SA Class A	874,704	11,503		* Sodexo Inc.	19,189	2,056
* Sodexo SA ACT Loyalty Shares	103,308	11,071		Carmila SA	119,680	2,026
* Aeroports de Paris	68,712	10,919		Engie SA	126,028	2,017
Alten SA	61,378	10,435		2 Eutelsat Communications SA	296,260	1,969
Klepierre SA	397,529	10,069		Eramet SA	19,994	1,948
Valeo	513,359	10,024		Mericalys SA	193,326	1,944
Dassault Aviation SA	49,692	9,711		219,776 Television Francaise 1	219,776	1,771
BioMerieux	90,657	9,492		ARGAN SA	20,970	1,636
Remy Cointreau SA	52,627	9,106		* ID Logistics Group	5,277	1,551
Ipsen SA	72,995	8,852		Quadiant SA	74,030	1,472
SPIE SA	269,945	8,426		Cie de L'Odet SE	804	1,415
Technip Energies NV Class B	372,563	8,266		Fnac Darty SA	37,491	1,414
SCOR SE	319,386	8,261		PEUGEOT Investment	10,853	1,331
1 Amundi SA	122,022	7,994		2 Mersen SA	30,360	1,225
1 La Francaise des Jeux SAEM	186,202	7,959		Derichebourg SA	197,251	1,220
* SOITEC	52,804	7,799		Beneteau SA	75,743	1,219
Elis SA GDR	391,610	7,779		* Voltalia SA (Registered)	79,954	1,216
Gaztransport Et Technigaz SA Class B	70,286	7,516		* Euroapi SA	100,826	1,211
L'Oreal SA Loyalty Line 2024	14,264	6,817		2 Korian SA	136,552	1,185
				* Faurecia SE	55,022	1,138
				* CGG SA	1,497,106	1,120
				Altarea SCA	7,951	1,041
				* Valneva SE	204,587	994



European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 X-Fab Silicon Foundries SE	114,906	979	* Merck KGaA	275,801	49,470
Vicat SA	31,825	928	Deutsche Bank AG (Registered)	4,312,271	47,403
<sup>1</sup> Maisons du Monde SA	87,231	920	<sup>1</sup> Siemens Healthineers AG	589,487	36,740
Antin Infrastructure Partners SA	54,118	913	Symrise AG Class A	277,185	33,490
Eurazeo SE Prime Fidelity 2024	12,115	865	<sup>2</sup> Vonovia SE	1,507,149	32,688
*.1 Elior Group SA	236,074	821	MTU Aero Engines AG	113,743	29,865
*.1 SMCP SA	92,127	816	Beiersdorf AG	212,148	29,622
Vetoquinol SA	8,138	798	* Daimler Truck Holding AG	894,705	29,564
Lagardere SA	32,498	784	Henkel AG & Co. KGaA Preference Shares	364,559	29,474
*.2 Casino Guichard Perrachon SA	83,707	712	Hannover Rueck SE Class A	127,741	27,293
Equasens	8,146	644	Rheinmetall AG	92,189	27,002
* Manitou BF SA	25,620	633	Brenntag SE	328,989	26,814
* GL Events	25,678	617	Fresenius SE & Co. KGaA	868,638	25,168
Vilmorin & Cie SA	12,846	609	* Siemens Energy AG	1,005,381	24,676
* Lisi SA	21,296	604	* Commerzbank AG	2,214,354	24,608
Jacquet Metals SACA	26,881	525	HeidelbergCement AG	308,131	23,338
*.2 OVH Groupe SAS Etablissements	46,774	493	* QIAGEN NV	470,787	21,054
Maurel et Prom SA	115,518	441	<sup>2</sup> Fresenius Medical Care AG & Co. KGaA	433,025	21,012
Bonduelle SCA	26,435	334	Sartorius AG Preference Shares	52,509	20,410
* Believe SA Class B	26,186	312	*.1 Zalando SE	469,611	19,315
*.2 Orpea SA	97,033	287	*.1.2 Covestro AG	376,663	16,524
SEB Prime De Fidelity 2024	2,385	273	GEA Group AG	347,779	16,357
LISI	9,389	266	Continental AG	229,688	16,117
Boiron SA	5,440	239	*.1 Delivery Hero SE	397,168	15,875
*.1.2 Aramis Group SAS	36,824	164	Henkel AG & Co. KGaA (XTER)	211,310	15,627
Lisi SA Prime De Fidelity	3,373	96	* Deutsche Lufthansa AG (Registered)	1,273,372	13,689
*.2 Mersen SA Rights Exp. 5/2/23	30,360	49	Bayerische Motoren Werke AG Preference Shares	125,909	13,383
		<b>4,279,879</b>	Puma SE	211,477	12,392
<b>Germany (12.6%)</b>			<sup>2</sup> Volkswagen AG	66,556	11,174
SAP SE	2,363,487	319,818	Carl Zeiss Meditec AG (Bearer)	77,701	10,451
Siemens AG (Registered)	1,588,966	261,913	<sup>1</sup> Scout24 SE	161,776	10,083
Allianz SE (Registered)	856,459	215,063	Knorr-Bremse AG	140,911	9,877
Deutsche Telekom AG (Registered)	7,208,853	173,818	LEG Immobilien SE (XTER)	158,188	9,846
Mercedes-Benz Group AG	1,834,544	143,069	* HelloFresh SE	344,994	9,264
Bayer AG (Registered)	2,095,839	138,318	HUGO BOSS AG	120,893	9,114
* Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	298,587	112,217	Nemetschek SE	115,206	9,005
Infineon Technologies AG	2,776,586	101,114	* Evonik Industries AG	407,627	8,897
BASF SE	1,951,287	100,929	CTS Eventim AG & Co. KGaA	125,374	8,260
Deutsche Post AG (Registered)	2,062,693	99,215	K&S AG (Registered)	409,044	8,159
Bayerische Motoren Werke AG (XETR)	674,921	75,648	Bechtle	174,601	8,121
Deutsche Boerse AG	391,832	74,726	Geresheimer AG	73,662	8,027
adidas AG Class B	357,718	62,996	* thyssenkrupp AG	1,049,235	7,551
* RWE AG	1,343,461	62,990	LANXESS AG Class B	184,292	7,509
E.ON SE	4,719,503	62,428	Rational AG	10,157	7,356
Volkswagen AG Preference Shares	422,812	57,735	Freenet AG	254,964	7,269
			Aurubis AG	75,605	7,093
			Telefonica Deutschland Holding AG	1,910,880	6,457

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AIXTRON SE	225,935	6,397	2	Kloeckner & Co. SE	
KION Group AG	152,768	6,336		Preference Shares	1,745
* Evotec SE	335,339	6,159		Grand City Properties SA	203,107
FUCHS PETROLUB SE Preference Shares	148,893	5,882		Deutz AG	254,315
Talanx AG	113,594	5,713		Norma Group SE	69,783
*.1 TeamViewer SE	296,285	5,468		Atoss Software AG	8,056
Wacker Chemie AG	31,802	4,918		Eckert & Ziegler Strahlen- und Medizintechnik AG Class B	30,738
Sixt SE (XETR)	34,451	4,274		* SUSE SA	83,690
Hensoldt AG	110,909	4,160		VERBIO Vereinigte BioEnergie AG	41,946
* Aareal Bank AG	122,087	4,157		*.1,2 Auto1 Group SE	197,171
Hella GmbH & Co. KGaA	48,785	4,126		*.1,2 Shop Apotheke Europe NV	15,572
* Fraport AG Frankfurt Airport Services Worldwide	76,246	4,106		Hornbach Holding AG & Co. KGaA	18,137
Encavis AG	233,394	4,036		*.2 MorphoSys AG	71,654
Krones AG	30,712	4,035		PNE AG	90,565
RTL Group SA	82,556	3,870		Sartorius AG	4,757
1 Befesa SA	85,830	3,864		KWS Saat SE & Co. KGaA	22,530
HOCHTIEF AG	45,286	3,791		GFT Technologies SE	36,299
Duerr AG	104,724	3,634		* Hypoport SE	8,448
Software AG	105,436	3,602		BayWa AG	30,094
Jenoptik AG	108,505	3,464		Indus Holding AG	42,019
Stabilus SE	51,924	3,393		Wacker Neuson SE	49,933
Suedzucker AG	166,033	3,354		*.2 CECONOMY AG	390,872
Salzgitter AG	82,306	3,263		Drägerwerk AG & Co. KGaA	21,102
*.2 Nordex SE Class B	269,742	3,249		Preference Shares	21,102
2 ProSiebenSat.1 Media SE	358,439	3,219		1&1 AG	96,858
2 Siltronic AG	44,284	3,192		Takkt AG	70,508
United Internet AG (Registered)	184,471	3,167		Adesso SE	7,302
Stroer SE & Co. KGaA	53,510	2,934		New Work SE	5,928
CompuGroup Medical SE & Co. KGaA	51,251	2,818		STRATEC SE	15,045
TAG Immobilien AG	318,037	2,723		Energiekontor AG	12,378
Fielmann AG	52,553	2,722		2 Deutsche Beteiligungs AG	30,425
* Vitesco Technologies Group AG Class A	38,094	2,609		PATRIZIA SE	88,965
Bilfinger SE	59,765	2,586		*.2 SGL Carbon SE	102,731
CANCOM SE	70,084	2,524		Vossloh AG	18,514
1 DWS Group GmbH & Co. KGaA	74,840	2,488		* ADVA Optical Networking SE	37,575
Traton SE	107,518	2,487		2 DIC Asset AG	106,384
1,2 Deutsche Pfandbriefbank AG	265,456	2,448		2 Varta AG	30,386
* METRO AG	280,212	2,383		Hamburger Hafen und Logistik AG Class B	53,670
Deutsche Wohnen SE	104,974	2,377		Wuestenrot & Wuerttembergische AG	38,578
FUCHS PETROLUB SE	70,483	2,289		ElringKlinger AG	55,903
Sixt SE Preference Shares	26,023	2,073		2 Secunet Security Networks AG	2,652
2 GRENKE AG	56,791	2,037		2 Deutsche EuroShop AG	24,110
* SMA Solar Technology AG	18,647	2,017		Bertrandt AG	9,612
2 Arountown SA	1,477,850	2,013		2 Basler AG	24,731
Kontron AG	101,837	1,971		1 Instone Real Estate Group SE	63,505
* flatexDEGIRO AG	180,667	1,947		CropEnergies AG	43,635
Dermapharm Holding SE	36,415	1,828		*.2 About You Holding SE	63,274
*.2 Nagarro SE	16,726	1,801		*.2 Aareal Bank AG (XETR)	5,344
2 Synlab AG	166,464	1,758			193

## European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Draegerwerk AG & Co. KGaA (XETR)	3,790	175			
		<b>3,141,424</b>			
<b>Ireland (0.4%)</b>					
Kerry Group plc Class A	327,987	34,545			
Bank of Ireland Group plc	2,282,555	23,608	*		
Kingspan Group plc	321,740	22,297	1		
AIB Group plc	2,456,497	10,564			
Glanbia plc (XDUB)	386,610	5,863			
* Dalata Hotel Group plc	464,933	2,337	*.2		
*.2,3 Irish Bank Resolution Corp.	2,503,596	—	1		
		<b>99,214</b>			
<b>Italy (4.0%)</b>					
Enel SpA	16,562,024	113,154	1		
Intesa Sanpaolo SpA	34,549,092	90,843			
UniCredit SpA	3,998,399	79,230	1		
Ferrari NV	256,536	71,483			
Eni SpA	4,718,352	71,282			
Assicurazioni Generali SpA Class A	2,889,146	60,176	*		
Stellantis NV	2,741,592	45,474			
Moncler SpA	433,252	32,139	1		
CNH Industrial NV	2,105,051	29,622			
Stellantis NV (XNYS)	1,684,979	27,918			
Snam SpA	4,740,550	26,346			
Terna - Rete Elettrica Nazionale	2,995,689	25,930	*		
Prysmian SpA	561,323	22,973	*		
FinecoBank Banca Fineco SpA	1,298,028	19,675	2		
Mediobanca Banca di Credito Finanziario SpA	1,351,753	14,517	2		
Tenaris SA	995,899	14,247			
<sup>2</sup> Davide Campari-Milano NV	1,056,707	13,618			
<sup>2</sup> Banco BPM SpA	2,927,020	11,902	1		
<sup>1</sup> Infrastrutture Wireless Italiane SpA	749,308	10,400			
Leonardo SpA	851,104	10,143			
<sup>1</sup> Poste Italiane SpA	968,880	10,083			
Amplifon SpA	273,916	10,055			
*.1 Nexi SpA	1,184,964	9,825			
Recordati Industria Chimica e Farmaceutica SpA	206,937	9,526			
Interpump Group SpA	169,585	9,465	*		
*.2 Telecom Italia SpA (MTAA)	29,190,912	8,585	*.2		
Brunello Cucinelli SpA	71,374	6,834			
Italgas SpA	1,039,462	6,787			
BPER Banca	2,240,816	6,294			
A2A SpA	3,261,854	5,755			
Reply SpA	48,189	5,614			
<sup>1</sup> Pirelli & C SpA	1,045,050	5,474			
Hera SpA	1,676,939	5,221			
Unipol Gruppo SpA	917,562	5,159			
Azimut Holding SpA	229,015	5,115			
DiaSorin SpA	46,706	5,073			
Banca Mediolanum SpA	514,764	4,654			
Buzzi Unicem SpA	184,683	4,592			
Brembo SpA	310,821	4,567			
Banca Generali SpA	117,063	3,886			
Banca Popolare di Sondrio SpA	833,243	3,785			
* Iveco Group NV	420,463	3,783			
<sup>1</sup> BFF Bank SpA	390,854	3,761			
ERG SpA	119,152	3,598			
De' Longhi SpA	148,534	3,451			
* Saipem SpA	2,228,612	3,409			
*.2 Autogrill SpA	408,462	2,992			
Iren SpA	1,381,672	2,986			
<sup>1</sup> Technogym SpA	282,322	2,576			
Salvatore Ferragamo SpA	145,032	2,550			
<sup>1</sup> Enav SpA	531,900	2,500			
UnipolSai Assicurazioni SpA	923,342	2,484			
<sup>1</sup> Carel Industries SpA	93,588	2,455			
SOL SpA	78,949	2,281			
Tamburi Investment Partners SpA	219,901	2,100			
* Banca Monte dei Paschi di Siena SpA	881,726	2,033			
<sup>1</sup> Anima Holding SpA	466,007	1,936			
Sesa SpA	15,768	1,933			
Danieli & C Officine Meccaniche SpA	90,001	1,843			
* Telecom Italia SpA	6,361,009	1,837			
* Saras SpA	1,270,471	1,643			
<sup>2</sup> Webuild SpA (MTAA)	710,136	1,527			
Piaggio & C SpA	359,085	1,478			
El.En. SpA	112,244	1,450			
<sup>2</sup> Maire Tecnimont SpA	337,218	1,447			
ACEA SpA	92,552	1,357			
Sanlorenzo SpA Class B	29,573	1,327			
Credito Emiliano SpA	169,175	1,299			
<sup>1</sup> RAI Way SpA	197,780	1,267			
Zignago Vetro SpA	65,341	1,214			
MARR SpA	69,729	1,092			
Gruppo MutuiOnline SpA	34,157	1,065			
Salcef Group SpA	44,533	1,039			
<sup>1</sup> GVS SpA	145,272	992			
<sup>1</sup> doValue SpA	126,558	889			
Tinexta SpA	41,682	850			
Cementir Holding NV	96,642	811			
Italmobiliare SpA	28,623	808			
Banca IFIS SpA	46,834	787			
* Tod's SpA	16,948	716			
*.2 Fincantieri SpA	998,849	608			
MFE-MediaForEurope NV Class A	1,286,343	608			
Arnoldo Mondadori Editore SpA	275,792	603			
<sup>2</sup> Danieli & C Officine Meccaniche SpA (MTAA)	23,105	601			
*.2 Juventus Football Club SpA	1,863,360	594			
Immobiliare Grande Distribuzione SIQ SpA	138,980	455			

## European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Biesse SpA	29,449	450	PostNL NV	798,358	1,436
MFE- MediaForEurope NV Class B	606,315	447	Majorel Group Luxembourg SA Class B	43,695	1,415
Alerion Cleanpower SpA	12,215	394	Flow Traders Ltd.	55,539	1,376
Datalogic SpA	35,409	294	Wereldhave NV	87,489	1,344
Rizzoli Corriere Della Sera Mediagroup SpA	191,366	165	* Sligro Food Group NV	72,984	1,274
*.2 Webuild SpA Rights Exp. 2/8/30	61,413	56	TomTom NV	141,286	1,211
			Koninklijke BAM Groep NV	516,432	1,132
			NSI NV	37,750	867
			Vastned Retail NV	35,638	812
		1,006,262	Brunel International NV	44,248	598
<b>Netherlands (6.3%)</b>			<sup>1</sup> B&S Group Sarl	49,140	213
ASML Holding NV	858,488	544,808	*.2 Ebusco Holding NV	18,170	179
Prosus NV	1,576,556	117,979			
*.1 Adyen NV	62,689	100,732			1,567,695
ING Groep NV	7,721,853	95,769	<b>Norway (1.3%)</b>		
Wolters Kluwer NV	534,358	70,799	Equinor ASA	1,967,454	56,645
Koninklijke Ahold Delhaize NV Class B	2,041,411	70,193	DNB Bank ASA	2,185,104	38,436
Heineken NV	535,363	61,473	Norsk Hydro ASA	2,847,461	20,955
*.2 DSM-Firmenich AG	369,558	48,361	Mowi ASA	940,974	17,953
Koninklijke Philips NV	1,885,955	39,816	Telenor ASA	1,348,426	16,826
ASM International NV	97,714	35,475	Aker BP ASA	650,932	15,561
Universal Music Group NV	1,589,372	34,724	Yara International ASA	345,996	13,933
<sup>2</sup> Akzo Nobel NV	371,167	30,791	Orkla ASA	1,619,277	11,639
ArcelorMittal SA	1,016,223	28,870	Bakkafrost P/F	108,455	7,907
Koninklijke KPN NV	6,768,800	24,685	Storebrand ASA	990,551	7,643
Heineken Holding NV	253,710	24,351	TOMRA Systems ASA	497,378	7,627
NN Group NV	599,589	22,359	Kongsberg Gruppen ASA	160,423	7,205
IMCD NV	121,202	18,246	Salmar ASA	148,598	6,602
* EXOR NV	216,382	17,808	Gjensidige Forsikring ASA	360,841	6,286
Aegon NV	3,632,184	16,573	Subsea 7 SA	487,460	5,572
BE Semiconductor Industries NV	165,834	14,927	* Adevinta ASA	579,041	4,460
<sup>1.2</sup> ABN AMRO Bank NV GDR	840,321	13,468	SpareBank 1 SR-Bank ASA	378,455	4,433
ASR Nederland NV	304,983	13,414	*.2 NEL ASA	3,142,889	4,319
Randstad NV	233,712	12,699	TGS ASA	255,506	4,007
Aalberts NV	204,691	9,454	* Nordic Semiconductor ASA	334,271	3,619
<sup>1</sup> Signify NV	266,261	8,892	Borregaard ASA	215,021	3,598
*.1 Just Eat Takeaway.com NV	422,953	7,417	SpareBank 1 SMN	276,860	3,580
Arcadis NV	151,835	6,272	Schibsted ASA Class B	211,611	3,426
OCI NV	205,303	5,410	*.1,2 AutoStore Holdings Ltd.	1,510,392	3,253
Koninklijke Vopak NV Class B	138,439	5,289	Aker ASA Class A	50,950	3,114
JDE Peet's NV	171,540	5,218	Leroy Seafood Group ASA	547,680	2,884
* Allfunds Group plc	716,444	4,753	Schibsted ASA Class A	161,789	2,873
*.1,2 Basic-Fit NV	111,590	4,732	Veidekke ASA	235,092	2,706
* InPost SA	434,248	4,661	*.2 Borr Drilling Ltd.	373,855	2,590
<sup>2</sup> SBM Offshore NV	325,059	4,595	Hafnia Ltd.	462,215	2,507
* TKH Group NV	87,926	4,257	Attea ASA	181,878	2,502
<sup>2</sup> Galapagos NV	102,210	3,966	<sup>1</sup> Europris ASA	338,456	2,424
Corbion NV	125,457	3,950	Var Energi ASA	902,582	2,369
*.1 Alfen NV	45,852	3,710	* Kahoot! ASA	804,636	2,101
APERAM SA	95,178	3,529	FLEX LNG Ltd.	60,065	2,083
* Fugro NV	239,492	3,396	Aker Solutions ASA	562,624	2,008
<sup>1.2</sup> CTP NV	221,168	2,902	*.1 Elkem ASA	564,989	1,912
Eurocommercial Properties NV	109,267	2,620			
AMG Advanced Metallurgical Group NV	66,836	2,495			

## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Austevoll Seafood ASA	186,303	1,754	* Enea SA	520,024	841
1 Scatec ASA	255,851	1,673	* Grupa Azoty SA	98,572	762
Wallenius Wilhelmsen ASA	218,973	1,639	* AmRest Holdings SE	141,636	638
Stolt-Nielsen Ltd.	47,311	1,364	Warsaw Stock Exchange	56,564	492
*.1 Crayon Group Holding ASA	174,001	1,345	* Kernel Holding SA	94,862	413
MPC Container Ships ASA	816,766	1,340	Ciech SA	19,312	225
1 BW LPG Ltd.	162,730	1,315			<b>122,116</b>
DNO ASA	1,151,120	1,152	<b>Portugal (0.4%)</b>		
1 Entra ASA	113,242	1,151	EDP - Energias de Portugal SA	6,020,739	33,174
Grieg Seafood ASA	119,956	1,006	Jeronimo Martins SGPS SA	585,277	14,770
Bonheur ASA	41,354	924	Galp Energia SGPS SA	1,073,712	12,974
Hoegh Autoliners ASA	133,152	865	* EDP Renovaveis SA Banco Comercial Portugues SA Class R	512,649	11,395
* Aker Carbon Capture ASA	715,785	734	REN - Redes Energeticas Nacionais SGPS SA	809,131	2,350
Sparebank 1 Oestlandet	62,157	731	Sonae SGPS SA	1,969,844	2,246
Wilh Wilhelmsen Holding ASA Class A	25,738	674	2 Navigator Co. SA	526,954	1,934
* Hexagon Composites ASA Class B	219,903	667	NOS SGPS SA	402,545	1,770
BW Offshore Ltd.	185,747	496	CTT-Correios de Portugal SA	287,803	1,189
Arendals Fossekompani ASA	23,623	489	*.2 Greenvolt-Energias Renovaveis SA	120,966	822
* BW Energy Ltd.	153,451	413	2 Altri SGPS SA	155,733	806
* Aker Horizons ASA	442,280	349	Corticeira Amorim SGPS SA	71,056	803
		<b>327,639</b>	Semapa-Sociedade de Investimento e Gestao	29,276	442
<b>Poland (0.5%)</b>					<b>88,941</b>
Polski Koncern Naftowy ORLEN SA	1,228,940	18,749	<b>Spain (3.8%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	1,812,241	14,012	Iberdrola SA (XMAD)	12,697,465	164,535
Powszechny Zaklad Ubezpieczen SA	1,189,703	10,961	Banco Santander SA	34,888,305	122,565
*.1 Dino Polska SA	102,407	10,444	Banco Bilbao Vizcaya Argentaria SA	12,840,149	94,003
KGHM Polska Miedz SA	290,320	8,351	Industria de Diseno Textil SA	2,237,807	76,929
Bank Polska Kasa Opieki SA	331,636	7,673	* Amadeus IT Group SA	959,945	67,470
LPP SA	2,406	6,936	*.1 Cellnex Telecom SA Telefonica SA	1,194,202	50,281
*.1.2 Allegro.eu SA	851,425	6,711	Repsol SA	10,645,710	48,355
Santander Bank Polska SA	63,474	5,163	Ferrovial SA	2,724,702	40,025
CD Projekt SA	138,792	3,787	CaixaBank SA	1,007,003	31,573
* KRUK SA	36,555	3,300	*.1 Aena SME SA	8,122,916	30,068
* Pepco Group NV	310,929	2,982	Red Electrica Corp. SA	149,752	25,221
Asseco Poland SA	121,962	2,475	Endesa SA	915,286	16,641
* Orange Polska SA	1,419,364	2,473	ACS Actividades de Construccion y Servicios SA	674,351	15,128
* mBank SA	27,472	2,300	Banco de Sabadell SA	11,966,868	12,472
Cyfrowy Polsat SA	521,555	2,187	Enagas SA	531,039	10,632
* PGE Polska Grupa Energetyczna SA	1,305,852	2,163	Naturgy Energy Group SA	306,917	9,556
* Alior Bank SA	198,167	2,076	Acciona SA	48,612	9,007
* Bank Millennium SA	1,293,957	1,536	Bankinter SA	1,460,805	8,638
Bank Handlowy w Warszawie SA	68,289	1,475	* Grifols SA	733,563	7,551
* Jastrzebska Spolka Weglowa SA	106,785	1,105	Merlin Properties Socimi SA	712,265	6,298
* Tauron Polska Energia SA	2,030,447	1,011			
* CCC SA	81,191	875			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Viscofan SA	83,071	5,694	*.2	Tecnicas Reunidas SA Rights Exp. 5/2/23	75
Inmobiliaria Colonial Socimi SA	725,701	4,639			
Acerinox SA	419,278	4,530		65,493	941,152
* Corp. ACCIONA Energias Renovables SA	120,359	4,322	<b>Sweden (5.3%)</b>	Investor AB	4,176,181
Mapfre SA	2,113,761	4,234		Atlas Copco AB Class A	5,375,776
Vidrala SA	39,565	4,153		Volvo AB Class B	3,109,509
Fluidra SA	234,959	4,025		Assa Abloy AB Class B	2,068,790
* Grifols SA (XMAD) Preference Shares	497,732	3,682		Sandvik AB	2,298,079
Cia de Distribucion Integral Logista Holdings SA	134,192	3,644		Hexagon AB Class B	3,998,644
Indra Sistemas SA	260,525	3,450	1	Evolution AB	341,243
CIE Automotive SA	107,030	3,227		Atlas Copco AB Class B	3,232,085
Ebro Foods SA	164,477	3,053		Skandinaviska Enskilda Banken AB Class A	3,484,666
Sacyr SA	840,635	2,781		Essity AB Class B	1,297,358
1 Unicaja Banco SA	2,608,699	2,648		Swedbank AB Class A	2,140,043
Faes Farma SA	663,731	2,340		Telefonaktiebolaget LM Ericsson Class B	6,401,337
Applus Services SA	273,225	2,292		Nibe Industrier AB Class B	3,093,266
* Solaria Energia y Medio Ambiente SA	129,727	2,047		Svenska Handelsbanken AB Class A	3,160,517
Laboratorios Farmaceuticos Rovi SA	45,349	2,006		Epiroc AB Class A	1,331,110
Almirall SA	154,332	1,580		Alfa Laval AB	658,256
1 Gestamp				Boliden AB	582,659
Automocion SA	334,003	1,446		H & M Hennes & Mauritz AB Class B	1,406,859
* Melia Hotels International SA	220,594	1,424		Investor AB (XSTO)	829,879
Linea Directa Aseguradora SA				Svenska Cellulosa AB SCA Class B	1,264,107
Cia de Seguros y Reaseguros	1,504,630	1,389		EQT AB	721,812
Construccion y Auxiliar de Ferrocarriles SA	39,744	1,233		SKF AB Class B	820,205
Pharma Mar SA	28,519	1,184		Telia Co. AB	5,260,410
Ence Energia y Celulosa SA	264,868	1,038		Indutrade AB	602,538
Prosegur Cia de Seguridad SA	502,124	963		Epiroc AB Class B	798,918
Fomento de Construcciones y Contratas SA	87,467	885		Tele2 AB Class B	1,173,673
1 Global Dominion Access SA	210,519	880		Skanska AB Class B	761,888
1 Neinor Homes SA	85,084	862		Trelleborg AB Class B	485,614
Atresmedia Corp. de Medios de Comunicacion SA	181,320	725		Getinge AB Class B	473,779
Lar Espana Real Estate Socimi SA	117,736	665		Volvo AB Class A	542,166
*.2 Tecnicas Reunidas SA	65,493	608		Beijer Ref AB Class B	695,213
1 Prosegur Cash SA	801,745	555		Lifco AB Class B	482,405
* Distribuidora Internacional de Alimentacion SA	27,678,993	482		Saab AB Class B	194,760
* Mediaset Espana Comunicacion SA	101,036	336		SSAB AB Class B	1,486,344
*.2 NH Hotel Group SA	51,716	202		Securitas AB Class B	1,035,838
* Faes Farma SA Rights Exp. 5/2/23	649,579	88		* Swedish Orphan Biovitrum AB	376,470
				Sagax AB Class B	370,410
				Industrivarden AB Class C	317,947
				* Kinnevik AB Class B	513,782
				AddTech AB Class B	402,168
				Holmen AB Class B	204,346
				Industrivarden AB Class A	266,526
				L E Lundbergforetagen AB Class B	157,441
				Husqvarna AB Class B	863,601

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
	AAK AB	367,117		JM AB	136,926	2,198
	Fortnox AB	1,025,706		Bufab AB	64,786	2,149
	Electrolux AB Class B	461,815		Arjo AB Class B	477,163	2,117
2	Castellum AB	548,925		Nolato AB Class B	380,510	2,111
	Investment AB			Beijer Alma AB	91,689	2,085
	Latour Class B	303,755	6,577	* Modern Times Group		
1	Thule Group AB	224,196	6,485	MTG AB Shares B		
	Elekta AB Class B	764,076	6,425	Class B	257,720	2,072
*	Hexpol AB	528,277	6,226	* Alleima AB	396,527	2,036
	Fastighets AB Balder			* Stillfront Group AB	939,967	2,003
	Class B	1,327,338	6,180	* OX2 AB	245,618	1,899
	Sweco AB Class B	431,185	5,780	*.1 BioArctic AB Class B	71,437	1,845
	Nordnet AB publ	365,133	5,740	Atrium Ljungberg AB		
	Axfood AB	228,354	5,667	Class B	97,996	1,822
	Avanza Bank Holding			Biotage AB	141,213	1,757
	AB	263,036	5,597	Concentric AB	82,749	1,740
1	Bravida Holding AB	428,636	5,219	NCC AB Class B	172,579	1,716
	Lagercrantz Group			Bilia AB Class A	151,529	1,710
	AB	400,757	5,158	Trox Group AB	73,952	1,676
	Loomis AB Class B	153,046	4,899	*.1 Boozt AB	135,264	1,568
1	Dometic Group AB	676,959	4,852	Intrum AB	166,607	1,508
*.2	Volvo Car AB Class B	1,147,752	4,738	* Sdptech AB Class B	62,103	1,435
	Wihlborgs			Atlas AB Class B	414,165	1,432
	Fastigheter AB	562,458	4,546	Systemair AB	164,272	1,428
*	Sectra AB	274,932	4,341	INVISIO AB	69,421	1,426
	Billerud AB	445,869	4,282	Dios Fastigheter AB	185,151	1,321
	Fabege AB	532,338	4,269	*.2 Truecaller AB Class B	419,900	1,255
*	Viaplay Group AB			Corem Property		
	Class B	161,941	4,138	Group AB Class B	1,510,378	1,199
	AFRY AB	207,669	3,904	SkiStar AB	86,202	1,110
	Hexatron Group AB	421,210	3,563	NP3 Fastigheter AB	56,804	1,093
*.1,2	Sinch AB	1,299,752	3,450	MEKO AB	86,889	1,065
	Hufvudstaden AB			Cibus Nordic Real		
	Class A	231,410	3,300	Estate AB	98,565	1,054
	Vitrolife AB	142,337	3,205	*.1,2 Scandic Hotels Group		
	AddNode Group AB			AB	280,176	1,002
	Class B	247,730	3,151	* Camurus AB	43,327	986
	Mycronic AB	146,703	3,118	Platzer Fastigheter		
	Bure Equity AB	117,947	3,016	Holding AB Class B	116,428	981
	SSAB AB Class A	422,523	3,001	Fagerhult AB	143,577	918
	Vitec Software Group			Cloetta AB Class B	424,423	898
	AB Class B Class B	55,737	2,936	2 Svenska		
	Wallenstam AB			Handelsbanken AB		
	Class B	735,088	2,917	Class B	74,793	822
	Electrolux			*.1 Attendo AB	223,141	791
	Professional AB			Investment AB		
	Class B	487,349	2,841	Oresund	58,034	696
	HMS Networks AB			* Cint Group AB	389,283	612
	Class B	60,277	2,804	Sagax AB Class D	222,835	589
*	Betsson AB Class B	255,221	2,757	2 Samhallsbyggnadsbolaget		
	AddLife AB Class A	232,612	2,756	i Norden AB		
	Catena AB	71,045	2,725	Class D	386,297	585
	Hemnet Group AB	166,150	2,724	Clas Ohlson AB		
2	Samhallsbyggnadsbolaget			Class B	77,401	584
	i Norden AB	2,278,385	2,680	1 Resurs Holding AB	298,397	568
	Storskogen Group			*.2 BICO Group AB		
	AB Class B	2,925,357	2,666	Class B	92,936	557
	Instalco AB	505,778	2,659	Skandinaviska		
	Nyfosa AB	383,249	2,626	Enskilda Banken		
	Mips AB	47,029	2,543	AB Class C	43,008	549
	Lindab International			* Collector Bank AB	165,924	528
	AB	149,538	2,395	Telefonaktiebolaget		
	Peab AB Class B	430,172	2,276	LM Ericsson		
	Pandox AB Class B	190,727	2,273	Class A	82,370	505
	Medicover AB			Corem Property		
	Class B	137,551	2,268	Group AB		
	Granges AB	224,278	2,231	Preference Shares	23,316	482
1	Munters Group AB	224,766	2,206	Volati AB	40,524	405

European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Nobia AB	219,718	320	Roche Holding AG (Bearer)	42,210	14,284
NCC AB Class A	2,341	26	Georg Fischer AG (Registered)	173,915	12,682
Husqvarna AB Class A	386	3	EMS-Chemie Holding AG (Registered)	15,121	12,419
		<b>1,332,292</b>	Adecco Group AG (Registered)	341,340	11,741
<b>Switzerland (14.2%)</b>			Tecan Group AG (Registered)	26,836	11,694
Nestle SA (Registered)	5,746,488	737,215	PSP Swiss Property AG (Registered)	96,195	11,328
Roche Holding AG	1,499,217	469,465	Helvetia Holding AG (Registered)	74,106	11,086
Novartis AG (Registered)	4,242,115	433,942	Temenos AG (Registered)	128,390	10,815
Cie Financiere Richemont SA Class A (Registered)	1,089,052	180,021	Belimo Holding AG (Registered)	19,593	9,456
Zurich Insurance Group AG	316,212	153,348	Galénica AG	103,068	9,237
UBS Group AG (Registered)	6,098,066	124,111	Schindler Holding AG (Registered)	39,861	8,515
ABB Ltd. (Registered)	3,242,363	116,964	* Clariant AG (Registered)	481,939	8,039
Lonza Group AG (Registered)	157,772	98,393	<sup>2</sup> Flughafen Zurich AG (Registered)	40,335	7,763
Sika AG (Registered) Class A	308,589	85,239	* Dufry AG (Registered)	161,605	7,471
* Holcim AG	1,161,922	76,771	* Bachem Holding AG	65,557	7,161
Alcon Inc.	981,706	71,484	* Credit Suisse Group AG (Registered)	7,657,907	6,891
Swiss Re AG	615,428	61,976	* Siegfried Holding AG (Registered)	8,576	6,610
Givaudan SA (Registered)	16,934	59,235	BKW AG	38,580	6,607
Partners Group Holding AG	47,338	45,953	Banque Cantonale Vaudoise (Registered)	59,641	6,276
* Swiss Life Holding AG (Registered)	64,702	42,707	Bucher Industries AG (Registered)	13,742	6,189
Geberit AG (Registered)	72,482	41,283	DKSH Holding AG	76,015	6,055
Swisscom AG (Registered)	54,269	37,258	Allreal Holding AG (Registered)	31,311	5,556
Sonova Holding AG (Registered)	107,729	34,164	Cembra Money Bank AG Class B	62,452	5,015
Straumann Holding AG (Registered)	226,752	34,115	* Accelleron Industries AG	201,108	4,960
Julius Baer Group Ltd.	448,706	32,153	SFS Group AG	37,471	4,896
Kuehne & Nagel International AG (Registered)	105,509	31,258	* Meyer Burger Technology AG	7,598,452	4,894
SGS SA (Registered)	313,179	28,341	<sup>2</sup> Stadler Rail AG	113,817	4,730
Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	2,232	27,559	Emmi AG (Registered)	4,450	4,631
Chocoladefabriken Lindt & Spruengli AG (Registered)	211	26,008	Inficon Holding AG (Registered)	4,116	4,481
Swatch Group AG (Bearer)	65,725	22,548	Swatch Group AG (Registered)	70,080	4,421
Schindler Holding AG (XSVX)	87,301	19,509	Landis & Gyr Group AG	51,795	4,291
<sup>1</sup> VAT Group AG	54,563	19,249	Interroll Holding AG (Registered)	1,160	4,234
SIG Group AG	704,276	18,850	Burckhardt Compression Holding AG	6,686	4,129
Logitech International SA (Registered)	303,321	17,950	Mobimo Holding AG (Registered)	15,348	4,116
Barry Callebaut AG (Registered)	7,588	16,201	Swissquote Group Holding SA (Registered)	18,702	4,004
Baloise Holding AG (Registered)	95,674	16,015	Daetwyler Holding AG	15,742	3,983
Swiss Prime Site AG (Registered)	161,357	14,606			



## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<sup>2</sup> Vontobel Holding AG (Registered)	58,356	3,909	<sup>*.1</sup> Montana Aerospace AG	46,179	837
Valiant Holding AG (Registered)	33,471	3,890	<sup>*.1</sup> Medartis Holding AG	9,945	833
<sup>2</sup> Comet Holding AG (Registered)	15,851	3,832	<sup>*.1</sup> PolyPeptide Group AG	31,834	799
<sup>*</sup> ams-OSRAM AG	520,391	3,594	<sup>*.2</sup> Zur Rose Group AG	17,501	766
Softwareone Holding AG	234,433	3,536	<sup>2</sup> TX Group AG	6,571	765
<sup>*</sup> Aryzta AG	1,975,246	3,510	<sup>2</sup> Rieter Holding AG (Registered)	6,486	706
St Galler Kantonbank AG (Registered)	6,058	3,412	Hiag Immobilien Holding AG	7,265	676
Sulzer AG (Registered)	36,457	3,055	VP Bank AG Class A	4,892	544
Huber & Suhner AG (Registered)	36,900	3,039	APG SGA SA	2,162	477
Forbo Holding AG (Registered)	2,012	2,962	<sup>*</sup> Aryzta AG (XSWX)	24,200	43
dormakaba Holding AG	6,453	2,891			<b>3,550,067</b>
Kardex Holding AG (Registered)	12,503	2,857	<b>United Kingdom (24.3%)</b>		
Komax Holding AG (Registered)	10,123	2,683	AstraZeneca plc	3,148,831	463,392
VZ Holding AG	28,687	2,676	Shell plc (XLON)	13,649,083	419,411
<sup>*</sup> Dottikon Es Holding AG (Registered)	9,535	2,490	HSBC Holdings plc	42,906,608	309,243
<sup>*.2</sup> Idorsia Ltd.	253,630	2,451	BP plc	37,713,727	253,021
<sup>*.1</sup> Sensirion Holding AG	21,709	2,355	Diageo plc	4,734,189	215,955
SKAN Group AG	23,591	2,280	British American Tobacco plc	4,775,864	176,448
LEM Holding SA (Registered)	1,023	2,256	Glencore plc	26,906,384	158,819
OC Oerlikon Corp. AG (Registered)	392,948	2,200	Unilever plc (XLON)	2,782,821	154,953
<sup>2</sup> Bystronic AG	2,802	2,023	GSK plc	8,517,894	153,605
<sup>1</sup> Medacta Group SA	13,835	1,860	Rio Tinto plc	2,318,943	147,421
Zehnder Group AG	20,878	1,705	Unilever plc	2,568,823	143,076
u-blox Holding AG	13,984	1,686	RELX plc	4,094,864	136,436
Schweiter Technologies AG	2,107	1,681	Reckitt Benckiser Group plc	1,524,292	123,178
Ypsomed Holding AG (Registered)	7,125	1,656	National Grid plc	7,767,335	111,368
EFG International AG	170,184	1,638	Compass Group plc	3,740,647	98,682
Intershop Holding AG	2,296	1,612	Prudential plc (XLON)	5,859,376	89,655
PIERER Mobility AG	18,777	1,602	London Stock Exchange Group plc	832,363	87,393
Vetropack Holding AG (Registered)	27,223	1,415	Lloyds Banking Group plc	143,232,511	87,017
Implenia AG (Registered)	31,216	1,409	BAE Systems plc	6,517,298	83,030
Bossard Holding AG (Registered)	5,617	1,378	Anglo American plc	2,573,476	79,300
Bell Food Group AG (Registered)	4,139	1,314	CRH plc (XDUB)	1,594,833	77,399
<sup>*</sup> Basilea Pharmaceutica AG (Registered)	26,125	1,266	<sup>*</sup> Flutter Entertainment plc (XDUB)	374,731	75,095
COSMO Pharmaceuticals NV	20,881	1,260	Experian plc	1,961,166	69,435
<sup>*.1</sup> Medmix AG	52,299	1,241	Barclays plc	33,724,235	67,935
ALSO Holding AG (Registered)	5,725	1,227	Ferguson plc	443,648	62,687
Leonteq AG	21,566	1,170	Vodafone Group plc	50,350,499	60,477
Arbonia AG	92,155	1,129	Tesco plc	15,434,231	54,567
<sup>2</sup> Autoneum Holding AG	6,055	920	Ashthead Group plc	931,576	53,711
			SSE plc	2,308,876	53,273
			Imperial Brands plc	1,975,437	48,900
			Haleon plc	10,655,949	46,851
			3i Group plc	2,032,874	45,230
			Rentokil Initial plc	5,353,637	42,622
			Standard Chartered plc	5,045,332	39,975
			NatWest Group plc	11,542,905	38,023
			Legal & General Group plc	12,663,016	37,363
			Shell plc	1,191,185	36,825
			<sup>*</sup> Rolls-Royce Holdings plc	17,821,521	34,140
			Aviva plc Class B	5,951,155	31,686
			Smith & Nephew plc	1,856,948	30,584
			BT Group plc	14,791,417	29,543
			Bunzl plc	719,758	28,651

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Informa plc	2,995,139	27,229	Howden Joinery Group plc	1,135,660	9,790
Segro plc	2,556,055	26,910	Intermediate Capital Group plc	591,921	9,719
Burberry Group plc	801,147	26,151	ConvaTec Group plc	3,462,375	9,572
Croda International plc	296,471	26,048	Johnson Matthey plc	384,578	9,501
WPP plc	2,223,093	25,909	Diploma plc	277,655	9,409
InterContinental Hotels Group plc	373,715	25,695	Tate & Lyle plc	852,009	8,736
Halma plc	807,087	23,473	Games Workshop Group plc	69,591	8,686
Entain plc	1,246,969	22,721	Marks & Spencer Group plc	4,182,122	8,653
Sage Group plc	2,179,077	22,473	UNITE Group plc	679,225	8,196
Next plc	263,396	22,348	Ocado Group plc	1,285,729	8,183
Spirax-Sarco Engineering plc	157,144	21,959	Hargreaves Lansdown plc	807,265	8,173
Smurfit Kappa Group plc	554,489	20,545	Inchcape plc	798,234	8,126
United Utilities Group plc	1,453,256	19,742	ITV plc	7936,831	8,078
Severn Trent plc	533,939	19,667	Bellway plc	263,721	7,996
Associated British Foods plc	740,919	18,255	Hikma Pharmaceuticals plc	342,895	7,942
Intertek Group plc	343,068	17,947	Tritax Big Box REIT plc	3,980,050	7,776
Centrica plc	12,348,518	17,744	IG Group Holdings plc	827,280	7,637
Admiral Group plc	606,637	17,631	Greggs plc	212,962	7,564
Whitbread plc	429,270	17,571	Rotork plc	1,817,083	7,489
St. James's Place plc	1,138,621	17,316	Investec plc	1,338,364	7,461
Pearson plc	1,535,399	17,083	Man Group plc	2,579,209	7,376
Mondi plc (XLON)	1,039,102	16,558	Vistry Group plc	732,156	7,217
Smiths Group plc	760,774	16,086	Derwent London plc	236,666	7,145
Auto Trader Group plc	1,923,170	15,380	Drax Group plc	854,348	6,770
Melrose Industries plc (XLON)	2,848,934	14,675	Britvic plc	552,907	6,357
Antofagasta plc	736,357	13,544	Direct Line Insurance Group plc	2,824,068	6,104
Kingfisher plc	4,167,808	13,508	TUI AG	948,584	6,075
Barratt Developments plc	2,123,472	13,360	Pennon Group plc	554,922	6,001
Land Securities Group plc Class B	1,569,272	13,317	Balfour Beatty plc	1,221,655	5,887
DCC plc	210,055	13,069	OSB Group plc	906,744	5,677
Weir Group plc	551,960	12,774	Safestore Holdings plc	450,393	5,614
Coca-Cola HBC AG	418,023	12,761	Big Yellow Group plc	360,532	5,550
J Sainsbury plc	3,663,200	12,730	Travis Perkins plc	453,045	5,468
Berkeley Group Holdings plc	226,681	12,686	SSP Group plc	1,676,645	5,432
Rightmove plc	1,745,970	12,637	WH Smith plc	267,550	5,307
Taylor Wimpey plc	7464,857	12,047	Mediclinic International plc	833,349	5,224
B&M European Value Retail SA	1,980,807	11,958	Watches of Switzerland Group plc	493,166	5,162
M&G plc	4,606,779	11,906	QinetiQ Group plc	1,096,050	5,121
RS Group plc	1,002,303	11,629	Indivior plc	263,530	5,058
Phoenix Group Holdings plc	1,559,923	11,622	Grainger plc	1,545,740	5,029
Schroders plc	1,842,377	11,284	easyJet plc	792,499	4,972
Abrdn plc	4,208,446	11,278	Virgin Money UK plc	2,527,343	4,967
Persimmon plc	674,170	11,157	LondonMetric Property plc	2,020,833	4,901
Dechra Pharmaceuticals plc	234,795	11,022	Hays plc	3,393,100	4,868
IMI plc	545,681	10,948	Network International Holdings plc	978,497	4,765
JD Sports Fashion plc	5,236,911	10,629	Genus plc	140,686	4,757
DS Smith plc	2,721,905	10,627	Dowlais Group plc	2,848,934	4,748
Hiscox Ltd.	713,888	10,625	Sercu Group plc	2,478,755	4,741
Beazley plc	1,408,755	10,569	Pets at Home Group plc	972,658	4,719
Spectris plc	222,100	10,518	Playtech plc	648,836	4,710
Wise plc Class A	1,503,366	10,409	Computacenter plc	162,112	4,700
Endeavour Mining plc	386,504	9,995			
British Land Co. plc	1,964,604	9,898			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Grafton Group plc	430,317	4,694			
International Distributions Services plc	1,470,724	4,682			
Harbour Energy plc	1,475,812	4,591			
* International Consolidated Airlines Group SA	2,389,138	4,583			
Cranswick plc	112,263	4,540			
Energiean plc	289,909	4,503			
Softcat plc	266,526	4,491			
Shaftesbury Capital plc	2,888,733	4,273			
LXI REIT plc	3,212,238	4,261			
* John Wood Group plc	1,425,554	4,045			
Lancashire Holdings Ltd.	520,378	4,011			
Plus500 Ltd.	190,984	3,996			
Assura plc	6,181,623	3,952			
Victrex plc	186,468	3,940			
Oxford Instruments plc	112,570	3,904			
* Oxford Nanopore Technologies plc	1,339,818	3,866			
*.1 Deliveroo plc Class A	2,772,272	3,815			
Pagegroup plc	667,778	3,811			
Moneysupermarket.com Group plc	1,094,536	3,780			
Primary Health Properties plc	2,800,128	3,756			
Redrow plc	563,541	3,674			
Close Brothers Group plc	321,015	3,669			
Future plc	255,916	3,631			
TP ICAP Group plc	1,671,816	3,576			
Fresnillo plc	393,592	3,522			
<sup>1</sup> Airtel Africa plc	2,298,259	3,469			
Savills plc	285,361	3,455			
Dunelm Group plc	239,055	3,442			
Bodycote plc	394,980	3,430			
Mitie Group plc	2,889,154	3,345			
4imprint Group plc	58,720	3,332			
Coats Group plc	3,375,228	3,324			
Telecom Plus plc	145,336	3,297			
Renishaw plc	72,532	3,290			
* IWG plc	1,516,387	3,239			
Rathbones Group plc	131,336	3,230			
Centamin plc	2,465,124	3,199			
TBC Bank Group plc	106,827	3,160			
<sup>1</sup> Quilter plc	2,934,875	3,142			
*.1 Trainline plc	996,266	3,117			
Great Portland Estates plc	463,259	3,107			
*.2 Darktrace plc	872,666	3,077			
Kainos Group plc	196,715	3,070			
Paragon Banking Group plc	480,407	3,036			
Ashmore Group plc	979,260	3,002			
Domino's Pizza Group plc	804,613	2,977			
Spirent Communications plc	1,303,324	2,963			
* Ascential plc	914,036	2,935			
<sup>2</sup> Hammerson plc	8,276,013	2,923			
Hill & Smith plc	168,616	2,917			
Bank of Georgia Group plc	77,770	2,893			
Supermarket Income REIT plc	2,613,347	2,876			
<sup>1</sup> JTC plc	278,691	2,780			
* Frasers Group plc	275,433	2,662			
*.2 THG plc Class B	2,090,384	2,637			
* Carnival plc	309,597	2,557			
AJ Bell plc	609,379	2,505			
Sirius Real Estate Ltd.	2,444,019	2,478			
Dr. Martens plc	1,181,622	2,464			
Just Group plc	2,181,200	2,424			
Morgan Advanced Materials plc	606,372	2,344			
Vesuvius plc	455,077	2,323			
Redde Northgate plc	487,609	2,306			
Bytes Technology Group plc (XLON)	425,901	2,225			
Firstgroup plc	1,554,529	2,193			
Premier Foods plc	1,378,586	2,164			
* Babcock International Group plc	540,312	2,160			
Volution Group plc	394,675	2,156			
* S4 Capital plc	1,171,546	2,154			
Chemring Group plc	594,055	2,126			
* Helios Towers plc	1,624,879	2,124			
IntegraFin Holdings plc	614,962	2,102			
Diversified Energy Co. plc	1,763,680	2,099			
Clarkson plc Class A	52,626	2,054			
Genuit Group plc	511,809	1,935			
Marshalls plc	511,390	1,931			
* Elementis plc	1,215,011	1,919			
Morgan Sindall Group plc	88,956	1,897			
Senior plc	903,317	1,864			
* Capricorn Energy plc	676,218	1,864			
Workspace Group plc	306,980	1,841			
* J D Wetherspoon plc	197,674	1,775			
National Express Group plc	1,139,847	1,742			
Rhi Magnesita NV	61,095	1,737			
Crest Nicholson Holdings plc	510,787	1,726			
<sup>1</sup> Ibstock plc	801,065	1,712			
*.1 Spire Healthcare Group plc	581,318	1,671			
*.1 Aston Martin Lagonda Global Holdings plc	539,759	1,643			
<sup>1</sup> Bridgepoint Group plc (Registered)	540,685	1,642			
Ninety One plc	715,102	1,624			
Essentra plc	623,964	1,622			
* C&C Group plc	823,394	1,621			
* Auction Technology Group plc	183,698	1,616			
FDM Group Holdings plc	186,569	1,579			
Vanquis Banking Group plc	549,484	1,554			
* Capita plc	3,531,279	1,543			
Currys plc	2,089,459	1,502			
IP Group plc	2,074,559	1,467			
Jupiter Fund Management plc	895,409	1,465			
Hilton Food Group plc	169,865	1,450			

## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Liontrust Asset Management plc	132,263	1,432	1,2 Bakkavor Group plc	316,088	381
* PureTech Health plc	526,956	1,388	*.3 Evraz plc	1,326,266	—
*.2 ASOS plc	140,010	1,303	*.3 NMC Health plc	157,105	—
1 Petershill Partners plc	620,142	1,303	*.1,3 Finablr plc	304,209	—
Keller Group plc	151,277	1,269	*.3 Carillion plc	1,000,411	—
PZ Cussons plc					6,059,264
Class A	491,512	1,240	<b>United States (0.0%)</b>		
Balanced			Gen Digital Inc.	45	1
Commercial Property Trust Ltd.	1,184,933	1,227	<b>Total Common Stocks (Cost \$26,246,066)</b>		<b>24,634,619</b>
* Mitchells & Butlers plc	549,162	1,208	<b>Temporary Cash Investments (1.1%)</b>		
Halfords Group plc	457,117	1,207	<b>Money Market Fund (1.1%)</b>		
AG Barr plc	187,693	1,185	4,5 Vanguard Market Liquidity Fund, 4.853%	2,807,311	280,703
* Greencore Group plc	1,069,707	1,153	<b>(Cost \$280,690)</b>		
* Molten Ventures plc			<b>Total Investments (99.9%) (Cost \$26,526,756)</b>		<b>24,915,322</b>
Class A	323,752	1,141	<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>25,347</b>
Synthomer plc	740,925	1,116	<b>Net Assets (100%)</b>		<b>24,940,669</b>
XP Power Ltd.	39,583	1,100			
Picton Property Income Ltd.	1,136,514	1,091			
UK Commercial Property REIT Ltd.	1,512,314	1,021			
* Oxford Biomedica plc	185,203	1,011			
* Moonpig Group plc	587,121	1,010			
Wickes Group plc	549,223	930			
*.2 AO World plc	930,870	903			
1 TI Fluid Systems plc	672,651	894			
* Tullow Oil plc	2,450,501	860			
*.2 Petrofac Ltd.	932,698	838			
* SIG plc	1,464,602	821			
Ferrexpo plc	602,124	819			
* 888 Holdings plc	806,650	815			
NCC Group plc	601,173	811			
Avon Protection plc	63,902	797			
Helical plc	210,451	792			
*.1 Trustpilot Group plc	690,186	766			
* Alphawave IP Group plc	589,683	753			
*.1 Wizz Air Holdings plc	19,659	749			
3 Home REIT plc	1,529,958	732			
CLS Holdings plc	385,972	657			
Hochschild Mining plc	652,420	589			
1 CMC Markets plc	227,446	528			
* Rank Group plc					
Class B	433,584	525			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2023, the aggregate value was \$715,495,000, representing 2.9% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$225,826,000.

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$242,249,000 was received for securities on loan.

GDR—Global Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

REIT—Real Estate Investment Trust.

## 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				
Euro Stoxx 50 Index	June 2023	1,093	52,029	62
FTSE 100 Index	June 2023	302	29,841	75
MSCI Europe Index	June 2023	7,310	240,157	12,145
				12,282

#### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
HSBC Bank plc	6/21/23	CHF 13,818	USD 15,004	548	—
Bank of America, N.A.	6/21/23	CHF 8,125	USD 9,207	—	(62)
Bank of America, N.A.	6/21/23	DKK 29,648	USD 4,360	38	—
Morgan Stanley Capital Services Inc.	6/21/23	EUR 74,345	USD 79,521	2,645	—
BNP Paribas	6/21/23	EUR 70,847	USD 76,164	2,137	—
Bank of America, N.A.	6/21/23	EUR 43,526	USD 46,757	1,347	—
Toronto-Dominion Bank	6/21/23	EUR 15,298	USD 16,257	650	—
Royal Bank of Canada	6/21/23	EUR 15,219	USD 16,158	662	—
JPMorgan Chase Bank, N.A.	6/21/23	EUR 10,415	USD 11,059	452	—
State Street Bank & Trust Co.	6/21/23	EUR 6,189	USD 6,862	—	(22)
Morgan Stanley Capital Services Inc.	6/21/23	EUR 3,936	USD 4,361	—	(10)
HSBC Bank plc	6/21/23	EUR 2,330	USD 2,555	20	—
JPMorgan Chase Bank, N.A.	6/21/23	GBP 17,306	USD 21,459	315	—
Morgan Stanley Capital Services Inc.	6/21/23	GBP 13,394	USD 16,362	488	—
State Street Bank & Trust Co.	6/21/23	GBP 3,808	USD 4,727	64	—
Royal Bank of Canada	6/21/23	GBP 3,335	USD 4,142	53	—
Bank of America, N.A.	6/21/23	SEK 48,339	USD 4,638	89	—
State Street Bank & Trust Co.	6/21/23	USD 77,282	CHF 71,680	—	(3,395)
Toronto-Dominion Bank	6/21/23	USD 12,555	CHF 11,476	—	(361)
UBS AG	6/21/23	USD 9,357	CHF 8,308	7	—
Morgan Stanley Capital Services Inc.	6/21/23	USD 4,851	CHF 4,358	—	(54)
JPMorgan Chase Bank, N.A.	6/21/23	USD 3,077	CHF 2,733	2	—
HSBC Bank plc	6/21/23	USD 2,386	CHF 2,162	—	(48)
Royal Bank of Canada	6/21/23	USD 2,202	CHF 1,956	—	—
Toronto-Dominion Bank	6/21/23	USD 7,455	DKK 51,596	—	(200)
JPMorgan Chase Bank, N.A.	6/21/23	USD 7,432	DKK 50,839	—	(110)
Morgan Stanley Capital Services Inc.	6/21/23	USD 27,636	EUR 25,433	—	(473)
JPMorgan Chase Bank, N.A.	6/21/23	USD 16,674	EUR 15,405	—	(353)
Bank of America, N.A.	6/21/23	USD 15,505	EUR 14,464	—	(481)
Toronto-Dominion Bank	6/21/23	USD 6,432	EUR 6,000	—	(199)
Royal Bank of Canada	6/21/23	USD 5,959	EUR 5,517	—	(139)
HSBC Bank plc	6/21/23	USD 35,303	GBP 29,199	—	(1,434)

## European Stock Index Fund

### Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
State Street Bank & Trust Co.	6/21/23	USD 16,336	GBP 13,115	—	(163)
Bank of America, N.A.	6/21/23	USD 4,074	GBP 3,315	—	(97)
Morgan Stanley Capital Services Inc.	6/21/23	USD 2,686	GBP 2,152	—	(22)
Royal Bank of Canada	6/21/23	USD 1,826	GBP 1,497	—	(57)
Toronto-Dominion Bank	6/21/23	USD 2,615	NOK 27,126	63	—
BNP Paribas	6/21/23	USD 1,370	NOK 14,552	1	—
Bank of America, N.A.	6/21/23	USD 14,130	SEK 146,213	—	(166)
BNP Paribas	6/21/23	USD 4,152	SEK 42,706	—	(24)
				9,581	(7,870)

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

NOK—Norwegian krone.

SEK—Swedish krona.

USD—U.S. dollar.

At April 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$5,798,000 in connection with open forward currency contracts.

# Statement of Assets and Liabilities

As of April 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$26,246,066)	24,634,619
Affiliated Issuers (Cost \$280,690)	280,703
Total Investments in Securities	24,915,322
Investment in Vanguard	827
Cash	9,208
Cash Collateral Pledged—Futures Contracts	23,293
Cash Collateral Pledged—Forward Currency Contracts	4,153
Foreign Currency, at Value (Cost \$31,292)	31,356
Receivables for Accrued Income	218,477
Receivables for Capital Shares Issued	1,709
Variation Margin Receivable—Futures Contracts	2,059
Unrealized Appreciation—Forward Currency Contracts	9,581
<b>Total Assets</b>	<b>25,215,985</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	21,271
Collateral for Securities on Loan	242,249
Payables for Capital Shares Redeemed	1,314
Payables to Vanguard	2,612
Unrealized Depreciation—Forward Currency Contracts	7,870
<b>Total Liabilities</b>	<b>275,316</b>
<b>Net Assets</b>	<b>24,940,669</b>

<sup>1</sup> Includes \$225,826,000 of securities on loan.

## European Stock Index Fund

### Statement of Assets and Liabilities (continued)

At April 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	28,488,026
Total Distributable Earnings (Loss)	(3,547,357)
<b>Net Assets</b>	<b>24,940,669</b>

#### Investor Shares—Net Assets

Applicable to 416,671 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,195
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$34.07</b>

#### ETF Shares—Net Assets

Applicable to 304,914,928 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,336,179
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$63.41</b>

#### Admiral Shares—Net Assets

Applicable to 59,149,740 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,690,792
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$79.30</b>

#### Institutional Shares—Net Assets

Applicable to 23,955,169 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	810,084
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$33.82</b>

#### Institutional Plus Shares—Net Assets

Applicable to 591,796 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	89,419
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$151.10</b>

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



## Statement of Operations

Six Months Ended  
April 30, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	375,656
Interest <sup>2</sup>	971
Securities Lending—Net	1,482
Total Income	378,109
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	771
Management and Administrative—Investor Shares	12
Management and Administrative—ETF Shares	5,273
Management and Administrative—Admiral Shares	1,830
Management and Administrative—Institutional Shares	251
Management and Administrative—Institutional Plus Shares	24
Marketing and Distribution—Investor Shares	—
Marketing and Distribution—ETF Shares	388
Marketing and Distribution—Admiral Shares	82
Marketing and Distribution—Institutional Shares	10
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	507
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	102
Shareholders' Reports—Admiral Shares	46
Shareholders' Reports—Institutional Shares	1
Shareholders' Reports—Institutional Plus Shares	—
Trustees' Fees and Expenses	5
Professional Services	1,764
Other Expenses	9
Total Expenses	11,077
Expenses Paid Indirectly	(243)
Net Expenses	10,834
<b>Net Investment Income</b>	<b>367,275</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(165,138)
Futures Contracts	6,427
Forward Currency Contracts	2,245
Foreign Currencies	1,847
<b>Realized Net Gain (Loss)</b>	<b>(154,619)</b>

## European Stock Index Fund

### Statement of Operations (continued)

	Six Months Ended April 30, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	4,886,487
Futures Contracts	15,296
Forward Currency Contracts	3,284
Foreign Currencies	13,222
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>4,918,289</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>5,130,945</b>

1 Dividends are net of foreign withholding taxes of \$16,788,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$671,000, less than \$1,000, less than \$1,000, and \$4,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$84,204,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	367,275	780,062
Realized Net Gain (Loss)	(154,619)	109,629
Change in Unrealized Appreciation (Depreciation)	4,918,289	(7,561,861)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,130,945	(6,672,170)
<b>Distributions</b>		
Investor Shares	(120)	(674)
ETF Shares	(170,397)	(630,711)
Admiral Shares	(45,001)	(158,688)
Institutional Shares	(7,727)	(26,630)
Institutional Plus Shares	(857)	(3,251)
Total Distributions	(224,102)	(819,954)
<b>Capital Share Transactions</b>		
Investor Shares	(1,025)	(8,310)
ETF Shares	2,556,269	(2,702,159)
Admiral Shares	(59,709)	(69,438)
Institutional Shares	(11,509)	29,736
Institutional Plus Shares	857	(6,120)
Net Increase (Decrease) from Capital Share Transactions	2,484,883	(2,756,291)
Total Increase (Decrease)	7,391,726	(10,248,415)
<b>Net Assets</b>		
Beginning of Period	17,548,943	27,797,358
End of Period	24,940,669	17,548,943

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$26.83</b>	<b>\$36.88</b>	<b>\$26.63</b>	<b>\$29.84</b>	<b>\$27.85</b>	<b>\$31.44</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.495	1.057	.982	.627	1.053	.968
Net Realized and Unrealized Gain (Loss) on Investments	7.049	(10.041)	10.174	(3.221)	1.913	(3.572)
Total from Investment Operations	7.544	(8.984)	11.156	(2.594)	2.966	(2.604)
<b>Distributions</b>						
Dividends from Net Investment Income	(.304)	(1.066)	(.906)	(.616)	(.976)	(.986)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.304)	(1.066)	(.906)	(.616)	(.976)	(.986)
<b>Net Asset Value, End of Period</b>	<b>\$34.07</b>	<b>\$26.83</b>	<b>\$36.88</b>	<b>\$26.63</b>	<b>\$29.84</b>	<b>\$27.85</b>
<b>Total Return<sup>2</sup></b>	<b>28.28%</b>	<b>-24.66%</b>	<b>42.12%</b>	<b>-8.68%</b>	<b>10.90%</b>	<b>-8.53%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14	\$12	\$27	\$19	\$25	\$543
Ratio of Total Expenses to Average Net Assets	0.24% <sup>3</sup>	0.25% <sup>3</sup>	0.23%	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	3.15%	3.28%	2.82%	2.23%	3.72%	3.14%
Portfolio Turnover Rate <sup>4</sup>	2%	5%	3%	3%	3%	6%

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

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.24% and 0.25%, respectively.

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

# Financial Highlights

## FTSE Europe ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$49.95</b>	<b>\$68.65</b>	<b>\$49.57</b>	<b>\$55.54</b>	<b>\$51.84</b>	<b>\$58.54</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.998	1.977	1.922	1.247	1.854	1.912
Net Realized and Unrealized Gain (Loss) on Investments	13.072	(18.595)	18.939	(5.990)	3.744	(6.689)
Total from Investment Operations	14.070	(16.618)	20.861	(4.743)	5.598	(4.777)
<b>Distributions</b>						
Dividends from Net Investment Income	(.610)	(2.082)	(1.781)	(1.227)	(1.898)	(1.923)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.610)	(2.082)	(1.781)	(1.227)	(1.898)	(1.923)
<b>Net Asset Value, End of Period</b>	<b>\$63.41</b>	<b>\$49.95</b>	<b>\$68.65</b>	<b>\$49.57</b>	<b>\$55.54</b>	<b>\$51.84</b>
<b>Total Return</b>	<b>28.33%</b>	<b>-24.54%</b>	<b>42.34%</b>	<b>-8.50%</b>	<b>11.08%</b>	<b>-8.44%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$19,336	\$13,073	\$21,547	\$11,659	\$13,067	\$14,624
Ratio of Total Expenses to Average Net Assets	0.09% <sup>2</sup>	0.11% <sup>2</sup>	0.08%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.40%	3.33%	2.95%	2.38%	3.50%	3.28%
Portfolio Turnover Rate <sup>3</sup>	2%	5%	3%	3%	3%	6%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09% and 0.11%, respectively.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$62.47</b>	<b>\$85.88</b>	<b>\$62.01</b>	<b>\$69.48</b>	<b>\$64.84</b>	<b>\$73.23</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.199	2.431	2.375	1.553	2.298	2.353
Net Realized and Unrealized Gain (Loss) on Investments	16.387	(23.251)	23.705	(7.502)	4.693	(8.338)
Total from Investment Operations	17.586	(20.820)	26.080	(5.949)	6.991	(5.985)
<b>Distributions</b>						
Dividends from Net Investment Income	(.756)	(2.590)	(2.210)	(1.521)	(2.351)	(2.405)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.756)	(2.590)	(2.210)	(1.521)	(2.351)	(2.405)
<b>Net Asset Value, End of Period</b>	<b>\$79.30</b>	<b>\$62.47</b>	<b>\$85.88</b>	<b>\$62.01</b>	<b>\$69.48</b>	<b>\$64.84</b>
<b>Total Return<sup>2</sup></b>	<b>28.32%</b>	<b>-24.56%</b>	<b>42.30%</b>	<b>-8.55%</b>	<b>11.05%</b>	<b>-8.43%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,691	\$3,745	\$5,259	\$3,795	\$4,671	\$4,174
Ratio of Total Expenses to Average Net Assets	0.11% <sup>3</sup>	0.13% <sup>3</sup>	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.27%	3.30%	2.93%	2.37%	3.47%	3.27%
Portfolio Turnover Rate <sup>4</sup>	2%	5%	3%	3%	3%	6%

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

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.11% and 0.13%, respectively.

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$26.64</b>	<b>\$36.62</b>	<b>\$26.44</b>	<b>\$29.63</b>	<b>\$27.65</b>	<b>\$31.23</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.517	1.043	1.019	.667	.993	1.014
Net Realized and Unrealized Gain (Loss) on Investments	6.988	(9.912)	10.110	(3.203)	1.998	(3.564)
Total from Investment Operations	7.505	(8.869)	11.129	(2.536)	2.991	(2.550)
<b>Distributions</b>						
Dividends from Net Investment Income	(.325)	(1.111)	(.949)	(.654)	(1.011)	(1.030)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.325)	(1.111)	(.949)	(.654)	(1.011)	(1.030)
<b>Net Asset Value, End of Period</b>	<b>\$33.82</b>	<b>\$26.64</b>	<b>\$36.62</b>	<b>\$26.44</b>	<b>\$29.63</b>	<b>\$27.65</b>
<b>Total Return</b>	<b>28.35%</b>	<b>-24.53%</b>	<b>42.34%</b>	<b>-8.54%</b>	<b>11.09%</b>	<b>-8.42%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$810	\$649	\$859	\$710	\$870	\$760
Ratio of Total Expenses to Average Net Assets	0.09% <sup>2</sup>	0.11% <sup>2</sup>	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	3.31%	3.33%	2.96%	2.39%	3.51%	3.29%
Portfolio Turnover Rate <sup>3</sup>	2%	5%	3%	3%	3%	6%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09% and 0.11%, respectively.

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$119.02</b>	<b>\$163.62</b>	<b>\$118.14</b>	<b>\$132.38</b>	<b>\$123.55</b>	<b>\$139.48</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	2.318	4.691	4.576	2.989	4.197	4.711
Net Realized and Unrealized Gain (Loss) on Investments	31.223	(44.312)	45.160	(14.294)	9.160	(16.018)
Total from Investment Operations	33.541	(39.621)	49.736	(11.305)	13.357	(11.307)
<b>Distributions</b>						
Dividends from Net Investment Income	(1.461)	(4.979)	(4.256)	(2.935)	(4.527)	(4.623)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.461)	(4.979)	(4.256)	(2.935)	(4.527)	(4.623)
<b>Net Asset Value, End of Period</b>	<b>\$151.10</b>	<b>\$119.02</b>	<b>\$163.62</b>	<b>\$118.14</b>	<b>\$132.38</b>	<b>\$123.55</b>
<b>Total Return</b>	<b>28.35%</b>	<b>-24.53%</b>	<b>42.35%</b>	<b>-8.52%</b>	<b>11.08%</b>	<b>-8.36%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$89	\$70	\$106	\$70	\$106	\$170
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.10% <sup>2</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.32%	3.34%	2.95%	2.40%	3.34%	3.30%
Portfolio Turnover Rate <sup>3</sup>	2%	5%	3%	3%	3%	6%

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

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

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08% and 0.10%, respectively.

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



## Notes to Financial Statements

Vanguard 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.

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 by methods deemed by the valuation designee to represent fair value and subject to oversight 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.

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The

clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the six months ended April 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the six months ended April 30, 2023, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended April 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and professional services, respectively.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2023, the fund had contributed to Vanguard capital in the amount of \$827,000, representing less than 0.01% of the fund's net assets and 0.33% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended April 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$243,000 (an annual rate of less than 0.01% of average net assets).

## European Stock Index Fund

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of April 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	14,676	24,618,829	1,114	24,634,619
Temporary Cash Investments	280,703	—	—	280,703
<b>Total</b>	<b>295,379</b>	<b>24,618,829</b>	<b>1,114</b>	<b>24,915,322</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	12,282	—	—	12,282
Forward Currency Contracts	—	9,581	—	9,581
<b>Total</b>	<b>12,282</b>	<b>9,581</b>	<b>—</b>	<b>21,863</b>
<b>Liabilities</b>				
Forward Currency Contracts	—	7,870	—	7,870

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

E. At April 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Statement of Assets and Liabilities</b>			
Unrealized Appreciation—Futures Contracts <sup>1</sup>	12,282	—	12,282
Unrealized Appreciation—Forward Currency Contracts	—	9,581	9,581
<b>Total Assets</b>	<b>12,282</b>	<b>9,581</b>	<b>21,863</b>
<b>Unrealized Depreciation—Forward Currency Contracts</b>			
	—	7,870	7,870
<b>Total Liabilities</b>	<b>—</b>	<b>7,870</b>	<b>7,870</b>

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	6,427	—	6,427
Forward Currency Contracts	—	2,245	2,245
Realized Net Gain (Loss) on Derivatives	6,427	2,245	8,672
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	15,296	—	15,296
Forward Currency Contracts	—	3,284	3,284
Change in Unrealized Appreciation (Depreciation) on Derivatives	15,296	3,284	18,580

F. As of April 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	26,614,760
Gross Unrealized Appreciation	3,648,914
Gross Unrealized Depreciation	(5,334,359)
Net Unrealized Appreciation (Depreciation)	(1,685,445)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2022, the fund had available capital losses totaling \$1,958,840,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

G. During the six months ended April 30, 2023, the fund purchased \$3,115,443,000 of investment securities and sold \$606,100,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,624,852,000 and \$272,699,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	1,646	52	1,296	39
Issued in Lieu of Cash Distributions	120	4	673	22
Redeemed	(2,791)	(90)	(10,279)	(342)
Net Increase (Decrease)—Investor Shares	(1,025)	(34)	(8,310)	(281)
<b>ETF Shares</b>				
Issued	2,829,746	47,881	1,522,742	23,160
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(273,477)	(4,700)	(4,224,901)	(75,300)
Net Increase (Decrease)—ETF Shares	2,556,269	43,181	(2,702,159)	(52,140)
<b>Admiral Shares</b>				
Issued	173,470	2,375	455,849	6,073
Issued in Lieu of Cash Distributions	37,136	533	130,958	1,859
Redeemed	(270,315)	(3,716)	(656,245)	(9,214)
Net Increase (Decrease)—Admiral Shares	(59,709)	(808)	(69,438)	(1,282)
<b>Institutional Shares</b>				
Issued	20,784	652	129,427	4,241
Issued in Lieu of Cash Distributions	5,537	186	18,923	630
Redeemed	(37,830)	(1,243)	(118,614)	(3,963)
Net Increase (Decrease)—Institutional Shares	(11,509)	(405)	29,736	908
<b>Institutional Plus Shares</b>				
Issued	—	—	—	—
Issued in Lieu of Cash Distributions	857	7	3,251	24
Redeemed	—	—	(9,371)	(85)
Net Increase (Decrease)—Institutional Plus Shares	857	7	(6,120)	(61)

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially

larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to April 30, 2023, that would require recognition or disclosure in these financial statements.



# Pacific Stock Index Fund

## Fund Allocation

As of April 30, 2023

Japan	57.1%
Australia	19.3
South Korea	12.6
Hong Kong	6.8
Singapore	3.3
Other	0.9

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

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

# Financial Statements (unaudited)

## Schedule of Investments

As of April 30, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (99.2%)</b>					
<b>Australia (19.1%)</b>					
BHP Group Ltd.	5,955,859	176,755	Ramsay Health Care Ltd.	205,935	8,855
Commonwealth Bank of Australia	1,999,652	132,329	Lottery Corp. Ltd.	2,595,610	8,703
CSL Ltd.	569,292	113,652	WiseTech Global Ltd.	187,922	8,608
National Australia Bank Ltd.	3,723,349	71,679	Stockland	2,786,262	8,260
Westpac Banking Corp.	4,120,647	61,683	Treasury Wine Estates Ltd.	851,145	7,884
ANZ Group Holdings Ltd.	3,543,089	57,534	Medibank Pvt Ltd.	3,228,721	7,641
Woodside Energy Group Ltd.	2,238,084	50,783	Mirvac Group	4,683,264	7,519
Macquarie Group Ltd.	410,305	50,054	Atlas Arteria Ltd.	1,712,447	7,445
Wesfarmers Ltd.	1,336,984	46,251	BlueScope Steel Ltd.	545,495	7,251
Woolworths Group Ltd.	1,434,653	37,010	Endeavour Group Ltd.	1,604,053	7,230
Transurban Group	3,634,159	36,245	IGO Ltd.	734,731	6,766
Rio Tinto Ltd.	440,177	33,015	carsales.com Ltd.	424,986	6,740
Goodman Group	2,165,320	27,915	SEEK Ltd.	409,359	6,679
Fortescue Metals Group Ltd.	1,879,877	26,303	GPT Group	2,251,608	6,621
Newcrest Mining Ltd. (XASX)	1,058,447	20,211	Washington H Soul Pattinson & Co. Ltd.	310,375	6,497
Aristocrat Leisure Ltd.	780,406	19,741	Dexus	1,252,159	6,490
Amcor plc GDR	1,761,784	19,262	Vicinity Ltd.	4,399,766	6,151
Coles Group Ltd.	1,500,593	18,127	Orica Ltd.	535,195	5,777
QBE Insurance Group Ltd.	1,752,593	17,922	Allkem Ltd.	683,031	5,609
Santos Ltd.	3,564,160	16,884	REA Group Ltd.	59,145	5,562
Brambles Ltd.	1,637,637	15,513	Ampol Ltd.	278,211	5,551
South32 Ltd.	5,424,182	15,333	ALS Ltd.	561,923	4,904
Telstra Group Ltd.	4,831,658	14,018	Evolution Mining Ltd.	2,054,669	4,845
Sonic Healthcare Ltd.	539,363	12,714	Incitec Pivot Ltd.	2,262,099	4,820
Cochlear Ltd.	75,753	12,421	Steadfast Group Ltd.	1,202,893	4,742
Suncorp Group Ltd.	1,488,088	12,390	Aurizon Holdings Ltd.	2,061,275	4,687
Scentre Group	6,164,997	11,831	Lynas Rare Earths Ltd.	1,065,686	4,577
Northern Star Resources Ltd.	1,325,825	11,826	Worley Ltd.	439,222	4,413
James Hardie Industries plc GDR	524,941	11,714	Cleanaway Waste Management Ltd.	2,618,944	4,218
Origin Energy Ltd.	2,035,227	11,284	Qantas Airways Ltd.	949,640	4,188
ASX Ltd.	228,447	10,397	Whitehaven Coal Ltd.	869,707	4,174
Mineral Resources Ltd.	196,658	9,701	NEXTDC Ltd.	542,693	4,164
Insurance Australia Group Ltd.	2,922,341	9,682	Charter Hall Group	556,135	4,138
APA Group	1,388,362	9,479	Qube Holdings Ltd.	1,975,642	4,042
Computershare Ltd. (XASX)	635,012	9,453	IDP Education Ltd.	213,975	4,020
Pilbara Minerals Ltd.	3,273,351	9,317	Lendlease Corp. Ltd.	805,884	4,002
Xero Ltd.	148,880	9,294	JB Hi-Fi Ltd.	132,510	3,922
			AGL Energy Ltd.	703,548	3,873
			Bendigo & Adelaide Bank Ltd.	657,688	3,786
			*.1 Liontown Resources Ltd.	2,012,439	3,701
			Iluka Resources Ltd.	491,421	3,611
			Altium Ltd.	138,205	3,523
			Technology One Ltd.	325,971	3,286
			Challenger Ltd.	777,947	3,130

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
nib holdings Ltd.	589,506	3,025	*	Telix Pharmaceuticals Ltd.	192,455	1,303
Alumina Ltd.	2,971,751	3,016		Ingenia Communities Group	453,213	1,292
Reece Ltd.	246,524	3,003		GrainCorp Ltd. Class A	282,638	1,281
Metcash Ltd.	1,146,375	2,971		Centuria Industrial REIT	612,035	1,273
Bank of Queensland Ltd.	761,733	2,942		HUB24 Ltd.	66,839	1,264
* AMP Ltd.	3,582,834	2,709		* Bellevue Gold Ltd.	1,344,178	1,262
Ansell Ltd.	150,534	2,679		* Neuren Pharmaceuticals Ltd.	131,725	1,242
Seven Group Holdings Ltd.	168,200	2,657		InvoCare Ltd.	165,385	1,221
Reliance Worldwide Corp. Ltd.	934,891	2,550		Blackmores Ltd.	19,147	1,209
Nine Entertainment Co. Holdings Ltd.	1,805,435	2,490		* Regis Resources Ltd.	835,395	1,182
Domino's Pizza Enterprises Ltd.	72,572	2,443		Nickel Industries Ltd.	1,829,952	1,164
* Sandfire Resources Ltd.	555,895	2,422		* Boral Ltd.	408,969	1,123
* Flight Centre Travel Group Ltd.	183,074	2,404		Brickworks Ltd.	65,957	1,097
National Storage REIT	1,405,521	2,341	*.1	Sayona Mining Ltd.	7,993,622	1,080
Perseus Mining Ltd.	1,580,038	2,335		GUD Holdings Ltd.	167,971	1,071
Breville Group Ltd.	169,827	2,333		* Lovisa Holdings Ltd.	60,245	1,069
Champion Iron Ltd.	534,158	2,321		* Nanosonics Ltd.	274,832	1,047
Orora Ltd.	1,013,174	2,316		Abacus Property Group	589,536	1,044
* Webjet Ltd.	461,948	2,284		* Capricorn Metals Ltd.	353,891	1,041
Perpetual Ltd.	137,327	2,244		Elders Ltd.	192,533	1,037
Eagers Automotive Ltd.	231,069	2,182		Centuria Capital Group	902,660	1,034
Region RE Ltd.	1,328,512	2,174		IPH Ltd.	188,931	1,022
Charter Hall Long Wale REIT	739,807	2,142	2	Coronad Global Resources Inc.	894,263	986
Pro Medicus Ltd.	50,777	2,084		New Hope Corp. Ltd.	278,778	985
Beach Energy Ltd.	2,113,878	2,081		Arena REIT	391,738	974
* Viva Energy Group Ltd.	1,006,082	2,080		Ramelius Resources Ltd.	1,101,364	961
* Chalice Mining Ltd.	387,887	2,062		Ventia Services Group Pty. Ltd.	547,738	954
CSR Ltd.	586,791	2,054		EVT Ltd.	117,710	943
AUB Group Ltd.	110,982	2,034		Bega Cheese Ltd.	372,853	939
Sims Ltd.	190,911	2,001		Costa Group Holdings Ltd.	560,102	929
Downer EDI Ltd.	824,425	1,950		* Strike Energy Ltd.	2,876,203	909
ARB Corp. Ltd.	90,010	1,923		Netwealth Group Ltd.	98,815	898
Corporate Travel Management Ltd.	136,761	1,913		United Malt Group Ltd.	305,530	895
Tabcorp Holdings Ltd.	2,677,889	1,868		Magellan Financial Group Ltd.	164,629	892
Premier Investments Ltd.	103,096	1,794		Helia Group Ltd.	421,981	886
Bapcor Ltd.	396,141	1,729		Johns Lyng Group Ltd.	194,673	878
HomeCo Daily Needs REIT	2,152,351	1,721		Credit Corp. Group Ltd.	72,479	873
Super Retail Group Ltd.	185,518	1,674		Charter Hall Social Infrastructure REIT	425,481	856
Harvey Norman Holdings Ltd.	692,132	1,662		Imdex Ltd.	615,183	850
Gold Road Resources Ltd.	1,286,073	1,600		* Silver Lake Resources Ltd.	1,006,759	849
IRESS Ltd.	230,410	1,583		* Karoon Energy Ltd.	591,837	846
Nufarm Ltd.	424,829	1,580		Monadelphous Group Ltd.	100,239	826
* De Grey Mining Ltd.	1,472,472	1,580		Data#3 Ltd.	163,173	824
Insignia Financial Ltd.	794,258	1,576		Collins Foods Ltd.	141,739	817
Waypoint REIT Ltd.	875,377	1,520		Link Administration Holdings Ltd.	573,798	810
TPG Telecom Ltd.	425,926	1,520		NRW Holdings Ltd.	493,495	793
* Paladin Energy Ltd.	3,454,744	1,519		G8 Education Ltd.	979,362	793
BWP Trust	587,781	1,515		* Resolute Mining Ltd.	2,495,009	792
Charter Hall Retail REIT	574,202	1,478		* West African Resources Ltd.	1,217,720	788
* PEXA Group Ltd.	165,161	1,466		* Boss Energy Ltd.	431,196	759
Deterra Royalties Ltd.	460,147	1,411		Yancoal Australia Ltd.	204,541	756
* Star Entertainment Group Ltd.	1,626,244	1,379		*.1 PolyNovo Ltd.	683,395	742
*.1 Core Lithium Ltd.	2,086,962	1,374		Codan Ltd.	152,219	739
Healius Ltd.	669,266	1,330		McMillan Shakespeare Ltd.	70,343	719
Lifestyle Communities Ltd.	117,326	1,328	*.1	Weebit Nano Ltd.	203,136	719

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Platinum Asset Management Ltd.	594,501	694	*	Macquarie Telecom Group Ltd.	9,797	399
*.2 Life360 Inc. GDR	196,959	674		Dexus Industria REIT	213,043	395
* Megaport Ltd.	177,314	670		* Alkane Resources Ltd.	676,116	394
Kelsian Group Ltd.	164,267	670		* Leo Lithium Ltd.	1,077,115	378
Accent Group Ltd.	388,847	658		Praemium Ltd.	791,650	362
GQG Partners Inc.	721,305	656		* Temple & Webster Group Ltd.	129,839	348
Rural Funds Group	497,277	648		*.3 AVZ Minerals Ltd.	2,673,048	345
Vulcan Steel Ltd.	124,504	644		* Appen Ltd.	163,946	344
Domain Holdings Australia Ltd.	288,103	643		Inghams Group Ltd.	183,955	343
HMC Capital Ltd.	245,565	643		* Australian Agricultural Co. Ltd.	335,925	342
Growthpoint Properties Australia Ltd.	292,378	634		Nick Scali Ltd.	52,160	338
Adbri Ltd.	597,199	631		Australian Ethical Investment Ltd.	154,662	334
Centuria Office REIT	651,623	617		GWA Group Ltd.	284,175	332
Pinnacle Investment Management Group Ltd.	110,442	608		* Neometals Ltd.	792,133	329
* oOh!media Ltd.	552,185	605		*.1 BrainChip Holdings Ltd.	1,211,011	328
* Stanmore Resources Ltd.	295,523	602		* Kogan.com Ltd.	109,312	317
* Arafura Rare Earths Ltd.	2,183,639	600		* Mount Gibson Iron Ltd.	991,436	313
* Perenti Ltd.	781,086	599		Australian Clinical Labs Ltd.	130,562	306
* Imugene Ltd.	6,985,237	583		*.1 PointsBet Holdings Ltd.	292,619	305
* Syrah Resources Ltd.	748,665	579		Dicker Data Ltd.	56,322	305
Cromwell Property Group	1,523,558	577		* MyState Ltd.	124,369	294
* SiteMinder Ltd.	237,927	577		GDI Property Group Partnership	591,218	281
Clinuvel Pharmaceuticals Ltd.	42,474	572		* Emeco Holdings Ltd.	610,268	278
Myer Holdings Ltd.	981,886	571		* Seven West Media Ltd.	1,084,640	277
Infomedia Ltd.	567,305	565		Service Stream Ltd.	606,984	268
Hansen Technologies Ltd.	186,082	557		* Australian Finance Group Ltd.	244,738	262
* Calix Ltd.	175,617	553		*.1 Paradigm Biopharmaceuticals Ltd.	381,568	259
* Westgold Resources Ltd.	543,003	549		*.1 Zip Co. Ltd.	747,647	255
PWR Holdings Ltd.	81,829	547		* OFX Group Ltd.	267,451	253
Sigma Healthcare Ltd.	1,164,311	540		*.1 Mayne Pharma Group Ltd.	91,456	252
Hotel Property Investments Ltd.	231,409	525		* Carnarvon Energy Ltd.	2,852,795	237
*.1 Mincor Resources NL	561,398	525		29Metals Ltd.	297,578	235
* Tietto Minerals Ltd.	1,259,388	500		* Opthea Ltd.	486,492	229
Jumbo Interactive Ltd.	57,338	499		Jupiter Mines Ltd.	1,365,895	227
* ioneer Ltd.	2,417,577	494		Solvar Ltd.	179,057	224
* Vulcan Energy Resources Ltd.	122,544	488		* Baby Bunting Group Ltd.	148,688	214
* Audinate Group Ltd.	83,593	487		* Nuix Ltd.	289,680	207
* Judo Capital Holdings Ltd.	573,739	473		* Regis Healthcare Ltd.	143,319	202
* Aussie Broadband Ltd.	211,233	466		* Superloop Ltd.	482,848	197
Estia Health Ltd.	265,036	462		Cedar Woods Properties Ltd.	57,580	187
*.1 Mesoblast Ltd.	803,530	459		* EML Payments Ltd.	371,810	179
SmartGroup Corp. Ltd.	101,640	455		* Novonix Ltd.	268,617	178
* Omni Bridgeway Ltd.	294,897	450		* Fineos Corp. Ltd.	144,735	167
*.1 Lake Resources NL	1,594,122	450		* Ardent Leisure Group Ltd.	447,965	162
* Silex Systems Ltd.	196,649	439		SG Fleet Group Ltd.	119,815	160
* Cooper Energy Ltd.	3,877,955	438		Pact Group Holdings Ltd.	237,449	158
Select Harvests Ltd.	148,977	437		*.1 Jerovis Global Ltd.	2,375,691	140
* Fleetpartners Group Ltd.	313,052	436		Southern Cross Media Group Ltd.	249,608	139
APM Human Services International Ltd.	347,547	435		*.1 Starpharma Holdings Ltd. Class A	431,464	138
* Argosy Minerals Ltd.	1,585,872	432		* Aurelia Metals Ltd.	1,530,117	138
* St Barbara Ltd.	1,076,534	431		Bravura Solutions Ltd.	454,815	136
Integral Diagnostics Ltd.	198,768	416		Navigator Global Investments Ltd.	177,070	125
Austal Ltd.	378,030	415		*.1 Incannex Healthcare Ltd.	1,529,453	122
* Tyro Payments Ltd.	391,472	414				

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Humm Group Ltd.	369,560	117	Want Want China Holdings Ltd.	5,065,220	3,230
*.1 AMA Group Ltd.	954,254	104	Orient Overseas International Ltd.	154,500	3,139
*.1 Betmakers Technology Group Ltd.	877,786	103	Swire Pacific Ltd. Class B	2,330,686	2,959
* Andromeda Metals Ltd.	3,791,794	101	ASMPT Ltd.	375,736	2,954
*.1 Bubs Australia Ltd.	727,379	94	Wharf Holdings Ltd.	1,146,283	2,621
* Australian Strategic Materials Ltd.	130,387	92	PCCW Ltd.	4,940,133	2,577
*.1 Dubber Corp. Ltd.	567,302	74	Swire Pacific Ltd. Class A	323,252	2,566
*.3 Firefinch Ltd.	1,170,950	46	SITC International Holdings Co. Ltd.	1,380,586	2,554
*.1 PointsBet Holdings Ltd. Warrants Exp. 7/8/24	11,660	—	Hysan Development Co. Ltd.	742,571	2,099
		<b>1,681,897</b>	<sup>2</sup> BOC Aviation Ltd.	256,825	2,036
<b>China (0.0%)</b>			* Wynn Macau Ltd.	1,772,429	1,918
*.1,3 China Fishery Group Ltd.	754,600	43	Hang Lung Group Ltd. Pacific Basin Shipping Ltd.	1,089,920	1,916
<b>Hong Kong (6.7%)</b>			Kerry Properties Ltd.	5,466,236	1,902
AIA Group Ltd.	13,853,449	150,824	* HUTCHMED China Ltd.	711,590	1,836
Hong Kong Exchanges & Clearing Ltd.	1,499,564	62,257	* AAC Technologies Holdings Inc.	579,000	1,789
Sun Hung Kai Properties Ltd.	1,687,474	23,495	Vitasoy International Holdings Ltd.	835,257	1,766
CK Hutchison Holdings Ltd.	3,148,559	21,049	Man Wah Holdings Ltd.	950,304	1,681
Link REIT	2,988,937	19,550	* SJM Holdings Ltd.	1,809,052	1,522
* Galaxy Entertainment Group Ltd.	2,546,062	18,121	* NagaCorp Ltd.	2,782,798	1,449
Techtronic Industries Co. Ltd.	1,552,156	16,792	* Bank of East Asia Ltd.	1,767,959	1,433
CLP Holdings Ltd.	1,935,360	14,410	Fortune REIT	1,084,732	1,430
CK Asset Holdings Ltd.	2,301,933	13,612	NWS Holdings Ltd.	1,707,996	1,429
BOC Hong Kong Holdings Ltd.	4,226,759	13,343	L'Occitane International SA	1,616,887	1,400
Hang Seng Bank Ltd.	857,052	12,704	Yue Yuen Industrial Holdings Ltd.	537,873	1,368
Hong Kong & China Gas Co. Ltd.	12,921,546	11,473	* United Energy Group Ltd.	900,158	1,355
Jardine Matheson Holdings Ltd.	233,152	11,271	<sup>2</sup> Luk Fook Holdings International Ltd.	8,784,000	1,324
Wharf Real Estate Investment Co. Ltd.	1,839,283	10,607	<sup>2</sup> Js Global Lifestyle Co. Ltd.	399,406	1,280
* Sands China Ltd.	2,827,136	10,125	VTech Holdings Ltd.	1,395,500	1,237
Power Assets Holdings Ltd.	1,616,207	9,235	*.1 MGM China Holdings Ltd.	197,750	1,187
Lenovo Group Ltd.	8,796,000	8,999	* Shangri-La Asia Ltd.	857,336	1,171
MTR Corp. Ltd.	1,689,186	8,440	* MMG Ltd.	1,234,928	1,139
Sino Land Co. Ltd.	4,590,443	6,186	*.1 Cathay Pacific Airways Ltd.	3,028,286	1,108
Hongkong Land Holdings Ltd.	1,308,447	5,823	* Melco International Development Ltd.	1,130,504	1,094
<sup>2</sup> Budweiser Brewing Co. APAC Ltd.	1,987,000	5,741	DFI Retail Group Holdings Ltd.	896,274	1,043
Henderson Land Development Co. Ltd.	1,589,190	5,659	Champion REIT	332,401	1,000
<sup>2</sup> WH Group Ltd.	9,137,040	5,087	First Pacific Co. Ltd.	2,210,900	923
*.2 Samsonite International SA	1,524,797	4,832	* IGG Inc.	2,615,939	876
Xinyi Glass Holdings Ltd.	2,437,640	4,460	HKBN Ltd.	945,628	782
PRADA SpA	605,204	4,456	* Theme International Holdings Ltd.	1,045,157	738
New World Development Co. Ltd.	1,661,539	4,431	* Vobile Group Ltd.	6,320,000	734
Chow Tai Fook Jewellery Group Ltd.	2,089,618	4,196	*.2 Sirnaomics Ltd.	1,787,000	697
CK Infrastructure Holdings Ltd.	698,813	3,979	* China Travel International Investment Hong Kong Ltd.	97,350	689
Hang Lung Properties Ltd.	2,119,841	3,875	* Cowell e Holdings Inc.	3,122,268	666
<sup>2</sup> ESR Group Ltd.	2,378,041	3,717	CITIC Telecom International Holdings Ltd.	335,000	648
Swire Properties Ltd.	1,246,435	3,350		1,559,470	627

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cafe de Coral Holdings Ltd.	442,447	620	Sun Hung Kai & Co. Ltd. Hutchison	614,182	227
Johnson Electric Holdings Ltd.	524,019	586	Telecommunications Hong Kong Holdings Ltd.	1,296,301	225
Nexteer Automotive Group Ltd.	931,211	522	*.1,2 Frontage Holdings Corp.	714,000	222
Sunlight REIT	1,344,089	521	CITIC Resources Holdings Ltd.	3,672,000	221
1 Huabao International Holdings Ltd.	1,088,071	514	SmarTone Telecommunications Holdings Ltd.	350,235	213
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	251,000	513	Truly International Holdings Ltd.	1,667,603	211
Chow Sang Sang Holdings International Ltd.	389,922	512	*.1,2 Everest Medicines Ltd.	111,000	202
Stella International Holdings Ltd.	484,500	504	Guotai Junan International Holdings Ltd.	2,336,336	197
K Wah International Holdings Ltd.	1,366,843	472	Asia Cement China Holdings Corp.	411,000	180
1 LK Technology Holdings Ltd.	427,841	438	Vesync Co. Ltd.	449,000	175
* Super Hi International Holding Ltd.	210,000	438	2 IMAX China Holding Inc.	146,375	142
Giordano International Ltd.	1,450,590	436	1 Powerlong Commercial Management Holdings Ltd.	207,500	135
United Laboratories International Holdings Ltd.	533,873	432	*.2 Antengene Corp. Ltd.	392,000	135
Kerry Logistics Network Ltd.	304,111	431	Texwinca Holdings Ltd.	731,037	131
VSTECS Holdings Ltd.	700,000	402	Singamas Container Holdings Ltd.	1,511,323	118
*.2 Hua Medicine	1,010,000	394	*.1,2 JW Cayman Therapeutics Co. Ltd.	259,000	109
Dah Sing Financial Holdings Ltd.	153,060	392	* Apollo Future Mobility Group Ltd.	6,752,000	103
*.2 Jacobio Pharmaceuticals Group Co. Ltd.	439,800	387	* OCI International Holdings Ltd.	1,062,600	102
Hong Kong Technology Venture Co. Ltd.	597,142	376	Dynam Japan Holdings Co. Ltd.	150,344	94
Jinchuan Group International Resources Co. Ltd.	5,241,000	375	* Chinese Estates Holdings Ltd.	317,251	92
SUNeVision Holdings Ltd.	611,000	347	CMBC Capital Holdings Ltd.	386,500	60
Prosperity REIT	1,407,661	341	* Digital Domain Holdings Ltd.	1,852,803	55
* Shun Tak Holdings Ltd.	1,839,370	334	* Glory Sun Financial Group Ltd.	1,640,600	36
Far East Consortium International Ltd.	1,319,942	333	*.2 VPower Group International Holdings Ltd.	325,000	15
Value Partners Group Ltd.	978,665	311	*.3 Brightoil Petroleum Holdings Ltd.	2,476,222	—
* Television Broadcasts Ltd.	347,747	305	*.3 Convoy Inc.	10,860,141	—
EC Healthcare	436,000	294	*.3 MH Development NPV	366,000	—
Dah Sing Banking Group Ltd.	359,556	288	*.3 Agritrade Resources Ltd.	2,330,000	—
* Sa Sa International Holdings Ltd.	1,202,953	283			<b>589,566</b>
*.1 Realord Group Holdings Ltd.	406,000	281	<b>Japan (56.7%)</b>		
*.2 Fosun Tourism Group	236,600	276	Toyota Motor Corp.	14,170,374	194,560
* C-Mer Eye Care Holdings Ltd.	478,000	274	Sony Group Corp.	1,461,130	132,194
* Esprit Holdings Ltd.	3,334,295	273	Keyence Corp.	230,466	103,930
Powerlong Real Estate Holdings Ltd.	1,687,000	263	Mitsubishi UFJ Financial Group Inc.	13,735,472	85,978
*.2 FIT Hon Teng Ltd.	1,231,000	244	Daiichi Sankyo Co. Ltd.	2,223,547	76,300
Texhong International Group Ltd.	318,500	233	Shin-Etsu Chemical Co. Ltd.	2,289,650	65,337
*.1 Haitong International Securities Group Ltd.	2,721,280	230	Sumitomo Mitsui Financial Group Inc.	1,518,988	62,087
			Tokyo Electron Ltd.	525,752	60,201
			Takeda Pharmaceutical Co. Ltd.	1,787,224	59,263
			KDDI Corp.	1,889,466	58,986

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hitachi Ltd.	1,064,428	58,878	MS&AD Insurance		
Daikin Industries Ltd.	313,673	56,973	Group Holdings Inc.	532,168	17,467
Mitsui & Co. Ltd.	1,769,557	55,243	Advantest Corp.	218,449	17,024
Nintendo Co. Ltd.	1,242,750	52,540	Otsuka Holdings Co. Ltd.	498,021	16,943
ITOCHU Corp.	1,582,292	52,492	Aeon Co. Ltd.	828,938	16,895
Honda Motor Co. Ltd.	1,969,086	52,226	Mitsubishi Estate Co. Ltd.	1,313,859	16,192
Mitsubishi Corp.	1,385,221	51,358	Toshiba Corp.	498,958	16,076
Recruit Holdings Co. Ltd.	1,596,766	44,795	Bandai Namco Holdings Inc.	690,429	15,683
Tokio Marine Holdings Inc.	2,205,372	44,343	Sumitomo Mitsui Trust Holdings Inc.	428,736	15,455
Mizuho Financial Group Inc.	2,999,337	43,478	Sompo Holdings Inc.	365,320	15,245
Fast Retailing Co. Ltd.	182,960	43,325	Secom Co. Ltd.	229,097	14,670
SoftBank Group Corp.	1,145,570	42,962	TDK Corp.	424,281	14,586
Hoya Corp.	407,946	42,775	System Corp.	224,711	14,454
Nippon Telegraph & Telephone Corp.	1,362,986	41,590	Kirin Holdings Co. Ltd.	884,001	14,361
Seven & i Holdings Co. Ltd.	909,549	41,218	Japan Post Bank Co. Ltd.	1,768,314	14,121
Oriental Land Co. Ltd.	1,107,350	39,188	Shionogi & Co. Ltd.	313,607	14,038
FANUC Corp.	1,136,740	38,389	Shimano Inc.	90,433	13,986
Murata Manufacturing Co. Ltd.	663,579	37,649	Sekisui House Ltd.	658,325	13,534
Softbank Corp.	3,231,967	36,388	Nippon Yusen KK	571,477	13,509
SMC Corp.	67,429	33,630	Mitsubishi Heavy Industries Ltd.	337,939	12,815
Astellas Pharma Inc.	2,161,801	32,567	Nomura Holdings Inc.	3,563,214	12,774
Denso Corp.	521,803	31,498	Nomura Research Institute Ltd.	505,239	12,712
Japan Tobacco Inc.	1,400,869	30,142	Kikkoman Corp.	214,499	12,706
Mitsubishi Electric Corp.	2,298,914	28,504	Omron Corp.	214,189	12,564
Fujitsu Ltd.	212,582	28,332	Resona Holdings Inc.	2,515,113	12,535
Canon Inc.	1,148,011	27,343	Yaskawa Electric Corp.	305,920	12,459
Nidec Corp.	546,166	27,025	Lasertec Corp.	89,846	12,223
Komatsu Ltd.	1,081,937	26,908	M3 Inc.	497,788	12,219
Bridgestone Corp.	663,828	26,658	Impex Corp.	1,099,432	12,031
Central Japan Railway Co.	214,352	26,537	Obic Co. Ltd.	77,888	12,001
Marubeni Corp.	1,803,443	25,597	West Japan Railway Co.	274,657	11,904
Olympus Corp.	1,459,020	25,542	ENEOS Holdings Inc.	3,334,359	11,862
East Japan Railway Co.	427,945	24,488	Subaru Corp.	721,748	11,780
Sumitomo Corp.	1,326,401	23,773	NEC Corp.	301,059	11,577
Panasonic Holdings Corp.	2,521,235	23,747	Yakult Honsha Co. Ltd.	153,130	11,518
ORIX Corp.	1,392,511	23,690	Disco Corp.	100,313	11,421
Shiseido Co. Ltd.	458,738	22,995	Sumitomo Electric Industries Ltd.	888,003	11,333
Terumo Corp.	766,832	22,963	Nitori Holdings Co. Ltd.	88,037	11,210
Asahi Group Holdings Ltd.	574,954	22,213	Nitto Denko Corp.	172,847	11,174
FUJIFILM Holdings Corp.	421,087	21,947	Toyota Industries Corp.	189,272	11,000
Kao Corp.	537,225	21,708	Toyota Tsusho Corp.	263,007	10,932
Mitsui Fudosan Co. Ltd.	1,076,160	21,375	Sumitomo Realty & Development Co. Ltd.	467,820	10,923
Dai-ichi Life Holdings Inc.	1,136,495	21,140	Nippon Paint Holdings Co. Ltd.	1,200,249	10,829
Nippon Steel Corp.	964,016	20,589	Nexon Co. Ltd.	470,614	10,631
Japan Post Holdings Co. Ltd.	2,483,921	20,447	Tokyu Corp.	729,301	10,295
Ajinomoto Co. Inc.	559,834	20,134	Sumitomo Metal Mining Co. Ltd.	277,863	10,256
Chugai Pharmaceutical Co. Ltd.	769,638	19,861	Asahi Kasei Corp.	1,448,816	10,233
Kubota Corp.	1,280,405	19,402	Toray Industries Inc.	1,788,178	10,134
Daiwa House Industry Co. Ltd.	757,770	19,314	NTT Data Corp.	744,757	10,116
Kyocera Corp.	358,992	18,843	Japan Exchange Group Inc.	621,384	10,090
Renasas Electronics Corp.	1,433,463	18,682	Tokyo Gas Co. Ltd.	491,334	10,064
Suzuki Motor Corp.	532,847	18,580	Ono Pharmaceutical Co. Ltd.	492,001	9,906
Unicharm Corp.	458,734	18,519	Shimadzu Corp.	316,140	9,888
Eisai Co. Ltd.	311,434	17,971	Mitsui OSK Lines Ltd.	395,195	9,797
			Kansai Electric Power Co. Inc.	859,916	9,283
			Yamaha Motor Co. Ltd.	357,544	9,272

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Chubu Electric Power Co. Inc.	830,502	9,262	Japan Metropolitan Fund Investment	7,999	5,857
MINEBEA MITSUMI Inc.	489,399	9,063	TOTO Ltd.	171,066	5,851
Dentsu Group Inc.	246,973	8,900	Idemitsu Kosan Co. Ltd.	274,222	5,839
Mitsubishi Chemical Group Corp.	1,509,646	8,857	Keisei Electric Railway Co. Ltd.	165,052	5,825
Dai Nippon Printing Co. Ltd.	306,180	8,801	Sojitz Corp.	271,953	5,728
Pan Pacific International Holdings Corp.	469,608	8,776	Asics Corp.	202,705	5,666
Z Holdings Corp.	3,091,388	8,468	Ricoh Co. Ltd.	678,104	5,615
Nissan Motor Co. Ltd.	2,300,130	8,387	SUMCO Corp.	406,752	5,602
MISUMI Group Inc.	327,111	8,252	SBI Holdings Inc.	286,672	5,599
Makita Corp.	289,215	8,159	Suntory Beverage & Food Ltd.	147,814	5,565
Hamamatsu Photonics KK	152,439	8,081	Sekisui Chemical Co. Ltd.	387,060	5,509
AGC Inc.	216,524	8,073	BayCurrent Consulting Inc.	158,270	5,501
Hankyu Hanshin Holdings Inc.	256,435	8,006	Konami Group Corp.	111,206	5,472
Daiwa Securities Group Inc.	1,693,276	7,865	Kurita Water Industries Ltd.	127,764	5,354
Capcom Co. Ltd.	207,236	7,787	Daiwa House REIT Investment Corp.	2,465	5,245
Osaka Gas Co. Ltd.	469,465	7,766	Hirose Electric Co. Ltd.	38,511	5,197
MatsukiyoCocokara & Co.	143,849	7,703	Mitsui Chemicals Inc.	204,588	5,176
Nissin Foods Holdings Co. Ltd.	79,425	7,658	Koito Manufacturing Co. Ltd.	266,942	5,164
TIS Inc.	274,775	7,545	Toho Co. Ltd.	128,799	5,117
MEIJI Holdings Co. Ltd.	312,398	7,538	Keio Corp.	136,025	5,052
Nippon Building Fund Inc.	1,783	7,477	Odakyu Electric Railway Co. Ltd.	360,356	5,034
Rohm Co. Ltd.	96,219	7,244	Ibiden Co. Ltd.	125,879	4,953
SG Holdings Co. Ltd.	502,300	7,228	Concordia Financial Group Ltd.	1,300,833	4,936
T&D Holdings Inc.	588,655	7,209	Lixil Corp.	310,702	4,891
Daito Trust Construction Co. Ltd.	75,722	7,177	JSR Corp.	206,268	4,786
JFE Holdings Inc.	602,104	7,123	Rakuten Group Inc.	957,865	4,778
Isuzu Motors Ltd.	602,654	7,117	Niterra Co. Ltd.	226,187	4,741
Kintetsu Group Holdings Co. Ltd.	210,554	7,108	Seiko Epson Corp.	309,713	4,737
Taisei Corp.	206,190	7,013	Ebara Corp.	108,230	4,735
Yamaha Corp.	177,261	6,986	Yokogawa Electric Corp.	290,464	4,717
Nissan Chemical Corp.	152,742	6,788	Toyo Suisan Kaisha Ltd.	105,575	4,714
TOPPAN Inc.	315,872	6,715	Rohto Pharmaceutical Co. Ltd.	226,694	4,703
Kajima Corp.	507,442	6,714	Chiba Bank Ltd.	716,566	4,679
Obayashi Corp.	802,829	6,693	Hoshizaki Corp.	132,812	4,678
Yamato Holdings Co. Ltd.	388,300	6,670	NIPPON EXPRESS HOLDINGS Inc.	78,951	4,633
Trend Micro Inc.	136,022	6,647	Kobe Bussan Co. Ltd.	163,100	4,562
Nippon Prologis REIT Inc.	2,909	6,627	Square Enix Holdings Co. Ltd.	92,354	4,545
* Tokyo Electric Power Co. Holdings Inc.	1,826,007	6,547	Isetan Mitsukoshi Holdings Ltd.	408,913	4,515
Kyowa Kirin Co. Ltd.	290,902	6,473	Taiyo Yuden Co. Ltd.	144,981	4,439
Kawasaki Kisen Kaisha Ltd.	262,342	6,252	* McDonald's Holdings Co. Japan Ltd.	105,700	4,403
Daifuku Co. Ltd.	339,192	6,250	Brother Industries Ltd.	279,057	4,383
Nomura Real Estate Master Fund Inc.	5,282	6,181	Tosoh Corp.	325,973	4,355
Mazda Motor Corp.	679,132	6,146	Shizuoka Financial Group Inc.	576,899	4,348
Fuji Electric Co. Ltd.	150,600	6,079	Otsuka Corp.	118,974	4,331
Tobu Railway Co. Ltd.	237,799	6,070	CyberAgent Inc.	495,012	4,320
Japan Real Estate Investment Corp.	1,531	6,066	Persol Holdings Co. Ltd.	208,411	4,297
Sumitomo Chemical Co. Ltd.	1,791,430	6,054	Kobayashi Pharmaceutical Co. Ltd.	68,714	4,288
GLP J-REIT	5,284	6,037	Kyushu Railway Co.	187,770	4,264
Aisin Corp.	204,652	6,007	MonotaRO Co. Ltd.	278,616	4,215
			Azbil Corp.	148,696	4,159



## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
USS Co. Ltd.	247,257	4,155	* Kyushu Electric Power Co. Inc.	550,278	3,204
Hulic Co. Ltd.	481,741	4,148	Sumitomo Heavy Industries Ltd.	131,603	3,180
* ANA Holdings Inc.	190,001	4,145	Rinnai Corp.	130,508	3,154
Bank of Kyoto Ltd.	84,235	4,145	Nabtesco Corp.	130,621	3,148
Asahi Intecc Co. Ltd.	228,452	4,134	Electric Power Development Co. Ltd.	196,208	3,137
Stanley Electric Co. Ltd.	179,349	4,046	Koei Tecmo Holdings Co. Ltd.	167,886	3,087
Kose Corp.	34,466	4,022	Miura Co. Ltd.	115,843	3,086
Oji Holdings Corp.	1,019,409	4,006	Cosmo Energy Holdings Co. Ltd.	96,409	3,082
Orix JREIT Inc.	3,076	3,976	Nippon Sanso Holdings Corp.	169,232	3,053
Advance Residence Investment Corp.	1,520	3,944	Mitsubishi Gas Chemical Co. Inc.	209,490	3,050
Nikon Corp.	373,704	3,863	Hitachi Construction Machinery Co. Ltd.	123,337	3,039
SCREEN Holdings Co. Ltd.	47,417	3,857	J Front Retailing Co. Ltd.	288,638	3,036
Goldwin Inc.	42,332	3,846	Alfresa Holdings Corp.	209,200	3,029
NGK Insulators Ltd.	306,105	3,842	Sanrio Co. Ltd.	65,376	3,026
Shimizu Corp.	627,148	3,830	* Japan Airport Terminal Co. Ltd.	61,683	3,023
IHI Corp.	151,865	3,827	Mebuki Financial Group Inc.	1,177,570	3,017
United Urban Investment Corp.	3,433	3,812	Nankai Electric Railway Co. Ltd.	129,190	3,014
GMO Payment Gateway Inc.	48,692	3,808	Japan Hotel REIT Investment Corp.	5,290	2,989
Kawasaki Heavy Industries Ltd.	174,855	3,804	Tokyo Tatemono Co. Ltd.	233,639	2,959
Mitsubishi HC Capital Inc. (XTKS)	732,129	3,800	Kansai Paint Co. Ltd.	208,486	2,939
Kuraray Co. Ltd.	403,767	3,776	NSK Ltd.	519,610	2,934
Haseko Corp.	305,891	3,734	Keikyu Corp.	299,604	2,912
Nagoya Railroad Co. Ltd.	231,250	3,731	Iida Group Holdings Co. Ltd.	162,938	2,897
Japan Post Insurance Co. Ltd.	229,776	3,731	Ryohin Keikaku Co. Ltd.	275,200	2,896
Nisshin Seifun Group Inc.	305,205	3,700	* Tohoku Electric Power Co. Inc.	555,140	2,854
Zensho Holdings Co. Ltd.	115,870	3,682	Kobe Steel Ltd.	381,206	2,840
* Skylark Holdings Co. Ltd.	270,367	3,628	Tsuruha Holdings Inc.	43,131	2,825
Tokyu Fudosan Holdings Corp.	711,919	3,613	* Mitsubishi Motors Corp.	734,191	2,822
Fukuoka Financial Group Inc.	191,626	3,609	Food & Life Cos. Ltd.	117,168	2,822
Sumitomo Forestry Co. Ltd.	165,886	3,584	Nifco Inc.	98,010	2,819
Santen Pharmaceutical Co. Ltd.	421,407	3,546	Iwatani Corp.	59,511	2,817
NOF Corp.	76,872	3,512	Japan Prime Realty Investment Corp.	1,076	2,798
Hikari Tsushin Inc.	25,495	3,479	Oracle Corp. Japan	38,417	2,757
Amada Co. Ltd.	372,069	3,474	Seibu Holdings Inc.	243,704	2,728
Marui Group Co. Ltd.	218,058	3,474	Sekisui House REIT Inc.	4,791	2,716
Sega Sammy Holdings Inc.	184,867	3,455	Nippon Shinyaku Co. Ltd.	59,360	2,714
TechnoPro Holdings Inc.	124,723	3,403	Sanwa Holdings Corp.	242,774	2,659
Yokohama Rubber Co. Ltd.	156,012	3,392	ZOZO Inc.	126,068	2,653
Hakuhodo DY Holdings Inc.	286,743	3,379	Nippon Accommodations Fund Inc.	541	2,630
NH Foods Ltd.	115,060	3,358	Air Water Inc.	207,769	2,625
THK Co. Ltd.	149,399	3,352	Internet Initiative Japan Inc.	125,692	2,601
Resonac Holdings Corp.	210,566	3,334	Medipal Holdings Corp.	169,751	2,593
Nomura Real Estate Holdings Inc.	132,520	3,302	Activia Properties Inc.	890	2,593
Japan Airlines Co. Ltd.	171,741	3,276	Nichirei Corp.	126,101	2,587
Open House Group Co. Ltd.	81,724	3,267	Yamada Holdings Co. Ltd.	734,573	2,560
Lion Corp.	298,621	3,256	Credit Saison Co. Ltd.	184,125	2,551
Keihan Holdings Co. Ltd.	117,043	3,222			
JGC Holdings Corp.	256,314	3,207			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kamigumi Co. Ltd.	115,385	2,529	Kenedix Office		
Teijin Ltd.	225,906	2,523	Investment Corp.	952	2,105
Tokyo Century Corp.	73,283	2,521	Tokai Carbon Co. Ltd.	231,386	2,103
Industrial & Infrastructure Fund			Mori Hills REIT		
Investment Corp.	2,199	2,520	Investment Corp.	1,849	2,090
LaSalle Logiport REIT	2,118	2,516	INFRONEER Holdings Inc.	259,795	2,052
Invincible Investment Corp.	5,822	2,514	Cosmos Pharmaceutical Corp.	20,826	2,048
<sup>1</sup> Fujitec Co. Ltd.	94,340	2,513	Kakaku.com Inc.	147,869	2,034
Lawson Inc.	55,271	2,510	Denka Co. Ltd.	101,371	2,030
Horiba Ltd.	45,520	2,508	Kewpie Corp.	120,474	2,022
<sup>1</sup> Aozora Bank Ltd.	139,721	2,506	Frontier Real Estate Investment Corp.	559	2,020
COMSYS Holdings Corp.	130,491	2,497	Sankyu Inc.	56,868	2,006
Casio Computer Co. Ltd.	259,760	2,472	Ito En Ltd.	64,734	2,002
Nihon Kohden Corp.	88,951	2,461	Kinden Corp.	145,921	1,990
Japan Logistics Fund Inc.	1,036	2,460	NOK Corp.	147,629	1,989
Toyo Seikan Group Holdings Ltd.	173,031	2,444	Toho Gas Co. Ltd.	106,282	1,989
Welcia Holdings Co. Ltd.	116,264	2,434	Comforia Residential REIT Inc.	791	1,979
Mitsubishi Materials Corp.	147,368	2,413	Daiwa Securities Living Investments Corp.	2,323	1,975
Taiheiyō Cement Corp.	133,836	2,400	Sumitomo Rubber Industries Ltd.	214,845	1,971
Tokyo Ohka Kogyo Co. Ltd.	45,816	2,392	Pigeon Corp.	125,995	1,962
* Mercari Inc.	138,923	2,389	ADEKA Corp.	115,238	1,946
* Park24 Co. Ltd.	154,312	2,385	Daiwabo Holdings Co. Ltd.	102,880	1,941
* SHIFT Inc.	12,800	2,383	Relo Group Inc.	124,416	1,934
Shinko Electric Industries Co. Ltd.	79,993	2,375	Kenedix Residential Next Investment Corp.	1,227	1,925
Nihon M&A Center Holdings Inc.	308,324	2,357	Kaneka Corp.	72,330	1,924
SCSK Corp.	156,015	2,355	Calbee Inc.	88,850	1,921
Shimamura Co. Ltd.	25,551	2,346	House Foods Group Inc.	87,054	1,914
Suzuken Co. Ltd.	82,193	2,339	DMG Mori Co. Ltd.	118,524	1,901
Sohgo Security Services Co. Ltd.	82,589	2,307	Sotetsu Holdings Inc.	99,538	1,895
AEON REIT Investment Corp.	2,007	2,301	BIPROGY Inc.	78,399	1,890
Hachijuni Bank Ltd.	512,906	2,298	Hirogin Holdings Inc.	377,826	1,874
Mitsui Fudosan Logistics Park Inc.	609	2,288	Mitsubishi Estate Logistics REIT Investment Corp.	610	1,871
NET One Systems Co. Ltd.	96,812	2,283	* Yamazaki Baking Co. Ltd.	139,341	1,867
Taisho Pharmaceutical Holdings Co. Ltd.	52,710	2,276	Chugoku Electric Power Co. Inc.	353,867	1,863
Kadokawa Corp.	106,588	2,273	Aeon Mall Co. Ltd.	137,701	1,857
Daicel Corp.	287,979	2,270	Nippon Kayaku Co. Ltd.	202,818	1,840
EXEO Group Inc.	122,084	2,265	Sanken Electric Co. Ltd.	24,496	1,840
Takashimaya Co. Ltd.	152,957	2,260	Iyogin Holdings Inc.	313,825	1,838
Kagome Co. Ltd.	92,934	2,257	Coca-Cola Bottlers Japan Holdings Inc.	169,699	1,829
Konica Minolta Inc.	540,641	2,255	UBE Corp.	115,300	1,829
Ulvac Inc.	56,675	2,250	* Harmonic Drive Systems Inc.	59,320	1,814
* <sup>1</sup> Workman Co. Ltd.	54,881	2,236	Nippon Electric Glass Co. Ltd.	94,564	1,805
JTEKT Corp.	269,610	2,226	Hulic REIT Inc.	1,560	1,797
SHO-BOND Holdings Co. Ltd.	51,786	2,213	Nagase & Co. Ltd.	113,285	1,785
Hisamitsu Pharmaceutical Co. Inc.	79,703	2,205	Zeon Corp.	172,914	1,784
Alps Alpine Co. Ltd.	241,220	2,202	DIC Corp.	95,219	1,759
Sundrug Co. Ltd.	79,393	2,188	Sugi Holdings Co. Ltd.	41,431	1,758
Fujikura Ltd.	318,522	2,172	Fujitsu General Ltd.	68,240	1,755
Zenkoku Hoshō Co. Ltd.	57,965	2,130	Seino Holdings Co. Ltd.	157,710	1,751
* Money Forward Inc.	51,101	2,128	Mabuchi Motor Co. Ltd.	61,861	1,746
Sankyo Co. Ltd.	48,178	2,125	Fuji Soft Inc.	29,203	1,745
Sapporo Holdings Ltd.	75,808	2,115	<sup>1</sup> Nippon Gas Co. Ltd.	122,851	1,728
			Dowa Holdings Co. Ltd.	52,529	1,716
			Sharp Corp.	240,015	1,711

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
K's Holdings Corp.	191,960	1,701	*	PeptiDream Inc.	107,530	1,453
Rakus Co. Ltd.	111,801	1,699		Nippon Shokubai Co. Ltd.	36,052	1,445
Topcon Corp.	119,114	1,697		Fanci Corp.	83,068	1,438
Tsumura & Co.	83,265	1,690		Heiwa Real Estate REIT Inc.	1,226	1,436
ABC-Mart Inc.	29,666	1,686		Ezaki Glico Co. Ltd.	55,758	1,434
* Nakanishi Inc.	88,734	1,681		Kanematsu Corp.	110,114	1,433
Mitsubishi Logistics Corp.	67,700	1,678		Chugin Financial Group Inc.	213,401	1,432
Morinaga Milk Industry Co. Ltd.	44,113	1,659		GMO internet group Inc.	71,112	1,431
NSD Co. Ltd.	89,352	1,644		Macnica Holdings Inc.	52,059	1,431
Fuji Corp.	97,936	1,643		Inaba Denki Sangyo Co. Ltd.	63,960	1,429
Nishi-Nippon Railroad Co. Ltd.	89,447	1,640		Nichias Corp.	70,539	1,427
Penta-Ocean Construction Co. Ltd.	336,775	1,637		Furukawa Electric Co. Ltd.	77,073	1,411
Ship Healthcare Holdings Inc.	92,610	1,634		Nissui Corp.	322,175	1,409
Daiichikosho Co. Ltd.	90,814	1,628		Japan Steel Works Ltd.	77,481	1,408
Maruchi Steel Tube Ltd.	71,827	1,625		Tokyu REIT Inc.	1,053	1,407
Seven Bank Ltd.	791,272	1,620		Yaoko Co. Ltd.	26,801	1,405
Rengo Co. Ltd.	247,626	1,615		OSG Corp.	99,397	1,396
Fuyo General Lease Co. Ltd.	22,011	1,611		Descente Ltd.	43,688	1,388
Toda Corp.	274,420	1,606		Jeol Ltd.	47,424	1,384
Citizen Watch Co. Ltd.	289,681	1,603		PALTC Corp.	36,052	1,383
Takara Holdings Inc.	202,779	1,598		SBI Shinsei Bank Ltd.	76,835	1,379
Kotobuki Spirits Co. Ltd.	21,613	1,596		Nisshinbo Holdings Inc.	178,811	1,377
1 NTT UD REIT Investment Corp.	1,642	1,582		Asahi Holdings Inc.	93,516	1,377
Kyushu Financial Group Inc.	438,491	1,581		Hazama Ando Corp.	207,859	1,372
GS Yuasa Corp.	89,638	1,578		Pilot Corp.	40,984	1,366
Tokyo Seimitsu Co. Ltd.	42,721	1,576		Nishi-Nippon Financial Holdings Inc.	161,842	1,348
TS Tech Co. Ltd.	116,822	1,575		Japan Excellent Inc.	1,571	1,344
Gunma Bank Ltd.	459,372	1,573		Ain Holdings Inc.	32,307	1,343
1 Mitsui High-Tec Inc.	25,988	1,567		Daiwa Office Investment Corp.	307	1,334
Mori Trust REIT Inc.	2,966	1,561		H.U. Group Holdings Inc.	65,842	1,331
Mizuho Leasing Co. Ltd.	55,366	1,551		Bic Camera Inc.	159,093	1,331
Kokuyo Co. Ltd.	108,307	1,548		77 Bank Ltd.	81,370	1,323
Meitec Corp.	90,943	1,537		FP Corp.	53,086	1,321
Yamaguchi Financial Group Inc.	250,004	1,537		Hitachi Zosen Corp.	211,934	1,314
Ushio Inc.	123,337	1,534		AEON Financial Service Co. Ltd.	147,431	1,313
Daido Steel Co. Ltd.	39,645	1,527		Pola Orbis Holdings Inc.	94,352	1,312
Anritsu Corp.	166,153	1,521		NTN Corp.	524,417	1,295
Mitsui Mining & Smelting Co. Ltd.	63,845	1,520		Wacoal Holdings Corp.	66,467	1,292
Aica Kogyo Co. Ltd.	66,655	1,515		Kenedix Retail REIT Corp.	718	1,292
Yamato Kogyo Co. Ltd.	38,554	1,515		Heiwa Corp.	65,056	1,284
Amano Corp.	74,280	1,512		Hanwa Co. Ltd.	41,429	1,283
Yoshinoya Holdings Co. Ltd.	81,402	1,505		Kureha Corp.	20,526	1,274
Toyoda Gosei Co. Ltd.	87,759	1,505		Takasago Thermal Engineering Co. Ltd.	75,498	1,268
SMS Co. Ltd.	63,868	1,501		Digital Garage Inc.	35,748	1,261
Hoshino Resorts REIT Inc.	286	1,489		Japan Elevator Service Holdings Co. Ltd.	84,800	1,261
Tokuyama Corp.	91,182	1,487		* Ferrotec Holdings Corp.	55,741	1,261
DeNA Co. Ltd.	105,835	1,486		Sawai Group Holdings Co. Ltd.	43,448	1,257
OKUMA Corp.	33,140	1,472		H2O Retailing Corp.	105,800	1,254
NHK Spring Co. Ltd.	198,441	1,471		OBIC Business Consultants Co. Ltd.	33,006	1,253
Canon Marketing Japan Inc.	58,789	1,470		Outsourcing Inc.	122,730	1,250
Sumitomo Bakelite Co. Ltd.	38,250	1,463		Sumitomo Pharma Co. Ltd.	199,062	1,249
* JMDC Inc.	40,700	1,459		Hino Motors Ltd.	316,656	1,248
Toyo Tire Corp.	122,230	1,456		Izumi Co. Ltd.	52,715	1,240
Daiseki Co. Ltd.	50,784	1,453		Morinaga & Co. Ltd.	41,810	1,239

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kyoritsu Maintenance Co. Ltd.	30,488	1,231	Benefit One Inc.	73,180	1,007
Mirait One Corp.	98,938	1,229	SOSiLA Logistics REIT Inc.	1,011	1,005
Resorttrust Inc.	73,794	1,219	Nipro Corp.	133,148	1,003
As One Corp.	28,784	1,219	Nihon Parkerizing Co. Ltd.	127,451	998
Inabata & Co. Ltd.	59,398	1,212	Star Asia Investment Corp.	2,438	998
Toho Holdings Co. Ltd.	60,560	1,208	Shoei Co. Ltd.	53,200	987
Benesse Holdings Inc.	83,618	1,200	NS Solutions Corp.	36,148	984
Menicon Co. Ltd.	56,484	1,200	Dexerials Corp.	51,680	983
* Sansan Inc.	89,385	1,199	NEC Networks & System Integration Corp.	78,585	980
Jaccs Co. Ltd.	35,684	1,196	Nippon Soda Co. Ltd.	28,272	975
Kyudenko Corp.	44,618	1,190	Open Up Group Inc.	65,474	970
Japan Petroleum Exploration Co. Ltd.	35,537	1,182	San-In Godo Bank Ltd.	170,798	960
Glory Ltd.	55,543	1,181	* Atom Corp.	155,051	955
TKC Corp.	43,464	1,175	Hankyu Hanshin REIT Inc.	890	954
Toyota Boshoku Corp.	74,226	1,175	Itoham Yonekyu Holdings Inc.	173,236	949
Maruwa Co. Ltd.	9,162	1,168	Information Services International-Dentsu Ltd.	26,892	948
Kaken Pharmaceutical Co. Ltd.	41,939	1,155	Takuma Co. Ltd.	90,252	944
Tadano Ltd.	146,666	1,148	Japan Material Co. Ltd.	62,836	942
Colowide Co. Ltd.	74,837	1,147	DTS Corp.	39,412	936
NIPPON REIT Investment Corp.	486	1,141	Toyobo Co. Ltd.	123,292	931
Mixi Inc.	53,742	1,136	Tsubakimoto Chain Co.	37,544	930
* Seria Co. Ltd.	63,857	1,135	Royal Holdings Co. Ltd.	43,779	928
Lintec Corp.	67,767	1,133	Okumura Corp.	37,785	927
Toagosei Co. Ltd.	131,014	1,133	Round One Corp.	213,703	924
Shiga Bank Ltd.	54,164	1,129	* Hokuriku Electric Power Co.	196,242	917
Nikkon Holdings Co. Ltd.	58,053	1,125	Japan Aviation Electronics Industry Ltd.	52,291	917
Fujimi Inc.	21,610	1,119	Sumitomo Warehouse Co. Ltd.	55,136	916
Duskin Co. Ltd.	45,195	1,109	Makino Milling Machine Co. Ltd.	24,913	911
1 EDION Corp.	112,557	1,108	Milbon Co. Ltd.	21,514	907
Takeuchi Manufacturing Co. Ltd.	40,041	1,099	Hokkoku Financial Holdings Inc.	25,784	901
Global One Real Estate Investment Corp.	1,417	1,096	Valor Holdings Co. Ltd.	58,725	899
Daishi Hokuetsu Financial Group Inc.	49,148	1,095	Kandenko Co. Ltd.	118,814	895
DCM Holdings Co. Ltd.	104,462	1,094	Fuji Oil Holdings Inc.	57,790	893
Acom Co. Ltd.	445,926	1,093	Juroku Financial Group Inc.	40,237	891
Katitas Co. Ltd.	55,600	1,086	Aiful Corp.	325,542	885
CKD Corp.	71,145	1,084	Tokyo Steel Manufacturing Co. Ltd.	87,949	885
Joyful Honda Co. Ltd.	81,314	1,083	Kusuri no Aoki Holdings Co. Ltd.	18,326	879
Sakata Seed Corp.	36,950	1,081	Fukuyama Transporting Co. Ltd.	32,845	878
TOKAI Holdings Corp.	165,775	1,077	Nishimatsu Construction Co. Ltd.	33,021	868
Hokuhoku Financial Group Inc.	148,705	1,072	Wacom Co. Ltd.	170,731	867
Sumitomo Osaka Cement Co. Ltd.	38,026	1,069	Tokai Rika Co. Ltd.	62,670	866
Tomy Co. Ltd.	93,986	1,062	Idec Corp.	35,279	864
* Shikoku Electric Power Co. Inc.	179,725	1,062	Toshiba TEC Corp.	29,687	862
Toei Co. Ltd.	7,868	1,059	Okamura Corp.	79,823	852
Fukuoka REIT Corp.	874	1,050	Okasan Securities Group Inc.	270,256	849
Mani Inc.	80,015	1,047	Aichi Financial Group Inc.	53,943	847
* Shochiku Co. Ltd.	11,656	1,047			
Toridoll Holdings Corp.	48,900	1,043			
Fuji Kyuko Co. Ltd.	27,093	1,041			
Hokuetsu Corp.	156,756	1,037			
Advance Logistics Investment Corp.	1,021	1,035			
Heiwa Real Estate Co. Ltd.	35,835	1,025			
Sangetsu Corp.	61,005	1,017			
Justsystems Corp.	38,442	1,016			
Nippon Paper Industries Co. Ltd.	126,109	1,010			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Monex Group Inc.	219,318	833	Mitsui-Soko Holdings Co. Ltd.	24,200	710
Ariake Japan Co. Ltd.	20,417	828	Mirai Corp.	2,111	705
North Pacific Bank Ltd.	387,193	828	Oki Electric Industry Co. Ltd.	129,310	701
Daio Paper Corp.	101,666	824	Okamoto Industries Inc. Nanto Bank Ltd.	23,229	692
1 Ichigo Office REIT Investment Corp.	1,268	821	Taihei Dengyo Kaisha Ltd.	37,921	691
Senko Group Holdings Co. Ltd.	114,710	820	Create Restaurants Holdings Inc.	22,530	687
1 Create Restaurants Holdings Inc.	112,376	820	Maruha Nichiro Corp.	36,832	686
Taikisha Ltd.	30,167	817	Nichicon Corp.	72,014	683
Base Co. Ltd.	18,600	816	Kohnan Shoji Co. Ltd.	25,277	682
Kumiai Chemical Industry Co. Ltd.	121,037	806	* West Holdings Corp.	28,614	682
* Okinawa Cellular Telephone Co.	36,056	806	Noevir Holdings Co. Ltd.	16,627	678
* Hokkaido Electric Power Co. Inc.	213,070	803	MOS Food Services Inc. Megmilk Snow Brand Co. Ltd.	29,486	677
JAFCO Group Co. Ltd.	62,965	802		47,106	676
KYB Corp.	25,127	802	Ai Holdings Corp.	38,536	675
Kiyo Bank Ltd.	68,300	799	* HIS Co. Ltd.	44,648	673
Iriso Electronics Co. Ltd.	23,307	798	Mochida Pharmaceutical Co. Ltd.	26,180	673
Paramount Bed Holdings Co. Ltd.	44,922	797	Japan Securities Finance Co. Ltd.	88,981	672
San-Ai Obbli Co. Ltd.	75,342	794	Taiyo Holdings Co. Ltd.	37,140	671
1 Seiren Co. Ltd.	47,682	793	Argo Graphics Inc.	23,700	668
Eizo Corp.	24,110	790	Hyakugo Bank Ltd.	230,738	666
Takara Bio Inc.	62,186	785	Seiko Group Corp.	30,293	665
Suruga Bank Ltd.	205,883	781	Zojirushi Corp.	50,698	665
Nojima Corp.	72,400	777	Kaga Electronics Co. Ltd.	18,718	664
Daihen Corp.	23,607	777	San-A Co. Ltd.	19,616	663
Raito Kogyo Co. Ltd.	52,688	777	JVCKenwood Corp.	194,475	663
Nippon Light Metal Holdings Co. Ltd.	74,034	776	Funai Soken Holdings Inc.	34,456	661
Rorze Corp.	10,456	775	Optex Group Co. Ltd.	43,868	660
JCR Pharmaceuticals Co. Ltd.	71,232	770	Tokai Tokyo Financial Holdings Inc.	254,834	660
Prima Meat Packers Ltd.	45,165	765	Toyo Ink SC Holdings Co. Ltd.	40,822	659
CRE Logistics REIT Inc.	555	764	Sanki Engineering Co. Ltd.	59,398	657
Kumagai Gumi Co. Ltd.	35,837	762	Mitsuboshi Belting Ltd.	22,801	653
Raiznext Corp.	71,123	762	* Amvis Holdings Inc.	29,991	653
Meidensha Corp.	55,815	758	ASKUL Corp.	48,910	652
Osaka Soda Co. Ltd.	23,419	758	Monogatari Corp.	31,026	652
Nippn Corp.	58,263	757	* Universal Entertainment Corp.	30,890	650
ZERIA Pharmaceutical Co. Ltd.	42,105	755	Starts Corp. Inc.	34,360	649
Saizeriya Co. Ltd.	29,981	754	Yodogawa Steel Works Ltd.	30,970	649
Riken Keiki Co. Ltd.	19,620	754	AZ-COM Maruwa Holdings Inc.	43,988	649
*.1 Toei Animation Co. Ltd.	7,350	749	Konishi Co. Ltd.	43,080	647
Hosiden Corp.	58,434	748	Max Co. Ltd.	40,518	647
Ichibanya Co. Ltd.	18,624	740	Musashi Seimitsu Industry Co. Ltd.	47,904	646
Trusco Nakayama Corp.	42,618	740	Nichiha Corp.	30,468	644
Kissei Pharmaceutical Co. Ltd.	36,252	734	Hioki EE Corp.	9,659	643
Autobacs Seven Co. Ltd.	64,414	732	SAMTY Co. Ltd.	39,300	641
Komeri Co. Ltd.	31,370	730	Matsui Securities Co. Ltd.	111,123	636
Arcs Co. Ltd.	40,041	728	Nomura Co. Ltd.	91,540	634
Yamazen Corp.	93,692	727	* euglena Co. Ltd.	96,608	633
Nextage Co. Ltd.	40,100	727	Systema Corp.	305,620	632
Iino Kaiun Kaisha Ltd.	96,495	726	Nisshin Oilio Group Ltd.	25,290	632
* Leoplace21 Corp.	274,076	723	Shibuya Corp.	34,104	631
GungHo Online Entertainment Inc.	37,634	723	UACJ Corp.	31,569	630
* RENOVA Inc.	50,800	720	Fuso Chemical Co. Ltd.	22,612	629
Organo Corp.	29,672	717			
Transcosmos Inc.	30,577	713			
KH Neochem Co. Ltd.	41,237	711			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mitsubishi Pencil Co. Ltd.	48,092	629	Shizuoka Gas Co. Ltd.	63,738	542
TBS Holdings Inc.	41,737	629	Adastria Co. Ltd.	28,372	535
en japan Inc.	34,800	625	Nippon Carbon Co. Ltd.	17,451	535
Kanamoto Co. Ltd.	37,175	623	Central Glass Co. Ltd.	24,716	534
Change Holdings Inc.	36,700	621	Shin-Etsu Polymer Co. Ltd.	54,132	533
Japan Wool Textile Co. Ltd.	83,200	618	Nippon Densetsu Kogyo Co. Ltd.	41,038	532
KOMEDA Holdings Co. Ltd.	32,758	618	Senshu Ikeda Holdings Inc.	302,264	532
Nishimatsuya Chain Co. Ltd.	51,980	616	Ohsho Food Service Corp.	11,650	531
Mitsuuroko Group Holdings Co. Ltd.	62,700	615	Yokogawa Bridge Holdings Corp.	32,459	531
Takara Standard Co. Ltd.	50,881	615	JCU Corp.	22,498	531
Awa Bank Ltd.	41,023	614	Financial Partners Group Co. Ltd.	65,118	530
Nachi-Fujikoshi Corp.	21,713	614	Premium Group Co. Ltd.	44,100	529
Ryosan Co. Ltd.	25,778	609	Keiyo Bank Ltd.	127,153	528
Fuji Seal International Inc.	53,503	608	Matsuyafoods Holdings Co. Ltd.	16,763	527
Earth Corp.	16,539	606	FCC Co. Ltd.	40,838	526
* C Uyemura & Co. Ltd.	12,500	603	Tsugami Corp.	50,662	526
Musashino Bank Ltd.	36,551	593	Japan Lifeline Co. Ltd.	75,708	521
Nissha Co. Ltd.	43,428	593	Shinmaywa Industries Ltd.	57,829	521
Totetsu Kogyo Co. Ltd.	29,670	593	1 Kura Sushi Inc.	21,610	517
Toyo Construction Co. Ltd.	82,570	591	SKY Perfect JSAT Holdings Inc.	131,930	514
UT Group Co. Ltd.	30,700	588	Hogy Medical Co. Ltd.	20,496	513
* Altech Corp.	31,100	587	MCJ Co. Ltd.	74,208	513
Gunze Ltd.	16,922	585	*.1 W-Scope Corp.	61,783	513
eGuarantee Inc.	37,600	584	Mitsubishi Logisnext Co. Ltd.	70,361	512
Kato Sangyo Co. Ltd.	21,899	582	Kyorin Pharmaceutical Co. Ltd.	39,787	512
Sakata INX Corp.	71,306	582	Takara Leben Real Estate Investment Corp.	761	512
Kitz Corp.	84,988	581	* Fuji Media Holdings Inc.	54,184	508
Ogaki Kyoritsu Bank Ltd.	42,619	580	Nippon Sheet Glass Co. Ltd.	104,982	508
* Tsuburaya Fields Holdings Inc.	42,442	578	Yonex Co. Ltd.	42,528	508
Dip Corp.	23,406	577	* Kanematsu Electronics Ltd.	11,145	507
Create SD Holdings Co. Ltd.	23,699	575	eRex Co. Ltd.	39,661	507
Tocalo Co. Ltd.	61,156	574	*.1 Toyo Gosei Co. Ltd.	8,900	507
Shibaura Machine Co. Ltd.	24,593	573	Nippon Pillar Packing Co. Ltd.	18,200	506
Procrea Holdings Inc.	35,810	573	*.1 Oisix ra daichi Inc.	27,054	506
Infomart Corp.	265,932	572	1 Snow Peak Inc.	33,400	506
Maxell Ltd.	51,702	569	Heiwado Co. Ltd.	33,262	505
Japan Pulp & Paper Co. Ltd.	14,749	569	Nagawa Co. Ltd.	10,800	504
Nishio Holdings Co. Ltd.	23,933	569	Future Corp.	39,232	502
Fuji Co. Ltd.	43,416	567	Meiko Electronics Co. Ltd.	24,718	499
Tokyo Kiraboshi Financial Group Inc.	27,765	566	KeepPer Technical Laboratory Co. Ltd.	13,426	499
Star Micronics Co. Ltd.	43,443	565	Orient Corp.	59,574	497
T Hasegawa Co. Ltd.	23,499	559	Tokyotokeiba Co. Ltd.	15,730	497
Noritz Corp.	41,141	558	Mizuno Corp.	19,815	495
* Raksul Inc.	54,600	556	BML Inc.	22,003	494
Showa Sangyo Co. Ltd.	28,186	555	Tri Chemical Laboratories Inc.	30,500	493
PAL GROUP Holdings Co. Ltd.	24,102	553	Topre Corp.	48,412	491
Toho Titanium Co. Ltd.	36,950	552	Tamura Corp.	85,447	490
Cybozu Inc.	27,588	551	Hirata Corp.	9,815	490
United Super Markets Holdings Inc.	63,835	551	* Chiyoda Corp.	165,808	489
Nitto Kogyo Corp.	27,777	550			
Valqua Ltd.	21,831	549			
Simplex Holdings Inc.	31,500	548			
* Asanuma Corp.	23,800	547			
1 Maeda Kosen Co. Ltd.	22,800	546			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Sumitomo Mitsui Construction Co. Ltd.	171,932	487	Aeon Delight Co. Ltd.	19,514	432
Pacific Industrial Co. Ltd.	53,792	486	Restar Holdings Corp.	27,627	432
* Ringer Hut Co. Ltd.	27,398	486	Towa Pharmaceutical Co. Ltd.	30,180	431
Nippon Signal Company Ltd.	59,421	485	I'll Inc.	21,100	430
* Kosaido Holdings Co. Ltd.	24,400	485	Bank of Nagoya Ltd.	16,918	428
Kameda Seika Co. Ltd.	14,538	484	* Shibaura Mechatronics Corp.	3,800	425
Yuasa Trading Co. Ltd.	16,626	483	Fukushima Galilei Co. Ltd.	11,248	424
ESCON Japan REIT Investment Corp.	584	482	Shin Nippon Biomedical Laboratories Ltd.	23,210	424
Riso Kagaku Corp.	26,283	479	S Foods Inc.	19,036	424
Nissan Shatai Co. Ltd.	69,610	478	Insouco Co. Ltd.	46,200	424
Sagami Holdings Corp.	48,711	478	Megachips Corp.	17,817	423
Tonami Holdings Co. Ltd.	14,069	477	Nafco Co. Ltd.	30,900	422
Mandom Corp.	40,027	476	Nitto Boseki Co. Ltd.	30,169	421
Retail Partners Co. Ltd.	42,200	475	Digital Arts Inc.	11,256	419
Nippon Fine Chemical Co. Ltd.	24,300	475	One REIT Inc.	237	419
Samty Residential Investment Corp.	557	474	Health Care & Medical Investment Corp.	348	418
Morita Holdings Corp.	44,916	473	TSI Holdings Co. Ltd.	86,784	414
Elecom Co. Ltd.	49,422	469	Roland Corp.	13,800	414
Nikkiso Co. Ltd.	66,720	469	Okinawa Financial Group Inc.	26,780	413
Toyo Tanso Co. Ltd.	16,135	469	Nagaleben Co. Ltd.	26,483	412
Noritake Co. Ltd.	13,640	468	Kisoji Co. Ltd.	23,700	411
Relia Inc.	43,406	466	* M&A Capital Partners Co. Ltd.	14,544	411
GLOBERIDE Inc.	25,400	466	Sankei Real Estate Inc.	668	411
Yokorei Co. Ltd.	57,927	466	Itochu Enex Co. Ltd.	47,888	410
Nippon Yakin Kogyo Co. Ltd.	15,931	463	Doutor Nichires Holdings Co. Ltd.	25,971	410
Mitsubishi Shokuhin Co. Ltd.	17,935	463	* giftee Inc.	24,741	410
Bunka Shutter Co. Ltd.	54,248	462	* Matsuya Co. Ltd.	47,219	409
Hiday Hidaka Corp.	27,249	458	Chugoku Marine Paints Ltd.	46,736	408
OSAKA Titanium Technologies Co. Ltd.	21,514	458	Avex Inc.	35,555	407
SBS Holdings Inc.	18,800	458	Nippon Koei Co. Ltd.	14,535	405
Wakita & Co. Ltd.	44,899	457	Nitta Corp.	17,811	405
Chudenko Corp.	27,682	454	* Arisawa Manufacturing Co. Ltd.	44,000	405
Management Solutions Co. Ltd.	19,126	453	Totech Corp.	12,800	404
TOMONY Holdings Inc.	166,308	452	Shima Seiki Manufacturing Ltd.	29,468	403
Arata Corp.	13,849	450	* Sun Corp.	25,200	403
Nittoku Co. Ltd.	23,400	450	Prestige International Inc.	92,206	402
Exedy Corp.	31,163	449	Koa Corp.	32,069	402
Hyakujushi Bank Ltd.	32,678	449	* Okinawa Electric Power Co. Inc.	49,344	402
Koshidaka Holdings Co. Ltd.	52,768	447	Piolax Inc.	26,988	401
Starts Proceed Investment Corp.	264	447	Mitani Sekisan Co. Ltd.	11,300	399
Token Corp.	7,666	446	Intage Holdings Inc.	34,150	398
United Arrows Ltd.	30,478	445	Shoei Foods Corp.	13,541	398
* CTI Engineering Co. Ltd.	18,300	445	Eiken Chemical Co. Ltd.	34,156	397
Sanyo Denki Co. Ltd.	8,859	443	Yellow Hat Ltd.	27,966	397
Sanyo Special Steel Co. Ltd.	24,777	439	Ichigo Inc.	206,543	395
Gree Inc.	84,739	439	Toa Corp.	18,218	395
Daiichi Jitsugyo Co. Ltd.	10,257	438	Maruzen Showa Unyu Co. Ltd.	15,738	394
Belc Co. Ltd.	9,658	436	Tosei REIT Investment Corp.	410	391
Sanyo Chemical Industries Ltd.	13,852	435	Sekisui Jushi Corp.	24,171	388
Septeni Holdings Co. Ltd.	158,100	435	Yokowo Co. Ltd.	26,240	388
Hamakyorex Co. Ltd.	16,929	433	Aida Engineering Ltd.	61,434	387
Life Corp.	20,410	433	Sumida Corp.	31,055	386
Strike Co. Ltd.	16,130	433	Comture Corp.	26,100	385

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Press Kogyo Co. Ltd.	95,393	383	Sakai Moving Service Co. Ltd.	9,659	340
Ryoyo Electro Corp.	21,006	383	Bell System24 Holdings Inc.	32,948	339
PHC Holdings Corp.	37,200	382	Chofu Seisakusho Co. Ltd.	18,611	336
Tama Home Co. Ltd.	13,900	380	Onward Holdings Co. Ltd.	121,059	335
VT Holdings Co. Ltd.	96,394	379	Roland DG Corp.	13,246	333
Furuya Metal Co. Ltd.	5,700	379	YAMABIKO Corp.	33,547	332
Axial Retailing Inc.	14,534	377	Oiles Corp.	26,171	331
Nippon Seiki Co. Ltd.	59,191	377	Teikoku Electric Manufacturing Co. Ltd.	18,718	330
Nippon Ceramic Co. Ltd.	18,810	376	Nippon Road Co. Ltd.	5,574	330
Tokyu Construction Co. Ltd.	70,780	375	Uchida Yoko Co. Ltd.	8,659	330
Curves Holdings Co. Ltd.	64,368	375	Keihanshin Building Co. Ltd.	34,831	329
FULLCAST Holdings Co. Ltd.	20,596	374	Nippon Denko Co. Ltd.	128,976	329
Kyokuto Kaihatsu Kogyo Co. Ltd.	29,662	374	Kyoei Steel Ltd.	24,302	329
Aeon Hokkaido Corp.	62,300	374	Daito Pharmaceutical Co. Ltd.	17,650	329
PKSHA Technology Inc.	26,888	374	Vision Inc.	26,213	329
Komori Corp.	48,087	373	Aoyama Trading Co. Ltd.	47,982	328
Ricoh Leasing Co. Ltd.	12,837	371	Bando Chemical Industries Ltd.	40,803	328
Sato Holdings Corp.	21,793	369	IDOM Inc.	53,053	328
Towa Corp.	24,538	369	Tamron Co. Ltd.	13,427	328
Nippon Kanzai Holdings Co. Ltd.	18,925	369	Furukawa Co. Ltd.	33,047	327
Fujibo Holdings Inc.	15,549	366	Inageya Co. Ltd.	26,965	327
Hakuto Co. Ltd.	11,645	366	Oyo Corp.	21,602	325
MARUKA FURUSATO Corp.	18,900	366	Tsubaki Nakashima Co. Ltd.	46,402	325
Doshisha Co. Ltd.	22,997	362	Hokuto Corp.	23,605	324
ARCLANDS Corp.	31,880	361	Kanto Denka Kogyo Co. Ltd.	42,587	323
Fuji Pharma Co. Ltd.	39,700	361	Mars Group Holdings Corp.	14,458	323
Infocom Corp.	21,615	359	Daiki Aluminium Industry Co. Ltd.	31,435	323
Tsurumi Manufacturing Co. Ltd.	20,904	358	ASAHI YUKIZAI Corp.	13,744	322
Sodick Co. Ltd.	64,514	357	Sumitomo Seika Chemicals Co. Ltd.	9,959	322
Usen-Next Holdings Co. Ltd.	15,894	357	Fujicco Co. Ltd.	22,701	321
Gakken Holdings Co. Ltd.	55,112	355	Ryobi Ltd.	27,577	321
Pharma Foods International Co. Ltd.	27,406	355	Torii Pharmaceutical Co. Ltd.	12,642	321
LITALICO Inc.	19,800	355	DyDo Group Holdings Inc.	8,559	320
Tokyo Electron Device Ltd.	6,172	354	Ishihara Sangyo Kaisha Ltd.	37,039	320
Saibu Gas Holdings Co. Ltd.	25,392	354	Trancom Co. Ltd.	6,372	320
JINS Holdings Inc.	16,430	354	Obara Group Inc.	10,145	319
Anicom Holdings Inc.	91,036	354	m-up Holdings Inc.	34,900	318
Konoike Transport Co. Ltd.	30,059	354	Mitsui E&S Co. Ltd.	82,157	316
Sala Corp.	62,500	354	KPP Group Holdings Co. Ltd.	66,271	316
Nittetsu Mining Co. Ltd.	13,044	353	Sinfonia Technology Co. Ltd.	24,678	315
Geo Holdings Corp.	29,064	352	Daiken Corp.	18,235	313
Arcland Service Holdings Co. Ltd.	16,736	352	Sanyo Electric Railway Co. Ltd.	17,823	312
Asahi Diamond Industrial Co. Ltd.	52,460	351	Tosei Corp.	26,173	311
Siix Corp.	34,936	351	Shikoku Kasei Holdings Corp.	29,844	311
Zuken Inc.	13,835	351	Shinko Shoji Co. Ltd.	35,130	310
RS Technologies Co. Ltd.	15,600	350	SWCC Corp.	23,899	310
Sintokogio Ltd.	48,078	349			
Kurabo Industries Ltd.	18,804	346			
Avant Group Corp.	33,400	346			
Fujimori Kogyo Co. Ltd.	14,830	345			
Noritsu Koki Co. Ltd.	21,005	345			
Belluna Co. Ltd.	62,677	344			
Toho Bank Ltd.	208,550	344			
WingArc1st Inc.	21,100	344			



## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ki-Star Real Estate Co. Ltd.	10,300	310	Teikoku Sen-I Co. Ltd.	21,303	270
Meisei Industrial Co. Ltd.	44,584	308	Hoosiers Holdings Co. Ltd.	43,400	270
KFC Holdings Japan Ltd.	14,434	307	K&O Energy Group Inc.	15,136	270
San ju San Financial Group Inc.	26,173	307	TechMatrix Corp.	22,600	270
NS United Kaiun Kaisha Ltd.	10,455	306	Riso Kyoiku Co. Ltd.	123,300	269
Daikyonyshikawa Corp.	61,145	306	Miyazaki Bank Ltd.	14,971	268
ZIGExN Co. Ltd.	82,000	305	Sumitomo Densetsu Co. Ltd.	12,835	267
* Nippon Chemi-Con Corp.	20,296	303	Joshin Denki Co. Ltd.	17,814	266
S-Pool Inc.	65,260	303	Japan Transcity Corp.	53,276	266
Weathernews Inc.	5,974	300	Enplas Corp.	7,851	265
TRE Holdings Corp.	34,200	300	Nichireki Co. Ltd.	20,800	264
Torishima Pump Manufacturing Co. Ltd.	25,601	298	AOKI Holdings Inc.	37,723	263
MEC Co. Ltd.	15,946	298	Yondoshi Holdings Inc.	20,118	263
Tachibana Eletech Co. Ltd.	19,400	296	Warabaya Nichiyo Holdings Co. Ltd.	15,939	263
Micronics Japan Co. Ltd.	32,347	295	Airtrip Corp.	13,100	263
Fixstars Corp.	28,600	295	Kamei Corp.	22,696	261
Pressance Corp.	20,263	293	France Bed Holdings Co. Ltd.	32,598	259
Kyokuyo Co. Ltd.	11,057	291	Macromill Inc.	38,887	259
Nippon Thompson Co. Ltd.	67,094	291	Remixpoint Inc.	140,784	259
Senshu Electric Co. Ltd.	12,662	290	Vital KSK Holdings Inc.	35,842	258
Hibiya Engineering Ltd.	17,395	288	TPR Co. Ltd.	24,872	257
Sinanen Holdings Co. Ltd.	10,360	288	JAC Recruitment Co. Ltd.	13,734	257
Mitsui DM Sugar Holdings Co. Ltd.	17,029	286	Keiyo Co. Ltd.	41,414	256
Eagle Industry Co. Ltd.	29,576	285	Miroku Jyoho Service Co. Ltd.	20,512	256
T-Gaia Corp.	23,004	282	Nissei ASB Machine Co. Ltd.	8,163	256
Unipres Corp.	40,520	282	Yamanashi Chuo Bank Ltd.	30,656	256
Yamagata Bank Ltd.	35,358	281	Canon Electronics Inc.	18,716	255
*.1 Demae-Can Co. Ltd.	100,900	281	G-Tekt Corp.	23,304	255
Hosokawa Micron Corp.	12,842	278	Sinko Industries Ltd.	19,209	255
*.1 Fujio Food Group Inc.	26,800	278	Yurtec Corp.	42,051	255
Topy Industries Ltd.	20,118	277	Broadleaf Co. Ltd.	80,826	255
Tsukishima Holdings Co. Ltd.	34,137	277	*.1 SRE Holdings Corp.	11,383	255
Godo Steel Ltd.	12,258	276	Tanseisha Co. Ltd.	42,849	254
Nohmi Bosai Ltd.	21,400	276	Pasona Group Inc.	18,420	254
Alconix Corp.	27,120	276	Happinet Corp.	17,534	253
Osaka Organic Chemical Industry Ltd.	18,200	276	Daiwa Industries Ltd.	23,977	253
1 J Trust Co. Ltd.	94,143	275	Halows Co. Ltd.	10,661	253
ESPEC Corp.	18,212	275	ES-Con Japan Ltd.	39,500	252
gremz Inc.	17,300	275	Mimasu Semiconductor Industry Co. Ltd.	13,034	252
Katakura Industries Co. Ltd.	20,500	274	Takamatsu Construction Group Co. Ltd.	15,329	249
Starzen Co. Ltd.	15,932	274	HI-LEX Corp.	27,600	249
Key Coffee Inc.	17,722	273	Chilled & Frozen Logistics Holdings Co. Ltd.	25,600	249
Marudai Food Co. Ltd.	24,196	273	Aichi Steel Corp.	12,247	245
METAWATER Co. Ltd.	20,696	273	Sun Frontier Fudousan Co. Ltd.	25,204	245
Tokai Corp.	18,018	272	ARTERIA Networks Corp.	25,600	245
Genky DrugStores Co. Ltd.	9,200	272	Aisan Industry Co. Ltd.	34,151	244
Computer Engineering & Consulting Ltd.	26,028	271	Istyle Inc.	61,176	244
Nippon Parking Development Co. Ltd.	157,410	271	Elan Corp.	32,600	244
Takasago International Corp.	14,233	271	Akita Bank Ltd.	18,324	242
Pack Corp.	11,846	271	Bank of Iwate Ltd.	15,124	241
Bank of the Ryukyus Ltd.	39,542	270	Okabe Co. Ltd.	38,911	241
			Riken Vitamin Co. Ltd.	16,028	240
			Toyo Corp.	23,295	240
			Qol Holdings Co. Ltd.	26,127	240

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)	Shares	Market Value* (\$000)	
* Kappa Create Co. Ltd.	21,493	239	Kurimoto Ltd.	13,345	198
Shikoku Bank Ltd.	36,736	239	Honeys Holdings Co. Ltd.	17,130	198
TOC Co. Ltd.	48,492	239	Proto Corp.	22,500	197
Elematec Corp.	18,728	238	Aiphone Co. Ltd.	12,345	195
Carta Holdings Inc.	22,300	238	Tekken Corp.	13,742	195
1 Alpen Co. Ltd.	15,528	237	World Holdings Co. Ltd.	9,600	195
* Modec Inc.	21,709	236	Shinwa Co. Ltd.	12,349	194
Oita Bank Ltd.	15,529	236	* Kintetsu Department Store Co. Ltd.	10,658	194
Tachi-S Co. Ltd.	26,371	236	Riken Technos Corp.	43,193	194
Tenma Corp.	13,634	235	* Tatsuta Electric Wire & Cable Co. Ltd.	36,944	194
Maxvalu Tokai Co. Ltd.	11,800	235	Sparx Group Co. Ltd.	17,780	194
Oriental Shiraishi Corp.	96,929	235	Cawachi Ltd.	11,246	193
Fukui Bank Ltd.	21,296	231	EM Systems Co. Ltd.	33,500	193
Ichikoh Industries Ltd.	57,144	231	Denyo Co. Ltd.	13,729	192
JP-Holdings Inc.	100,445	231	Neturen Co. Ltd.	35,940	191
Tochigi Bank Ltd.	112,442	230	Sumitomo Riko Co. Ltd.	35,833	191
Vector Inc.	24,294	230	SIGMAXYZ Holdings Inc.	24,300	191
COLOPL Inc.	48,882	230	* Sourcnext Corp.	113,100	190
Itochu-Shokuhin Co. Ltd.	5,676	228	Xebio Holdings Co. Ltd.	21,398	190
Zenrin Co. Ltd.	35,095	227	Chori Co. Ltd.	9,952	189
Mirarth Holdings Inc.	80,012	226	Aeon Fantasy Co. Ltd.	7,870	189
1 YA-MAN Ltd.	26,170	226	* Midac Holdings Co. Ltd.	13,435	189
Alpha Systems Inc.	7,367	224	Wellneo Sugar Co. Ltd.	14,900	188
Dai-Dan Co. Ltd.	12,369	224	*.1 PIA Corp.	7,671	187
* Pacific Metals Co. Ltd.	16,133	224	G-7 Holdings Inc.	17,700	187
Seikagaku Corp.	36,422	224	Yukiguni Maitake Co. Ltd.	25,000	187
Ehime Bank Ltd.	35,541	223	Fujiya Co. Ltd.	9,951	185
J-Oil Mills Inc.	18,816	223	Nagatanien Holdings Co. Ltd.	11,448	185
Giken Ltd.	14,037	221	Shindengen Electric Manufacturing Co. Ltd.	7,264	185
Anest Iwata Corp.	29,550	221	Link & Motivation Inc.	51,600	185
Mie Kotsu Group Holdings Inc.	51,136	221	Kawada Technologies Inc.	6,180	185
* Japan Display Inc.	729,539	221	Shinnihon Corp.	23,682	184
Solasto Corp.	47,200	220	Toho Zinc Co. Ltd.	13,438	184
Daikokutenbussan Co. Ltd.	5,477	219	Hochiki Corp.	15,400	183
Matsuda Sangyo Co. Ltd.	13,043	217	Icom Inc.	9,000	183
TV Asahi Holdings Corp.	18,600	215	Ryoden Corp.	11,940	183
JM Holdings Co. Ltd.	14,700	215	JDC Corp.	40,500	183
Chubu Shiryō Co. Ltd.	26,079	214	Onoken Co. Ltd.	15,930	182
Daiho Corp.	7,424	213	Chiyoda Integre Co. Ltd.	10,546	181
Nihon Nohyaku Co. Ltd.	41,781	212	* Fujita Kanko Inc.	6,965	181
Direct Marketing MiX Inc.	24,000	211	Sakai Chemical Industry Co. Ltd.	13,428	180
* Takatori Corp.	7,112	210	ValueCommerce Co. Ltd.	18,600	180
Union Tool Co.	8,756	209	FIDEA Holdings Co. Ltd.	17,890	178
Mitsubishi Research Institute Inc.	5,771	209	Daido Metal Co. Ltd.	45,734	177
ASKA Pharmaceutical Holdings Co. Ltd.	22,204	208	V Technology Co. Ltd.	7,958	177
Ines Corp.	20,288	207	Nichiban Co. Ltd.	11,800	175
Hokkaido Gas Co. Ltd.	14,349	205	Inui Global Logistics Co. Ltd.	13,803	175
Kansai Food Market Ltd.	18,112	205	Osaki Electric Co. Ltd.	41,910	174
Futaba Corp.	52,900	204	Nippon Rietec Co. Ltd.	18,500	174
Goldcrest Co. Ltd.	15,126	203	Mitsuba Corp.	39,939	173
Rheon Automatic Machinery Co. Ltd.	21,186	203	Pole To Win Holdings Inc.	25,600	173
Futaba Industrial Co. Ltd.	60,029	201	Shin Nippon Air Technologies Co. Ltd.	12,000	172
* KNT-CT Holdings Co. Ltd.	17,349	201	CTS Co. Ltd.	29,491	171
1 Rock Field Co. Ltd.	17,912	200	Kanagawa Chuo Kotsu Co. Ltd.	7,270	171
YAKUODO Holdings Co. Ltd.	10,952	200	Krosaki Harima Corp.	3,781	171
* Jamco Corp.	19,355	199	Nichiden Corp.	11,540	171
World Co. Ltd.	17,800	199			
DKK Co. Ltd.	11,646	198			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tokushu Tokai Paper Co. Ltd.	7,860	171	Furukawa Battery Co. Ltd.	16,763	141
Fukuda Corp.	4,776	170	Nitto Kohki Co. Ltd.	9,450	140
Toyo Kanetsu KK	8,460	169	IR Japan Holdings Ltd.	8,900	140
Ebase Co. Ltd.	33,400	169	Kyosan Electric Manufacturing Co. Ltd.	44,483	139
Softcreate Holdings Corp.	14,396	169	DKS Co. Ltd.	10,000	139
Stella Chemifa Corp.	8,459	168	Sanshin Electronics Co. Ltd.	8,300	138
Furuno Electric Co. Ltd.	24,689	168	Towa Bank Ltd.	33,647	138
Chiyoda Co. Ltd.	27,087	167	SRA Holdings	6,168	138
Komatsu Matere Co. Ltd.	32,943	167	Tayca Corp.	15,288	136
Toenec Corp.	6,568	167	NEC Capital Solutions Ltd.	6,866	136
St. Marc Holdings Co. Ltd.	12,234	167	MedPeer Inc.	16,688	136
Nissin Corp.	10,549	166	Nippon Beet Sugar Manufacturing Co. Ltd.	10,651	135
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	12,019	165	Aruhi Corp.	16,800	134
Marvelous Inc.	33,169	165	Ichiyoshi Securities Co. Ltd.	30,438	132
Marusan Securities Co. Ltd.	53,329	165	JSP Corp.	11,248	130
GMO GlobalSign Holdings KK	5,811	165	Taisei Lamick Co. Ltd.	6,174	130
Seika Corp.	9,954	164	Toa Corp. (XTKS)	20,697	130
Shibusawa Warehouse Co. Ltd.	9,556	163	CAC Holdings Corp.	10,247	129
LEC Inc.	25,884	163	Hisaka Works Ltd.	19,202	129
BRONCO BILLY Co. Ltd.	8,059	161	Achilles Corp.	12,130	129
Hokkan Holdings Ltd.	15,555	160	Hito Communications Holdings Inc.	11,053	129
TerraSky Co. Ltd.	8,390	160	Central Security Patrols Co. Ltd.	6,202	128
Net Protections Holdings Inc.	42,300	160	Amuse Inc.	9,354	128
CMK Corp.	46,881	159	Digital Holdings Inc.	14,700	127
Cosel Co. Ltd.	19,897	159	Tokyo Energy & Systems Inc.	18,910	127
Okuwa Co. Ltd.	23,977	158	Tomoku Co. Ltd.	10,856	127
Melco Holdings Inc.	6,359	157	Sankyo Tateyama Inc.	24,977	126
Optim Corp.	22,782	156	Tokyo Base Co. Ltd.	38,100	126
Fudo Tetra Corp.	11,771	155	Hodogaya Chemical Co. Ltd.	5,373	124
Tosho Co. Ltd.	15,231	154	Nippon Sharyo Ltd.	8,068	124
Riken Corp.	7,660	154	Nihon Tokushu Toryo Co. Ltd.	16,700	123
Studio Alice Co. Ltd.	9,656	152	Yorozu Corp.	18,513	123
Tess Holdings Co. Ltd.	17,200	152	Nakayama Steel Works Ltd.	18,929	122
Bank of Saga Ltd.	12,244	151	FAN Communications Inc.	40,603	122
Aichi Corp.	24,182	150	Kamakura Shinsho Ltd.	17,800	122
Kyodo Printing Co. Ltd.	7,165	149	Fukui Computer Holdings Inc.	5,969	118
Kanaden Corp.	16,616	148	Asahi Co. Ltd.	12,343	118
Optorun Co. Ltd.	9,700	148	CMIC Holdings Co. Ltd.	8,158	117
Taki Chemical Co. Ltd.	4,300	147	Kenko Mayonnaise Co. Ltd.	12,438	114
Takaoka Toko Co. Ltd.	9,752	147	Maezawa Kyuso Industries Co. Ltd.	14,416	114
Kitanotatsujin Corp.	63,900	147	Yushin Precision Equipment Co. Ltd.	19,504	114
Open Door Inc.	13,600	147	Nippon Coke & Engineering Co. Ltd.	169,322	113
Advan Group Co. Ltd.	20,987	146	Rokko Butter Co. Ltd.	10,944	113
Yahagi Construction Co. Ltd.	22,986	145	LIFULL Co. Ltd.	69,339	113
Moriroku Holdings Co. Ltd.	10,200	145	Arakawa Chemical Industries Ltd.	15,422	112
Sankyo Seiko Co. Ltd.	33,535	144	Nihon Chouzai Co. Ltd.	12,338	112
Feed One Co. Ltd.	26,468	144	Iseki & Co. Ltd.	12,431	110
Ministop Co. Ltd.	13,744	143			
ST Corp.	12,249	143			
Dai Nippon Toryo Co. Ltd.	22,386	142			
Koatsu Gas Kogyo Co. Ltd.	25,873	142			
CI Takiron Corp.	38,420	142			
SB Technology Corp.	8,300	142			



Pacific Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
CapitaLand Ascendas REIT	3,988,510	8,583	Manulife US REIT	2,020,275	363
Capitaland Investment Ltd.	3,034,505	8,494	Digital Core REIT Management Pte. Ltd.	760,300	332
Keppel Corp. Ltd.	1,644,960	7,638	Hour Glass Ltd.	203,800	319
Wilmar International Ltd.	2,473,616	7,306	Riverstone Holdings Ltd.	609,500	277
Singapore Exchange Ltd.	963,218	6,932	Nanofilm Technologies International Ltd.	213,000	241
Singapore Airlines Ltd.	1,496,583	6,582	First REIT	1,142,208	232
Genting Singapore Ltd.	6,985,194	5,943	Silverlake Axis Ltd.	762,789	192
Singapore Technologies Engineering Ltd.	1,801,730	4,905	Prime US REIT	603,753	157
Mapletree Logistics Trust	3,724,972	4,875	* COSCO Shipping International Singapore Co. Ltd.	1,097,700	139
* Sembcorp Marine Ltd.	49,907,863	4,655	Bumitama Agri Ltd.	289,847	125
Mapletree Industrial Trust	2,275,021	4,067	* Yoma Strategic Holdings Ltd.	1,405,647	107
Venture Corp. Ltd.	310,616	3,968	* <sup>1,3</sup> Ezra Holdings Ltd.	1,786,900	15
Mapletree Pan Asia Commercial Trust	2,672,837	3,541	* Keppel Infrastructure Trust Rights Exp.	5/10/25	208,629
Sembcorp Industries Ltd.	1,081,168	3,479	* <sup>3</sup> Eagle Hospitality Trust	700,500	—
Frasers Logistics & Commercial Trust	3,326,656	3,376			<b>286,495</b>
UOL Group Ltd.	593,597	3,097			
Jardine Cycle & Carriage Ltd.	117,927	3,003	<b>South Korea (12.5%)</b>		
City Developments Ltd.	548,117	2,867	Samsung Electronics Co. Ltd. (XKRX)	5,600,402	275,563
Suntec REIT	2,530,166	2,565	SK Hynix Inc.	636,228	42,808
Keppel DC REIT	1,481,878	2,396	Samsung Electronics Co. Ltd. Preference Shares	970,429	40,569
NetLink NBN Trust	3,512,700	2,306	Samsung SDI Co. Ltd. (XKRX)	61,931	32,140
ComfortDelGro Corp. Ltd.	2,435,504	2,180	LG Chem Ltd. (XKRX)	54,312	30,169
Frasers Centrepoint Trust	1,297,143	2,155	POSCO Holdings Inc.	88,014	24,908
CapitaLand Ascott Trust	2,501,733	2,031	NAVER Corp.	169,672	24,581
Olam Group Ltd.	1,538,000	1,856	Hyundai Motor Co.	159,509	23,628
* SATS Ltd.	968,966	1,851	Kia Corp.	304,713	19,298
ESR-LOGOS REIT	6,762,535	1,651	* LG Energy Solution Ltd.	40,699	17,738
Keppel REIT	2,478,782	1,621	KB Financial Group Inc.	457,127	16,967
Keppel Infrastructure Trust	4,172,580	1,534	Kakao Corp.	357,336	15,648
Lendlease Global Commercial REIT	2,517,800	1,325	Celltrion Inc.	129,796	15,639
Parkway Life REIT	446,154	1,299	Shinhan Financial Group Co. Ltd.	583,623	15,279
Raffles Medical Group Ltd.	1,083,237	1,196	* <sup>2</sup> Samsung Biologics Co. Ltd.	21,607	12,637
Hutchison Port Holdings Trust Class U	6,292,466	1,194	Hyundai Mobis Co. Ltd.	73,908	12,037
CapitaLand China Trust	1,250,330	1,043	<sup>1</sup> Ecopro Co. Ltd.	21,314	11,706
Capitaland India Trust	1,157,500	948	Hana Financial Group Inc.	340,362	10,695
PARAGON REIT	1,317,838	925	<sup>1</sup> Ecopro BM Co. Ltd.	46,224	9,282
AEM Holdings Ltd.	358,000	912	KT&G Corp.	126,695	8,119
CDL Hospitality Trusts	942,700	894	Samsung C&T Corp.	98,829	8,116
AIMS APAC REIT	682,900	704	POSCO Future M Co. Ltd.	32,041	8,065
First Resources Ltd.	581,389	670	* SK Innovation Co. Ltd.	61,627	8,021
Sheng Siang Group Ltd.	480,299	638	LG Electronics Inc. (XKRX)	94,402	7,752
Singapore Post Ltd.	1,653,529	633	Samsung Electro-Mechanics Co. Ltd.	66,147	7,153
Starhill Global REIT	1,590,101	627	LG Corp.	103,547	6,777
iFAST Corp. Ltd.	177,200	617	Woori Financial Group Inc.	745,211	6,554
* SIA Engineering Co. Ltd.	344,809	578	Samsung Fire & Marine Insurance Co. Ltd.	37,605	6,326
Cromwell European REIT	330,480	561	* Doosan Enerbility Co. Ltd.	490,609	6,147
Far East Hospitality Trust	1,139,089	531	Celltrion Healthcare Co. Ltd.	116,269	6,061
OUE Commercial REIT	2,172,316	530			
* Golden Energy & Resources Ltd.	698,100	501			
Keppel Pacific Oak US REIT	1,266,000	456			
StarHub Ltd.	601,070	451			
UMS Holdings Ltd.	488,300	380			

Pacific Stock Index Fund

		Market Value*		Market Value*	
	Shares	(\$000)	Shares	(\$000)	
<sup>1</sup> L&F Co. Ltd.	27,233	5,436	Hyundai Marine & Fire Insurance Co. Ltd.	70,144	1,971
* Meritz Financial Group Inc.	154,883	5,331	CJ CheilJedang Corp. (KRX)	8,485	1,965
NCSoft Corp.	18,456	5,223	F&F Co. Ltd.	18,530	1,961
<sup>1</sup> HMM Co. Ltd.	340,851	5,221	<sup>1,3</sup> OCI Co. Ltd.	21,322	1,918
SK Inc.	42,318	5,161	Samsung Securities Co. Ltd.	75,184	1,909
* Krafton Inc.	34,356	4,963	* <sup>1</sup> Hyundai Heavy Industries Co. Ltd.	23,046	1,896
* Hanwha Solutions Corp.	121,793	4,382	DB HiTek Co. Ltd.	41,450	1,887
Korea Zinc Co. Ltd.	11,391	4,378	Korea Investment Holdings Co. Ltd.	45,414	1,877
Samsung Life Insurance Co. Ltd.	88,006	4,363	* Kangwon Land Inc.	129,409	1,833
* HYBE Co. Ltd.	21,539	4,356	GS Holdings Corp.	59,717	1,774
Korea Electric Power Corp.	302,372	4,222	* <sup>1,2</sup> SK IE Technology Co. Ltd.	30,307	1,762
LG H&H Co. Ltd. Preference Shares	20,716	4,150	* Kum Yang Co. Ltd.	34,759	1,746
* Samsung Engineering Co. Ltd.	183,457	4,004	BNK Financial Group Inc.	349,156	1,737
Hyundai Motor Co. Preference Shares (KRX)	47,841	3,969	LG H&H Co. Ltd. (KRX)	3,710	1,732
* Korean Air Lines Co. Ltd.	218,773	3,753	<sup>1</sup> SKC Co. Ltd.	22,853	1,707
Samsung SDS Co. Ltd.	42,200	3,711	E-MART Inc.	23,241	1,700
* SK Square Co. Ltd.	114,838	3,660	Fila Holdings Corp.	60,599	1,664
LG Electronics Inc. Preference Shares	98,355	3,622	Mirae Asset Securities Co. Ltd.	314,656	1,635
Korea Aerospace Industries Ltd.	83,165	3,416	Hansol Chemical Co. Ltd.	9,534	1,589
KakaoBank Corp.	199,452	3,302	* <sup>1</sup> SK Biopharmaceuticals Co. Ltd.	28,682	1,483
DB Insurance Co. Ltd.	52,286	3,287	* <sup>1</sup> Celltrion Pharm Inc.	23,672	1,451
LG Innotek Co. Ltd.	16,467	3,277	LS Corp.	20,715	1,391
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	50,092	3,186	<sup>1</sup> HL Mando Co. Ltd.	39,648	1,377
* <sup>1</sup> HLB Inc.	118,206	3,141	<sup>1</sup> CS Wind Corp.	23,198	1,313
* CosmoAM&T Co. Ltd.	23,735	3,114	* Hyundai Mipo Dockyard Co. Ltd.	23,766	1,308
Hanwha Aerospace Co. Ltd.	40,345	3,105	Hanon Systems	189,746	1,304
* Samsung Heavy Industries Co. Ltd.	726,200	3,093	* Aliteogen Inc.	39,596	1,297
* LG Display Co. Ltd.	259,559	2,894	* Cosmochemical Co. Ltd.	28,883	1,265
LG Chem Ltd. Preference Shares	9,738	2,850	Shinsegae Inc.	8,134	1,256
Orion Corp. Republic of Korea	25,584	2,774	* <sup>1</sup> SK Bioscience Co. Ltd.	23,517	1,243
<sup>1</sup> Lotte Chemical Corp.	21,767	2,743	GS Engineering & Construction Corp.	75,874	1,231
<sup>1</sup> Amorepacific Corp.	29,611	2,740	Lotte Energy Materials Corp.	26,802	1,213
Hyundai Glovis Co. Ltd.	21,949	2,693	* Hyundai Doosan Infracore Co. Ltd.	160,513	1,188
Yuhan Corp.	62,092	2,677	* Pearl Abyss Corp.	36,050	1,168
S-Oil Corp.	47,656	2,669	Youngone Corp.	35,061	1,160
Hyundai Engineering & Construction Co. Ltd.	86,032	2,647	Cheil Worldwide Inc.	83,623	1,157
HD Hyundai Co. Ltd.	58,384	2,589	NH Investment & Securities Co. Ltd.	164,990	1,155
Coway Co. Ltd.	66,270	2,433	* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	56,010	1,133
Hyundai Steel Co.	88,794	2,428	NongShim Co. Ltd.	3,790	1,123
Industrial Bank of Korea	311,707	2,347	Doosan Bobcat Inc.	28,479	1,093
Hankook Tire & Technology Co. Ltd.	86,587	2,236	JB Financial Group Co. Ltd.	173,259	1,084
Hotel Shilla Co. Ltd.	36,373	2,222	* <sup>1</sup> Bioneer Corp.	24,802	1,083
Hanmi Pharm Co. Ltd.	8,987	2,174	<sup>1</sup> KIWOOM Securities Co. Ltd.	15,402	1,082
JYP Entertainment Corp.	31,688	2,144	Hyosung Advanced Materials Corp.	3,692	1,077
* Hyundai Rotem Co. Ltd.	84,712	2,089	LEENO Industrial Inc.	10,718	1,076
Hyundai Motor Co. Preference Shares	26,287	2,086	<sup>1</sup> Posco International Corp.	51,883	1,043
LG Uplus Corp.	248,551	2,050	CJ Corp.	14,996	1,027
Kumho Petrochemical Co. Ltd.	19,983	2,043	* Kakaopay Corp.	24,981	1,027
			* Kakao Games Corp.	33,369	1,014

Pacific Stock Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
1	LX Semicon Co. Ltd.	12,816	1,013	*	Hanall Biopharma Co. Ltd.	43,868 675
	S-1 Corp.	22,961	1,003		Hyundai Department Store Co. Ltd.	17,370 673
	BGF retail Co. Ltd.	7,188	1,003	*	Daewoo Engineering & Construction Co. Ltd.	211,924 670
	Medytox Inc.	5,654	1,001	*.1	Hyundai Bioscience Co. Ltd.	42,498 645
	DL E&C Co. Ltd.	37,699	996	1	Ecopro HN Co. Ltd.	12,829 644
	Hyosung TNC Corp.	3,519	995	1	Posco DX Co. Ltd.	64,233 638
	HD Hyundai Electric Co. Ltd.	26,050	988	1	Eo Technics Co. Ltd.	9,669 633
	Hanmi Science Co. Ltd.	29,638	973		SK Chemicals Co. Ltd.	11,808 631
*.2	Netmarble Corp.	19,891	969		Lotte Corp.	29,941 628
	DGB Financial Group Inc.	186,478	956		Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	5,017 626
	GS Retail Co. Ltd.	47,460	945		SFA Engineering Corp.	20,927 625
	WONIK IPS Co. Ltd.	41,052	940		Daeduck Electronics Co. Ltd.	38,567 625
	LOTTE Fine Chemical Co. Ltd.	20,259	930	*	Hanwha Life Insurance Co. Ltd.	335,495 623
	AMOREPACIFIC Group	33,699	924		S&S Tech Corp.	18,512 622
1	Advanced Nano Products Co. Ltd.	8,173	916		KEPCO Plant Service & Engineering Co. Ltd.	23,216 621
	Pan Ocean Co. Ltd.	221,614	904		ST Pharm Co. Ltd.	10,408 617
1	People & Technology Inc.	21,829	884		Green Cross Corp.	6,626 614
*	Sam Chun Dang Pharm Co. Ltd.	15,258	861		Hite Jinro Co. Ltd.	36,636 611
	Daejoo Electronic Materials Co. Ltd.	11,574	855		Chong Kun Dang Pharmaceutical Corp.	9,623 610
	Samsung Card Co. Ltd.	38,223	852		Seegene Inc.	33,456 610
1	KCC Corp.	5,035	839	1	SD Biosensor Inc.	39,018 608
	SM Entertainment Co. Ltd.	10,373	836		Hanwha Corp. Preference Shares	56,201 607
	Hyundai Wia Corp.	19,883	836	*	Korea Gas Corp.	30,208 606
	LS Electric Co. Ltd.	17,496	829	1	Foosung Co. Ltd.	59,527 604
1	Wemade Co. Ltd.	19,735	827	*.1	Sungeel Hitech Co. Ltd.	5,866 601
	Dentium Co. Ltd.	7,591	819		LX International Corp.	27,226 597
	Soulbrain Co. Ltd.	4,901	806	*	Ottogi Corp.	1,729 597
*	Doosan Fuel Cell Co. Ltd.	35,643	801	*.1	Hugel Inc.	7,018 597
1	Lotte Shopping Co. Ltd.	13,301	795		Paradise Co. Ltd.	51,518 593
	Amorepacific Corp. (XKRX) Preference Shares	26,476	794		Dongkuk Steel Mill Co. Ltd.	65,749 589
	Hanmi Semiconductor Co. Ltd.	51,267	794		SSANGYONG C&E Co. Ltd.	133,064 583
*.1	HLB Life Science Co. Ltd.	97,392	784		SK Telecom Co. Ltd.	16,254 579
*	Hanwha Corp. (XKRX)	38,388	780		Com2uSCorp	11,226 578
	Dongjin Semichem Co. Ltd.	34,657	768	*.1	CJ Logistics Corp.	9,835 568
1	KEPCO Engineering & Construction Co. Inc.	14,528	766	*	Park Systems Corp.	5,168 566
1	Hanwha Systems Co. Ltd.	71,716	760		W Scope Chungju Plant Co. Ltd.	16,355 565
*	SOLUM Co. Ltd.	40,368	739	*.1	LegoChem Biosciences Inc.	19,325 555
	LIG Nex1 Co. Ltd.	12,570	737	*.1	Oscotec Inc.	34,101 543
	Kolon Industries Inc.	22,886	734	*	YG Entertainment Inc.	11,798 541
	Hyundai Elevator Co. Ltd.	29,171	732	*	Kumho Tire Co. Inc.	159,017 536
	CJ ENM Co. Ltd.	12,195	728		Daishin Securities Co. Ltd. Preference Shares	55,623 535
1	Hanjin Kal Corp.	24,457	724		Dongsuh Cos. Inc.	37,125 534
	Dongwon Industries Co. Ltd.	20,810	723		PharmaResearch Co. Ltd.	6,998 530
1	Chunbo Co. Ltd.	4,924	717	1	DL Holdings Co. Ltd.	14,176 525
	Poongsan Corp.	22,308	709	*.1	Shin Poong Pharmaceutical Co. Ltd.	38,748 524
	Hyundai Construction Equipment Co. Ltd.	13,709	698	*	KMW Co. Ltd.	36,170 523
	Koh Young Technology Inc.	69,857	694	*.1	Hana Tour Service Inc.	12,633 522
	Korean Reinsurance Co.	120,062	679			
*.1	STCUBE	49,674	678			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
			*		
Kolmar Korea Co. Ltd.	17,220	522	NHN Corp.	19,507	397
SK Networks Co. Ltd.	147,072	513	Daou Technology Inc.	27,398	393
* Cosmax Inc.	8,775	508	Samyang Holdings Corp.	6,943	393
*.1 Eoflow Co. Ltd.	27,180	506	Innocean Worldwide Inc.	13,021	390
*.1 Creative & Innovative System	53,797	506	1 Sebang Global Battery Co. Ltd.	9,670	389
Hyosung Corp.	10,198	503	* GeneOne Life Science Inc.	84,701	381
1 BH Co. Ltd.	28,372	492	* Asiana Airlines Inc.	39,127	376
1 HDC Hyundai Development Co-Engineering & Construction Class E	54,120	489	* ESR Kendall Square REIT Co. Ltd.	133,264	375
AfreecaTV Co. Ltd.	8,367	488	Tokai Carbon Korea Co. Ltd.	4,972	372
* Chabiotech Co. Ltd.	49,658	484	*.1 Wysiwyg Studios Co. Ltd.	28,051	371
1 Jusung Engineering Co. Ltd.	40,780	481	* Genexine Inc.	40,719	370
1 Hana Micron Inc.	41,773	480	1 Intellian Technologies Inc.	7,186	370
1 Innox Advanced Materials Co. Ltd.	14,365	476	1 INTOPS Co. Ltd.	13,914	367
1 SIMMTECH Co. Ltd.	21,950	474	KCC Glass Corp.	10,673	367
Douzone Bizon Co. Ltd.	20,670	472	LOTTE REIT Co. Ltd.	135,321	365
Solus Advanced Materials Co. Ltd.	15,575	472	CJ CheilJedang Corp. Preference Shares	3,265	358
*.1 Duk San Neolux Co. Ltd.	14,368	469	Shinhan Alpha REIT Co. Ltd.	81,559	358
*.3 Taihan Electric Wire Co. Ltd.	414,697	464	*.1 Vaxcell-Bio Therapeutics Co. Ltd.	11,891	357
Doosan Co. Ltd.	6,573	460	Korea Petrochemical Ind Co. Ltd.	3,241	353
* Myoung Shin Industrial Co. Ltd.	33,248	451	* Studio Dragon Corp.	7,069	351
1 Daewoong Pharmaceutical Co. Ltd.	5,435	450	1 Sungwoo Hitech Co. Ltd.	54,259	346
Samsung SDI Co. Ltd. Preference Shares	1,769	450	Eugene Technology Co. Ltd.	15,949	346
Hyundai Autoever Corp.	4,871	449	Han Kuk Carbon Co. Ltd.	40,243	346
* Hyosung Heavy Industries Corp.	7,610	448	1 DoubleUGames Co. Ltd.	10,014	340
* Samyang Foods Co. Ltd.	5,129	447	RFHIC Corp.	19,184	338
*.1 ABLBio Inc.	27,916	441	*.1 SFA Semicon Co. Ltd.	84,193	335
Mirae Asset Securities Co. Ltd. (KRX)	159,922	440	Mcnex Co. Ltd.	14,132	333
*.1 Naturecell Co. Ltd.	55,412	438	1 Harim Holdings Co. Ltd.	47,103	331
Youlchon Chemical Co. Ltd.	14,975	434	* Daesang Corp.	22,688	330
SK REITs Co. Ltd.	117,419	433	* Hanwha General Insurance Co. Ltd.	96,810	329
* SK oceanplant Co. Ltd.	29,255	430	*.1 Lotte Tour Development Co. Ltd.	40,137	329
Green Cross Holdings Corp.	36,137	423	Lotte Rental Co. Ltd.	16,902	329
*.1 Enchem Co. Ltd.	8,054	423	NICE Information Service Co. Ltd.	37,896	326
* Neowiz	12,785	422	Hanssem Co. Ltd.	9,683	324
JR Global REIT	127,518	421	1 L&C Bio Co. Ltd.	14,070	324
* Pharmicell Co. Ltd.	61,237	417	1 Taekwang Industrial Co. Ltd.	615	321
*.1 IS Dongseo Co. Ltd.	14,949	415	Seoul Semiconductor Co. Ltd.	40,069	320
SL Corp.	17,748	414	* DIO Corp.	14,318	319
* GemVax & Kael Co. Ltd.	39,573	413	*.1 NKMax Co. Ltd.	36,498	315
MegaStudyEdu Co. Ltd.	8,789	413	LX Holdings Corp.	49,338	315
1 TKG Huchems Co. Ltd.	23,711	405	*.1 Mezzion Pharma Co. Ltd.	19,049	312
Korea Electric Terminal Co. Ltd.	8,788	403	Doosan Tesna Inc.	11,607	311
Lotte Chilsung Beverage Co. Ltd.	3,461	403	*.1 Humasis Co. Ltd.	141,036	311
Lutronic Corp.	20,710	403	* CJ CGV Co. Ltd.	26,970	310
* Jeju Air Co. Ltd.	38,073	402	Youngone Holdings Co. Ltd.	6,352	308
1 HK inno N Corp.	16,621	402	*.1 NEPEs Corp.	20,292	307
1 PI Advanced Materials Co. Ltd.	16,375	401	SNT Motiv Co. Ltd.	8,590	307
HAESUNG DS Co. Ltd.	11,397	400	Orion Holdings Corp.	24,323	302
			* II Dong Pharmaceutical Co. Ltd.	20,038	301



Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Handsome Co. Ltd.	15,955	298	Advanced Process Systems Corp.	14,177	216
Ahnlab Inc.	6,498	297	* Hyosung Chemical Corp.	2,700	216
<sup>1</sup> Partron Co. Ltd.	49,241	294	Namyang Dairy Products Co. Ltd.	582	215
SK Discovery Co. Ltd.	12,103	292	Lotte Confectionery Co. Ltd.	2,706	214
GC Cell Corp.	9,045	290	Seah Besteel Holdings Corp.	12,109	210
Samchully Co. Ltd.	2,506	287	SK Securities Co. Ltd.	412,921	210
Nexen Tire Corp.	46,368	286	HL Holdings Corp.	8,367	208
<sup>1</sup> KH Vatec Co. Ltd.	19,909	282	* Com2uS Holdings Corp.	6,385	208
* Hanwha Investment & Securities Co. Ltd.	135,832	281	* HLB Global Co. Ltd.	46,581	203
<sup>1</sup> DongKook Pharmaceutical Co. Ltd.	24,831	281	Dong-A ST Co. Ltd.	4,943	202
* Seojin System Co. Ltd.	23,157	279	* Webzen Inc.	17,380	198
* Shinsung E&G Co. Ltd.	185,585	278	* <sup>1</sup> Eubiologics Co. Ltd.	36,652	198
<sup>1</sup> Dawonsys Co. Ltd.	30,199	277	KISWIRE Ltd.	13,894	197
i-SENS Inc.	21,550	276	Unid Co. Ltd.	4,057	197
Hankook & Co. Co. Ltd.	29,112	275	* UniTest Inc.	21,372	195
Samwha Capacitor Co. Ltd.	8,722	271	* <sup>1</sup> Hancom Inc.	18,237	194
Daewoong Co. Ltd.	24,126	270	* <sup>1</sup> Insun ENT Co. Ltd.	31,364	193
<sup>1</sup> GOLFZON Co. Ltd.	3,185	267	llyang Pharmaceutical Co. Ltd.	14,932	193
LF Corp.	20,082	263	Yuanta Securities Korea Co. Ltd.	97,416	192
InBody Co. Ltd.	12,567	261	HDC Holdings Co. Ltd.	38,508	189
* <sup>1</sup> Ananti Inc.	54,823	258	* iNtRON Biotechnology Inc.	32,431	189
* Korea Line Corp.	166,738	258	* Medipost Co. Ltd.	17,203	187
* <sup>1</sup> Grand Korea Leisure Co. Ltd.	18,664	256	<sup>1</sup> Hanil Cement Co. Ltd.	19,888	186
* <sup>1</sup> MedPacto Inc.	15,334	256	Vieworks Co. Ltd.	7,236	185
Hyundai Home Shopping Network Corp.	7,020	253	Shinsegae International Inc.	12,573	185
* Amicogen Inc.	19,806	252	Sung Kwang Bend Co. Ltd.	19,737	181
<sup>1</sup> Hansae Co. Ltd.	19,750	251	iMarketKorea Inc.	24,253	179
Hanjin Transportation Co. Ltd.	16,755	250	Bingrae Co. Ltd.	5,346	178
Zinus Inc.	11,540	247	* Hanwha Galleria Co. Ltd.	138,277	178
Young Poong Corp.	576	246	Hansol Paper Co. Ltd.	20,610	175
NHN KCP Corp.	29,181	246	* <sup>1</sup> Binex Co. Ltd.	24,961	174
JW Pharmaceutical Corp.	14,333	244	<sup>1</sup> Seobu T&D Korea Real Estate Investment & Trust Co. Ltd.	31,099	173
* Bukwang Pharmaceutical Co. Ltd.	40,483	243	Tongyang Inc.	171,141	172
* CMG Pharmaceutical Co. Ltd.	151,089	243	214,451	170	
SK Gas Ltd.	2,671	241	Korea United Pharm Inc.	10,554	170
* <sup>1</sup> Helixmith Co. Ltd.	37,368	241	* Hyundai Green Food	18,703	170
* HLB Therapeutics Co. Ltd.	65,902	239	* OliX Pharmaceuticals Inc.	10,430	166
TES Co. Ltd.	14,748	238	SPC Samlip Co. Ltd.	3,026	164
Solid Inc.	59,157	234	Humedix Co. Ltd.	7,749	164
LX Hausys Ltd.	7,559	233	Woongjin Thinkbig Co. Ltd.	70,470	164
Songwon Industrial Co. Ltd.	17,802	229	<sup>1</sup> Sangsangin Co. Ltd.	43,111	159
* <sup>1</sup> Modetour Network Inc.	18,313	226	* Daea TI Co. Ltd.	69,968	159
Boryung Dong-A Socio Holdings Co. Ltd.	34,542	225	Dongwon F&B Co. Ltd.	6,916	158
Co. Ltd.	3,626	224	KC Tech Co. Ltd.	11,245	158
* AbClon Inc.	15,847	224	KUMHOE&C Co. Ltd.	32,875	157
<sup>1</sup> Nature Holdings Co. Ltd.	10,411	221	Huons Co. Ltd.	6,404	157
* <sup>1</sup> Komipharm International Co. Ltd.	39,228	220	* BNC Korea Co. Ltd.	54,351	157
* Yungjin Pharmaceutical Co. Ltd.	98,804	218	TK Corp.	11,701	156
TY Holdings Co. Ltd.	26,767	217	Dae Han Flour Mills Co. Ltd.	1,465	156
* <sup>1</sup> Danal Co. Ltd.	70,056	217	Toptec Co. Ltd.	23,613	156
NICE Holdings Co. Ltd.	22,737	216	* <sup>1,3</sup> Cellivery Therapeutics Inc.	31,208	156
			* Able C&C Co. Ltd.	24,606	155

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kwang Dong Pharmaceutical Co. Ltd.	35,591	154	* Enzychem Lifesciences Corp.	78,426	106
ENF Technology Co. Ltd.	9,876	153	Sam Young Electronics Co. Ltd.	14,020	99
*.1 Wonik Holdings Co. Ltd.	57,021	152	* Cafe24 Corp.	14,838	99
*.1 ITM Semiconductor Co. Ltd.	7,554	152	Hanil Holdings Co. Ltd.	11,375	96
Samyang Corp.	4,819	150	* Dongsung Pharmaceutical Co. Ltd.	21,629	96
* CrystalGenomics Inc.	65,836	149	LG HelloVision Co. Ltd.	30,960	95
* HJ Shipbuilding & Construction Co. Ltd.	53,929	147	* Eutilex Co. Ltd.	25,360	95
* Giantstep Inc.	10,633	146	BGF Co. Ltd.	30,583	94
Daol Investment & Securities Co. Ltd.	57,828	145	KT Skylife Co. Ltd.	17,601	91
* Tongyang Life Insurance Co. Ltd.	48,705	144	Sindoh Co. Ltd.	3,476	89
*.1 Ace Technologies Corp.	43,100	143	DB Financial Investment Co. Ltd.	28,425	86
Daesung Holdings Co. Ltd.	5,615	143	Kolmar Korea Holdings Co. Ltd.	7,605	85
LOTTE Himart Co. Ltd.	16,760	142	Huons Global Co. Ltd.	5,419	82
Eugene Investment & Securities Co. Ltd.	73,834	140	* Interflex Co. Ltd.	11,070	80
* Pepton Inc.	26,004	140	Taeyoung Engineering & Construction Co. Ltd.	25,696	74
KC Co. Ltd.	9,355	138	* Aprogen Biologics	250,007	71
Gradiant Corp.	12,966	138	Lock&Lock Co. Ltd.	15,263	66
KISCO Corp.	26,910	138	Cuckoo Holdings Co. Ltd.	5,403	62
Namhae Chemical Corp.	21,157	137	*.1,3 Kuk-il Paper Manufacturing Co. Ltd.	99,421	59
* Hansol Technics Co. Ltd.	31,255	137	* Mirae Asset Life Insurance Co. Ltd.	15,707	33
Soulbrain Holdings Co. Ltd.	6,857	137	* Hyundai Livart Furniture Co. Ltd.	248	1
* Samsung Pharmaceutical Co. Ltd.	65,384	136			<u>1,098,348</u>
HS Industries Co. Ltd.	48,529	134			
Hankook Shell Oil Co. Ltd.	777	134	<b>Total Common Stocks (Cost \$9,263,878)</b>		<b>8,714,044</b>
* Homecast Co. Ltd.	43,114	134			
Hyundai Bioland Co. Ltd.	14,601	133			
Chongkundang Holdings Corp.	3,470	132			
ICD Co. Ltd.	14,344	131			
Cuckoo Homesys Co. Ltd.	6,811	130			
1 Maeil Dairies Co. Ltd.	3,566	127			
*.1 Namsun Aluminum Co. Ltd.	73,435	127			
CJ Freshway Corp.	5,910	126			
Hyundai GF Holdings	40,141	126			
Aekyung Industrial Co. Ltd.	7,793	126			
* Sambu Engineering & Construction Co. Ltd.	158,422	126			
E1 Corp.	3,491	124			
Daeduck Co. Ltd.	25,716	123			
Hyundai Corp.	9,252	121			
Eusu Holdings Co. Ltd.	23,784	120			
OptoElectronics Solutions Co. Ltd.	9,704	119			
Jeil Pharmaceutical Co. Ltd.	8,035	111			
Kolon Corp.	7,213	110			
* Hansol Holdings Co. Ltd.	46,848	109			
* Inscobee Inc.	103,073	108			
*.1 Telcon RF Pharmaceutical Inc.	134,883	107			
Korea Asset In Trust Co. Ltd.	48,193	106			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (1.2%)</b>		
<b>Money Market Fund (1.2%)</b>		
4,5 Vanguard Market Liquidity Fund, 4.853% (Cost \$111,605)	1,116,379	111,627
<b>Total Investments (100.4%) (Cost \$9,375,483)</b>		<b>8,825,671</b>
<b>Other Assets and Liabilities—Net (-0.4%)</b>		<b>(38,997)</b>
<b>Net Assets (100%)</b>		<b>8,786,674</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$104,022,000.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2023, the aggregate value was \$44,573,000, representing 0.5% of net assets.

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$111,797,000 was received for securities on loan, of which \$111,557,000 is held in Vanguard Market Liquidity Fund and \$240,000 is held in cash.

GDR—Global Depository Receipt.

REIT—Real Estate Investment Trust.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
KOSPI 200 Index	June 2023	151	9,206	238
S&P ASX 200 Index	June 2023	158	19,127	659
Topix Index	June 2023	293	44,258	2,147
				3,044

### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver			
Toronto-Dominion Bank	6/21/23	AUD	19,399	USD	13,005	— (140)
Bank of America, N.A.	6/21/23	AUD	9,282	USD	6,247	— (91)
JPMorgan Chase Bank, N.A.	6/21/23	AUD	2,681	USD	1,780	— (2)
Morgan Stanley Capital Services Inc.	6/21/23	JPY	1,717,968	USD	12,819	— (109)

Pacific Stock Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive		Deliver		
Bank of America, N.A.	6/21/23	JPY	1,717,968	USD	12,751	—	(41)
Morgan Stanley Capital Services Inc.	6/21/23	KRW	11,348,838	USD	8,759	—	(254)
Toronto-Dominion Bank	6/21/23	USD	8,751	AUD	13,221	—	(17)
State Street Bank & Trust Co.	6/21/23	USD	1,063	AUD	1,587	11	—
Goldman Sachs International	6/21/23	USD	585	HKD	4,575	1	—
Bank of America, N.A.	6/21/23	USD	19,896	JPY	2,600,753	654	—
Standard Chartered Bank	6/21/23	USD	7,830	JPY	1,040,126	135	—
State Street Bank & Trust Co.	6/21/23	USD	2,670	JPY	350,460	77	—
State Street Bank & Trust Co.	6/21/23	USD	8,869	KRW	11,535,754	224	—
						1,102	(654)

AUD—Australian dollar.

HKD—Hong Kong dollar.

JPY—Japanese yen.

KRW—Korean won.

USD—U.S. dollar.

At April 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$786,000 in connection with open forward currency contracts.

# Statement of Assets and Liabilities

As of April 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$9,263,878)	8,714,044
Affiliated Issuers (Cost \$111,605)	111,627
Total Investments in Securities	8,825,671
Investment in Vanguard	312
Cash	240
Cash Collateral Pledged—Futures Contracts	4,748
Foreign Currency, at Value (Cost \$9,329)	9,149
Receivables for Investment Securities Sold	11,698
Receivables for Accrued Income	59,355
Receivables for Capital Shares Issued	790
Variation Margin Receivable—Futures Contracts	816
Unrealized Appreciation—Forward Currency Contracts	1,102
Other Assets	3,032
<b>Total Assets</b>	<b>8,916,913</b>
<b>Liabilities</b>	
Due to Custodian	4,856
Payables for Investment Securities Purchased	11,981
Collateral for Securities on Loan	111,797
Payables for Capital Shares Redeemed	641
Payables to Vanguard	310
Unrealized Depreciation—Forward Currency Contracts	654
<b>Total Liabilities</b>	<b>130,239</b>
<b>Net Assets</b>	<b>8,786,674</b>

<sup>1</sup> Includes \$104,022,000 of securities on loan.

## Statement of Assets and Liabilities (continued)

At April 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	9,751,358
Total Distributable Earnings (Loss)	(964,684)
<b>Net Assets</b>	<b>8,786,674</b>

## Investor Shares—Net Assets

Applicable to 533,060 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,914
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$12.97</b>

## ETF Shares—Net Assets

Applicable to 89,751,723 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,106,250
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$68.03</b>

## Admiral Shares—Net Assets

Applicable to 27,719,246 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,333,022
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$84.17</b>

## Institutional Shares—Net Assets

Applicable to 26,439,501 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	340,488
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$12.88</b>

## Statement of Operations

Six Months Ended  
April 30, 2023

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	131,087
Interest <sup>2</sup>	396
Securities Lending—Net	1,465
Total Income	132,948
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	305
Management and Administrative—Investor Shares	7
Management and Administrative—ETF Shares	1,632
Management and Administrative—Admiral Shares	932
Management and Administrative—Institutional Shares	95
Marketing and Distribution—Investor Shares	—
Marketing and Distribution—ETF Shares	137
Marketing and Distribution—Admiral Shares	45
Marketing and Distribution—Institutional Shares	5
Custodian Fees	275
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	215
Shareholders' Reports—Admiral Shares	21
Shareholders' Reports—Institutional Shares	11
Trustees' Fees and Expenses	2
Other Expenses	16
Total Expenses	3,698
Expenses Paid Indirectly	(33)
Net Expenses	3,665
<b>Net Investment Income</b>	<b>129,283</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	32,496
Futures Contracts	3,547
Forward Currency Contracts	(29)
Foreign Currencies	2,642
<b>Realized Net Gain (Loss)</b>	<b>38,656</b>

## Statement of Operations (continued)

	Six Months Ended April 30, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	1,186,799
Futures Contracts	2,176
Forward Currency Contracts	1,013
Foreign Currencies	(381)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,189,607</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,357,546</b>

1 Dividends are net of foreign withholding taxes of \$11,032,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$333,000, \$4,000, less than \$1,000, and \$6,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$110,576,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	129,283	256,879
Realized Net Gain (Loss)	38,656	(176,251)
Change in Unrealized Appreciation (Depreciation)	1,189,607	(2,440,073)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,357,546	(2,359,445)
<b>Distributions</b>		
Investor Shares	(107)	(302)
ETF Shares	(105,598)	(165,182)
Admiral Shares	(40,497)	(77,608)
Institutional Shares	(5,774)	(10,843)
Total Distributions	(151,976)	(253,935)
<b>Capital Share Transactions</b>		
Investor Shares	(108)	(2,936)
ETF Shares	(2,854)	1,532,020
Admiral Shares	(63,754)	21,187
Institutional Shares	(3,065)	(10,192)
Net Increase (Decrease) from Capital Share Transactions	(69,781)	1,540,079
Total Increase (Decrease)	1,135,789	(1,073,301)
<b>Net Assets</b>		
Beginning of Period	7,650,885	8,724,186
End of Period	8,786,674	7,650,885

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.21</b>	<b>\$15.40</b>	<b>\$12.79</b>	<b>\$13.01</b>	<b>\$12.24</b>	<b>\$13.56</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.181	.386	.349	.283	.309	.347
Net Realized and Unrealized Gain (Loss) on Investments	1.793	(4.175)	2.600	(.209)	.801	(1.336)
Total from Investment Operations	1.974	(3.789)	2.949	.074	1.110	(.989)
<b>Distributions</b>						
Dividends from Net Investment Income	(.214)	(.401)	(.339)	(.294)	(.340)	(.331)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.214)	(.401)	(.339)	(.294)	(.340)	(.331)
<b>Net Asset Value, End of Period</b>	<b>\$12.97</b>	<b>\$11.21</b>	<b>\$15.40</b>	<b>\$12.79</b>	<b>\$13.01</b>	<b>\$12.24</b>
<b>Total Return<sup>2</sup></b>	<b>17.73%</b>	<b>-25.08%</b>	<b>23.09%</b>	<b>0.52%</b>	<b>9.39%</b>	<b>-7.53%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7	\$6	\$12	\$10	\$11	\$225
Ratio of Total Expenses to Average Net Assets	0.23% <sup>3</sup>	0.23% <sup>3</sup>	0.23%	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	2.84%	2.87%	2.25%	2.28%	2.50%	2.51%
Portfolio Turnover Rate <sup>4</sup>	2%	6%	5%	4%	4%	4%

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

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.23%.

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

# Financial Highlights

## FTSE Pacific ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$58.78</b>	<b>\$80.80</b>	<b>\$67.11</b>	<b>\$68.25</b>	<b>\$64.24</b>	<b>\$71.13</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.994	2.158	1.993	1.577	1.823	1.895
Net Realized and Unrealized Gain (Loss) on Investments	9.428	(21.961)	13.594	(1.091)	4.071	(6.940)
Total from Investment Operations	10.422	(19.803)	15.587	.486	5.894	(5.045)
<b>Distributions</b>						
Dividends from Net Investment Income	(1.172)	(2.217)	(1.897)	(1.626)	(1.884)	(1.845)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.172)	(2.217)	(1.897)	(1.626)	(1.884)	(1.845)
<b>Net Asset Value, End of Period</b>	<b>\$68.03</b>	<b>\$58.78</b>	<b>\$80.80</b>	<b>\$67.11</b>	<b>\$68.25</b>	<b>\$64.24</b>
<b>Total Return</b>	<b>17.86%</b>	<b>-24.99%</b>	<b>23.27%</b>	<b>0.68%</b>	<b>9.53%</b>	<b>-7.34%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$6,106	\$5,276	\$5,463	\$3,630	\$3,708	\$3,927
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.08% <sup>2</sup>	0.08%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.98%	3.11%	2.45%	2.42%	2.80%	2.65%
Portfolio Turnover Rate <sup>3</sup>	2%	6%	5%	4%	4%	4%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$72.71</b>	<b>\$99.94</b>	<b>\$83.00</b>	<b>\$84.41</b>	<b>\$79.43</b>	<b>\$87.97</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.218	2.648	2.399	1.938	2.251	2.360
Net Realized and Unrealized Gain (Loss) on Investments	11.684	(27.155)	16.866	(1.354)	5.031	(8.618)
Total from Investment Operations	12.902	(24.507)	19.265	.584	7.282	(6.258)
<b>Distributions</b>						
Dividends from Net Investment Income	(1.442)	(2.723)	(2.325)	(1.994)	(2.302)	(2.282)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.442)	(2.723)	(2.325)	(1.994)	(2.302)	(2.282)
<b>Net Asset Value, End of Period</b>	<b>\$84.17</b>	<b>\$72.71</b>	<b>\$99.94</b>	<b>\$83.00</b>	<b>\$84.41</b>	<b>\$79.43</b>
<b>Total Return<sup>2</sup></b>	<b>17.86%</b>	<b>-25.01%</b>	<b>23.25%</b>	<b>0.66%</b>	<b>9.50%</b>	<b>-7.36%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$2,333	\$2,072	\$2,834	\$2,279	\$2,493	\$2,202
Ratio of Total Expenses to Average Net Assets	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.95%	3.06%	2.39%	2.40%	2.80%	2.64%
Portfolio Turnover Rate <sup>4</sup>	2%	6%	5%	4%	4%	4%

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

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30,	Year Ended October 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.13</b>	<b>\$15.29</b>	<b>\$12.70</b>	<b>\$12.91</b>	<b>\$12.15</b>	<b>\$13.46</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.188	.405	.366	.296	.346	.364
Net Realized and Unrealized Gain (Loss) on Investments	1.784	(4.146)	2.582	(.199)	.770	(1.323)
Total from Investment Operations	1.972	(3.741)	2.948	.097	1.116	(.959)
<b>Distributions</b>						
Dividends from Net Investment Income	(.222)	(.419)	(.358)	(.307)	(.356)	(.351)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.222)	(.419)	(.358)	(.307)	(.356)	(.351)
<b>Net Asset Value, End of Period</b>	<b>\$12.88</b>	<b>\$11.13</b>	<b>\$15.29</b>	<b>\$12.70</b>	<b>\$12.91</b>	<b>\$12.15</b>
<b>Total Return</b>	<b>17.84%</b>	<b>-24.96%</b>	<b>23.25%</b>	<b>0.72%</b>	<b>9.51%</b>	<b>-7.37%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$340	\$297	\$416	\$400	\$508	\$443
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.08% <sup>2</sup>	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.97%	3.06%	2.39%	2.40%	2.81%	2.66%
Portfolio Turnover Rate <sup>3</sup>	2%	6%	5%	4%	4%	4%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

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.

## 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.

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 by methods deemed by the valuation designee to represent fair value and subject to oversight 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.

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The

clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the six months ended April 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the six months ended April 30, 2023, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow



money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended April 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2023, the fund had contributed to Vanguard capital in the amount of \$312,000, 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.** The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended April 30, 2023, custodian fee offset arrangements reduced the fund’s expenses by \$33,000 (an annual rate of less than 0.01% of average net assets).

**D.** Various inputs may be used to determine the value of the fund’s investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund’s investments and derivatives as of April 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	—	8,710,998	3,046	8,714,044
Temporary Cash Investments	111,627	—	—	111,627
<b>Total</b>	<b>111,627</b>	<b>8,710,998</b>	<b>3,046</b>	<b>8,825,671</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	3,044	—	—	3,044
Forward Currency Contracts	—	1,102	—	1,102
<b>Total</b>	<b>3,044</b>	<b>1,102</b>	<b>—</b>	<b>4,146</b>
<b>Liabilities</b>				
Forward Currency Contracts	—	654	—	654

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

E. At April 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Statement of Assets and Liabilities</b>			
Unrealized Appreciation—Futures Contracts <sup>1</sup>	3,044	—	3,044
Unrealized Appreciation—Forward Currency Contracts	—	1,102	1,102
<b>Total Assets</b>	<b>3,044</b>	<b>1,102</b>	<b>4,146</b>
<b>Unrealized Depreciation—Forward Currency Contracts</b>			
	—	654	654
<b>Total Liabilities</b>	<b>—</b>	<b>654</b>	<b>654</b>

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	3,547	—	3,547

Pacific Stock Index Fund

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Forward Currency Contracts	—	(29)	(29)
Realized Net Gain (Loss) on Derivatives	3,547	(29)	3,518
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	2,176	—	2,176
Forward Currency Contracts	—	1,013	1,013
Change in Unrealized Appreciation (Depreciation) on Derivatives	2,176	1,013	3,189

F. As of April 30, 2023, 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	9,454,801
Gross Unrealized Appreciation	1,171,033
Gross Unrealized Depreciation	(1,796,671)
Net Unrealized Appreciation (Depreciation)	(625,638)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2022, the fund had available capital losses totaling \$454,154,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

G. During the six months ended April 30, 2023, the fund purchased \$401,657,000 of investment securities and sold \$488,128,000 of investment securities, other than temporary cash investments. Purchases and sales include \$144,074,000 and \$329,518,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	476	37	923	66
Issued in Lieu of Cash Distributions	107	9	302	22
Redeemed	(691)	(55)	(4,161)	(327)
Net Increase (Decrease)—Investor Shares	(108)	(9)	(2,936)	(239)

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	374,503	5,696	1,717,524	24,749
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(377,357)	(5,700)	(185,504)	(2,600)
Net Increase (Decrease)—ETF Shares	(2,854)	(4)	1,532,020	22,149
<b>Admiral Shares</b>				
Issued	76,501	933	266,172	3,064
Issued in Lieu of Cash Distributions	32,816	412	62,791	705
Redeemed	(173,071)	(2,123)	(307,776)	(3,626)
Net Increase (Decrease)—Admiral Shares	(63,754)	(778)	21,187	143
<b>Institutional Shares</b>				
Issued	16,542	1,308	77,837	6,226
Issued in Lieu of Cash Distributions	4,243	349	8,344	609
Redeemed	(23,850)	(1,899)	(96,373)	(7,332)
Net Increase (Decrease)—Institutional Shares	(3,065)	(242)	(10,192)	(497)

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to April 30, 2023, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangements

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

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

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

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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

## **Nature, extent, and quality of services**

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

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

## **Investment performance**

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

## **Cost**

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

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

**The benefit of economies of scale**

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

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

# Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard International Equity Index Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.



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