

**Annual Report** | October 31, 2023

# Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

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

## Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at [vanguard.com](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://www.sec.gov).

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](http://vanguard.com).

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

## Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2023, returns for Vanguard European Stock Index Fund ranged from 16.05% for Investor Shares to 16.23% for ETF Shares and Institutional Plus Shares. Returns for Vanguard Pacific Stock Index Fund ranged from 12.83% for Investor Shares to 13.00% for ETF Shares. (Returns for ETF Shares are based on net asset value.)
- Early on, inflation in many developed markets eased off multidecade highs amid ongoing interest rate hikes by central banks. Unexpected resilience in labor markets and consumer spending helped dial back expectations of a sustained global recession, but the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment toward the close of the period.
- The United Kingdom and France helped returns the most for the European fund. Among sectors, financials, industrials, and consumer discretionary helped the most.
- For the Pacific fund, Japan—which represents more than half the index—helped returns the most. Among sectors, financials, consumer discretionary, and industrials were the largest contributors.

### Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2023		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
<b>CPI</b>			
Consumer Price Index	3.24%	5.72%	4.00%

# About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended October 31, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$904.70	\$1.15
FTSE Europe ETF Shares	1,000.00	905.60	0.43
Admiral™ Shares	1,000.00	905.50	0.53
Institutional Shares	1,000.00	905.40	0.43
Institutional Plus Shares	1,000.00	905.60	0.38
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$958.40	\$1.14
FTSE Pacific ETF Shares	1,000.00	958.80	0.39
Admiral Shares	1,000.00	958.60	0.49
Institutional Shares	1,000.00	958.70	0.39
<b>Based on Hypothetical 5% Yearly Return</b>			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.00	\$1.22
FTSE Europe ETF Shares	1,000.00	1,024.75	0.46
Admiral Shares	1,000.00	1,024.65	0.56
Institutional Shares	1,000.00	1,024.75	0.46
Institutional Plus Shares	1,000.00	1,024.80	0.41
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.05	\$1.17
FTSE Pacific ETF Shares	1,000.00	1,024.80	0.41
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the European Stock Index Fund, 0.24% 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 (184/365).

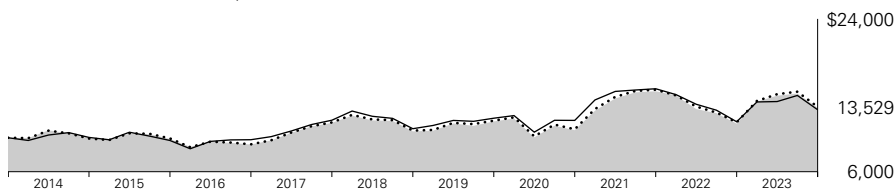
# European Stock Index Fund

## Performance Summary

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

Cumulative Performance: October 31, 2013, Through October 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended October 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
European Stock Index Fund Investor Shares	16.05%	4.70%	3.07%	\$13,529
Spliced European Stock Index	15.44	4.69	3.15	13,637
FTSE Global All Cap ex US Index	11.93	3.75	2.89	13,301

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Europe ETF Shares Net Asset Value	16.23%	4.88%	3.23%	\$13,741
FTSE Europe ETF Shares Market Price	15.91	4.90	3.20	13,696
Spliced European Stock Index	15.44	4.69	3.15	13,637
FTSE Global All Cap ex US Index	11.93	3.75	2.89	13,301

See Financial Highlights for dividend and capital gains information.

## European Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Admiral Shares	16.19%	4.84%	3.21%	\$13,717
Spliced European Stock Index	15.44	4.69	3.15	13,637
FTSE Global All Cap ex US Index	11.93	3.75	2.89	13,301

	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Institutional Shares	16.21%	4.87%	3.24%	\$6,874,785
Spliced European Stock Index	15.44	4.69	3.15	6,818,675
FTSE Global All Cap ex US Index	11.93	3.75	2.89	6,650,389

	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Since Inception (12/5/2014)	
European Stock Index Fund Institutional Plus Shares	16.23%	4.88%	3.48%	\$135,647,820
Spliced European Stock Index	15.44	4.69	3.39	134,535,830
FTSE Global All Cap ex US Index	11.93	3.75	3.23	132,747,010

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

## Cumulative Returns of ETF Shares: October 31, 2013, Through October 31, 2023

	One Year	Five Years	Ten Years
FTSE Europe ETF Shares Market Price	15.91%	27.00%	36.96%
FTSE Europe ETF Shares Net Asset Value	16.23	26.88	37.41
Spliced European Stock Index	15.44	25.77	36.37

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

## Fund Allocation

As of October 31, 2023

United Kingdom	24.7%
France	17.0
Switzerland	14.3
Germany	12.4
Netherlands	6.3
Sweden	5.0
Denmark	5.0
Italy	4.5
Spain	4.0
Finland	1.8
Belgium	1.7
Norway	1.4
Other	1.9

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

## Schedule of Investments

As of October 31, 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 (98.5%)</b>					
<b>Austria (0.5%)</b>					
Erste Group Bank AG	637,152	22,816	Solvay SA	144,988	15,328
OMV AG	295,190	12,946	Groupe Bruxelles Lambert NV	203,723	14,900
Verbund AG	137,732	11,967	Ageas SA	342,638	13,162
1 BAWAG Group AG	166,712	7,425	Umicore SA	423,512	10,077
ANDRITZ AG	144,359	6,645	Warehouses De Pauw CVA	330,913	8,188
voestalpine AG	229,770	5,738	Elia Group SA	77,960	7,403
Wienerberger AG	220,505	5,342	Ackermans & van Haaren NV	46,279	6,870
* Raiffeisen Bank International AG	268,160	3,885	D'ieteren Group Sofina SA	46,204	6,863
CA Immobilien Anlagen AG	86,079	2,911	Lotus Bakeries NV	35,450	6,735
2 Oesterreichische Post AG	68,589	2,186	Aedifica SA	864	6,401
Vienna Insurance Group AG Wiener Versicherung Gruppe	80,590	2,164	Cofinimmo SA	97,335	5,310
Mayr Melnhof Karton AG	17,771	2,091	Colruyt Group NV	69,821	4,342
EVN AG	74,326	2,019	Euronav NV	101,074	4,183
Telekom Austria AG	283,739	1,981	Melexis NV	220,548	3,948
UNIQA Insurance Group AG	230,844	1,864	Bekaert SA	41,421	3,049
DO & Co. AG	13,639	1,594	KBC Ancora	73,900	2,992
* Lenzing AG	39,790	1,549	Proximus SADP	72,187	2,730
* IMMOFINANZ AG	65,198	1,312	Barco NV	290,338	2,406
2 AT&S Austria Technologie & Systemtechnik AG	51,264	1,287	Fagron	146,331	2,247
Schoeller-Bleckmann Oilfield Equipment AG	21,744	1,099	Montega NV	122,646	2,155
Strabag SE	26,454	1,046	Shurgard Self Storage Ltd. (XBRU)	30,074	2,126
Palfinger AG	30,780	743	Xior Student Housing NV	52,818	1,977
Flughafen Wien AG	11,626	616	VGP NV	62,690	1,804
Agrana Beteiligungs AG	23,831	379	Gimv NV	20,553	1,673
Porr AG	31,098	373	Retail Estates NV	41,346	1,599
* Eurotelesites AG	74,043	249	Tessenderlo Group SA	25,167	1,532
* S IMMO AG (XWBO)	9,861	133	Kinepolis Group NV	46,293	1,348
		<b>102,360</b>	Deme Group NV	27,272	1,345
			bpost SA	14,355	1,328
			* Ontex Group NV	200,652	1,088
			* AGFA-Gevaert NV	143,904	1,053
			Van de Velde NV	271,940	439
			Wereldhave Belgium Comm VA	11,661	394
				5,568	252
					<b>352,674</b>
<b>Belgium (1.6%)</b>			<b>Denmark (4.9%)</b>		
Anheuser-Busch InBev SA	1,797,925	102,298	Novo Nordisk A/S Class B	6,499,970	627,093
* Argenx SE	120,309	56,591	DSV A/S	368,312	55,041
KBC Group NV	511,067	28,126	* Vestas Wind Systems A/S	2,088,913	45,277
UCB SA	251,730	18,412			

## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Genmab A/S	135,428	38,283	Orion OYJ Class B	216,632	8,619
Danske Bank A/S	1,377,943	32,325	Valmet OYJ	341,675	7,668
Coloplast A/S Class B	258,440	26,951	Huhtamaki OYJ	192,946	6,633
Carlsberg A/S			Konecranes OYJ	146,971	4,819
Class B	197,943	23,589	* Mandatum OYJ	989,014	3,822
Pandora A/S	169,505	19,225	Kemira OYJ	234,831	3,802
1 Orsted A/S	391,715	18,927	Cargotec OYJ		
Novozymes A/S			Class B	90,123	3,557
Class B	414,353	18,622	TietoEVRY OYJ (XHEL)	167,339	3,511
AP Moller - Maersk A/S Class B	10,140	16,896	Uponor OYJ	112,577	3,411
Chr Hansen Holding A/S	214,046	14,606	Kojamo OYJ	371,328	3,172
Tryg A/S	712,389	13,911	Outokumpu OYJ	753,398	3,091
AP Moller - Maersk A/S Class A	5,857	9,563	Metsa Board OYJ Class B	355,822	2,694
* Demant A/S	203,535	7,767	*.2 QT Group OYJ	40,585	2,374
Ringkjoebing Landbobank A/S	56,548	7,707	Nokian Renkaat OYJ	255,113	1,929
Royal Unibrew A/S	102,925	7,445	Tokmanni Group Corp.	99,182	1,339
* Jyske Bank A/S (Registered)	95,441	6,726	Sanoma OYJ	155,017	1,200
* NKT A/S	112,293	5,646	Revenio Group OYJ	47,522	1,106
Sydbank A/S	118,188	5,134	1 Terveystalo OYJ	157,710	1,091
* Zealand Pharma A/S	121,123	5,031	Citycon OYJ	166,803	882
* GN Store Nord A/S	300,359	5,012	TietoEVRY OYJ	38,768	811
ISS A/S	317,262	4,592	YIT OYJ	346,487	617
FLSmidth & Co. A/S	117,761	4,416	*.2 Raisio OYJ Class V	239,697	503
ROCKWOOL A/S Class B	18,082	4,024	F-Secure OYJ	228,927	413
Topdanmark A/S	88,390	3,962	*.2 Finnair OYJ	1,287,895	79
* Ambu A/S Class B	381,714	3,767			<b>383,568</b>
* ALK-Abello A/S	273,780	3,039	<b>France (16.8%)</b>		
H Lundbeck A/S	525,771	2,748	LVMH Moet		
D/S Norden A/S	46,565	2,646	Hennessy Louis		
Alm Brand A/S	1,751,310	2,535	Vuitton SE	513,892	367,911
*.2 Spar Nord Bank A/S	166,182	2,518	TotalEnergies SE	4,654,390	311,181
*.1 Bavarian Nordic A/S	129,690	2,472	Sanofi SA	2,260,728	205,288
Netcompany Group A/S	67,262	2,105	Schneider Electric SE	1,108,192	170,503
Torm plc Class A	61,161	1,867	Airbus SE	1,216,019	163,039
Dfds A/S	61,693	1,782	L'Oreal SA Loyalty Shares	333,079	140,003
1 Scandinavian Tobacco Group A/S	116,084	1,724	Hermes International SCA	70,938	132,358
Schouw & Co. A/S	26,440	1,632	BNP Paribas SA	2,221,648	127,754
Chemometec A/S	32,622	1,350	Air Liquide SA		
* NTG Nordic Transport Group A/S	33,691	1,337	Loyalty Shares	725,242	124,272
H Lundbeck A/S Class A	124,066	561	EssilorLuxottica SA	632,351	114,508
			Vinci SA	1,017,839	112,547
			Safran SA	707,180	110,475
			AXA SA	3,692,162	109,400
			Danone SA	1,295,556	77,073
			Pernod Ricard SA	425,777	75,608
			Kering SA	149,065	60,625
			Capgemini SE	334,345	59,088
			Dassault Systemes SE	1,389,115	57,222
			L'Oreal SA (XPAR)	133,115	55,952
			Air Liquide SA (XPAR)	312,138	53,486
			Cie de Saint-Gobain SA	968,852	52,739
			STMicroelectronics NV	1,352,328	51,551
			Orange SA	3,981,421	46,830
			Legrand SA	533,596	46,159
			Cie Generale des Etablissements Michelin SCA	1,454,177	43,201
			Veolia Environnement SA	1,320,484	36,182
<b>Finland (1.8%)</b>		<b>1,059,854</b>			
Nordea Bank Abp	5,654,691	59,556			
Sampo OYJ Class A	987,228	38,827			
UPM-Kymmene OYJ	1,106,134	37,250			
Nokia OYJ	10,924,965	36,388			
Kone OYJ Class B	677,187	29,324			
Neste OYJ	865,313	29,081			
Nordea Bank Abp (XHEL)	1,441,102	15,184			
Stora Enso OYJ Class R	1,189,956	14,301			
Elisa OYJ	295,852	12,552			
Wartsila OYJ Abp	1,008,758	12,038			
Metso OYJ	1,326,561	11,688			
Fortum OYJ	905,068	10,746			
Kesko OYJ Class B	561,160	9,490			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Publicis Groupe SA	474,519	36,131	1	Neoen SA	141,138	3,727
Engie SA Loyalty Shares	2,216,318	35,250		SEB SA Loyalty Shares	33,834	3,346
Societe Generale SA	1,470,024	33,034		Societe BIC SA	49,871	3,130
Thales SA	205,473	30,323		Eurazeo SE Prime DE Fidelite	52,757	2,974
Credit Agricole SA	2,286,995	27,615	1	ALD SA	405,060	2,725
Edenred SE	517,156	27,529	*	Air France-KLM	235,198	2,660
Carrefour SA	1,206,153	21,146		Coface SA	218,838	2,640
Engie SA (XPAR)	1,107,740	17,619		Virbac SACA	8,884	2,551
Bouygues SA	438,505	15,426	*	JCDecaux SE	151,278	2,367
Renault SA	396,262	13,903		Trigano SA	16,705	2,194
Teleperformance SE	120,283	13,838		ICADE	67,053	2,191
Eiffage SA	151,230	13,724		Imerys SA	81,025	2,148
Bureau Veritas SA	592,828	13,503		Sodexo Inc.	19,189	2,031
Eurofins Scientific SE	254,378	12,906		Engie SA Loyalty Line 2024	126,028	2,004
Vivendi SE	1,374,735	12,328		Eurazeo SE (XPAR)	34,753	1,959
Accor SA	381,713	12,178		Interparfums SA	39,671	1,874
Getlink SE	729,455	11,780		Carmila SA	123,733	1,734
1 Euronext NV	168,626	11,760		Metropole Television SA	130,623	1,637
Arkema SA	118,918	11,143		*.2 SES-imagotag SA	16,102	1,612
Sodexo SA ACT Loyalty Shares	103,308	10,933		Mercialys SA	186,058	1,585
* Unibail-Rodamco-Westfield	213,971	10,602		Television Francaise 1 SA	218,983	1,545
Gecina SA	107,505	10,556		Quadiant SA	71,571	1,496
Klepierre SA	425,781	10,340		*.2 Atos SE	197,491	1,385
Rexel SA	494,077	10,090		ARGAN SA	20,158	1,379
Bollre SE	1,802,969	9,843	*	ID Logistics Group SACA	5,027	1,362
SCOR SE	312,882	9,341		Eramet SA	19,244	1,333
Sartorius Stedim Biotech	49,892	9,341		Cie Plastic Omnium SE	112,884	1,269
Dassault Aviation SA	46,770	9,297		SEB SA (XPAR)	12,368	1,223
Gaztransport Et Technigaz SA	72,010	9,211		Nexity SA	87,307	1,220
BioMerieux	89,205	8,565		2 Eutelsat Communications SACA	284,430	1,215
Ipsen SA	71,473	8,448		* Valneva SE	205,661	1,168
Alstom SA	591,883	8,016		Mersen SA	34,838	1,157
* SOITEC	51,503	7,687		Cie de L'Odet SE	819	1,141
Aeroports de Paris SA	66,640	7,484		Sodexo Prime De Fidelite 2027	10,378	1,098
Alten SA	60,028	7,091		PEUGEOT INVEST	10,713	1,041
SPIE SA	265,645	6,986		*.1 X-Fab Silicon Foundries SE	112,506	1,019
1 La Francaise des Jeux SAEM	206,103	6,648		* CGG SA	1,421,394	1,006
*.1 Worldline SA	508,675	6,468		Vicat SACA	31,825	977
Elis SA	386,322	6,336		* Forvia SE (XPAR)	55,022	930
1 Amundi SA	118,091	6,169		Beneteau SACA	76,636	925
Technip Energies NV	281,563	6,169		Derichebourg SA	197,251	855
* Ubisoft Entertainment SA	210,821	6,011		Antin Infrastructure Partners SA	57,885	689
L'Oreal SA Loyalty Line 2024	14,264	5,996		Etablissements Maurel et Prom SA	115,518	688
Valeo SE	431,065	5,696		Vetoquinol SA	8,138	686
Sopra Steria Group SACA	29,589	5,312		Eurazeo SE Prime Fidelite 2024	12,115	683
Remy Cointreau SA	45,703	5,193		* Voltalia SA (Registered)	79,990	669
Sodexo SA (XPAR)	47,674	5,045		Lagardere SA	32,498	645
Air Liquide SA Loyalty Line 2024	29,404	5,038		Altarea SCA	8,807	627
Nexans SA	69,748	4,941		2 Clariane SE	159,674	603
1 Verallia SA	144,568	4,701		Equasens	8,146	558
Covivio SA	109,084	4,675		* Manitou BF SA	25,620	541
* Forvia SE	274,954	4,633		* Euroapi SA	99,172	520
SES SA	742,933	4,335		Fnac Darty SA	22,091	519
Rubis SCA	194,197	4,228				
* Vallourec SACA	350,688	4,212				
Wendel SE	56,142	4,205				
IPSOS SA	79,806	3,878				

## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
LISI SA	21,296	493	Continental AG	224,896	14,683
Boiron SA	11,262	470	Fresenius Medical Care AG & Co. KGaA	422,410	14,035
*.1 Elior Group SA	236,074	448	Henkel AG & Co. KGaA (XTER)	208,546	13,180
GL Events SACA	25,678	439	Puma SE	206,823	11,720
Jacquet Metals SACA	26,881	427	GEA Group AG	333,122	11,393
Bonduelle SCA	33,016	350	*.1 Zalando SE	452,081	10,574
* OVH Groupe SAS	46,774	334	*.1 Delivery Hero SE	392,110	10,021
*.1 SMCP SA	92,127	328	* LEG Immobilien SE (XETR)	154,742	9,673
* Believe SA	30,059	306	1 Scout24 SE	154,046	9,477
LISI SA (XPAR)	9,389	217	* Deutsche Lufthansa AG (Registered)	1,240,216	8,696
1 Maisons du Monde SA	37,156	187	Nemetschek SE	112,786	8,428
*.1 Aramis Group SAS	36,824	126	*.2 Siemens Energy AG	894,657	7,954
*.2 Casino Guichard Perrachon SA	83,035	79	Evonik Industries AG	423,275	7,790
Lisi SA Prime De Fidelite	3,373	78	Knorr-Bremse AG	137,704	7,691
		<b>3,623,354</b>	Bechtle AG	171,274	7,655
<b>Germany (11.8%)</b>			CTS Eventim AG & Co. KGaA	122,229	7,401
SAP SE	2,278,392	305,606	* HelloFresh SE	336,269	7,355
Siemens AG (Registered)	1,548,357	205,465	thyssenkrupp AG	1,028,953	7,172
Allianz SE (Registered)	825,521	193,372	Talanx AG	111,130	7,003
Deutsche Telekom AG (Registered)	7,030,207	152,581	HUGO BOSS AG	118,083	6,906
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	286,012	114,779	Volkswagen AG	59,708	6,902
Mercedes-Benz Group AG	1,784,728	105,003	Geresheimer AG	72,207	6,735
Bayer AG (Registered)	2,041,418	88,207	K&S AG (Registered)	398,845	6,705
BASF SE	1,846,472	85,320	Carl Zeiss Meditec AG (Bearer)	75,837	6,585
Infineon Technologies AG	2,706,283	79,051	Freenet AG	246,163	6,248
2 Deutsche Post AG	1,957,245	76,418	AIXTRON SE	221,995	6,238
Deutsche Boerse AG	381,897	62,859	* Evotec SE	327,288	5,659
2 adidas AG	342,690	60,933	Rational AG	9,872	5,630
Bayerische Motoren Werke AG (XETR)	648,221	60,287	Aurubis AG	62,644	5,164
RWE AG	1,478,311	56,568	KION Group AG	150,242	4,610
E.ON SE	4,601,426	54,748	HOCHTIEF AG	43,786	4,536
Deutsche Bank AG (Registered)	4,185,464	46,059	*.1 TeamViewer SE	279,857	4,306
Merck KGaA	268,727	40,588	LANXESS AG	179,663	4,117
Daimler Truck Holding AG	1,111,811	34,933	Wacker Chemie AG	31,366	3,849
Vonovia SE	1,444,672	33,259	* Vitesco Technologies Group AG	37,745	3,692
1 Siemens Healthineers AG	575,615	28,318	Siltronic AG	42,814	3,679
Symrise AG	270,510	27,643	* Fraport AG Frankfurt Airport Services Worldwide	73,665	3,661
Hannover Rueck SE	124,788	27,555	Hella GmbH & Co. KGaA	47,111	3,588
Beiersdorf AG	207,187	27,249	* TAG Immobilien AG	319,669	3,495
Rheinmetall AG	90,161	25,885	United Internet AG (Registered)	165,084	3,438
Brenntag SE	321,178	23,883	Stabilus SE	51,066	3,243
Commerzbank AG	2,163,039	23,330	* Aroundtown SA	1,431,095	3,234
Fresenius SE & Co. KGaA	855,192	21,998	Hensoldt AG	109,012	3,230
Heidelberg Materials AG	289,101	20,987	Telefonica Deutschland Holding AG	1,881,961	3,200
MTU Aero Engines AG	111,378	20,934	*.2 Nordex SE	288,560	3,044
*.1 Covestro AG	394,459	19,984	Krones AG	30,396	2,963
* QIAGEN NV	477,840	17,808	* Encavis AG	225,108	2,940
			RTL Group SA	79,392	2,777
			Sixt SE (XETR)	31,698	2,735
			Jenoptik AG	104,482	2,482
			1 Befesa SA	82,651	2,418
			Stroer SE & Co. KGaA	51,347	2,352
			* MorphoSys AG	71,249	2,303



## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
*1	Infrastrutture Wireless Italiane SpA	736,711	8,067	*1	GVS SpA	146,092	655
	Amplifon SpA	267,673	7,565	*	Tod's SpA	19,451	652
	BPER Banca	2,188,583	7,122		Danieli & C Officine Meccaniche SpA (MTAA)	23,105	611
*.2	Telecom Italia SpA (MTAA)	26,914,305	6,959		Arnoldo Mondadori Editore SpA	275,792	604
	Interpump Group SpA	165,648	6,926		MARR SpA	48,294	573
*.1	Nexi SpA	1,153,915	6,705	*.2	Juventus Football Club SpA	2,019,182	540
	A2A SpA	3,155,543	5,923	*.2	Fincantieri SpA	998,849	533
	Brunello Cucinelli SpA	70,648	5,683		Zignago Vetro SpA	39,960	523
	Italgas SpA	1,018,264	5,175	1	doValue SpA	126,558	436
	Unipol Gruppo SpA	885,424	4,797		MFE-MediaForEurope NV Class B	121,263	322
	Buzzi SpA	178,500	4,726		Biesse SpA	29,449	312
	Azimut Holding SpA	221,292	4,663		Alerion Cleanpower SpA	12,215	302
	Hera SpA	1,622,130	4,563		Datalogic SpA	35,409	212
1	Pirelli & C SpA	1,009,146	4,496		Rizzoli Corriere Della Sera Mediagroup SpA	257,486	191
	Reply SpA	46,514	4,389				<b>947,739</b>
	Banca Popolare di Sondrio SpA	801,412	4,373		<b>Netherlands (6.2%)</b>		
	Banca Mediolanum SpA	496,693	4,056		ASML Holding NV	819,087	492,370
	DiaSorin SpA	44,015	3,945		ING Groep NV	7,487,711	95,996
1	BFF Bank SpA	383,670	3,689		Prosus NV	3,210,328	89,998
	Banca Generali SpA	110,669	3,590		Wolters Kluwer NV	509,640	65,390
*	Iveco Group NV	406,339	3,425		Koninklijke Ahold Delhaize NV	2,016,993	59,727
*	Saipem SpA	2,200,948	3,354		Heineken NV	581,539	52,248
	Brembo SpA	299,812	3,226	*.1	Adyen NV	61,155	41,248
	De' Longhi SpA	143,435	3,209		ASM International NV	96,895	39,987
	ERG SpA	114,795	2,821		Universal Music Group NV	1,558,897	38,176
	Iren SpA	1,333,644	2,673		Koninklijke Philips NV	1,913,164	36,393
*	Banca Monte dei Paschi di Siena SpA	851,724	2,306		DSM-Firmenich AG	359,348	32,577
	SOL SpA	76,222	2,193		Akzo Nobel NV	353,432	23,710
	UnipolSai Assicurazioni SpA	886,915	2,102		ArcelorMittal SA	1,030,388	22,800
1	Technogym SpA	272,421	2,051		Koninklijke KPN NV	6,596,318	22,171
1	Carel Industries SpA	90,128	1,879		Heineken Holding NV	272,280	20,716
1	Anima Holding SpA	450,276	1,840		NN Group NV	584,182	18,736
	Saras SpA	1,225,426	1,781		EXOR NV	211,730	18,173
	Tamburi Investment Partners SpA	211,187	1,771		Aegon Ltd.	3,512,117	17,080
1	Enav SpA	505,221	1,684		BE Semiconductor Industries NV	157,356	16,255
	Salvatore Ferragamo SpA	128,861	1,577		IMCD NV	118,445	14,260
	Sesa SpA	15,143	1,530		Randstad NV	227,939	11,804
	Maire Tecnimont SpA	325,218	1,512		ASR Nederland NV	302,464	11,288
	Credito Emiliano SpA	162,093	1,314	1	ABN AMRO Bank NV	792,866	10,679
	Ariston Holding NV	211,394	1,185		GDR JDE Peet's NV	250,440	6,955
2	Webuild SpA (MTAA)	635,556	1,145	1	Signify NV	260,811	6,761
	ACEA SpA	92,653	1,116		Arcadis NV	149,724	6,328
	Salcef Group SpA	45,427	1,078		Aalberts NV	200,663	6,265
	El.En. SpA	114,145	1,067	*.1	Just Eat Takeaway.com NV	412,126	5,022
	Sanlorenzo SpA	29,793	1,060		OCI NV	201,034	4,684
1	RAI Way SpA	197,780	983		Koninklijke Vopak NV	135,315	4,562
	Piaggio & C SpA	360,455	969	*	InPost SA	425,882	4,214
	Gruppo MutuiOnline SpA	33,860	953		SBM Offshore NV	321,164	4,000
	Banca IFIS SpA	53,979	923	*	Fugro NV	231,101	3,817
	Italmobiliare SpA	32,131	812		Allfunds Group plc	702,762	3,597
	Cementir Holding NV	96,642	804	*.2	Galapagos NV	101,142	3,365
	Tinexta SpA	41,682	718	1	CTP NV	214,091	3,121
	MFE-MediaForEurope NV Class A	373,985	679		TKH Group NV	84,958	3,108

## European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
*.1,2 Basic-Fit NV	107,695	2,755	Protector Forsikring ASA	140,563	2,202
APERAM SA	87,848	2,434	Aker Solutions ASA	543,184	2,169
Eurocommercial Properties NV	105,091	2,256	* NEL ASA	3,046,133	2,003
Corbion NV	122,873	2,128	Veidekke ASA	226,740	1,956
Van Lanschot Kempen NV	75,836	2,038	<sup>1</sup> Europris ASA	333,915	1,893
AMG Critical Materials NV	65,771	1,715	FLEX LNG Ltd.	59,757	1,832
PostNL NV	772,335	1,439	Atea ASA	175,621	1,827
*.1 Alfen NV	44,970	1,418	Wallenius Wilhelmsen ASA	211,640	1,779
Wereldhave NV	83,497	1,259	*.1 AutoStore Holdings Ltd.	1,490,968	1,651
Sigro Food Group NV	69,936	1,193	Stolt-Nielsen Ltd.	45,263	1,491
Koninklijke BAM Groep NV	557,012	1,151	Sparebank 1 Østlandet	113,724	1,263
Flow Traders Ltd.	55,811	1,020	<sup>1</sup> Scatec ASA	246,659	1,247
* TomTom NV	143,215	858	Austevoll Seafood ASA	178,951	1,223
Vastned Retail NV	35,638	714	<sup>1</sup> Entra ASA	144,726	1,131
NSI NV	37,750	682	DNO ASA	1,091,968	1,113
Brunel International NV	44,248	617	MPC Container Ships ASA	770,935	1,090
<sup>1</sup> B&S Group SARL	49,140	178	Hoegh Autoliners ASA	129,344	1,046
*.2 Ebusco Holding NV	18,170	111	*.1 Crayon Group Holding ASA	168,083	971
Majorel Group Luxembourg SA	2,024	64	<sup>1</sup> Elkem ASA	572,747	887
		<b>1,341,611</b>	Wilh Wilhelmsen Holding ASA Class A	29,745	836
<b>Norway (1.4%)</b>			Grieg Seafood ASA	119,956	797
Equinor ASA	1,934,732	64,858	Bonheur ASA	42,741	739
DNB Bank ASA	2,128,143	38,396	* Aker Carbon Capture ASA	720,659	685
Aker BP ASA	636,300	18,339	Hexagon Composites ASA	255,344	602
Norsk Hydro ASA	2,756,936	15,722	* BW Energy Ltd.	157,388	394
Mowi ASA	916,203	14,888	BW Offshore Ltd.	185,747	388
Telenor ASA	1,300,675	13,296	*.2 Aker Horizons ASA	442,280	135
Yara International ASA	338,242	11,068	* Hexagon Purus ASA	87,638	81
Orkla ASA	1,582,004	10,904			<b>309,693</b>
Storebrand ASA	861,902	7,198	<b>Poland (0.6%)</b>		
Subsea 7 SA	491,812	6,460	ORLEN SA	1,198,446	18,952
Kongsberg Gruppen ASA	155,239	6,341	* Powszechna Kasa Oszczednosci Bank Polski SA	1,765,514	18,289
Salmar ASA	131,302	6,226	Powszechny Zaklad Ubezpieczenia SA	1,164,603	13,178
Gjensidige Forsikring ASA	351,934	5,278	Bank Polska Kasa Opieki SA	326,407	9,919
* Adevinata ASA	573,441	5,040	*.1 Dino Polska SA	100,186	9,493
Bakkafrost P/F	105,860	4,779	KGHM Polska Miedz SA	284,513	7,592
SpareBank 1 SR-Bank ASA	365,089	3,965	* Santander Bank Polska SA	68,954	7,489
Var Energi ASA	1,164,614	3,935	*.1 Allegro.eu SA	1,030,606	7,393
TOMRA Systems ASA	486,965	3,860	LPP SA	2,239	7,213
Schibsted ASA Class B	204,428	3,793	KRUK SA	35,977	3,980
TGS ASA	247,269	3,382	CD Projekt SA	136,569	3,410
Hafnia Ltd.	507,378	3,334	Grupa Kety SA	20,034	3,379
SpareBank 1 SMN	266,570	3,234	* mBank SA	26,589	3,287
* Nordic Semiconductor ASA	389,623	3,166	* PGE Polska Grupa Energetyczna SA	1,805,043	3,135
Schibsted ASA Class A	156,424	3,134	* Alior Bank SA	191,645	3,017
Aker ASA Class A	49,084	2,952	Orange Polska SA	1,371,285	2,544
Borregaard ASA	207,676	2,819	* Bank Millennium SA	1,250,509	2,176
*.2 Borr Drilling Ltd. ADR	450,112	2,806	Asseco Poland SA	110,840	2,029
* Kahoot! ASA	816,343	2,557			
Leroy Seafood Group ASA	581,263	2,302			
<sup>1</sup> BW LPG Ltd.	157,524	2,230			

## European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Tauron Polska Energia SA	1,943,615	1,709	Naturgy Energy Group SA	284,794	8,058
Bank Handlowy w Warszawie SA	65,661	1,345	* Grifols SA	704,316	7,903
* Jastrzebska Spolka Weglowa SA	109,341	1,299	Acciona SA	47,664	6,009
* Pepco Group NV	306,451	1,242	Merlin Properties Socimi SA	688,311	5,739
* AmRest Holdings SE	159,204	1,010	Fluidra SA	282,398	4,979
* CCC SA	104,165	986	Viscofan SA	80,285	4,641
* Cyfrowy Polsat SA	315,121	982	Mapfre SA	2,043,052	4,247
* Enea SA	519,608	901	Acerinox SA	405,685	3,953
Warsaw Stock Exchange	56,564	525	Indra Sistemas SA	259,478	3,643
* Grupa Azoty SA	98,572	516	Inmobiliaria Colonial Socimi SA	648,960	3,641
		<b>136,990</b>	Corp. ACCIONA Energias Renovables SA	118,997	3,223
<b>Portugal (0.4%)</b>			Cia de Distribucion Integral Logista Holdings SA	129,323	3,176
EDP - Energias de Portugal SA	6,251,407	26,272	Applus Services SA	270,301	2,848
Galp Energia SGPS SA	1,037,876	15,625	Vidrala SA (XMAD)	38,115	2,833
Jeronimo Martins SGPS SA	572,839	13,207	Ebro Foods SA	157,742	2,685
EDP Renovaveis SA	609,663	9,808	<sup>1</sup> Unicaja Banco SA	2,574,652	2,683
* Banco Comercial Portugues SA Class R	16,056,268	4,928	CIE Automotive SA	103,292	2,634
REN - Redes Energeticas Nacionais SGPS SA	813,131	2,117	* Solaria Energia y Medio Ambiente SA	167,788	2,517
Navigator Co. SA	524,457	2,088	Laboratorios Farmaceuticos Rovi SA	43,859	2,346
Sonae SGPS SA	1,890,323	1,860	Sacyr SA	781,188	2,256
NOS SGPS SA	383,923	1,403	Faes Farma SA	658,247	2,068
* <sup>2</sup> Greenvolt-Energias Renovaveis SA	135,907	908	Construccion y Auxiliar de Ferrocarriles SA	53,126	1,587
Altri SGPS SA	155,733	753	Almirall SA	172,185	1,568
CTT-Correios de Portugal SA	192,544	734	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,449,147	1,249
Corticeira Amorim SGPS SA	71,056	690	<sup>2</sup> Fomento de Construccion y Contratas SA	93,756	1,189
Semapa-Sociedade de Investimento e Gestao	31,069	439	<sup>1</sup> Gestamp Automocion SA	320,702	1,180
		<b>80,832</b>	* Melia Hotels International SA	211,429	1,176
<b>Spain (4.0%)</b>			Pharma Mar SA	28,519	972
Iberdrola SA (XMAD)	12,356,445	137,429	* Tecnicas Reunidas SA	95,248	840
Banco Santander SA	33,261,237	122,333	Ence Energia y Celulosa SA	264,868	792
Banco Bilbao Vizcaya Argentaria SA	12,416,451	97,683	Lar Espana Real Estate Socimi SA	135,393	786
Industria de Diseno Textil SA	2,180,607	75,270	<sup>1</sup> Global Dominion Access SA	231,389	753
Amadeus IT Group SA	934,894	53,357	Prosegur Cia de Seguridad SA	502,124	751
Telefonica SA	10,412,286	40,219	Atresmedia Corp. de Medios de Comunicacion SA	181,320	679
Repsol SA	2,665,593	39,030	<sup>1</sup> Neinor Homes SA	54,956	567
<sup>1</sup> Cellnex Telecom SA	1,162,470	34,172	<sup>1</sup> Prosegur Cash SA	801,745	437
Ferrovial SE	1,074,490	32,338	* Distribuidora Internacional de Alimentacion SA	27,678,993	358
CaixaBank SA	7,860,022	31,955	* <sup>2</sup> NH Hotel Group SA	51,716	211
<sup>1</sup> Aena SME SA	146,148	21,206			<b>856,229</b>
ACS Actividades de Construccion y Servicios SA	457,668	16,551			
Redeia Corp. SA	893,672	13,937			
Banco de Sabadell SA	10,885,646	13,535			
Endesa SA	658,161	12,383			
Bankinter SA	1,423,947	9,004			
Enagas SA	517,071	8,650			



European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Sweden (5.0%)</b>					
Atlas Copco AB			Investment AB		
Class A	5,221,642	67,615	Latour Class B	298,158	5,164
Investor AB Class B	3,450,303	63,338	Nordnet AB publ	353,239	5,001
Volvo AB Class B	3,061,573	60,666	Axfood AB	224,961	4,974
Assa Abloy AB			Thule Group AB	216,773	4,934
Class B	2,016,366	42,979	Elekta AB Class B	710,411	4,839
Sandvik AB	2,234,422	38,059	Hexpol AB	511,784	4,542
Skandinaviska			Avanza Bank Holding		
Enskilda Banken			AB	258,914	4,377
AB Class A	3,360,035	37,496	* Kinnevik AB Class B	496,204	4,243
Hexagon AB Class B	4,385,573	35,741	1 Dometic Group AB	668,946	4,128
Atlas Copco AB			Billerud Aktiebolag	441,703	4,104
Class B	3,165,976	35,564	Fortnox AB	1,030,466	4,085
Swedbank AB			Fabege AB	522,116	3,896
Class A	2,090,160	34,327	Loomis AB	147,918	3,842
1 Evolution AB	381,712	34,013	Sweco AB Class B	416,399	3,839
Essity AB Class B	1,264,582	28,835	* Volvo Car AB Class B	1,110,723	3,831
Telefonaktiebolaget			* ElectroLux AB Class B	446,676	3,759
LM Ericsson			Lagercrantz Group		
Class B	6,066,670	27,177	AB Class B	394,860	3,604
Svenska			Wihlborgs		
Handelsbanken AB			Fastigheter AB	551,284	3,573
Class A	3,095,767	26,394	Sectra AB Class B	311,415	3,368
Epiroc AB Class A	1,299,172	21,403	Mycronic AB	141,944	3,110
Alfa Laval AB	641,900	20,802	Vitec Software Group		
H & M Hennes &			AB Class B	70,385	2,809
Mauritz AB Class B	1,365,475	18,345	Hemnet Group AB	160,520	2,788
Nibe Industrier AB			* Embracer Group AB	1,628,678	2,652
Class B	3,020,874	17,398	1 Munters Group AB	217,177	2,651
Svenska Cellulosa AB			1 Bravida Holding AB	422,803	2,645
SCA Class B	1,232,939	16,918	SSAB AB Class A	438,954	2,630
Investor AB Class A			Wallenstam AB		
(XSTO)	877,487	15,971	Class B	710,391	2,403
EQT AB	870,442	15,903	Hufvudstaden AB		
Boliden AB	569,512	14,598	Class A	222,762	2,375
SKF AB Class B	801,079	12,987	* Betsson AB Class B	232,920	2,344
Trelleborg AB Class B	460,983	11,658	Alleima AB	383,879	2,337
Skanska AB Class B	743,349	11,161	Bure Equity AB	113,874	2,277
Telia Co. AB	5,150,992	10,920	Catena AB	68,390	2,266
Epiroc AB Class B	778,074	10,804	Lindab International		
Indutrade AB	583,101	10,335	AB	144,439	2,226
Volvo AB Class A	497,282	9,970	Granges AB	222,673	2,144
Saab AB Class B	191,235	9,824	* AFRY AB	201,968	2,122
Lifco AB Class B	471,587	8,629	*.1 Sinch AB	1,284,777	2,036
Castellum AB	891,431	8,543	HMS Networks AB	58,277	1,933
Getinge AB Class B	464,583	8,364	Electrolux		
SSAB AB Class B	1,427,171	8,280	Professional AB		
Tele2 AB Class B	1,148,871	8,159	Class B	470,979	1,905
Securitas AB Class B	1,008,722	8,080	Nyfosa AB	378,823	1,833
Industrivarden AB			Pandox AB	183,125	1,802
Class C	308,224	7,949	Vitrolife AB	137,477	1,792
* Swedish Orphan			* Modern Times Group		
Biovitrum AB	374,083	7,696	MTG AB Class B	218,512	1,754
Beijer Ref AB	774,905	7,367	Storskogen Group		
AAK AB	360,047	6,847	AB Class B	2,876,493	1,704
Industrivarden AB			NCC AB Class B	161,883	1,658
Class A	261,805	6,774	AddNode Group AB	261,956	1,633
AddTech AB Class B	460,595	6,771	Nolato AB Class B	366,970	1,623
Sagax AB Class B	367,194	6,647	Arjo AB Class B	460,349	1,540
Holmen AB Class B	167,828	6,334	Medicover AB		
L E			Class B	132,192	1,491
Lundbergforetagen			Peab AB Class B	396,586	1,478
AB Class B	152,243	6,218	AddLife AB Class B	224,656	1,468
* Fastighets AB Balder			Atrium Ljungberg AB		
Class B	1,299,895	5,523	Class B	94,427	1,452
Husqvarna AB			Beijer Alma AB	90,841	1,445
Class B	847,451	5,491	Bufab AB	59,524	1,415
			JM AB	131,887	1,407

## European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 BioArctic AB	68,937	1,393	UBS Group AG (Registered)	5,958,823	140,011
Instalco AB	487,479	1,365	Cie Financiere Richemont SA Class A (Registered)	1,064,523	125,588
Bilia AB Class A	144,365	1,341	ABB Ltd. (Registered)	3,105,184	104,327
* Sdptech AB Class B	66,595	1,309	Alcon Inc.	1,021,321	73,102
* OX2 AB	306,384	1,239	Sika AG (Registered)	278,170	66,569
* Camurus AB	41,267	1,237	Swiss Re AG	599,508	65,504
Troax Group AB	73,854	1,184	Holcim AG	1,026,935	63,493
Ratos AB Class B	417,708	1,164	Givaudan SA (Registered)	16,563	55,130
Biotage AB	111,303	1,137	Lonza Group AG (Registered)	153,815	53,867
Mips AB	45,302	1,117	Partners Group Holding AG	45,746	48,439
Cibus Nordic Real Estate AB publ	114,623	1,076	Swiss Life Holding AG (Registered)	68,825	44,205
Dios Fastigheter AB	189,817	1,028	Geberit AG (Registered)	68,997	32,126
INVISIO AB	66,770	1,006	Swisscom AG (Registered)	52,785	31,628
* Stillfront Group AB	934,610	967	Kuehne & Nagel International AG (Registered)	104,498	28,179
2 Hexatronic Group AB	406,612	950	Straumann Holding AG (Registered)	221,905	26,226
*.1 Scandic Hotels Group AB	280,176	944	Logitech International SA (Registered)	326,530	25,702
Corem Property Group AB Class B	1,424,087	919	Julius Baer Group Ltd.	424,375	25,149
NP3 Fastigheter AB	63,569	849	Sonova Holding AG (Registered)	104,960	24,877
* Truecaller AB Class B	350,680	849	SGS SA (Registered)	300,183	24,516
2 Intrum AB	160,414	824	Chocoladefabriken Lindt & Spruengli AG (Registered)	217	23,639
*.1 Boost AB	117,333	821	* Sandoz Group AG Chocoladefabriken Lindt & Spruengli AG	2,005	22,198
SkiStar AB	86,202	820	1 VAT Group AG Schindler Holding AG (XSWX)	53,250	18,884
Clas Ohlson AB Class B	76,292	801	Roche Holding AG (Bearer)	59,634	16,251
Systemair AB	138,551	761	Swatch Group AG (Bearer)	63,371	16,221
Skandinaviska Enskilda Banken AB	65,822	757	SIG Group AG	685,196	15,106
Cloetta AB Class B	471,727	757	Swiss Prime Site AG (Registered)	157,546	14,644
Fagerhult Group AB	143,577	726	Baloise Holding AG (Registered)	93,595	13,439
*.1 Attendo AB	223,141	707	Adecco Group AG (Registered)	330,384	12,503
MEKO AB	86,889	700	PSP Swiss Property AG (Registered)	94,111	11,579
2 Samhallsbyggnadsbolaget i Norden AB	2,201,442	640	Barry Callebaut AG (Registered)	7,386	11,199
2 Svenska Handelsbanken AB Class B	60,189	621	EMS-Chemie Holding AG (Registered)	14,764	10,099
Platzer Fastigheter Holding AB Class B	116,428	611	Helvetia Holding AG (Registered)	72,708	9,774
1 Resurs Holding AB Investment AB	298,397	582	Temenos AG (Registered)	125,377	9,033
Oresund	63,679	569	Georg Fischer AG (Registered)	169,874	8,815
* Norion Bank AB	165,924	536			
Sagax AB Class D	222,835	502			
Telefonaktiebolaget LM Ericsson Class A	82,370	386			
*.2 Viaplay Group AB	161,990	347			
Volati AB	40,524	305			
2 Samhallsbyggnadsbolaget i Norden AB Class D	386,297	121			
NCC AB Class A	2,341	24			
Husqvarna AB Class A	386	2			
		<b>1,070,118</b>			
<b>Switzerland (14.2%)</b>					
Nestle SA (Registered)	5,549,492	598,450			
Novartis AG (Registered)	4,298,716	402,444			
Roche Holding AG	1,439,866	371,067			
Zurich Insurance Group AG	308,157	146,372			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Belimo Holding AG (Registered)	19,203	8,085	Huber and Suhner AG (Registered)	35,516	2,432
Schindler Holding AG (Registered)	39,407	7,682	Kardex Holding AG (Registered)	12,017	2,323
Tecan Group AG (Registered)	26,447	7,611	LEM Holding SA (Registered)	1,023	2,071
1 Galenica AG	100,724	7,610	Forbo Holding AG (Registered)	1,821	2,008
* Dufry AG (Registered)	213,394	7,480	*.2 Meyer Burger Technology AG	7,495,073	2,008
Flughafen Zurich AG (Registered)	39,501	7,381	EFG International AG	164,772	1,980
Siegfried Holding AG (Registered)	8,450	6,701	Ypsomed Holding AG (Registered)	7,114	1,961
Clariant AG (Registered)	469,817	6,675	Komax Holding AG (Registered)	9,748	1,935
Banque Cantonale Vaudoise (Registered)	58,600	6,624	*.2 ams-OSRAM AG	518,469	1,850
BKW AG	37,330	6,276	*.1 SKAN Group AG	22,829	1,723
Softwareone Holding AG	251,435	4,954	*.1 Sensirion Holding AG	21,722	1,627
Allreal Holding AG (Registered)	30,168	4,841	OC Oerlikon Corp. AG (Registered)	378,503	1,508
Accelleron Industries AG	194,593	4,806	Intershop Holding AG	2,171	1,441
Bucher Industries AG (Registered)	13,407	4,786	1 Medacta Group SA	12,425	1,427
Bachem Holding AG	65,526	4,760	ALSO Holding AG (Registered)	5,425	1,384
DKSH Holding AG	73,782	4,518	u-blox Holding AG	13,980	1,322
Inficon Holding AG (Registered)	3,967	4,294	Bystronic AG	2,677	1,280
Swatch Group AG (Registered)	88,431	4,283	Bell Food Group AG (Registered)	3,976	1,184
Cembra Money Bank AG	61,018	4,207	Bossard Holding AG (Registered)	5,435	1,122
Emmi AG (Registered)	4,421	4,174	Class A	20,647	1,070
Mobimo Holding AG (Registered)	14,848	4,101	Zehnder Group AG	1,908	1,068
Stadler Rail AG	110,015	3,722	Schweiter Technologies AG	27,088	1,062
SFS Group AG	36,221	3,624	1 Vetropack Holding AG (Registered)	49,877	1,037
Valiant Holding AG (Registered)	32,750	3,571	*.1 Medmix AG	17,973	1,029
* Aryzta AG	1,908,757	3,498	* PIERER Mobility AG	23,489	1,012
Swissquote Group Holding SA (Registered)	18,077	3,472	* Basilea Pharmaceutica AG (Registered)	24,884	969
Vontobel Holding AG (Registered)	56,356	3,297	* Implen AG (Registered)	30,457	947
Landis & Gyr Group AG	44,111	3,273	* Autoneum Holding AG	7,568	859
Burckhardt Compression Holding AG	6,436	3,263	Hiag Immobilien Holding AG	9,228	794
St Galler Kantonbank AG (Registered)	5,808	3,153	Arbonia AG	92,155	789
Interroll Holding AG (Registered)	1,188	3,132	*.1 Medartis Holding AG	9,404	748
Comet Holding AG (Registered)	15,351	3,019	* DocMorris AG	16,691	694
Sulzer AG (Registered)	35,667	2,944	* COSMO Pharmaceuticals NV	17,977	683
dormakaba Holding AG	6,203	2,835	*.1 PolyPeptide Group AG	31,834	598
VZ Holding AG	27,772	2,732	*.1 Investis Holding SA	5,528	573
Daetwyler Holding AG	15,242	2,697	*.1 Montana Aerospace AG	46,179	556
			Rieter Holding AG (Registered)	6,486	551
			*.2 Idorsia Ltd.	252,174	480
			VP Bank AG Class A	4,892	443
			APG SGA SA	2,162	402
			* Aryzta AG (XSWX)	24,200	44
					<b>3,048,902</b>

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>United Kingdom (24.5%)</b>					
Shell plc (XLON)	12,734,618	410,396	Pearson plc	1,481,258	17,147
AstraZeneca plc	3,069,024	384,253	Whitbread plc	407,981	16,543
HSBC Holdings plc	41,002,413	296,055	Mondi plc (XLON)	1,006,842	16,286
Unilever plc (XLON)	5,207,264	246,619	Burberry Group plc	779,677	16,069
BP plc	35,178,222	214,799	Melrose Industries plc (XLON)	2,787,632	15,872
Diageo plc	4,590,808	173,606	Intertek Group plc	335,224	15,613
GSK plc	8,354,926	148,941	Croda International plc	290,107	15,462
Rio Tinto plc	2,261,888	144,310	Spirax-Sarco Engineering plc	152,381	15,210
British American Tobacco plc	4,619,848	138,006	Entain plc	1,318,206	14,965
RELX plc	3,936,774	137,502	Smiths Group plc	730,066	14,321
Glencore plc	25,587,052	135,530	1 Auto Trader Group plc	1,858,294	14,057
Reckitt Benckiser Group plc	1,487,930	99,553	B&M European Value Retail SA	1,936,055	12,464
London Stock Exchange Group plc	941,406	94,983	Wise plc Class A	1,469,846	11,946
Compass Group plc	3,618,992	91,240	Antofagasta plc	719,563	11,766
National Grid plc	7,629,766	90,969	DCC plc	205,262	11,403
BAE Systems plc	6,329,681	85,111	J Sainsbury plc	3,602,365	11,271
CRH plc (SGMX)	1,499,692	80,484	Weir Group plc	539,422	11,204
Lloyds Banking Group plc	133,406,877	64,929	M&G plc	4,503,576	10,875
Ferguson plc	425,674	63,938	* Marks & Spencer Group plc	4,077,542	10,767
Anglo American plc	2,505,572	63,841	Land Securities Group plc	1,535,065	10,641
Prudential plc (XLON)	5,714,754	59,756	Dechra Pharmaceuticals plc	229,500	10,637
Experian plc	1,902,002	57,704	Berkeley Group Holdings plc	215,803	10,608
* Flutter Entertainment plc (XDUB)	366,135	57,580	Coca-Cola HBC AG	407,697	10,584
Ashtead Group plc	905,805	51,950	Barratt Developments plc	2,021,827	10,196
Barclays plc	32,177,423	51,646	Kingfisher plc	3,943,816	10,071
Tesco plc	14,678,187	48,167	Taylor Wimpey plc	7,311,698	9,875
3i Group plc	1,977,418	46,623	Rightmove plc	1,684,123	9,712
Haleon plc	11,434,998	45,832	IML plc	533,525	9,528
* Rolls-Royce Holdings plc	17,405,547	45,815	Diploma plc	271,639	9,418
SSE plc	2,263,680	44,987	Intermediate Capital Group plc	581,287	9,255
Vodafone Group plc	45,423,688	41,814	DS Smith plc	2,666,559	9,249
Imperial Brands plc	1,875,347	39,953	St. James's Place plc	1,121,014	8,739
Shell plc	1,191,185	38,913	Beazley plc	1,377,559	8,629
Standard Chartered plc	4,743,643	36,371	Howden Joinery Group plc	1,092,193	8,482
Legal & General Group plc	12,331,258	31,771	1 ConvaTec Group plc	3,388,180	8,420
Aviva plc	5,665,153	27,440	Phoenix Group Holdings plc	1,523,221	8,414
Rentokil Initial plc	5,230,899	26,638	Spectris plc	217,122	8,204
Sage Group plc	2,132,610	25,194	Games Workshop Group plc	68,143	8,193
Bunzl plc	702,277	25,055	Persimmon plc	660,141	8,175
Informa plc	2,884,693	24,994	RS Group plc	977,726	8,069
NatWest Group plc	11,411,916	24,830	Hiscox Ltd.	697,681	7,966
InterContinental Hotels Group plc	347,787	24,645	JD Sports Fashion plc	5,118,156	7,958
Centrica plc	11,517,639	22,048	Schroders plc	1,745,962	7,862
Segro plc	2,534,562	22,031	Endeavour Mining plc	380,512	7,851
Next plc	251,924	21,122	Hikma Pharmaceuticals plc	336,175	7,789
Smith & Nephew plc	1,811,640	20,274	Abrdn plc	3,957,267	7,555
Admiral Group plc	629,248	18,697	UNITE Group plc	712,280	7,538
WPP plc	2,157,019	18,575	Investec plc	1,287,850	7,171
Severn Trent plc	568,869	18,379	* Ocado Group plc	1,260,270	7,152
United Utilities Group plc	1,419,488	18,359	British Land Co. plc	1,927,690	6,988
BT Group plc	13,063,694	17,942	Johnson Matthey plc	376,307	6,841
Halma plc	784,836	17,650			
Smurfit Kappa Group plc	539,867	17,624			
Associated British Foods plc	710,023	17,515			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Hargreaves Lansdown plc	787,506	6,782	*	Oxford Nanopore Technologies plc	1,330,580	3,293
Man Group plc	2,442,881	6,531		Domino's Pizza Group plc	779,368	3,252
Tritax Big Box REIT plc	3,913,576	6,516		LXI REIT plc	3,109,453	3,250
Tate & Lyle plc	834,333	6,402		TP ICAP Group plc	1,646,881	3,153
Rotork plc	1,782,776	6,375	1	Airtel Africa plc	2,267,646	3,124
Bellway plc	249,657	6,353	*	Carnival plc	303,874	3,119
Inchcape plc	778,985	6,316		OSB Group plc	839,586	3,065
Vistry Group plc	718,751	6,195	*.1	Trainline plc	964,863	3,050
Greggs plc	210,222	6,064	*	Playtech plc	636,022	3,037
ITV plc	7,784,967	6,062		Victrex plc	180,475	3,024
IG Group Holdings plc	771,306	5,992		Bank of Georgia Group plc	74,549	3,018
Britvic plc	535,322	5,461		Close Brothers Group plc	310,795	3,017
Derwent London plc	230,958	5,133		Assura plc	5,982,739	2,980
* Direct Line Insurance Group plc	2,725,018	5,024		Pagegroup plc	646,450	2,962
* Indivior plc	260,394	4,992		Primary Health Properties plc	2,709,971	2,961
Pennon Group plc	542,841	4,801	*.1	Watches of Switzerland Group plc	483,779	2,954
Cranwick plc	111,638	4,747		Energiean plc	284,875	2,950
* TUI AG	927,322	4,687		Dunelm Group plc	238,165	2,825
Computacenter plc	143,338	4,483	*	Ascential plc	884,623	2,818
Virgin Money UK plc	2,447,058	4,446	1	Plus500 Ltd.	163,690	2,808
LondonMetric Property plc	2,197,673	4,429		Quilter plc	2,841,094	2,765
*.1 Balfour Beatty plc	1,172,150	4,418		Bodycote plc	393,798	2,754
* Network International Holdings plc	928,278	4,393		Firstgroup plc	1,420,753	2,734
* QinetiQ Group plc	1,074,123	4,330		Telecom Plus plc	143,292	2,686
* International Distributions Services plc	1,385,999	4,260		Coats Group plc	3,267,143	2,685
Harbour Energy plc	1,363,517	4,214		Future plc	247,676	2,674
*.1 Deliveroo plc	2,652,997	4,198		Kainos Group plc	193,931	2,648
Grainger plc	1,498,991	4,149		Savills plc	276,266	2,647
Drax Group plc	807,232	4,147		Renishaw plc	70,157	2,636
* Big Yellow Group plc	351,326	4,086		Fresnillo plc	380,997	2,564
* International Consolidated Airlines Group SA	2,312,982	4,064	*	Fraser's Group plc	258,896	2,530
Serco Group plc	2,301,661	3,999		Paragon Banking Group plc	465,599	2,511
Travis Perkins plc	442,698	3,989	*	Babcock International Group plc	523,041	2,489
Softcat plc	258,036	3,975		Bytes Technology Group plc (XLON)	412,233	2,467
Hays plc	3,305,165	3,873		Oxford Instruments plc	111,838	2,454
Grafton Group plc			*	IWG plc	1,523,854	2,445
CDI	410,408	3,863		John Wood Group plc	1,402,023	2,428
WH Smith plc	258,937	3,657		Centamin plc	2,386,100	2,391
Safestore Holdings plc	435,445	3,624		Supermarket Income REIT plc	2,619,322	2,313
* Darktrace plc	845,132	3,606		Sirius Real Estate Ltd.	2,365,229	2,298
Shaftesbury Capital plc	2,826,345	3,583	1	JTC plc	292,173	2,274
* SSP Group plc	1,622,946	3,552		Rathbones Group plc	123,499	2,253
4imprint Group plc	57,938	3,546		Vesuvius plc	440,579	2,162
Genus plc	136,186	3,543		Hammerson plc	8,011,013	2,150
Lancashire Holdings Ltd.	503,793	3,479		Great Portland Estates plc	448,546	2,129
* easyJet plc	777,054	3,466		Morgan Sindall Group plc	88,668	2,031
Moneysupermarket.com Group plc	1,088,160	3,434		Chemring Group plc	592,367	2,017
Dowlais Group plc	2,813,670	3,426		Just Group plc	2,166,024	1,993
Pets at Home Group plc	1,000,799	3,422		Ashmore Group plc	948,114	1,956
TBC Bank Group plc	103,334	3,377		Redde Northgate plc	472,014	1,931
Mitie Group plc	2,798,692	3,359		Premier Foods plc	1,334,028	1,899
Hill & Smith plc	166,834	3,344		AJ Bell plc	605,171	1,864
Redrow plc	560,684	3,323		Rhi Magnesita NV	59,230	1,849

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Workspace Group plc	297,277	1,747	*.1	Trustpilot Group plc	667,253	813
Volution Group plc	393,266	1,735	*	888 Holdings plc	782,072	779
* THG plc	2,024,798	1,729		PZ Cussons plc	475,667	774
* Elementis plc	1,175,423	1,692		NCC Group plc	580,977	754
Dr. Martens plc	1,172,864	1,663		Vanquis Banking Group plc	532,139	748
Senior plc	874,789	1,661		* Hochschild Mining plc	630,847	719
Clarkson plc	50,876	1,637		<sup>3</sup> Home REIT plc	1,529,958	708
Morgan Advanced Materials plc	587,039	1,608		* Capita plc	3,417,295	697
Genuit Group plc	495,876	1,600		* Alphawave IP Group plc	566,278	675
IntegraFin Holdings plc	595,367	1,585		*.2 ASOS plc	135,348	654
Diversified Energy Co. plc	1,935,777	1,575		*.2 Synthomer plc	251,216	580
<sup>1</sup> Spire Healthcare Group plc	596,784	1,549		* Ferrexpo plc	581,861	535
*.1 Aston Martin Lagonda Global Holdings plc	558,026	1,489		*.2 Petrofac Ltd.	903,745	517
* J D Wetherspoon plc	191,309	1,470		XP Power Ltd.	38,333	512
C&C Group plc	828,527	1,404		Helical plc	203,451	475
Spirent Communications plc	1,180,895	1,399		* SIG plc	1,417,319	470
Keller Group plc	146,432	1,384		* Oxford Biomedica plc	179,338	463
* Mitchells & Butlers plc	531,694	1,342		Ithaca Energy plc	215,046	437
Ninety One plc	691,914	1,331		CLS Holdings plc	374,627	396
Hilton Food Group plc	164,365	1,307		* Capricorn Energy plc	206,247	392
* Auction Technology Group plc	184,106	1,256		* Rank Group plc	419,614	344
Marshalls plc	473,368	1,191		<sup>1</sup> Bakavor Group plc	306,243	328
Essentra plc	642,295	1,161		<sup>1</sup> CMC Markets plc	220,206	253
* Helios Towers plc	1,572,113	1,160		*.3 Evraz plc	1,326,266	—
<sup>1</sup> Ibstock plc	775,691	1,155		*.3 NMC Health plc	157,105	—
<sup>1</sup> Bridgepoint Group plc	515,587	1,141		*.1,3 Finablr plc	304,209	—
* Moonpig Group plc	568,178	1,140		*.3 Carillion plc	1,000,411	—
* Greencore Group plc	1,036,941	1,136				5,260,217
Currys plc	2,022,528	1,101		<b>United States (0.0%)</b>		
AG Barr plc	181,892	1,087		* Seadrill Ltd.	64,964	2,581
<sup>1</sup> Petershill Partners plc	601,511	1,082		Gen Digital Inc.	45	1
Halfords Group plc	442,272	1,081				2,582
IP Group plc	2,007,583	1,072		<b>Total Common Stocks (Cost \$25,278,849)</b>		<b>21,205,019</b>
UK Commercial Property REIT Ltd.	1,610,512	1,033		<b>Preferred Stocks (0.5%)</b>		
Crest Nicholson Holdings plc	523,508	1,019		Volkswagen AG Preference Shares	417,394	44,265
* PureTech Health plc	547,588	1,014		Henkel AG & Co. KGaA Preference Shares	343,183	24,756
<sup>1</sup> TI Fluid Systems plc	650,828	979		Sartorius AG Preference Shares	50,976	12,777
* Tullow Oil plc	2,373,060	960		Bayerische Motoren Werke AG Preference Shares	118,317	10,060
FDM Group Holdings plc	180,694	959		FUCHS SE Preference Shares	141,179	5,734
* AO World plc	900,444	916		* Grifols SA Preference Shares Class B (XMAD)	486,404	3,891
* Molten Ventures plc	313,407	899		* Telecom Italia SpA Preference Shares	7,425,823	1,934
Balanced Commercial Property Trust Ltd.	1,148,095	883		Danieli & C Officine Meccaniche SpA Preference Shares	73,652	1,488
* S4 Capital plc	1,133,650	876		Sixt SE Preference Shares	25,377	1,462
Liontrust Asset Management plc	128,023	873		Draegerwerk AG & Co. KGaA Preference Shares	17,316	873
Picton Property Income Ltd.	1,099,170	870				
Mobico Group plc	1,103,096	840				
Wickes Group plc	531,530	829				
Jupiter Fund Management plc	866,221	827				

## European Stock Index Fund

	Shares	Market Value* (\$000)
Corem Property Group AB Preference Shares	23,572	362
<b>Total Preferred Stocks (Cost \$185,688)</b>		<b>107,602</b>
<b>Rights (0.0%)</b>		
* Finnair OYJ Exp. 11/17/23	1,287,895	508
*.3 AHL Strom-Munksjo OYJ	19,422	367
* Vidrala SA Exp. 11/8/23	39,015	144
<b>Total Rights (Cost \$1,222)</b>		<b>1,019</b>
<b>Warrants (0.0%)</b>		
*.2 Webuild SpA Exp. 8/2/30 (Cost \$—)	61,413	37
<b>Temporary Cash Investments (0.4%)</b>		
<b>Money Market Fund (0.4%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund, 5.420% (Cost \$84,585)	846,061	84,597
<b>Total Investments (99.4%) (Cost \$25,550,344)</b>		<b>21,398,274</b>
<b>Other Assets and Liabilities—Net (0.6%)</b>		<b>124,370</b>
<b>Net Assets (100%)</b>		<b>21,522,644</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2023, the aggregate value was \$509,773,000, representing 2.4% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$42,475,000.

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 \$45,596,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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	December 2023	601	25,882	(1,164)
FTSE 100 Index	December 2023	184	16,389	(682)
MSCI Europe Index	December 2023	5,662	168,645	(9,328)
				(11,174)

#### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
BNP Paribas	12/20/23	CHF 2,087	USD 2,293	16	—
JPMorgan Chase Bank, N.A.	12/20/23	DKK 38,560	USD 5,465	18	—
Morgan Stanley Capital Services Inc.	12/20/23	EUR 58,063	USD 62,500	—	(915)
State Street Bank & Trust Co.	12/20/23	EUR 58,063	USD 62,468	—	(883)
Bank of America, N.A.	12/20/23	EUR 49,768	USD 53,733	—	(946)
Morgan Stanley Capital Services Inc.	12/20/23	EUR 5,544	USD 5,854	27	—
Morgan Stanley Capital Services Inc.	12/20/23	GBP 11,114	USD 13,499	15	—
Morgan Stanley Capital Services Inc.	12/20/23	GBP 4,328	USD 5,289	—	(27)
Toronto-Dominion Bank	12/20/23	USD 75,644	CHF 66,801	1,774	—
Royal Bank of Canada	12/20/23	USD 10,515	DKK 72,787	166	—
Citibank, N.A.	12/20/23	USD 5,896	DKK 41,325	20	—
Morgan Stanley Capital Services Inc.	12/20/23	USD 13,586	EUR 12,845	—	(39)
Toronto-Dominion Bank	12/20/23	USD 12,980	EUR 12,127	117	—
Bank of Montreal	12/20/23	USD 3,997	EUR 3,709	63	—
Toronto-Dominion Bank	12/20/23	USD 15,281	GBP 12,261	372	—
State Street Bank & Trust Co.	12/20/23	USD 3,915	NOK 41,679	178	—
BNP Paribas	12/20/23	USD 8,802	SEK 97,350	59	—
Morgan Stanley Capital Services Inc.	12/20/23	USD 5,339	SEK 59,502	—	(6)
				2,825	(2,816)

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

NOK—Norwegian krone.

SEK—Swedish krona.

USD—U.S. dollar.

At October 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$1,482,000 in connection with open forward currency contracts.



# Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$25,465,759)	21,313,677
Affiliated Issuers (Cost \$84,585)	84,597
Total Investments in Securities	21,398,274
Investment in Vanguard	802
Cash Collateral Pledged—Futures Contracts	14,193
Cash Collateral Pledged—Forward Currency Contracts	2,120
Cash Collateral Received for ETF Capital Activity	363,514
Foreign Currency, at Value (Cost \$9,976)	11,229
Receivables for Investment Securities Sold	1,580
Receivables for Accrued Income	148,131
Receivables for Capital Shares Issued	554
Variation Margin Receivable—Futures Contracts	947
Unrealized Appreciation—Forward Currency Contracts	2,825
<b>Total Assets</b>	<b>21,944,169</b>
<b>Liabilities</b>	
Due to Custodian	1,501
Payables for Investment Securities Purchased	208
Collateral for Securities on Loan	45,596
Collateral for ETF Capital Activity	363,514
Payables for Capital Shares Redeemed	4,691
Payables to Vanguard	3,199
Unrealized Depreciation—Forward Currency Contracts	2,816
<b>Total Liabilities</b>	<b>421,525</b>
<b>Net Assets</b>	<b>21,522,644</b>

<sup>1</sup> Includes \$42,475,000 of securities on loan.

## European Stock Index Fund

### Statement of Assets and Liabilities (continued)

At October 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	28,367,337
Total Distributable Earnings (Loss)	(6,844,693)
<b>Net Assets</b>	<b>21,522,644</b>
<b>Investor Shares—Net Assets</b>	
Applicable to 386,037 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,652
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$30.18</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 293,646,212 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,493,999
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$56.17</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 60,009,606 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,216,417
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$70.26</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 24,266,202 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	727,047
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$29.96</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 549,246 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	73,529
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$133.87</b>

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

## Statement of Operations

Year Ended  
October 31, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	774,634
Interest <sup>2</sup>	2,268
Securities Lending—Net	3,374
Total Income	780,276
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,586
Management and Administrative—Investor Shares	26
Management and Administrative—ETF Shares	11,232
Management and Administrative—Admiral Shares	3,754
Management and Administrative—Institutional Shares	508
Management and Administrative—Institutional Plus Shares	47
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	740
Marketing and Distribution—Admiral Shares	171
Marketing and Distribution—Institutional Shares	20
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	1,141
Auditing Fees	48
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	198
Shareholders' Reports—Admiral Shares	74
Shareholders' Reports—Institutional Shares	1
Shareholders' Reports—Institutional Plus Shares	—
Trustees' Fees and Expenses	13
Professional Services	2,484
Other Expenses	40
Total Expenses	22,085
Expenses Paid Indirectly	(356)
Net Expenses	21,729
<b>Net Investment Income</b>	<b>758,547</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(334,795)
Futures Contracts	12,501
Forward Currency Contracts	1,817
Foreign Currencies	2,865
<b>Realized Net Gain (Loss)</b>	<b>(317,612)</b>

## European Stock Index Fund

### Statement of Operations (continued)

	Year Ended October 31, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	2,345,851
Futures Contracts	(8,160)
Forward Currency Contracts	1,582
Foreign Currencies	6,835
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,346,108</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,787,043</b>

1 Dividends are net of foreign withholding taxes of \$37,288,000.

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 \$1,552,000, (\$48,000), less than \$1,000, and \$3,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$415,215,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$'000)	2022 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	758,547	780,062
Realized Net Gain (Loss)	(317,612)	109,629
Change in Unrealized Appreciation (Depreciation)	2,346,108	(7,561,861)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,787,043	(6,672,170)
<b>Distributions</b>		
Investor Shares	(406)	(674)
ETF Shares	(590,405)	(630,711)
Admiral Shares	(147,188)	(158,688)
Institutional Shares	(24,959)	(26,630)
Institutional Plus Shares	(2,750)	(3,251)
Total Distributions	(765,708)	(819,954)
<b>Capital Share Transactions</b>		
Investor Shares	(2,002)	(8,310)
ETF Shares	1,950,093	(2,702,159)
Admiral Shares	10,780	(69,438)
Institutional Shares	(1,389)	29,736
Institutional Plus Shares	(5,116)	(6,120)
Net Increase (Decrease) from Capital Share Transactions	1,952,366	(2,756,291)
Total Increase (Decrease)	3,973,701	(10,248,415)
<b>Net Assets</b>		
Beginning of Period	17,548,943	27,797,358
End of Period	21,522,644	17,548,943

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.007	1.057	.982	.627	1.053
Net Realized and Unrealized Gain (Loss) on Investments	3.353	(10.041)	10.174	(3.221)	1.913
Total from Investment Operations	4.360	(8.984)	11.156	(2.594)	2.966
<b>Distributions</b>					
Dividends from Net Investment Income	(1.010)	(1.066)	(.906)	(.616)	(.976)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.010)	(1.066)	(.906)	(.616)	(.976)
<b>Net Asset Value, End of Period</b>	<b>\$30.18</b>	<b>\$26.83</b>	<b>\$36.88</b>	<b>\$26.63</b>	<b>\$29.84</b>
<b>Total Return<sup>2</sup></b>	<b>16.05%</b>	<b>-24.66%</b>	<b>42.12%</b>	<b>-8.68%</b>	<b>10.90%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12	\$12	\$27	\$19	\$25
Ratio of Total Expenses to Average Net Assets	0.24% <sup>3</sup>	0.25% <sup>3</sup>	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%
Portfolio Turnover Rate <sup>4</sup>	4%	5%	3%	3%	3%

1 Calculated based on average shares outstanding.

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

3 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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.985	1.977	1.922	1.247	1.854
Net Realized and Unrealized Gain (Loss) on Investments	6.205	(18.595)	18.939	(5.990)	3.744
Total from Investment Operations	8.190	(16.618)	20.861	(4.743)	5.598
<b>Distributions</b>					
Dividends from Net Investment Income	(1.970)	(2.082)	(1.781)	(1.227)	(1.898)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.970)	(2.082)	(1.781)	(1.227)	(1.898)
<b>Net Asset Value, End of Period</b>	<b>\$56.17</b>	<b>\$49.95</b>	<b>\$68.65</b>	<b>\$49.57</b>	<b>\$55.54</b>
<b>Total Return</b>	<b>16.23%</b>	<b>-24.54%</b>	<b>42.34%</b>	<b>-8.50%</b>	<b>11.08%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,494	\$13,073	\$21,547	\$11,659	\$13,067
Ratio of Total Expenses to Average Net Assets	0.09% <sup>2</sup>	0.11% <sup>2</sup>	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	3.33%	3.33%	2.95%	2.38%	3.50%
Portfolio Turnover Rate <sup>3</sup>	4%	5%	3%	3%	3%

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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	2.416	2.431	2.375	1.553	2.298
Net Realized and Unrealized Gain (Loss) on Investments	7.823	(23.251)	23.705	(7.502)	4.693
Total from Investment Operations	10.239	(20.820)	26.080	(5.949)	6.991
<b>Distributions</b>					
Dividends from Net Investment Income	(2.449)	(2.590)	(2.210)	(1.521)	(2.351)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.449)	(2.590)	(2.210)	(1.521)	(2.351)
<b>Net Asset Value, End of Period</b>	<b>\$70.26</b>	<b>\$62.47</b>	<b>\$85.88</b>	<b>\$62.01</b>	<b>\$69.48</b>
<b>Total Return<sup>2</sup></b>	<b>16.19%</b>	<b>-24.56%</b>	<b>42.30%</b>	<b>-8.55%</b>	<b>11.05%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,216	\$3,745	\$5,259	\$3,795	\$4,671
Ratio of Total Expenses to Average Net Assets	0.11% <sup>3</sup>	0.13% <sup>3</sup>	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.24%	3.30%	2.93%	2.37%	3.47%
Portfolio Turnover Rate <sup>4</sup>	4%	5%	3%	3%	3%

1 Calculated based on average shares outstanding.

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

3 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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.040	1.043	1.019	.667	.993
Net Realized and Unrealized Gain (Loss) on Investments	3.331	(9.912)	10.110	(3.203)	1.998
Total from Investment Operations	4.371	(8.869)	11.129	(2.536)	2.991
<b>Distributions</b>					
Dividends from Net Investment Income	(1.051)	(1.111)	(.949)	(.654)	(1.011)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.051)	(1.111)	(.949)	(.654)	(1.011)
<b>Net Asset Value, End of Period</b>	<b>\$29.96</b>	<b>\$26.64</b>	<b>\$36.62</b>	<b>\$26.44</b>	<b>\$29.63</b>
<b>Total Return</b>	<b>16.21%</b>	<b>-24.53%</b>	<b>42.34%</b>	<b>-8.54%</b>	<b>11.09%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$727	\$649	\$859	\$710	\$870
Ratio of Total Expenses to Average Net Assets	0.09% <sup>2</sup>	0.11% <sup>2</sup>	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	3.28%	3.33%	2.96%	2.39%	3.51%
Portfolio Turnover Rate <sup>3</sup>	4%	5%	3%	3%	3%

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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	4.703	4.691	4.576	2.989	4.197
Net Realized and Unrealized Gain (Loss) on Investments	14.854	(44.312)	45.160	(14.294)	9.160
Total from Investment Operations	19.557	(39.621)	49.736	(11.305)	13.357
<b>Distributions</b>					
Dividends from Net Investment Income	(4.707)	(4.979)	(4.256)	(2.935)	(4.527)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.707)	(4.979)	(4.256)	(2.935)	(4.527)
<b>Net Asset Value, End of Period</b>	<b>\$133.87</b>	<b>\$119.02</b>	<b>\$163.62</b>	<b>\$118.14</b>	<b>\$132.38</b>
<b>Total Return</b>	<b>16.23%</b>	<b>-24.53%</b>	<b>42.35%</b>	<b>-8.52%</b>	<b>11.08%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$74	\$70	\$106	\$70	\$106
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.10% <sup>2</sup>	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.31%	3.34%	2.95%	2.40%	3.34%
Portfolio Turnover Rate <sup>3</sup>	4%	5%	3%	3%	3%

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% and 0.10%, 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.

## 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 year ended October 31, 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 year ended October 31, 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. **Collateral for ETF Capital Activity:** When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the fund ETF Shares (in the case of a redemption), or is required by the fund, prior to settlement, to accommodate the trading of foreign securities in local markets (in the case of redemption for an international equity ETF), the fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. The fund may invest the collateral in short-term debt instruments or U.S. Treasury securities, or maintain the balance as cash. Daily market fluctuations could cause the value of the missing securities or fund ETF Shares to be more or less than the value of the collateral received; when this occurs the collateral is adjusted. The fund earns interest income from investments and/or custody fee offsets from the cash balance. The fund records an asset (cash or investment, as applicable) and a corresponding liability for the return of the collateral in the Statement of Assets and Liabilities. Interest income and custody fee offsets earned on the investment of collateral are included in the Statement of Operations.
9. **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 year ended October 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

10. 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 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 October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$802,000, representing less than 0.01% of the fund's net assets and 0.32% 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 year ended October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$356,000 (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.

## European Stock Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	—	21,204,311	708	21,205,019
Preferred Stocks	—	107,602	—	107,602
Rights	—	652	367	1,019
Warrants	—	37	—	37
Temporary Cash Investments	84,597	—	—	84,597
Total	84,597	21,312,602	1,075	21,398,274
<b>Derivative Financial Instruments</b>				
Assets				
Forward Currency Contracts	—	2,825	—	2,825
Liabilities				
Futures Contracts <sup>1</sup>	11,174	—	—	11,174
Forward Currency Contracts	—	2,816	—	2,816
Total	11,174	2,816	—	13,990

<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 October 31, 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)
Statement of Assets and Liabilities			
Unrealized Appreciation—Forward Currency Contracts	—	2,825	2,825
Total Assets	—	2,825	2,825
Unrealized Depreciation—Futures Contracts <sup>1</sup>	11,174	—	11,174
Unrealized Depreciation—Forward Currency Contracts	—	2,816	2,816
Total Liabilities	11,174	2,816	13,990

<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 year ended October 31, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	12,501	—	12,501
Forward Currency Contracts	—	1,817	1,817
Realized Net Gain (Loss) on Derivatives	12,501	1,817	14,318
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(8,160)	—	(8,160)
Forward Currency Contracts	—	1,582	1,582
Change in Unrealized Appreciation (Depreciation) on Derivatives	(8,160)	1,582	(6,578)

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

	Amount (\$000)
Paid-in Capital	411,828
Total Distributable Earnings (Loss)	(411,828)

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

	Amount (\$000)
Undistributed Ordinary Income	111,326
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(4,258,482)
Capital Loss Carryforwards	(2,709,285)
Qualified Late-Year Losses	—
Other Temporary Differences	11,748
Total	(6,844,693)

## European Stock Index Fund

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	765,708	819,954
Long-Term Capital Gains	—	—
Total	765,708	819,954

\* Includes short-term capital gains, if any.

As of October 31, 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	25,654,286
Gross Unrealized Appreciation	2,623,783
Gross Unrealized Depreciation	(6,879,795)
Net Unrealized Appreciation (Depreciation)	(4,256,012)

G. During the year ended October 31, 2023, the fund purchased \$4,223,671,000 of investment securities and sold \$2,319,608,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,136,133,000 and \$1,463,929,000, 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:

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	2,033	63	1,296	39
Issued in Lieu of Cash Distributions	405	13	673	22
Redeemed	(4,440)	(141)	(10,279)	(342)
Net Increase (Decrease)—Investor Shares	(2,002)	(65)	(8,310)	(281)
<b>ETF Shares</b>				
Issued	3,416,933	57,312	1,522,742	23,160
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,466,840)	(25,400)	(4,224,901)	(75,300)
Net Increase (Decrease)—ETF Shares	1,950,093	31,912	(2,702,159)	(52,140)

## European Stock Index Fund

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	438,737	5,834	455,849	6,073
Issued in Lieu of Cash Distributions	122,064	1,632	130,958	1,859
Redeemed	(550,021)	(7,414)	(656,245)	(9,214)
Net Increase (Decrease)—Admiral Shares	10,780	52	(69,438)	(1,282)
<b>Institutional Shares</b>				
Issued	66,296	2,044	129,427	4,241
Issued in Lieu of Cash Distributions	17,962	564	18,923	630
Redeemed	(85,647)	(2,702)	(118,614)	(3,963)
Net Increase (Decrease)—Institutional Shares	(1,389)	(94)	29,736	908
<b>Institutional Plus Shares</b>				
Issued	—	—	—	—
Issued in Lieu of Cash Distributions	2,750	19	3,251	24
Redeemed	(7,866)	(55)	(9,371)	(85)
Net Increase (Decrease)—Institutional Plus Shares	(5,116)	(36)	(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 October 31, 2023, that would require recognition or disclosure in these financial statements.

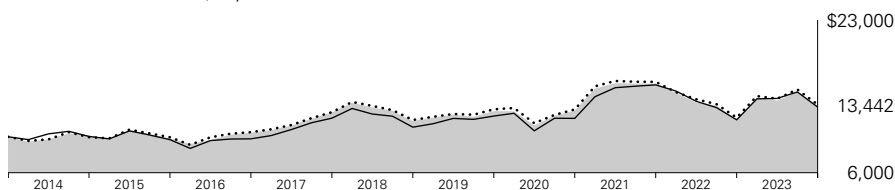
# Pacific Stock Index Fund

## Performance Summary

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

Cumulative Performance: October 31, 2013, Through October 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended October 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
■ Pacific Stock Index Fund Investor Shares	12.83%	2.73%	3.00%	\$13,442
..... Spliced Pacific Stock Index	12.03	2.75	3.11	13,589
— FTSE Global All Cap ex US Index	11.93	3.75	2.89	13,301

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Pacific ETF Shares Net Asset Value	13.00%	2.88%	3.15%	\$13,641
FTSE Pacific ETF Shares Market Price	13.44	3.04	3.21	13,710
Spliced Pacific Stock Index	12.03	2.75	3.11	13,589
FTSE Global All Cap ex US Index	11.93	3.75	2.89	13,301

See Financial Highlights for dividend and capital gains information.

## Pacific Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Pacific Stock Index Fund Admiral Shares	12.98%	2.85%	3.14%	\$13,625
Spliced Pacific Stock Index	12.03	2.75	3.11	13,589
FTSE Global All Cap ex US Index	11.93	3.75	2.89	13,301

	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Pacific Stock Index Fund Institutional Shares	12.97%	2.88%	3.16%	\$6,826,968
Spliced Pacific Stock Index	12.03	2.75	3.11	6,794,309
FTSE Global All Cap ex US Index	11.93	3.75	2.89	6,650,389

## Cumulative Returns of ETF Shares: October 31, 2013, Through October 31, 2023

	One Year	Five Years	Ten Years
FTSE Pacific ETF Shares Market Price	13.44%	16.14%	37.10%
FTSE Pacific ETF Shares Net Asset Value	13.00	15.23	36.41
Spliced Pacific Stock Index	12.03	14.55	35.89

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

## Fund Allocation

As of October 31, 2023

Japan	59.7%
Australia	18.1
South Korea	12.5
Hong Kong	5.7
Singapore	3.2
Other	0.8

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

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

# Financial Statements

## Schedule of Investments

As of October 31, 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 (98.6%)</b>					
<b>Australia (17.9%)</b>					
BHP Group Ltd.	6,240,392	176,650			
Commonwealth Bank of Australia	2,091,739	128,675			
CSL Ltd.	597,093	88,246			
National Australia Bank Ltd.	3,891,052	69,705			
ANZ Group Holdings Ltd.	3,720,735	58,672			
Westpac Banking Corp.	4,325,978	56,808			
Woodside Energy Group Ltd.	2,343,053	51,031			
Macquarie Group Ltd.	450,095	46,265			
Wesfarmers Ltd.	1,401,735	45,099			
Rio Tinto Ltd.	459,321	34,310			
Woolworths Group Ltd.	1,509,766	33,796			
Goodman Group	2,284,948	30,234			
Transurban Group	3,804,715	28,644			
Fortescue Metals Group Ltd.	1,969,508	28,018			
Aristocrat Leisure Ltd.	810,289	19,917			
QBE Insurance Group Ltd.	1,844,310	18,288			
Santos Ltd.	3,640,872	17,765			
Amcor plc GDR	1,790,978	15,802			
Coles Group Ltd.	1,609,760	15,624			
Brambles Ltd.	1,719,687	14,352			
* James Hardie Industries plc GDR	544,052	13,574			
Suncorp Group Ltd.	1,565,084	13,321			
Origin Energy Ltd.	2,129,332	12,352			
Cochlear Ltd.	79,432	12,175			
Telstra Group Ltd.	4,990,592	12,102			
South32 Ltd.	5,631,985	12,049			
Computershare Ltd. (ASX)	743,208	11,729			
Insurance Australia Group Ltd.	3,032,577	10,940			
* Xero Ltd.	158,497	10,836			
Northern Star Resources Ltd.	1,398,193	10,239			
Sonic Healthcare Ltd.	554,336	10,150			
Scentre Group	6,395,094	9,907			
ASX Ltd.	241,020	8,611			
Pilbara Minerals Ltd.	3,572,252	8,391			
APA Group	1,556,744	8,160			
Lottery Corp. Ltd.	2,749,996	7,938			
Mineral Resources Ltd.	212,797	7,843			
carsales.com Ltd.	442,900	7,807			
WiseTech Global Ltd.	200,266	7,456			
Medibank Pvt Ltd.	3,404,316	7,429			
Washington H Soul Pattinson & Co. Ltd.	333,232	7,099			
1 Treasury Wine Estates Ltd.	888,821	6,848			
BlueScope Steel Ltd.	568,188	6,811			
Ramsay Health Care Ltd.	217,400	6,732			
Stockland	2,953,271	6,665			
Ampol Ltd.	297,750	6,038			
Atlas Arteria Ltd.	1,780,071	6,018			
SEEK Ltd.	438,126	5,780			
REA Group Ltd.	61,776	5,671			
Mirvac Group	4,870,434	5,651			
Dexus	1,351,677	5,583			
GPT Group	2,340,574	5,402			
* Endeavour Group Ltd.	1,686,835	5,299			
Lynas Rare Earths Ltd.	1,157,789	5,208			
Orica Ltd.	555,773	5,193			
AGL Energy Ltd.	738,398	5,048			
Vicinity Ltd.	4,595,576	4,978			
Worley Ltd.	467,426	4,886			
IDP Education Ltd.	348,458	4,814			
* Evolution Mining Ltd.	2,135,802	4,777			
NEXTDC Ltd.	635,522	4,772			
Aurizon Holdings Ltd.	2,165,417	4,717			
* IGO Ltd.	765,186	4,633			
* Allkem Ltd.	719,170	4,395			
Steadfast Group Ltd.	1,248,073	4,292			
Incitec Pivot Ltd.	2,384,167	4,162			
ALS Ltd.	600,753	4,111			
Whitehaven Coal Ltd.	870,493	4,100			
JB Hi-Fi Ltd.	139,138	3,999			
Cleanaway Waste Management Ltd.	2,731,297	3,891			
Bendigo & Adelaide Bank Ltd.	691,660	3,832			
Altium Ltd.	144,759	3,651			
Qube Holdings Ltd.	2,054,703	3,484			
Lendlease Corp. Ltd.	842,642	3,337			
* Qantas Airways Ltd.	1,054,290	3,303			
Technology One Ltd.	354,987	3,292			
Charter Hall Group	579,841	3,212			
Seven Group Holdings Ltd.	175,352	3,099			
Reece Ltd.	258,093	2,878			
nib holdings Ltd.	614,356	2,831			
Metcash Ltd.	1,203,875	2,819			
Orora Ltd.	1,678,574	2,631			

Pacific Stock Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
2	Bank of Queensland Ltd.	799,451	2,598	*	Boss Energy Ltd.	431,196	1,188
	Pro Medicus Ltd.	53,727	2,559	*	De Grey Mining Ltd.	1,575,461	1,184
	Champion Iron Ltd.	562,235	2,557		Charter Hall Retail REIT	606,398	1,178
	Iluka Resources Ltd.	539,281	2,490		Centuria Industrial REIT	651,078	1,178
	Domino's Pizza Enterprises Ltd.	76,638	2,484		Costa Group Holdings Ltd.	592,152	1,168
	New Hope Corp. Ltd.	670,625	2,468	*	Telix Pharmaceuticals Ltd.	205,357	1,159
3	Viva Energy Group Ltd.	1,351,673	2,434	*	Genesis Minerals Ltd.	1,260,005	1,158
	Breville Group Ltd.	178,365	2,417	*	Megaport Ltd.	184,841	1,130
	AMP Ltd.	3,557,236	2,370	2	Insignia Financial Ltd.	848,247	1,116
2	Flight Centre Travel Group Ltd.	191,126	2,272	*	Capricorn Metals Ltd.	372,645	1,109
	Nine Entertainment Co. Holdings Ltd.	1,908,247	2,249		Brickworks Ltd.	69,195	1,078
	CSR Ltd.	620,248	2,216		Nickel Industries Ltd.	2,253,978	1,073
*	Sandfire Resources Ltd.	581,277	2,205	*	Waypoint REIT Ltd.	791,843	1,069
	Beach Energy Ltd.	2,223,564	2,190	*.3	Life360 Inc. GDR	211,947	1,056
*	Paladin Energy Ltd.	3,633,490	2,190		Monadelphous Group Ltd.	117,082	1,049
*.2	Liontown Resources Ltd.	2,124,691	2,184	3	Coronado Global Resources Inc. GDR	941,246	1,035
	Reliance Worldwide Corp. Ltd.	979,482	2,183	*	Kelsian Group Ltd.	266,276	1,024
	Challenger Ltd.	573,538	2,139	*	Star Entertainment Group Ltd.	2,990,968	1,010
	Ansell Ltd.	157,845	2,133		IPH Ltd.	227,040	987
	Downer EDI Ltd.	861,293	2,071	*	Karoo Energy Ltd.	606,047	976
	Eagers Automotive Ltd.	242,338	1,993	*	Regis Resources Ltd.	879,045	952
	AUB Group Ltd.	114,594	1,968	*	Neuren Pharmaceuticals Ltd.	137,859	940
*	Webjet Ltd.	491,166	1,909		Helia Group Ltd.	397,793	915
	National Storage REIT	1,478,479	1,885	*	Red 5 Ltd.	4,435,537	894
2	ARB Corp. Ltd.	94,828	1,770	2	HMC Capital Ltd.	328,532	892
	Perseus Mining Ltd.	1,656,236	1,770		Collins Foods Ltd.	150,671	874
	Perpetual Ltd.	143,707	1,757		Johns Lyng Group Ltd.	222,633	867
2	Region RE Ltd.	1,387,663	1,735		Netwealth Group Ltd.	105,429	857
	Harvey Norman Holdings Ltd.	724,063	1,692		Arena REIT	422,106	854
	Super Retail Group Ltd.	198,676	1,672		NRW Holdings Ltd.	519,063	829
	Deterra Royalties Ltd.	547,239	1,635	*	Healius Ltd.	703,659	811
	Charter Hall Long Wale REIT	845,295	1,624	*	EVT Ltd.	121,070	803
	Gold Road Resources Ltd.	1,350,547	1,605	*	Adbri Ltd.	638,090	802
	Sims Ltd.	200,679	1,600	2	IRESS Ltd.	243,367	776
	Premier Investments Ltd.	110,244	1,599		Elders Ltd.	205,030	774
*	Alumina Ltd.	3,118,397	1,550		McMillan Shakespeare Ltd.	71,301	760
	HomeCo Daily Needs REIT	2,264,445	1,544	*	Codan Ltd.	152,219	755
	Corporate Travel Management Ltd.	143,464	1,518	*	Strike Energy Ltd.	2,987,747	742
	TPG Telecom Ltd.	448,367	1,479		Data#3 Ltd.	169,760	732
	Bapcor Ltd.	419,157	1,427		Magellan Financial Group Ltd.	175,106	727
2	InvoCare Ltd.	176,742	1,422		Lovisa Holdings Ltd.	65,125	721
	Ramelius Resources Ltd.	1,361,311	1,414	*	Stanmore Resources Ltd.	295,523	716
	Tabcorp Holdings Ltd.	2,842,323	1,402		Westgold Resources Ltd.	543,003	711
	HUB24 Ltd.	71,262	1,376		Bega Cheese Ltd.	400,027	709
	GrainCorp Ltd. Class A	296,934	1,312	*	Centuria Capital Group	968,150	708
*	Bellevue Gold Ltd.	1,408,522	1,281		Perenti Ltd.	1,042,745	705
	BWP Trust	617,408	1,277		Charter Hall Social Infrastructure REIT	463,262	702
	Nufarm Ltd.	460,386	1,272	*	Silver Lake Resources Ltd.	1,029,217	677
	Ventia Services Group Pty. Ltd.	715,057	1,250	*	Nanosonics Ltd.	279,560	667
	Lifestyle Communities Ltd.	124,730	1,241	*	Audinate Group Ltd.	83,593	667
*	Boral Ltd.	430,407	1,234	*	SiteMinder Ltd.	253,582	657
	GUD Holdings Ltd.	178,382	1,213		GQG Partners Inc. GDR	795,115	657
*	PEXA Group Ltd.	173,953	1,207		Imdex Ltd.	615,183	645
	Ingenia Communities Group	479,973	1,195		Domain Holdings Australia Ltd.	292,568	634
				2	Yancoal Australia Ltd.	204,541	628



Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Hansen Technologies Ltd.	189,011	624	*	Dexus Industria REIT	213,043	322
* West African Resources Ltd.	1,305,681	607	*	Calix Ltd.	187,891	321
Credit Corp. Group Ltd.	78,366	605	*	Mount Gibson Iron Ltd.	991,436	313
* Macquarie Technology Group Ltd.	15,003	595	*.2	Myer Holdings Ltd.	981,886	313
G8 Education Ltd.	979,362	592	*	GWA Group Ltd.	284,175	310
* Resolute Mining Ltd.	2,552,552	576	*.2	Kogan.com Ltd.	109,312	305
Rural Funds Group	497,277	567	*	Omni Bridgeway Ltd.	305,109	295
<sup>2</sup> Vulcan Steel Ltd.	124,504	566	*	Australian Agricultural Co. Ltd.	357,749	283
Pinnacle Investment Management Group Ltd.	113,852	564	*	Praemium Ltd.	791,650	280
SmartGroup Corp. Ltd.	101,640	556	*	Carnarvon Energy Ltd.	2,852,795	272
<sup>2</sup> HealthCo REIT	635,402	555	*.2	EML Payments Ltd.	371,810	269
*.2 PolyNovo Ltd.	740,503	546	*	OFX Group Ltd.	267,451	262
Estia Health Ltd.	274,922	533	*	Nuix Ltd.	289,680	258
Jumbo Interactive Ltd.	60,271	532	*.2	Arafura Rare Earths Ltd.	2,183,639	258
* Aussie Broadband Ltd.	211,233	526	*	Alkane Resources Ltd.	676,116	252
PWR Holdings Ltd.	81,829	510	<sup>2</sup>	Australian Clinical Labs Ltd.	140,672	241
*.2 Core Lithium Ltd.	2,210,284	508	*	Cooper Energy Ltd.	3,877,955	237
*.2 Sayona Mining Ltd.	10,580,994	508	*	MyState Ltd.	124,369	230
Inghams Group Ltd.	215,920	506	<sup>2</sup>	Regis Healthcare Ltd.	143,319	227
Centuria Office REIT	719,470	501		Mayne Pharma Group Ltd.	97,053	226
* Silex Systems Ltd.	242,542	497	*	Emeco Holdings Ltd.	610,268	223
* Fleetpartners Group Ltd.	313,052	494	*	ioneer Ltd.	2,417,577	216
Sigma Healthcare Ltd.	1,164,311	478	*	Tyro Payments Ltd.	391,472	215
Link Administration Holdings Ltd.	621,554	472	*	SG Fleet Group Ltd.	126,182	203
* Chalice Mining Ltd.	412,406	470	*	Bravura Solutions Ltd.	454,815	200
Accent Group Ltd.	388,847	464	<sup>2</sup>	Australian Finance Group Ltd.	244,738	200
Infomedia Ltd.	509,748	464	*	Imugene Ltd.	7,092,723	195
* Temple & Webster Group Ltd.	129,839	464		GDI Property Group Partnership	591,218	194
APM Human Services International Ltd.	347,547	462	*.2	Mesoblast Ltd.	819,147	187
*.2 Weebit Nano Ltd.	218,480	461	*	Superloop Ltd.	482,848	187
* Latin Resources Ltd.	2,911,768	459	*	Seven West Media Ltd.	1,084,640	183
oOh!media Ltd.	552,185	458	*.2	Vulcan Energy Resources Ltd.	136,887	181
* Abacus Storage King	709,679	449	*.2	29Metals Ltd.	459,497	181
*.2 Tietto Minerals Ltd.	1,259,388	445	*	Fineos Corp. Ltd. GDR	163,014	172
Platinum Asset Management Ltd.	612,854	438	*	Lake Resources NL	1,650,214	169
<sup>2</sup> Clinuvel Pharmaceuticals Ltd.	45,906	430		Cedar Woods Properties Ltd.	59,896	168
* Alpha HPA Ltd.	837,015	409		Jupiter Mines Ltd.	1,365,895	165
Austal Ltd.	378,030	408	*.2	Argosy Minerals Ltd.	1,585,872	162
Dicker Data Ltd.	60,304	405	*.2	Baby Bunting Group Ltd.	148,688	161
* Cettire Ltd.	247,147	404	*	Zip Co. Ltd.	846,992	155
Australian Ethical Investment Ltd.	154,662	383		Southern Cross Media Group Ltd.	266,917	153
Hotel Property Investments Ltd.	231,409	376	*.1,2	Paradigm Biopharmaceuticals Ltd.	381,568	149
Service Stream Ltd.	665,234	372	<sup>2</sup>	PointsBet Holdings Ltd.	292,619	141
Growthpoint Properties Australia Ltd.	292,378	367		Solvar Ltd.	199,813	141
Abacus Group	602,152	367		Navigator Global Investments Ltd.	180,918	135
Select Harvests Ltd.	148,977	366	*	Ophtha Ltd.	644,958	135
Nick Scali Ltd.	52,160	358	*	Ardent Leisure Group Ltd.	447,965	128
*.1 Leo Lithium Ltd.	1,077,115	345	*.2	Australian Strategic Materials Ltd.	140,646	126
Cromwell Property Group	1,682,154	343	*.2	BrainChip Holdings Ltd.	1,211,011	120
* Syrah Resources Ltd.	795,732	338	*.2	St Barbara Ltd.	1,076,534	119
Integral Diagnostics Ltd.	198,768	337	*.2	Novonix Ltd.	268,617	118
*.1 AVZ Minerals Ltd.	2,673,048	331	*	Aurelia Metals Ltd.	1,941,438	117
* Judo Capital Holdings Ltd.	613,774	330	*.2	Appen Ltd.	191,270	110
			*	Neometals Ltd.	792,133	108
			*	Pact Group Holdings Ltd.	237,449	105

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Humm Group Ltd.	401,850	105	* HUTCHMED China Ltd.	603,000	2,425
* Bubs Australia Ltd.	727,379	76	NWS Holdings Ltd.	1,787,887	2,116
*.2 Jervois Global Ltd.	3,086,975	61	Orient Overseas International Ltd.	165,500	2,087
* Incannex Healthcare Ltd.	1,529,453	59	Swire Pacific Ltd. Class A	323,252	2,065
*.2 Andromeda Metals Ltd.	3,791,794	51	Pacific Basin Shipping Ltd.	5,826,236	1,686
*.1 Firefinch Ltd.	1,170,950	45	<sup>3</sup> BOC Aviation Ltd.	266,425	1,639
		<b>1,559,988</b>	* Wynn Macau Ltd.	1,849,229	1,638
<b>China (0.0%)</b>			<sup>2</sup> AAC Technologies Holdings Inc.	883,257	1,590
*.1 China Fishery Group Ltd.	754,600	42	Hang Lung Group Ltd.	1,137,920	1,516
<b>Hong Kong (5.7%)</b>			United Energy Group Ltd.	9,246,000	1,476
AIA Group Ltd.	14,447,649	125,461	Hysan Development Co. Ltd.	790,571	1,455
Hong Kong Exchanges & Clearing Ltd.	1,571,964	54,991	Bank of East Asia Ltd.	1,151,932	1,368
Sun Hung Kai Properties Ltd.	1,756,474	18,037	*.2 Cathay Pacific Airways Ltd.	1,294,504	1,301
CK Hutchison Holdings Ltd.	3,287,559	16,643	L'Occitane International SA	504,873	1,298
Galaxy Entertainment Group Ltd.	2,667,062	14,993	Kerry Properties Ltd.	750,090	1,262
Technronic Industries Co. Ltd.	1,631,156	14,892	Vitasoy International Holdings Ltd.	1,008,304	1,244
CLP Holdings Ltd.	2,032,360	14,874	VTech Holdings Ltd.	212,150	1,234
Link REIT	3,151,537	14,463	Man Wah Holdings Ltd.	1,905,052	1,183
CK Asset Holdings Ltd.	2,402,433	12,008	* MGM China Holdings Ltd.	907,336	1,129
BOC Hong Kong Holdings Ltd.	4,428,259	11,711	Luk Fook Holdings International Ltd.	447,406	1,110
Lenovo Group Ltd.	9,334,000	10,862	Yue Yuen Industrial Holdings Ltd.	948,158	1,109
Hang Seng Bank Ltd.	898,952	10,278	First Pacific Co. Ltd.	2,767,939	1,048
Jardine Matheson Holdings Ltd.	243,152	9,853	*.2 SJM Holdings Ltd.	2,955,798	1,026
Hong Kong & China Gas Co. Ltd.	13,401,546	9,329	Fortune REIT	1,832,996	1,026
Power Assets Holdings Ltd.	1,690,707	8,083	* MMG Ltd.	3,220,286	950
* Sands China Ltd.	2,993,936	8,060	* Cowell e Holdings Inc.	363,000	871
Wharf Real Estate Investment Co. Ltd.	1,914,283	6,696	* Shangri-La Asia Ltd.	1,362,928	870
<sup>3</sup> MTR Corp. Ltd.	1,788,686	6,686	* NagaCorp Ltd.	1,880,441	808
<sup>3</sup> WH Group Ltd.	9,759,040	5,828	CITIC Telecom International Holdings Ltd.	2,071,470	790
*.3 Samsonite International SA	1,629,797	5,048	DFI Retail Group Holdings Ltd.	366,101	781
<sup>3</sup> ESR Group Ltd.	3,467,841	4,456	* Haitong International Securities Group Ltd.	4,224,663	762
Hongkong Land Holdings Ltd.	1,356,447	4,302	Champion REIT	2,354,900	744
Sino Land Co. Ltd.	4,216,443	4,209	* Melco International Development Ltd.	944,274	660
Henderson Land Development Co. Ltd.	1,594,190	4,171	United Laboratories International Holdings Ltd.	613,873	627
<sup>3</sup> Budweiser Brewing Co. APAC Ltd.	2,123,600	4,036	*.3 Simaomics Ltd.	97,350	598
PRADA SpA	630,904	3,801	Stella International Holdings Ltd.	506,500	572
CK Infrastructure Holdings Ltd.	725,313	3,362	Dah Sing Financial Holdings Ltd.	250,660	567
ASMPT Ltd.	390,136	3,304	Cafe de Coral Holdings Ltd.	442,447	557
New World Development Co. Ltd.	1,730,539	3,176	China Travel International Investment Hong Kong Ltd.	3,122,268	555
Chow Tai Fook Jewellery Group Ltd.	2,176,018	3,073	Johnson Electric Holdings Ltd.	430,519	534
Wharf Holdings Ltd.	1,194,283	3,030	*.2 Vobile Group Ltd.	1,864,000	480
Hang Lung Properties Ltd.	2,223,841	2,923	*.2 Theme International Holdings Ltd.	6,320,000	469
Xinyi Glass Holdings Ltd.	2,533,640	2,911			
PCCW Ltd.	5,228,133	2,559			
Swire Pacific Ltd. Class B	2,450,686	2,516			
Swire Properties Ltd.	1,294,435	2,506			
SITC International Holdings Co. Ltd.	1,600,586	2,466			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nexteer Automotive Group Ltd.	943,211	455	*.2	Powerlong Real Estate Holdings Ltd.	1,687,000 168
*.3 Everest Medicines Ltd.	125,000	444	*.2	Television Broadcasts Ltd.	347,747 161
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	277,000	416	*	Sa Sa International Holdings Ltd.	1,202,953 157
Giordano International Ltd.	1,450,590	413		CITIC Resources Holdings Ltd.	3,672,000 153
<sup>2</sup> Huabao International Holdings Ltd.	1,145,071	385		Asia Cement China Holdings Corp.	475,000 147
<sup>2</sup> LK Technology Holdings Ltd.	447,841	385	*	Esprit Holdings Ltd.	3,334,295 141
K Wah International Holdings Ltd.	1,411,843	379		EC Healthcare	436,000 136
Sunlight REIT	1,344,089	372	<sup>3</sup>	IMAX China Holding Inc.	146,375 135
HKBN Ltd.	1,073,657	372		Singamas Container Holdings Ltd.	1,511,323 104
VSTECs Holdings Ltd.	720,000	364	*	Texwinca Holdings Ltd.	731,037 97
Value Partners Group Ltd.	1,044,665	361		OCI International Holdings Ltd.	930,600 44
*.2 Kingkey Financial International Holdings Ltd.	3,220,000	358	*.3	JW Cayman Therapeutics Co. Ltd.	132,500 36
*.2 Super Hi International Holding Ltd.	210,000	348		Dynam Japan Holdings Co. Ltd.	50,550 29
* IGG Inc.	986,628	347	*	Chinese Estates Holdings Ltd.	137,203 27
Jinchuan Group International Resources Co. Ltd.	5,617,000	342	*	Apollo Future Mobility Group Ltd.	6,752,000 23
*.2 Realord Group Holdings Ltd.	430,000	317	*	Renze Harvest International Ltd.	1,096,600 21
SUNeVision Holdings Ltd.	781,000	291	*	Digital Domain Holdings Ltd.	680,977 16
Far East Consortium International Ltd.	1,367,942	282	*	CMBC Capital Holdings Ltd.	128,500 7
Chow Sang Sang Holdings International Ltd.	239,922	276	*.1	Convoy Inc.	10,860,141 —
Kerry Logistics Network Ltd.	310,111	263			<b>494,962</b>
Dah Sing Banking Group Ltd.	388,356	255		<b>Japan (59.3%)</b>	
* C-Mer Eye Care Holdings Ltd.	520,000	254		Toyota Motor Corp.	14,813,574 259,145
Prosperity REIT	1,407,661	243		Sony Group Corp.	1,529,230 127,138
* Shun Tak Holdings Ltd.	1,839,370	240		Mitsubishi UFJ Financial Group Inc.	14,389,172 120,713
<sup>2,3</sup> Js Global Lifestyle Co. Ltd.	1,448,000	228		Keyence Corp.	241,466 93,476
*.2 Hong Kong Technology Venture Co. Ltd.	625,142	224		Sumitomo Mitsui Financial Group Inc.	1,578,288 76,086
*.3 Jacobio Pharmaceuticals Group Co. Ltd.	444,900	218		Tokyo Electron Ltd.	550,952 72,802
Guotai Junan International Holdings Ltd.	2,691,336	213		Shin-Etsu Chemical Co. Ltd.	2,387,950 71,408
Sun Hung Kai & Co. Ltd.	614,182	205		Hitachi Ltd.	1,111,728 70,469
*.3 Fosun Tourism Group Smartone Telecommunications Holdings Ltd.	236,600 386,235	203 201		Mitsui & Co. Ltd.	1,837,257 66,774
* Texhong International Group Ltd.	339,500	185		Mitsubishi Corp.	1,414,321 65,929
*.3 Frontage Holdings Corp.	714,000	178		Honda Motor Co. Ltd.	6,107,558 62,595
*.2,3 FIT Hon Teng Ltd.	1,305,000	175		Daichi Sankyo Co. Ltd.	2,330,447 60,089
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,296,301	174		ITOCHU Corp.	1,641,492 59,128
Truly International Holdings Ltd.	1,667,603	171		KDDI Corp.	1,972,866 59,018
				Mizuho Financial Group Inc.	3,143,937 53,379
				Nintendo Co. Ltd.	1,290,550 53,318
				Tokio Marine Holdings Inc.	2,297,172 51,393
				Takeda Pharmaceutical Co. Ltd.	1,884,824 51,163
				SoftBank Group Corp.	1,200,070 49,148
				Recruit Holdings Co. Ltd.	1,652,766 47,389
				Daikin Industries Ltd.	328,473 47,359
				Fast Retailing Co. Ltd.	190,960 42,278
				Nippon Telegraph & Telephone Corp.	35,234,250 41,463
				Hoya Corp.	423,846 40,803
				Softbank Corp.	3,405,967 38,511
				Oriental Land Co. Ltd.	1,161,050 37,555

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Murata Manufacturing Co. Ltd.	2,081,337	35,652	Shionogi & Co. Ltd.	328,007	15,274
Seven & i Holdings Co. Ltd.	953,849	34,948	Bandai Namco Holdings Inc.	727,529	15,073
Japan Tobacco Inc.	1,466,869	34,147	Toyota Tsusho Corp.	276,307	14,710
Denso Corp.	2,175,012	32,117	Toyota Industries Corp.	198,372	14,702
SMC Corp.	68,829	31,783	Nippon Yusen KK	597,477	14,619
FANUC Corp.	1,181,640	29,324	Nomura Holdings Inc.	3,743,014	14,461
Fujitsu Ltd.	220,382	28,550	Resona Holdings Inc.	2,638,413	14,098
Astellas Pharma Inc.	2,229,901	28,208	Nomura Research Institute Ltd.	532,639	13,982
Canon Inc.	1,177,411	27,835	Shimano Inc.	94,633	13,618
Marubeni Corp.	1,893,343	27,684	Sekisui House Ltd.	674,425	13,207
Mitsubishi Electric Corp.	2,409,114	27,624	Subaru Corp.	750,548	12,992
Sumitomo Corp.	1,357,001	26,675	Kikkoman Corp.	226,799	12,904
ORIX Corp.	1,455,311	26,467	Kirin Holdings Co. Ltd.	917,801	12,898
Bridgestone Corp.	694,028	26,266	ENEOS Holdings Inc.	3,468,559	12,852
Komatsu Ltd.	1,133,237	26,038	Japan Exchange Group Inc.	645,384	12,762
Central Japan Railway Co.	1,121,360	25,240	Obic Co. Ltd.	82,888	12,252
Dai-ichi Life Holdings Inc.	1,164,795	24,606	Sumitomo Realty & Development Co. Ltd.	487,720	12,239
FUJIFILM Holdings Corp.	438,587	23,990	Kansai Electric Power Co. Inc.	901,716	11,545
Mitsui Fudosan Co. Ltd.	1,104,960	23,950	Tokyo Gas Co. Ltd.	505,734	11,357
Chugai Pharmaceutical Co. Ltd.	805,138	23,878	Nitto Denko Corp.	175,347	11,346
Advantest Corp.	912,396	23,502	Symex Corp.	234,811	11,248
Nidec Corp.	640,466	23,493	T&D Holdings Inc.	615,755	10,985
Panasonic Holdings Corp.	2,642,735	23,186	West Japan Railway Co.	284,557	10,846
East Japan Railway Co.	446,045	23,166	Mitsui OSK Lines Ltd.	413,595	10,678
Japan Post Holdings Co. Ltd.	2,577,721	22,816	Chubu Electric Power Co. Inc.	864,802	10,450
Terumo Corp.	802,632	21,959	Yaskawa Electric Corp.	319,020	10,443
Daiwa House Industry Co. Ltd.	796,470	21,907	Daiwa Securities Group Inc.	1,762,076	10,161
Nippon Steel Corp.	1,009,516	21,774	Nitori Holdings Co. Ltd.	92,837	10,054
Asahi Group Holdings Ltd.	601,054	21,740	Sumitomo Electric Industries Ltd.	931,603	9,780
Suzuki Motor Corp.	559,647	21,721	JFE Holdings Inc.	699,804	9,750
Ajinomoto Co. Inc.	570,834	20,848	NTT Data Group Corp.	783,057	9,655
Kao Corp.	560,925	20,465	Pan Pacific International Holdings Corp.	495,208	9,590
Olympus Corp.	1,529,020	20,421	Asahi Kasei Corp.	1,528,516	9,397
MS&AD Insurance Group Holdings Inc.	556,968	20,408	Kawasaki Kisen Kaisha Ltd.	271,942	9,325
Otsuka Holdings Co. Ltd.	595,421	20,034	Yamaha Motor Co. Ltd.	376,344	9,197
Renesas Electronics Corp.	1,482,863	19,478	Osaka Gas Co. Ltd.	487,665	9,196
Aeon Co. Ltd.	879,738	18,509	Nissan Motor Co. Ltd.	2,388,430	9,191
Disco Corp.	103,613	18,298	Toray Industries Inc.	1,884,178	9,115
Kyocera Corp.	371,092	18,292	Ono Pharmaceutical Co. Ltd.	521,101	8,999
Mitsubishi Heavy Industries Ltd.	353,739	18,219	Mitsubishi Chemical Group Corp.	1,582,946	8,957
Kubota Corp.	1,327,205	17,850	Nexon Co. Ltd.	486,214	8,922
Mitsubishi Estate Co. Ltd.	1,363,759	17,457	Kajima Corp.	526,642	8,704
Eisai Co. Ltd.	327,534	17,352	Daito Trust Construction Co. Ltd.	80,522	8,637
Inpex Corp.	1,159,732	16,829	Hankyu Hanshin Holdings Inc.	269,435	8,477
TDK Corp.	445,781	16,679	Nippon Paint Holdings Co. Ltd.	1,260,949	8,477
Sompo Holdings Inc.	383,220	16,601	Tokyo Corp.	732,401	8,268
Japan Post Bank Co. Ltd.	1,790,614	16,598	Sumitomo Metal Mining Co. Ltd.	293,563	8,247
Sumitomo Mitsui Trust Holdings Inc.	439,236	16,470	LY Corp.	3,221,788	8,214
Secom Co. Ltd.	235,397	16,349	Tokyo Electric Power Co. Holdings Inc.	1,936,007	8,193
Unicharm Corp.	478,534	16,260	M3 Inc.	526,588	8,110
Lasertec Corp.	93,846	15,502	Omron Corp.	225,989	8,097
NEC Corp.	318,659	15,344			
Shiseido Co. Ltd.	482,438	15,301			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Dai Nippon Printing Co. Ltd.	308,080	8,037	Fukuoka Financial Group Inc.	201,226	5,319
MINEBEA MITSUMI Inc.	508,599	7,974	Mitsui Chemicals Inc.	209,488	5,280
Shimadzu Corp.	334,440	7,908	Mitsubishi HC Capital Inc. (XTKS)	792,129	5,222
MatsukiyoCocokara & Co.	448,947	7,875	MISUMI Group Inc.	340,211	5,150
Makita Corp.	303,415	7,842	GLP J-Reit	5,736	5,137
2 MEIJI Holdings Co. Ltd.	317,698	7,820	Toyo Suisan Kaisha Ltd.	110,875	5,115
TOPPAN Holdings Inc.	330,272	7,617	Shizuoka Financial Group Inc.	600,899	5,110
AGC Inc.	223,324	7,597	Rakuten Group Inc.	1,371,865	5,074
2 Nippon Building Fund Inc.	1,887	7,582	Kyoto Financial Group Inc.	89,035	5,048
Yakult Honsha Co. Ltd.	320,860	7,561	Otsuka Corp.	125,174	5,019
Aisin Corp.	214,252	7,463	Ebara Corp.	113,030	5,005
Dentsu Group Inc.	256,573	7,452	Yamaha Corp.	186,861	4,991
SG Holdings Co. Ltd.	521,500	7,392	Kyowa Kirin Co. Ltd.	310,502	4,870
Taisei Corp.	215,790	7,318	Isetan Mitsukoshi Holdings Ltd.	430,013	4,851
Nissin Foods Holdings Co. Ltd.	82,925	7,215	Kuraray Co. Ltd.	422,967	4,839
Isuzu Motors Ltd.	645,554	7,198	Nisshin Seifun Group Inc.	319,605	4,821
Obayashi Corp.	831,629	7,124	Kobe Steel Ltd.	405,506	4,794
Capcom Co. Ltd.	219,536	7,067	Toho Co. Ltd.	140,199	4,790
Mazda Motor Corp.	707,932	6,843	Sumitomo Chemical Co. Ltd.	1,858,630	4,724
Asics Corp.	212,305	6,725	Oji Holdings Corp.	1,103,709	4,720
Yamato Holdings Co. Ltd.	402,700	6,707	Hulic Co. Ltd.	511,641	4,691
Nissan Chemical Corp.	161,842	6,601	Suntory Beverage & Food Ltd.	155,814	4,689
Rohm Co. Ltd.	410,076	6,570	Daiwa House REIT Investment Corp.	2,642	4,676
Keisei Electric Railway Co. Ltd.	172,752	6,508	Shimizu Corp.	655,048	4,662
SBI Holdings Inc.	297,272	6,396	SCREEN Holdings Co. Ltd.	98,634	4,586
Idemitsu Kosan Co. Ltd.	280,222	6,362	Azbil Corp.	154,196	4,556
Concordia Financial Group Ltd.	1,353,633	6,290	Brother Industries Ltd.	288,657	4,503
Kintetsu Group Holdings Co. Ltd.	223,454	6,287	Japan Post Insurance Co. Ltd.	233,276	4,492
Zensho Holdings Co. Ltd.	118,170	6,211	Hirose Electric Co. Ltd.	39,511	4,477
Nomura Real Estate Master Fund Inc.	5,539	6,112	Hoshizaki Corp.	138,312	4,467
TIS Inc.	284,375	6,090	Nippon Sanso Holdings Corp.	175,532	4,427
Japan Real Estate Investment Corp.	1,637	6,080	Seiko Epson Corp.	318,613	4,423
Konami Group Corp.	117,006	6,061	USS Co. Ltd.	250,157	4,372
Daifuku Co. Ltd.	363,992	6,014	TOTO Ltd.	180,466	4,351
Tobu Railway Co. Ltd.	247,399	5,955	Tokyu Fudosan Holdings Corp.	742,619	4,327
Fuji Electric Co. Ltd.	155,400	5,917	2 Kobe Bussan Co. Ltd.	174,000	4,306
Hamamatsu Photonics KK	157,239	5,840	NIPPON EXPRESS HOLDINGS Inc.	83,651	4,299
Sojitz Corp.	280,353	5,822	Socionext Inc.	43,440	4,237
JSR Corp.	215,868	5,778	Koito Manufacturing Co. Ltd.	279,742	4,191
Ricoh Co. Ltd.	706,904	5,730	Keio Corp.	141,125	4,188
Ibiden Co. Ltd.	134,179	5,721	McDonald's Holdings Co. Japan Ltd.	107,300	4,175
Rohto Pharmaceutical Co. Ltd.	241,694	5,639	BayCurrent Consulting Inc.	166,170	4,172
Chiba Bank Ltd.	745,366	5,552	Tosoh Corp.	340,373	4,168
Yokogawa Electric Corp.	304,164	5,522	Ryohin Keikaku Co. Ltd.	290,900	4,101
Japan Metropolitan Fund Investment	8,554	5,520	Sumitomo Forestry Co. Ltd.	173,486	4,096
Sekisui Chemical Co. Ltd.	401,460	5,499	Kurita Water Industries Ltd.	134,564	4,089
Odakyu Electric Railway Co. Ltd.	386,056	5,496	Kawasaki Heavy Industries Ltd.	184,455	4,071
Nippon Prologis REIT Inc.	3,065	5,454			
Niterra Co. Ltd.	240,687	5,387			
Trend Micro Inc.	141,722	5,341			
SUMCO Corp.	412,752	5,334			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Skylark Holdings Co. Ltd.	274,767	4,054	Lion Corp.	310,121	2,976
Asahi Intecc Co. Ltd.	240,352	4,039	Yokohama Rubber Co. Ltd.	160,812	2,972
Kyushu Railway Co.	197,370	4,035	Iwatani Corp.	61,911	2,961
Haseko Corp.	320,291	3,942	Mitsubishi Gas Chemical Co. Inc.	219,090	2,961
Hikari Tsushin Inc.	26,895	3,880	Toyo Seikan Group Holdings Ltd.	175,631	2,953
NGK Insulators Ltd.	315,705	3,857	Open House Group Co. Ltd.	89,524	2,951
* ANA Holdings Inc.	194,801	3,824	Kyushu Financial Group Inc.	467,291	2,945
Amada Co. Ltd.	391,269	3,795	Japan Airport Terminal Co. Ltd.	66,483	2,924
Orix JREIT Inc.	3,273	3,762	Lawson Inc.	60,071	2,903
Mebuki Financial Group Inc.	1,237,070	3,745	INFRONEER Holdings Inc.	274,195	2,892
NH Foods Ltd.	124,160	3,725	J Front Retailing Co. Ltd.	303,038	2,889
Cosmo Energy Holdings Co. Ltd.	101,209	3,702	Mercari Inc.	143,723	2,884
* Kyushu Electric Power Co. Inc.	574,278	3,669	Oracle Corp. Japan	40,517	2,874
Tohoku Electric Power Co. Inc.	583,040	3,641	Nichirei Corp.	130,901	2,833
United Urban Investment Corp.	3,607	3,636	NSK Ltd.	520,910	2,804
Marui Group Co. Ltd.	227,658	3,600	COMSYS Holdings Corp.	135,291	2,783
Santen Pharmaceutical Co. Ltd.	413,007	3,582	Goldwin Inc.	44,032	2,781
Nikon Corp.	376,404	3,574	Air Water Inc.	217,369	2,741
Resonac Holdings Corp.	220,166	3,569	CyberAgent Inc.	519,012	2,725
Lixil Corp.	325,102	3,565	Sapporo Holdings Ltd.	77,108	2,715
Advance Residence Investment Corp.	1,578	3,431	Hisamitsu Pharmaceutical Co. Inc.	84,503	2,695
Kansai Paint Co. Ltd.	231,786	3,392	SCSK Corp.	157,515	2,689
Nagoya Railroad Co. Ltd.	240,850	3,372	Shimamura Co. Ltd.	27,151	2,680
Taiyo Yuden Co. Ltd.	150,381	3,371	Suzuken Co. Ltd.	86,993	2,665
Japan Airlines Co. Ltd.	182,441	3,354	Keikyu Corp.	314,004	2,662
Hitachi Construction Machinery Co. Ltd.	129,437	3,344	THK Co. Ltd.	148,199	2,649
Tsuruha Holdings Inc.	45,231	3,323	EXEO Group Inc.	126,884	2,635
Sanwa Holdings Corp.	243,574	3,286	<sup>2</sup> Sekisui House REIT Inc.	5,002	2,634
Persol Holdings Co. Ltd.	2,180,110	3,269	Japan Prime Realty Investment Corp.	1,124	2,633
Tokyo Tatemono Co. Ltd.	243,239	3,230	Shinko Electric Industries Co. Ltd.	81,693	2,623
Square Enix Holdings Co. Ltd.	97,154	3,228	Iida Group Holdings Co. Ltd.	168,638	2,618
JGC Holdings Corp.	261,714	3,224	TechnoPro Holdings Inc.	131,723	2,610
NOF Corp.	81,672	3,222	Nippon Shinyaku Co. Ltd.	64,160	2,602
Alfresa Holdings Corp.	202,700	3,211	Daicel Corp.	302,379	2,571
Invincible Investment Corp.	8,332	3,204	Nankai Electric Railway Co. Ltd.	133,990	2,566
Electric Power Development Co. Ltd.	205,808	3,155	Tokyo Ohka Kogyo Co. Ltd.	44,316	2,561
Sumitomo Heavy Industries Ltd.	136,803	3,131	ZOZO Inc.	133,068	2,530
Kobayashi Pharmaceutical Co. Ltd.	75,614	3,122	Mitsubishi Materials Corp.	156,968	2,522
Yamazaki Baking Co. Ltd.	146,641	3,105	Mitsubishi Motors Corp. Japan Hotel REIT Investment Corp.	771,491	2,520
Nomura Real Estate Holdings Inc.	132,720	3,100	* SHIFT Inc.	5,530	2,514
Medipal Holdings Corp.	184,251	3,098	Seibu Holdings Inc.	13,700	2,486
Hachijuni Bank Ltd.	543,506	3,095	Taiheiyō Cement Corp.	253,304	2,473
Sega Sammy Holdings Inc.	195,567	3,059	Hakuhodo DY Holdings Inc.	143,436	2,458
<sup>2</sup> Aozora Bank Ltd.	149,321	3,046		301,143	2,444
Stanley Electric Co. Ltd.	188,949	3,022	Yamaguchi Financial Group Inc.	266,304	2,444
Credit Saison Co. Ltd.	201,125	3,015	Horiba Ltd.	48,220	2,438
Toshiba Corp.	99,187	3,015	Kamigumi Co. Ltd.	120,185	2,438
Tokyo Century Corp.	78,083	3,008	Sohgo Security Services Co. Ltd.	416,145	2,437
IHI Corp.	156,665	3,007			
Sanrio Co. Ltd.	70,176	2,988			
Keihan Holdings Co. Ltd.	121,843	2,980			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nabtesco Corp.	137,521	2,436	Welcia Holdings Co. Ltd.	122,064	2,023
Seino Holdings Co. Ltd.	167,310	2,434	Japan Logistics Fund		
Activia Properties Inc.	897	2,427	Inc.	1,084	2,008
Hirogin Holdings Inc.	379,426	2,413	ADEKA Corp.	120,038	2,007
Nifco Inc.	102,810	2,411	Zenkoku Hoshu Co. Ltd.	62,765	2,007
Coca-Cola Bottlers Japan Holdings Inc.	179,299	2,404	Nippon Electric Glass Co. Ltd.	99,364	1,987
Iyogin Holdings Inc.	333,025	2,397	Yamato Kogyo Co. Ltd.	41,454	1,986
Fujikura Ltd.	332,922	2,391	Mitsui Fudosan Logistics Park Inc.	657	1,986
Rinnai Corp.	129,208	2,373	<sup>2</sup> Kenedix Office Investment Corp.	1,904	1,986
Gunma Bank Ltd.	488,172	2,359	House Foods Group Inc.	91,854	1,940
JTEKT Corp.	284,010	2,342	Nippon Gas Co. Ltd.	128,351	1,929
Miura Co. Ltd.	120,643	2,339	Daiwa Securities Living Investments Corp.	2,601	1,923
Kose Corp.	35,166	2,330	77 Bank Ltd.	86,170	1,921
Nippon Accommodations Fund Inc.	578	2,329	Denka Co. Ltd.	106,171	1,918
Chugoku Electric Power Co. Inc.	370,767	2,318	Toho Gas Co. Ltd.	111,082	1,913
Koei Tecmo Holdings Co. Ltd.	177,486	2,318	Mabuchi Motor Co. Ltd.	66,661	1,904
Yamada Holdings Co. Ltd.	730,273	2,310	Maruichi Steel Tube Ltd.	76,627	1,902
Macnica Holdings Inc.	56,859	2,310	Mitsubishi Logistics Corp.	72,500	1,897
MonotaRO Co. Ltd.	288,216	2,303	Nakanishi Inc.	86,234	1,894
LaSalle Logiport REIT	2,337	2,292	Kaneka Corp.	77,130	1,888
Sundrug Co. Ltd.	84,193	2,289	Toyo Tire Corp.	127,030	1,887
Kinden Corp.	150,721	2,283	Yoshinoya Holdings Co. Ltd.	80,502	1,881
Ito En Ltd.	70,234	2,282	Hokuhoku Financial Group Inc.	160,205	1,870
Cosmos Pharmaceutical Corp.	21,926	2,282	Nippon Kayaku Co. Ltd.	217,218	1,866
Sumitomo Rubber Industries Ltd.	224,445	2,277	Sankyu Inc.	61,668	1,857
Taisho Pharmaceutical Holdings Co. Ltd.	57,510	2,277	Tokai Carbon Co. Ltd.	241,686	1,855
SHO-BOND Holdings Co. Ltd.	56,586	2,229	UBE Corp.	120,100	1,849
Nihon Kohden Corp.	93,751	2,214	Kenedix Residential Next Investment Corp.	1,323	1,848
Takashimaya Co. Ltd.	162,557	2,211	Park24 Co. Ltd.	163,912	1,847
Kevpie Corp.	127,274	2,209	Toyoda Gosei Co. Ltd.	92,559	1,839
Sankyo Co. Ltd.	52,978	2,202	Fuyo General Lease Co. Ltd.	22,411	1,822
Tokyo Seimitsu Co. Ltd.	46,821	2,189	Fuji Soft Inc.	50,606	1,821
Industrial & Infrastructure Fund Investment Corp.	2,401	2,158	Mori Hills REIT Investment Corp.	1,945	1,820
Internet Initiative Japan Inc.	133,092	2,151	Nissui Corp.	372,175	1,806
Kadokawa Corp.	111,388	2,146	Sotetsu Holdings Inc.	102,138	1,803
Teijin Ltd.	235,506	2,132	Takara Holdings Inc.	215,279	1,794
<sup>2</sup> DMG Mori Co. Ltd.	128,124	2,119	Sumitomo Bakelite Co. Ltd.	40,150	1,787
Ulvac Inc.	61,475	2,114	Frontier Real Estate Investment Corp.	597	1,786
Penta-Ocean Construction Co. Ltd.	355,975	2,093	Ezaki Glico Co. Ltd.	61,358	1,784
Food & Life Cos. Ltd.	123,968	2,089	Maruwa Co. Ltd.	10,162	1,783
Alps Alpine Co. Ltd.	253,920	2,084	Mitsui Mining & Smelting Co. Ltd.	68,645	1,782
Casio Computer Co. Ltd.	259,960	2,083	MEITEC Group Holdings Inc.	100,543	1,770
BIPROGY Inc.	83,199	2,075	Comforia Residential REIT Inc.	832	1,766
Nagase & Co. Ltd.	135,985	2,060	Dowa Holdings Co. Ltd.	57,329	1,753
Nishi-Nippon Financial Holdings Inc.	171,442	2,048	Daido Steel Co. Ltd.	44,445	1,744
Daiwabo Holdings Co. Ltd.	107,680	2,047	K's Holdings Corp.	186,760	1,738
GMO Payment Gateway Inc.	51,192	2,045	Morinaga Milk Industry Co. Ltd.	44,413	1,732
Fujitec Co. Ltd.	94,040	2,042	Amano Corp.	84,580	1,728
AEON REIT Investment Corp.	2,141	2,038	Rengo Co. Ltd.	257,226	1,703
Kagome Co. Ltd.	97,734	2,033	Sugi Holdings Co. Ltd.	42,031	1,701
			Chugin Financial Group Inc.	212,101	1,691

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Calbee Inc.	87,550	1,682		70,430	1,406	
Morinaga & Co. Ltd.	46,610	1,681	*	55,601	1,404	
Mizuho Leasing Co. Ltd.	52,066	1,656				
Seven Bank Ltd.	834,472	1,652		58,389	1,400	
Kokuyo Co. Ltd.	105,407	1,634		1,171	1,397	
Aeon Mall Co. Ltd.	143,401	1,631		124,522	1,395	
Ushio Inc.	132,937	1,621		46,229	1,393	
NOK Corp.	135,929	1,611		130,795	1,389	
Toda Corp.	288,820	1,604				
Konica Minolta Inc.	569,441	1,595		48,300	1,385	
OBIC Business Consultants Co. Ltd.	37,006	1,590		26,801	1,380	
*.2 Sharp Corp.	254,215	1,589		103,738	1,375	
DIC Corp.	100,019	1,577		79,026	1,374	
Hulic REIT Inc.	1,546	1,577		100,914	1,364	
Tsumura & Co.	88,065	1,576		93,515	1,353	
Kotobuki Spirits Co. Ltd.	118,065	1,568	2	48,488	1,352	
Shiga Bank Ltd.	58,964	1,559		1,534	1,346	
NSD Co. Ltd.	89,452	1,556		766	1,340	
NET One Systems Co. Ltd.	101,612	1,551		82,281	1,335	
Fuji Corp.	102,736	1,547		62,853	1,334	
Citizen Watch Co. Ltd.	264,781	1,544		87,982	1,334	
Sawai Group Holdings Co. Ltd.	48,248	1,538		20,326	1,332	
Daiseki Co. Ltd.	55,584	1,535	2	178,653	1,330	
Mitsubishi Estate Logistics REIT Investment Corp.	610	1,535		173,356	1,330	
GS Yuasa Corp.	94,438	1,524		87,868	1,314	
Nishi-Nippon Railroad Co. Ltd.	94,247	1,523		173,493	1,314	
Kakaku.com Inc.	157,469	1,519		54,200	1,312	
Mori Trust REIT Inc.	3,110	1,516		42,585	1,303	
ABC-Mart Inc.	97,698	1,513		60,120	1,302	
Pilot Corp.	44,584	1,513		73,040	1,299	
Zeon Corp.	182,514	1,509		157,031	1,294	
NHK Spring Co. Ltd.	212,841	1,506		189,325	1,293	
Osaka Soda Co. Ltd.	25,619	1,505		140,614	1,290	
Ship Healthcare Holdings Inc.	97,410	1,504		56,480	1,288	
Aica Kogyo Co. Ltd.	65,355	1,502		129,216	1,281	
Nichias Corp.	75,339	1,495		67,505	1,269	
2 Workman Co. Ltd.	57,781	1,489	2	21,326	1,267	
Takasago Thermal Engineering Co. Ltd.	75,298	1,487		320	1,259	
Wacoal Holdings Corp.	65,067	1,487		536	1,238	
Jeol Ltd.	52,224	1,474		Heiwa Real Estate REIT Inc.	1,322	1,236
Nihon M&A Center Holdings Inc.	322,724	1,474		86,723	1,235	
Toho Holdings Co. Ltd.	65,360	1,473		Furukawa Electric Co. Ltd.	81,873	1,227
Daiwa Office Investment Corp.	334	1,461		PALTAC Corp.	37,852	1,227
Kyudenko Corp.	48,818	1,458		San-In Godo Bank Ltd.	177,898	1,225
Hazama Ando Corp.	188,259	1,457		Saizeriya Co. Ltd.	29,981	1,218
Rakus Co. Ltd.	116,601	1,452		Sanken Electric Co. Ltd.	24,496	1,218
Tomy Co. Ltd.	105,186	1,451		Japan Petroleum Exploration Co. Ltd.	35,537	1,217
Nippon Shokubai Co. Ltd.	38,852	1,443		Mitsui High-Tec Inc.	28,788	1,216
OKUMA Corp.	35,040	1,443		H.U. Group Holdings Inc.	70,642	1,187
Daiichikosho Co. Ltd.	97,514	1,441		Japan Elevator Service Holdings Co. Ltd.	89,600	1,187
Inaba Denki Sangyo Co. Ltd.	68,760	1,434		Nippon Soda Co. Ltd.	33,072	1,186
2 Colowide Co. Ltd.	92,037	1,433		Kyoritsu Maintenance Co. Ltd.	30,488	1,166
2 NTT UD REIT Investment Corp.	1,738	1,433		Takeuchi Manufacturing Co. Ltd.	40,841	1,165
Daishi Hokuetsu Financial Group Inc.	53,948	1,409		Nissinbo Holdings Inc.	160,711	1,162
				Topcon Corp.	125,814	1,147



## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kanden Co. Ltd.	123,114	1,141	Heiwa Real Estate Co. Ltd.	37,635	963
OSG Corp.	99,697	1,138	Global One Real Estate Investment Corp.	1,266	960
DeNA Co. Ltd.	116,335	1,136	CKD Corp.	75,945	955
ARE Holdings Inc.	89,716	1,136	Japan Securities Finance Co. Ltd.	95,681	953
Resorttrust Inc.	78,594	1,131	Outsourcing Inc.	127,530	948
NEC Networks & System Integration Corp.	83,385	1,129	Ain Holdings Inc.	33,507	947
Okasan Securities Group Inc.	249,356	1,128	Ryosan Co. Ltd.	29,978	945
Glory Ltd.	60,343	1,125	Lintec Corp.	56,867	940
Taikisha Ltd.	38,667	1,125	Senko Group Holdings Co. Ltd.	135,910	936
H2O Retailing Corp.	103,900	1,113	* Atom Corp.	155,051	930
GMO internet group Inc.	75,912	1,106	DTS Corp.	45,112	927
Tadano Ltd.	147,066	1,106	Aichi Financial Group Inc.	58,743	925
Acom Co. Ltd.	469,926	1,104	Toei Co. Ltd.	7,868	924
Duskin Co. Ltd.	49,995	1,090	Hyakugo Bank Ltd.	244,038	923
SMS Co. Ltd.	68,668	1,090	As One Corp.	28,784	917
Towa Corp.	31,738	1,089	Information Services International-Dentsu Ltd.	26,892	913
Juroku Financial Group Inc.	40,237	1,084	Suruga Bank Ltd.	213,583	913
Benesse Holdings Inc.	91,318	1,080	Hokkaido Electric Power Co. Inc.	215,470	906
Tsubakimoto Chain Co.	42,344	1,070	Nihon Parkerizing Co. Ltd.	124,351	902
Hitachi Zosen Corp.	204,834	1,069	Tokyo Kiraboshi Financial Group Inc.	30,565	902
Nipro Corp.	139,948	1,066	Monogatari Corp.	33,226	900
Ferrotec Holdings Corp.	60,541	1,064	DCM Holdings Co. Ltd.	114,562	895
NS Solutions Corp.	36,548	1,061	Nippon Corp.	58,263	887
Tokai Rika Co. Ltd.	67,470	1,059	Sumitomo Osaka Cement Co. Ltd.	38,026	885
FP Corp.	54,786	1,055	Seria Co. Ltd.	63,857	885
* Nippon Paper Industries Co. Ltd.	120,309	1,047	Daio Paper Corp.	107,466	883
Makino Milling Machine Co. Ltd.	24,913	1,040	<sup>2</sup> Kumiai Chemical Industry Co. Ltd.	121,037	882
Mani Inc.	76,215	1,037	Rorze Corp.	11,756	875
Itoham Yonekyu Holdings Inc.	37,527	1,037	Nippon Light Metal Holdings Co. Ltd.	79,534	872
Kaken Pharmaceutical Co. Ltd.	46,739	1,035	Meidensha Corp.	55,415	868
Organo Corp.	31,372	1,034	Tokai Tokyo Financial Holdings Inc.	254,834	866
Monex Group Inc.	234,418	1,031	Hokkoku Financial Holdings Inc.	25,784	853
Inabata & Co. Ltd.	49,298	1,029	Round One Corp.	235,003	852
Tokyo Steel Manufacturing Co. Ltd.	88,849	1,027	Aiful Corp.	337,142	849
TOKAI Holdings Corp.	158,975	1,025	Royal Holdings Co. Ltd.	49,779	848
Hokuriku Electric Power Co.	206,442	1,024	Create Restaurants Holdings Inc.	121,576	843
Fukuyama Transporting Co. Ltd.	37,445	1,023	<sup>2</sup> CRE Logistics REIT Inc.	802	843
Kumagai Gumi Co. Ltd.	40,637	1,018	Riken Keiki Co. Ltd.	20,520	841
Sakata Seed Corp.	37,850	1,018	* Sosei Group Corp.	90,600	838
Jaccs Co. Ltd.	29,384	1,010	JVCKenwood Corp.	194,475	836
North Pacific Bank Ltd.	387,193	997	Joyful Honda Co. Ltd.	70,614	829
Pola Orbis Holdings Inc.	99,152	996	Open Up Group Inc.	66,774	828
Fuji Oil Holdings Inc.	62,590	994	Max Co. Ltd.	48,718	822
Fukuoka REIT Corp.	922	993	* PeptiDream Inc.	112,330	819
Heiwa Corp.	69,856	989	San-Ai Obbli Co. Ltd.	75,342	814
NTN Corp.	553,917	987	Hankyu Hanshin REIT Inc.	864	812
Japan Aviation Electronics Industry Ltd.	52,291	986	Paramount Bed Holdings Co. Ltd.	47,422	808
Sumitomo Warehouse Co. Ltd.	60,736	972	Katitas Co. Ltd.	60,400	806
Japan Material Co. Ltd.	69,136	971	* Applier Group Inc.	97,900	806
* Hino Motors Ltd.	332,956	969	Kiyo Bank Ltd.	77,900	804
<sup>2</sup> EDION Corp.	97,157	969			
Takuma Co. Ltd.	99,852	969			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Star Asia Investment Corp.	2,121	799	ARCLANDS Corp.	63,176	677
TKC Corp.	34,164	797	Matsui Securities Co. Ltd.	134,723	670
Nishimatsu Construction Co. Ltd.	33,021	795	Ryobi Ltd.	35,677	669
Megmilk Snow Brand Co. Ltd.	49,106	791	UACJ Corp.	32,869	669
Mixi Inc.	51,942	787	Nishimatsuya Chain Co. Ltd.	51,980	668
C Uyemura & Co. Ltd.	14,400	782	Ariake Japan Co. Ltd.	21,117	668
Kaga Electronics Co. Ltd.	19,518	781	Tokyo Electron Device Ltd.	26,016	668
Kohnan Shoji Co. Ltd.	29,977	777	Shibaura Machine Co. Ltd.	26,893	666
Ichigo Office REIT Investment Corp.	1,385	777	2 Toei Animation Co. Ltd.	7,350	662
Autobacs Seven Co. Ltd.	75,314	775	Tri Chemical Laboratories Inc.	31,100	661
Eizo Corp.	24,110	774	Adastria Co. Ltd.	31,372	658
Fuji Kyuko Co. Ltd.	27,293	770	Mitsubishi Belting Ltd.	22,801	658
Kissei Pharmaceutical Co. Ltd.	36,252	767	Ichibanya Co. Ltd.	18,624	657
Toyobo Co. Ltd.	114,292	767	Nitto Kogyo Corp.	28,677	655
Arcs Co. Ltd.	40,041	765	KOMEDA Holdings Co. Ltd.	35,858	654
* Medley Inc.	26,400	763	Starts Corp. Inc.	34,360	653
Japan Wool Textile Co. Ltd.	83,200	756	Nojima Corp.	73,200	652
Digital Garage Inc.	37,548	752	Komeri Co. Ltd.	31,370	650
Shoei Co. Ltd.	56,300	750	Fuji Seal International Inc.	58,303	649
* Sansan Inc.	94,185	748	Kato Sangyo Co. Ltd.	23,099	649
Daihen Corp.	23,607	744	SKY Perfect JSAT Holdings Inc.	140,130	649
Senshu Ikeda Holdings Inc.	316,764	744	AZ-COM Maruwa Holdings Inc.	47,188	648
KYB Corp.	25,127	742	Fujimori Kogyo Co. Ltd.	25,630	647
Shochiku Co. Ltd.	11,656	742	Sumitomo Pharma Co. Ltd.	211,562	646
2 Seiren Co. Ltd.	49,782	738	2 SAMTY Co. Ltd.	39,300	646
Bank of Nagoya Ltd.	18,218	735	Wacom Co. Ltd.	187,031	645
Nisshin Oillio Group Ltd.	26,190	731	Toshiba TEC Corp.	29,687	645
JAFCO Group Co. Ltd.	67,765	730	PAL GROUP Holdings Co. Ltd.	49,804	644
Mitsui-Soko Holdings Co. Ltd.	25,500	726	MOS Food Services Inc.	29,486	643
Valor Holdings Co. Ltd.	46,325	725	Financial Partners Group Co. Ltd.	67,618	642
Yodogawa Steel Works Ltd.	30,970	725	Daiei Kankyo Co. Ltd.	46,400	641
Justsystems Corp.	40,242	717	San-A Co. Ltd.	20,616	639
Trusco Nakayama Corp.	47,418	716	ASKUL Corp.	48,910	638
Nitto Boseki Co. Ltd.	31,769	715	Infomart Corp.	265,932	638
Maruha Nichiro Corp.	41,632	713	Micronics Japan Co. Ltd.	41,847	634
Nichiha Corp.	36,068	712	Mizuno Corp.	21,615	634
Menicon Co. Ltd.	61,284	710	Idec Corp.	35,279	633
Mirai Corp.	2,351	710	Yamae Group Holdings Co. Ltd.	26,500	633
2 SOSiLA Logistics REIT Inc.	893	707	2 West Holdings Corp.	28,614	631
Iino Kaiun Kaisha Ltd.	98,395	706	Okagi Kyoritsu Bank Ltd.	45,119	630
Ai Holdings Corp.	45,636	706	Hiday Hidaka Corp.	34,349	628
JMDC Inc.	25,200	706	Advance Logistics Investment Corp.	766	624
Musashino Bank Ltd.	37,351	704	Transcosmos Inc.	30,577	623
KH Neochem Co. Ltd.	46,037	697	Hyakujushi Bank Ltd.	32,678	622
Toyo Ink SC Holdings Co. Ltd.	40,822	693	Gunze Ltd.	20,722	621
Sanki Engineering Co. Ltd.	59,398	690	Takara Standard Co. Ltd.	50,881	618
Toyo Construction Co. Ltd.	84,370	688	Yamazen Corp.	76,192	617
Hosiden Corp.	58,434	687	* Leopalance21 Corp.	286,476	616
Mochida Pharmaceutical Co. Ltd.	30,980	683	Ok Electric Industry Co. Ltd.	102,010	615
Nanto Bank Ltd.	37,921	683	Taiyo Holdings Co. Ltd.	37,740	615
Noritake Co. Ltd.	17,540	683	Nextage Co. Ltd.	44,500	615
Awa Bank Ltd.	41,023	682	Fuso Chemical Co. Ltd.	22,612	614
Raito Kogyo Co. Ltd.	52,688	682	Kitz Corp.	90,388	611
TBS Holdings Inc.	41,737	680			

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mitsubishi Pencil Co. Ltd.	49,492	610	S Foods Inc.	25,436	538
Toyo Tanso Co. Ltd.	18,035	610	Topre Corp.	49,712	536
Okinawa Cellular Telephone Co.	28,756	608	I'll Inc.	21,900	535
Mitsubishi Logisnext Co. Ltd.	77,361	607	MCJ Co. Ltd.	74,208	534
Noritsu Koki Co. Ltd.	28,605	606	Create SD Holdings Co. Ltd.	24,899	534
Totetsu Kogyo Co. Ltd.	30,970	604	Aoyama Trading Co. Ltd.	53,182	533
Kanamoto Co. Ltd.	37,175	603	Uchida Yoko Co. Ltd.	11,559	532
Nichicon Corp.	72,014	602	Systema Corp.	311,620	531
Keiyo Bank Ltd.	131,553	597	Nishio Holdings Co. Ltd.	23,933	530
Sakata INX Corp.	71,306	596	Raiznext Corp.	56,423	528
Takara Bio Inc.	66,986	591	One REIT Inc.	305	528
Taihei Dengyo Kaisha Ltd.	22,530	590	Nomura Co. Ltd.	91,540	527
Simplex Holdings Inc.	35,100	590	Procrea Holdings Inc.	40,610	525
Shinmaywa Industries Ltd.	73,729	588	SBI Sumishin Net Bank Ltd.	49,800	524
Ricoh Leasing Co. Ltd.	19,537	584	Star Micronics Co. Ltd.	43,443	522
Noevir Holdings Co. Ltd.	16,627	583	Zojirushi Corp.	50,698	522
Showa Sangyo Co. Ltd.	28,986	580	KeepPer Technical Laboratory Co. Ltd.	13,826	521
Funai Soken Holdings Inc.	35,256	579	Token Corp.	9,866	518
TOMONY Holdings Inc.	171,808	579	Okamoto Industries Inc.	14,929	516
Japan Lifeline Co. Ltd.	75,708	577	Prima Meat Packers Ltd.	33,765	514
Heiwado Co. Ltd.	34,762	569	Meiko Electronics Co. Ltd.	24,718	513
Milbon Co. Ltd.	21,514	569	Amvis Holdings Inc.	29,991	512
Nomura Micro Science Co. Ltd.	11,100	569	JCU Corp.	23,398	510
GungHo Online Entertainment Inc.	37,634	567	Toho Titanium Co. Ltd.	38,650	504
Elecom Co. Ltd.	49,422	560	Central Glass Co. Ltd.	26,516	503
JCR Pharmaceuticals Co. Ltd.	73,132	560	T Hasegawa Co. Ltd.	23,999	503
Yokogawa Bridge Holdings Corp.	33,859	560	Ryoyo Electro Corp.	21,006	499
ZERIA Pharmaceutical Co. Ltd.	42,105	559	Takara Leben Real Estate Investment Corp.	761	498
Nippon Densetsu Kogyo Co. Ltd.	41,038	559	Musashi Seimitsu Industry Co. Ltd.	51,604	497
Benefit One Inc.	77,980	559	Mitsubishi Shokuhin Co. Ltd.	18,835	497
Nitta Corp.	24,711	558	Konishi Co. Ltd.	33,380	495
Orient Corp.	74,674	557	Pacific Industrial Co. Ltd.	53,792	494
Towa Pharmaceutical Co. Ltd.	30,180	555	Seiko Group Corp.	31,593	493
Maxell Ltd.	51,702	553	Optex Group Co. Ltd.	43,868	493
Tocalo Co. Ltd.	61,156	553	Shibaura Mechatronics Corp.	11,400	492
Iriso Electronics Co. Ltd.	23,307	550	Shoel Foods Corp.	17,341	491
Base Co. Ltd.	19,600	550	Shin-Etsu Polymer Co. Ltd.	54,132	491
Fuji Co. Ltd.	43,416	549	Belc Co. Ltd.	10,458	490
Maeda Kosen Co. Ltd.	28,100	547	Toa Corp.	19,718	490
Kura Sushi Inc.	22,910	545	Kyorin Pharmaceutical Co. Ltd.	41,487	489
Sekisui Jushi Corp.	33,371	544	Itochu Enex Co. Ltd.	49,688	488
Earth Corp.	16,539	544	Samty Residential Investment Corp.	653	488
Kisoji Co. Ltd.	30,700	542	FCC Co. Ltd.	40,838	485
en japan Inc.	36,300	541	Fukushima Galilei Co. Ltd.	14,648	485
Arata Corp.	14,549	541	Kyokuto Kaihatsu Kogyo Co. Ltd.	39,662	483
Nachi-Fujikoshi Corp.	21,713	541	Retail Partners Co. Ltd.	42,200	481
Exedy Corp.	32,363	540	Ichigo Inc.	219,343	480
HIS Co. Ltd.	47,848	540	Furukawa Co. Ltd.	34,147	479
Mitsuuroko Group Holdings Co. Ltd.	62,700	539	Raksul Inc.	57,000	479
Valqua Ltd.	21,831	539	Kosaido Holdings Co. Ltd.	24,400	478
Ohsho Food Service Corp.	11,650	539	Oiles Corp.	37,571	476
Fuji Media Holdings Inc.	54,184	538	JINS Holdings Inc.	17,230	476
Life Corp.	22,810	538	Nissha Co. Ltd.	45,728	475

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tsurumi Manufacturing Co. Ltd.	22,504	474	Nippon Yakini Kogyo Co. Ltd.	15,931	425
Nagaileben Co. Ltd.	34,283	473	Hamakyorex Co. Ltd.	16,929	424
*.2 Nippon Sheet Glass Co. Ltd.	107,682	473	Sun Frontier Fudousan Co. Ltd.	43,604	423
2 Premium Group Co. Ltd.	44,100	473	Bank of the Ryukyus Ltd.	51,042	422
OSAKA Titanium Technologies Co. Ltd.	22,114	472	Nissan Shatai Co. Ltd.	73,810	422
Yonex Co. Ltd.	43,428	470	Sanyo Special Steel Co. Ltd.	24,777	422
* euglena Co. Ltd.	96,608	469	YAMABIKO Corp.	44,447	422
Future Corp.	41,032	468	Nippon Seiki Co. Ltd.	59,191	421
Wakita & Co. Ltd.	46,499	466	Health Care & Medical Investment Corp.	450	421
Shikoku Kasei Holdings Corp.	41,144	465	Meisei Industrial Co. Ltd.	62,184	420
Dip Corp.	23,406	464	Nittetsu Mining Co. Ltd.	13,344	420
United Super Markets Holdings Inc.	65,335	464	Usen-Next Holdings Co. Ltd.	18,294	420
TSI Holdings Co. Ltd.	86,784	463	Joshin Denki Co. Ltd.	26,314	418
Japan Pulp & Paper Co. Ltd.	14,749	462	Ringer Hut Co. Ltd.	27,398	418
Tsuburaya Fields Holdings Inc.	42,442	462	Tokyotokeiba Co. Ltd.	16,130	418
Morita Holdings Corp.	44,916	461	BML Inc.	22,003	416
Megachips Corp.	17,817	459	Eagle Industry Co. Ltd.	38,176	416
Bunka Shutter Co. Ltd.	54,248	458	Marusan Securities Co. Ltd.	76,629	416
Sumitomo Mitsui Construction Co. Ltd.	171,932	456	Yamanashi Chuo Bank Ltd.	33,156	414
Yuasa Trading Co. Ltd.	16,626	455	Hakuto Co. Ltd.	12,145	411
Geo Holdings Corp.	29,064	454	Maruzen Showa Unyu Co. Ltd.	16,238	410
Restar Holdings Corp.	27,627	454	Kameda Seika Co. Ltd.	15,138	409
Nippon Pillar Packing Co. Ltd.	18,200	454	Press Kogyo Co. Ltd.	95,393	409
Shizuoka Gas Co. Ltd.	66,538	452	Riso Kagaku Corp.	26,283	409
Enplas Corp.	8,051	451	TPR Co. Ltd.	34,872	409
Chudenko Corp.	27,682	450	Strike Co. Ltd.	16,730	409
Bando Chemical Industries Ltd.	44,803	448	Axial Retailing Inc.	15,934	408
Yellow Hat Ltd.	36,966	447	Doutor Nichires Holdings Co. Ltd.	28,171	407
Hirata Corp.	9,815	447	Totech Corp.	12,800	406
Okinawa Financial Group Inc.	26,780	447	Sankei Real Estate Inc.	668	405
Hogy Medical Co. Ltd.	20,496	445	Toho Bank Ltd.	208,550	403
Yokorei Co. Ltd.	57,927	445	Sinko Industries Ltd.	27,409	402
Eiken Chemical Co. Ltd.	45,056	444	Takasago International Corp.	18,833	402
* Septeni Holdings Co. Ltd.	158,100	444	RENOVA Inc.	55,600	400
Shibuya Corp.	27,104	442	Piolar Inc.	26,988	399
Universal Entertainment Corp.	30,890	441	Roland Corp.	13,800	399
Nagawa Co. Ltd.	10,800	439	Prestige International Inc.	97,906	397
Argo Graphics Inc.	19,900	436	Daichi Jitsugyo Co. Ltd.	30,771	395
eGuarantee Inc.	37,600	434	Onward Holdings Co. Ltd.	124,259	393
Chugoku Marine Paints Ltd.	47,836	433	Nippon Signal Company Ltd.	63,421	392
Hioki EE Corp.	9,959	433	UT Group Co. Ltd.	31,700	392
Noritz Corp.	41,141	432	Komehyo Holdings Co. Ltd.	12,500	392
Nichireki Co. Ltd.	30,400	432	Zuken Inc.	15,635	391
Aeon Delight Co. Ltd.	19,514	430	United Arrows Ltd.	30,478	389
Seikitokyu Kogyo Co. Ltd.	40,400	430	Change Holdings Inc.	37,700	385
Starts Proceed Investment Corp.	312	429	Sun Corp.	25,200	385
* Chiyoda Corp.	181,808	427	Okinawa Electric Power Co. Inc.	52,344	382
Miyazaki Bank Ltd.	21,971	427	Bell System24 Holdings Inc.	37,248	382
Konoike Transport Co. Ltd.	32,259	427	Infocom Corp.	22,715	378
Nikkiso Co. Ltd.	66,720	425	Nafco Co. Ltd.	30,900	378

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Genkyu DrugStores Co. Ltd.	9,900	377	<sup>2</sup>	Nittoku Co. Ltd.	23,400	343
WingArc1st Inc.	21,100	377	*	Kappa Create Co. Ltd.	32,493	341
Tamron Co. Ltd.	13,827	376		San ju San Financial Group Inc.	26,173	341
Altech Corp.	22,100	376		Anicom Holdings Inc. Integrated Design & Engineering Holdings Co. Ltd.	93,736	340
Koshidaka Holdings Co. Ltd.	52,768	375		Arisawa Manufacturing Co. Ltd.	15,335	340
Nohmi Bosai Ltd.	30,700	370		ASAHI YUKIZAI Corp.	47,800	338
<sup>2</sup> Toyo Gosei Co. Ltd.	8,900	370		Sato Holdings Corp.	13,744	337
Sumida Corp.	42,955	369		Transaction Co. Ltd.	25,093	337
Yondoshi Holdings Inc.	29,418	369		Axev Inc.	26,100	337
Tsukishima Holdings Co. Ltd.	43,437	369		Keihanshin Building Co. Ltd.	36,655	335
Tosei REIT Investment Corp.	410	369		Saibu Gas Holdings Co. Ltd.	36,531	335
Furuya Metal Co. Ltd.	5,700	369		Anest Iwata Corp.	26,392	335
Komori Corp.	48,087	368		<sup>2</sup> Management Solutions Co. Ltd.	44,850	333
Sanyo Chemical Industries Ltd.	13,852	368		SWCC Corp.	19,126	333
PHC Holdings Corp.	38,900	368		<sup>2</sup> Tama Home Co. Ltd.	23,899	332
Mandom Corp.	40,027	367		Oyo Corp.	14,700	332
Nippon Road Co. Ltd.	27,870	366		<sup>2</sup> Sakai Moving Service Co. Ltd.	21,602	330
Warabaya Nichiyu Holdings Co. Ltd.	15,939	366		GLOBERIDE Inc.	19,318	330
Daikoku Denki Co. Ltd.	12,500	365		Nippon Ceramic Co. Ltd.	25,400	328
Sanyo Denki Co. Ltd.	9,859	365		Sumitomo Densetsu Co. Ltd.	18,810	327
Tokyu Construction Co. Ltd.	70,780	364		VT Holdings Co. Ltd.	18,535	326
Aida Engineering Ltd.	61,434	363		Sodick Co. Ltd.	96,394	325
IDOM Inc.	60,353	363		Torii Pharmaceutical Co. Ltd.	64,514	325
Tsugami Corp.	50,662	363		Torishima Pump Manufacturing Co. Ltd.	13,442	325
Aeon Hokkaido Corp.	62,300	362		Topy Industries Ltd.	25,601	324
MEC Co. Ltd.	15,946	362		Futaba Industrial Co. Ltd.	20,118	324
Hosokawa Micron Corp.	12,842	360		Tachi-S Co. Ltd.	65,529	323
<sup>*,2</sup> Mitani Sekisan Co. Ltd.	11,900	359		Gree Inc.	29,471	323
<sup>*,2</sup> W-Scope Corp.	61,783	358		Broadleaf Co. Ltd.	84,739	317
PKSHA Technology Inc.	20,988	358		Oita Bank Ltd.	89,626	317
Cybozu Inc.	28,688	357		Bank of Iwate Ltd.	17,029	315
Keiyo Co. Ltd.	41,414	357		Nippon Kanzai Holdings Co. Ltd.	17,324	314
Chubu Steel Plate Co. Ltd.	26,100	357		Ines Corp.	18,925	314
Chofu Seisakusho Co. Ltd.	25,011	356		Ryoden Corp.	31,788	313
Godo Steel Ltd.	12,258	356		NS United Kaiun Kaisha Ltd.	20,040	312
<sup>2</sup> Fujibo Holdings Inc.	15,549	355		Asahi Diamond Industrial Co. Ltd.	10,955	311
DyDo Group Holdings Inc.	9,159	354		Digital Arts Inc.	54,260	310
Sintokogio Ltd.	50,978	354		Koa Corp.	11,256	310
Doshisha Co. Ltd.	23,697	353		Tenma Corp.	32,069	309
<sup>2</sup> J Trust Co. Ltd.	110,943	352		Osaka Organic Chemical Industry Ltd.	18,434	309
Canon Electronics Inc.	27,416	350		Kyoei Steel Ltd.	18,200	309
GMO Financial Holdings Inc.	77,100	350		Gakken Holdings Co. Ltd.	24,302	308
Comture Corp.	26,100	349		Trancom Co. Ltd.	55,112	307
Tosei Corp.	29,473	348		Hoosiers Holdings Co. Ltd.	6,672	307
Siix Corp.	37,036	347		Sumitomo Seika Chemicals Co. Ltd.	43,400	307
Ishihara Sangyo Kaisha Ltd.	37,039	347		Daikyonishikawa Corp.	9,959	306
KFC Holdings Japan Ltd.	17,434	347		Sala Corp.	61,145	306
MARUKA FURUSATO Corp.	18,900	347		Sagami Holdings Corp.	62,500	306
Mitsui DM Sugar Holdings Co. Ltd.	17,029	346			33,911	303
Tachibana Eletech Co. Ltd.	19,400	346				
CTI Engineering Co. Ltd.	11,500	346				
SBS Holdings Inc.	19,400	344				
Riken Technos Corp.	60,093	343				

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Npr Riken Corp.	26,720	303	Computer Engineering & Consulting Ltd.	26,028	269
Ooi Holdings Co. Ltd.	26,127	302	Marudai Food Co. Ltd.	24,196	268
Asanuma Corp.	12,800	302	ESPEC Corp.	18,212	268
Rock Field Co. Ltd.	29,012	301	Teikoku Sen-I Co. Ltd.	21,303	266
Shima Seiki Manufacturing Ltd.	29,468	301	LITALICO Inc.	19,800	266
Halows Co. Ltd.	10,661	300	Mirarth Holdings Inc.	90,512	264
Teikoku Electric Manufacturing Co. Ltd.	18,718	299	Hibiya Engineering Ltd.	17,395	264
2 Abalance Corp.	13,900	299	Tochigi Bank Ltd.	112,442	264
Happinet Corp.	17,534	297	Nippon Fine Chemical Co. Ltd.	16,000	264
Onoken Co. Ltd.	26,730	297	Kanto Denka Kogyo Co. Ltd.	49,787	263
Japan Transcity Corp.	6,7676	297	Pack Corp.	11,846	263
Raysum Co. Ltd.	13,800	297	ZIGEXN Co. Ltd.	82,000	262
Aichi Steel Corp.	12,647	296	Mitsui E&S Co. Ltd.	95,157	261
2 Inageya Co. Ltd.	27,865	295	Nissei ASB Machine Co. Ltd.	8,463	261
Unipres Corp.	41,920	295	* Vision Inc.	29,313	261
Fujicco Co. Ltd.	22,701	293	Obara Group Inc.	10,845	260
JSB Co. Ltd.	19,200	293	Daiki Aluminium Industry Co. Ltd.	31,435	260
Nippon Carbon Co. Ltd.	9,951	291	2 Shin Nippon Biomedical Laboratories Ltd.	23,210	259
Roland DG Corp.	13,246	290	Nippon Thompson Co. Ltd.	72,394	258
Mitsubishi Research Institute Inc.	8,971	290	France Bed Holdings Co. Ltd.	32,598	256
Ki-Star Real Estate Co. Ltd.	10,300	290	Sumitomo Riko Co. Ltd.	40,933	256
Matsuya Co. Ltd.	47,219	286	Belluna Co. Ltd.	62,677	255
KPP Group Holdings Co. Ltd.	66,271	286	Itochu-Shokuhin Co. Ltd.	5,876	255
TRE Holdings Corp.	36,600	286	Fukui Bank Ltd.	23,696	255
HI-LEX Corp.	32,500	285	* Modec Inc.	23,209	255
Ehime Bank Ltd.	38,341	284	Tanseisha Co. Ltd.	45,449	255
Hokuto Corp.	23,605	283	Akita Bank Ltd.	18,324	254
2 Senshu Electric Co. Ltd.	13,762	283	Dai-Dan Co. Ltd.	25,838	254
m-up Holdings Inc.	34,900	283	ASKA Pharmaceutical Holdings Co. Ltd.	22,204	252
Aisan Industry Co. Ltd.	35,651	282	ESCON Japan REIT Investment Corp.	320	251
Furuno Electric Co. Ltd.	25,689	282	Riken Vitamin Co. Ltd.	16,728	250
Kurabo Industries Ltd.	18,804	282	Nippon Denko Co. Ltd.	128,976	249
METAWATER Co. Ltd.	22,396	282	Mie Kotsu Group Holdings Inc.	66,636	249
Avant Group Corp.	33,400	282	Mars Group Holdings Corp.	14,458	248
Kyokuyo Co. Ltd.	11,057	281	Daito Pharmaceutical Co. Ltd.	19,415	248
2 Curves Holdings Co. Ltd.	64,368	281	* Fujio Food Group Inc.	26,800	248
Gamecard-Joyco Holdings Inc.	12,500	281	TechMatrix Corp.	25,100	248
Sinfonia Technology Co. Ltd.	26,678	280	AOKI Holdings Inc.	37,723	247
Takamatsu Construction Group Co. Ltd.	15,329	279	Kamei Corp.	23,796	247
Tamura Corp.	85,447	279	Tonami Holdings Co. Ltd.	8,569	247
Sinanen Holdings Co. Ltd.	10,360	278	RS Technologies Co. Ltd.	15,600	247
Mimasu Semiconductor Industry Co. Ltd.	17,034	276	Aiphone Co. Ltd.	12,345	246
M&A Capital Partners Co. Ltd.	15,144	275	Sanyo Electric Railway Co. Ltd.	17,823	246
T-Gaia Corp.	23,004	274	Alconix Corp.	27,120	246
Yurtec Corp.	42,051	274	Vital KSK Holdings Inc.	35,842	242
Kurimoto Ltd.	13,345	273	Pharma Foods International Co. Ltd.	27,406	242
Shikoku Bank Ltd.	38,236	273	Katakura Industries Co. Ltd.	21,400	241
Shinko Shoji Co. Ltd.	35,130	273	Daikokutenbussan Co. Ltd.	5,677	241
Yamagata Bank Ltd.	35,358	273	JAC Recruitment Co. Ltd.	15,034	240
Kawada Technologies Inc.	6,180	273	Key Coffee Inc.	17,722	239
G-Tekt Corp.	23,304	272			
Insource Co. Ltd.	46,200	272			
Krosaki Harima Corp.	4,281	271			
Starzen Co. Ltd.	15,932	271			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Neturen Co. Ltd.	35,940	239	Toenec Corp.	7,168	195
Matsuda Sangyo Co. Ltd.	13,643	238	Nissin Corp.	11,249	194
K&O Energy Group Inc.	15,136	238	Chiyoda Integre Co. Ltd.	10,546	193
Matsuyafoods Holdings Co. Ltd.	8,263	237	Chori Co. Ltd.	9,952	193
Chilled & Frozen Logistics Holdings Co. Ltd.	25,600	236	Intage Holdings Inc.	17,450	193
Oriental Shiraishi Corp.	107,129	236	FIDEA Holdings Co. Ltd.	17,890	193
Weathernews Inc.	5,974	234	DKK Co. Ltd.	11,646	192
JP-Holdings Inc.	100,445	234	Nichiden Corp.	11,540	192
Takatori Corp.	7,112	234	Jamco Corp.	19,355	191
Goldcrest Co. Ltd.	16,326	233	Seikagaku Corp.	36,422	191
FULLCAST Holdings Co. Ltd.	20,596	233	Chubu Shiryō Co. Ltd.	26,079	188
Nippon Parking Development Co. Ltd.	164,510	233	Nippon Chemi-Con Corp.	22,196	188
TV Asahi Holdings Corp.	21,500	232	Vector Inc.	26,594	188
ES-Con Japan Ltd.	39,500	231	COLOPL Inc.	48,882	188
Shin Nippon Air Technologies Co. Ltd.	15,000	231	Fixstars Corp.	28,600	188
Union Tool Co.	9,756	231	Tokushu Tokai Paper Co. Ltd.	7,860	187
CMK Corp.	52,181	230	Shibusawa Warehouse Co. Ltd.	9,556	186
gremz Inc.	17,300	229	Tekken Corp.	13,742	186
Tokai Corp.	18,018	228	Toyo Kanetsu KK	8,460	186
Tsubaki Nakashima Co. Ltd.	46,402	227	Kyosan Electric Manufacturing Co. Ltd.	57,883	185
SIGMAXYZ Holdings Inc.	24,300	227	Rheon Automatic Machinery Co. Ltd.	21,186	185
* Fujita Kanko Inc.	8,165	224	<sup>2</sup> Remixpoint Inc.	140,784	185
<sup>2</sup> Snow Peak Inc.	33,400	224	Mitsuba Corp.	39,939	184
Hokkaido Gas Co. Ltd.	14,349	223	Sakai Chemical Industry Co. Ltd.	13,428	184
Icom Inc.	9,600	222	Tayca Corp.	16,388	184
J-Oil Mills Inc.	18,816	221	Solasto Corp.	47,200	184
Daiichi Industries Ltd.	25,677	220	World Co. Ltd.	17,800	184
Cawachi Ltd.	13,146	220	Proto Corp.	22,500	184
Pressance Corp.	20,263	219	Okabe Co. Ltd.	38,911	181
Yokowo Co. Ltd.	26,240	217	* Japan Display Inc.	729,539	180
* <sup>2</sup> Oisix ra daichi Inc.	28,354	216	Sparx Group Co. Ltd.	18,780	180
TOC Co. Ltd.	50,892	215	Stella Chemifa Corp.	8,459	179
Yahagi Construction Co. Ltd.	24,586	214	* <sup>2</sup> PIA Corp.	7,671	179
* <sup>2</sup> Demae-Can Co. Ltd.	100,900	214	Nihon Nohyaku Co. Ltd.	41,781	179
Elematec Corp.	18,728	213	Futaba Corp.	52,900	178
YAKUODO Holdings Co. Ltd.	11,552	213	Osaki Electric Co. Ltd.	41,910	178
* giftee Inc.	24,741	212	Carta Holdings Inc.	22,300	176
Daiho Corp.	8,224	210	LEC Inc.	25,884	175
Ichihok Industries Ltd.	59,944	210	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	12,019	174
Miroku Jyoho Service Co. Ltd.	20,512	210	Sankyō Seiko Co. Ltd.	33,535	174
Denyo Co. Ltd.	14,829	209	* SRE Holdings Corp.	11,383	174
Riso Kyoiku Co. Ltd.	123,300	207	Nagatanien Holdings Co. Ltd.	11,448	173
Zenrin Co. Ltd.	35,095	206	Honeys Holdings Co. Ltd.	17,130	173
<sup>2</sup> eRex Co. Ltd.	41,761	206	Macromill Inc.	38,887	173
Akatsuki Inc.	14,800	205	Hochiki Corp.	15,400	171
Maxvalu Tokai Co. Ltd.	10,300	204	Daido Metal Co. Ltd.	48,334	169
Shinnihon Corp.	25,182	203	* Tatsuta Electric Wire & Cable Co. Ltd.	36,944	169
<sup>2</sup> YA-MAN Ltd.	28,870	203	Tomoku Co. Ltd.	10,856	169
Wellneo Sugar Co. Ltd.	14,900	202	EM Systems Co. Ltd.	35,600	169
JM Holdings Co. Ltd.	14,700	202	Bank of Saga Ltd.	12,244	167
Alpen Co. Ltd.	15,528	201	Giken Ltd.	14,037	166
Toyo Corp.	23,295	200	Kanaden Corp.	16,616	166
Fuji Pharma Co. Ltd.	25,700	199	SB Technology Corp.	11,200	166
Kintetsu Department Store Co. Ltd.	10,658	199	Pasona Group Inc.	18,420	165
* <sup>2</sup> Istyle Inc.	68,076	197	Fujiya Co. Ltd.	9,951	164
Shinwa Co. Ltd.	12,349	196	BRONCO BILLY Co. Ltd.	8,059	164

## Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hokkan Holdings Ltd.	15,555	163	Feed One Co. Ltd.	26,468	135
JDC Corp.	40,500	163	G-7 Holdings Inc.	17,700	135
Tess Holdings Co. Ltd.	51,700	163	SRA Holdings	6,168	134
Softcreate Holdings Corp.	14,396	163	Studio Alice Co. Ltd.	9,656	132
Kansai Food Market Ltd.	18,112	162	* Pacific Metals Co. Ltd.	16,133	132
Nitto Kohki Co. Ltd.	12,950	162	Koatsu Gas Kogyo Co. Ltd.		
Moriroku Holdings Co. Ltd.	10,200	162	CTS Co. Ltd.	25,873	131
Elan Corp.	32,600	161	Nihon Tokushu Toryo Co. Ltd.	29,491	130
Nippon Rietec Co. Ltd.	18,500	160	*.2 Sourcnext Corp.	16,700	130
Fudo Tetra Corp.	11,771	157	Kenko Mayonnaise Co. Ltd.	113,100	129
Komatsu Matere Co. Ltd.	32,943	157	Pole To Win Holdings Inc.	12,438	129
2 Airtrip Corp.	13,100	157	Okura Industrial Co. Ltd.	41,200	127
Midac Holdings Co. Ltd.	13,435	157	Nihon Chouzai Co. Ltd.	6,964	126
St. Marc Holdings Co. Ltd.	12,234	156	2 Sanei Architecture Planning Co. Ltd.	13,438	126
Fukuda Corp.	4,776	155	* Nippon Coke & Engineering Co. Ltd.	9,400	126
ValueCommerce Co. Ltd.	18,600	155	Sanshin Electronics Co. Ltd.	169,322	125
Kyodo Printing Co. Ltd.	7,165	152	Achilles Corp.	8,300	125
Marvelous Inc.	33,169	152	* Optim Corp.	12,130	124
Nichiban Co. Ltd.	12,500	152	ST Corp.	22,782	124
Okuwa Co. Ltd.	27,177	152	Taisei Lamick Co. Ltd.	12,249	123
Shindengen Electric Manufacturing Co. Ltd.	7,964	151	Sanoh Industrial Co. Ltd.	6,174	122
Towa Bank Ltd.	33,647	151	Hisaka Works Ltd.	20,698	121
S-Pool Inc.	65,260	151	Tokyo Energy & Systems Inc.	19,202	120
Chiyoda Co. Ltd.	27,087	150	Yorozu Corp.	18,910	120
Cosel Co. Ltd.	19,897	148	CAC Holdings Corp.	20,213	120
Kanagawa Chuo Kotsu Co. Ltd.	7,270	148	V Technology Co. Ltd.	10,247	119
CI Takiron Corp.	38,420	148	Central Security Patrols Co. Ltd.	9,458	117
Yukiguni Maitake Co. Ltd.	25,000	148	DKS Co. Ltd.	6,802	116
Sankyo Tateyama Inc.	27,877	147	Shimizu Bank Ltd.	10,000	115
World Holdings Co. Ltd.	9,600	147	Nippon Sharyo Ltd.	10,263	113
Aichi Corp.	24,182	145	Osaka Steel Co. Ltd.	8,068	112
* KNT-CT Holdings Co. Ltd.	17,349	145	Optonor Co. Ltd.	9,448	112
Maezawa Kyuso Industries Co. Ltd.	15,816	145	2 Inui Global Logistics Co. Ltd.	9,700	112
Melco Holdings Inc.	6,359	145	2 Kojima Co. Ltd.	13,803	111
Takaoka Toko Co. Ltd.	10,552	144	FAN Communications Inc.	25,193	110
Ebase Co. Ltd.	33,400	144	Pronexus Inc.	40,603	109
Dai Nippon Toryo Co. Ltd.	22,386	143	Nakayama Steel Works Ltd.	13,931	108
Seika Corp.	9,954	143	Tv Tokyo Holdings Corp.	18,929	108
Toho Zinc Co. Ltd.	13,438	143	Hodogaya Chemical Co. Ltd.	5,674	108
Toa Corp. (XTKS)	20,697	142	* Atrac Inc.	5,373	107
NEC Capital Solutions Ltd.	6,866	142	Asahi Co. Ltd.	15,976	107
Aeon Fantasy Co. Ltd.	7,870	141	Medical Data Vision Co. Ltd.	12,343	106
Ichiyoshi Securities Co. Ltd.	30,438	141	Arakawa Chemical Industries Ltd.	23,826	106
Advan Group Co. Ltd.	20,987	140	Fukui Computer Holdings Inc.	15,422	104
JSP Corp.	11,248	140	Artnature Inc.	5,969	102
2 Ministop Co. Ltd.	13,744	139	Digital Holdings Inc.	19,006	102
Kyokuto Securities Co. Ltd.	20,100	139	Rokko Butter Co. Ltd.	14,700	101
WATAMI Co. Ltd.	18,418	138	LIFULL Co. Ltd.	10,944	101
Xebio Holdings Co. Ltd.	21,398	138	WDB Holdings Co. Ltd.	69,339	101
Link & Motivation Inc.	51,600	138	Tosho Co. Ltd.	7,076	100
Alpha Systems Inc.	7,367	135	Furukawa Battery Co. Ltd.	15,231	99
Nippon Beet Sugar Manufacturing Co. Ltd.	10,651	135		16,763	99



Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
GMO GlobalSign Holdings KK	5,811	98	Japan Medical Dynamic Marketing Inc.	11,155	53
MedPeer Inc.	16,688	98	Kanamic Network Co. Ltd.	16,700	51
MTI Ltd.	24,078	95	* CHIMNEY Co. Ltd.	5,300	50
Amuse Inc.	9,354	92	Tokyo Rakutenchi Co. Ltd.	1,700	46
CMIC Holdings Co. Ltd.	8,158	92	Ubicom Holdings Inc.	5,800	45
Taki Chemical Co. Ltd.	4,300	91	Wowow Inc.	5,849	42
Aruhi Corp.	16,800	91	Linical Co. Ltd.	9,651	37
Iseki & Co. Ltd.	12,431	90	Robot Home Inc.	28,200	35
Hito Communications Holdings Inc.	11,053	90	* Right On Co. Ltd.	10,250	29
IR Japan Holdings Ltd.	10,000	90	* COOKPAD Inc.	39,391	29
Fuso Pharmaceutical Industries Ltd.	6,867	89			<b>5,159,773</b>
Yushin Precision Equipment Co. Ltd.	19,504	86	<b>New Zealand (0.8%)</b>		
<sup>2</sup> Kitanotatsujin Corp.	63,900	86	Fisher & Paykel Healthcare Corp. Ltd.	716,663	8,693
* Net Protections Holdings Inc.	48,500	86	Auckland International Airport Ltd.	1,577,049	6,745
Shimajima Co. Ltd.	11,000	85	Spark New Zealand Ltd.	2,287,782	6,642
Tsutsumi Jewelry Co. Ltd.	5,600	85	Infratil Ltd.	1,018,001	5,829
* TerraSky Co. Ltd.	8,390	85	Contact Energy Ltd.	970,115	4,407
Yamashin-Filter Corp.	42,099	84	Meridian Energy Ltd.	1,543,597	4,347
Nisso Holdings Co. Ltd.	16,400	83	EBOS Group Ltd.	198,743	4,057
Daiken Corp.	4,135	82	Mainfreight Ltd.	99,023	3,305
Central Sports Co. Ltd.	5,146	82	Mercury NZ Ltd.	838,146	2,883
Corona Corp.	13,240	80	Ryman Healthcare Ltd.	737,994	2,447
I-PEX Inc.	7,966	78	Fletcher Building Ltd.	951,345	2,398
<sup>2</sup> Kamakura Shinsho Ltd.	20,300	78	Chorus Ltd.	539,297	2,256
Oro Co. Ltd.	5,700	78	* a2 Milk Co. Ltd.	906,308	2,207
* FDK Corp.	14,764	76	Summerset Group Holdings Ltd.	295,849	1,680
Chuo Spring Co. Ltd.	15,928	75	Goodman Property Trust	1,390,647	1,629
Cleanup Corp.	16,030	75	SKYCITY Entertainment Group Ltd.	971,146	1,058
Nihon Trim Co. Ltd.	3,879	75	Precinct Properties Group	1,561,175	1,011
Japan Best Rescue System Co. Ltd.	18,800	75	Kiwi Property Group Ltd.	2,130,793	962
<sup>2</sup> Airport Facilities Co. Ltd.	19,815	74	Genesis Energy Ltd.	702,639	946
Tokyo Base Co. Ltd.	38,100	74	Freightways Group Ltd.	212,902	925
Fibergate Inc.	9,826	74	Air New Zealand Ltd.	1,917,991	749
Daisy Corp.	8,858	73	Vector Ltd.	306,993	655
Sekisui Kasei Co. Ltd.	24,382	71	Vital Healthcare Property Trust	551,455	642
<sup>2</sup> BrainPad Inc.	13,140	71	Heartland Group Holdings Ltd.	669,748	598
Ohara Inc.	8,300	69	Argosy Property Ltd.	949,446	587
Taiho Kogyo Co. Ltd.	13,235	68	Stride Property Group	577,512	458
Tokyo Individualized Educational Institute Inc.	20,004	67	Oceania Healthcare Ltd.	746,193	296
* Gunosy Inc.	14,300	67	SKY Network Television Ltd.	155,561	261
*.2 Open Door Inc.	13,600	67	Scales Corp. Ltd.	132,271	220
* Akebono Brake Industry Co. Ltd.	82,576	66	* Synlait Milk Ltd.	96,397	75
Direct Marketing MiX Inc.	24,000	65			<b>68,968</b>
* Media Do Co. Ltd.	7,430	64	<b>Singapore (3.1%)</b>		
* Kourakuen Holdings Corp.	8,557	63	DBS Group Holdings Ltd.	2,244,713	53,926
Gecoss Corp.	9,850	63	Oversea-Chinese Banking Corp. Ltd.	4,340,197	40,238
<sup>2</sup> Raccoon Holdings Inc.	13,247	63	United Overseas Bank Ltd.	1,507,590	29,737
Inaba Seisakusho Co. Ltd.	5,863	59	Singapore Telecommunications Ltd.	9,334,515	16,220
* Taiko Pharmaceutical Co. Ltd.	27,031	59	CapitaLand Ascendas REIT	4,391,010	8,343
Enigmo Inc.	27,100	59			
* Gurunavi Inc.	30,484	54			
Takamiya Co. Ltd.	16,400	53			
* RPA Holdings Inc.	28,222	53			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CapitaLand Integrated Commercial Trust	6,347,471	8,158	Keppel Pacific Oak US REIT	1,266,000	233
Keppel Corp. Ltd.	1,709,260	7,759	First REIT	1,188,908	204
Singapore Airlines Ltd.	1,695,283	7,570	Silverlake Axis Ltd.	762,789	151
Singapore Exchange Ltd.	1,007,018	6,972	Nanofilm Technologies International Ltd.	213,000	145
CapitaLand Investment Ltd.	3,149,705	6,763	Bumitama Agri Ltd.	313,047	130
Wilmar International Ltd.	2,569,416	6,680	Manulife US REIT	2,020,275	101
Singapore Technologies Engineering Ltd.	1,885,230	5,175	* COSCO Shipping International Singapore Co. Ltd.	1,097,700	94
Genting Singapore Ltd.	7,285,594	4,577	* Yoma Strategic Holdings Ltd.	1,405,647	78
Mapletree Logistics Trust	4,174,372	4,483	Prime US REIT	724,553	67
* Seatrrium Ltd.	50,486,963	4,135	*.1,2 Ezra Holdings Ltd.	1,786,900	14
Mapletree Industrial Trust	2,500,021	3,930	*.1 Eagle Hospitality Trust	700,500	—
Sembcorp Industries Ltd.	1,123,368	3,769			<b>272,595</b>
Venture Corp. Ltd.	325,116	2,776	<b>South Korea (11.8%)</b>		
Mapletree Pan Asia Commercial Trust	2,791,837	2,713	Samsung Electronics Co. Ltd. (KRX)	5,868,565	292,107
<sup>2</sup> UOL Group Ltd.	620,497	2,672	SK Hynix Inc.	667,372	57,956
Frasers Logistics & Commercial Trust	3,482,156	2,645	POSCO Holdings Inc.	92,522	28,323
City Developments Ltd.	572,117	2,641	NAVER Corp.	178,180	24,910
Jardine Cycle & Carriage Ltd.	122,727	2,528	Hyundai Motor Co.	169,845	21,398
ComfortDelGro Corp. Ltd.	2,576,004	2,488	Samsung SDI Co. Ltd. (KRX)	64,554	20,440
NetLink NBN Trust	3,737,400	2,266	LG Chem Ltd. (KRX)	58,310	19,111
Suntec REIT	2,634,866	2,117	KB Financial Group Inc. Kia Corp.	467,484	17,820
Frasers Centrepoint Trust	1,370,343	2,073	<sup>2</sup> Shinhan Financial Group Co. Ltd.	613,251	15,763
Keppel DC REIT	1,563,478	1,930	<sup>2</sup> Celltrion Inc.	137,160	15,232
CapitaLand Ascott Trust	2,918,633	1,919	* LG Energy Solution Ltd.	49,517	14,195
*.2 SATS Ltd.	1,032,366	1,857	Hyundai Mobis Co. Ltd.	76,713	11,880
Keppel REIT	2,955,034	1,716	*.3 Samsung Biologics Co. Ltd.	21,890	11,508
Keppel Infrastructure Trust	5,068,509	1,627	<sup>2</sup> Ecopro Co. Ltd.	23,645	10,926
ESR-LOGOS REIT	7,663,135	1,537	Kakao Corp.	372,967	10,512
Parkway Life REIT	481,654	1,182	Hana Financial Group Inc.	357,151	10,385
Raffles Medical Group Ltd.	1,251,037	1,089	LG Electronics Inc. (KRX)	122,667	9,100
Hutchison Port Holdings Trust	6,679,466	1,049	<sup>2</sup> Ecopro BM Co. Ltd.	56,588	8,279
Olam Group Ltd.	1,435,500	1,040	Samsung C&T Corp.	104,285	8,245
CapitaLand India Trust	1,379,334	967	<sup>2</sup> KT&G Corp.	127,383	8,036
AEM Holdings Ltd.	380,100	961	Samsung Fire & Marine Insurance Co. Ltd.	40,698	7,782
iFAST Corp. Ltd.	186,500	900	Woori Financial Group Inc.	809,918	7,154
<sup>2</sup> Lendlease Global Commercial REIT	2,275,600	848	* SK Innovation Co. Ltd.	72,051	6,564
CapitaLand China Trust	1,381,930	797	LG Corp.	112,106	6,417
PARAGON REIT	1,317,838	765	Samsung Electro-Mechanics Co. Ltd.	68,295	6,315
CDL Hospitality Trusts	1,069,000	756	<sup>2</sup> POSCO Future M Co. Ltd.	35,314	6,223
First Resources Ltd.	613,389	677	<sup>2</sup> Celltrion Healthcare Co. Ltd.	123,008	6,085
AIMS APAC REIT	723,601	634	*.2 Doosan Enerbility Co. Ltd.	522,953	5,211
StarHub Ltd.	830,070	625	Samsung Life Insurance Co. Ltd.	92,027	4,927
Starhill Global REIT	1,848,801	601	<sup>2</sup> Meritz Financial Group Inc.	124,942	4,650
Singapore Post Ltd.	1,759,429	578	Samsung SDS Co. Ltd.	44,646	4,576
SIA Engineering Co. Ltd.	344,809	577	SK Inc.	43,025	4,536
Sheng Siong Group Ltd.	498,599	565	Korea Zinc Co. Ltd.	12,729	4,424
Far East Hospitality Trust	1,139,089	492	*.2 Krafton Inc.	36,244	4,412
UMS Holdings Ltd.	532,300	487			
Digital Core REIT Management Pte. Ltd.	863,200	436			
Cromwell European REIT	356,880	434			
OUE Commercial REIT	2,452,216	421			
Hour Glass Ltd.	239,500	289			
Riverstone Holdings Ltd.	621,700	268			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Samsung Heavy Industries Co. Ltd.	801,867	4,065		Hyundai Marine & Fire Insurance Co. Ltd.	71,023 1,657
* Korea Electric Power Corp.	321,945	4,030	2	Fila Holdings Corp.	61,632 1,632
HMM Co. Ltd.	357,057	3,867		GS Holdings Corp.	55,293 1,615
*.2 SK Square Co. Ltd.	120,367	3,803	*.2	Hyundai Rotem Co. Ltd.	91,357 1,579
* HYBE Co. Ltd.	22,466	3,659	*.2	Pearl Abyss Corp.	42,527 1,558
DB Insurance Co. Ltd.	55,181	3,590	2	DB HiTek Co. Ltd.	42,718 1,542
2 KakaoBank Corp.	263,811	3,570	2	Kangwon Land Inc.	141,303 1,539
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	52,805	3,542		HD Hyundai Electric Co Ltd.	26,683 1,485
Korean Air Lines Co. Ltd.	225,381	3,429	2	Youngone Corp.	36,047 1,449
2 Amorepacific Corp.	36,327	3,410	*.2,3	SK IE Technology Co. Ltd.	31,862 1,405
* Samsung Engineering Co. Ltd.	192,608	3,395	2	SKC Co. Ltd.	22,853 1,336
2 NCSOFT Corp.	19,393	3,350	*	SK Bioscience Co. Ltd.	29,550 1,330
Hanwha Aerospace Co. Ltd.	42,387	3,187		F&F Co. Ltd.	19,014 1,318
2 L&F Co. Ltd.	30,468	2,964	*.2	Hyundai Mipo Dockyard Co. Ltd.	25,466 1,312
Hyundai Glovis Co. Ltd.	23,221	2,947	2	JB Financial Group Co. Ltd.	173,259 1,296
2 LG Innotek Co. Ltd.	17,279	2,868	2	E-MART Inc.	23,426 1,263
Yuhan Corp.	66,768	2,846		NongShim Co. Ltd.	3,831 1,260
2 Korea Aerospace Industries Ltd.	86,365	2,842	2	DGB Financial Group Inc.	215,757 1,257
*.2 HLB Inc.	131,449	2,832	2	OCI Holdings Co. Ltd.	17,262 1,247
Industrial Bank of Korea	341,644	2,827	*.2	Hyundai Bioscience Co. Ltd.	44,537 1,234
* CosmoAM&T Co. Ltd.	26,298	2,738	2	Cheil Worldwide Inc.	83,623 1,231
* Hanwha Solutions Corp.	126,926	2,704	2	Hanjin Kal Corp.	38,952 1,230
Hankook Tire & Technology Co. Ltd.	90,550	2,569	2	LS Corp.	20,715 1,204
JYP Entertainment Corp.	33,618	2,559		NH Investment & Securities Co. Ltd.	164,990 1,184
* LG Display Co. Ltd.	276,596	2,503		Hansol Chemical Co. Ltd.	10,329 1,153
S-Oil Corp.	50,173	2,476	*.2	Celltrion Pharm Inc.	24,453 1,150
2 Lotte Chemical Corp.	22,773	2,473	2	LEENO Industrial Inc.	10,935 1,119
Hyundai Steel Co.	101,349	2,465		BGF retail Co. Ltd.	10,798 1,104
Orion Corp. Republic of Korea	27,398	2,425		SM Entertainment Co. Ltd.	13,930 1,045
*.2 Kum Yang Co. Ltd.	36,450	2,382	*.2	Hanwha Ocean Co. Ltd.	59,362 1,038
Hyundai Engineering & Construction Co. Ltd.	95,381	2,366	2	Shinsegae Inc.	8,134 1,019
2 Posco DX Co. Ltd.	64,675	2,360	2	Eo Technics Co. Ltd.	9,805 1,017
HD Hyundai Co. Ltd.	52,778	2,248	*.2	Pan Ocean Co. Ltd.	316,778 1,011
Hanmi Semiconductor Co. Ltd.	55,630	2,180	2	Rainbow Robotics	9,516 998
Coway Co. Ltd.	67,900	2,173	*	Hyosung Heavy Industries Corp.	7,840 994
LG H&H Co. Ltd. (XKRX)	9,152	2,146	2	Medytox Inc.	6,445 986
2 Posco International Corp.	55,780	2,081	2	Hanon Systems	192,952 985
*.2 Alteogen Inc.	43,981	2,040	2	Hyosung Advanced Materials Corp.	3,692 979
LG Uplus Corp.	271,814	2,037	2	HL Mando Co. Ltd.	39,648 966
Samsung Securities Co. Ltd.	75,555	1,979	*.2	Hanall Biopharma Co. Ltd.	44,337 962
2 Kumho Petrochemical Co. Ltd.	20,942	1,968		Sam-A Aluminum Co. Ltd.	10,341 962
*.2 SK Biopharmaceuticals Co. Ltd.	35,030	1,960		DL E&C Co. Ltd.	37,699 958
2 Hanmi Pharm Co. Ltd.	9,225	1,929		CJ Corp.	15,295 954
2 CJ CheilJedang Corp. (XKRX)	8,912	1,867	*	Hanwha Life Insurance Co. Ltd.	461,583 949
2 Hotel Shilla Co. Ltd.	39,442	1,825	2	HyosungTNC Corp.	3,565 945
Doosan Bobcat Inc.	61,962	1,780	2	Hyundai Elevator Co. Ltd.	29,171 934
BNK Financial Group Inc.	349,156	1,757	2	KIWOOM Securities Co. Ltd.	15,575 931
2 Hyundai Heavy Industries Co. Ltd.	23,046	1,747		S-1 Corp.	22,961 928
2 Korea Investment Holdings Co. Ltd.	45,679	1,708	*.2	Kakao Games Corp.	53,464 928
2 Mirae Asset Securities Co. Ltd.	340,237	1,667	2	WONIK IPS Co. Ltd.	41,457 927
				IsuPetasys Co. Ltd.	56,923 920
				Cosmax Inc.	9,026 908

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<sup>2</sup> HPSP Co. Ltd.	39,022	905	<sup>2</sup> Wemade Co. Ltd.	20,567	601
<sup>2</sup> LS Electric Co. Ltd.	18,936	901	Poongsan Corp.	22,308	595
* SOLUM Co. Ltd.	41,434	890	<sup>2</sup> Daejoo Electronic		
Samsung Card Co. Ltd.	38,223	888	Materials Co. Ltd.	11,574	594
KCC Corp.	5,035	887	KEPCO Plant Service &		
People & Technology Inc.	23,991	880	Engineering Co. Ltd.	24,390	590
<sup>2</sup> Hyundai Doosan			* <sup>2</sup> Oscotec Inc.	41,336	585
Infracore Co. Ltd.	174,403	865	Lotte Corp.	29,941	577
<sup>2</sup> Dongjin Semichem Co.			<sup>2</sup> Hite Jinro Co. Ltd.	36,636	577
Ltd.	38,726	864	<sup>2</sup> KEPCO Engineering &		
GS Retail Co. Ltd.	47,460	855	Construction Co. Inc.	14,795	575
<sup>2</sup> Soulbrain Co. Ltd.	4,954	855	* Paradise Co. Ltd.	52,672	573
Hyundai Autoever Corp.	8,760	846	<sup>2</sup> Koh Young Technology		
TCC Steel	21,784	846	Inc.	69,857	572
* Lunit Inc.	8,702	845	<sup>2</sup> Ecopro HN Co. Ltd.	13,072	560
* W Scope Chungju Plant			<sup>2</sup> CJ Logistics Corp.	9,835	553
Co. Ltd.	27,594	842	<sup>2</sup> SSANGYONG C&E Co.		
<sup>2</sup> Advanced Nano			Ltd.	133,064	549
Products Co. Ltd.	9,346	832	Park Systems Corp.	5,265	548
<sup>2</sup> LIG Nex1 Co. Ltd.	12,812	829	* <sup>2</sup> Mezzion Pharma Co.		
Hyundai Wia Corp.	19,883	828	Ltd.	19,919	547
<sup>2</sup> LOTTE Fine Chemical			<sup>2</sup> SIMMTECH Co. Ltd.	21,950	538
Co. Ltd.	19,509	810	<sup>2</sup> Foonsung Co. Ltd.	71,884	534
<sup>2</sup> CS Wind Corp.	23,467	796	HK inno N Corp.	16,621	533
<sup>2,3</sup> Netmarble Corp.	27,540	791	S&S Tech Corp.	18,811	530
Korean Reinsurance Co.	120,062	790	<sup>2</sup> ST Pharm Co. Ltd.	10,408	525
<sup>2</sup> Hana Micron Inc.	42,857	779	YG Entertainment Inc.	12,790	522
<sup>2</sup> Lotte Energy Materials			* Korea Gas Corp.	30,624	519
Corp.	26,802	768	<sup>2</sup> Jeisys Medical Inc.	66,137	516
<sup>2</sup> Hanwha Corp. (KRX)	46,567	767	* OCI Co. Ltd.	6,646	514
<sup>2</sup> Classys Inc.	31,144	761	<sup>2</sup> Lotte Chilsung Beverage		
<sup>2</sup> Jusung Engineering Co.			Co. Ltd.	4,671	504
Ltd.	41,264	755	<sup>2</sup> LX International Corp.	27,226	503
* <sup>2</sup> Daewoo Engineering &			* Kumho Tire Co. Inc.	159,017	495
Construction Co. Ltd.	257,466	751	<sup>2</sup> SK Chemicals Co. Ltd.	11,808	494
* <sup>2</sup> Sam Chun Dang Pharm			SK REITs Co. Ltd.	175,722	490
Co. Ltd.	16,447	750	<sup>2</sup> Ottogi Corp.	1,729	480
* <sup>2</sup> Cosmochemical Co. Ltd.	31,968	746	* Pepton Inc.	21,862	480
GS Engineering &			Dongsuh Cos. Inc.	37,125	475
Construction Corp.	75,874	743	Seegene Inc.	33,456	474
* <sup>2</sup> Hugel Inc.	7,018	740	CJ ENM Co. Ltd.	12,195	472
<sup>2</sup> Kolon Industries Inc.	22,886	739	Green Cross Corp.	6,626	472
AMOREPACIFIC Group	33,699	716	<sup>2</sup> HDC Hyundai		
Lotte Shopping Co. Ltd.	13,301	711	Development		
<sup>2</sup> SK Networks Co. Ltd.	169,150	699	Co-Engineering &		
<sup>2</sup> Hanmi Science Co. Ltd.	29,638	697	Construction Class E	54,120	467
Samyang Foods Co. Ltd.	5,129	697	Hyundai Construction		
LX Semicon Co. Ltd.	12,989	694	Equipment Co. Ltd.	14,065	464
Hyundai Department			<sup>2</sup> NEXTIN Inc.	11,660	464
Store Co. Ltd.	17,370	688	HAESUNG DS Co. Ltd.	14,045	462
Kolmar Korea Co. Ltd.	17,220	685	Eugene Technology Co.		
Chong Kun Dang			Ltd.	15,949	452
Pharmaceutical Corp.	9,623	676	<sup>2</sup> DL Holdings Co. Ltd.	14,176	446
Hanwha Systems Co.			Hyosung Corp.	10,198	446
Ltd.	71,716	676	<sup>2</sup> Intellian Technologies		
* <sup>2</sup> HLB Life Science Co.			Inc.	8,455	444
Ltd.	101,539	672	* <sup>2</sup> Creative & Innovative		
* <sup>2</sup> LegoChem Biosciences			System	66,155	442
Inc.	24,403	670	* <sup>1</sup> Eoflow Co. Ltd.	27,180	438
Daeduck Electronics Co.			* <sup>2</sup> Doosan Fuel Cell Co.		
Ltd.	43,325	645	Ltd.	35,643	435
* <sup>2</sup> Kakaopay Corp.	25,316	645	<sup>2</sup> SFA Engineering Corp.	20,927	433
Dentium Co. Ltd.	7,768	631	Innocean Worldwide Inc.	13,021	421
<sup>2</sup> ISC Co. Ltd.	12,046	622	Douzone Bizon Co. Ltd.	20,670	419
* <sup>2</sup> Bioneer Corp.	26,189	617	* <sup>2</sup> Dawonsys Co. Ltd.	39,966	418
PharmaResearch Co.			* GemVax & Kael Co. Ltd.	39,573	417
Ltd.	7,117	615	AfreecaTV Co. Ltd.	8,367	417
* Chabiotech Co. Ltd.	51,203	612			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Daishin Securities Co. Ltd.	39,970	415	*.2	Nexon Games Co. Ltd.	28,206	315
*.2 Lake Materials Co. Ltd.	49,300	415	2	Youlchon Chemical Co. Ltd.	14,975	312
2 Daewoong Pharmaceutical Co. Ltd.	5,567	413	*	NHN Corp.	19,507	309
*.2 Sungeel Hitech Co. Ltd.	5,866	413		DoubleUGames Co. Ltd.	10,014	307
*.2 Hana Tour Service Inc.	12,633	412		Tokai Carbon Korea Co. Ltd.	4,972	306
*.2 Duk San Neolux Co. Ltd.	14,368	412	2	Seoul Semiconductor Co. Ltd.	40,069	300
Korea Electric Terminal Co. Ltd.	8,788	411	2	Innox Advanced Materials Co. Ltd.	15,086	299
2 MegaStudyEdu Co. Ltd.	8,789	404	*	Jeju Air Co. Ltd.	38,073	299
2 SL Corp.	18,195	402	*.2	Naturecell Co. Ltd.	57,257	298
*.2 STCUBE	53,974	400	*	Hanwha General Insurance Co. Ltd.	96,810	298
2 Doosan Tesna Inc.	11,865	396	2	PI Advanced Materials Co. Ltd.	16,375	298
2 BH Co. Ltd.	28,372	395		Dongkook Pharmaceutical Co. Ltd.	24,831	297
2 Lotte Rental Co. Ltd.	20,687	395	*.2	SFA Semicon Co. Ltd.	84,193	296
*.2 Myoung Shin Industrial Co. Ltd.	33,248	389	*	L&C Bio Co. Ltd.	14,070	296
2 TKG Huchems Co. Ltd.	23,711	384		Dongkuk Steel Mill Co. Ltd.	37,851	296
2 Korea Petrochemical Ind Co. Ltd.	3,241	383		IS Dongseo Co. Ltd.	15,718	294
* Sambu Engineering & Construction Co. Ltd.	198,925	381		SK Gas Ltd.	2,671	293
Doosan Co. Ltd.	6,849	378	*.2	Genexine Inc.	50,042	292
* CMG Pharmaceutical Co. Ltd.	244,143	373		Mcnex Co. Ltd.	14,132	291
JR Global REIT	127,518	372		LOTTE REIT Co. Ltd.	135,321	288
Shinhan Alpha REIT Co. Ltd.	81,559	370		Seojin System Co. Ltd.	23,157	288
Youngone Holdings Co. Ltd.	6,352	369	*	Orion Holdings Corp.	24,323	286
i-SENS Inc.	21,550	367	*	CJ CGV Co. Ltd.	74,551	283
JW Pharmaceutical Corp.	18,790	365	*	Pharmicell Co. Ltd.	61,237	281
Green Cross Holdings Corp.	36,137	363	2	SD Biosensor Inc.	39,018	279
2 Caregen Co. Ltd.	18,232	363	*.2	Ananti Inc.	54,823	271
2 Chunbo Co. Ltd.	4,924	363		KMW Co. Ltd.	36,170	269
2 Sebang Global Battery Co. Ltd.	9,670	354		Dong-A Socio Holdings Co. Ltd.	3,626	268
Hanssem Co. Ltd.	9,683	352		Daewoong Co. Ltd.	24,126	267
Samyang Holdings Corp.	6,943	350	2	Hankook & Co. Co. Ltd.	29,112	265
2 Com2uSCorp	11,226	350		Taekwang Industrial Co. Ltd.	615	263
* SK oceanplant Co. Ltd.	29,255	348	*	Neowiz	12,785	262
*.2 Taihan Electric Wire Co. Ltd.	41,469	342	*	Eubiotics Co. Ltd.	36,652	260
*.2 ABLBio Inc.	28,738	340	*	Enplus Co. Ltd.	86,494	260
Han Kuk Carbon Co. Ltd.	40,243	340		SNT Motiv Co. Ltd.	8,590	258
Hansae Co. Ltd.	19,750	336		Solid Inc.	59,157	258
2 Yunsung F&C Co. Ltd.	3,881	336	*.2	Studio Dragon Corp.	7,069	257
*.2 Shin Poong Pharmaceutical Co. Ltd.	38,748	335		Nexen Tire Corp.	46,368	256
Daesang Corp.	22,688	334		Solus Advanced Materials Co. Ltd.	15,575	254
Daou Technology Inc.	27,398	332	*	Shinsung E&G Co. Ltd.	185,585	253
SK Discovery Co. Ltd.	12,103	332	*	DIO Corp.	14,318	248
*.2 Enchem Co. Ltd.	8,548	330		NICE Information Service Co. Ltd.	37,896	247
* Asiana Airlines Inc.	39,127	324	2	INTOPS Co. Ltd.	13,914	247
*.2 NKMax Co. Ltd.	36,498	324		LX Holdings Corp.	49,338	247
*.2 Lotte Tour Development Co. Ltd.	40,137	322	*.2	NEPES Corp.	20,292	240
KCC Glass Corp.	10,673	321	*	Il Dong Pharmaceutical Co. Ltd.	20,038	239
Ahnlab Inc.	6,702	319		Hanjin Transportation Co. Ltd.	16,755	235
Sungwoon Hitech Co. Ltd.	54,259	318	*	Grand Korea Leisure Co. Ltd.	20,311	235
2 Partron Co. Ltd.	49,241	317		Hanwha Investment & Securities Co. Ltd.	135,832	232
ESR Kendall Square REIT Co. Ltd.	133,264	316		Harim Holdings Co. Ltd.	47,103	231
				Boryung	34,542	231

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Unid Co. Ltd.	4,057	230	Yuanta Securities Korea Co. Ltd.	97,416	171
<sup>2</sup> Lotte Wellfood Co. Ltd.	2,706	229	<sup>2</sup> Seobu T&D	31,099	170
Songwon Industrial Co. Ltd.	17,802	226	<sup>*,2</sup> Insun ENT Co. Ltd.	31,364	167
Handsome Co. Ltd.	15,955	221	<sup>2</sup> Nature Holdings Co. Ltd.	10,411	167
Eugene Investment & Securities Co. Ltd.	73,834	221	<sup>*,2</sup> Komipharm International Co. Ltd.	43,177	166
Binggrae Co. Ltd.	5,346	217	<sup>2</sup> Soulbrain Holdings Co. Ltd.	6,857	166
<sup>*,2</sup> Modetour Network Inc.	18,313	217	Daol Investment & Securities Co. Ltd.	57,828	164
Hyundai Home Shopping Network Corp.	7,020	216	TK Corp.	14,479	163
<sup>2</sup> TES Co. Ltd.	14,748	215	Zinus Inc.	11,540	163
LX Hausys Ltd.	7,559	214	KC Tech Co. Ltd.	11,245	159
<sup>2</sup> KH Vatec Co. Ltd.	19,909	213	<sup>*</sup> Daea TI Co. Ltd.	69,968	158
<sup>*</sup> UniTest Inc.	26,192	213	Hyundai GF Holdings	61,184	158
<sup>2</sup> Sangsangin Co. Ltd.	67,523	212	Tongyang Inc.	214,451	158
Samwha Capacitor Co. Ltd.	8,722	211	<sup>*</sup> Hancorn Inc.	18,237	158
<sup>2</sup> Humasys Co. Ltd.	141,036	210	<sup>*</sup> Tongyang Life Insurance Co. Ltd.	48,705	158
LF Corp.	20,082	208	Vieworks Co. Ltd.	7,236	158
<sup>*,2</sup> Vaxcell-Bio Therapeutics Co. Ltd.	12,409	208	<sup>*</sup> Yungjin Pharmaceutical Co. Ltd.	98,804	154
<sup>*</sup> Korea Line Corp.	166,738	207	<sup>*,1,2</sup> Cellivory Therapeutics Inc.	31,208	154
GOLFZON Co. Ltd.	3,185	206	Hansol Paper Co. Ltd.	20,610	153
Dong-A ST Co. Ltd.	4,943	204	E1 Corp.	3,491	152
NICE Holdings Co. Ltd.	22,737	202	<sup>*</sup> Homecast Co. Ltd.	43,114	152
InBody Co. Ltd.	12,567	201	Able C&C Co. Ltd.	24,606	151
<sup>2</sup> Young Poong Corp.	576	201	Ilyang Pharmaceutical Co. Ltd.	14,932	151
Namyang Dairy Products Co. Ltd.	582	199	<sup>*</sup> iNtRON Biotechnology Inc.	32,431	150
Sung Kwang Bend Co. Ltd.	19,737	198	Dongwon F&B Co. Ltd.	6,916	149
HL Holdings Corp.	8,367	198	Samyang Corp.	4,819	149
<sup>2</sup> RFHC Corp.	19,184	197	Korea Real Estate Investment & Trust Co. Ltd.	171,141	148
Seah Besteel Holdings Corp.	12,109	196	<sup>*</sup> Hyundai Green Food	17,445	146
Humedix Co. Ltd.	7,749	196	SPC Samlip Co. Ltd.	3,026	145
<sup>*,2</sup> Wysiwyg Studios Co. Ltd.	112,204	196	<sup>2</sup> Shinsegae International Inc.	12,573	145
Kwang Dong Pharmaceutical Co. Ltd.	35,591	195	<sup>*</sup> Namsun Aluminum Co. Ltd.	100,935	144
KISWIRE Ltd.	13,894	195	<sup>2</sup> iMarketKorea Inc.	24,253	141
<sup>*,2</sup> Helixmith Co. Ltd.	64,625	195	Hansol Technics Co. Ltd.	31,255	139
<sup>2</sup> GC Cell Corp.	9,045	194	<sup>2</sup> ENF Technology Co. Ltd.	9,876	138
Huons Co. Ltd.	6,404	192	<sup>*,2</sup> Binex Co. Ltd.	24,961	137
<sup>*</sup> HLB Therapeutics Co. Ltd.	69,707	191	<sup>*</sup> Cafe24 Corp.	14,838	137
Dongwon Industries Co. Ltd.	8,570	190	<sup>*</sup> Wonik Holdings Co. Ltd.	61,561	136
Daeduck Co. Ltd.	41,767	186	<sup>*</sup> HJ Shipbuilding & Construction Co. Ltd.	53,929	134
<sup>*,2</sup> Amicogen Inc.	19,806	186	<sup>*</sup> CrystalGenomics Invites Co. Ltd.	65,836	133
Korea United Pharm Inc.	10,554	183	Chongkundang Holdings Corp.	3,470	132
<sup>*,2</sup> Danal Co. Ltd.	70,056	181	Daehan Flour Mill Co. Ltd.	1,465	132
<sup>2</sup> Hanil Cement Co. Ltd.	19,888	180	Hankook Shell Oil Co. Ltd.	777	132
<sup>*</sup> GeneOne Life Science Inc.	84,701	178	Aekyung Industrial Co. Ltd.	7,793	131
HDC Holdings Co. Ltd.	38,508	177	<sup>*</sup> AbClon Inc.	15,847	131
Webzen Inc.	17,380	177	Woongjin Thinkbig Co. Ltd.	70,470	127
SK Securities Co. Ltd.	412,921	177	HS Industries Co. Ltd.	48,529	126
<sup>*</sup> Hyosung Chemical Corp.	2,700	175	Toptec Co. Ltd.	23,613	126
<sup>2</sup> NHN KCP Corp.	29,181	174	<sup>*</sup> BNC Korea Co. Ltd.	54,351	126
Samchully Co. Ltd.	2,506	172			
<sup>2</sup> Advanced Process Systems Corp.	14,177	172			
<sup>*</sup> Bukwang Pharmaceutical Co. Ltd.	40,483	171			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)
* Samsung Pharmaceutical Co. Ltd.	65,384	124
KUMHOE&C Co. Ltd.	32,875	123
KISCO Corp.	26,910	122
Hyundai Corp.	9,252	121
* HLB Global Co. Ltd.	46,581	121
<sup>2</sup> Maeil Dairies Co. Ltd.	3,566	120
LOTTE Himart Co. Ltd.	16,760	118
Korea Asset In Trust Co. Ltd.	48,193	115
* Com2uS Holdings Corp.	6,385	113
ITM Semiconductor Co. Ltd.	7,554	112
Namhae Chemical Corp.	21,157	111
* Medipost Co. Ltd.	21,338	110
Eusu Holdings Co. Ltd.	23,784	106
KC Co. Ltd.	9,355	105
* Dongkuk CM Co. Ltd.	20,598	105
Gradiant Corp.	12,966	104
TY Holdings Co. Ltd.	26,767	104
Cuckoo Homesys Co. Ltd.	6,811	103
* Hanwha Galleria Corp.	138,277	103
* Dongsung Pharmaceutical Co. Ltd.	21,629	101
Hyundai Bioland Co. Ltd.	14,601	101
* OliX Pharmaceuticals Inc.	10,430	100
Hansol Holdings Co. Ltd.	46,848	92
CJ Freshway Corp.	5,910	92
* Inscobee Inc.	103,073	90
Jeil Pharmaceutical Co. Ltd.	8,035	89
Kolon Corp.	7,213	85
* Ace Technologies Corp.	64,921	84
OptoElectronics Solutions Co. Ltd.	9,704	83
Sindoh Co. Ltd.	3,476	82
Huons Global Co. Ltd.	5,419	81
* <sup>2</sup> MedPacto Inc.	15,334	81
* Interflex Co. Ltd.	11,070	79
LG HelloVision Co. Ltd.	30,960	76
BGF Co. Ltd.	30,583	75
ICD Co. Ltd.	14,344	74
* Enzychem Lifesciences Corp.	78,426	71
* Giantstep Inc.	10,633	71
Dongkuk Holdings Co. Ltd.	10,972	70
* Aprogen Biologics	287,583	70
* <sup>2</sup> Telcon RF Pharmaceutical Inc.	134,883	69
Cuckoo Holdings Co. Ltd.	5,403	68
* <sup>1</sup> Kuk-il Paper Manufacturing Co. Ltd.	99,421	59
DB Financial Investment Co. Ltd.	19,957	56
Hanil Holdings Co. Ltd.	3,724	30
	<b>1,024,171</b>	
<b>Total Common Stocks (Cost \$9,578,632)</b>		<b>8,580,499</b>

**Preferred Stocks (0.7%)**

	Shares	Market Value* (\$000)
Samsung Electronics Co. Ltd. Preference Shares	1,020,376	40,738
Hyundai Motor Co. Preference Shares (XKRX)	45,121	3,352
LG Chem Ltd. Preference Shares	9,738	2,034
Hyundai Motor Co. Preference Shares	26,287	1,941
LG Electronics Inc. Preference Shares	57,184	1,915
LG H&H Co. Ltd. Preference Shares	10,107	1,062
CJ CheilJedang Corp. Preference Shares	6,357	584
Hanwha Corp. Preference Shares	56,201	552
Amorepacific Corp. (XKRX) Preference Shares	17,463	473
Samsung SDI Co. Ltd. Preference Shares	2,760	447
Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	3,243	444
Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	159,922	415
Daishin Securities Co. Ltd. Preference Shares	34,374	339
<b>Total Preferred Stocks (Cost \$41,757)</b>		<b>54,296</b>

**Rights (0.0%)**

* <sup>1</sup> CosmoAM&T Co. Ltd. Exp. 11/7/23	1,308	22
* Amicogen Inc. Exp. 12/5/23	7,799	20
* <sup>1</sup> Lunit Inc. Exp. 11/2/23	1,286	13
* <sup>1</sup> Medipost Co. Ltd. Exp. 11/1/23	9,233	12
* <sup>1</sup> Hanwha Ocean Co. Ltd. Exp. 11/9/23	19,596	8
* <sup>2</sup> Medpacto Inc. Exp. 12/8/23	9,057	4
* <sup>1</sup> Vaxcell-Bio Therapeutics Co. Ltd. Exp. 11/2/23	3,076	1
<b>Total Rights (Cost \$177)</b>		<b>80</b>

**Warrants (0.0%)**

* <sup>2</sup> PointsBet Holdings Ltd. Exp. 7/8/24 (Cost \$—)	11,660	—
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Pacific Stock Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (2.3%)</b>		
<b>Money Market Fund (2.3%)</b>		
4,5 Vanguard Market Liquidity Fund, 5,420% (Cost \$202,472)	2,025,215	202,501
<b>Total Investments (101.6%) (Cost \$9,823,038)</b>		<b>8,837,376</b>
<b>Other Assets and Liabilities— Net (-1.6%)</b>		<b>(136,116)</b>
<b>Net Assets (100%)</b>		<b>8,701,260</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

- 1 Security value determined using significant unobservable inputs.
- 2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$173,572,000.
- 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2023, the aggregate value was \$41,451,000, representing 0.5% of net assets.
- 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 \$194,556,000 was received for securities on loan, of which \$194,512,000 is held in Vanguard Market Liquidity Fund and \$44,000 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	December 2023	182	10,346	(997)
S&P ASX 200 Index	December 2023	142	15,275	(797)
Topix Index	December 2023	283	42,084	(1,624)
				<b>(3,418)</b>

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver	USD	JPY		
Bank of America, N.A.	12/20/23	AUD	25,590	USD	16,443	—	(182)
Morgan Stanley Capital Services Inc.	12/20/23	AUD	6,377	USD	4,104	—	(52)
Standard Chartered Bank	12/20/23	AUD	5,881	USD	3,719	18	—
State Street Bank & Trust Co.	12/20/23	JPY	4,235,387	USD	29,420	—	(1,232)



Pacific Stock Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Morgan Stanley Capital Services Inc.	12/20/23	JPY	1,117,105	USD	7,522	—	(87)
Citibank, N.A.	12/20/23	KRW	7,041,924	USD	5,224	5	—
State Street Bank & Trust Co.	12/20/23	KRW	3,873,279	USD	2,915	—	(39)
JPMorgan Chase Bank, N.A.	12/20/23	USD	10,911	AUD	16,921	159	—
JPMorgan Chase Bank, N.A.	12/20/23	USD	1,303	AUD	2,058	—	(5)
UBS AG	12/20/23	USD	586	HKD	4,575	1	—
BNP Paribas	12/20/23	USD	33,239	JPY	4,905,896	589	—
Toronto-Dominion Bank	12/20/23	USD	3,778	JPY	563,375	28	—
JPMorgan Chase Bank, N.A.	12/20/23	USD	3,245	SGD	4,410	17	—
						817	(1,597)

AUD—Australian dollar.  
 HKD—Hong Kong dollar.  
 JPY—Japanese yen.  
 KRW—Korean won.  
 SGD—Singapore dollar.  
 USD—U.S. dollar.

# Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$9,620,566)	8,634,875
Affiliated Issuers (Cost \$202,472)	202,501
Total Investments in Securities	8,837,376
Investment in Vanguard	315
Cash	44
Cash Collateral Pledged—Futures Contracts	3,908
Cash Collateral Pledged—Forward Currency Contracts	610
Foreign Currency, at Value (Cost \$4,955)	4,947
Receivables for Investment Securities Sold	13,594
Receivables for Accrued Income	48,539
Receivables for Capital Shares Issued	874
Unrealized Appreciation—Forward Currency Contracts	817
Other Assets	2,429
<b>Total Assets</b>	<b>8,913,453</b>
<b>Liabilities</b>	
Due to Custodian	12,173
Payables for Investment Securities Purchased	219
Collateral for Securities on Loan	194,556
Payables for Capital Shares Redeemed	3,160
Payables to Vanguard	325
Variation Margin Payable—Futures Contracts	163
Unrealized Depreciation—Forward Currency Contracts	1,597
<b>Total Liabilities</b>	<b>212,193</b>
<b>Net Assets</b>	<b>8,701,260</b>

<sup>1</sup> Includes \$173,572,000 of securities on loan.

## Statement of Assets and Liabilities (continued)

At October 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	10,258,935
Total Distributable Earnings (Loss)	(1,557,675)
<b>Net Assets</b>	<b>8,701,260</b>

## Investor Shares—Net Assets

Applicable to 514,915 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,331
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$12.30</b>

## ETF Shares—Net Assets

Applicable to 95,551,053 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,162,229
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$64.49</b>

## Admiral Shares—Net Assets

Applicable to 26,995,279 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,153,901
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$79.79</b>

## Institutional Shares—Net Assets

Applicable to 31,028,518 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	378,799
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$12.21</b>

## Statement of Operations

Year Ended  
October 31, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	258,227
Interest <sup>2</sup>	732
Securities Lending—Net	4,094
Total Income	263,053
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	612
Management and Administrative—Investor Shares	12
Management and Administrative—ETF Shares	3,532
Management and Administrative—Admiral Shares	1,891
Management and Administrative—Institutional Shares	203
Marketing and Distribution—Investor Shares	—
Marketing and Distribution—ETF Shares	269
Marketing and Distribution—Admiral Shares	88
Marketing and Distribution—Institutional Shares	12
Custodian Fees	580
Auditing Fees	49
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	336
Shareholders' Reports—Admiral Shares	37
Shareholders' Reports—Institutional Shares	24
Trustees' Fees and Expenses	5
Other Expenses	48
Total Expenses	7,698
Expenses Paid Indirectly	(99)
Net Expenses	7,599
<b>Net Investment Income</b>	<b>255,454</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(34,256)
Futures Contracts	13,368
Forward Currency Contracts	(494)
Foreign Currencies	(2,972)
<b>Realized Net Gain (Loss)</b>	<b>(24,354)</b>

## Statement of Operations (continued)

	Year Ended October 31, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	750,949
Futures Contracts	(4,286)
Forward Currency Contracts	(215)
Foreign Currencies	592
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>747,040</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>978,140</b>

1 Dividends are net of foreign withholding taxes of \$19,181,000.

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 \$584,000, (\$7,000), less than \$1,000, and \$13,000, 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

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	255,454	256,879
Realized Net Gain (Loss)	(24,354)	(176,251)
Change in Unrealized Appreciation (Depreciation)	747,040	(2,440,073)
Net Increase (Decrease) in Net Assets Resulting from Operations	978,140	(2,359,445)
<b>Distributions</b>		
Investor Shares	(183)	(302)
ETF Shares	(180,303)	(165,182)
Admiral Shares	(67,424)	(77,608)
Institutional Shares	(10,276)	(10,843)
Total Distributions	(258,186)	(253,935)
<b>Capital Share Transactions</b>		
Investor Shares	(351)	(2,936)
ETF Shares	397,056	1,532,020
Admiral Shares	(123,698)	21,187
Institutional Shares	57,414	(10,192)
Net Increase (Decrease) from Capital Share Transactions	330,421	1,540,079
Total Increase (Decrease)	1,050,375	(1,073,301)
<b>Net Assets</b>		
Beginning of Period	7,650,885	8,724,186
End of Period	8,701,260	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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.350	.386	.349	.283	.309
Net Realized and Unrealized Gain (Loss) on Investments	1.097	(4.175)	2.600	(.209)	.801
Total from Investment Operations	1.447	(3.789)	2.949	.074	1.110
<b>Distributions</b>					
Dividends from Net Investment Income	(.357)	(.401)	(.339)	(.294)	(.340)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.357)	(.401)	(.339)	(.294)	(.340)
<b>Net Asset Value, End of Period</b>	<b>\$12.30</b>	<b>\$11.21</b>	<b>\$15.40</b>	<b>\$12.79</b>	<b>\$13.01</b>
<b>Total Return<sup>2</sup></b>	<b>12.83%</b>	<b>-25.08%</b>	<b>23.09%</b>	<b>0.52%</b>	<b>9.39%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6	\$6	\$12	\$10	\$11
Ratio of Total Expenses to Average Net Assets	0.23% <sup>3</sup>	0.23% <sup>3</sup>	0.23%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	2.71%	2.87%	2.25%	2.28%	2.50%
Portfolio Turnover Rate <sup>4</sup>	3%	6%	5%	4%	4%

1 Calculated based on average shares outstanding.

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

3 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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.944	2.158	1.993	1.577	1.823
Net Realized and Unrealized Gain (Loss) on Investments	5.738	(21.961)	13.594	(1.091)	4.071
Total from Investment Operations	7.682	(19.803)	15.587	.486	5.894
<b>Distributions</b>					
Dividends from Net Investment Income	(1.972)	(2.217)	(1.897)	(1.626)	(1.884)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.972)	(2.217)	(1.897)	(1.626)	(1.884)
<b>Net Asset Value, End of Period</b>	<b>\$64.49</b>	<b>\$58.78</b>	<b>\$80.80</b>	<b>\$67.11</b>	<b>\$68.25</b>
<b>Total Return</b>	<b>13.00%</b>	<b>-24.99%</b>	<b>23.27%</b>	<b>0.68%</b>	<b>9.53%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,162	\$5,276	\$5,463	\$3,630	\$3,708
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.08% <sup>2</sup>	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.88%	3.11%	2.45%	2.42%	2.80%
Portfolio Turnover Rate <sup>3</sup>	3%	6%	5%	4%	4%

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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	2.378	2.648	2.399	1.938	2.251
Net Realized and Unrealized Gain (Loss) on Investments	7.124	(27.155)	16.866	(1.354)	5.031
Total from Investment Operations	9.502	(24.507)	19.265	.584	7.282
<b>Distributions</b>					
Dividends from Net Investment Income	(2.422)	(2.723)	(2.325)	(1.994)	(2.302)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.422)	(2.723)	(2.325)	(1.994)	(2.302)
<b>Net Asset Value, End of Period</b>	<b>\$79.79</b>	<b>\$72.71</b>	<b>\$99.94</b>	<b>\$83.00</b>	<b>\$84.41</b>
<b>Total Return<sup>2</sup></b>	<b>12.98%</b>	<b>-25.01%</b>	<b>23.25%</b>	<b>0.66%</b>	<b>9.50%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,154	\$2,072	\$2,834	\$2,279	\$2,493
Ratio of Total Expenses to Average Net Assets	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.85%	3.06%	2.39%	2.40%	2.80%
Portfolio Turnover Rate <sup>4</sup>	3%	6%	5%	4%	4%

1 Calculated based on average shares outstanding.

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

3 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	Year Ended October 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.367	.405	.366	.296	.346
Net Realized and Unrealized Gain (Loss) on Investments	1.086	(4.146)	2.582	(.199)	.770
Total from Investment Operations	1.453	(3.741)	2.948	.097	1.116
<b>Distributions</b>					
Dividends from Net Investment Income	(.373)	(.419)	(.358)	(.307)	(.356)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.373)	(.419)	(.358)	(.307)	(.356)
<b>Net Asset Value, End of Period</b>	<b>\$12.21</b>	<b>\$11.13</b>	<b>\$15.29</b>	<b>\$12.70</b>	<b>\$12.91</b>
<b>Total Return</b>	<b>12.97%</b>	<b>-24.96%</b>	<b>23.25%</b>	<b>0.72%</b>	<b>9.51%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$379	\$297	\$416	\$400	\$508
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.08% <sup>2</sup>	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.87%	3.06%	2.39%	2.40%	2.81%
Portfolio Turnover Rate <sup>3</sup>	3%	6%	5%	4%	4%

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 year ended October 31, 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 year ended October 31, 2023, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute 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 year ended October 31, 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 October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$315,000, representing less than 0.01% of the fund's net assets and 0.13% 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 year ended October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$99,000 (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 October 31, 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	—	8,572,074	8,425	8,580,499
Preferred Stocks	—	54,296	—	54,296
Rights	—	24	56	80
Warrants	—	—	—	—
Temporary Cash Investments	202,501	—	—	202,501
<b>Total</b>	<b>202,501</b>	<b>8,626,394</b>	<b>8,481</b>	<b>8,837,376</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Forward Currency Contracts	—	817	—	817
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	3,418	—	—	3,418
Forward Currency Contracts	—	1,597	—	1,597
<b>Total</b>	<b>3,418</b>	<b>1,597</b>	<b>—</b>	<b>5,015</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.

E. At October 31, 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—Forward Currency Contracts	—	817	817
<b>Total Assets</b>	<b>—</b>	<b>817</b>	<b>817</b>
<b>Unrealized Depreciation—Futures Contracts<sup>1</sup></b>			
	3,418	—	3,418
Unrealized Depreciation—Forward Currency Contracts	—	1,597	1,597
<b>Total Liabilities</b>	<b>3,418</b>	<b>1,597</b>	<b>5,015</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 year ended October 31, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	13,368	—	13,368
Forward Currency Contracts	—	(494)	(494)
Realized Net Gain (Loss) on Derivatives	13,368	(494)	12,874
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(4,286)	—	(4,286)
Forward Currency Contracts	—	(215)	(215)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(4,286)	(215)	(4,501)

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

	Amount (\$000)
Paid-in Capital	107,375
Total Distributable Earnings (Loss)	(107,375)

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

	Amount (\$000)
Undistributed Ordinary Income	138,228
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(1,120,420)
Capital Loss Carryforwards	(575,483)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(1,557,675)



The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	258,186	253,935
Long-Term Capital Gains	—	—
Total	258,186	253,935

\* Includes short-term capital gains, if any.

As of October 31, 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	9,953,563
Gross Unrealized Appreciation	1,235,017
Gross Unrealized Depreciation	(2,354,605)
Net Unrealized Appreciation (Depreciation)	(1,119,588)

G. During the year ended October 31, 2023, the fund purchased \$965,953,000 of investment securities and sold \$628,966,000 of investment securities, other than temporary cash investments. Purchases and sales include \$429,929,000 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:

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	804	63	923	66
Issued in Lieu of Cash Distributions	183	14	302	22
Redeemed	(1,338)	(104)	(4,161)	(327)
Net Increase (Decrease)—Investor Shares	(351)	(27)	(2,936)	(239)
<b>ETF Shares</b>				
Issued	774,413	11,495	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	397,056	5,795	1,532,020	22,149

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	165,208	1,972	266,172	3,064
Issued in Lieu of Cash Distributions	54,639	662	62,791	705
Redeemed	(343,545)	(4,136)	(307,776)	(3,626)
Net Increase (Decrease)—Admiral Shares	(123,698)	(1,502)	21,187	143
<b>Institutional Shares</b>				
Issued	91,584	7,026	77,837	6,226
Issued in Lieu of Cash Distributions	7,844	618	8,344	609
Redeemed	(42,014)	(3,297)	(96,373)	(7,332)
Net Increase (Decrease)—Institutional Shares	57,414	4,347	(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 October 31, 2023, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

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

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2023 and each of the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2023

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

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### Tax information (unaudited) for Vanguard Pacific Stock Index Fund

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
European Stock Index Fund	705,642
Pacific Stock Index Fund	217,097

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
European Stock Index Fund	456
Pacific Stock Index Fund	168

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated to shareholders as foreign source income and foreign taxes paid. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

Fund	Foreign Source Income (\$000)	Foreign Taxes Paid (\$000)
European Stock Index Fund	811,184	51,959
Pacific Stock Index Fund	276,993	16,865

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

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

## Interested Trustee<sup>1</sup>

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

## Independent Trustees

### **Tara Bunch**

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

### **Emerson U. Fullwood**

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

### **F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

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

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

#### **André F. Perold**

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

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

#### **Grant Reid**

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

#### **David Thomas**

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

#### **Peter F. Volanakis**

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

## Executive Officers

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

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

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

### Michael Rollings

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

## Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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