

Vanguard Pacific Stock Index Fund

International stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$2,341 MM	0.10%	VPADX	5.7%	08/13/01	0572

Investment objective

Vanguard Pacific Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of the Pacific region.

Investment strategy

The fund employs an indexing investment approach by investing all, or substantially all, of its assets in the common stocks included in the FTSE Developed Asia Pacific All Cap Index. The FTSE Developed Asia Pacific All Cap Index is a market-capitalization-weighted index that is made up of approximately 2,150 common stocks of large-, mid-, and small-cap companies located in Japan, Australia, South Korea, Hong Kong, Singapore, and New Zealand.

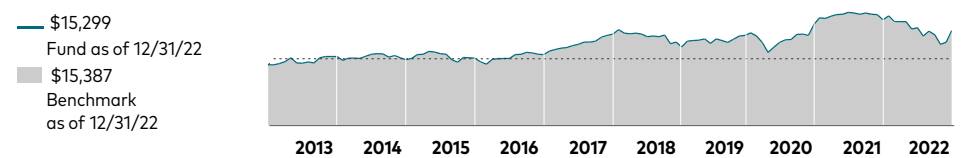
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Primary: Spliced Pacific Stock Index, Fair-valued priced: FTSE Developed APAC All Cap FV Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	17.55	-4.54	2.43	5.29	28.62	-13.89	17.58	16.57	1.49	-15.23
Benchmark	18.40	-3.36	2.50	4.67	28.42	-13.93	18.00	15.93	1.61	-14.96

Total returns

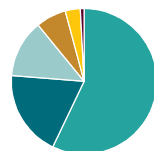
Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.54%	5.54%	-5.69%	10.18%	1.30%	4.35%
Benchmark	4.90%	4.90%	-7.04%	9.95%	1.40%	4.37%
FVP Benchmark	5.55%	—	-5.62%	10.28%	1.39%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



Japan	57.1%	Hong Kong	6.7%
Australia	19.2%	Singapore	3.3%
Korea	12.8%	New Zealand	0.9%

Vanguard Pacific Stock Index Fund

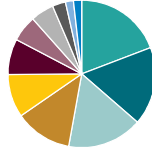
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Ten largest holdings*

1	Samsung Electronics Co. Ltd.	
2	Toyota Motor Corp.	
3	BHP Group Ltd.	
4	AIA Group Ltd.	
5	Sony Group Corp.	
6	Commonwealth Bank of Australia	
7	Keyence Corp.	
8	CSL Ltd.	
9	Mitsubishi UFJ Financial Group Inc.	
10	Daiichi Sankyo Co. Ltd.	
Top 10 as % of total net assets		17.1%

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

Sector Diversification



Industrials	19.2%	Real Estate	5.7
Consumer Discretionary	17.2	Consumer Staples	5.1
Financials	16.5	Telecommunications	2.9
Technology	12.5	Energy	1.8
Basic Materials	9.4	Utilities	1.8
Health Care	7.9	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. The index's, and therefore the fund's, heavy exposure to Japan and Australia subjects the fund to a higher degree of country risk than that of more geographically diversified international funds.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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