

Annual Report | December 31, 2020

Vanguard Developed Markets Index Fund

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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

- Vanguard Developed Markets Index Fund's returns for the 12 months ended December 31, 2020, ranged from 10.11% for Investor Shares to 10.29% for ETF Shares. The fund's benchmark, the FTSE Developed All Cap ex US Index, returned 10.00%.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Stocks initially plummeted as infections surged, but they finished the year significantly higher. The gain was thanks in part to rapid and robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines as the year drew to a close.
- The technology and industrial sectors contributed the most to results, while financials detracted.
- Over the past decade, the fund recorded an average annual return of almost 6%, in line with its benchmark index.

Market Barometer

| | Average Annual Total Returns Periods Ended December 31, 2020 | | |
|--|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 20.96% | 14.82% | 15.60% |
| Russell 2000 Index (Small-caps) | 19.96 | 10.25 | 13.26 |
| Russell 3000 Index (Broad U.S. market) | 20.89 | 14.49 | 15.43 |
| FTSE All-World ex US Index (International) | 11.22 | 5.18 | 9.16 |
| Bonds | | | |
| Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market) | 7.51% | 5.34% | 4.44% |
| Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market) | 5.21 | 4.64 | 3.91 |
| FTSE Three-Month U.S. Treasury Bill Index | 0.58 | 1.56 | 1.16 |
| CPI | | | |
| Consumer Price Index | 1.36% | 1.85% | 1.95% |

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 December 31, 2020

| Developed Markets Index Fund | Beginning Account Value 6/30/2020 | Ending Account Value 12/31/2020 | Expenses Paid During Period |
|---|---|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Investor Shares | \$1,000.00 | \$1,234.59 | \$0.90 |
| FTSE Developed Markets ETF Shares | 1,000.00 | 1,235.69 | 0.28 |
| Admiral™ Shares | 1,000.00 | 1,235.57 | 0.39 |
| Institutional Shares | 1,000.00 | 1,235.34 | 0.28 |
| Institutional Plus Shares | 1,000.00 | 1,235.64 | 0.22 |
| Based on Hypothetical 5% Yearly Return | | | |
| Investor Shares | \$1,000.00 | \$1,024.33 | \$0.81 |
| FTSE Developed Markets ETF Shares | 1,000.00 | 1,024.89 | 0.25 |
| Admiral Shares | 1,000.00 | 1,024.78 | 0.36 |
| Institutional Shares | 1,000.00 | 1,024.89 | 0.25 |
| Institutional Plus Shares | 1,000.00 | 1,024.94 | 0.20 |

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.16% for Investor Shares, 0.05% for FTSE Developed Markets ETF Shares, 0.07% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus 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 (184/366).

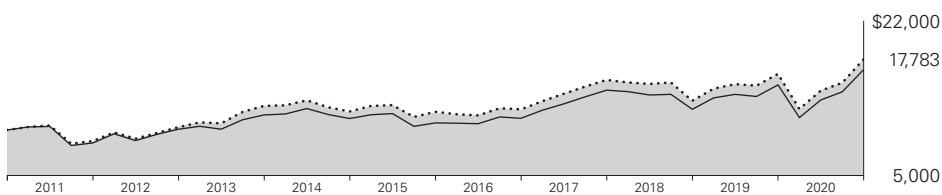
Developed Markets Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2020

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--|-------------|---------------|--------------|--|
| FTSE Developed Markets ETF Shares Net Asset Value | 10.29% | 8.34% | 5.93% | \$17,783 |
| FTSE Developed Markets ETF Shares Market Price | 9.81 | 8.30 | 5.86 | 17,669 |
| Spliced Developed ex US Index | 10.00 | 8.18 | 5.92 | 17,779 |
| FTSE Global All Cap ex US Index | 11.24 | 9.07 | 5.22 | 16,638 |

Spliced Developed ex US Index: MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

| | One Year | Five Years | Since Inception (12/19/2013) | Final Value of a \$10,000 Investment |
|---|-------------|---------------|------------------------------------|--|
| Developed Markets Index Fund Investor Shares | 10.11% | 8.21% | 5.33% | \$14,404 |
| Spliced Developed ex US Index | 10.00 | 8.18 | 5.43 | 14,504 |
| FTSE Global All Cap ex US Index | 11.24 | 9.07 | 5.61 | 14,678 |

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

See Financial Highlights for dividend and capital gains information.

Developed Markets Index Fund

Average Annual Total Returns Periods Ended December 31, 2020

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--|-------------|---------------|--------------|--|
| Developed Markets Index Fund Admiral Shares | 10.26% | 8.31% | 5.92% | \$17,773 |
| Spliced Developed ex US Index | 10.00 | 8.18 | 5.92 | 17,779 |
| FTSE Global All Cap ex US Index | 11.24 | 9.07 | 5.22 | 16,638 |

| | One Year | Five Years | Ten Years | Final Value of a \$5,000,000 Investment |
|--|-------------|---------------|--------------|---|
| Developed Markets Index Fund Institutional Shares | 10.27% | 8.34% | 5.93% | \$8,898,778 |
| Spliced Developed ex US Index | 10.00 | 8.18 | 5.92 | 8,889,303 |
| FTSE Global All Cap ex US Index | 11.24 | 9.07 | 5.22 | 8,319,198 |

| | One Year | Five Years | Since Inception (4/1/2014) | Final Value of a \$100,000,000 Investment |
|---|-------------|---------------|----------------------------------|---|
| Developed Markets Index Fund Institutional Plus Shares | 10.27% | 8.35% | 5.00% | \$139,044,784 |
| Spliced Developed ex US Index | 10.00 | 8.18 | 5.02 | 139,208,918 |
| FTSE Global All Cap ex US Index | 11.24 | 9.07 | 5.20 | 140,784,065 |

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

Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

| | One Year | Five Years | Ten Years |
|--|-------------|---------------|--------------|
| FTSE Developed Markets ETF Shares Market Price | 9.81% | 48.96% | 76.69% |
| FTSE Developed Markets ETF Shares Net Asset Value | 10.29 | 49.25 | 77.83 |
| Spliced Developed ex US Index | 10.00 | 48.14 | 77.79 |

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

Fund Allocation

As of December 31, 2020

| | |
|------------------------|------|
| Basic Materials | 7.7% |
| Consumer Discretionary | 14.2 |
| Consumer Staples | 8.4 |
| Energy | 4.1 |
| Financials | 16.8 |
| Health Care | 11.1 |
| Industrials | 16.7 |
| Real Estate | 3.7 |
| Technology | 10.3 |
| Telecommunications | 3.4 |
| Utilities | 3.6 |

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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—Investments Summary

As of December 31, 2020

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

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

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|-------------------------------------|------------|--------------------------|--------------------------------|
| Common Stocks | | | |
| Australia | | | |
| Commonwealth Bank of Australia | 11,335,622 | 720,516 | 0.5% |
| CSL Ltd. | 2,901,422 | 633,940 | 0.5% |
| BHP Group Ltd. | 18,863,138 | 616,345 | 0.4% |
| §,1 Australia—Other † | | 6,917,560 | 5.0% |
| | | 8,888,361 | 6.4% |
| 1Austria † | | 333,750 | 0.2% |
| Belgium † | | 1,281,135 | 0.9% |
| Canada | | | |
| * Shopify Inc. Class A (XTSE) | 696,027 | 785,933 | 0.6% |
| Royal Bank of Canada | 9,114,039 | 748,871 | 0.5% |
| Toronto-Dominion Bank | 11,572,507 | 653,857 | 0.5% |
| Canadian National Railway Co. | 4,551,131 | 500,342 | 0.4% |
| Bank of Nova Scotia | 7,738,394 | 418,259 | 0.3% |
| Enbridge Inc. (XTSE) | 12,867,383 | 411,526 | 0.3% |
| 1 Canada—Other † | | 8,060,338 | 5.8% |
| | | 11,579,126 | 8.4% |
| Denmark | | | |
| Novo Nordisk A/S Class B | 10,333,233 | 720,838 | 0.5% |
| 1 Denmark—Other † | | 2,045,040 | 1.5% |
| | | 2,765,878 | 2.0% |
| Finland † | | 1,554,610 | 1.1% |
| France | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 1,593,770 | 997,708 | 0.7% |
| Sanofi | 6,969,109 | 675,471 | 0.5% |

Developed Markets Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|-------------------------------------|------------|--------------------------|--------------------------------|
| TOTAL SE | 15,519,696 | 669,869 | 0.5% |
| Schneider Electric SE | 3,364,207 | 486,223 | 0.3% |
| * Airbus SE | 3,547,314 | 389,300 | 0.3% |
| §,1 France—Other † | | 8,010,439 | 5.8% |
| | | 11,229,010 | 8.1% |
| Germany | | | |
| SAP SE | 7,180,804 | 930,055 | 0.7% |
| Siemens AG | 4,892,189 | 704,707 | 0.5% |
| Allianz SE | 2,658,199 | 653,052 | 0.5% |
| BASF SE | 5,856,342 | 462,904 | 0.3% |
| * adidas AG | 1,231,208 | 447,922 | 0.3% |
| 1 Germany—Other † | | 7,207,051 | 5.2% |
| | | 10,405,691 | 7.5% |
| Hong Kong | | | |
| AIA Group Ltd. | 77,418,877 | 943,436 | 0.7% |
| Hong Kong Exchanges & Clearing Ltd. | 8,120,878 | 445,444 | 0.3% |
| §,1 Hong Kong—Other † | | 2,485,366 | 1.8% |
| | | 3,874,246 | 2.8% |
| §Ireland † | | 320,069 | 0.2% |
| Israel † | | 653,137 | 0.5% |
| Italy | | | |
| Enel SPA | 49,734,249 | 506,036 | 0.4% |
| 1 Italy—Other † | | 2,351,417 | 1.7% |
| | | 2,857,453 | 2.1% |
| Japan | | | |
| Toyota Motor Corp. | 15,735,270 | 1,214,293 | 0.9% |
| Sony Corp. | 7,890,784 | 795,139 | 0.6% |
| SoftBank Group Corp. | 9,303,966 | 722,314 | 0.5% |
| Keyence Corp. | 1,152,374 | 648,230 | 0.5% |
| Shin-Etsu Chemical Co. Ltd. | 2,541,924 | 446,148 | 0.3% |
| Nintendo Co. Ltd. | 681,865 | 437,717 | 0.3% |
| Daiichi Sankyo Co. Ltd. | 12,198,592 | 418,048 | 0.3% |
| Daikin Industries Ltd. | 1,695,123 | 377,109 | 0.3% |
| Chugai Pharmaceutical Co. Ltd. | 4,158,609 | 221,883 | 0.1% |
| Japan—Other † | | 25,496,393 | 18.4% |
| | | 30,777,274 | 22.2% |
| Netherlands | | | |
| ASML Holding NV | 2,553,323 | 1,236,268 | 0.9% |
| *,1 Adyen NV | 171,276 | 397,969 | 0.3% |
| 1 Netherlands—Other † | | 2,733,186 | 2.0% |
| | | 4,367,423 | 3.2% |
| New Zealand † | | 525,034 | 0.4% |
| 1Norway † | | 966,074 | 0.7% |
| 1Poland † | | 387,139 | 0.3% |
| Portugal † | | 241,107 | 0.2% |

Developed Markets Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|---|-------------|--------------------------|--------------------------------|
| §Singapore † | | 1,384,973 | 1.0% |
| South Korea | | | |
| Samsung Electronics Co. Ltd. | 29,090,533 | 2,172,351 | 1.6% |
| Samsung Electronics Co. Ltd. Preference Shares | 4,476,062 | 303,642 | 0.2% |
| ¹ Samsung Electronics Co. Ltd. GDR | 69,460 | 126,333 | 0.1% |
| ^{§,1} South Korea—Other † | | 5,127,858 | 3.7% |
| | | 7,730,184 | 5.6% |
| Spain | | | |
| * Iberdrola SA | 37,981,510 | 545,809 | 0.4% |
| ¹ Spain—Other † | | 2,224,789 | 1.6% |
| | | 2,770,598 | 2.0% |
| ¹Sweden † | | 4,310,724 | 3.1% |
| Switzerland | | | |
| Nestle SA | 17,828,756 | 2,107,561 | 1.5% |
| Roche Holding AG | 4,454,928 | 1,551,645 | 1.1% |
| Novartis AG | 13,751,476 | 1,294,811 | 0.9% |
| Zurich Insurance Group AG | 953,618 | 401,875 | 0.3% |
| Roche Holding AG (Bearer) | 170,436 | 59,641 | 0.1% |
| ¹ Switzerland—Other † | | 5,050,778 | 3.7% |
| | | 10,466,311 | 7.6% |
| United Kingdom | | | |
| AstraZeneca plc | 8,401,800 | 837,773 | 0.6% |
| * HSBC Holdings plc | 130,397,669 | 673,537 | 0.5% |
| Diageo plc | 14,678,097 | 580,795 | 0.4% |
| GlaxoSmithKline plc | 31,541,225 | 577,141 | 0.4% |
| Unilever plc (XAMS) | 9,376,176 | 567,741 | 0.4% |
| British American Tobacco plc | 14,245,910 | 529,050 | 0.4% |
| Rio Tinto plc | 6,947,518 | 522,962 | 0.4% |
| Royal Dutch Shell plc Class A | 26,219,024 | 459,788 | 0.3% |
| BP plc | 126,902,418 | 437,908 | 0.3% |
| Unilever plc (XLON) | 6,891,693 | 413,321 | 0.3% |
| Royal Dutch Shell plc Class B | 23,782,136 | 403,077 | 0.3% |
| ^{§,1} United Kingdom—Other † | | 11,216,949 | 8.1% |
| | | 17,220,042 | 12.4% |
| Total Common Stocks (Cost \$109,834,055) | | 136,889,349 | 98.9% |

Developed Markets Index Fund

| | Coupon | Shares | Market Value* (\$000) | Percentage of Net Assets |
|--|--------|------------|--------------------------|--------------------------------|
| Temporary Cash Investments | | | | |
| Money Market Fund | | | | |
| 2,3 Vanguard Market Liquidity Fund | 0.111% | 25,639,844 | 2,563,985 | 1.9% |
| 4U.S. Government and Agency Obligations † | | | 42,874 | 0.0% |
| Total Temporary Cash Investments (Cost \$2,606,267) | | | 2,606,859 | 1.9% |
| 5Total Investments (Cost \$112,440,322) | | | 139,496,208 | 100.8% |
| Other Assets and Liabilities—Net | | | (1,110,699) | (0.8%) |
| Net Assets | | | 138,385,509 | 100.0% |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

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

1 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$3,291,835,000, representing 2.4% of net assets.

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

3 Collateral of \$1,709,320,000 was received for securities on loan.

4 Securities with a value of \$42,874,000 have been segregated as initial margin for open futures contracts.

5 The total value of securities on loan is \$1,618,877,000.

GDR—Global Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|-------------------------------|------------|----------------------------------|-----------------|--|
| | | | | (\$000) |
| Long Futures Contracts | | | | |
| Dow Jones EURO STOXX 50 Index | March 2021 | 11,410 | 494,838 | 4,705 |
| Topix Index | March 2021 | 2,386 | 416,981 | 12,029 |
| FTSE 100 Index | March 2021 | 2,328 | 204,384 | (2,584) |
| S&P TSX 60 Index | March 2021 | 1,180 | 190,762 | (1,839) |
| S&P ASX 200 Index | March 2021 | 1,336 | 168,326 | (1,863) |
| E-mini S&P 500 Index | March 2021 | 188 | 35,239 | 7 |
| | | | | 10,455 |

Forward Currency Contracts

| Counterparty | Contract Settlement Date | Contract Amount (000) | | | | Unrealized Appreciation (\$000) | Unrealized Depreciation (\$000) |
|-------------------------------------|--------------------------|-----------------------|------------|---------|---------|---------------------------------|---------------------------------|
| | | Receive | | Deliver | | | |
| BNP Paribas | 1/14/21 | EUR | 503,083 | USD | 595,323 | 19,486 | — |
| Morgan Stanley Capital Services LLC | 1/14/21 | JPY | 41,943,690 | USD | 401,715 | 4,571 | — |
| Royal Bank of Canada | 1/14/21 | AUD | 244,468 | USD | 177,973 | 10,529 | — |
| Goldman Sachs International | 1/14/21 | CAD | 219,898 | USD | 164,034 | 8,730 | — |
| Goldman Sachs International | 1/14/21 | GBP | 121,265 | USD | 155,944 | 9,903 | — |
| JPMorgan Chase Bank, N.A. | 1/14/21 | EUR | 117,858 | USD | 139,982 | 4,050 | — |
| Toronto-Dominion Bank | 1/14/21 | JPY | 13,227,395 | USD | 126,904 | 1,222 | — |
| JPMorgan Chase Bank, N.A. | 1/14/21 | JPY | 7,229,957 | USD | 69,712 | 321 | — |
| BNP Paribas | 1/14/21 | JPY | 5,670,290 | USD | 54,038 | 888 | — |
| Royal Bank of Canada | 1/14/21 | JPY | 3,442,139 | USD | 33,345 | — | (3) |
| Citibank, N.A. | 1/14/21 | CAD | 38,981 | USD | 29,852 | 774 | — |
| Royal Bank of Canada | 1/14/21 | CAD | 35,623 | USD | 27,157 | 831 | — |
| Morgan Stanley Capital Services LLC | 1/14/21 | KRW | 27,356,500 | USD | 25,248 | — | (62) |
| Royal Bank of Canada | 1/14/21 | EUR | 20,046 | USD | 23,853 | 644 | — |
| Royal Bank of Canada | 1/14/21 | GBP | 15,517 | USD | 20,548 | 673 | — |
| Standard Chartered Bank | 1/14/21 | EUR | 14,250 | USD | 16,991 | 424 | — |
| Citibank, N.A. | 1/14/21 | GBP | 12,727 | USD | 16,419 | 987 | — |
| State Street Bank & Trust Co. | 1/14/21 | CAD | 20,555 | USD | 15,846 | 303 | — |
| HSBC Bank USA, N.A. | 1/14/21 | JPY | 1,372,693 | USD | 13,170 | 126 | — |
| Citibank, N.A. | 1/14/21 | AUD | 16,625 | USD | 12,146 | 673 | — |
| JPMorgan Chase Bank, N.A. | 1/14/21 | GBP | 7,232 | USD | 9,652 | 240 | — |

Developed Markets 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 LLC | 1/14/21 | AUD | 9,915 | USD | 7,101 | 544 | — |
| Morgan Stanley Capital Services LLC | 1/14/21 | EUR | 5,022 | USD | 5,907 | 231 | — |
| Bank of America, N.A. | 1/14/21 | AUD | 7,555 | USD | 5,398 | 427 | — |
| Morgan Stanley Capital Services LLC | 1/14/21 | CAD | 5,857 | USD | 4,459 | 143 | — |
| BNP Paribas | 1/14/21 | GBP | 1,876 | USD | 2,429 | 137 | — |
| BNP Paribas | 1/14/21 | CAD | 2,710 | USD | 2,065 | 64 | — |
| BNP Paribas | 1/14/21 | AUD | 2,468 | USD | 1,741 | 162 | — |
| BNP Paribas | 1/14/21 | SGD | 1,000 | USD | 733 | 23 | — |
| BNP Paribas | 1/14/21 | USD | 205,084 | JPY | 21,585,557 | — | (4,003) |
| Bank of America, N.A. | 1/14/21 | USD | 151,455 | CHF | 139,865 | — | (6,601) |
| Toronto-Dominion Bank | 1/14/21 | USD | 147,611 | EUR | 124,273 | — | (4,261) |
| Royal Bank of Canada | 1/14/21 | USD | 69,827 | EUR | 56,959 | 219 | — |
| JPMorgan Chase Bank, N.A. | 1/14/21 | USD | 56,663 | EUR | 48,602 | — | (2,733) |
| Royal Bank of Canada | 1/14/21 | USD | 46,749 | JPY | 4,879,417 | — | (515) |
| JPMorgan Chase Bank, N.A. | 1/14/21 | USD | 36,039 | JPY | 3,800,000 | — | (770) |
| Royal Bank of Canada | 1/14/21 | USD | 33,041 | CAD | 42,476 | — | (330) |
| Royal Bank of Canada | 1/14/21 | USD | 23,681 | AUD | 32,453 | — | (1,343) |
| HSBC Bank USA, N.A. | 1/14/21 | USD | 23,344 | KRW | 27,356,500 | — | (1,843) |
| UBS AG | 1/14/21 | USD | 20,087 | GBP | 15,076 | — | (532) |
| HSBC Bank USA, N.A. | 1/14/21 | USD | 19,657 | EUR | 16,749 | — | (812) |
| State Street Bank & Trust Co. | 1/14/21 | USD | 19,287 | JPY | 2,023,495 | — | (314) |
| Toronto-Dominion Bank | 1/14/21 | USD | 18,998 | CAD | 25,064 | — | (694) |
| Royal Bank of Canada | 1/14/21 | USD | 14,957 | GBP | 11,076 | — | (191) |
| Citibank, N.A. | 1/14/21 | USD | 12,716 | DKK | 81,202 | — | (617) |
| BNP Paribas | 1/14/21 | USD | 12,188 | EUR | 10,417 | — | (543) |
| UBS AG | 1/14/21 | USD | 11,197 | JPY | 1,172,049 | — | (155) |
| State Street Bank & Trust Co. | 1/14/21 | USD | 10,402 | AUD | 14,270 | — | (601) |
| Royal Bank of Canada | 1/14/21 | USD | 8,276 | CHF | 7,307 | 18 | — |
| BNP Paribas | 1/14/21 | USD | 5,143 | GBP | 4,004 | — | (333) |
| BNP Paribas | 1/14/21 | USD | 4,449 | CAD | 5,949 | — | (225) |
| Bank of America, N.A. | 1/14/21 | USD | 4,205 | CAD | 5,593 | — | (189) |
| BNP Paribas | 1/14/21 | USD | 3,889 | AUD | 5,498 | — | (350) |
| BNP Paribas | 4/14/21 | USD | 2,876 | EUR | 2,353 | — | (5) |
| BNP Paribas | 4/14/21 | USD | 2,244 | JPY | 231,790 | — | (4) |
| Bank of America, N.A. | 1/14/21 | USD | 1,821 | HKD | 14,121 | — | (1) |

Developed Markets 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 LLC | 1/14/21 | USD | 1,602 | CAD | 2,126 | — | (68) |
| Bank of America, N.A. | 1/14/21 | USD | 1,138 | SEK | 10,330 | — | (118) |
| BNP Paribas | 4/14/21 | USD | 1,137 | CAD | 1,448 | — | (1) |
| BNP Paribas | 4/14/21 | USD | 1,135 | GBP | 841 | — | (15) |
| BNP Paribas | 4/14/21 | USD | 877 | AUD | 1,157 | — | (16) |
| | | | | | | 67,343 | (28,248) |

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

JPY—Japanese yen.

KRW—Korean won.

SEK—Swedish krona.

SGD—Singapore dollar.

USD—U.S. dollar.

At December 31, 2020, the counterparties had deposited in segregated accounts securities with a value of \$40,858,000 and cash of \$16,400,000 in connection with open forward currency contracts. After December 31, 2020, the counterparties posted additional collateral of \$3,452,000 in connection with open forward currency contracts as of December 31, 2020.

Statement of Assets and Liabilities

As of December 31, 2020

| (\$000s, except shares and per-share amounts) | Amount |
|--|--------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$109,876,928) | 136,932,223 |
| Affiliated Issuers (Cost \$2,563,394) | 2,563,985 |
| Total Investments in Securities | 139,496,208 |
| Investment in Vanguard | 5,193 |
| Cash Collateral Pledged—Futures Contracts | 82,948 |
| Cash Collateral Pledged—Forward Currency Contracts | 14,770 |
| Foreign Currency, at Value (Cost \$69,302) | 69,897 |
| Receivables for Investment Securities Sold | 60,440 |
| Receivables for Accrued Income | 380,648 |
| Receivables for Capital Shares Issued | 108,829 |
| Variation Margin Receivable—Futures Contracts | 7 |
| Unrealized Appreciation—Forward Currency Contracts | 67,343 |
| Total Assets | 140,286,283 |
| Liabilities | |
| Due to Custodian | 10,745 |
| Payables for Investment Securities Purchased | 35,662 |
| Collateral for Securities on Loan | 1,709,320 |
| Payables for Capital Shares Redeemed | 99,571 |
| Payables to Vanguard | 3,883 |
| Variation Margin Payable—Futures Contracts | 13,345 |
| Unrealized Depreciation—Forward Currency Contracts | 28,248 |
| Total Liabilities | 1,900,774 |
| Net Assets | 138,385,509 |

Developed Markets Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|---|--------------------|
| Paid-in Capital | 115,015,781 |
| Total Distributable Earnings (Loss) | 23,369,728 |
| Net Assets | 138,385,509 |

Investor Shares—Net Assets

| | |
|--|----------------|
| Applicable to 4,172,141 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 49,193 |
| Net Asset Value Per Share—Investor Shares | \$11.79 |

ETF Shares—Net Assets

| | |
|--|----------------|
| Applicable to 1,849,090,687 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 87,578,426 |
| Net Asset Value Per Share—ETF Shares | \$47.36 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 1,392,748,082 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 21,206,938 |
| Net Asset Value Per Share—Admiral Shares | \$15.23 |

Institutional Shares—Net Assets

| | |
|--|----------------|
| Applicable to 919,478,447 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 14,019,693 |
| Net Asset Value Per Share—Institutional Shares | \$15.25 |

Institutional Plus Shares—Net Assets

| | |
|--|----------------|
| Applicable to 651,690,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 15,531,259 |
| Net Asset Value Per Share—Institutional Plus Shares | \$23.83 |

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

Statement of Operations

Year Ended
December 31, 2020
(\$000)

| | |
|---|------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 2,848,005 |
| Interest ² | 4,976 |
| Securities Lending—Net | 57,990 |
| Total Income | 2,910,971 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 3,618 |
| Management and Administrative—Investor Shares | 66 |
| Management and Administrative—ETF Shares | 28,318 |
| Management and Administrative—Admiral Shares | 10,461 |
| Management and Administrative—Institutional Shares | 4,770 |
| Management and Administrative—Institutional Plus Shares | 4,268 |
| Marketing and Distribution—Investor Shares | 6 |
| Marketing and Distribution—ETF Shares | 2,372 |
| Marketing and Distribution—Admiral Shares | 1,059 |
| Marketing and Distribution—Institutional Shares | 363 |
| Marketing and Distribution—Institutional Plus Shares | 179 |
| Custodian Fees | 3,498 |
| Auditing Fees | 59 |
| Shareholders' Reports—Investor Shares | — |
| Shareholders' Reports—ETF Shares | 1,749 |
| Shareholders' Reports—Admiral Shares | 177 |
| Shareholders' Reports—Institutional Shares | 60 |
| Shareholders' Reports—Institutional Plus Shares | 47 |
| Trustees' Fees and Expenses | 63 |
| Total Expenses | 61,133 |
| Net Investment Income | 2,849,838 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | 117,234 |
| Futures Contracts | 46,311 |
| Swap Contracts | 1,159 |
| Forward Currency Contracts | 32,463 |
| Foreign Currencies | 20,636 |
| Realized Net Gain (Loss) | 217,803 |

Developed Markets Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2020 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | 9,258,622 |
| Futures Contracts | 15,596 |
| Forward Currency Contracts | 37,480 |
| Foreign Currencies | 15,884 |
| Change in Unrealized Appreciation (Depreciation) | 9,327,582 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 12,395,223 |

1 Dividends are net of foreign withholding taxes of \$287,750,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,512,000, \$101,000, and \$275,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$1,049,142,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|--------------------|
| | 2020 (\$'000) | 2019 (\$'000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 2,849,838 | 3,542,323 |
| Realized Net Gain (Loss) | 217,803 | 406,853 |
| Change in Unrealized Appreciation (Depreciation) | 9,327,582 | 18,361,861 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 12,395,223 | 22,311,037 |
| Distributions¹ | | |
| Investor Shares | (1,037) | (10,790) |
| ETF Shares | (1,769,743) | (2,348,574) |
| Admiral Shares | (431,441) | (582,985) |
| Institutional Shares | (284,063) | (382,469) |
| Institutional Plus Shares | (317,398) | (383,483) |
| Total Distributions | (2,803,682) | (3,708,301) |
| Capital Share Transactions | | |
| Investor Shares | (13,254) | (756,257) |
| ETF Shares | 3,023,570 | 1,759,759 |
| Admiral Shares | (355,665) | 2,025,678 |
| Institutional Shares | 474,063 | 158,120 |
| Institutional Plus Shares | 470,744 | 2,699,458 |
| Net Increase (Decrease) from Capital Share Transactions | 3,599,458 | 5,886,758 |
| Total Increase (Decrease) | 13,190,999 | 24,489,494 |
| Net Assets | | |
| Beginning of Period | 125,194,510 | 100,705,016 |
| End of Period | 138,385,509 | 125,194,510 |

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|---------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$10.95 | \$9.26 | \$11.16 | \$9.09 | \$9.15 |
| Investment Operations | | | | | |
| Net Investment Income | .235 ¹ | .361 ¹ | .312 ¹ | .284 ¹ | .262 |
| Net Realized and Unrealized Gain (Loss) on Investments | .834 | 1.651 | (1.914) | 2.086 | (.054) |
| Total from Investment Operations | 1.069 | 2.012 | (1.602) | 2.370 | .208 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.229) | (.322) | (.298) | (.300) | (.268) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.229) | (.322) | (.298) | (.300) | (.268) |
| Net Asset Value, End of Period | \$11.79 | \$10.95 | \$9.26 | \$11.16 | \$9.09 |
| Total Return² | 10.11% | 21.96% | -14.56% | 26.31% | 2.36% |

Ratios/Supplemental Data

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$49 | \$59 | \$731 | \$950 | \$875 |
| Ratio of Total Expenses to Average Net Assets | 0.16% | 0.16% | 0.16% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 2.34% | 3.56% | 2.89% | 2.71% | 3.00% |
| Portfolio Turnover Rate ³ | 3% | 2% | 3% | 3% | 11% |

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

FTSE Developed Markets ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|--------------------|--------------------|--------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$43.98 | \$37.20 | \$44.83 | \$36.51 | \$36.75 |
| Investment Operations | | | | | |
| Net Investment Income | .982 ¹ | 1.289 ¹ | 1.291 ¹ | 1.166 ¹ | 1.090 |
| Net Realized and Unrealized Gain (Loss) on Investments | 3.363 | 6.831 | (7.677) | 8.397 | (.216) |
| Total from Investment Operations | 4.345 | 8.120 | (6.386) | 9.563 | .874 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.965) | (1.340) | (1.244) | (1.243) | (1.114) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.965) | (1.340) | (1.244) | (1.243) | (1.114) |
| Net Asset Value, End of Period | \$47.36 | \$43.98 | \$37.20 | \$44.83 | \$36.51 |
| Total Return | 10.29% | 22.08% | -14.47% | 26.44% | 2.51% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$87,578 | \$78,752 | \$65,139 | \$68,406 | \$40,243 |
| Ratio of Total Expenses to Average Net Assets | 0.05% | 0.05% | 0.05% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 2.43% | 3.13% | 3.00% | 2.81% | 3.10% |
| Portfolio Turnover Rate ² | 3% | 2% | 3% | 3% | 11% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$14.14 | \$11.96 | \$14.41 | \$11.74 | \$11.82 |
| Investment Operations | | | | | |
| Net Investment Income | .313 ¹ | .410 ¹ | .412 ¹ | .375 ¹ | .350 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.085 | 2.198 | (2.464) | 2.695 | (.071) |
| Total from Investment Operations | 1.398 | 2.608 | (2.052) | 3.070 | .279 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.308) | (.428) | (.398) | (.400) | (.359) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.308) | (.428) | (.398) | (.400) | (.359) |
| Net Asset Value, End of Period | \$15.23 | \$14.14 | \$11.96 | \$14.41 | \$11.74 |
| Total Return² | 10.26% | 22.05% | -14.46% | 26.40% | 2.45% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|---------|
| Net Assets, End of Period (Millions) | \$21,207 | \$20,143 | \$15,209 | \$15,180 | \$9,702 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 2.41% | 3.10% | 2.98% | 2.81% | 3.10% |
| Portfolio Turnover Rate ³ | 3% | 2% | 3% | 3% | 11% |

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$14.16 | \$11.97 | \$14.43 | \$11.75 | \$11.83 |
| Investment Operations | | | | | |
| Net Investment Income | .315 ¹ | .417 ¹ | .416 ¹ | .379 ¹ | .352 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.086 | 2.205 | (2.475) | 2.701 | (.072) |
| Total from Investment Operations | 1.401 | 2.622 | (2.059) | 3.080 | .280 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.311) | (.432) | (.401) | (.400) | (.360) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.311) | (.432) | (.401) | (.400) | (.360) |
| Net Asset Value, End of Period | \$15.25 | \$14.16 | \$11.97 | \$14.43 | \$11.75 |
| Total Return | 10.27% | 22.14% | -14.49% | 26.46% | 2.46% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|---------|
| Net Assets, End of Period (Millions) | \$14,020 | \$12,449 | \$10,361 | \$11,998 | \$9,092 |
| Ratio of Total Expenses to Average Net Assets | 0.05% | 0.05% | 0.05% | 0.06% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 2.42% | 3.15% | 3.00% | 2.82% | 3.11% |
| Portfolio Turnover Rate ² | 3% | 2% | 3% | 3% | 11% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$22.13 | \$18.72 | \$22.56 | \$18.37 | \$18.49 |
| Investment Operations | | | | | |
| Net Investment Income | .495 ¹ | .647 ¹ | .643 ¹ | .597 ¹ | .552 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.693 | 3.439 | (3.855) | 4.223 | (.107) |
| Total from Investment Operations | 2.188 | 4.086 | (3.212) | 4.820 | .445 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (0.488) | (.676) | (.628) | (.630) | (.565) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (0.488) | (.676) | (.628) | (.630) | (.565) |
| Net Asset Value, End of Period | \$23.83 | \$22.13 | \$18.72 | \$22.56 | \$18.37 |
| Total Return | 10.27% | 22.07% | -14.45% | 26.49% | 2.50% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|---------|----------|---------|
| Net Assets, End of Period (Millions) | \$15,531 | \$13,790 | \$9,265 | \$10,102 | \$7,444 |
| Ratio of Total Expenses to Average Net Assets | 0.04% | 0.04% | 0.04% | 0.05% | 0.05% |
| Ratio of Net Investment Income to Average Net Assets | 2.43% | 3.12% | 3.01% | 2.83% | 3.12% |
| Portfolio Turnover Rate ² | 3% | 2% | 3% | 3% | 11% |

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard Developed Markets 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 Developed Markets ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

3. **Futures 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 December 31, 2020, 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 December 31, 2020, the fund's average investment in forward currency contracts represented 4% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps 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. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, 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 swap 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 swap 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.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2020, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period. The fund had no open swap contracts at December 31, 2020.

6. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute 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.

7. 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.

8. 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.

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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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 December 31, 2020, 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 dividend 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund’s understanding of the applicable countries’ tax rules and rates. 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. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees 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 December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$5,193,000, representing less than 0.01% of the fund’s net assets and 2.08% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments 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 December 31, 2020, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|--------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 11,562,052 | 125,310,539 | 16,758 | 136,889,349 |
| Temporary Cash Investments | 2,563,985 | 42,874 | — | 2,606,859 |
| Total | 14,126,037 | 125,353,413 | 16,758 | 139,496,208 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 7 | — | — | 7 |
| Forward Currency Contracts | — | 67,343 | — | 67,343 |
| Total | 7 | 67,343 | — | 67,350 |
| Liabilities | | | | |
| Futures Contracts ¹ | 13,345 | — | — | 13,345 |
| Forward Currency Contracts | — | 28,248 | — | 28,248 |
| Total | 13,345 | 28,248 | — | 41,593 |

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

Developed Markets Index Fund

D. At December 31, 2020, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

| Statement of Assets and Liabilities Caption | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|--|--------------------------------|---|------------------|
| Variation Margin Receivable—Futures Contracts | 7 | — | 7 |
| Unrealized Appreciation—Forward Currency Contracts | — | 67,343 | 67,343 |
| Total Assets | 7 | 67,343 | 67,350 |
| Variation Margin Payable—Futures Contracts | 13,345 | — | 13,345 |
| Unrealized Depreciation—Forward Currency Contracts | — | 28,248 | 28,248 |
| Total Liabilities | 13,345 | 28,248 | 41,593 |

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2020, were:

| | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|--|--------------------------------|---|------------------|
| Realized Net Gain (Loss) on Derivatives | | | |
| Futures Contracts | 46,311 | — | 46,311 |
| Swap Contracts | 1,159 | — | 1,159 |
| Forward Currency Contracts | — | 32,463 | 32,463 |
| Realized Net Gain (Loss) on Derivatives | 47,470 | 32,463 | 79,933 |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | | | |
| Futures Contracts | 15,596 | — | 15,596 |
| Forward Currency Contracts | — | 37,480 | 37,480 |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | 15,596 | 37,480 | 53,076 |

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

| | Amount (\$000) |
|--|--------------------|
| Paid-in Capital | 1,024,422 |
| Total Distributable Earnings (Loss) | (1,024,422) |

Developed Markets Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the 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 | 334,405 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (3,339,506) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | 26,374,829 |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2020 Amount (\$000) | 2019 Amount (\$000) |
| Ordinary Income* | 2,803,682 | 3,708,301 |
| Long-Term Capital Gains | — | — |
| Total | 2,803,682 | 3,708,301 |

* Includes short-term capital gains, if any.

As of December 31, 2020, 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 | 113,148,396 |
| Gross Unrealized Appreciation | 42,127,861 |
| Gross Unrealized Depreciation | (15,772,317) |
| Net Unrealized Appreciation (Depreciation) | 26,355,544 |

F. During the year ended December 31, 2020, the fund purchased \$10,186,907,000 of investment securities and sold \$6,685,995,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,220,206,000 and \$2,772,561,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2020 | | 2019 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 8,465 | 868 | 179,311 | 17,300 |
| Issued in Lieu of Cash Distributions | 1,037 | 103 | 9,838 | 970 |
| Redeemed ¹ | (22,756) | (2,213) | (945,406) | (91,817) |
| Net Increase (Decrease)—Investor Shares | (13,254) | (1,242) | (756,257) | (73,547) |
| ETF Shares | | | | |
| Issued | 5,546,171 | 128,480 | 3,191,112 | 75,900 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (2,522,601) | (70,000) | (1,431,353) | (36,500) |
| Net Increase (Decrease)—ETF Shares | 3,023,570 | 58,480 | 1,759,759 | 39,400 |
| Admiral Shares | | | | |
| Issued ¹ | 5,693,782 | 462,836 | 5,494,696 | 416,279 |
| Issued in Lieu of Cash Distributions | 338,012 | 25,835 | 468,526 | 34,970 |
| Redeemed | (6,387,459) | (520,543) | (3,937,544) | (298,516) |
| Net Increase (Decrease)—Admiral Shares | (355,665) | (31,872) | 2,025,678 | 152,733 |
| Institutional Shares | | | | |
| Issued | 3,233,752 | 253,662 | 3,150,458 | 238,396 |
| Issued in Lieu of Cash Distributions | 257,784 | 19,654 | 349,841 | 26,090 |
| Redeemed | (3,017,473) | (233,104) | (3,342,179) | (250,436) |
| Net Increase (Decrease)—Institutional Shares | 474,063 | 40,212 | 158,120 | 14,050 |
| Institutional Plus Shares | | | | |
| Issued | 2,646,526 | 131,406 | 4,049,971 | 192,199 |
| Issued in Lieu of Cash Distributions | 301,006 | 14,700 | 364,062 | 17,328 |
| Redeemed | (2,476,788) | (117,555) | (1,714,575) | (81,383) |
| Net Increase (Decrease)—Institutional Plus Shares | 470,744 | 28,551 | 2,699,458 | 128,144 |

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 64,858,000 and 50,199,000 shares, respectively, in the amount of \$668,306,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Tax-Managed Funds and Shareholders of Vanguard Developed Markets Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments—investments summary of Vanguard Developed Markets Index Fund (one of the funds constituting Vanguard Tax-Managed Funds, referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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 December 31, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2021

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

Special 2020 tax information (unaudited) for Vanguard Developed Markets Index Fund

This information for the fiscal year ended December 31, 2020 is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$2,249,113,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$3,134,826,000 and foreign taxes paid of \$277,661,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2021 to determine the calendar-year amounts to be included on their 2020 tax returns.

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

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

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

Amy Gutmann

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

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory

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

council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), 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 the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

Peter F. Volanakis

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

Executive Officers

John Bendl

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

Christine M. Buchanan

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

David Cermak

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

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. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadt

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

Vanguard Senior Management Team

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Lauren Valente



Connect with Vanguard® > [vanguard.com](https://www.vanguard.com)

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Institutional Investor Services > 800-523-1036

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Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or www.sec.gov.

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

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

Q1270 022021

Vanguard® Developed Markets Index Fund
Schedule of Investments
December 31, 2020

| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Common Stocks (98.9%) | | |
| Australia (6.4%) | | |
| Commonwealth Bank of Australia | 11,335,622 | 720,516 |
| CSL Ltd. | 2,901,422 | 633,940 |
| BHP Group Ltd. | 18,863,138 | 616,345 |
| National Australia Bank Ltd. | 21,065,556 | 367,254 |
| Westpac Banking Corp. | 23,121,909 | 344,085 |
| Australia & New Zealand Banking Group Ltd. | 18,156,523 | 318,613 |
| Wesfarmers Ltd. | 7,246,686 | 281,658 |
| Woolworths Group Ltd. | 8,086,972 | 245,120 |
| Macquarie Group Ltd. | 2,093,807 | 223,492 |
| Rio Tinto Ltd. | 2,376,665 | 209,008 |
| Transurban Group | 17,496,291 | 184,373 |
| Fortescue Metals Group Ltd. | 10,182,054 | 183,912 |
| Goodman Group | 11,602,049 | 169,593 |
| * Afterpay Ltd. | 1,406,742 | 127,881 |
| Amcor plc | 10,020,122 | 118,991 |
| Coles Group Ltd. | 8,120,329 | 113,453 |
| Woodside Petroleum Ltd. | 6,103,225 | 107,085 |
| Newcrest Mining Ltd. | 5,226,237 | 104,304 |
| Aristocrat Leisure Ltd. | 4,083,370 | 98,046 |
| * Xero Ltd. | 766,684 | 87,018 |
| * James Hardie Industries plc | 2,829,472 | 83,857 |
| Brambles Ltd. | 9,622,131 | 78,924 |
| Sonic Healthcare Ltd. | 3,034,915 | 75,196 |
| Scentre Group | 33,154,491 | 71,216 |
| ASX Ltd. | 1,240,452 | 68,841 |
| Suncorp Group Ltd. | 8,178,255 | 61,545 |
| Telstra Corp. Ltd. | 26,616,033 | 61,127 |
| QBE Insurance Group Ltd. | 9,304,381 | 60,650 |
| Cochlear Ltd. | 409,095 | 59,693 |
| South32 Ltd. | 30,991,405 | 59,230 |
| Insurance Australia Group Ltd. | 15,593,569 | 56,590 |
| APA Group | 7,543,323 | 56,126 |
| Santos Ltd. | 11,308,585 | 54,764 |
| Ramsay Health Care Ltd. | 1,117,215 | 53,683 |
| Mirvac Group | 25,112,027 | 51,002 |
| Dexus | 7,012,475 | 50,861 |
| Stockland | 15,304,258 | 49,411 |
| SEEK Ltd. | 2,223,863 | 48,758 |
| Northern Star Resources Ltd. | 4,578,161 | 44,747 |
| Lendlease Corp. Ltd. | 4,392,406 | 44,411 |
| BlueScope Steel Ltd. | 3,211,285 | 43,368 |
| GPT Group | 12,446,010 | 43,291 |
| * Sydney Airport | 8,455,964 | 41,856 |
| Origin Energy Ltd. | 11,227,526 | 41,220 |
| Medibank Pvt Ltd. | 17,609,026 | 40,785 |
| Tabcorp Holdings Ltd. | 13,272,669 | 39,961 |
| Evolution Mining Ltd. | 10,246,980 | 39,434 |
| Oil Search Ltd. | 13,266,194 | 38,020 |
| AGL Energy Ltd. | 4,014,853 | 37,059 |
| REA Group Ltd. | 320,310 | 36,691 |
| Magellan Financial Group Ltd. | 872,792 | 36,150 |
| Ampol Ltd. | 1,594,691 | 34,969 |
| Aurizon Holdings Ltd. | 11,569,641 | 34,760 |
| Computershare Ltd. | 3,074,662 | 34,600 |
| Charter Hall Group | 2,962,659 | 33,646 |
| Treasury Wine Estates Ltd. | 4,628,492 | 33,482 |
| Coca-Cola Amatil Ltd. | 3,264,299 | 32,526 |
| Atlas Arteria Ltd. | 6,130,287 | 30,826 |
| Orica Ltd. | 2,586,068 | 30,246 |
| OZ Minerals Ltd. | 2,062,488 | 30,130 |
| Boral Ltd. | 7,791,890 | 29,833 |

Vanguard® Developed Markets Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Vicinity Centres | 24,013,212 | 29,692 |
| * NEXTDC Ltd. | 2,889,069 | 27,262 |
| JB Hi-Fi Ltd. | 721,696 | 27,096 |
| AMP Ltd. | 22,055,119 | 26,504 |
| Domino's Pizza Enterprises Ltd. | 387,379 | 25,934 |
| * Saracen Mineral Holdings Ltd. | 7,010,704 | 25,724 |
| Mineral Resources Ltd. | 887,852 | 25,670 |
| Bendigo & Adelaide Bank Ltd. | 3,405,236 | 24,532 |
| Alumina Ltd. | 16,001,997 | 22,688 |
| ALS Ltd. | 3,067,395 | 22,643 |
| Ansell Ltd. | 820,488 | 21,933 |
| * Incitec Pivot Ltd. | 12,397,925 | 21,808 |
| carsales.com Ltd. | 1,389,955 | 21,469 |
| Challenger Ltd. | 4,276,872 | 21,252 |
| Qube Holdings Ltd. | 9,275,219 | 21,000 |
| IGO Ltd. | 4,003,853 | 19,733 |
| Downer EDI Ltd. | 4,458,502 | 18,320 |
| Altium Ltd. | 695,431 | 18,262 |
| Worley Ltd. | 2,049,638 | 18,104 |
| * Lynas Rare Earths Ltd. | 5,743,270 | 17,696 |
| Breville Group Ltd. | 891,774 | 17,552 |
| * Qantas Airways Ltd. | 4,680,242 | 17,550 |
| ^ Bank of Queensland Ltd. | 2,890,509 | 17,268 |
| Metcash Ltd. | 6,533,533 | 17,043 |
| Nine Entertainment Co. Holdings Ltd. | 9,346,227 | 16,732 |
| Steadfast Group Ltd. | 5,413,850 | 16,659 |
| Crown Resorts Ltd. | 2,232,874 | 16,618 |
| AusNet Services | 11,741,149 | 15,913 |
| Reliance Worldwide Corp. Ltd. | 5,061,526 | 15,849 |
| Cleanaway Waste Management Ltd. | 8,727,782 | 15,798 |
| Beach Energy Ltd. | 11,313,819 | 15,782 |
| Star Entertainment Grp Ltd. | 5,445,177 | 15,455 |
| Seven Group Holdings Ltd. | 841,450 | 15,195 |
| Link Administration Holdings Ltd. | 3,286,320 | 14,040 |
| Harvey Norman Holdings Ltd. | 3,808,772 | 13,764 |
| ^ IDP Education Ltd. | 886,376 | 13,586 |
| Washington H Soul Pattinson & Co. Ltd. | 580,484 | 13,503 |
| nib holdings Ltd. | 2,934,062 | 13,463 |
| Iluka Resources Ltd. | 2,662,306 | 13,369 |
| Appen Ltd. | 694,044 | 13,251 |
| Shopping Centres Australasia Property Group | 6,822,006 | 13,214 |
| * TPG Telecom Ltd. | 2,345,660 | 13,028 |
| Bapcor Ltd. | 2,163,444 | 13,010 |
| Eagers Automotive Ltd. | 1,238,113 | 12,692 |
| WiseTech Global Ltd. | 533,714 | 12,684 |
| CSR Ltd. | 3,107,970 | 12,589 |
| Orora Ltd. | 6,039,477 | 12,563 |
| * Vocus Group Ltd. | 3,794,409 | 11,793 |
| * CIMIC Group Ltd. | 611,683 | 11,506 |
| *^ Zip Co. Ltd. | 2,745,741 | 11,295 |
| * PolyNovo Ltd. | 3,735,528 | 11,189 |
| *^ Flight Centre Travel Group Ltd. | 911,113 | 11,180 |
| IOOF Holdings Ltd. | 4,056,685 | 11,000 |
| Sims Ltd. | 1,055,838 | 10,918 |
| Healius Ltd. | 3,689,623 | 10,586 |
| Charter Hall Long Wale REIT | 2,947,792 | 10,564 |
| BWP Trust | 3,081,608 | 10,501 |
| Waypoint REIT | 4,967,493 | 10,453 |
| ARB Corp. Ltd. | 426,453 | 10,145 |
| * Deterra Royalties Ltd. | 2,709,224 | 10,026 |
| IRESS Ltd. | 1,220,177 | 10,023 |
| * Champion Iron Ltd. | 2,683,520 | 9,862 |
| Perpetual Ltd. | 358,503 | 9,614 |
| National Storage REIT | 6,459,670 | 9,510 |

Vanguard® Developed Markets Index Fund
Schedule of Investments
December 31, 2020

| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Premier Investments Ltd. | 517,510 | 9,389 |
| * Nanosonics Ltd. | 1,500,626 | 9,284 |
| *^ Pilbara Minerals Ltd. | 13,742,393 | 9,282 |
| Corporate Travel Management Ltd. | 672,754 | 9,142 |
| * Megaport Ltd. | 829,843 | 9,114 |
| Charter Hall Retail REIT | 3,176,754 | 8,971 |
| Pendal Group Ltd. | 1,779,715 | 8,963 |
| Regis Resources Ltd. | 2,965,607 | 8,558 |
| Super Retail Group Ltd. | 1,027,629 | 8,351 |
| *^ PointsBet Holdings Ltd. | 907,818 | 8,347 |
| 1 Viva Energy Group Ltd. | 5,621,768 | 8,319 |
| Credit Corp. Group Ltd. | 362,650 | 8,315 |
| ^ Webjet Ltd. | 2,103,114 | 8,237 |
| St. Barbara Ltd. | 4,496,960 | 8,180 |
| InvoCare Ltd. | 920,643 | 8,130 |
| * Perseus Mining Ltd. | 7,898,220 | 7,918 |
| Costa Group Holdings Ltd. | 2,436,196 | 7,670 |
| Elders Ltd. | 986,749 | 7,506 |
| Adbri Ltd. | 2,898,764 | 7,498 |
| * Silver Lake Resources Ltd. | 5,267,752 | 7,270 |
| Ingenia Communities Group | 1,890,242 | 7,156 |
| Cromwell Property Group | 10,423,361 | 7,001 |
| Pro Medicus Ltd. | 265,091 | 6,987 |
| ^ Whitehaven Coal Ltd. | 5,417,945 | 6,886 |
| Nickel Mines Ltd. | 7,965,895 | 6,809 |
| Ramelius Resources Ltd. | 5,167,297 | 6,727 |
| Codan Ltd. | 777,658 | 6,714 |
| * Orocobre Ltd. | 1,906,881 | 6,580 |
| Centuria Industrial REIT | 2,762,743 | 6,552 |
| Bega Cheese Ltd. | 1,659,555 | 6,542 |
| * Nufarm Ltd. | 2,033,063 | 6,429 |
| Abacus Property Group | 2,897,893 | 6,406 |
| Netwealth Group Ltd. | 517,159 | 6,380 |
| Centuria Capital Group | 3,092,950 | 6,260 |
| Kogan.com Ltd. | 418,113 | 6,134 |
| * De Grey Mining Ltd. | 7,773,172 | 6,118 |
| * EML Payments Ltd. | 1,888,472 | 6,068 |
| ^ Technology One Ltd. | 950,343 | 6,015 |
| NRW Holdings Ltd. | 2,652,690 | 5,965 |
| Platinum Asset Management Ltd. | 1,891,487 | 5,953 |
| Lifestyle Communities Ltd. | 602,371 | 5,941 |
| Monadelphous Group Ltd. | 560,290 | 5,804 |
| Bingo Industries Ltd. | 3,045,664 | 5,705 |
| Aventus Group | 2,634,284 | 5,571 |
| United Malt Grp Ltd. | 1,740,753 | 5,502 |
| *^ Blackmores Ltd. | 94,483 | 5,500 |
| AUB Group Ltd. | 437,963 | 5,479 |
| Brickworks Ltd. | 368,131 | 5,467 |
| *^ Mesoblast Ltd. | 3,162,015 | 5,459 |
| * Gold Road Resources Ltd. | 5,303,645 | 5,418 |
| Charter Hall Social Infrastructure REIT | 2,074,893 | 5,235 |
| Collins Foods Ltd. | 691,120 | 5,146 |
| Domain Holdings Australia Ltd. | 1,478,139 | 5,114 |
| * Tyro Payments Ltd. | 2,052,454 | 5,036 |
| IPH Ltd. | 1,014,097 | 5,022 |
| GUD Holdings Ltd. | 553,308 | 5,001 |
| HUB24 Ltd. | 303,257 | 5,000 |
| Omni Bridgeway Ltd. | 1,506,118 | 4,968 |
| * Galaxy Resources Ltd. | 2,854,997 | 4,928 |
| G8 Education Ltd. | 5,364,077 | 4,884 |
| Perenti Global Ltd. | 4,554,392 | 4,832 |
| Growthpoint Properties Australia Ltd. | 1,785,290 | 4,803 |
| GrainCorp Ltd. Class A | 1,444,191 | 4,667 |
| Arena REIT | 2,058,680 | 4,575 |

Vanguard® Developed Markets Index Fund
Schedule of Investments
December 31, 2020

| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| * West African Resources Ltd. | 5,588,727 | 4,502 |
| Sandfire Resources Ltd. | 1,074,256 | 4,440 |
| GWA Group Ltd. | 1,642,452 | 4,433 |
| SeaLink Travel Group Ltd. | 855,629 | 4,429 |
| * Bellevue Gold Ltd. | 5,044,009 | 4,372 |
| *^ Nearmap Ltd. | 2,546,936 | 4,355 |
| * Resolute Mining Ltd. | 6,968,005 | 4,276 |
| Centuria Office REIT | 2,575,129 | 4,250 |
| Clinuvel Pharmaceuticals Ltd. | 246,587 | 4,242 |
| Austal Ltd. | 2,041,317 | 4,212 |
| Rural Funds Group | 2,080,972 | 4,137 |
| * Westgold Resources Ltd. | 1,988,691 | 4,056 |
| Data#3 Ltd. | 928,727 | 4,028 |
| oOh!media Ltd. | 3,100,881 | 3,972 |
| Bravura Solutions Ltd. | 1,538,510 | 3,831 |
| * Electro Optic Systems Holdings Ltd. | 817,611 | 3,737 |
| Accent Group Ltd. | 2,061,718 | 3,676 |
| *^ Uniti Group Ltd. | 2,700,310 | 3,551 |
| Infomedia Ltd. | 2,349,559 | 3,496 |
| ^ Jumbo Interactive Ltd. | 319,890 | 3,472 |
| Tassal Group Ltd. | 1,330,154 | 3,440 |
| 1 Coronado Global Resources Inc. | 3,891,568 | 3,422 |
| Western Areas Ltd. | 1,643,794 | 3,341 |
| Mount Gibson Iron Ltd. | 4,592,672 | 3,260 |
| * Sigma Healthcare Ltd. | 6,872,975 | 3,258 |
| * Opthea Ltd. | 2,141,426 | 3,161 |
| * Starpharma Holdings Ltd. Class A | 2,616,930 | 3,149 |
| Integral Diagnostics Ltd. | 936,513 | 3,128 |
| Select Harvests Ltd. | 771,096 | 3,101 |
| McMillan Shakespeare Ltd. | 323,866 | 3,088 |
| Lovisa Holdings Ltd. | 347,869 | 3,057 |
| * Emeco Holdings Ltd. | 3,426,297 | 3,008 |
| Hansen Technologies Ltd. | 1,033,668 | 2,964 |
| * Southern Cross Media Group Ltd. | 1,689,563 | 2,912 |
| Service Stream Ltd. | 2,073,701 | 2,882 |
| SmartGroup Corp. Ltd. | 530,315 | 2,797 |
| * Mayne Pharma Group Ltd. | 10,521,396 | 2,797 |
| Inghams Group Ltd. | 1,140,736 | 2,740 |
| * Eclix Group Ltd. | 1,995,730 | 2,732 |
| * Cooper Energy Ltd. | 8,942,266 | 2,691 |
| GDI Property Group | 2,850,504 | 2,661 |
| * Karoon Energy Ltd. | 3,220,969 | 2,641 |
| *^ Avita Therapeutics Inc. | 680,426 | 2,589 |
| ^ Pact Group Holdings Ltd. | 1,260,266 | 2,575 |
| BWX Ltd. | 797,093 | 2,532 |
| * Capricorn Metals Ltd. | 1,805,181 | 2,488 |
| *^ Paradigm Biopharmaceuticals Ltd. | 1,264,673 | 2,476 |
| Asaleo Care Ltd. | 2,343,668 | 2,444 |
| Australian Pharmaceutical Industries Ltd. | 2,564,238 | 2,431 |
| Hotel Property Investments | 965,929 | 2,423 |
| Genworth Mortgage Insurance Australia Ltd. | 1,282,103 | 2,355 |
| * Carnarvon Petroleum Ltd. | 9,911,992 | 2,302 |
| Macmahon Holdings Ltd. | 11,169,463 | 2,288 |
| MyState Ltd. | 589,114 | 2,246 |
| *^ Alkane Resources Ltd. | 2,965,197 | 2,191 |
| HT&E Ltd. | 1,496,973 | 2,141 |
| ^ Humm Group Ltd. | 2,444,923 | 2,118 |
| Jupiter Mines Ltd. | 8,849,490 | 2,083 |
| * Senex Energy Ltd. | 8,188,589 | 1,998 |
| Aurelia Metals Ltd. | 5,904,458 | 1,961 |
| Estia Health Ltd. | 1,427,164 | 1,948 |
| *^ AMA Group Ltd. | 3,071,818 | 1,905 |
| MACA Ltd. | 2,006,156 | 1,885 |
| *^ Syrah Resources Ltd. | 2,492,233 | 1,852 |

Vanguard® Developed Markets Index Fund
Schedule of Investments
December 31, 2020

| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Cedar Woods Properties Ltd. | 381,106 | 1,841 |
| *^,\$ Freedom Foods Group Ltd. | 777,051 | 1,803 |
| * Australian Agricultural Co. Ltd. | 1,981,475 | 1,681 |
| *^ Bubs Australia Ltd. | 3,611,296 | 1,649 |
| ^ New Hope Corp. Ltd. | 1,485,176 | 1,624 |
| ^ Virtus Health Ltd. | 378,089 | 1,554 |
| *^ Superloop Ltd. | 1,785,098 | 1,459 |
| *^ Seven West Media Ltd. | 5,682,193 | 1,453 |
| SG Fleet Group Ltd. | 734,299 | 1,399 |
| *^ New Century Resources Ltd. | 7,466,971 | 1,388 |
| OFX Group Ltd. | 1,446,975 | 1,366 |
| ^ Regis Healthcare Ltd. | 808,472 | 1,174 |
| *^ Myer Holdings Ltd. | 5,193,599 | 1,163 |
| * WPP AUNZ Ltd. | 2,028,371 | 1,086 |
| Navigator Global Investments Ltd. | 798,654 | 1,071 |
| *^ Dacian Gold Ltd. | 3,293,612 | 1,041 |
| Japara Healthcare Ltd. | 1,735,872 | 831 |
| Vita Group Ltd. | 877,355 | 728 |
| *^,\$ Liquefied Natural Gas Ltd. | 3,307,629 | 110 |
| *,\$ BGP Holdings plc | 7,179,555 | — |
| *^,\$ SpeedCast International Ltd. | 1,363,916 | — |
| | | 8,888,361 |
| Austria (0.2%) | | |
| * Erste Group Bank AG | 1,824,077 | 55,567 |
| OMV AG | 907,265 | 36,239 |
| Verbund AG | 422,277 | 35,876 |
| voestalpine AG | 734,408 | 26,212 |
| Wienerberger AG | 715,533 | 22,817 |
| Andritz AG | 447,477 | 20,513 |
| *,\$ BAWAG Group AG | 366,458 | 17,045 |
| * Raiffeisen Bank International AG | 827,435 | 16,815 |
| CA Immobilien Anlagen AG | 440,730 | 16,796 |
| Mayr Melnhof Karton AG | 55,204 | 11,110 |
| * Immofinanz AG | 515,452 | 10,626 |
| * Lenzing AG | 85,167 | 8,580 |
| ^ Oesterreichische Post AG | 211,474 | 7,398 |
| S Immo AG | 334,517 | 6,937 |
| Telekom Austria AG Class A | 874,627 | 6,781 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 246,461 | 6,258 |
| UNIQA Insurance Group AG | 694,720 | 5,458 |
| Evn AG | 232,567 | 5,040 |
| * Do & Co AG | 42,608 | 3,484 |
| Strabag SE | 100,112 | 3,471 |
| Schoeller-Bleckmann Oilfield Equipment AG | 68,675 | 2,604 |
| * Flughafen Wien AG | 63,997 | 2,343 |
| Palfinger AG | 62,984 | 1,982 |
| Agrana Beteiligungs AG | 75,002 | 1,479 |
| Zumtobel Group AG | 178,533 | 1,322 |
| *^ Porr AG | 63,237 | 997 |
| | | 333,750 |
| Belgium (0.9%) | | |
| Anheuser-Busch InBev SA/NV | 5,316,697 | 370,931 |
| * KBC Group NV | 1,758,858 | 123,088 |
| * Argenx SE | 300,772 | 88,632 |
| Ucb SA | 772,054 | 79,752 |
| Groupe Bruxelles Lambert SA | 686,390 | 69,184 |
| Umicore SA | 1,309,388 | 62,936 |
| Ageas SA NV | 1,138,178 | 60,446 |
| Solvay SA Class A | 443,632 | 52,320 |
| Sofina SA | 97,688 | 33,046 |
| Warehouses De Pauw CVA | 853,677 | 29,596 |
| Elia Group SA NV | 224,770 | 26,829 |
| Cofinimmo SA | 172,555 | 25,678 |
| Aedifica SA | 213,388 | 25,636 |

Vanguard® Developed Markets Index Fund
Schedule of Investments
December 31, 2020

| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Ackermans & van Haaren NV | 143,151 | 21,501 |
| Etablissements Franz Colruyt NV | 325,441 | 19,224 |
| Proximus SADP | 893,619 | 17,652 |
| Telenet Group Holding NV | 293,494 | 12,553 |
| D'ieteren SA/NV | 144,758 | 11,960 |
| ^ Melexis NV | 118,509 | 11,551 |
| Euronav NV | 1,313,908 | 10,631 |
| * KBC Ancora | 225,286 | 9,589 |
| Barco NV | 436,778 | 9,502 |
| Montea CVA | 82,746 | 9,378 |
| Fagron | 390,276 | 9,076 |
| Bekaert SA | 225,904 | 7,471 |
| Gimv NV | 121,432 | 7,418 |
| VGP NV | 48,573 | 7,279 |
| Shurgard Self Storage SA | 160,937 | 6,971 |
| bpost SA | 646,805 | 6,686 |
| * Ontex Group NV | 494,068 | 6,642 |
| * Tessenderlo Chemie NV (Voting Shares) | 164,624 | 6,564 |
| Befimmo SA | 138,021 | 6,121 |
| Xior Student Housing NV | 101,507 | 6,107 |
| * AGFA-Gevaert NV | 1,059,366 | 5,058 |
| Orange Belgium SA | 179,469 | 4,784 |
| Retail Estates NV | 64,180 | 4,637 |
| * Cie d'Entreprises CFE | 44,425 | 4,561 |
| *^ Kinopolis Group NV | 81,379 | 3,451 |
| Econocom Group SA NV | 851,731 | 2,566 |
| *^ Mithra Pharmaceuticals SA | 101,051 | 2,427 |
| Van de Velde NV | 35,294 | 984 |
| Wereldhave Belgium Comm VA | 14,893 | 717 |
| | | 1,281,135 |

Canada (8.4%)

| | | |
|---|------------|---------|
| * Shopify Inc. Class A (XTSE) | 696,027 | 785,933 |
| Royal Bank of Canada | 9,114,039 | 748,871 |
| Toronto-Dominion Bank | 11,572,507 | 653,857 |
| Canadian National Railway Co. | 4,551,131 | 500,342 |
| Bank of Nova Scotia | 7,738,394 | 418,259 |
| Enbridge Inc. (XTSE) | 12,867,383 | 411,526 |
| Brookfield Asset Management Inc. Class A | 8,532,645 | 352,728 |
| Bank of Montreal | 4,095,234 | 311,365 |
| Canadian Pacific Railway Ltd. | 868,056 | 301,102 |
| ^ TC Energy Corp. | 6,019,474 | 244,723 |
| ^ Canadian Imperial Bank of Commerce | 2,848,966 | 243,334 |
| Manulife Financial Corp. | 12,405,821 | 220,749 |
| Alimentation Couche-Tard Inc. Class B | 5,338,327 | 181,928 |
| Canadian Natural Resources Ltd. | 7,401,670 | 177,875 |
| Barrick Gold Corp. (XTSE) | 7,742,035 | 176,384 |
| Nutrien Ltd. | 3,646,261 | 175,424 |
| Sun Life Financial Inc. | 3,747,339 | 166,627 |
| Suncor Energy Inc. | 9,774,385 | 163,943 |
| Constellation Software Inc. | 122,321 | 158,840 |
| Franco-Nevada Corp. | 1,197,299 | 150,121 |
| Magna International Inc. | 1,765,532 | 124,984 |
| ^ National Bank of Canada | 2,144,823 | 120,713 |
| Wheaton Precious Metals Corp. | 2,869,280 | 119,829 |
| Fortis Inc. (XTSE) | 2,885,100 | 117,861 |
| * CGI Inc. | 1,468,215 | 116,486 |
| Waste Connections Inc. (XTSE) | 1,116,335 | 114,466 |
| Restaurant Brands International Inc. (XTSE) | 1,852,564 | 113,273 |
| Agnico Eagle Mines Ltd. | 1,543,209 | 108,615 |
| Intact Financial Corp. | 912,699 | 108,070 |
| Rogers Communications Inc. Class B | 2,241,482 | 104,352 |
| Thomson Reuters Corp. | 1,075,812 | 88,049 |
| Barrick Gold Corp. (XLON) | 3,561,990 | 83,200 |
| ^ Pembina Pipeline Corp. | 3,512,853 | 83,068 |

Vanguard® Developed Markets Index Fund
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| | Shares | Market Value (\$000) |
|-------------------------------------|-----------|----------------------|
| BCE Inc. | 1,928,102 | 82,447 |
| ^ Power Corp. of Canada | 3,486,291 | 80,057 |
| Open Text Corp. | 1,712,490 | 77,815 |
| Dollarama Inc. | 1,849,048 | 75,362 |
| ^ Kirkland Lake Gold Ltd. | 1,750,764 | 72,347 |
| Metro Inc. | 1,608,161 | 71,760 |
| ^ WSP Global Inc. | 717,839 | 68,006 |
| Emera Inc. | 1,588,505 | 67,514 |
| First Quantum Minerals Ltd. | 3,555,482 | 63,825 |
| ^ Algonquin Power & Utilities Corp. | 3,777,382 | 62,170 |
| Fairfax Financial Holdings Ltd. | 172,677 | 58,855 |
| Kinross Gold Corp. | 8,015,790 | 58,816 |
| Waste Connections Inc. (XNYS) | 570,366 | 58,502 |
| TELUS Corp. | 2,712,388 | 53,719 |
| Teck Resources Ltd. Class B | 2,957,969 | 53,680 |
| Loblaw Cos. Ltd. | 1,047,197 | 51,673 |
| Shaw Communications Inc. Class B | 2,930,276 | 51,428 |
| Ritchie Bros Auctioneers Inc. | 699,625 | 48,631 |
| Canadian Tire Corp. Ltd. Class A | 362,557 | 47,660 |
| CAE Inc. | 1,698,993 | 47,076 |
| 1 Hydro One Ltd. | 2,012,529 | 45,297 |
| Pan American Silver Corp. | 1,313,412 | 45,297 |
| CCL Industries Inc. Class B | 953,814 | 43,303 |
| Canadian Apartment Properties REIT | 1,080,458 | 42,432 |
| Saputo Inc. | 1,493,463 | 41,804 |
| * Bausch Health Cos. Inc. | 1,983,823 | 41,160 |
| Great-West Lifeco Inc. | 1,723,551 | 41,095 |
| Cenovus Energy Inc. | 6,514,888 | 39,666 |
| ^ Northland Power Inc. | 1,104,281 | 39,620 |
| B2Gold Corp. | 6,553,652 | 36,710 |
| Lundin Mining Corp. | 4,067,510 | 36,109 |
| *^ Canopy Growth Corp. | 1,458,669 | 35,891 |
| Toromont Industries Ltd. | 509,247 | 35,686 |
| TMX Group Ltd. | 357,099 | 35,668 |
| Gildan Activewear Inc. | 1,245,095 | 34,813 |
| Yamana Gold Inc. | 6,061,469 | 34,619 |
| George Weston Ltd. | 460,271 | 34,380 |
| Cameco Corp. | 2,527,983 | 33,861 |
| *^ Ballard Power Systems Inc. | 1,443,722 | 33,776 |
| FirstService Corp. | 232,267 | 31,790 |
| * Descartes Systems Group Inc. | 536,847 | 31,399 |
| Parkland Corp. | 942,515 | 29,907 |
| iA Financial Corp. Inc. | 684,421 | 29,670 |
| ^ Element Fleet Management Corp. | 2,795,940 | 29,389 |
| Empire Co. Ltd. | 1,075,181 | 29,386 |
| TFI International Inc. | 564,647 | 29,069 |
| Onex Corp. | 504,217 | 28,940 |
| Quebecor Inc. Class B | 1,098,307 | 28,267 |
| * SSR Mining Inc. | 1,392,774 | 27,967 |
| Imperial Oil Ltd. | 1,436,253 | 27,260 |
| ^ RioCan REIT | 2,018,009 | 26,555 |
| ^ AltaGas Ltd. | 1,771,975 | 26,060 |
| Inter Pipeline Ltd. | 2,717,317 | 25,339 |
| ^ Keyera Corp. | 1,394,861 | 24,787 |
| * Lightspeed POS Inc. (XTSE) | 351,152 | 24,784 |
| * Kinaxis Inc. | 171,261 | 24,264 |
| Boyd Group Services Inc. | 135,869 | 23,436 |
| Allied Properties REIT | 776,097 | 23,065 |
| Stantec Inc. | 710,315 | 23,035 |
| ^ GFL Environmental Inc. | 778,632 | 22,700 |
| Granite REIT | 367,562 | 22,494 |
| Finning International Inc. | 1,034,849 | 21,975 |
| Alamos Gold Inc. Class A | 2,495,181 | 21,798 |
| Tourmaline Oil Corp. | 1,595,060 | 21,503 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * BlackBerry Ltd. | 3,194,479 | 21,181 |
| ^ West Fraser Timber Co. Ltd. | 322,038 | 20,690 |
| * Air Canada | 1,110,709 | 19,869 |
| Boralex Inc. Class A | 518,539 | 19,244 |
| Canadian Utilities Ltd. Class A | 785,224 | 19,179 |
| * Ivanhoe Mines Ltd. | 3,557,612 | 19,173 |
| ^ SNC-Lavalin Group Inc. | 1,122,241 | 19,158 |
| H&R REIT | 1,794,960 | 18,741 |
| * Endeavour Mining Corp. | 804,855 | 18,729 |
| ^ Capital Power Corp. | 670,536 | 18,427 |
| Methanex Corp. | 400,068 | 18,383 |
| ^ Innergex Renewable Energy Inc. | 822,187 | 17,679 |
| Colliers International Group Inc. | 193,351 | 17,207 |
| *^ First Majestic Silver Corp. | 1,274,102 | 17,096 |
| BRP Inc. | 258,611 | 17,084 |
| Premium Brands Holdings Corp. Class A | 214,003 | 16,935 |
| ^ Choice Properties REIT | 1,636,115 | 16,722 |
| Centerra Gold Inc. | 1,381,489 | 15,997 |
| Stella-Jones Inc. | 432,026 | 15,708 |
| Primo Water Corp. | 990,407 | 15,530 |
| ^ CI Financial Corp. | 1,238,699 | 15,356 |
| Linamar Corp. | 288,277 | 15,269 |
| ^ Gibson Energy Inc. | 931,248 | 15,042 |
| ^ SmartCentres REIT | 825,849 | 14,974 |
| * Eldorado Gold Corp. | 1,105,243 | 14,648 |
| * NovaGold Resources Inc. | 1,508,751 | 14,603 |
| ^ First Capital REIT | 1,371,444 | 14,599 |
| Brookfield Infrastructure Corp. Class A | 201,061 | 14,562 |
| IGM Financial Inc. | 515,639 | 13,980 |
| Atco Ltd. Class I | 477,595 | 13,691 |
| * Pretium Resources Inc. | 1,190,595 | 13,647 |
| ^ Osisko Gold Royalties Ltd. | 1,075,737 | 13,632 |
| TransAlta Corp. | 1,772,487 | 13,465 |
| * Equinox Gold Corp. | 1,248,064 | 12,913 |
| *^ Aphria Inc. | 1,846,893 | 12,768 |
| Norbord Inc. | 295,507 | 12,759 |
| Enghouse Systems Ltd. | 259,126 | 12,550 |
| ^ Canadian Western Bank | 544,759 | 12,248 |
| ^ Chartwell Retirement Residences | 1,389,211 | 12,212 |
| Great Canadian Gaming Corp. | 354,208 | 12,099 |
| * Parex Resources Inc. | 863,261 | 11,882 |
| ^ TransAlta Renewables Inc. | 675,369 | 11,545 |
| ^ PrairieSky Royalty Ltd. | 1,442,160 | 11,432 |
| * IAMGOLD Corp. | 3,009,112 | 11,040 |
| Maple Leaf Foods Inc. | 481,194 | 10,668 |
| Superior Plus Corp. | 1,114,514 | 10,664 |
| ^ ARC Resources Ltd. | 2,226,991 | 10,497 |
| *^ Canada Goose Holdings Inc. | 333,813 | 9,923 |
| Hudbay Minerals Inc. | 1,413,715 | 9,896 |
| ^ Husky Energy Inc. | 1,972,176 | 9,761 |
| ^ Whitecap Resources Inc. | 2,556,324 | 9,760 |
| * Seven Generations Energy Ltd. Class A | 1,767,894 | 9,180 |
| * OceanaGold Corp. | 4,474,100 | 8,647 |
| * ATS Automation Tooling Systems Inc. | 471,088 | 8,272 |
| *^ Cronos Group Inc. | 1,176,438 | 8,170 |
| * Torex Gold Resources Inc. | 543,895 | 8,157 |
| ^ Genworth MI Canada Inc. | 236,183 | 8,055 |
| Crescent Point Energy Corp. | 3,385,462 | 7,899 |
| * Turquoise Hill Resources Ltd. | 633,377 | 7,877 |
| North West Co. Inc. | 307,953 | 7,848 |
| *^ Home Capital Group Inc. Class B | 334,046 | 7,794 |
| * Shopify Inc. Class A (XNYS) | 6,666 | 7,546 |
| Transcontinental Inc. Class A | 459,678 | 7,407 |
| ECN Capital Corp. | 1,411,781 | 7,176 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| * Canfor Corp. | 393,256 | 7,100 |
| Cascades Inc. | 612,228 | 6,998 |
| ^ Russel Metals Inc. | 390,106 | 6,966 |
| Cominar REIT | 1,081,930 | 6,893 |
| ^ Laurentian Bank of Canada | 273,625 | 6,707 |
| * MEG Energy Corp. | 1,915,318 | 6,696 |
| ^ NFI Group Inc. | 349,433 | 6,613 |
| Winpak Ltd. | 196,411 | 6,607 |
| ^ Boardwalk REIT | 239,694 | 6,353 |
| Artis REIT | 750,750 | 6,287 |
| *^ Aurora Cannabis Inc. | 718,372 | 5,982 |
| Martinrea International Inc. | 504,349 | 5,888 |
| * Celestica Inc. | 702,275 | 5,666 |
| Cogeco Communications Inc. | 68,836 | 5,292 |
| *^ Bombardier Inc. Class B | 13,214,832 | 4,983 |
| Mullen Group Ltd. | 576,147 | 4,934 |
| Aecon Group Inc. | 370,231 | 4,758 |
| ^ Vermilion Energy Inc. | 983,498 | 4,389 |
| Enerplus Corp. | 1,398,649 | 4,373 |
| ^ Dream Office REIT | 265,821 | 4,135 |
| First National Financial Corp. | 109,400 | 3,565 |
| ^ Westshore Terminals Investment Corp. | 271,110 | 3,320 |
| Fortis Inc. (XNYS) | 77,746 | 3,174 |
| Enbridge Inc. (XNYS) | 87,527 | 2,800 |
| * Lightspeed POS Inc. (XNYS) | 32,620 | 2,296 |
| Restaurant Brands International Inc. (XNYS) | 36,684 | 2,242 |
| * Topicus.com Inc. | 226,925 | 858 |
| * Stars Group Inc. | 3,009 | 140 |
| | | 11,579,126 |

Denmark (2.0%)

| | | |
|------------------------------------|------------|---------|
| Novo Nordisk A/S Class B | 10,333,233 | 720,838 |
| Vestas Wind Systems A/S | 1,309,504 | 309,343 |
| 1 Orsted AS | 1,205,604 | 246,673 |
| DSV Panalpina A/S | 1,289,231 | 216,670 |
| * Genmab A/S | 377,900 | 153,236 |
| Coloplast A/S Class B | 851,036 | 130,148 |
| Carlsberg AS Class B | 635,852 | 101,935 |
| AP Moller - Maersk A/S Class B | 37,019 | 82,377 |
| Novozymes A/S | 1,301,998 | 74,162 |
| * Danske Bank A/S | 4,214,064 | 69,648 |
| Pandora A/S | 618,561 | 69,228 |
| * Chr Hansen Holding A/S | 657,011 | 67,884 |
| GN Store Nord AS | 823,387 | 65,636 |
| AP Moller - Maersk A/S Class A | 27,361 | 56,522 |
| Ambu A/S Class B | 1,064,489 | 45,730 |
| SimCorp A/S | 253,629 | 37,709 |
| Royal Unibrew A/S | 310,182 | 35,919 |
| Tryg A/S | 905,800 | 28,488 |
| * Demant A/S | 674,832 | 26,673 |
| *.1 Netcompany Group A/S | 209,351 | 21,468 |
| * ISS A/S | 1,181,902 | 20,331 |
| * ALK-Abello A/S | 41,383 | 17,046 |
| Ringkjoebing Landbobank A/S | 185,900 | 16,919 |
| ROCKWOOL International A/S Class B | 41,261 | 15,442 |
| * Jyske Bank A/S | 342,634 | 13,083 |
| H Lundbeck A/S | 381,554 | 13,062 |
| * NKT A/S | 276,022 | 12,295 |
| * FLSmidth & Co. A/S | 320,141 | 12,242 |
| Topdanmark AS | 270,825 | 11,755 |
| * Bavarian Nordic A/S | 374,431 | 11,416 |
| * Zealand Pharma A/S | 251,272 | 9,190 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| * Dfds A/S | 194,980 | 8,859 |
| Schouw & Co. A/S | 80,378 | 8,127 |
| * Sydbank AS | 365,922 | 8,107 |
| ¹ Scandinavian Tobacco Group A/S | 403,886 | 6,888 |
| * Spar Nord Bank A/S | 519,216 | 5,087 |
| * Alm Brand A/S | 393,748 | 4,742 |
| * Drilling Co. of 1972 A/S | 140,764 | 4,408 |
| * Nilfisk Holding A/S | 174,656 | 3,740 |
| D/S Norden A/S | 157,680 | 2,852 |
| | | 2,765,878 |
| Finland (1.1%) | | |
| Kone Oyj Class B | 2,509,902 | 204,508 |
| Neste Oyj | 2,661,019 | 193,201 |
| * Nordea Bank Abp | 19,089,656 | 156,447 |
| * Nokia Oyj (XHEL) | 35,863,489 | 138,517 |
| Sampo Oyj Class A | 3,235,599 | 138,334 |
| UPM-Kymmene Oyj | 3,417,251 | 127,436 |
| Stora Enso Oyj | 3,668,673 | 70,247 |
| Fortum Oyj | 2,757,123 | 66,613 |
| Elisa Oyj | 916,529 | 50,244 |
| Kesko Oyj Class B | 1,719,585 | 44,136 |
| Metso Outotec Oyj | 3,871,881 | 38,904 |
| Wartsila Oyj Abp | 3,116,393 | 31,190 |
| Huhtamaki Oyj | 593,130 | 30,760 |
| Nokian Renkaat Oyj | 869,646 | 30,630 |
| Orion Oyj Class B | 657,210 | 30,189 |
| * Kojamo Oyj | 1,246,388 | 27,664 |
| Valmet Oyj | 854,617 | 24,571 |
| * Nordea Bank Abp (XHEL) | 2,601,894 | 21,252 |
| Konecranes Oyj Class A | 463,722 | 16,394 |
| TietoEVRY Oyj (XHEL) | 478,822 | 15,755 |
| Cargotec Oyj Class B | 309,810 | 12,873 |
| Metsa Board Oyj | 1,098,216 | 11,565 |
| Neles Oyj | 685,469 | 9,091 |
| Kemira Oyj | 563,469 | 8,931 |
| Sanoma Oyj | 470,396 | 7,891 |
| Uponor Oyj | 348,410 | 7,756 |
| *^ Outokumpu Oyj | 1,945,503 | 7,669 |
| YIT Oyj | 1,023,272 | 6,176 |
| Ahlstrom-Munksjo Oyj | 239,563 | 5,298 |
| ^ Citycon Oyj | 493,828 | 4,813 |
| TietoEVRY Oyj (XOSL) | 125,869 | 4,180 |
| *^ Finnair Oyj | 3,669,363 | 3,377 |
| * F-Secure Oyj | 643,077 | 3,018 |
| Raisio Oyj | 718,894 | 2,806 |
| Oriola Oyj | 814,256 | 1,892 |
| * Nokia Oyj (XPAR) | 73,124 | 282 |
| | | 1,554,610 |
| France (8.1%) | | |
| LVMH Moet Hennessy Louis Vuitton SE | 1,593,770 | 997,708 |
| Sanofi | 6,969,109 | 675,471 |
| TOTAL SE | 15,519,696 | 669,869 |
| Schneider Electric SE | 3,364,207 | 486,223 |
| * Airbus SE | 3,547,314 | 389,300 |
| * BNP Paribas SA | 6,928,074 | 365,750 |
| Kering SA | 474,580 | 344,421 |
| Vinci SA | 3,005,992 | 299,427 |
| Axa SA | 12,308,341 | 295,185 |
| EssilorLuxottica SA | 1,886,613 | 294,001 |
| * Safran SA | 2,058,355 | 291,740 |
| Pernod Ricard SA | 1,327,622 | 254,967 |
| Danone SA | 3,835,445 | 252,397 |
| L'Oreal SA Loyalty Shares | 633,276 | 241,629 |
| Hermes International | 197,386 | 212,246 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Air Liquide SA Loyalty Shares | 1,259,450 | 206,484 |
| L'Oreal SA | 451,182 | 172,151 |
| Dassault Systemes SE | 842,367 | 170,850 |
| Vivendi SA | 4,995,453 | 161,127 |
| Capgemini SE | 1,008,333 | 156,850 |
| Air Liquide SA | 956,648 | 156,840 |
| Legrand SA | 1,706,086 | 152,622 |
| STMicroelectronics NV | 4,051,708 | 149,897 |
| *.1 Worldline SA | 1,524,095 | 148,064 |
| Orange SA | 12,236,550 | 145,677 |
| Cie Generale des Etablissements Michelin SCA | 1,122,292 | 144,504 |
| * Cie de Saint-Gobain | 3,056,068 | 140,557 |
| L'Oreal Loyalty Shares 2021 | 358,283 | 136,705 |
| Teleperformance | 371,957 | 123,483 |
| Air Liquide SA Loyalty Shares 2021 | 652,591 | 106,991 |
| * Societe Generale SA | 4,942,812 | 102,755 |
| * Alstom SA | 1,697,566 | 96,692 |
| * Peugeot SA | 3,479,704 | 95,295 |
| * Credit Agricole SA | 7,380,159 | 93,300 |
| Edenred | 1,576,958 | 89,558 |
| Veolia Environnement SA | 3,210,986 | 79,175 |
| Publicis Groupe SA | 1,417,556 | 70,455 |
| * Engie | 4,330,276 | 66,384 |
| * Eurofins Scientific SE | 775,391 | 65,402 |
| Carrefour SA | 3,706,325 | 63,469 |
| Valeo SA | 1,527,586 | 60,255 |
| Thales SA | 640,505 | 58,602 |
| * Ubisoft Entertainment SA | 604,120 | 58,219 |
| Bouygues SA | 1,356,592 | 55,794 |
| * Atos SE | 602,409 | 55,010 |
| Sartorius Stedim Biotech | 153,273 | 54,638 |
| Gecina SA | 333,493 | 51,859 |
| * Renault SA | 1,177,291 | 51,533 |
| * Getlink SE | 2,905,892 | 50,276 |
| Arkema SA | 426,956 | 48,853 |
| * Bureau Veritas SA | 1,812,064 | 48,373 |
| * Engie SA (XPAR) | 3,110,480 | 47,684 |
| Suez SA | 2,372,283 | 47,017 |
| * Eiffage SA | 481,073 | 46,502 |
| .1 Euronext NV | 391,881 | 43,166 |
| * Accor SA | 1,168,363 | 42,389 |
| * Orpea SA | 312,547 | 40,985 |
| BioMerieux | 272,311 | 38,327 |
| * Engie SA Loyalty Shares 2021 | 2,400,527 | 36,800 |
| * Scor SE | 1,001,561 | 32,487 |
| * Rexel SA | 1,934,704 | 30,536 |
| *.1 Amundi SA | 361,583 | 29,470 |
| Covivio | 318,958 | 29,268 |
| Remy Cointreau SA | 155,625 | 29,049 |
| Rubis SCA | 602,964 | 27,874 |
| TechnipFMC plc | 2,927,352 | 27,515 |
| * Faurecia SE | 528,760 | 27,092 |
| Klepierre SA | 1,193,199 | 26,912 |
| * Soitec | 134,761 | 26,134 |
| Bolloré SA | 6,311,262 | 26,130 |
| .1 La Francaise des Jeux SAEM | 555,833 | 25,477 |
| * Aeroports de Paris | 181,133 | 23,435 |
| * Electricite de France SA Loyalty Shares | 1,459,528 | 23,096 |
| SES SA Class A | 2,392,036 | 22,450 |
| L'Oreal Loyalty Shares | 55,941 | 21,345 |
| Wendel SE | 173,429 | 20,697 |
| * Alten SA | 181,680 | 20,601 |
| Iliad SA | 97,552 | 20,024 |
| * Eurazeo SE | 276,691 | 18,801 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * Natixis SA | 5,363,146 | 18,377 |
| Ipsen SA | 222,144 | 18,369 |
| * Lagardere SCA | 732,649 | 18,329 |
| * Elis SA (XPAR) | 1,058,830 | 17,541 |
| * Spie SA | 785,511 | 17,126 |
| * Air Liquide SA Loyalty Shares 2022 | 103,235 | 16,925 |
| * Dassault Aviation SA | 14,864 | 16,186 |
| *^ Korian SA | 414,156 | 15,854 |
| Icade | 202,925 | 15,602 |
| * CNP Assurances | 955,716 | 15,528 |
| * Electricite de France SA | 963,118 | 15,241 |
| Sodexo SA ACT Loyalty Shares | 175,329 | 14,828 |
| * Sopra Steria Group | 91,052 | 14,677 |
| Sodexo SA | 169,849 | 14,365 |
| L'Oreal SA Loyalty Shares 2022 | 36,796 | 14,040 |
| Gaztransport Et Technigaz SA | 142,346 | 13,790 |
| * Nexans SA | 187,819 | 13,591 |
| Eutelsat Communications SA | 1,188,171 | 13,441 |
| SEB SA Loyalty Shares | 70,570 | 12,832 |
| Cie Plastic Omnium SA | 355,828 | 12,243 |
| Nexity SA | 270,823 | 11,696 |
| Imerys SA | 247,033 | 11,647 |
| *^ Casino Guichard Perrachon SA | 354,025 | 10,883 |
| Sodexo SA Loyalty Shares 2024 | 125,433 | 10,608 |
| * JCDecaux SA | 464,972 | 10,607 |
| *.1 Neoen SA | 135,730 | 10,422 |
| * Electricite de France Loyalty Shares 2021 | 586,841 | 9,286 |
| SEB SA (XPAR) | 50,878 | 9,251 |
| Societe BIC SA | 162,258 | 9,179 |
| Trigano SA | 51,806 | 9,164 |
| *.1 Verallia SA | 237,414 | 8,419 |
| Ipsos | 243,962 | 8,233 |
| * Virbac SA | 27,711 | 8,039 |
| *^ Air France-KLM | 1,242,762 | 7,751 |
| SEB SA Loyalty Shares 2021 | 41,119 | 7,477 |
| * Engie Loyalty Shares 2022 | 476,725 | 7,308 |
| .1 ALD SA | 513,648 | 7,170 |
| * Fnac Darty SA | 108,672 | 6,959 |
| * Metropole Television SA | 409,704 | 6,641 |
| Albioma ACT Loyalty Shares | 106,262 | 6,079 |
| * Elis SA (XLON) | 348,824 | 5,821 |
| * Coface SA | 575,893 | 5,773 |
| * Rothschild & Co. | 178,589 | 5,592 |
| * Television Francaise 1 | 677,677 | 5,446 |
| *.1 Maisons du Monde SA | 276,242 | 5,057 |
| * Interparfums SA | 92,536 | 4,849 |
| Robertet SA | 4,278 | 4,721 |
| * CGG SA | 4,567,547 | 4,475 |
| .1 Elixir Group SA | 649,659 | 4,367 |
| Derichebourg SA | 608,015 | 4,351 |
| Engie SA | 276,743 | 4,242 |
| Quadient SA | 214,287 | 4,116 |
| Vicat SA | 95,468 | 4,001 |
| Sodexo SA Loyalty Shares 2022 | 45,442 | 3,843 |
| FFP | 33,103 | 3,811 |
| * Tarkett SA | 208,740 | 3,673 |
| Carmila SA | 242,372 | 3,491 |
| Mercialys SA | 386,124 | 3,395 |
| Electricite de France SA Loyalty Shares 2023 | 209,376 | 3,313 |
| Pharmagest Interactive | 22,710 | 3,089 |
| * Eramet SA | 55,071 | 2,884 |
| Albioma SA | 48,539 | 2,777 |
| * Mersen SA | 91,001 | 2,758 |
| Beneteau SA | 224,933 | 2,583 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| *^ Akka Technologies | 77,201 | 2,432 |
| Sodexo SA Loyalty Shares 2023 | 28,542 | 2,414 |
| Manitou BF SA | 82,117 | 2,395 |
| Vilmorin & Cie SA | 39,297 | 2,357 |
| Bonduelle SCA | 91,884 | 2,329 |
| *^,1 X-Fab Silicon Foundries SE | 327,142 | 1,960 |
| Lisi SA | 71,212 | 1,748 |
| *^ Vallourec SA | 48,183 | 1,573 |
| *^ DBV Technologies SA | 276,426 | 1,455 |
| Jacquet Metals SA | 84,366 | 1,430 |
| Akwel | 50,714 | 1,410 |
| Guerbet | 33,254 | 1,328 |
| SEB SA Loyalty Shares 2022 | 6,108 | 1,111 |
| * GL Events | 81,920 | 1,011 |
| *,1 SMCP SA | 166,004 | 1,009 |
| * Rallye SA | 141,972 | 999 |
| SEB SA Loyalty Shares 2023 | 5,449 | 991 |
| * Sodexo Loyalty Shares | 11,166 | 944 |
| Boiron SA | 18,578 | 937 |
| Electricite de France | 54,608 | 864 |
| * Etablissements Maurel et Prom SA | 375,115 | 794 |
| * Lisi | 31,624 | 776 |
| *^,1 Europcar Mobility Group | 672,837 | 615 |
| Albioma Loyalty Shares 2022 | 10,688 | 611 |
| * Union Financiere de France BOE SA | 19,376 | 454 |
| Albioma Loyalty Shares 2023 | 6,994 | 400 |
| * Bourbon Corp. Loyalty Shares 2022 | 26,831 | 120 |
| Lisi Loyalty Shares 2022 | 2,575 | 63 |
| *,§ Bourbon Corp. | 11,499 | 52 |
| | | 11,229,010 |
| Germany (7.5%) | | |
| SAP SE | 7,180,804 | 930,055 |
| Siemens AG | 4,892,189 | 704,707 |
| Allianz SE | 2,658,199 | 653,052 |
| BASF SE | 5,856,342 | 462,904 |
| * adidas AG | 1,231,208 | 447,922 |
| Deutsche Telekom AG | 20,648,389 | 376,889 |
| Bayer AG | 6,290,085 | 370,559 |
| Daimler AG | 5,155,803 | 365,442 |
| Infineon Technologies AG | 8,324,051 | 317,886 |
| Deutsche Post AG | 6,249,112 | 309,557 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 896,919 | 266,500 |
| Vonovia SE | 3,625,325 | 264,774 |
| Volkswagen AG Preference Shares | 1,171,274 | 218,894 |
| Deutsche Boerse AG | 1,175,230 | 200,110 |
| Bayerische Motoren Werke AG | 2,056,485 | 181,500 |
| RWE AG | 4,035,303 | 170,724 |
| E. ON SE | 13,863,621 | 153,516 |
| * Deutsche Bank AG | 13,094,694 | 144,029 |
| Merck KGaA | 827,692 | 141,962 |
| *,1 Delivery Hero SE | 906,960 | 141,839 |
| Henkel AG & Co. KGaA Preference Shares | 1,116,537 | 125,895 |
| Fresenius SE & Co. KGaA | 2,584,343 | 119,505 |
| Deutsche Wohnen SE | 2,219,849 | 118,440 |
| *,1 Zalando SE | 1,037,639 | 115,419 |
| Fresenius Medical Care AG & Co. KGaA | 1,300,075 | 108,411 |
| Symrise AG Class A | 808,241 | 107,451 |
| Continental AG | 692,548 | 103,076 |
| Sartorius AG Preference Shares | 219,061 | 92,265 |
| * Siemens Energy AG | 2,443,334 | 90,214 |
| MTU Aero Engines AG | 338,082 | 88,128 |
| Brenntag AG | 991,054 | 77,066 |
| 1 Siemens Healthineers AG | 1,442,025 | 74,209 |
| Beiersdorf AG | 637,458 | 73,282 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Qiagen NV | 1,409,965 | 73,110 |
| *^ HelloFresh SE | 942,642 | 72,916 |
| LEG Immobilien AG | 461,208 | 71,555 |
| 1 Covestro AG | 1,151,011 | 70,918 |
| HeidelbergCement AG | 949,982 | 70,732 |
| Porsche Automobil Holding SE Preference Shares | 979,588 | 67,667 |
| * Puma SE | 579,628 | 65,224 |
| Henkel AG & Co. KGaA | 649,418 | 62,579 |
| Hannover Rueck SE | 383,742 | 61,152 |
| Knorr-Bremse AG | 422,820 | 57,759 |
| 1 Scout24 AG | 656,534 | 53,648 |
| ^ Aroundtown SA | 7,017,035 | 52,319 |
| *.1 TeamViewer AG | 921,337 | 49,492 |
| ^ KION Group AG | 500,374 | 43,394 |
| * Commerzbank AG | 6,649,479 | 42,972 |
| Volkswagen AG | 205,310 | 42,808 |
| Lanxess AG | 533,552 | 40,577 |
| Evonik Industries AG | 1,221,544 | 39,926 |
| Bechtle AG | 174,557 | 38,331 |
| GEA Group AG | 1,057,556 | 37,826 |
| *^ Evotec SE | 929,545 | 34,349 |
| Carl Zeiss Meditec AG | 234,027 | 31,036 |
| *^ thyssenkrupp AG | 2,973,429 | 29,464 |
| United Internet AG | 694,211 | 29,223 |
| Rheinmetall AG | 275,765 | 29,198 |
| Nemetschek SE | 347,067 | 25,794 |
| TAG Immobilien AG | 807,197 | 25,759 |
| Fuchs Petrolub SE Preference Shares | 451,596 | 25,480 |
| *^ Deutsche Lufthansa AG | 1,903,393 | 25,186 |
| * CTS Eventim AG & Co. KGaA | 375,726 | 25,114 |
| * Dialog Semiconductor plc | 455,988 | 24,848 |
| Uniper SE | 712,468 | 24,687 |
| Bayerische Motoren Werke AG Preference Shares | 363,591 | 24,493 |
| * MorphoSys AG | 209,137 | 24,452 |
| Gerresheimer AG | 200,860 | 21,661 |
| ^ Siltronic AG | 133,132 | 20,820 |
| alstria office REIT-AG | 1,130,806 | 20,574 |
| ^ Rational AG | 21,253 | 19,752 |
| Grand City Properties SA | 723,872 | 18,703 |
| * Hella GmbH & Co. KGaA | 284,569 | 18,495 |
| *.1 ADLER Group SA | 519,574 | 18,429 |
| Aurubis AG | 226,122 | 17,646 |
| Freenet AG | 819,575 | 17,237 |
| *^ ProSiebenSat.1 Media SE | 1,002,499 | 16,878 |
| * Hypoport SE | 25,547 | 16,235 |
| Stroeer SE & Co. KGaA | 158,768 | 15,690 |
| ^ Encavis AG | 598,143 | 15,609 |
| CompuGroup Medical SE & Co. KGaA | 157,443 | 15,192 |
| 1 Befesa SA | 219,453 | 13,842 |
| Wacker Chemie AG | 95,991 | 13,752 |
| Jungheinrich AG Preference Shares | 307,101 | 13,725 |
| * Fraport AG Frankfurt Airport Services Worldwide | 225,856 | 13,627 |
| Talanx AG | 344,441 | 13,393 |
| Cancom SE | 234,079 | 13,104 |
| *^ Varta AG | 90,051 | 12,984 |
| Software AG | 314,774 | 12,884 |
| Duerr AG | 314,203 | 12,848 |
| * Fielmann AG | 156,471 | 12,738 |
| Hugo Boss AG | 375,908 | 12,491 |
| Hochtief AG | 125,518 | 12,214 |
| Metro AG | 1,082,876 | 12,164 |
| * Nordex SE | 443,112 | 12,115 |
| * RTL Group SA | 246,329 | 11,984 |
| * OSRAM Licht AG | 188,578 | 11,981 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| K&S AG | 1,231,165 | 11,809 |
| * Aixtron SE | 677,306 | 11,778 |
| Telefonica Deutschland Holding AG | 4,262,516 | 11,740 |
| Stabilus SA | 156,792 | 11,084 |
| Norma Group SE | 202,226 | 10,433 |
| * Sixt SE | 83,826 | 10,015 |
| Jenoptik AG | 325,381 | 9,939 |
| Fuchs Petrolub SE | 214,339 | 9,898 |
| ¹ DWS Group GmbH & Co. KGaA | 221,273 | 9,369 |
| * Aareal Bank AG | 385,262 | 9,269 |
| Traton SE | 321,484 | 8,897 |
| Patrizia AG | 274,412 | 8,815 |
| * ¹ Deutsche Pfandbriefbank AG | 794,250 | 8,640 |
| * Zooplus AG | 39,451 | 8,261 |
| * ¹ Shop Apotheke Europe NV | 45,175 | 8,171 |
| Pfeiffer Vacuum Technology AG | 41,736 | 8,050 |
| * Ceconomy AG | 1,162,725 | 7,986 |
| Sixt SE Preference Shares | 112,232 | 7,867 |
| ^ Grenke AG | 166,262 | 7,842 |
| Dermapharm Holding SE | 110,370 | 7,684 |
| Krones AG | 93,429 | 7,532 |
| * [^] S&T AG | 314,860 | 7,430 |
| 1&1 Drillisch AG | 293,591 | 7,321 |
| * Deutsche EuroShop AG | 322,820 | 7,309 |
| Suedzucker AG | 501,315 | 7,160 |
| STRATEC SE | 45,391 | 6,795 |
| * Salzgitter AG | 246,350 | 6,491 |
| New Work SE | 17,874 | 6,151 |
| ^ Bilfinger SE | 177,690 | 5,645 |
| DIC Asset AG | 321,705 | 5,301 |
| KWS Saat SE & Co. KGaA | 64,947 | 5,159 |
| Hornbach Holding AG & Co. KGaA | 53,050 | 5,113 |
| * Deutz AG | 777,333 | 4,858 |
| Indus Holding AG | 118,565 | 4,644 |
| * Kloeckner & Co. SE | 465,713 | 4,555 |
| Draegerwerk AG & Co. KGaA Preference Shares | 55,031 | 4,260 |
| Schaeffler AG Preference Shares | 495,619 | 4,150 |
| TUI AG (XETR) | 619,858 | 3,905 |
| * SMA Solar Technology AG | 56,422 | 3,877 |
| * Washtec AG | 67,018 | 3,609 |
| BayWa AG | 88,778 | 3,608 |
| * ElringKlinger AG | 180,641 | 3,512 |
| Hamburger Hafen und Logistik AG | 154,083 | 3,486 |
| * Wacker Neuson SE | 156,678 | 3,395 |
| Deutsche Beteiligungs AG | 71,593 | 2,879 |
| * Vossloh AG | 55,521 | 2,825 |
| * Takkt AG | 208,144 | 2,713 |
| * Koenig & Bauer AG | 84,954 | 2,507 |
| Wuestenrot & Wuerttembergische AG | 118,815 | 2,387 |
| TLG Immobilien AG | 84,973 | 2,376 |
| Hornbach Baumarkt AG | 48,127 | 2,103 |
| CropEnergies AG | 122,275 | 1,782 |
| * SGL Carbon SE | 335,599 | 1,481 |
| Bertrandt AG | 29,728 | 1,446 |
| * [^] Corestate Capital Holding SA | 80,602 | 1,442 |
| | | 10,405,691 |
| Hong Kong (2.8%) | | |
| AIA Group Ltd. | 77,418,877 | 943,436 |
| Hong Kong Exchanges & Clearing Ltd. | 8,120,878 | 445,444 |
| CK Hutchison Holdings Ltd. | 17,140,780 | 119,674 |
| Link REIT | 13,156,140 | 119,481 |
| Sun Hung Kai Properties Ltd. | 9,088,259 | 116,230 |
| Techtronic Industries Co. Ltd. | 7,988,187 | 114,179 |
| Galaxy Entertainment Group Ltd. | 13,697,041 | 106,625 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Hong Kong & China Gas Co. Ltd. | 66,281,244 | 99,164 |
| CLP Holdings Ltd. | 10,506,621 | 97,151 |
| Hang Seng Bank Ltd. | 4,628,508 | 79,879 |
| CK Asset Holdings Ltd. | 15,195,633 | 77,755 |
| Jardine Matheson Holdings Ltd. | 1,339,569 | 74,933 |
| BOC Hong Kong Holdings Ltd. | 22,922,439 | 69,483 |
| Sands China Ltd. | 15,356,121 | 67,066 |
| Wharf Real Estate Investment Co. Ltd. | 10,482,423 | 54,478 |
| MTR Corp. Ltd. | 9,144,464 | 51,142 |
| Power Assets Holdings Ltd. | 8,731,106 | 47,284 |
| ¹ WH Group Ltd. | 53,720,238 | 45,047 |
| Lenovo Group Ltd. | 47,634,000 | 45,033 |
| New World Development Co. Ltd. | 9,095,453 | 42,316 |
| ^{*1} ESR Cayman Ltd. | 10,472,052 | 37,591 |
| Xinyi Glass Holdings Ltd. | 12,845,109 | 35,928 |
| ¹ Budweiser Brewing Co. APAC Ltd. | 10,814,775 | 35,725 |
| Hang Lung Properties Ltd. | 12,934,909 | 34,087 |
| Henderson Land Development Co. Ltd. | 8,301,045 | 32,247 |
| Hongkong Land Holdings Ltd. | 7,397,333 | 30,552 |
| Jardine Strategic Holdings Ltd. | 1,159,299 | 28,817 |
| Sino Land Co. Ltd. | 21,184,785 | 27,568 |
| ASM Pacific Technology Ltd. | 1,948,374 | 25,732 |
| Want Want China Holdings Ltd. | 34,368,109 | 24,848 |
| AAC Technologies Holdings Inc. | 4,357,713 | 24,154 |
| Minth Group Ltd. | 4,468,424 | 23,641 |
| Wharf Holdings Ltd. | 8,691,861 | 23,347 |
| [*] Prada SPA | 3,272,755 | 21,626 |
| CK Infrastructure Holdings Ltd. | 3,965,404 | 21,296 |
| Man Wah Holdings Ltd. | 9,393,515 | 20,376 |
| Tingyi Cayman Islands Holding Corp. | 11,911,728 | 20,375 |
| Vitasoy International Holdings Ltd. | 5,098,482 | 19,859 |
| Swire Properties Ltd. | 6,723,167 | 19,547 |
| Swire Pacific Ltd. Class A | 3,167,897 | 17,450 |
| Bank of East Asia Ltd. | 8,083,833 | 17,294 |
| Microport Scientific Corp. | 3,035,904 | 16,388 |
| SITC International Holdings Co. Ltd. | 7,490,863 | 16,178 |
| PCCW Ltd. | 26,624,682 | 16,033 |
| [*] Wynn Macau Ltd. | 9,364,805 | 15,756 |
| ^{*1} Samsonite International SA | 8,270,087 | 14,689 |
| Hysan Development Co. Ltd. | 3,908,455 | 14,316 |
| Chow Tai Fook Jewellery Group Ltd. | 11,116,973 | 13,978 |
| Hang Lung Group Ltd. | 5,611,455 | 13,949 |
| SJM Holdings Ltd. | 11,928,928 | 13,374 |
| NagaCorp Ltd. | 9,672,432 | 12,704 |
| ¹ BOC Aviation Ltd. | 1,325,107 | 11,469 |
| Melco International Development Ltd. | 5,004,639 | 9,747 |
| Kerry Properties Ltd. | 3,815,684 | 9,651 |
| [*] United Energy Group Ltd. | 48,205,171 | 9,521 |
| Yue Yuen Industrial Holdings Ltd. | 4,532,373 | 9,440 |
| NWS Holdings Ltd. | 9,091,035 | 8,447 |
| Fortune REIT | 8,667,044 | 8,254 |
| MGM China Holdings Ltd. | 4,750,183 | 8,169 |
| Kerry Logistics Network Ltd. | 3,715,362 | 8,154 |
| Dairy Farm International Holdings Ltd. | 1,940,631 | 8,100 |
| VTech Holdings Ltd. | 1,040,325 | 8,075 |
| ^{*1} JS Global Lifestyle Co. Ltd. | 4,107,000 | 7,950 |
| HKBN Ltd. | 4,987,252 | 7,725 |
| Lee & Man Paper Manufacturing Ltd. | 9,148,000 | 7,506 |
| Uni-President China Holdings Ltd. | 7,368,968 | 7,504 |
| [^] Huabao International Holdings Ltd. | 5,356,030 | 7,385 |
| Champion REIT | 12,558,568 | 7,338 |
| L'Occitane International SA | 2,914,414 | 7,277 |
| ^{*1} Razer Inc. | 23,216,723 | 7,136 |
| ¹ Xiabuxiabu Catering Management China Holdings Co. Ltd. | 3,080,509 | 7,040 |

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| | Shares | Market Value (\$000) |
|--|-------------|----------------------|
| *^ MMG Ltd. | 14,829,883 | 6,457 |
| * Shangri-La Asia Ltd. | 7,082,920 | 6,328 |
| Swire Pacific Ltd. Class B | 6,353,818 | 5,942 |
| *^ Cathay Pacific Airways Ltd. | 6,354,442 | 5,886 |
| IGG Inc. | 5,468,937 | 5,734 |
| Johnson Electric Holdings Ltd. | 2,262,975 | 5,604 |
| Nexteer Automotive Group Ltd. | 5,185,943 | 5,582 |
| Pacific Basin Shipping Ltd. | 27,434,148 | 5,175 |
| Luk Fook Holdings International Ltd. | 2,142,780 | 5,173 |
| * Hong Kong Television Network Ltd. | 3,422,385 | 5,051 |
| First Pacific Co. Ltd. | 15,071,867 | 4,846 |
| Vinda International Holdings Ltd. | 1,653,000 | 4,520 |
| Cafe de Coral Holdings Ltd. | 2,078,109 | 4,483 |
| * Glory Sun Financial Group Ltd. | 104,172,000 | 4,439 |
| ^ Sun Art Retail Group Ltd. | 4,262,500 | 4,337 |
| K Wah International Holdings Ltd. | 8,129,451 | 3,909 |
| Haitong International Securities Group Ltd. | 16,114,461 | 3,886 |
| Shun Tak Holdings Ltd. | 11,573,451 | 3,541 |
| SUNeVision Holdings Ltd. | 3,869,000 | 3,522 |
| *^,1 AsiaInfo Technologies Ltd. | 2,439,200 | 3,508 |
| VSTECs Holdings Ltd. | 4,188,000 | 3,438 |
| Sunlight REIT | 6,857,365 | 3,334 |
| Value Partners Group Ltd. | 6,114,807 | 3,224 |
| Stella International Holdings Ltd. | 2,747,000 | 3,190 |
| Towngas China Co. Ltd. | 6,986,958 | 3,152 |
| * Pou Sheng International Holdings Ltd. | 13,043,071 | 3,098 |
| Shui On Land Ltd. | 21,597,514 | 3,007 |
| CITIC Telecom International Holdings Ltd. | 9,240,595 | 2,908 |
| *^ Apollo Future Mobility Group Ltd. | 26,845,041 | 2,669 |
| Dah Sing Financial Holdings Ltd. | 923,124 | 2,604 |
| Asia Cement China Holdings Corp. | 2,792,500 | 2,548 |
| Far East Consortium International Ltd. | 6,614,763 | 2,454 |
| Prosperity REIT | 7,692,063 | 2,400 |
| United Laboratories International Holdings Ltd. | 3,383,654 | 2,398 |
| * FIH Mobile Ltd. | 18,892,100 | 2,318 |
| Dah Sing Banking Group Ltd. | 2,240,292 | 2,303 |
| *^,1 FIT Hon Teng Ltd. | 6,606,814 | 2,297 |
| * Lifestyle International Holdings Ltd. | 2,888,383 | 2,294 |
| * China Travel International Investment Hong Kong Ltd. | 16,502,841 | 2,258 |
| *^,1 Frontage Holdings Corp. | 3,938,000 | 2,162 |
| *^ Cosmopolitan International Holdings Ltd. | 10,874,000 | 2,145 |
| Guotai Junan International Holdings Ltd. | 15,806,667 | 2,121 |
| Road King Infrastructure Ltd. | 1,660,105 | 2,120 |
| Pacific Textiles Holdings Ltd. | 3,165,430 | 2,079 |
| Canvest Environmental Protection Group Co. Ltd. | 4,505,821 | 1,930 |
| * C-Mer Eye Care Holdings Ltd. | 2,598,000 | 1,920 |
| Television Broadcasts Ltd. | 1,828,399 | 1,885 |
| *^,5 Town Health International Medical Group Ltd. | 20,414,000 | 1,810 |
| CMBC Capital Holdings Ltd. | 102,460,000 | 1,772 |
| Dynam Japan Holdings Co. Ltd. | 1,677,081 | 1,733 |
| * Esprit Holdings Ltd. | 11,364,990 | 1,660 |
| *,1 VPower Group International Holdings Ltd. | 4,745,000 | 1,641 |
| Chow Sang Sang Holdings International Ltd. | 1,433,542 | 1,628 |
| ^ Beijing Tong Ren Tang Chinese Medicine Co. Ltd. | 1,536,000 | 1,615 |
| Texhong Textile Group Ltd. | 1,872,000 | 1,609 |
| Chinese Estates Holdings Ltd. | 3,197,553 | 1,558 |
| * GCL New Energy Holdings Ltd. | 37,854,541 | 1,538 |
| Sun Hung Kai & Co. Ltd. | 3,568,891 | 1,505 |
| *^ Digital Domain Holdings Ltd. | 122,152,403 | 1,341 |
| *,5 Convoy Global Holdings Ltd. | 62,200,399 | 1,340 |
| * Truly International Holdings Ltd. | 10,491,276 | 1,301 |
| *^ Suncity Group Holdings Ltd. | 13,840,000 | 1,231 |
| Hutchison Telecommunications Hong Kong Holdings Ltd. | 8,216,533 | 1,230 |
| ,1 IMAX China Holding Inc. | 725,210 | 1,229 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| SmarTone Telecommunications Holdings Ltd. | 2,267,848 | 1,211 |
| Giordano International Ltd. | 7,623,213 | 1,123 |
| * SA Sa International Holdings Ltd. | 6,762,431 | 1,058 |
| ¹ Crystal International Group Ltd. | 3,398,288 | 1,043 |
| Lee's Pharmaceutical Holdings Ltd. | 1,502,214 | 911 |
| Texwinca Holdings Ltd. | 4,527,015 | 870 |
| Singamas Container Holdings Ltd. | 8,736,229 | 620 |
| * CITIC Resources Holdings Ltd. | 15,512,000 | 590 |
| * China LNG Group Ltd. | 10,999,799 | 581 |
| * [^] NewOcean Energy Holdings Ltd. | 5,288,518 | 478 |
| * New World Department Store China Ltd. | 3,151,539 | 476 |
| * Emperor Capital Group Ltd. | 23,460,249 | 391 |
| * [^] Lifestyle China Group Ltd. | 2,624,750 | 356 |
| * [§] Camsing International Holding Ltd. | 2,274,000 | 340 |
| * Landing International Development Ltd. | 12,156,000 | 317 |
| * Glory Sun Land Group Ltd. | 7,470,000 | 295 |
| * Brightoil Petroleum Holdings Ltd. | 10,098,301 | 261 |
| * [§] Agritrade Resources Ltd. | 14,695,000 | 157 |
| * [§] China Baoli Technologies Holdings Ltd. | 10,554,643 | 135 |
| | | 3,874,246 |
| Ireland (0.2%) | | |
| Kerry Group plc Class A | 985,517 | 143,141 |
| * Kingspan Group plc | 963,554 | 67,475 |
| CRH plc (XDUB) | 703,023 | 29,897 |
| * Bank of Ireland Group plc | 5,879,703 | 23,736 |
| Glanbia plc (XDUB) | 1,259,012 | 15,990 |
| * AIB Group plc | 5,061,167 | 10,394 |
| * Dalata Hotel Group plc | 1,420,162 | 6,553 |
| Hibernia REIT plc | 4,273,306 | 6,008 |
| * C&C Group plc (XDUB) | 1,900,382 | 5,912 |
| * Irish Continental Group plc | 1,012,698 | 5,549 |
| * Cairn Homes plc (XLON) | 4,113,162 | 4,809 |
| * Cairn Homes plc (XDUB) | 255,284 | 304 |
| * Flutter Entertainment plc (XDUB) | 1,478 | 301 |
| * [§] Irish Bank Resolution Corp. Ltd. | 257,065 | — |
| | | 320,069 |
| Israel (0.5%) | | |
| * Nice Ltd. | 400,290 | 113,249 |
| * Teva Pharmaceutical Industries Ltd. | 6,258,462 | 60,464 |
| Bank Leumi Le-Israel BM | 9,235,880 | 54,517 |
| * Bank Hapoalim BM | 6,937,263 | 47,647 |
| Israel Discount Bank Ltd. Class A | 7,439,246 | 28,723 |
| ICL Group Ltd. | 4,415,797 | 22,541 |
| Elbit Systems Ltd. | 155,220 | 20,462 |
| Mizrahi Tefahot Bank Ltd. | 865,300 | 20,073 |
| * Tower Semiconductor Ltd. | 678,708 | 17,643 |
| Azrieli Group Ltd. | 234,350 | 14,895 |
| * Bezeq The Israeli Telecommunication Corp. Ltd. | 13,005,938 | 12,929 |
| * Nova Measuring Instruments Ltd. | 178,893 | 12,629 |
| Mivne Real Estate KD Ltd. | 4,272,520 | 11,012 |
| Alony Hetz Properties & Investments Ltd. | 675,955 | 9,462 |
| First International Bank Of Israel Ltd. | 330,815 | 8,791 |
| Strauss Group Ltd. | 259,052 | 7,771 |
| * Shikun & Binui Ltd. | 1,315,357 | 7,692 |
| * Enlight Renewable Energy Ltd. | 3,424,992 | 7,154 |
| * Airport City Ltd. | 439,764 | 6,678 |
| Paz Oil Co. Ltd. | 62,002 | 6,652 |
| * Harel Insurance Investments & Financial Services Ltd. | 704,645 | 6,506 |
| Electra Ltd. | 11,362 | 6,223 |
| Meliron Ltd. | 110,622 | 6,014 |
| * Phoenix Holdings Ltd. | 772,126 | 5,881 |
| Reit 1 Ltd. | 1,155,468 | 5,792 |
| Shufersal Ltd. | 711,890 | 5,499 |
| Shapir Engineering and Industry Ltd. | 712,311 | 5,417 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Sapiens International Corp. NV | 172,031 | 5,323 |
| Energix-Renewable Energies Ltd. | 1,158,041 | 5,291 |
| Amot Investments Ltd. | 930,336 | 5,214 |
| Gev-Yam Land Ltd. | 608,087 | 4,962 |
| * Clal Insurance Enterprises Holdings Ltd. | 307,888 | 4,832 |
| Danel Adir Yeoshua Ltd. | 28,854 | 4,763 |
| Matrix IT Ltd. | 199,720 | 4,527 |
| * Israel Corp. Ltd. | 23,085 | 4,415 |
| Formula Systems 1985 Ltd. | 49,594 | 4,288 |
| * AFI Properties Ltd. | 102,711 | 4,206 |
| Maytronics Ltd. | 276,774 | 4,167 |
| Hilan Ltd. | 87,200 | 4,141 |
| AudioCodes Ltd. | 146,624 | 4,039 |
| Isracard Ltd. | 1,186,514 | 4,014 |
| Mega Or Holdings Ltd. | 125,223 | 3,824 |
| * Partner Communications Co. Ltd. | 663,307 | 3,660 |
| * Fattal Holdings 1998 Ltd. | 32,932 | 3,563 |
| Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. | 49,231 | 3,449 |
| FIBI Holdings Ltd. | 111,664 | 3,390 |
| Delek Automotive Systems Ltd. | 329,995 | 3,101 |
| * Big Shopping Centers Ltd. | 27,638 | 3,078 |
| Kenon Holdings Ltd. | 103,829 | 3,059 |
| Gazit-Globe Ltd. | 432,693 | 2,831 |
| * Menora Mivtachim Holdings Ltd. | 148,621 | 2,791 |
| Sella Capital Real Estate Ltd. | 1,225,601 | 2,770 |
| * Equital Ltd. | 104,060 | 2,719 |
| * Cellcom Israel Ltd. (Registered) | 518,250 | 2,562 |
| * Migdal Insurance & Financial Holdings Ltd. | 2,121,717 | 2,457 |
| * Allot Ltd. | 209,892 | 2,219 |
| * Oil Refineries Ltd. | 9,323,608 | 2,114 |
| Delta Galil Industries Ltd. | 56,125 | 1,423 |
| IDI Insurance Co. Ltd. | 44,712 | 1,356 |
| * Delek Group Ltd. | 42,096 | 1,315 |
| * Brack Capital Properties NV | 14,031 | 1,301 |
| * Kamada Ltd. | 191,190 | 1,231 |
| Gilat Satellite Networks Ltd. | 174,451 | 1,139 |
| * Naphtha Israel Petroleum Corp. Ltd. | 201,360 | 966 |
| * Teva Pharmaceutical Industries Ltd. ADR | 33,295 | 321 |
| | | 653,137 |
| Italy (2.1%) | | |
| Enel SPA | 49,734,249 | 506,036 |
| * Intesa Sanpaolo SPA (Registered) | 99,389,820 | 234,931 |
| Ferrari NV | 777,529 | 180,342 |
| Eni SPA | 15,860,254 | 165,577 |
| Assicurazioni Generali SPA | 8,087,883 | 141,607 |
| * UniCredit SPA | 13,685,240 | 128,223 |
| * Fiat Chrysler Automobiles NV | 7,053,638 | 127,432 |
| * CNH Industrial NV | 6,290,061 | 79,069 |
| Snam SPA | 13,989,872 | 79,010 |
| * Moncler SPA | 1,226,724 | 75,420 |
| Terna Rete Elettrica Nazionale SPA | 8,886,147 | 68,283 |
| * FinecoBank Banca Fineco SPA | 3,895,261 | 64,241 |
| * Atlantia SPA | 3,145,369 | 56,799 |
| *.1 Nexi SPA | 2,787,734 | 55,474 |
| Prysmian SPA | 1,528,783 | 54,414 |
| Exor NV | 664,589 | 53,983 |
| * Mediobanca Banca di Credito Finanziario SPA | 4,342,707 | 40,200 |
| Davide Campari-Milano NV | 3,194,726 | 36,619 |
| Recordati Industria Chimica e Farmaceutica SPA | 617,559 | 34,342 |
| * Amplifon SPA | 777,079 | 32,300 |
| Telecom Italia SPA (Registered) | 67,375,190 | 31,272 |
| DiaSorin SPA | 143,662 | 29,995 |
| 1 Poste Italiane SPA | 2,912,132 | 29,788 |
| Interpump Group SPA | 511,864 | 25,339 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| 1 Infrastrutture Wireless Italiane SPA | 2,076,854 | 25,177 |
| Tenaris SA | 2,986,090 | 24,199 |
| * Banco BPM SPA | 9,354,242 | 20,755 |
| Telecom Italia SPA (Bearer) | 39,148,992 | 20,399 |
| Italgas SPA | 3,150,044 | 20,066 |
| ^ Leonardo SPA | 2,518,406 | 18,204 |
| Azimut Holding SPA | 778,281 | 16,915 |
| Reply SPA | 143,717 | 16,826 |
| Hera SPA | 4,467,415 | 16,257 |
| A2A SPA | 9,886,591 | 15,847 |
| *^1 Pirelli & C SPA | 2,913,145 | 15,793 |
| * Unipol Gruppo SPA | 3,054,891 | 14,680 |
| * Banca Mediolanum SPA | 1,649,036 | 14,326 |
| De' Longhi SPA | 406,799 | 12,812 |
| * Freni Brembo SPA | 927,050 | 12,291 |
| * Banca Generali SPA | 357,191 | 11,947 |
| * BPER Banca | 6,436,873 | 11,735 |
| Buzzi Unicem SPA | 467,805 | 11,168 |
| * Cerved Group SPA | 1,196,530 | 10,892 |
| Iren SPA | 4,082,757 | 10,656 |
| Erg SPA | 349,849 | 10,052 |
| * Astm SPA | 390,270 | 9,840 |
| ^ Saipem SPA | 3,516,600 | 9,546 |
| * Brunello Cucinelli SPA | 213,898 | 9,340 |
| *1 Technogym SPA | 783,873 | 8,873 |
| UnipolSai Assicurazioni SPA | 3,190,744 | 8,461 |
| *^ Salvatore Ferragamo SPA | 430,744 | 8,364 |
| *1 GVS SPA | 447,147 | 8,338 |
| 1 Anima Holding SPA | 1,681,401 | 7,994 |
| * Banca Popolare di Sondrio SCPA | 2,812,652 | 7,589 |
| 1 Enav SPA | 1,602,025 | 7,048 |
| *1 Banca Farmafactoring SPA | 1,006,031 | 6,069 |
| Falck Renewables SPA | 745,579 | 6,043 |
| 1 Carel Industries SPA | 255,700 | 6,002 |
| Acea SPA | 279,484 | 5,872 |
| Tamburi Investment Partners SPA | 659,954 | 5,533 |
| * Autogrill SPA | 793,227 | 5,331 |
| *^ Mediaset SPA | 1,948,044 | 4,972 |
| *1 doValue SPA | 378,678 | 4,466 |
| * Marr SPA | 207,406 | 4,273 |
| * Societa Cattolica di Assicurazioni SC | 748,514 | 4,187 |
| Buzzi Unicem SPA Saving Shares | 258,510 | 4,156 |
| 1 RAI Way SPA | 619,073 | 4,147 |
| Piaggio & C SPA | 1,044,916 | 3,453 |
| Zignago Vetro SPA | 195,220 | 3,254 |
| Italmobiliare SPA | 86,509 | 3,097 |
| *^ Juventus Football Club SPA | 3,061,424 | 3,041 |
| * CIR SPA-Compagnie Industriali | 5,608,088 | 3,021 |
| Danieli & C Officine Meccaniche SPA Saving Shares | 235,975 | 2,791 |
| *^ Saras SPA | 3,652,320 | 2,664 |
| * Credito Emiliano SPA | 493,115 | 2,661 |
| Cementir Holding NV | 286,027 | 2,333 |
| *^ Maire Tecnimont SPA | 1,023,867 | 2,297 |
| *^ Tod's SPA | 63,372 | 2,215 |
| *^ Banca Monte dei Paschi di Siena SPA | 1,662,599 | 2,148 |
| Datalogic SPA | 125,150 | 2,138 |
| * Biesse SPA | 90,441 | 2,110 |
| *^ Fincantieri SPA | 3,023,785 | 2,048 |
| ^ Webuild SPA | 1,390,794 | 2,019 |
| Immobiliare Grande Distribuzione SIIQ SPA | 422,008 | 1,868 |
| * Banca IFIS SPA | 160,966 | 1,815 |
| Danieli & C Officine Meccaniche SPA | 91,061 | 1,608 |
| * Arnoldo Mondadori Editore SPA | 790,471 | 1,465 |
| DeA Capital SPA | 540,849 | 752 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| * Rizzoli Corriere Della Sera Mediagroup SPA | 743,731 | 518 |
| | | 2,857,453 |
| Japan (22.2%) | | |
| Toyota Motor Corp. | 15,735,270 | 1,214,293 |
| Sony Corp. | 7,890,784 | 795,139 |
| SoftBank Group Corp. | 9,303,966 | 722,314 |
| Keyence Corp. | 1,152,374 | 648,230 |
| Shin-Etsu Chemical Co. Ltd. | 2,541,924 | 446,148 |
| Nintendo Co. Ltd. | 681,865 | 437,717 |
| Daiichi Sankyo Co. Ltd. | 12,198,592 | 418,048 |
| Daikin Industries Ltd. | 1,695,123 | 377,109 |
| Nidec Corp. | 2,963,522 | 374,909 |
| Recruit Holdings Co. Ltd. | 8,622,801 | 362,183 |
| Mitsubishi UFJ Financial Group Inc. | 79,836,526 | 353,486 |
| Tokyo Electron Ltd. | 944,557 | 352,851 |
| Murata Manufacturing Co. Ltd. | 3,644,520 | 329,937 |
| KDDI Corp. | 10,866,225 | 322,186 |
| Takeda Pharmaceutical Co. Ltd. | 8,892,031 | 321,797 |
| Hoya Corp. | 2,318,676 | 321,125 |
| Honda Motor Co. Ltd. | 10,927,870 | 308,344 |
| FANUC Corp. | 1,228,235 | 303,189 |
| Fast Retailing Co. Ltd. | 328,278 | 294,360 |
| Sumitomo Mitsui Financial Group Inc. | 8,296,320 | 257,171 |
| M3 Inc. | 2,694,629 | 254,554 |
| ITOCHU Corp. | 8,691,434 | 249,967 |
| Hitachi Ltd. | 5,917,569 | 233,562 |
| Kao Corp. | 3,004,682 | 232,130 |
| SMC Corp. | 366,865 | 224,058 |
| Chugai Pharmaceutical Co. Ltd. | 4,158,609 | 221,883 |
| SoftBank Corp. | 17,629,291 | 221,283 |
| Tokio Marine Holdings Inc. | 4,158,529 | 214,254 |
| Mizuho Financial Group Inc. | 16,241,440 | 206,139 |
| Nippon Telegraph & Telephone Corp. | 7,932,109 | 203,530 |
| Oriental Land Co. Ltd. | 1,199,310 | 198,164 |
| Mitsui & Co. Ltd. | 10,462,395 | 191,821 |
| Mitsubishi Electric Corp. | 12,634,168 | 190,948 |
| Mitsubishi Corp. | 7,653,567 | 188,675 |
| Astellas Pharma Inc. | 11,907,453 | 184,372 |
| Terumo Corp. | 4,190,614 | 175,362 |
| Fujitsu Ltd. | 1,210,097 | 174,902 |
| Seven & i Holdings Co. Ltd. | 4,923,467 | 174,343 |
| Denso Corp. | 2,908,489 | 173,116 |
| Shiseido Co. Ltd. | 2,482,581 | 171,855 |
| Central Japan Railway Co. | 1,157,429 | 163,664 |
| Komatsu Ltd. | 5,854,192 | 161,566 |
| Panasonic Corp. | 13,641,262 | 159,019 |
| Japan Tobacco Inc. | 7,575,588 | 154,445 |
| East Japan Railway Co. | 2,310,587 | 154,152 |
| Kubota Corp. | 7,034,352 | 153,684 |
| Olympus Corp. | 6,754,188 | 147,875 |
| Aeon Co. Ltd. | 4,489,533 | 147,285 |
| Sysmex Corp. | 1,212,133 | 145,852 |
| Suzuki Motor Corp. | 2,891,738 | 134,048 |
| Mitsui Fudosan Co. Ltd. | 5,924,348 | 124,053 |
| ^ Canon Inc. | 6,360,162 | 123,212 |
| ORIX Corp. | 7,998,273 | 123,046 |
| Daiwa House Industry Co. Ltd. | 4,105,351 | 122,063 |
| Bridgestone Corp. | 3,692,192 | 121,089 |
| Eisai Co. Ltd. | 1,690,820 | 120,916 |
| Kyocera Corp. | 1,967,676 | 120,773 |
| FUJIFILM Holdings Corp. | 2,257,689 | 119,098 |
| Unicharm Corp. | 2,484,675 | 117,838 |
| Mitsubishi Estate Co. Ltd. | 7,291,387 | 117,193 |
| Shimano Inc. | 499,879 | 117,011 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| TDK Corp. | 766,990 | 115,726 |
| Kirin Holdings Co. Ltd. | 4,897,404 | 115,642 |
| Otsuka Holdings Co. Ltd. | 2,679,362 | 114,801 |
| Secom Co. Ltd. | 1,239,984 | 114,391 |
| Asahi Group Holdings Ltd. | 2,685,110 | 110,579 |
| Nippon Paint Holdings Co. Ltd. | 986,912 | 108,444 |
| Bandai Namco Holdings Inc. | 1,246,970 | 107,989 |
| Omron Corp. | 1,187,195 | 105,982 |
| Dai-ichi Life Holdings Inc. | 6,797,730 | 102,411 |
| Nomura Holdings Inc. | 19,307,119 | 102,078 |
| Z Holdings Corp. | 16,639,198 | 100,688 |
| Nitori Holdings Co. Ltd. | 476,272 | 99,589 |
| Shionogi & Co. Ltd. | 1,786,928 | 97,694 |
| Sumitomo Corp. | 7,177,789 | 95,127 |
| Advantest Corp. | 1,254,387 | 93,956 |
| MS&AD Insurance Group Holdings Inc. | 3,062,981 | 93,191 |
| NEC Corp. | 1,679,728 | 90,218 |
| Japan Exchange Group Inc. | 3,425,670 | 87,532 |
| Obic Co. Ltd. | 427,755 | 85,969 |
| Sompo Holdings Inc. | 2,104,049 | 85,304 |
| Nitto Denko Corp. | 936,244 | 83,869 |
| Ono Pharmaceutical Co. Ltd. | 2,736,285 | 82,457 |
| Yaskawa Electric Corp. | 1,646,172 | 82,071 |
| Toyota Industries Corp. | 1,022,254 | 81,219 |
| Kikkoman Corp. | 1,165,999 | 81,150 |
| Asahi Kasei Corp. | 7,901,475 | 80,991 |
| Nexon Co. Ltd. | 2,604,821 | 80,372 |
| Toshiba Corp. | 2,823,578 | 79,084 |
| Makita Corp. | 1,557,494 | 78,119 |
| Sumitomo Realty & Development Co. Ltd. | 2,529,263 | 78,085 |
| Subaru Corp. | 3,891,492 | 77,865 |
| Daifuku Co. Ltd. | 616,496 | 76,289 |
| Pan Pacific International Holdings Corp. | 3,252,152 | 75,137 |
| Sekisui House Ltd. | 3,659,406 | 74,549 |
| SG Holdings Co. Ltd. | 2,704,748 | 73,748 |
| Sumitomo Mitsui Trust Holdings Inc. | 2,335,889 | 72,073 |
| Ajinomoto Co. Inc. | 3,121,045 | 70,722 |
| ENEOS Holdings Inc. | 19,161,205 | 68,821 |
| Sumitomo Metal Mining Co. Ltd. | 1,512,107 | 67,260 |
| * Nippon Steel Corp. | 5,213,790 | 67,243 |
| * Nissan Motor Co. Ltd. | 12,331,208 | 66,840 |
| Shimadzu Corp. | 1,715,112 | 66,666 |
| Marubeni Corp. | 9,996,031 | 66,598 |
| Japan Post Holdings Co. Ltd. | 8,497,057 | 66,185 |
| Sumitomo Electric Industries Ltd. | 4,808,815 | 63,721 |
| Tokyo Gas Co. Ltd. | 2,705,351 | 62,616 |
| Odakyu Electric Railway Co. Ltd. | 1,961,635 | 61,611 |
| West Japan Railway Co. | 1,156,670 | 60,563 |
| MEIJI Holdings Co. Ltd. | 856,370 | 60,271 |
| Disco Corp. | 177,188 | 59,718 |
| Nomura Research Institute Ltd. | 1,658,022 | 59,313 |
| Yamaha Corp. | 997,788 | 58,794 |
| MISUMI Group Inc. | 1,776,979 | 58,333 |
| Toyota Tsusho Corp. | 1,423,396 | 57,600 |
| Toray Industries Inc. | 9,679,747 | 57,415 |
| Keio Corp. | 734,524 | 56,988 |
| Lasertec Corp. | 484,598 | 56,879 |
| Mitsubishi Heavy Industries Ltd. | 1,827,694 | 55,975 |
| Nihon M&A Center Inc. | 834,288 | 55,792 |
| TOTO Ltd. | 921,246 | 55,448 |
| NTT Data Corp. | 4,020,881 | 55,039 |
| Yamato Holdings Co. Ltd. | 2,136,778 | 54,558 |
| Nissan Chemical Corp. | 861,597 | 54,026 |
| Chubu Electric Power Co. Inc. | 4,463,562 | 53,866 |

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| | Shares | Market Value (\$000) |
|------------------------------------|------------|----------------------|
| MINEBEA MITSUMI Inc. | 2,613,796 | 52,001 |
| Osaka Gas Co. Ltd. | 2,520,482 | 51,664 |
| Rohm Co. Ltd. | 526,006 | 50,991 |
| Kintetsu Group Holdings Co. Ltd. | 1,146,334 | 50,238 |
| Koito Manufacturing Co. Ltd. | 730,311 | 49,702 |
| Mitsubishi Chemical Holdings Corp. | 8,135,227 | 49,286 |
| Rakuten Inc. | 5,061,228 | 48,703 |
| Resona Holdings Inc. | 13,823,079 | 48,391 |
| * Renesas Electronics Corp. | 4,567,315 | 47,806 |
| Kobayashi Pharmaceutical Co. Ltd. | 390,125 | 47,684 |
| Hamamatsu Photonics KK | 814,516 | 46,602 |
| Hankyu Hanshin Holdings Inc. | 1,395,716 | 46,424 |
| Azbil Corp. | 839,004 | 45,895 |
| Kansai Electric Power Co. Inc. | 4,644,690 | 43,930 |
| Asahi Intecc Co. Ltd. | 1,196,466 | 43,701 |
| Taisei Corp. | 1,263,999 | 43,606 |
| Daiwa Securities Group Inc. | 9,553,227 | 43,513 |
| Kyowa Kirin Co. Ltd. | 1,588,074 | 43,367 |
| Yakult Honsha Co. Ltd. | 850,533 | 42,894 |
| Trend Micro Inc. | 741,587 | 42,696 |
| CyberAgent Inc. | 613,074 | 42,293 |
| Dentsu Group Inc. | 1,401,197 | 41,702 |
| Sekisui Chemical Co. Ltd. | 2,197,065 | 41,659 |
| T&D Holdings Inc. | 3,487,663 | 41,255 |
| AGC Inc. | 1,176,848 | 41,153 |
| Lion Corp. | 1,609,410 | 38,988 |
| Tokyu Corp. | 3,130,684 | 38,899 |
| Sumitomo Chemical Co. Ltd. | 9,621,570 | 38,782 |
| Kajima Corp. | 2,886,724 | 38,725 |
| Tobu Railway Co. Ltd. | 1,296,630 | 38,661 |
| Daito Trust Construction Co. Ltd. | 413,371 | 38,631 |
| Kansai Paint Co. Ltd. | 1,234,489 | 38,054 |
| MonotaRO Co. Ltd. | 746,889 | 37,934 |
| Nissin Foods Holdings Co. Ltd. | 440,755 | 37,780 |
| Toho Gas Co. Ltd. | 567,645 | 37,607 |
| Capcom Co. Ltd. | 576,788 | 37,406 |
| Obayashi Corp. | 4,299,005 | 37,120 |
| Taiyo Yuden Co. Ltd. | 789,300 | 37,059 |
| Santen Pharmaceutical Co. Ltd. | 2,271,193 | 36,887 |
| Yamaha Motor Co. Ltd. | 1,782,209 | 36,377 |
| Lixil Corp. | 1,675,694 | 36,340 |
| SBI Holdings Inc. | 1,523,614 | 36,246 |
| Miura Co. Ltd. | 630,382 | 35,193 |
| Otsuka Corp. | 653,922 | 34,492 |
| GMO Payment Gateway Inc. | 252,575 | 33,942 |
| Konami Holdings Corp. | 596,747 | 33,577 |
| Hikari Tsushin Inc. | 141,726 | 33,254 |
| Idemitsu Kosan Co. Ltd. | 1,502,656 | 33,084 |
| Aisin Seiki Co. Ltd. | 1,102,691 | 33,069 |
| Tsuruha Holdings Inc. | 232,280 | 33,031 |
| Nagoya Railroad Co. Ltd. | 1,243,732 | 32,817 |
| Mitsui Chemicals Inc. | 1,116,666 | 32,802 |
| Nabtesco Corp. | 746,560 | 32,769 |
| SUMCO Corp. | 1,480,525 | 32,510 |
| Hirose Electric Co. Ltd. | 213,593 | 32,417 |
| Oji Holdings Corp. | 5,662,547 | 32,237 |
| JSR Corp. | 1,154,706 | 32,196 |
| Ibiden Co. Ltd. | 688,343 | 32,178 |
| Dai Nippon Printing Co. Ltd. | 1,758,121 | 31,624 |
| * JFE Holdings Inc. | 3,275,954 | 31,453 |
| Inpex Corp. | 5,832,257 | 31,449 |
| Kose Corp. | 183,690 | 31,389 |
| Tokyo Century Corp. | 395,325 | 31,373 |
| Brother Industries Ltd. | 1,507,889 | 31,128 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Isuzu Motors Ltd. | 3,257,191 | 31,007 |
| TIS Inc. | 1,509,924 | 30,953 |
| Takeda Pharmaceutical Co. Ltd. ADR | 1,700,083 | 30,942 |
| Hoshizaki Corp. | 336,431 | 30,893 |
| Yokogawa Electric Corp. | 1,542,681 | 30,769 |
| Ryohin Keikaku Co. Ltd. | 1,501,355 | 30,725 |
| Nippon Express Co. Ltd. | 452,112 | 30,412 |
| Toho Co. Ltd. (XTKS) | 719,814 | 30,361 |
| Keihan Holdings Co. Ltd. | 625,214 | 29,975 |
| Keisei Electric Railway Co. Ltd. | 883,764 | 29,915 |
| Square Enix Holdings Co. Ltd. | 493,079 | 29,896 |
| Stanley Electric Co. Ltd. | 922,900 | 29,772 |
| Fuji Electric Co. Ltd. | 799,232 | 28,849 |
| Ricoh Co. Ltd. | 4,329,385 | 28,470 |
| Pigeon Corp. | 689,677 | 28,465 |
| Suntory Beverage & Food Ltd. | 801,558 | 28,391 |
| PeptiDream Inc. | 555,591 | 28,261 |
| Toyo Suisan Kaisha Ltd. | 575,518 | 28,009 |
| NH Foods Ltd. | 631,148 | 27,799 |
| Tosoh Corp. | 1,774,608 | 27,727 |
| USS Co. Ltd. | 1,348,653 | 27,271 |
| Nippon Building Fund Inc. | 4,699 | 27,253 |
| Keikyu Corp. | 1,587,396 | 27,233 |
| Rinnai Corp. | 233,811 | 27,179 |
| Oracle Corp. Japan | 207,235 | 27,014 |
| Kurita Water Industries Ltd. | 698,009 | 26,681 |
| Hisamitsu Pharmaceutical Co. Inc. | 448,318 | 26,648 |
| Mitsubishi Gas Chemical Co. Inc. | 1,145,280 | 26,336 |
| Tokyo Electric Power Co. Holdings Inc. | 9,946,851 | 26,274 |
| Nisshin Seifun Group Inc. | 1,640,498 | 26,133 |
| Seiko Epson Corp. | 1,725,053 | 25,635 |
| NGK Insulators Ltd. | 1,658,036 | 25,620 |
| Hulic Co. Ltd. | 2,328,200 | 25,611 |
| Toppan Printing Co. Ltd. | 1,812,466 | 25,595 |
| Shimizu Corp. | 3,504,892 | 25,513 |
| Kyushu Electric Power Co. Inc. | 2,947,690 | 25,429 |
| Casio Computer Co. Ltd. | 1,368,373 | 25,042 |
| Concordia Financial Group Ltd. | 7,092,079 | 25,018 |
| Sushiro Global Holdings Ltd. | 648,296 | 24,870 |
| Tohoku Electric Power Co. Inc. | 3,002,880 | 24,783 |
| Yamada Holdings Co. Ltd. | 4,661,024 | 24,764 |
| NSK Ltd. | 2,808,902 | 24,445 |
| Mazda Motor Corp. | 3,645,718 | 24,404 |
| Welcia Holdings Co. Ltd. | 639,940 | 24,140 |
| Nippon Yusen KK | 1,032,088 | 24,079 |
| Japan Post Insurance Co. Ltd. | 1,172,698 | 24,045 |
| Bank of Kyoto Ltd. | 460,449 | 24,007 |
| Japan Real Estate Investment Corp. | 4,145 | 23,951 |
| THK Co. Ltd. | 728,681 | 23,566 |
| Shizuoka Bank Ltd. | 3,207,773 | 23,546 |
| Kuraray Co. Ltd. | 2,200,687 | 23,431 |
| Marui Group Co. Ltd. | 1,312,191 | 23,108 |
| Ito En Ltd. | 361,231 | 22,874 |
| Koei Tecmo Holdings Co. Ltd. | 373,917 | 22,827 |
| Kakaku.com Inc. | 831,995 | 22,774 |
| Chugoku Electric Power Co. Inc. | 1,921,804 | 22,553 |
| Sohgo Security Services Co. Ltd. | 431,209 | 22,369 |
| COMSYS Holdings Corp. | 717,559 | 22,312 |
| Teijin Ltd. | 1,178,552 | 22,178 |
| Itochu Techno-Solutions Corp. | 615,552 | 21,980 |
| Amada Co. Ltd. | 1,994,726 | 21,950 |
| NOF Corp. | 430,656 | 21,850 |
| Kyushu Railway Co. | 1,010,874 | 21,808 |
| Denka Co. Ltd. | 557,158 | 21,786 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * ANA Holdings Inc. | 980,835 | 21,672 |
| Nippon Shinyaku Co. Ltd. | 329,463 | 21,626 |
| Chiba Bank Ltd. | 3,904,498 | 21,546 |
| Japan Post Bank Co. Ltd. | 2,618,692 | 21,525 |
| Mitsui OSK Lines Ltd. | 702,259 | 21,492 |
| Nippon Prologis REIT Inc. | 6,810 | 21,275 |
| NGK Spark Plug Co. Ltd. | 1,239,890 | 21,174 |
| * Kawasaki Heavy Industries Ltd. | 931,249 | 21,029 |
| Nifco Inc. | 534,403 | 20,958 |
| Asics Corp. | 1,087,004 | 20,905 |
| Hakuhodo DY Holdings Inc. | 1,515,772 | 20,828 |
| Matsumotokiyoshi Holdings Co. Ltd. | 486,176 | 20,737 |
| Tokyu Fudosan Holdings Corp. | 3,869,562 | 20,670 |
| GLP J-Reit | 13,047 | 20,588 |
| Nomura Real Estate Master Fund Inc. | 14,314 | 20,484 |
| Alfresa Holdings Corp. | 1,111,429 | 20,372 |
| Air Water Inc. | 1,134,218 | 20,181 |
| Sega Sammy Holdings Inc. | 1,266,388 | 19,991 |
| Haseko Corp. | 1,714,208 | 19,675 |
| Ebara Corp. | 600,316 | 19,647 |
| ^ Showa Denko KK | 916,007 | 19,545 |
| ^ Anritsu Corp. | 874,607 | 19,525 |
| Hitachi Construction Machinery Co. Ltd. | 680,388 | 19,346 |
| Persol Holdings Co. Ltd. | 1,065,850 | 19,256 |
| Hitachi Metals Ltd. | 1,263,029 | 19,203 |
| Nichirei Corp. | 682,287 | 19,172 |
| *^ Skylark Holdings Co. Ltd. | 1,225,200 | 18,984 |
| TechnoPro Holdings Inc. | 228,481 | 18,981 |
| Taiheiyo Cement Corp. | 749,371 | 18,771 |
| NET One Systems Co. Ltd. | 529,058 | 18,668 |
| Taisho Pharmaceutical Holdings Co. Ltd. | 274,983 | 18,542 |
| Fukuoka Financial Group Inc. | 1,036,255 | 18,471 |
| SCREEN Holdings Co. Ltd. | 249,425 | 18,394 |
| Rohto Pharmaceutical Co. Ltd. | 619,883 | 18,373 |
| Iida Group Holdings Co. Ltd. | 908,617 | 18,371 |
| Kyowa Exeo Corp. | 650,151 | 18,354 |
| Japan Airport Terminal Co. Ltd. | 296,410 | 17,988 |
| Cosmos Pharmaceutical Corp. | 111,206 | 17,957 |
| Sumitomo Forestry Co. Ltd. | 857,147 | 17,932 |
| Sumitomo Heavy Industries Ltd. | 721,185 | 17,825 |
| Nankai Electric Railway Co. Ltd. | 695,627 | 17,660 |
| House Foods Group Inc. | 464,328 | 17,650 |
| ^ Kagome Co. Ltd. | 499,570 | 17,631 |
| Nihon Kohden Corp. | 472,896 | 17,612 |
| * Japan Airlines Co. Ltd. | 907,402 | 17,499 |
| MediPal Holdings Corp. | 926,654 | 17,426 |
| Fancl Corp. | 435,528 | 17,386 |
| Tokyo Tatemono Co. Ltd. | 1,266,297 | 17,386 |
| Suzuken Co. Ltd. | 477,248 | 17,264 |
| Open House Co. Ltd. | 468,214 | 17,225 |
| Sojitz Corp. | 7,694,065 | 17,182 |
| Nippon Sanso Holdings Corp. | 914,803 | 17,017 |
| Sundrug Co. Ltd. | 421,870 | 16,861 |
| Iwatani Corp. | 273,360 | 16,841 |
| ^ Tokyo Ohka Kogyo Co. Ltd. | 238,603 | 16,762 |
| Mitsubishi Materials Corp. | 794,211 | 16,731 |
| Alps Alpine Co. Ltd. | 1,261,739 | 16,649 |
| Relo Group Inc. | 666,313 | 16,150 |
| Nihon Unisys Ltd. | 410,000 | 16,070 |
| Zensho Holdings Co. Ltd. | 614,681 | 16,031 |
| IHI Corp. | 802,930 | 15,986 |
| Nomura Real Estate Holdings Inc. | 720,247 | 15,970 |
| Daiwa House REIT Investment Corp. | 6,417 | 15,875 |
| Sumitomo Dainippon Pharma Co. Ltd. | 1,061,204 | 15,684 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| ^ Tokai Carbon Co. Ltd. | 1,249,939 | 15,649 |
| Penta-Ocean Construction Co. Ltd. | 1,806,511 | 15,552 |
| ZOZO Inc. | 627,342 | 15,454 |
| SCSK Corp. | 266,667 | 15,249 |
| Kevpie Corp. | 690,435 | 15,201 |
| Japan Retail Fund Investment Corp. | 8,346 | 15,189 |
| K's Holdings Corp. | 1,085,582 | 15,126 |
| Sugi Holdings Co. Ltd. | 225,799 | 15,083 |
| Justsystems Corp. | 215,962 | 15,002 |
| Sharp Corp. | 985,911 | 14,980 |
| BayCurrent Consulting Inc. | 85,148 | 14,943 |
| Goldwin Inc. | 226,174 | 14,941 |
| Zenkoku Hoshu Co. Ltd. | 323,010 | 14,797 |
| Shimamura Co. Ltd. | 139,231 | 14,630 |
| Electric Power Development Co. Ltd. | 1,055,605 | 14,567 |
| Hino Motors Ltd. | 1,703,974 | 14,546 |
| Sanwa Holdings Corp. | 1,244,697 | 14,535 |
| Horiba Ltd. | 245,262 | 14,405 |
| Calbee Inc. | 477,706 | 14,400 |
| Ezaki Glico Co. Ltd. | 326,743 | 14,367 |
| Lawson Inc. | 305,493 | 14,216 |
| SHO-BOND Holdings Co. Ltd. | 291,604 | 14,170 |
| Nishi-Nippon Railroad Co. Ltd. | 479,146 | 14,145 |
| Mabuchi Motor Co. Ltd. | 324,214 | 14,142 |
| Shinsei Bank Ltd. | 1,141,045 | 14,096 |
| GS Yuasa Corp. | 486,366 | 13,997 |
| Coca-Cola Bottlers Japan Holdings Inc. | 889,830 | 13,899 |
| Orix JREIT Inc. | 8,394 | 13,886 |
| Ship Healthcare Holdings Inc. | 249,136 | 13,876 |
| Aozora Bank Ltd. | 749,581 | 13,860 |
| Takara Holdings Inc. | 1,102,098 | 13,792 |
| Toyoda Gosei Co. Ltd. | 475,203 | 13,788 |
| Fuji Corp. | 512,707 | 13,514 |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | 2,813,632 | 13,511 |
| Yamazaki Baking Co. Ltd. | 807,300 | 13,483 |
| As One Corp. | 78,415 | 13,412 |
| Zeon Corp. | 927,580 | 13,325 |
| ^ DIC Corp. | 521,475 | 13,186 |
| Ulvac Inc. | 305,902 | 13,115 |
| Isetan Mitsukoshi Holdings Ltd. | 2,207,471 | 13,089 |
| Kinden Corp. | 803,544 | 13,085 |
| Nikon Corp. | 2,059,313 | 13,010 |
| JGC Holdings Corp. | 1,385,498 | 12,977 |
| Seibu Holdings Inc. | 1,312,431 | 12,874 |
| Mitsui Mining & Smelting Co. Ltd. | 349,758 | 12,855 |
| Kaneka Corp. | 362,693 | 12,707 |
| Morinaga Milk Industry Co. Ltd. | 256,644 | 12,646 |
| Mebuki Financial Group Inc. | 6,407,862 | 12,626 |
| Aeon Mall Co. Ltd. | 762,891 | 12,600 |
| J Front Retailing Co. Ltd. | 1,587,647 | 12,592 |
| Tsumura & Co. | 417,850 | 12,568 |
| Infomart Corp. | 1,315,796 | 12,566 |
| ^ Mitsubishi Logistics Corp. | 418,028 | 12,539 |
| FP Corp. | 297,544 | 12,506 |
| Nippon Gas Co. Ltd. | 232,449 | 12,472 |
| Seino Holdings Co. Ltd. | 877,553 | 12,384 |
| Advance Residence Investment Corp. | 4,115 | 12,341 |
| SMS Co. Ltd. | 321,803 | 12,340 |
| * Park24 Co. Ltd. | 696,589 | 12,121 |
| Daicel Corp. | 1,643,353 | 12,012 |
| Japan Steel Works Ltd. | 400,324 | 11,958 |
| Sotetsu Holdings Inc. | 498,584 | 11,956 |
| Sankyu Inc. | 315,594 | 11,934 |
| Kamigumi Co. Ltd. | 647,591 | 11,830 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Ube Industries Ltd. | 647,444 | 11,766 |
| United Urban Investment Corp. | 9,467 | 11,720 |
| Aica Kogyo Co. Ltd. | 336,870 | 11,661 |
| Tokyo Seimitsu Co. Ltd. | 244,152 | 11,488 |
| Nippon Shokubai Co. Ltd. | 202,896 | 11,378 |
| Credit Saison Co. Ltd. | 987,561 | 11,370 |
| Jeol Ltd. | 240,048 | 11,333 |
| Japan Elevator Service Holdings Co. Ltd. | 443,200 | 11,287 |
| ^ Nippon Electric Glass Co. Ltd. | 514,570 | 11,272 |
| Rengo Co. Ltd. | 1,342,901 | 11,256 |
| Benefit One Inc. | 379,804 | 11,243 |
| JTEKT Corp. | 1,445,387 | 11,224 |
| Sawai Pharmaceutical Co. Ltd. | 245,307 | 11,133 |
| Industrial & Infrastructure Fund Investment Corp. | 6,023 | 11,120 |
| Konica Minolta Inc. | 2,898,198 | 11,098 |
| Ain Holdings Inc. | 178,119 | 11,004 |
| PALTAC Corp. | 202,007 | 10,996 |
| ADEKA Corp. | 628,147 | 10,984 |
| Iyo Bank Ltd. | 1,747,344 | 10,977 |
| *^ RENOVA Inc. | 282,200 | 10,866 |
| GMO internet Inc. | 376,297 | 10,805 |
| Fujitec Co. Ltd. | 498,720 | 10,775 |
| * Kawasaki Kisen Kaisha Ltd. | 520,559 | 10,688 |
| Dowa Holdings Co. Ltd. | 294,271 | 10,667 |
| DeNA Co. Ltd. | 598,888 | 10,661 |
| OKUMA Corp. | 189,321 | 10,619 |
| Mani Inc. | 386,989 | 10,556 |
| Bic Camera Inc. | 946,615 | 10,520 |
| Furukawa Electric Co. Ltd. | 389,557 | 10,519 |
| * Hirogin Holdings Inc. | 1,861,835 | 10,484 |
| Acom Co. Ltd. | 2,441,669 | 10,425 |
| Amano Corp. | 433,295 | 10,379 |
| Toyo Seikan Group Holdings Ltd. | 946,246 | 10,363 |
| Daiwabo Holdings Co. Ltd. | 115,456 | 10,278 |
| * Kobe Steel Ltd. | 1,913,304 | 10,244 |
| TS Tech Co. Ltd. | 328,349 | 10,141 |
| cocokara fine Inc. | 136,683 | 10,095 |
| Daio Paper Corp. | 519,854 | 10,093 |
| Nagase & Co. Ltd. | 688,698 | 10,066 |
| Katitas Co. Ltd. | 311,078 | 10,038 |
| Mirait Holdings Corp. | 583,614 | 10,015 |
| Yokohama Rubber Co. Ltd. | 672,014 | 10,011 |
| Sumitomo Rubber Industries Ltd. | 1,156,319 | 9,949 |
| Kenedix Inc. | 1,365,640 | 9,944 |
| JAFCO Group Co. Ltd | 198,492 | 9,919 |
| Kyushu Financial Group Inc. | 2,410,099 | 9,898 |
| ^ DMG Mori Co. Ltd. | 648,403 | 9,890 |
| Toyo Tire Corp. | 648,485 | 9,869 |
| Nippon Kayaku Co. Ltd. | 1,057,079 | 9,813 |
| Toda Corp. | 1,479,636 | 9,801 |
| Tokuyama Corp. | 434,783 | 9,788 |
| NSD Co. Ltd. | 451,908 | 9,749 |
| Fujitsu General Ltd. | 357,833 | 9,704 |
| Menicon Co. Ltd. | 159,513 | 9,675 |
| ^ Pola Orbis Holdings Inc. | 474,591 | 9,637 |
| Shinko Electric Industries Co. Ltd. | 419,197 | 9,596 |
| * SHIFT Inc. | 69,000 | 9,562 |
| Hachijuni Bank Ltd. | 2,865,567 | 9,546 |
| Kadokawa Corp. | 260,618 | 9,473 |
| Morinaga & Co. Ltd. | 251,241 | 9,451 |
| OSG Corp. | 492,318 | 9,426 |
| Daido Steel Co. Ltd. | 225,371 | 9,422 |
| Yaoko Co. Ltd. | 135,265 | 9,421 |
| Sekisui House Reit Inc. | 12,813 | 9,325 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Activia Properties Inc. | 2,203 | 9,310 |
| ^ Japan Prime Realty Investment Corp. | 2,806 | 9,307 |
| Toagosei Co. Ltd. | 782,421 | 9,197 |
| Systema Corp. | 434,640 | 9,126 |
| ABC-Mart Inc. | 164,082 | 9,123 |
| Izumi Co. Ltd. | 250,753 | 9,086 |
| Ushio Inc. | 696,578 | 9,074 |
| H.U. Group Holdings Inc. | 336,065 | 9,056 |
| Nippo Corp. | 328,734 | 9,007 |
| IR Japan Holdings Ltd. | 55,800 | 8,940 |
| Daiichikosho Co. Ltd. | 256,136 | 8,862 |
| AEON Financial Service Co. Ltd. | 737,928 | 8,850 |
| Chugoku Bank Ltd. | 1,093,775 | 8,778 |
| Kusuri no Aoki Holdings Co. Ltd. | 100,904 | 8,776 |
| Benesse Holdings Inc. | 447,549 | 8,744 |
| Maruichi Steel Tube Ltd. | 394,470 | 8,738 |
| Shochiku Co. Ltd. | 63,691 | 8,734 |
| Nipro Corp. | 741,666 | 8,734 |
| Seven Bank Ltd. | 4,103,596 | 8,675 |
| Outsourcing Inc. | 645,273 | 8,675 |
| Nippon Accommodations Fund Inc. | 1,536 | 8,634 |
| Kobe Bussan Co. Ltd. | 278,692 | 8,563 |
| Fukuyama Transporting Co. Ltd. | 202,969 | 8,555 |
| Digital Garage Inc. | 204,095 | 8,433 |
| Hazama Ando Corp. | 1,206,196 | 8,423 |
| Nichias Corp. | 352,451 | 8,394 |
| LaSalle Logiport REIT | 5,189 | 8,373 |
| Takuma Co. Ltd. | 467,448 | 8,355 |
| * Mitsubishi Motors Corp. | 3,963,820 | 8,340 |
| JCR Pharmaceuticals Co. Ltd. | 352,564 | 8,339 |
| Yamaguchi Financial Group Inc. | 1,472,701 | 8,314 |
| Fuji Oil Holdings Inc. | 289,532 | 8,281 |
| Asahi Holdings Inc. | 232,124 | 8,254 |
| Ariake Japan Co. Ltd. | 114,295 | 8,225 |
| Gunma Bank Ltd. | 2,656,640 | 8,205 |
| Kenedix Office Investment Corp. | 1,206 | 8,188 |
| Kaken Pharmaceutical Co. Ltd. | 211,104 | 8,158 |
| Topcon Corp. | 655,380 | 8,156 |
| Inaba Denki Sangyo Co. Ltd. | 332,416 | 8,148 |
| Kureha Corp. | 115,100 | 8,128 |
| Mitsui Fudosan Logistics Park Inc. | 1,599 | 8,110 |
| Japan Logistics Fund Inc. | 2,745 | 8,102 |
| Meitec Corp. | 155,534 | 8,088 |
| CKD Corp. | 376,389 | 8,068 |
| Fuyo General Lease Co. Ltd. | 121,191 | 8,028 |
| Mizuho Leasing Co. Ltd. | 265,054 | 7,992 |
| Kyudenko Corp. | 246,159 | 7,950 |
| Takara Bio Inc. | 293,612 | 7,890 |
| Nitto Boseki Co. Ltd. | 176,653 | 7,796 |
| * Fujikura Ltd. | 1,687,536 | 7,784 |
| NOK Corp. | 721,719 | 7,762 |
| Hokuhoku Financial Group Inc. | 815,316 | 7,757 |
| Heiwa Real Estate Co. Ltd. | 214,196 | 7,751 |
| Wacom Co. Ltd. | 918,430 | 7,704 |
| ^ Sapporo Holdings Ltd. | 397,824 | 7,687 |
| Takashimaya Co. Ltd. | 892,174 | 7,678 |
| Sankyo Co. Ltd. | 283,404 | 7,668 |
| ^ Yoshinoya Holdings Co. Ltd. | 407,126 | 7,528 |
| Toyobo Co. Ltd. | 559,308 | 7,487 |
| Maeda Corp. | 840,900 | 7,484 |
| NEC Networks & System Integration Corp. | 431,279 | 7,457 |
| TOKAI Holdings Corp. | 749,040 | 7,453 |
| Cosmo Energy Holdings Co. Ltd. | 416,299 | 7,418 |
| Milbon Co. Ltd. | 115,925 | 7,386 |

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| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| DCM Holdings Co. Ltd. | 642,448 | 7,344 |
| Kokuyo Co. Ltd. | 541,477 | 7,336 |
| Japan Hotel REIT Investment Corp. | 14,263 | 7,334 |
| Elecom Co. Ltd. | 141,739 | 7,320 |
| Daiseki Co. Ltd. | 245,858 | 7,219 |
| ^ Tokyo Dome Corp. | 572,586 | 7,210 |
| Duskin Co. Ltd. | 258,604 | 7,206 |
| Lintec Corp. | 320,740 | 7,092 |
| * NTN Corp. | 2,752,187 | 7,090 |
| Wacoal Holdings Corp. | 349,210 | 7,033 |
| Nippon Paper Industries Co. Ltd. | 606,288 | 7,021 |
| Nippon Suisan Kaisha Ltd. | 1,696,733 | 7,013 |
| Trusco Nakayama Corp. | 248,347 | 6,981 |
| Hokuriku Electric Power Co. | 1,069,064 | 6,975 |
| Sumitomo Bakelite Co. Ltd. | 202,206 | 6,973 |
| NHK Spring Co. Ltd. | 1,012,840 | 6,946 |
| Sakata Seed Corp. | 200,094 | 6,939 |
| Toei Co. Ltd. | 42,357 | 6,934 |
| Internet Initiative Japan Inc. | 351,256 | 6,921 |
| Nippon Light Metal Holdings Co. Ltd. | 372,679 | 6,918 |
| TKC Corp. | 92,024 | 6,909 |
| Japan Lifeline Co. Ltd. | 432,477 | 6,825 |
| Mori Hills REIT Investment Corp. | 4,923 | 6,789 |
| Fuji Kyuko Co. Ltd. | 145,087 | 6,773 |
| Glory Ltd. | 331,342 | 6,692 |
| Canon Marketing Japan Inc. | 292,352 | 6,681 |
| Fuji Soft Inc. | 133,278 | 6,668 |
| Sumitomo Osaka Cement Co. Ltd. | 227,294 | 6,651 |
| Nikkon Holdings Co. Ltd. | 331,529 | 6,647 |
| Nishimatsu Construction Co. Ltd. | 324,061 | 6,646 |
| Senko Group Holdings Co. Ltd. | 677,969 | 6,612 |
| OBIC Business Consultants Co. Ltd. | 93,932 | 6,488 |
| Valor Holdings Co. Ltd. | 252,809 | 6,482 |
| Taiyo Holdings Co. Ltd. | 109,199 | 6,472 |
| Hitachi Capital Corp. | 267,226 | 6,466 |
| Kanematsu Corp. | 516,989 | 6,456 |
| *^ Change Inc. | 188,800 | 6,453 |
| Shikoku Electric Power Co. Inc. | 988,076 | 6,451 |
| Tri Chemical Laboratories Inc. | 39,751 | 6,429 |
| Hanwa Co. Ltd. | 238,964 | 6,417 |
| AEON REIT Investment Corp. | 4,960 | 6,350 |
| Toyota Boshoku Corp. | 390,498 | 6,342 |
| Pilot Corp. | 225,544 | 6,338 |
| Nisshinbo Holdings Inc. | 864,326 | 6,316 |
| Shiga Bank Ltd. | 307,054 | 6,288 |
| Tadano Ltd. | 729,663 | 6,255 |
| Kotobuki Spirits Co. Ltd. | 120,064 | 6,250 |
| JINS Holdings Inc. | 93,609 | 6,158 |
| 77 Bank Ltd. | 450,466 | 6,147 |
| Hitachi Transport System Ltd. | 206,164 | 6,143 |
| Nihon Parkerizing Co. Ltd. | 589,207 | 6,112 |
| Nishi-Nippon Financial Holdings Inc. | 951,947 | 6,098 |
| Shoei Co. Ltd. | 150,636 | 6,057 |
| NS Solutions Corp. | 204,902 | 6,036 |
| Sanken Electric Co. Ltd. | 138,761 | 6,030 |
| Daishi Hokuetsu Financial Group Inc. | 277,812 | 5,990 |
| Daihen Corp. | 122,971 | 5,990 |
| Mochida Pharmaceutical Co. Ltd. | 157,322 | 5,986 |
| Resorttrust Inc. | 417,031 | 5,967 |
| Prima Meat Packers Ltd. | 186,740 | 5,920 |
| KH Neochem Co. Ltd. | 223,077 | 5,917 |
| Takasago Thermal Engineering Co. Ltd. | 389,731 | 5,916 |
| Yamato Kogyo Co. Ltd. | 220,315 | 5,892 |
| Kiyo Bank Ltd. | 409,816 | 5,869 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Paramount Bed Holdings Co. Ltd. | 128,514 | 5,868 |
| Toho Holdings Co. Ltd. | 332,303 | 5,842 |
| Macnica Fuji Electronics Holdings Inc. | 296,898 | 5,840 |
| en-japan Inc. | 193,500 | 5,813 |
| Maruwa Co. Ltd. | 51,144 | 5,752 |
| Okumura Corp. | 231,180 | 5,721 |
| Kyoritsu Maintenance Co. Ltd. | 153,251 | 5,715 |
| Hitachi Zosen Corp. | 1,030,738 | 5,701 |
| Digital Arts Inc. | 61,624 | 5,682 |
| ^ Colowide Co. Ltd. | 356,835 | 5,653 |
| Kansai Mirai Financial Group Inc. | 1,165,153 | 5,647 |
| Frontier Real Estate Investment Corp. | 1,455 | 5,634 |
| Megmilk Snow Brand Co. Ltd. | 262,216 | 5,609 |
| Comforia Residential REIT Inc. | 1,946 | 5,607 |
| Kandenko Co. Ltd. | 661,668 | 5,605 |
| Meidensha Corp. | 248,529 | 5,604 |
| Kumagai Gumi Co. Ltd. | 221,698 | 5,590 |
| Nojima Corp. | 203,614 | 5,585 |
| Iriso Electronics Co. Ltd. | 128,877 | 5,578 |
| Joyful Honda Co. Ltd. | 389,085 | 5,577 |
| Nichiha Corp. | 176,714 | 5,572 |
| Daiwa Securities Living Investments Corp. | 5,982 | 5,553 |
| EDION Corp. | 545,623 | 5,548 |
| Daiwa Office Investment Corp. | 871 | 5,537 |
| Kumiai Chemical Industry Co. Ltd. | 612,799 | 5,524 |
| Toshiba TEC Corp. | 152,301 | 5,502 |
| Hulic Reit Inc. | 3,684 | 5,500 |
| Central Glass Co. Ltd. | 251,961 | 5,494 |
| Kenedix Residential Next Investment Corp. | 2,985 | 5,485 |
| Itoham Yonekyu Holdings Inc. | 837,088 | 5,464 |
| * UT Group Co. Ltd. | 175,300 | 5,457 |
| Tsubakimoto Chain Co. | 207,098 | 5,446 |
| Sangetsu Corp. | 361,220 | 5,436 |
| Mitsui High-Tec Inc. | 143,943 | 5,415 |
| ^ Maruwa Unyu Kikan Co. Ltd. | 249,864 | 5,333 |
| Starts Corp. Inc. | 191,440 | 5,326 |
| Anicom Holdings Inc. | 509,196 | 5,321 |
| Kintetsu World Express Inc. | 221,972 | 5,272 |
| Tokai Rika Co. Ltd. | 309,887 | 5,245 |
| Awa Bank Ltd. | 229,755 | 5,213 |
| Create SD Holdings Co. Ltd. | 138,337 | 5,193 |
| DTS Corp. | 251,734 | 5,192 |
| Matsui Securities Co. Ltd. | 659,250 | 5,178 |
| JCU Corp. | 133,781 | 5,161 |
| Takeuchi Manufacturing Co. Ltd. | 218,497 | 5,160 |
| Earth Corp. | 91,391 | 5,155 |
| Ichibanya Co. Ltd. | 103,172 | 5,155 |
| Autobacs Seven Co. Ltd. | 371,157 | 5,143 |
| Raito Kogyo Co. Ltd. | 291,744 | 5,133 |
| Fuji Seal International Inc. | 262,030 | 5,127 |
| GungHo Online Entertainment Inc. | 225,760 | 5,055 |
| Tomy Co. Ltd. | 572,497 | 5,053 |
| Invincible Investment Corp. | 15,585 | 5,017 |
| Maruha Nichiro Corp. | 231,984 | 4,995 |
| Premier Investment Corp. | 4,036 | 4,993 |
| Arcs Co. Ltd. | 221,419 | 4,989 |
| Japan Material Co. Ltd. | 362,290 | 4,979 |
| Ogaki Kyoritsu Bank Ltd. | 244,269 | 4,967 |
| ^ NIPPON REIT Investment Corp. | 1,380 | 4,965 |
| Kohnan Shoji Co. Ltd. | 158,494 | 4,938 |
| Nichicon Corp. | 387,675 | 4,912 |
| Komeri Co. Ltd. | 173,713 | 4,911 |
| Japan Excellent Inc. | 3,959 | 4,911 |
| Sanrio Co. Ltd. | 357,456 | 4,893 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Zojirushi Corp. | 273,177 | 4,888 |
| Nippon Soda Co. Ltd. | 163,622 | 4,867 |
| Nippon Flour Mills Co. Ltd. | 311,504 | 4,865 |
| ASKUL Corp. | 130,059 | 4,853 |
| MCUBS MidCity Investment Corp | 5,285 | 4,819 |
| Taikisha Ltd. | 183,418 | 4,818 |
| Mitsubishi Logisnext Co. Ltd. | 416,391 | 4,787 |
| Citizen Watch Co. Ltd. | 1,667,761 | 4,762 |
| Funai Soken Holdings Inc. | 194,432 | 4,758 |
| San-A Co. Ltd. | 112,483 | 4,757 |
| Fujimi Inc. | 124,942 | 4,745 |
| Prestige International Inc. | 535,328 | 4,737 |
| Totetsu Kogyo Co. Ltd. | 177,737 | 4,704 |
| Nachi-Fujikoshi Corp. | 112,985 | 4,696 |
| Makino Milling Machine Co. Ltd. | 129,140 | 4,674 |
| Heiwa Corp. | 338,479 | 4,670 |
| Oki Electric Industry Co. Ltd. | 524,953 | 4,642 |
| Toyo Ink SC Holdings Co. Ltd. | 242,033 | 4,635 |
| Kato Sangyo Co. Ltd. | 136,234 | 4,618 |
| San-In Godo Bank Ltd. | 966,303 | 4,616 |
| Nippon Densetsu Kogyo Co. Ltd. | 223,107 | 4,615 |
| Atom Corp. | 542,225 | 4,576 |
| Okamura Corp. | 510,909 | 4,575 |
| MOS Food Services Inc. | 161,540 | 4,569 |
| Ai Holdings Corp. | 224,885 | 4,533 |
| Nagaileben Co. Ltd. | 158,356 | 4,531 |
| Information Services International-Dentsu Ltd. | 149,130 | 4,518 |
| Tocalo Co. Ltd. | 328,616 | 4,515 |
| KYORIN Holdings Inc. | 239,839 | 4,514 |
| Takara Standard Co. Ltd. | 306,721 | 4,513 |
| Showa Sangyo Co. Ltd. | 152,284 | 4,492 |
| Solasto Corp. | 289,371 | 4,485 |
| Japan Aviation Electronics Industry Ltd. | 291,813 | 4,479 |
| Saibu Gas Co. Ltd. | 148,432 | 4,473 |
| * Aiful Corp. | 1,859,344 | 4,471 |
| Fujimori Kogyo Co. Ltd. | 96,330 | 4,457 |
| * M&A Capital Partners Co. Ltd. | 77,678 | 4,454 |
| Tokyu REIT Inc. | 2,805 | 4,451 |
| Mitsubishi Estate Logistics REIT Investment Corp. | 1,065 | 4,443 |
| Strike Co. Ltd. | 89,032 | 4,428 |
| Fuso Chemical Co. Ltd. | 122,637 | 4,422 |
| Hogy Medical Co. Ltd. | 135,875 | 4,422 |
| ZERIA Pharmaceutical Co. Ltd. | 239,771 | 4,421 |
| Musashi Seimitsu Industry Co. Ltd. | 277,812 | 4,419 |
| Shibuya Corp. | 128,351 | 4,407 |
| * Grace Technology Inc. | 65,673 | 4,406 |
| Axial Retailing Inc. | 90,137 | 4,390 |
| Tsugami Corp. | 289,384 | 4,383 |
| Sumitomo Warehouse Co. Ltd. | 339,012 | 4,343 |
| Eizo Corp. | 122,967 | 4,340 |
| eGuarantee Inc. | 198,800 | 4,333 |
| Tokyotokeiba Co. Ltd. | 95,243 | 4,323 |
| MCJ Co. Ltd. | 401,448 | 4,315 |
| Morita Holdings Corp. | 253,322 | 4,310 |
| Nisshin Oillio Group Ltd. | 145,639 | 4,286 |
| Noevir Holdings Co. Ltd. | 96,417 | 4,273 |
| Life Corp. | 123,501 | 4,265 |
| eRex Co. Ltd. | 210,992 | 4,254 |
| Yamazen Corp. | 424,223 | 4,251 |
| Seiren Co. Ltd. | 279,976 | 4,240 |
| Topre Corp. | 275,146 | 4,222 |
| Nishimatsuya Chain Co. Ltd. | 293,556 | 4,216 |
| Kissei Pharmaceutical Co. Ltd. | 193,470 | 4,201 |
| Transcosmos Inc. | 165,891 | 4,195 |

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| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| Infocom Corp. | 127,575 | 4,191 |
| Kenedix Retail REIT Corp. | 1,712 | 4,178 |
| Yokogawa Bridge Holdings Corp. | 196,521 | 4,159 |
| Hokkaido Electric Power Co. Inc. | 1,138,820 | 4,152 |
| * Descente Ltd. | 239,437 | 4,139 |
| ^ Keihanshin Building Co. Ltd. | 227,749 | 4,112 |
| Kameda Seika Co. Ltd. | 86,796 | 4,075 |
| Tokai Tokyo Financial Holdings Inc. | 1,375,916 | 4,072 |
| Heiwado Co. Ltd. | 189,399 | 4,070 |
| Mori Trust Sogo Reit Inc. | 3,154 | 4,068 |
| Invesco Office J-Reit Inc. | 27,713 | 4,068 |
| Orient Corp. | 3,611,944 | 4,064 |
| Monex Group Inc. | 1,084,086 | 4,063 |
| Juroku Bank Ltd. | 222,868 | 4,059 |
| Sumitomo Mitsui Construction Co. Ltd. | 966,068 | 4,014 |
| Nomura Co. Ltd. | 483,380 | 3,999 |
| Dexerials Corp. | 305,258 | 3,997 |
| Hirata Corp. | 53,202 | 3,988 |
| Eiken Chemical Co. Ltd. | 199,891 | 3,985 |
| Sanki Engineering Co. Ltd. | 338,406 | 3,982 |
| Suruga Bank Ltd. | 1,194,419 | 3,922 |
| Kanamoto Co. Ltd. | 181,931 | 3,912 |
| Ohsho Food Service Corp. | 69,528 | 3,904 |
| Comture Corp. | 137,300 | 3,888 |
| SKY Perfect JSAT Holdings Inc. | 789,003 | 3,887 |
| BML Inc. | 124,881 | 3,881 |
| United Super Markets Holdings Inc. | 353,989 | 3,874 |
| TBS Holdings Inc. | 219,779 | 3,865 |
| S Foods Inc. | 117,776 | 3,845 |
| Hyakugo Bank Ltd. | 1,327,352 | 3,839 |
| Rorze Corp. | 59,010 | 3,825 |
| Ichigo Inc. | 1,266,709 | 3,816 |
| FCC Co. Ltd. | 219,560 | 3,801 |
| Japan Wool Textile Co. Ltd. | 392,337 | 3,798 |
| ^ Cybozu Inc. | 151,766 | 3,794 |
| Hokkoku Bank Ltd. | 149,252 | 3,791 |
| Okinawa Electric Power Co. Inc. | 279,787 | 3,763 |
| Kura Sushi Inc. | 61,725 | 3,750 |
| San-Ai Oil Co. Ltd. | 345,419 | 3,748 |
| Mandom Corp. | 227,101 | 3,741 |
| Inabata & Co. Ltd. | 267,033 | 3,737 |
| Token Corp. | 47,000 | 3,728 |
| Optex Group Co. Ltd. | 203,501 | 3,726 |
| Arata Corp. | 78,378 | 3,725 |
| Yokowo Co. Ltd. | 123,730 | 3,724 |
| Daibiru Corp. | 293,813 | 3,723 |
| Aruhi Corp. | 211,613 | 3,718 |
| Toridoll Holdings Corp. | 276,902 | 3,716 |
| Mitsubishi Pencil Co. Ltd. | 277,696 | 3,706 |
| Okasan Securities Group Inc. | 1,017,062 | 3,700 |
| North Pacific Bank Ltd. | 1,746,766 | 3,696 |
| Giken Ltd. | 88,532 | 3,663 |
| Nikkiso Co. Ltd. | 375,146 | 3,655 |
| Sekisui Jushi Corp. | 172,520 | 3,648 |
| KOMEDA Holdings Co. Ltd. | 201,616 | 3,647 |
| Mitsuuroko Group Holdings Co. Ltd. | 279,659 | 3,618 |
| Daiho Corp. | 102,388 | 3,615 |
| Monogatari Corp. | 29,587 | 3,605 |
| H2O Retailing Corp. | 531,851 | 3,605 |
| Maeda Road Construction Co. Ltd. | 214,126 | 3,592 |
| Shizuoka Gas Co. Ltd. | 357,806 | 3,588 |
| Maeda Kosen Co. Ltd. | 136,228 | 3,582 |
| Bank of Okinawa Ltd. | 134,751 | 3,580 |
| Nissha Co. Ltd. | 245,193 | 3,564 |

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| | Shares | Market Value (\$000) |
|---|---------|----------------------|
| ^ Pressance Corp. | 205,106 | 3,534 |
| Adaustria Co. Ltd. | 175,249 | 3,519 |
| Sanyo Chemical Industries Ltd. | 65,725 | 3,514 |
| Japan Petroleum Exploration Co. Ltd. | 192,805 | 3,509 |
| Dip Corp. | 131,147 | 3,504 |
| Yodogawa Steel Works Ltd. | 171,063 | 3,497 |
| Raiznext Corp. | 293,438 | 3,489 |
| Heiwa Real Estate REIT Inc. | 2,793 | 3,485 |
| *^ HIS Co. Ltd. | 222,364 | 3,453 |
| Max Co. Ltd. | 246,201 | 3,437 |
| Chudenko Corp. | 160,616 | 3,435 |
| Okamoto Industries Inc. | 89,489 | 3,433 |
| Nissin Electric Co. Ltd. | 289,743 | 3,432 |
| Tokyo Steel Manufacturing Co. Ltd. | 529,154 | 3,428 |
| *^ Create Restaurants Holdings Inc. | 568,848 | 3,424 |
| Gree Inc. | 583,243 | 3,421 |
| Fukuoka REIT Corp. | 2,302 | 3,418 |
| ^ Hoshino Resorts REIT Inc. | 700 | 3,417 |
| Round One Corp. | 378,858 | 3,409 |
| Nanto Bank Ltd. | 201,559 | 3,408 |
| Restar Holdings Corp. | 157,432 | 3,393 |
| Belc Co. Ltd. | 55,992 | 3,385 |
| Shibaura Machine Co. Ltd. | 147,964 | 3,383 |
| UACJ Corp. | 184,183 | 3,381 |
| * Raksul Inc. | 78,200 | 3,377 |
| Hokuetsu Corp. | 849,243 | 3,376 |
| Hosiden Corp. | 348,891 | 3,362 |
| Belluna Co. Ltd. | 303,977 | 3,348 |
| ^ Broadleaf Co. Ltd. | 505,947 | 3,346 |
| Gunze Ltd. | 102,603 | 3,344 |
| Nippon Steel Trading Corp. | 92,108 | 3,338 |
| *^ Optim Corp. | 121,848 | 3,317 |
| Nitto Kogyo Corp. | 167,177 | 3,316 |
| * euglena Co. Ltd. | 440,835 | 3,311 |
| Maruzen Showa Unyu Co. Ltd. | 97,727 | 3,299 |
| Trancom Co. Ltd. | 38,035 | 3,292 |
| Nippon Ceramic Co. Ltd. | 116,831 | 3,288 |
| Bell System24 Holdings Inc. | 209,035 | 3,281 |
| Osaka Soda Co. Ltd. | 123,986 | 3,275 |
| Yuasa Trading Co. Ltd. | 101,634 | 3,269 |
| Nippon Signal Company Ltd. | 357,241 | 3,261 |
| Star Micronics Co. Ltd. | 202,966 | 3,260 |
| V Technology Co. Ltd. | 56,772 | 3,241 |
| Bunka Shutter Co. Ltd. | 342,148 | 3,230 |
| Nippon Seiki Co. Ltd. | 284,601 | 3,225 |
| Nissan Shatai Co. Ltd. | 386,599 | 3,212 |
| Towa Corp. | 156,647 | 3,197 |
| Aida Engineering Ltd. | 340,900 | 3,196 |
| ^ Teikoku Sen-I Co. Ltd. | 137,833 | 3,195 |
| ^ SAMTY Co. Ltd. | 183,000 | 3,190 |
| Noritz Corp. | 204,055 | 3,189 |
| Ringer Hut Co. Ltd. | 145,189 | 3,172 |
| Mitsui-Soko Holdings Co. Ltd. | 141,531 | 3,161 |
| Kanematsu Electronics Ltd. | 78,559 | 3,161 |
| Riken Keiki Co. Ltd. | 106,161 | 3,158 |
| * Maxell Holdings Ltd. | 252,774 | 3,154 |
| Kitz Corp. | 517,844 | 3,151 |
| Chugoku Marine Paints Ltd. | 312,166 | 3,147 |
| Siix Corp. | 209,361 | 3,136 |
| Kisoji Co. Ltd. | 134,434 | 3,130 |
| Relia Inc. | 252,030 | 3,129 |
| Osaka Organic Chemical Industry Ltd. | 100,600 | 3,124 |
| Global One Real Estate Investment Corp. | 3,070 | 3,120 |
| Megachips Corp. | 114,220 | 3,119 |

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| | Shares | Market Value (\$000) |
|-------------------------------------|-----------|----------------------|
| Sato Holdings Corp. | 143,552 | 3,103 |
| YA-MAN Ltd. | 170,677 | 3,096 |
| Fuji Media Holdings Inc. | 289,587 | 3,091 |
| Yellow Hat Ltd. | 189,364 | 3,084 |
| Shima Seiki Manufacturing Ltd. | 181,717 | 3,083 |
| METAWATER Co. Ltd. | 136,696 | 3,078 |
| Noritsu Koki Co. Ltd. | 129,963 | 3,068 |
| Keiyo Bank Ltd. | 758,037 | 3,068 |
| TechMatrix Corp. | 147,000 | 3,058 |
| Joshin Denki Co. Ltd. | 115,487 | 3,052 |
| Towa Pharmaceutical Co. Ltd. | 163,585 | 3,036 |
| Sakata INX Corp. | 267,995 | 3,012 |
| Shinmaywa Industries Ltd. | 350,939 | 3,009 |
| Fukushima Galilei Co. Ltd. | 69,160 | 3,006 |
| ValueCommerce Co. Ltd. | 96,800 | 3,002 |
| Nohmi Bosai Ltd. | 137,477 | 3,001 |
| Musashino Bank Ltd. | 205,140 | 2,978 |
| Pacific Industrial Co. Ltd. | 285,238 | 2,972 |
| Tsukishima Kikai Co. Ltd. | 219,262 | 2,962 |
| Elan Corp. | 201,600 | 2,932 |
| Aeon Delight Co. Ltd. | 112,120 | 2,921 |
| Argo Graphics Inc. | 93,000 | 2,918 |
| COLOPL Inc. | 294,066 | 2,912 |
| *^ Royal Holdings Co. Ltd. | 163,034 | 2,910 |
| ^ Nextage Co. Ltd. | 226,298 | 2,905 |
| Curves Holdings Co. Ltd. | 386,189 | 2,890 |
| Nissei ASB Machine Co. Ltd. | 50,486 | 2,886 |
| Itochu Enex Co. Ltd. | 292,653 | 2,884 |
| Sanyo Denki Co. Ltd. | 53,402 | 2,877 |
| Saizeriya Co. Ltd. | 155,050 | 2,869 |
| Nichi-iko Pharmaceutical Co. Ltd. | 303,179 | 2,868 |
| * KYB Corp. | 124,899 | 2,862 |
| ^ GMO GlobalSign Holdings KK | 33,330 | 2,858 |
| Daikyonishikawa Corp. | 352,441 | 2,850 |
| Idec Corp. | 161,127 | 2,848 |
| Japan Securities Finance Co. Ltd. | 543,695 | 2,842 |
| ^ Tsubaki Nakashima Co. Ltd. | 257,970 | 2,812 |
| Media Do Co. Ltd. | 39,011 | 2,806 |
| Jaccs Co. Ltd. | 158,021 | 2,802 |
| Oiles Corp. | 177,902 | 2,798 |
| Hamakyorex Co. Ltd. | 98,344 | 2,797 |
| DyDo Group Holdings Inc. | 53,798 | 2,795 |
| *^ Chiyoda Corp. | 1,013,634 | 2,787 |
| Sakai Moving Service Co. Ltd. | 55,008 | 2,783 |
| Hiday Hidaka Corp. | 165,209 | 2,779 |
| T Hasegawa Co. Ltd. | 131,915 | 2,777 |
| Aomori Bank Ltd. | 118,514 | 2,763 |
| Inageya Co. Ltd. | 156,132 | 2,758 |
| ^ Shoei Foods Corp. | 78,978 | 2,749 |
| Wakita & Co. Ltd. | 268,194 | 2,744 |
| Daito Pharmaceutical Co. Ltd. | 75,622 | 2,730 |
| Ichigo Office REIT Investment Corp. | 3,773 | 2,725 |
| TOMONY Holdings Inc. | 897,327 | 2,718 |
| Ryosan Co. Ltd. | 150,027 | 2,716 |
| Miroku Jyoho Service Co. Ltd. | 133,534 | 2,711 |
| Nitta Corp. | 125,180 | 2,708 |
| Arcland Sakamoto Co. Ltd. | 162,985 | 2,706 |
| Kaga Electronics Co. Ltd. | 116,480 | 2,699 |
| Nippon Road Co. Ltd. | 36,104 | 2,696 |
| ^ Medical Data Vision Co. Ltd. | 97,708 | 2,689 |
| Zenrin Co. Ltd. | 219,030 | 2,683 |
| *^ Nippon Sheet Glass Co. Ltd. | 580,805 | 2,682 |
| Obara Group Inc. | 70,117 | 2,676 |
| Konishi Co. Ltd. | 164,775 | 2,675 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Doshisha Co. Ltd. | 141,585 | 2,674 |
| SBS Holdings Inc. | 105,500 | 2,674 |
| YAMABIKO Corp. | 211,544 | 2,660 |
| Fujibo Holdings Inc. | 71,143 | 2,656 |
| Fujicco Co. Ltd. | 136,482 | 2,650 |
| Bank of Nagoya Ltd. | 106,980 | 2,649 |
| Yokohama Reito Co. Ltd. | 314,829 | 2,632 |
| Tamura Corp. | 472,966 | 2,627 |
| Hankyu Hanshin REIT Inc. | 2,113 | 2,615 |
| Koa Corp. | 182,558 | 2,615 |
| GLOBERIDE Inc. | 63,800 | 2,599 |
| ^ Taiko Pharmaceutical Co. Ltd. | 165,991 | 2,595 |
| ^ S-Pool Inc. | 354,485 | 2,589 |
| Fukui Bank Ltd. | 139,419 | 2,565 |
| ^ Nippon Carbon Co. Ltd. | 66,836 | 2,559 |
| Dai-Dan Co. Ltd. | 88,476 | 2,553 |
| Torii Pharmaceutical Co. Ltd. | 81,552 | 2,547 |
| Toppan Forms Co. Ltd. | 246,477 | 2,529 |
| Tokushu Tokai Paper Co. Ltd. | 52,171 | 2,524 |
| Hosokawa Micron Corp. | 40,942 | 2,523 |
| ESPEC Corp. | 125,889 | 2,523 |
| KFC Holdings Japan Ltd. | 88,033 | 2,514 |
| Ryoyo Electro Corp. | 81,236 | 2,503 |
| ^ Micronics Japan Co. Ltd. | 198,689 | 2,501 |
| Ricoh Leasing Co. Ltd. | 83,811 | 2,498 |
| Kyokuto Kaihatsu Kogyo Co. Ltd. | 183,486 | 2,497 |
| Yondoshi Holdings Inc. | 128,906 | 2,495 |
| Hokuto Corp. | 123,254 | 2,494 |
| Organo Corp. | 41,829 | 2,489 |
| RS Technologies Co. Ltd. | 45,054 | 2,486 |
| Chofu Seisakusho Co. Ltd. | 123,063 | 2,484 |
| Seikagaku Corp. | 251,746 | 2,483 |
| Plenus Co. Ltd. | 146,658 | 2,481 |
| Noritake Co. Ltd. | 85,293 | 2,477 |
| Yamashin-Filter Corp. | 225,526 | 2,468 |
| T-Gaia Corp. | 130,361 | 2,448 |
| Zuken Inc. | 86,504 | 2,424 |
| Tonami Holdings Co. Ltd. | 41,839 | 2,421 |
| Toho Bank Ltd. | 1,198,925 | 2,420 |
| Shikoku Chemicals Corp. | 207,858 | 2,420 |
| United Arrows Ltd. | 162,833 | 2,415 |
| Senshu Ikeda Holdings Inc. | 1,678,019 | 2,409 |
| Hyakujushi Bank Ltd. | 165,660 | 2,387 |
| Mitsubishi Shokuhin Co. Ltd. | 85,895 | 2,381 |
| Japan Pulp & Paper Co. Ltd. | 67,515 | 2,376 |
| Doutor Nichires Holdings Co. Ltd. | 165,091 | 2,374 |
| SWCC Showa Holdings Co. Ltd. | 139,196 | 2,370 |
| Nippon Koei Co. Ltd. | 85,789 | 2,361 |
| Furukawa Co. Ltd. | 197,975 | 2,354 |
| Fuji Co. Ltd. | 124,103 | 2,354 |
| Enplas Corp. | 62,043 | 2,348 |
| TPR Co. Ltd. | 170,723 | 2,345 |
| Star Asia Investment Corp. | 4,786 | 2,341 |
| Avex Inc. | 210,301 | 2,333 |
| Marudai Food Co. Ltd. | 141,706 | 2,325 |
| ARTERIA Networks Corp. | 159,800 | 2,317 |
| Sumitomo Densetsu Co. Ltd. | 90,777 | 2,312 |
| Exedy Corp. | 187,151 | 2,299 |
| Daiichi Jitsugyo Co. Ltd. | 57,691 | 2,298 |
| Meisei Industrial Co. Ltd. | 301,461 | 2,290 |
| Tokai Corp. | 116,010 | 2,289 |
| Tsurumi Manufacturing Co. Ltd. | 132,960 | 2,275 |
| Sanshin Electronics Co. Ltd. | 113,441 | 2,275 |
| Mimasu Semiconductor Industry Co. Ltd. | 90,818 | 2,275 |

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| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| Pasona Group Inc. | 112,800 | 2,272 |
| Piolax Inc. | 147,716 | 2,268 |
| Ichikoh Industries Ltd. | 337,849 | 2,260 |
| Sodick Co. Ltd. | 261,882 | 2,238 |
| ^ Modec Inc. | 123,070 | 2,238 |
| Sinko Industries Ltd. | 129,939 | 2,237 |
| Intage Holdings Inc. | 203,353 | 2,232 |
| Uchida Yoko Co. Ltd. | 53,982 | 2,220 |
| ^ Alpen Co. Ltd. | 96,650 | 2,218 |
| Computer Engineering & Consulting Ltd. | 150,829 | 2,218 |
| Hioki EE Corp. | 54,691 | 2,217 |
| Nippon Kanzai Co. Ltd. | 110,061 | 2,212 |
| Iino Kaiun Kaisha Ltd. | 530,924 | 2,209 |
| Mizuno Corp. | 113,121 | 2,206 |
| Sintokogio Ltd. | 294,615 | 2,200 |
| TV Asahi Holdings Corp. | 133,514 | 2,192 |
| Sinfonia Technology Co. Ltd. | 161,258 | 2,192 |
| VT Holdings Co. Ltd. | 529,643 | 2,191 |
| Nittetsu Mining Co. Ltd. | 36,832 | 2,191 |
| Seiko Holdings Corp. | 171,046 | 2,190 |
| EM Systems Co. Ltd. | 237,300 | 2,178 |
| Komatsu Matere Co. Ltd. | 218,062 | 2,176 |
| Kanto Denka Kogyo Co. Ltd. | 282,331 | 2,169 |
| Ehime Bank Ltd. | 224,168 | 2,161 |
| Chubu Shiryō Co. Ltd. | 158,766 | 2,153 |
| Sumitomo Seika Chemicals Co. Ltd. | 53,795 | 2,142 |
| TOC Co. Ltd. | 316,198 | 2,136 |
| Taihei Dengyo Kaisha Ltd. | 93,527 | 2,131 |
| ^ Nippon Denko Co. Ltd. | 734,117 | 2,130 |
| Unipres Corp. | 225,839 | 2,127 |
| *^ W-Scope Corp. | 232,481 | 2,127 |
| Key Coffee Inc. | 101,960 | 2,119 |
| Gakken Holdings Co. Ltd. | 124,804 | 2,117 |
| ^ Genky DrugStores Co. Ltd. | 53,751 | 2,112 |
| Tokyu Construction Co. Ltd. | 439,142 | 2,110 |
| DKS Co. Ltd. | 50,100 | 2,103 |
| * Nichireki Co. Ltd. | 132,100 | 2,103 |
| * Ryobi Ltd. | 173,132 | 2,101 |
| Mitsuboshi Belting Ltd. | 126,981 | 2,093 |
| Insource Co. Ltd. | 126,400 | 2,090 |
| Sanyo Electric Railway Co. Ltd. | 108,814 | 2,088 |
| Cawachi Ltd. | 72,875 | 2,076 |
| * Kappa Create Co. Ltd. | 147,923 | 2,073 |
| Riso Kagaku Corp. | 151,962 | 2,055 |
| ASKA Pharmaceutical Co. Ltd. | 132,752 | 2,053 |
| Anest Iwata Corp. | 200,043 | 2,053 |
| Kurabo Industries Ltd. | 115,947 | 2,042 |
| * Litalico Inc. | 54,500 | 2,038 |
| Okuwa Co. Ltd. | 161,515 | 2,035 |
| Shin-Etsu Polymer Co. Ltd. | 222,015 | 2,033 |
| Takasago International Corp. | 88,228 | 2,031 |
| Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | 86,387 | 2,018 |
| Nishio Rent All Co. Ltd. | 96,343 | 2,018 |
| Hibiya Engineering Ltd. | 109,300 | 2,010 |
| Yamagata Bank Ltd. | 201,042 | 2,004 |
| * Toho Zinc Co. Ltd. | 88,298 | 1,999 |
| Poletowin Pitcrew Holdings Inc. | 176,500 | 1,999 |
| ^ SOSiLA Logistics REIT Inc. | 1,631 | 1,994 |
| Future Corp. | 116,570 | 1,993 |
| Daikokutenbussan Co. Ltd. | 29,804 | 1,986 |
| Bank of Iwate Ltd. | 101,632 | 1,976 |
| Geo Holdings Corp. | 168,053 | 1,972 |
| Toa Corp. (XTKS) | 101,610 | 1,965 |
| Miyazaki Bank Ltd. | 91,914 | 1,965 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Nippon Chemi-Con Corp. | 110,363 | 1,962 |
| Starzen Co. Ltd. | 47,766 | 1,960 |
| Denyo Co. Ltd. | 93,601 | 1,953 |
| ^ Itochu Advance Logistics Investment Corp. | 1,511 | 1,948 |
| ^ Taki Chemical Co. Ltd. | 30,700 | 1,942 |
| Futaba Corp. | 224,146 | 1,939 |
| ^ Pack Corp. | 70,453 | 1,931 |
| SB Technology Corp. | 57,000 | 1,930 |
| Toyo Construction Co. Ltd. | 453,042 | 1,929 |
| J-Oil Mills Inc. | 56,166 | 1,926 |
| Komori Corp. | 273,895 | 1,921 |
| Tosei Corp. | 167,300 | 1,920 |
| JM Holdings Co. Ltd. | 86,000 | 1,918 |
| Weathernews Inc. | 35,298 | 1,904 |
| Okabe Co. Ltd. | 253,614 | 1,904 |
| Bank of the Ryukyus Ltd. | 256,710 | 1,900 |
| Tachi-S Co. Ltd. | 166,746 | 1,899 |
| EPS Holdings Inc. | 200,443 | 1,898 |
| Pacific Metals Co. Ltd. | 87,521 | 1,896 |
| Futaba Industrial Co. Ltd. | 370,251 | 1,893 |
| Stella Chemifa Corp. | 58,511 | 1,884 |
| FULLCAST Holdings Co. Ltd. | 120,648 | 1,880 |
| Keiyo Co. Ltd. | 264,524 | 1,879 |
| ^ Fujio Food Group Inc. | 154,000 | 1,877 |
| ^ Arcland Service Holdings Co. Ltd. | 89,399 | 1,875 |
| Aichi Steel Corp. | 69,947 | 1,871 |
| Yurtec Corp. | 231,338 | 1,870 |
| LEC Inc. | 147,956 | 1,862 |
| Sakai Chemical Industry Co. Ltd. | 97,340 | 1,859 |
| G-Tekt Corp. | 126,680 | 1,848 |
| DKK Co. Ltd. | 70,966 | 1,844 |
| * Sanyo Special Steel Co. Ltd. | 147,898 | 1,840 |
| CRE Logistics REIT Inc. | 1,206 | 1,837 |
| Ines Corp. | 135,521 | 1,836 |
| Union Tool Co. | 61,015 | 1,832 |
| Tachibana Eletech Co. Ltd. | 112,500 | 1,829 |
| Kyoei Steel Ltd. | 131,658 | 1,828 |
| Oita Bank Ltd. | 92,424 | 1,825 |
| Mirai Corp. | 4,884 | 1,823 |
| Takamatsu Construction Group Co. Ltd. | 91,821 | 1,821 |
| Alconix Corp. | 128,406 | 1,820 |
| Valqua Ltd. | 91,328 | 1,820 |
| Marvelous Inc. | 211,097 | 1,812 |
| I'll Inc. | 118,800 | 1,805 |
| Hoosiers Holdings | 279,500 | 1,803 |
| JAC Recruitment Co. Ltd. | 97,548 | 1,793 |
| Tenma Corp. | 90,018 | 1,783 |
| Rock Field Co. Ltd. | 117,181 | 1,782 |
| Hodogaya Chemical Co. Ltd. | 36,115 | 1,781 |
| Itochu-Shokuhin Co. Ltd. | 33,190 | 1,771 |
| Enigmo Inc. | 147,700 | 1,770 |
| *^ Leopalace21 Corp. | 1,495,441 | 1,769 |
| San ju San Financial Group Inc. | 144,753 | 1,769 |
| Kintetsu Department Store Co. Ltd. | 57,966 | 1,767 |
| One REIT Inc. | 695 | 1,767 |
| Shin Nippon Air Technologies Co. Ltd. | 81,200 | 1,767 |
| Toyo Tanso Co. Ltd. | 90,116 | 1,765 |
| Konoike Transport Co. Ltd. | 177,815 | 1,764 |
| Tokyo Kiraboshi Financial Group Inc. | 164,180 | 1,762 |
| Nichiden Corp. | 80,475 | 1,746 |
| IDOM Inc. | 327,281 | 1,740 |
| Furuno Electric Co. Ltd. | 147,635 | 1,739 |
| Toenec Corp. | 44,324 | 1,736 |
| Halows Co. Ltd. | 51,651 | 1,729 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Matsuya Co. Ltd. | 237,186 | 1,726 |
| Sinanen Holdings Co. Ltd. | 60,068 | 1,725 |
| Japan Medical Dynamic Marketing Inc. | 75,237 | 1,725 |
| ^ Fukuda Corp. | 31,600 | 1,725 |
| ^ Mie Kotsu Group Holdings Inc. | 358,843 | 1,724 |
| Press Kogyo Co. Ltd. | 576,317 | 1,709 |
| Digital Holdings Inc. | 100,978 | 1,708 |
| Mitsui Sugar Co. Ltd. | 96,861 | 1,706 |
| Nippon Television Holdings Inc. | 156,165 | 1,702 |
| Financial Products Group Co. Ltd. | 347,938 | 1,698 |
| * Japan Display Inc. | 3,879,237 | 1,695 |
| ^ Katakura Industries Co. Ltd. | 130,938 | 1,690 |
| * Vision Inc. | 166,825 | 1,680 |
| OSJB Holdings Corp. | 619,161 | 1,676 |
| ^ Kitanotsujin Corp. | 372,568 | 1,675 |
| Toho Titanium Co. Ltd. | 194,496 | 1,674 |
| Kyokuyo Co. Ltd. | 58,408 | 1,671 |
| Cosel Co. Ltd. | 135,886 | 1,658 |
| Icom Inc. | 62,805 | 1,656 |
| Kamei Corp. | 148,604 | 1,653 |
| Matsuyafoods Holdings Co. Ltd. | 50,375 | 1,646 |
| Tatsuta Electric Wire and Cable Co. Ltd. | 224,959 | 1,640 |
| Ebase Co. Ltd. | 166,100 | 1,638 |
| Daiwa Industries Ltd. | 160,434 | 1,637 |
| ^ Link And Motivation Inc. | 287,997 | 1,637 |
| * KLab Inc. | 187,918 | 1,635 |
| Vital KSK Holdings Inc. | 207,625 | 1,635 |
| Canon Electronics Inc. | 112,099 | 1,630 |
| CI Takiron Corp. | 242,605 | 1,623 |
| ^ Fujiya Co. Ltd. | 71,219 | 1,623 |
| Bando Chemical Industries Ltd. | 259,606 | 1,623 |
| Japan Transcity Corp. | 301,857 | 1,619 |
| Nagatanien Holdings Co. Ltd. | 73,648 | 1,618 |
| Marusan Securities Co. Ltd. | 359,627 | 1,614 |
| Maxvalu Tokai Co. Ltd. | 63,900 | 1,612 |
| * Mitsui E&S Holdings Co. Ltd. | 470,205 | 1,600 |
| Qol Holdings Co. Ltd. | 146,199 | 1,598 |
| Mitsubishi Research Institute Inc. | 38,138 | 1,581 |
| CTS Co. Ltd. | 169,473 | 1,576 |
| Fukui Computer Holdings Inc. | 40,420 | 1,573 |
| Tsukui Holdings Corp. | 295,377 | 1,570 |
| Oyo Corp. | 131,904 | 1,567 |
| Daiken Corp. | 91,809 | 1,559 |
| Advan Co. Ltd. | 133,272 | 1,555 |
| Tanseisha Co. Ltd. | 195,506 | 1,555 |
| PAL GROUP Holdings Co. Ltd. | 130,878 | 1,554 |
| Eagle Industry Co. Ltd. | 161,375 | 1,553 |
| Aichi Bank Ltd. | 54,304 | 1,547 |
| Feed One Co. Ltd. | 183,178 | 1,545 |
| Toyo Corp. | 136,311 | 1,542 |
| Amuse Inc. | 61,521 | 1,540 |
| JVCKenwood Corp. | 997,101 | 1,538 |
| Nippon Thompson Co. Ltd. | 410,338 | 1,537 |
| Foster Electric Co. Ltd. | 124,208 | 1,534 |
| Riso Kyoiku Co. Ltd. | 515,700 | 1,530 |
| Goldcrest Co. Ltd. | 97,767 | 1,524 |
| Takara Leben Co. Ltd. | 509,965 | 1,520 |
| * Vector Inc. | 156,508 | 1,516 |
| Kanagawa Chuo Kotsu Co. Ltd. | 39,316 | 1,513 |
| YAKUODO Holdings Co. Ltd. | 63,020 | 1,511 |
| Osaki Electric Co. Ltd. | 268,182 | 1,506 |
| * Aoyama Trading Co. Ltd. | 288,123 | 1,506 |
| Tayca Corp. | 102,572 | 1,504 |
| *^ BrainPad Inc. | 33,319 | 1,485 |

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| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| Rheon Automatic Machinery Co. Ltd. | 120,861 | 1,479 |
| Central Security Patrols Co. Ltd. | 42,388 | 1,475 |
| Macromill Inc. | 226,171 | 1,471 |
| Shikoku Bank Ltd. | 222,890 | 1,470 |
| Sun Frontier Fudousan Co. Ltd. | 169,691 | 1,470 |
| Kenko Mayonnaise Co. Ltd. | 82,099 | 1,470 |
| Tekken Corp. | 82,587 | 1,466 |
| CONEXIO Corp. | 105,239 | 1,459 |
| *^ FDK Corp. | 84,263 | 1,458 |
| Nippon Yakin Kogyo Co. Ltd. | 86,857 | 1,455 |
| BeNEXT Group Inc. | 117,050 | 1,452 |
| Shinwa Co. Ltd. | 69,629 | 1,447 |
| Tosho Co. Ltd. | 95,227 | 1,446 |
| Shinko Shoji Co. Ltd. | 198,182 | 1,441 |
| Alpha Systems Inc. | 42,323 | 1,435 |
| ZIGExN Co. Ltd. | 372,700 | 1,433 |
| Yamanashi Chuo Bank Ltd. | 191,338 | 1,429 |
| Sparx Group Co. Ltd. | 577,400 | 1,427 |
| Onward Holdings Co. Ltd. | 708,835 | 1,423 |
| LIFULL Co. Ltd. | 396,216 | 1,419 |
| Moriroku Holdings Co. Ltd. | 66,700 | 1,416 |
| Proto Corp. | 139,700 | 1,411 |
| *^ Sagami Holdings Corp. | 121,561 | 1,411 |
| Tamron Co. Ltd. | 79,454 | 1,408 |
| * Unitika Ltd. | 367,900 | 1,408 |
| Kamakura Shinsho Ltd. | 126,600 | 1,405 |
| Dai Nippon Toryo Co. Ltd. | 150,009 | 1,399 |
| Yonex Co. Ltd. | 239,878 | 1,395 |
| Koatsu Gas Kogyo Co. Ltd. | 179,329 | 1,383 |
| Daido Metal Co. Ltd. | 278,997 | 1,382 |
| Starts Proceed Investment Corp. | 705 | 1,377 |
| Kansai Super Market Ltd. | 117,932 | 1,377 |
| MTI Ltd. | 172,309 | 1,374 |
| Asahi Diamond Industrial Co. Ltd. | 314,535 | 1,370 |
| Ishihara Sangyo Kaisha Ltd. | 225,768 | 1,368 |
| Matsuda Sangyo Co. Ltd. | 78,607 | 1,363 |
| Akita Bank Ltd. | 102,233 | 1,359 |
| Sourcenext Corp. | 500,000 | 1,359 |
| Aichi Corp. | 152,505 | 1,356 |
| ST Corp. | 71,324 | 1,353 |
| ^ ES-Con Japan Ltd. | 170,600 | 1,351 |
| Happinet Corp. | 88,793 | 1,350 |
| Teikoku Electric Manufacturing Co. Ltd. | 114,854 | 1,344 |
| Chukyo Bank Ltd. | 71,015 | 1,343 |
| Shinnihon Corp. | 166,590 | 1,340 |
| * Iseki & Co. Ltd. | 99,757 | 1,338 |
| *^ Roland DG Corp. | 73,229 | 1,336 |
| * Atrac Inc. | 49,307 | 1,334 |
| World Co. Ltd. | 109,600 | 1,333 |
| * Sumida Corp. | 127,576 | 1,333 |
| Kanaden Corp. | 106,133 | 1,331 |
| Nippon Parking Development Co. Ltd. | 890,781 | 1,330 |
| Akatsuki Inc. | 32,841 | 1,319 |
| Sumitomo Riko Co. Ltd. | 223,579 | 1,318 |
| Shibusawa Warehouse Co. Ltd. | 58,691 | 1,313 |
| Sankyo Tateyama Inc. | 166,294 | 1,311 |
| Shindengen Electric Manufacturing Co. Ltd. | 52,478 | 1,306 |
| ^ Rokko Butter Co. Ltd. | 74,125 | 1,301 |
| Kyodo Printing Co. Ltd. | 46,176 | 1,295 |
| Yahagi Construction Co. Ltd. | 150,623 | 1,294 |
| Riken Technos Corp. | 295,700 | 1,294 |
| ^ BRONCO BILLY Co. Ltd. | 57,887 | 1,288 |
| Nissin Sugar Co. Ltd. | 71,800 | 1,285 |
| Riken Vitamin Co. Ltd. | 97,060 | 1,281 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| France Bed Holdings Co. Ltd. | 146,400 | 1,279 |
| JDC Corp. | 230,200 | 1,268 |
| Chiyoda Co. Ltd. | 142,764 | 1,267 |
| Towa Bank Ltd. | 205,216 | 1,256 |
| Kyosan Electric Manufacturing Co. Ltd. | 304,128 | 1,245 |
| Yushin Precision Equipment Co. Ltd. | 133,733 | 1,240 |
| Nichiban Co. Ltd. | 77,374 | 1,238 |
| G-7 Holdings Inc. | 54,600 | 1,237 |
| Melco Holdings Inc. | 38,043 | 1,236 |
| WDB Holdings Co. Ltd. | 48,104 | 1,233 |
| Tama Home Co. Ltd. | 86,000 | 1,230 |
| K&O Energy Group Inc. | 85,018 | 1,228 |
| Takara Leben Real Estate Investment Corp. | 1,370 | 1,227 |
| Fuso Pharmaceutical Industries Ltd. | 45,135 | 1,227 |
| Nihon Tokushu Toryo Co. Ltd. | 104,572 | 1,224 |
| Nihon Chouzai Co. Ltd. | 83,896 | 1,216 |
| * Topy Industries Ltd. | 105,891 | 1,210 |
| * Istyle Inc. | 305,276 | 1,209 |
| Koshidaka Holdings Co. Ltd. | 280,689 | 1,209 |
| CMK Corp. | 308,746 | 1,208 |
| ^ Sanoh Industrial Co. Ltd. | 131,782 | 1,202 |
| Riken Corp. | 58,279 | 1,201 |
| Fudo Tetra Corp. | 70,353 | 1,190 |
| Ryoden Corp. | 79,074 | 1,189 |
| AOKI Holdings Inc. | 235,356 | 1,182 |
| Optorun Co. Ltd. | 57,406 | 1,175 |
| Yorozu Corp. | 116,628 | 1,171 |
| Onoken Co. Ltd. | 96,315 | 1,170 |
| Tokyo Electron Device Ltd. | 37,824 | 1,161 |
| St. Marc Holdings Co. Ltd. | 85,332 | 1,159 |
| SRA Holdings | 45,453 | 1,156 |
| JSP Corp. | 68,636 | 1,153 |
| Aiphone Co. Ltd. | 69,885 | 1,153 |
| Maezawa Kyuso Industries Co. Ltd. | 51,364 | 1,152 |
| Fixstars Corp. | 125,600 | 1,147 |
| Nitto Kohki Co. Ltd. | 67,614 | 1,147 |
| KAWADA TECHNOLOGIES Inc. | 27,599 | 1,146 |
| ASAHI YUKIZAI Corp. | 77,851 | 1,141 |
| Tokyo Energy & Systems Inc. | 129,405 | 1,138 |
| Asahi Co. Ltd. | 72,124 | 1,135 |
| Fuji Pharma Co. Ltd. | 93,814 | 1,131 |
| Shimizu Bank Ltd. | 67,977 | 1,129 |
| PC Depot Corp. | 207,140 | 1,127 |
| Studio Alice Co. Ltd. | 59,624 | 1,116 |
| FIDEA Holdings Co. Ltd. | 1,083,754 | 1,114 |
| Hisaka Works Ltd. | 134,936 | 1,113 |
| Achilles Corp. | 80,825 | 1,110 |
| Ministop Co. Ltd. | 81,266 | 1,109 |
| Arakawa Chemical Industries Ltd. | 96,278 | 1,104 |
| Nihon Trim Co. Ltd. | 27,300 | 1,103 |
| Nippon Beet Sugar Manufacturing Co. Ltd. | 70,822 | 1,103 |
| Kurimoto Ltd. | 70,113 | 1,092 |
| Torishima Pump Manufacturing Co. Ltd. | 130,328 | 1,092 |
| Toa Corp. | 132,225 | 1,091 |
| ^ World Holdings Co. Ltd. | 57,291 | 1,091 |
| Chiyoda Integre Co. Ltd. | 64,427 | 1,088 |
| SMK Corp. | 37,119 | 1,087 |
| Warabeya Nichiyo Holdings Co. Ltd. | 78,996 | 1,086 |
| Nihon Nohyaku Co. Ltd. | 221,855 | 1,085 |
| Sanei Architecture Planning Co. Ltd. | 65,601 | 1,083 |
| Toho Co. Ltd. | 59,173 | 1,080 |
| Zuiko Corp. | 97,920 | 1,078 |
| Aeon Fantasy Co. Ltd. | 45,544 | 1,075 |
| Xebio Holdings Co. Ltd. | 134,494 | 1,075 |

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| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| Taisei Lamick Co. Ltd. | 36,117 | 1,074 |
| Mori Trust Hotel Reit Inc. | 958 | 1,070 |
| Hochiki Corp. | 86,424 | 1,069 |
| ^ GCA Corp. | 149,558 | 1,066 |
| Godo Steel Ltd. | 56,079 | 1,056 |
| * Nippon Sharyo Ltd. | 44,911 | 1,052 |
| Hokkaido Gas Co. Ltd. | 70,006 | 1,050 |
| Wowow Inc. | 38,033 | 1,045 |
| Kojima Co. Ltd. | 151,201 | 1,044 |
| FAN Communications Inc. | 256,471 | 1,043 |
| *^ Open Door Inc. | 76,284 | 1,031 |
| Samty Residential Investment Corp. | 974 | 1,028 |
| * RPA Holdings Inc. | 164,847 | 1,025 |
| Tochigi Bank Ltd. | 609,057 | 1,017 |
| Toyo Kanetsu KK | 49,790 | 1,015 |
| Honeys Holdings Co. Ltd. | 99,406 | 1,011 |
| Elematec Corp. | 101,020 | 993 |
| Takaoka Toko Co. Ltd. | 62,022 | 993 |
| Ohara Inc. | 61,687 | 986 |
| JP-Holdings Inc. | 360,632 | 983 |
| * OSAKA Titanium Technologies Co. Ltd. | 118,003 | 981 |
| * Mitsubishi Corp. | 221,871 | 979 |
| Sankyo Seiko Co. Ltd. | 208,137 | 968 |
| Okura Industrial Co. Ltd. | 52,159 | 966 |
| J Trust Co. Ltd. | 491,937 | 964 |
| Tsutsumi Jewelry Co. Ltd. | 46,523 | 964 |
| ^ PIA Corp. | 35,338 | 959 |
| Bank of Saga Ltd. | 75,153 | 959 |
| Toa Oil Co. Ltd. | 38,449 | 959 |
| Neturen Co. Ltd. | 208,665 | 955 |
| Fujikura Kasei Co. Ltd. | 179,478 | 955 |
| Ichiyoshi Securities Co. Ltd. | 209,794 | 949 |
| Michinoku Bank Ltd. | 97,413 | 947 |
| Tomoku Co. Ltd. | 57,094 | 946 |
| Aisan Industry Co. Ltd. | 202,476 | 942 |
| Chori Co. Ltd. | 61,953 | 941 |
| I-PEX Inc. | 48,835 | 937 |
| ^ WATAMI Co. Ltd. | 110,567 | 934 |
| Kanamic Network Co. Ltd. | 130,900 | 918 |
| Tsukuba Bank Ltd. | 509,982 | 915 |
| Krosaki Harima Corp. | 23,787 | 911 |
| NS United Kaiun Kaisha Ltd. | 67,215 | 909 |
| * Juki Corp. | 176,129 | 903 |
| Hokkan Holdings Ltd. | 66,103 | 898 |
| Pronexus Inc. | 87,917 | 895 |
| TSI Holdings Co. Ltd. | 447,405 | 894 |
| Jimoto Holdings Inc. | 111,715 | 893 |
| Shimojima Co. Ltd. | 63,984 | 893 |
| Kyokuto Securities Co. Ltd. | 132,842 | 889 |
| Kita-Nippon Bank Ltd. | 44,446 | 879 |
| NEC Capital Solutions Ltd. | 47,537 | 872 |
| * Kourakuen Holdings Corp. | 56,133 | 871 |
| Tv Tokyo Holdings Corp. | 38,913 | 869 |
| Sekisui Kasei Co. Ltd. | 168,360 | 866 |
| Japan Best Rescue System Co. Ltd. | 98,576 | 862 |
| Hakuto Co. Ltd. | 82,362 | 858 |
| Gurunavi Inc. | 167,564 | 851 |
| * Heroz Inc. | 32,700 | 844 |
| CAC Holdings Corp. | 60,680 | 838 |
| * COOKPAD Inc. | 274,525 | 829 |
| Hito Communications Holdings Inc. | 60,129 | 827 |
| Shin Nippon Biomedical Laboratories Ltd. | 124,229 | 814 |
| Itoki Corp. | 249,460 | 809 |
| Corona Corp. Class A | 89,691 | 809 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Osaka Steel Co. Ltd. | 67,527 | 804 |
| Chuo Spring Co. Ltd. | 27,263 | 784 |
| Nissin Corp. | 66,345 | 783 |
| Mars Group Holdings Corp. | 51,685 | 779 |
| CMIC Holdings Co. Ltd. | 59,210 | 779 |
| Seika Corp. | 58,117 | 774 |
| ^ Airtrip Corp. | 62,644 | 760 |
| Central Sports Co. Ltd. | 35,454 | 748 |
| ^ Airtech Japan Ltd. | 48,200 | 740 |
| Tokyo Rakutenchi Co. Ltd. | 17,452 | 732 |
| Nisso Corp. | 109,300 | 727 |
| Toli Corp. | 300,768 | 721 |
| ^ Tokyo Individualized Educational Institute Inc. | 121,387 | 719 |
| Artnature Inc. | 111,327 | 705 |
| Yushiro Chemical Industry Co. Ltd. | 64,612 | 694 |
| Inaba Seisakusho Co. Ltd. | 51,448 | 693 |
| Maezawa Kasei Industries Co. Ltd. | 72,358 | 686 |
| Nippon Coke & Engineering Co. Ltd. | 787,278 | 680 |
| Ateam Inc. | 63,015 | 657 |
| Kitano Construction Corp. | 27,091 | 657 |
| Meiko Network Japan Co. Ltd. | 119,294 | 639 |
| *^ KNT-CT Holdings Co. Ltd. | 69,863 | 638 |
| *^ Fujita Kanko Inc. | 46,051 | 637 |
| Gun-Ei Chemical Industry Co. Ltd. | 27,199 | 621 |
| Kitagawa Corp. | 47,870 | 618 |
| Sac's Bar Holdings Inc. | 116,961 | 614 |
| Kasai Kogyo Co. Ltd. | 162,017 | 594 |
| Takihyo Co. Ltd. | 32,385 | 593 |
| Chuetsu Pulp & Paper Co. Ltd. | 50,703 | 593 |
| Kato Works Co. Ltd. | 61,446 | 575 |
| Gecoss Corp. | 61,164 | 569 |
| *^ Akebono Brake Industry Co. Ltd. | 463,971 | 563 |
| Takamiya Co. Ltd. | 109,775 | 560 |
| * Gunosy Inc. | 79,800 | 553 |
| Taiho Kogyo Co. Ltd. | 77,263 | 538 |
| Japan Cash Machine Co. Ltd. | 97,177 | 500 |
| ^ Daisyo Corp. | 51,616 | 492 |
| Cleanup Corp. | 104,814 | 487 |
| Mitsubishi Paper Mills Ltd. | 160,325 | 485 |
| * Tokyo Base Co. Ltd. | 93,810 | 483 |
| Airport Facilities Co. Ltd. | 101,608 | 469 |
| * CHIMNEY Co. Ltd. | 38,732 | 436 |
| Nakayama Steel Works Ltd. | 107,585 | 400 |
| Linical Co. Ltd. | 56,843 | 390 |
| ^ Yomiuri Land Co. Ltd. | 6,588 | 385 |
| *^ Right On Co. Ltd. | 63,885 | 379 |
| Daikoku Denki Co. Ltd. | 43,834 | 367 |
| Jamco Corp. | 59,211 | 357 |
| Paris Miki Holdings Inc. | 120,822 | 337 |
| * Funai Electric Co. Ltd. | 82,615 | 328 |
| * Tateru Inc. | 186,055 | 318 |
| *^ Laox Co. Ltd. | 137,705 | 243 |
| | | 30,777,274 |
| Netherlands (3.2%) | | |
| ASML Holding NV | 2,553,323 | 1,236,268 |
| *^1 Adyen NV | 171,276 | 397,969 |
| Koninklijke Philips NV | 5,820,297 | 313,527 |
| Prosus NV | 2,765,536 | 298,621 |
| * ING Groep NV | 24,989,103 | 232,346 |
| Koninklijke Ahold Delhaize NV | 6,866,883 | 193,725 |
| Koninklijke DSM NV | 1,104,738 | 189,984 |
| Heineken NV | 1,523,476 | 169,579 |
| Wolters Kluwer NV | 1,706,256 | 143,796 |
| Akzo Nobel NV | 1,224,081 | 131,387 |

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| | Shares | Market Value (\$000) |
|---------------------------------------|------------|----------------------|
| * ArcelorMittal SA | 4,513,780 | 103,231 |
| NN Group NV | 2,058,518 | 88,991 |
| ASM International NV | 308,181 | 67,252 |
| ^ Unibail-Rodamco-Westfield | 861,326 | 67,085 |
| Koninklijke KPN NV | 21,153,865 | 64,293 |
| Heineken Holding NV | 675,356 | 63,371 |
| Imcd NV | 363,992 | 46,329 |
| * Randstad NV | 703,773 | 45,557 |
| Aegon NV (XAMS) | 10,918,612 | 43,553 |
| ASR Nederland NV | 886,152 | 35,456 |
| *.1 Signify NV | 805,567 | 33,823 |
| * Galapagos NV | 304,337 | 30,122 |
| Aalberts NV | 615,130 | 27,370 |
| BE Semiconductor Industries NV | 442,696 | 26,585 |
| *.1 ABN AMRO Bank NV | 2,646,309 | 25,931 |
| * Altice Europe NV | 3,514,433 | 22,762 |
| *.1 Just Eat Takeaway.com NV (XAMS) | 199,783 | 22,526 |
| Koninklijke Vopak NV | 416,602 | 21,855 |
| * JDE Peet's NV | 466,747 | 21,172 |
| Corbion NV | 375,926 | 21,049 |
| SBM Offshore NV | 969,287 | 18,312 |
| * Arcadis NV | 458,687 | 15,152 |
| * Boskalis Westminster | 515,304 | 14,221 |
| TKH Group NV | 269,281 | 13,012 |
| Aperam SA | 288,204 | 11,994 |
| * Oci NV | 616,486 | 11,861 |
| * PostNL NV | 2,996,735 | 10,215 |
| *.1 Basic-Fit NV | 267,782 | 9,804 |
| *.1 GrandVision NV | 311,259 | 9,711 |
| *.1 Intertrust NV | 567,789 | 9,631 |
| * Eurocommercial Properties NV | 312,228 | 5,844 |
| 1 Flow Traders | 172,004 | 5,695 |
| AMG Advanced Metallurgical Group NV | 180,246 | 5,382 |
| *.^ Fugro NV | 526,739 | 4,848 |
| Nsi NV | 118,553 | 4,734 |
| * Sligro Food Group NV | 218,410 | 4,513 |
| * TomTom NV | 435,414 | 4,493 |
| * Accell Group NV | 135,600 | 4,282 |
| ^ Wereldhave NV | 253,773 | 3,321 |
| * Koninklijke BAM Groep NV | 1,577,508 | 3,264 |
| Vastned Retail NV | 108,537 | 3,059 |
| *.1 NIBC Holding NV | 262,204 | 2,243 |
| *.1 B&S Group Sarl | 151,752 | 1,366 |
| Aegon NV (XNYS) | 327,646 | 1,294 |
| ForFarmers NV | 197,886 | 1,288 |
| * Altice Europe NV Class B | 195,789 | 1,256 |
| * Brunel International NV | 125,543 | 1,113 |
| | | 4,367,423 |
| New Zealand (0.4%) | | |
| Fisher & Paykel Healthcare Corp. Ltd. | 3,623,676 | 86,058 |
| Meridian Energy Ltd. | 7,862,158 | 42,107 |
| * Auckland International Airport Ltd. | 7,571,158 | 41,404 |
| * a2 Milk Co. Ltd. | 4,687,054 | 40,766 |
| Spark New Zealand Ltd. | 11,721,665 | 39,704 |
| Contact Energy Ltd. | 4,597,292 | 29,590 |
| Ryman Healthcare Ltd. | 2,633,419 | 28,891 |
| * Fletcher Building Ltd. | 5,258,643 | 22,372 |
| Mercury NZ Ltd. | 4,301,193 | 20,242 |
| Infratil Ltd. | 3,271,428 | 17,202 |
| Chorus Ltd. | 2,855,760 | 16,245 |
| Summerset Group Holdings Ltd. | 1,445,010 | 13,068 |
| EBOS Group Ltd. | 592,143 | 12,244 |
| Goodman Property Trust | 6,997,603 | 11,734 |
| SKYCITY Entertainment Group Ltd. | 4,932,430 | 11,430 |

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| | Shares | Market Value (\$000) |
|--------------------------------------|------------|----------------------|
| Kiwi Property Group Ltd. | 9,911,801 | 8,721 |
| Precinct Properties New Zealand Ltd. | 6,820,950 | 8,648 |
| Genesis Energy Ltd. | 3,263,004 | 8,530 |
| Freightways Ltd. | 1,014,305 | 7,354 |
| * Z Energy Ltd. | 2,988,173 | 6,893 |
| * Pushpay Holdings Ltd. | 4,672,200 | 6,100 |
| Argosy Property Ltd. | 5,244,917 | 6,008 |
| Vital Healthcare Property Trust | 2,398,949 | 5,655 |
| Vector Ltd. | 1,627,873 | 4,984 |
| Arvida Group Ltd. | 3,449,298 | 4,453 |
| * Air New Zealand Ltd. | 3,199,869 | 4,159 |
| * Kathmandu Holdings Ltd. | 3,679,694 | 3,399 |
| Heartland Group Holdings Ltd. | 2,588,509 | 3,101 |
| Scales Corp. Ltd. | 708,096 | 2,541 |
| Oceania Healthcare Ltd. | 2,262,103 | 2,368 |
| * Synlait Milk Ltd. | 615,907 | 2,316 |
| * Tourism Holdings Ltd. | 941,344 | 1,765 |
| * Restaurant Brands New Zealand Ltd. | 196,945 | 1,636 |
| * Vista Group International Ltd. | 1,324,652 | 1,605 |
| * SKY Network Television Ltd. | 10,889,596 | 1,263 |
| * New Zealand Refining Co. Ltd. | 1,207,954 | 478 |
| | | 525,034 |
| Norway (0.7%) | | |
| * DNB ASA | 6,561,272 | 128,572 |
| Equinor ASA | 6,156,183 | 103,895 |
| Telenor ASA | 4,002,806 | 67,947 |
| Mowi ASA | 2,722,291 | 60,781 |
| Orkla ASA | 4,877,228 | 49,516 |
| Yara International ASA | 1,100,043 | 45,636 |
| Norsk Hydro ASA | 8,538,652 | 39,740 |
| TOMRA Systems ASA | 746,892 | 36,744 |
| ¹ Scatec ASA | 732,121 | 29,156 |
| * NEL ASA | 8,521,387 | 28,834 |
| * Adevinta ASA Class B | 1,438,473 | 24,181 |
| ¹ Entra ASA | 1,065,364 | 24,163 |
| Gjensidige Forsikring ASA | 1,060,276 | 23,665 |
| * Bakkafrøst P/F | 328,582 | 23,459 |
| * Storebrand ASA | 2,986,031 | 22,369 |
| * Schibsted ASA Class B | 600,128 | 22,277 |
| * Schibsted ASA Class A | 512,417 | 21,839 |
| Salmar ASA | 331,855 | 19,444 |
| Aker BP ASA | 690,597 | 17,426 |
| * Nordic Semiconductor ASA | 986,389 | 15,847 |
| * Subsea 7 SA | 1,501,357 | 15,426 |
| * SpareBank 1 SR-Bank ASA | 1,140,591 | 12,111 |
| Leroy Seafood Group ASA | 1,646,712 | 11,618 |
| TGS NOPEC Geophysical Co. ASA | 727,247 | 11,275 |
| Borregaard ASA | 634,007 | 10,496 |
| Kongsberg Gruppen ASA | 486,428 | 10,007 |
| Aker ASA | 152,909 | 9,985 |
| SpareBank 1 SMN | 831,523 | 9,464 |
| Veidekke ASA | 696,470 | 9,013 |
| * Norwegian Finans Holding ASA | 995,268 | 8,511 |
| Atea ASA | 526,421 | 7,458 |
| Austevoll Seafood ASA | 574,687 | 5,869 |
| ¹ Elkem ASA | 1,570,232 | 5,206 |
| * ¹ Sbanken ASA | 529,682 | 4,257 |
| Frontline Ltd. | 575,875 | 3,650 |
| * Bonheur ASA | 127,942 | 3,614 |
| * Grieg Seafood ASA | 351,204 | 3,481 |
| ¹ BW LPG Ltd. | 503,327 | 3,471 |
| BW Offshore Ltd. | 579,556 | 2,552 |
| * DNO ASA | 3,102,533 | 2,477 |
| Norway Royal Salmon ASA | 94,160 | 2,352 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Sparebank 1 Oestlandet | 191,832 | 2,186 |
| Stolt-Nielsen Ltd. | 167,240 | 2,141 |
| * Wallenius Wilhelmsen ASA | 658,747 | 1,788 |
| * BW Energy Ltd. | 379,908 | 1,217 |
| Ocean Yield ASA | 309,324 | 958 |
| | | 966,074 |
| Poland (0.3%) | | |
| *.1 Allegro.eu SA | 1,979,210 | 44,875 |
| * KGHM Polska Miedz SA | 872,368 | 42,973 |
| * Powszechna Kasa Oszczednosci Bank Polski SA | 5,444,469 | 42,028 |
| * Powszechny Zaklad Ubezpieczen SA | 3,578,029 | 31,085 |
| Polski Koncern Naftowy ORLEN SA | 1,982,376 | 30,690 |
| *.^ CD Projekt SA | 399,624 | 29,468 |
| *.1 Dino Polska SA | 307,134 | 23,819 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 11,078,578 | 16,542 |
| * Bank Polska Kasa Opieki SA | 1,000,653 | 16,436 |
| Cyfrowy Polsat SA | 1,705,421 | 13,905 |
| * LPP SA | 5,371 | 11,957 |
| * Santander Bank Polska SA | 190,200 | 9,460 |
| * PGE Polska Grupa Energetyczna SA | 4,714,915 | 8,240 |
| * Orange Polska SA | 4,204,916 | 7,454 |
| Grupa Lotos SA | 623,515 | 6,922 |
| Asseco Poland SA | 361,521 | 6,594 |
| Kernel Holding SA | 335,611 | 4,437 |
| * CCC SA | 186,283 | 4,379 |
| * Tauron Polska Energia SA | 5,924,301 | 4,330 |
| * mBank SA | 81,502 | 3,932 |
| * KRUK SA | 102,587 | 3,887 |
| * Bank Millennium SA | 3,948,670 | 3,460 |
| *.^ AmRest Holdings SE | 455,872 | 3,384 |
| * Alior Bank SA | 593,698 | 2,700 |
| * Enea SA | 1,353,889 | 2,383 |
| *.^ Jastrzebska Spolka Weglowa SA | 339,136 | 2,369 |
| * Grupa Azoty SA | 285,751 | 2,108 |
| Warsaw Stock Exchange | 167,697 | 2,055 |
| * Eurocash SA | 521,356 | 1,962 |
| * Bank Handlowy w Warszawie SA | 205,215 | 1,936 |
| * Ciech SA | 158,367 | 1,369 |
| | | 387,139 |
| Portugal (0.2%) | | |
| EDP - Energias de Portugal SA | 17,994,035 | 112,940 |
| Galp Energia SGPS SA | 3,291,083 | 34,874 |
| EDP Renovaveis SA | 971,625 | 26,913 |
| Jeronimo Martins SGPS SA | 1,556,317 | 26,161 |
| * Banco Comercial Portugues SA | 49,017,625 | 7,364 |
| REN - Redes Energeticas Nacionais SGPS SA | 2,486,971 | 7,166 |
| Sonae SGPS SA | 6,078,737 | 4,872 |
| Nos Sgps SA | 1,395,281 | 4,851 |
| Navigator Co. SA | 1,581,141 | 4,800 |
| Corticeira Amorim SGPS SA | 213,095 | 3,019 |
| Altri SGPS SA | 458,666 | 2,885 |
| * CTT-Correios de Portugal SA | 953,283 | 2,721 |
| Semapa-Sociedade de Investimento e Gestao | 155,718 | 1,706 |
| *.^ Mota-Engil SGPS SA | 502,250 | 835 |
| * Banco Espirito Santo SA | 10,412,510 | — |
| | | 241,107 |
| Singapore (1.0%) | | |
| DBS Group Holdings Ltd. | 11,434,119 | 216,685 |
| Oversea-Chinese Banking Corp. Ltd. | 22,375,155 | 170,510 |
| United Overseas Bank Ltd. | 8,211,478 | 139,960 |
| Singapore Telecommunications Ltd. | 47,538,389 | 83,009 |
| Wilmar International Ltd. | 13,540,198 | 47,673 |
| Ascendas REIT | 20,886,256 | 47,150 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| CapitaLand Integrated Commercial Trust | 27,837,954 | 45,527 |
| CapitaLand Ltd. | 16,430,629 | 40,769 |
| Keppel Corp. Ltd. | 9,165,980 | 37,327 |
| Singapore Exchange Ltd. | 5,248,080 | 36,862 |
| Singapore Technologies Engineering Ltd. | 9,772,526 | 28,282 |
| Mapletree Logistics Trust | 17,644,604 | 26,854 |
| * Singapore Airlines Ltd. | 8,144,856 | 26,428 |
| Venture Corp. Ltd. | 1,661,040 | 24,424 |
| Genting Singapore Ltd. | 37,004,848 | 23,833 |
| Mapletree Industrial Trust | 10,428,373 | 22,827 |
| Mapletree Commercial Trust | 13,955,936 | 22,497 |
| UOL Group Ltd. | 3,132,137 | 18,264 |
| City Developments Ltd. | 2,991,974 | 18,036 |
| Frasers Logistics & Commercial Trust | 16,611,000 | 17,756 |
| ComfortDelGro Corp. Ltd. | 13,167,958 | 16,685 |
| Keppel DC REIT | 7,729,366 | 16,459 |
| Suntec REIT | 13,225,566 | 14,916 |
| NetLink NBN Trust | 18,768,528 | 13,718 |
| Frasers Centrepoint Trust | 6,816,420 | 12,687 |
| * SATS Ltd. | 4,045,801 | 12,207 |
| Mapletree North Asia Commercial Trust | 14,372,083 | 10,546 |
| Keppel REIT | 12,400,632 | 10,504 |
| Keppel Infrastructure Trust | 22,906,194 | 9,454 |
| Jardine Cycle & Carriage Ltd. | 628,391 | 9,310 |
| Ascott Residence Trust | 11,376,505 | 9,294 |
| Singapore Press Holdings Ltd. | 10,245,083 | 8,764 |
| Sembcorp Industries Ltd. | 5,802,011 | 7,504 |
| Parkway Life REIT | 2,462,430 | 7,213 |
| Manulife US REIT | 9,071,401 | 6,751 |
| Hutchison Port Holdings Trust | 32,824,316 | 6,504 |
| Ascendas India Trust | 5,442,200 | 5,682 |
| CapitaLand Retail China Trust | 4,962,094 | 5,228 |
| Singapore Post Ltd. | 9,505,059 | 5,079 |
| Golden Agri-Resources Ltd. | 41,410,523 | 4,981 |
| * Sembcorp Marine Ltd. | 45,631,049 | 4,946 |
| Cromwell European REIT | 8,415,800 | 4,944 |
| CDL Hospitality Trusts | 5,003,414 | 4,809 |
| Olam International Ltd. | 3,994,900 | 4,628 |
| Raffles Medical Group Ltd. | 6,045,012 | 4,552 |
| ESR-REIT | 14,910,532 | 4,461 |
| OUE Commercial REIT | 13,780,332 | 4,018 |
| StarHub Ltd. | 3,641,616 | 3,607 |
| AIMS APAC REIT | 3,775,300 | 3,576 |
| Wing Tai Holdings Ltd. | 2,390,153 | 3,524 |
| Starhill Global REIT | 8,899,092 | 3,400 |
| Keppel Pacific Oak US REIT | 4,906,700 | 3,393 |
| AEM Holdings Ltd. | 1,287,000 | 3,364 |
| ARA LOGOS Logistics Trust | 7,176,719 | 3,315 |
| Sheng Siong Group Ltd. | 2,719,065 | 3,190 |
| First Resources Ltd. | 3,272,927 | 3,175 |
| Lendlease Global Commercial REIT | 5,584,600 | 3,083 |
| Far East Hospitality Trust | 6,274,210 | 2,946 |
| Prime US REIT | 3,691,978 | 2,923 |
| Soilbuild Business Space REIT | 6,497,456 | 2,632 |
| SPH REIT | 4,060,209 | 2,597 |
| SIA Engineering Co. Ltd. | 1,493,128 | 2,228 |
| Frasers Property Ltd. | 2,279,058 | 2,138 |
| Frasers Hospitality Trust | 5,218,692 | 2,072 |
| Sabana Shari'ah Compliant Industrial REIT | 6,155,301 | 1,653 |
| * Yoma Strategic Holdings Ltd. | 7,510,568 | 1,651 |
| § Best World International Ltd. | 1,646,200 | 1,617 |
| * Thomson Medical Group Ltd. | 42,110,700 | 1,594 |
| * COSCO Shipping International Singapore Co. Ltd. | 6,207,100 | 1,316 |
| Asian Pay Television Trust | 11,559,936 | 1,042 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| Silverlake Axis Ltd. | 5,073,661 | 1,038 |
| Bumitama Agri Ltd. | 1,820,023 | 703 |
| *,\$ Eagle Hospitality Trust | 4,532,200 | 621 |
| Lippo Malls Indonesia Retail Trust | 12,911,976 | 606 |
| First REIT | 3,389,782 | 603 |
| *,\$,^ Hyflux Ltd. | 2,817,700 | 448 |
| *,\$ Noble Group Ltd. | 4,883,318 | 299 |
| *,\$,^ Ezra Holdings Ltd. | 10,329,900 | 86 |
| * Lippo Malls Indonesia Retail Trust Rights Exp. 01/14/2021 | 20,659,161 | 16 |
| *,^ Ezion Holdings Ltd. Warrants Exp. 04/16/2023 | 5,153,611 | — |
| | | 1,384,973 |
| South Korea (5.6%) | | |
| Samsung Electronics Co. Ltd. | 29,090,533 | 2,172,351 |
| SK Hynix Inc. | 3,300,735 | 360,534 |
| Samsung Electronics Co. Ltd. Preference Shares | 4,476,062 | 303,642 |
| NAVER Corp. | 844,700 | 227,705 |
| * Celltrion Inc. | 672,938 | 222,741 |
| LG Chem Ltd. | 291,059 | 221,326 |
| Samsung SDI Co. Ltd. | 335,300 | 194,322 |
| Hyundai Motor Co. | 892,899 | 158,269 |
| 1 Samsung Electronics Co. Ltd. GDR | 69,460 | 126,333 |
| Kakao Corp. | 344,336 | 123,555 |
| Posco | 434,592 | 108,596 |
| KB Financial Group Inc. | 2,469,418 | 98,078 |
| Hyundai Mobis Co. Ltd. | 410,220 | 96,552 |
| Kia Motors Corp. | 1,638,799 | 94,422 |
| Shinhan Financial Group Co. Ltd. | 3,107,920 | 92,222 |
| NCSOFT Corp. | 106,785 | 91,680 |
| LG Household & Health Care Ltd. | 55,867 | 83,383 |
| LG Electronics Inc. | 659,477 | 82,119 |
| * Celltrion Healthcare Co. Ltd. | 460,154 | 69,193 |
| Samsung C&T Corp. | 533,577 | 67,921 |
| *,1 Samsung Biologics Co. Ltd. | 84,936 | 64,668 |
| SK Innovation Co. Ltd. | 344,760 | 60,471 |
| Hana Financial Group Inc. | 1,834,152 | 58,420 |
| Samsung Electro-Mechanics Co. Ltd. | 354,421 | 58,204 |
| KT&G Corp. | 706,493 | 54,093 |
| LG Corp. | 573,302 | 46,261 |
| SK Holdings Co. Ltd. | 198,085 | 43,947 |
| Amorepacific Corp. | 199,731 | 37,925 |
| * Korea Electric Power Corp. | 1,460,633 | 36,867 |
| Samsung Fire & Marine Insurance Co. Ltd. | 202,863 | 35,044 |
| Samsung SDS Co. Ltd. | 203,009 | 33,414 |
| Samsung Life Insurance Co. Ltd. | 404,473 | 29,515 |
| Woori Financial Group Inc. | 3,246,107 | 29,125 |
| * Korea Shipbuilding & Offshore Engineering Co. Ltd. | 274,484 | 27,490 |
| * Celltrion Pharm Inc. | 118,619 | 26,096 |
| * LG Display Co. Ltd. | 1,421,325 | 24,295 |
| Lotte Chemical Corp. | 93,982 | 23,930 |
| * Coway Co. Ltd. | 356,771 | 23,909 |
| *,^ HLB Inc. | 279,117 | 23,803 |
| * Shin Poong Pharmaceutical Co. Ltd. | 206,147 | 23,535 |
| Korea Zinc Co. Ltd. | 63,148 | 23,385 |
| SK Telecom Co. Ltd. | 106,030 | 23,302 |
| Hanwha Solutions Corp. | 509,762 | 22,536 |
| * HMM Co. Ltd. | 1,738,801 | 22,357 |
| Yuhan Corp. | 306,684 | 21,236 |
| SK Chemicals Co. Ltd. | 57,358 | 20,788 |
| Hyundai Glovis Co. Ltd. | 117,301 | 19,904 |
| * Alteogen Inc. | 117,342 | 19,444 |
| Mirae Asset Daewoo Co. Ltd. | 2,215,795 | 19,294 |
| Hyundai Motor Co. 2nd Preference Shares | 224,805 | 18,597 |
| * Samsung Heavy Industries Co. Ltd. | 2,791,886 | 18,135 |
| Korea Investment Holdings Co. Ltd. | 241,607 | 17,606 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| CJ CheilJedang Corp. | 50,013 | 17,566 |
| Hyundai Steel Co. | 477,298 | 17,444 |
| E-MART Inc. | 124,073 | 17,326 |
| LG Chem Ltd. Preference Shares | 48,992 | 17,247 |
| Hankook Tire & Technology Co. Ltd. | 474,111 | 17,225 |
| * Doosan Heavy Industries & Construction Co. Ltd. | 1,371,263 | 17,117 |
| Hyundai Heavy Industries Holdings Co. Ltd. | 64,574 | 16,884 |
| S-Oil Corp. | 260,212 | 16,590 |
| Seegene Inc. | 91,198 | 16,230 |
| Hyundai Engineering & Construction Co. Ltd. | 463,203 | 15,995 |
| Hanmi Pharm Co. Ltd. | 46,774 | 15,806 |
| Orion Corp. | 137,242 | 15,673 |
| * SK Biopharmaceuticals Co. Ltd. | 100,211 | 15,622 |
| Hanon Systems | 1,030,210 | 15,424 |
| LG Innotek Co. Ltd. | 89,696 | 15,108 |
| Samsung Securities Co. Ltd. | 402,156 | 15,004 |
| Kumho Petrochemical Co. Ltd. | 111,342 | 14,897 |
| Hotel Shilla Co. Ltd. | 196,257 | 14,889 |
| LG Uplus Corp. | 1,370,812 | 14,844 |
| Kangwon Land Inc. | 677,657 | 14,683 |
| * Korean Air Lines Co. Ltd. | 559,737 | 14,049 |
| *^ KMW Co. Ltd. | 183,541 | 13,646 |
| ^ SK Telecom Co. Ltd. ADR | 554,580 | 13,576 |
| * Genexine Inc. | 115,790 | 13,292 |
| Fila Holdings Corp. | 327,261 | 13,198 |
| *.1 Netmarble Corp. | 108,828 | 13,193 |
| Daelim Industrial Co. Ltd. | 172,381 | 13,079 |
| POSCO Chemical Co. Ltd. | 136,019 | 13,060 |
| GS Engineering & Construction Corp. | 371,352 | 12,942 |
| Green Cross Corp. | 34,361 | 12,865 |
| * Samsung Engineering Co. Ltd. | 997,880 | 12,201 |
| Industrial Bank of Korea | 1,472,760 | 12,010 |
| Hyundai Motor Co. Preference Shares | 140,890 | 11,509 |
| DB Insurance Co. Ltd. | 285,104 | 11,490 |
| Mando Corp. | 209,754 | 11,379 |
| GS Holdings Corp. | 325,465 | 11,261 |
| LG Electronics Inc. Preference Shares | 187,500 | 11,038 |
| Douzone Bizon Co. Ltd. | 114,612 | 10,981 |
| ^ Hanjin Kal Corp. | 188,457 | 10,956 |
| DB HiTek Co. Ltd. | 227,263 | 10,676 |
| SKC Co. Ltd. | 120,023 | 10,407 |
| * OCI Co. Ltd. | 116,595 | 9,997 |
| SK Materials Co. Ltd. | 29,851 | 9,840 |
| Shinsegae Inc. | 44,291 | 9,783 |
| Korea Aerospace Industries Ltd. | 409,171 | 9,732 |
| BNK Financial Group Inc. | 1,857,101 | 9,729 |
| Chong Kun Dang Pharmaceutical Corp. | 46,462 | 9,697 |
| S-1 Corp. | 121,964 | 9,550 |
| Hansol Chemical Co. Ltd. | 52,466 | 9,513 |
| *.1 Pearl Abyss Corp. | 39,028 | 9,358 |
| AMOREPACIFIC Group | 183,558 | 9,288 |
| * WONIK IPS Co. Ltd. | 223,922 | 9,138 |
| * Oscotec Inc. | 149,570 | 9,051 |
| LG Household & Health Care Ltd. Preference Shares | 13,474 | 8,913 |
| Com2uSCorp | 60,102 | 8,830 |
| * MedPacto Inc. | 80,182 | 8,710 |
| NH Investment & Securities Co. Ltd. | 809,276 | 8,434 |
| KIWOOM Securities Co. Ltd. | 71,991 | 8,410 |
| Ecopro BM Co. Ltd. | 53,146 | 8,344 |
| Cheil Worldwide Inc. | 437,985 | 8,321 |
| * Hanall Biopharma Co. Ltd. | 234,741 | 8,124 |
| Hyundai Marine & Fire Insurance Co. Ltd. | 382,953 | 8,029 |
| CJ ENM Co. Ltd. | 61,140 | 7,874 |
| * Daewoo Shipbuilding & Marine Engineering Co. Ltd. | 306,091 | 7,742 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Doosan Fuel Cell Co. Ltd. | 156,063 | 7,705 |
| Koh Young Technology Inc. | 76,567 | 7,408 |
| LS Corp. | 110,451 | 7,277 |
| * CJ Logistics Corp. | 47,068 | 7,179 |
| L&F Co. Ltd. | 108,140 | 7,136 |
| HDC Hyundai Development Co-Engineering & Construction | 296,288 | 7,129 |
| LEENO Industrial Inc. | 57,306 | 7,127 |
| CJ Corp. | 82,302 | 6,987 |
| * Hugel Inc. | 39,498 | 6,833 |
| Lotte Shopping Co. Ltd. | 71,523 | 6,764 |
| Hanwha Corp. | 258,948 | 6,763 |
| Green Cross Holdings Corp. | 175,396 | 6,712 |
| * Soulbrain Co. Ltd. | 26,662 | 6,698 |
| * Cellivry Therapeutics Inc. | 38,515 | 6,686 |
| * LegoChem Biosciences Inc. | 103,183 | 6,676 |
| Meritx Securities Co. Ltd. | 1,876,252 | 6,344 |
| Bukwang Pharmaceutical Co. Ltd. | 242,939 | 6,298 |
| Dongjin Semichem Co. Ltd. | 185,654 | 6,256 |
| *^ Doosan Infracore Co. Ltd. | 856,146 | 6,255 |
| Dongsuh Cos. Inc. | 198,861 | 6,222 |
| Hanmi Science Co. Ltd | 88,659 | 6,220 |
| * HLB Life Science Co. Ltd. | 247,522 | 6,211 |
| Sam Chun Dang Pharm Co. Ltd. | 81,762 | 6,197 |
| Daewoong Co. Ltd. | 133,405 | 6,192 |
| ^ Hyundai Department Store Co. Ltd. | 93,692 | 6,173 |
| DGB Financial Group Inc. | 980,555 | 6,144 |
| JYP Entertainment Corp. | 172,518 | 6,110 |
| Hanssem Co. Ltd. | 60,782 | 5,856 |
| Samsung Card Co. Ltd. | 193,333 | 5,786 |
| * Hanwha Aerospace Co. Ltd. | 219,695 | 5,774 |
| Hyundai Mipo Dockyard Co. Ltd. | 129,152 | 5,719 |
| Eo Technics Co. Ltd. | 52,856 | 5,705 |
| *^ Helixmith Co. Ltd. | 185,602 | 5,653 |
| Hite Jinro Co. Ltd. | 192,380 | 5,649 |
| LS Electric Co. Ltd. | 96,560 | 5,621 |
| LOTTE Fine Chemical Co. Ltd. | 110,066 | 5,602 |
| Youngone Corp. | 191,574 | 5,600 |
| NongShim Co. Ltd. | 20,201 | 5,584 |
| * Hyundai Bioscience Co. Ltd. | 204,778 | 5,515 |
| * Pan Ocean Co. Ltd. | 1,188,041 | 5,498 |
| KCC Corp. | 29,905 | 5,445 |
| Lotte Corp. | 166,709 | 5,423 |
| GS Retail Co. Ltd. | 170,730 | 5,421 |
| * ST Pharm Co. Ltd. | 56,360 | 5,391 |
| * Pharmicell Co. Ltd. | 334,941 | 5,345 |
| Ecopro Co. Ltd. | 116,383 | 5,340 |
| Hyundai Elevator Co. Ltd. | 145,736 | 5,333 |
| NHN KCP Corp. | 82,991 | 5,238 |
| GeneOne Life Science Inc. | 260,695 | 5,185 |
| * Daewoo Engineering & Construction Co. Ltd. | 1,119,926 | 5,147 |
| Ilyang Pharmaceutical Co. Ltd. | 84,313 | 5,117 |
| Iijin Materials Co. Ltd. | 108,101 | 5,077 |
| * Mezzion Pharma Co. Ltd. | 31,220 | 5,061 |
| Hyundai Wia Corp. | 100,436 | 4,961 |
| BGF retail Co. Ltd. | 39,654 | 4,954 |
| * Chabiotech Co. Ltd. | 266,988 | 4,936 |
| * GemVax & Kael Co. Ltd. | 223,298 | 4,922 |
| NICE Information Service Co. Ltd. | 214,277 | 4,901 |
| * Hyundai Rotem Co. Ltd. | 306,941 | 4,871 |
| Meritx Fire & Marine Insurance Co. Ltd. | 360,726 | 4,854 |
| * Ace Technologies Corp. | 190,224 | 4,760 |
| JB Financial Group Co. Ltd. | 913,332 | 4,747 |
| Zinus Inc. | 49,502 | 4,701 |
| Korea Gas Corp. | 160,876 | 4,583 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Daewoong Pharmaceutical Co. Ltd. | 29,479 | 4,484 |
| Chunbo Co. Ltd. | 26,630 | 4,483 |
| Medytox Inc. | 27,731 | 4,478 |
| Kolmar Korea Co. Ltd. | 94,740 | 4,447 |
| Seoul Semiconductor Co. Ltd. | 234,590 | 4,443 |
| Kolon Industries Inc. | 116,980 | 4,429 |
| Ottogi Corp. | 8,297 | 4,412 |
| * ABLBio Inc. | 151,322 | 4,343 |
| Hanjin Transportation Co. Ltd. | 97,572 | 4,300 |
| NEPES Corp. | 109,363 | 4,282 |
| Posco International Corp. | 318,532 | 4,273 |
| * Korea Electric Power Corp. ADR | 346,074 | 4,246 |
| Doosan Bobcat Inc. | 154,223 | 4,223 |
| * NHN Corp. | 61,113 | 4,204 |
| ^ Paradise Co. Ltd. | 295,449 | 4,168 |
| DongKook Pharmaceutical Co. Ltd. | 154,541 | 4,165 |
| IS Dongseo Co. Ltd. | 84,553 | 4,163 |
| * Enzychem Lifesciences Corp. | 42,247 | 4,103 |
| Ssangyong Cement Industrial Co. Ltd. | 655,471 | 4,037 |
| * iNtRON Biotechnology Inc. | 156,882 | 4,033 |
| SFA Engineering Corp. | 112,769 | 4,013 |
| ^ Innocean Worldwide Inc. | 72,966 | 4,007 |
| * Yungjin Pharmaceutical Co. Ltd. | 540,062 | 4,004 |
| SK Discovery Co. Ltd. | 65,752 | 3,990 |
| Cosmax Inc. | 43,266 | 3,970 |
| * CrystalGenomics Inc. | 239,995 | 3,963 |
| ^ RFHIC Corp. | 95,183 | 3,915 |
| Hyosung Corp. | 55,300 | 3,896 |
| Mirae Asset Daewoo Co. Ltd. Preference Shares | 924,536 | 3,889 |
| Hanwha Life Insurance Co. Ltd. | 1,718,517 | 3,870 |
| Amorepacific Corp. Preference Shares | 67,653 | 3,867 |
| * Amicogen Inc. | 108,603 | 3,848 |
| SK Networks Co. Ltd. | 857,988 | 3,839 |
| Korean Reinsurance Co. | 527,226 | 3,833 |
| *^,\$ SillaJen Inc. | 340,708 | 3,795 |
| * TY Holdings Co. Ltd. | 148,140 | 3,785 |
| Korea Petrochemical Ind Co. Ltd. | 17,776 | 3,772 |
| S&S Tech Corp. | 92,969 | 3,729 |
| Hyosung TNC Co. Ltd. | 19,098 | 3,717 |
| * Binex Co. Ltd. | 150,978 | 3,699 |
| KEPCO Plant Service & Engineering Co. Ltd. | 133,132 | 3,644 |
| * CMG Pharmaceutical Co. Ltd. | 675,393 | 3,602 |
| *^ G-treeBNT Co. Ltd. | 132,900 | 3,576 |
| Foosung Co. Ltd. | 319,784 | 3,483 |
| LG International Corp. | 150,614 | 3,431 |
| * Solus Advanced Materials Co. Ltd. | 74,878 | 3,421 |
| * Webzen Inc. | 104,573 | 3,338 |
| * Studio Dragon Corp. | 38,537 | 3,289 |
| Sebang Global Battery Co. Ltd. | 51,267 | 3,248 |
| F&F Co. Ltd. | 41,471 | 3,227 |
| Samsung Fire & Marine Insurance Co. Ltd. Preference Shares | 24,411 | 3,217 |
| Huchems Fine Chemical Corp. | 135,815 | 3,212 |
| * NKMax Co. Ltd. | 164,891 | 3,196 |
| *^ Hana Tour Service Inc. | 61,267 | 3,163 |
| Poongsan Corp. | 122,471 | 3,158 |
| DoubleUGames Co. Ltd. | 56,819 | 3,155 |
| Tokai Carbon Korea Co. Ltd. | 27,270 | 3,148 |
| Daou Technology Inc. | 153,386 | 3,098 |
| * SM Entertainment Co. Ltd. | 112,569 | 3,089 |
| * CJ CGV Co. Ltd. | 131,335 | 3,054 |
| * Osstem Implant Co. Ltd. | 64,789 | 3,046 |
| Silicon Works Co. Ltd. | 56,543 | 3,032 |
| Daesang Corp. | 125,871 | 3,025 |
| BH Co. Ltd. | 148,468 | 3,009 |

Vanguard® Developed Markets Index Fund
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| | Shares | Market Value (\$000) |
|---|---------|----------------------|
| * Medipost Co. Ltd. | 92,491 | 2,951 |
| * Kumho Tire Co. Inc. | 845,316 | 2,943 |
| PI Advanced Materials Co. Ltd. | 85,604 | 2,922 |
| * YG Entertainment Inc. | 69,987 | 2,885 |
| *^ Hyosung Advanced Materials Corp. | 20,372 | 2,803 |
| * Lotte Tour Development Co. Ltd. | 202,596 | 2,803 |
| *^ Komipharm International Co. Ltd. | 225,822 | 2,801 |
| Samwha Capacitor Co. Ltd. | 45,867 | 2,789 |
| Daishin Securities Co. Ltd. | 232,151 | 2,783 |
| Jeil Pharmaceutical Co. Ltd. | 48,063 | 2,776 |
| * Dongkuk Steel Mill Co. Ltd. | 365,345 | 2,735 |
| LG Hausys Ltd. | 37,993 | 2,731 |
| LOTTE Reit Co. Ltd. | 548,324 | 2,702 |
| Ahnlab Inc. | 38,362 | 2,696 |
| ^ Mcnex Co. Ltd. | 72,092 | 2,687 |
| *.S Asiana Airlines Inc. | 216,270 | 2,676 |
| *^ Naturecell Co. Ltd. | 282,318 | 2,668 |
| ^ JW Pharmaceutical Corp. | 82,170 | 2,659 |
| Eugene Technology Co. Ltd. | 86,278 | 2,655 |
| Hyundai Greenfood Co. Ltd. | 327,534 | 2,645 |
| Hyundai Home Shopping Network Corp. | 34,732 | 2,613 |
| Taekwang Industrial Co. Ltd. | 3,505 | 2,587 |
| Samyang Holdings Corp. | 37,387 | 2,566 |
| AfreecaTV Co. Ltd. | 45,953 | 2,563 |
| * Telcon RF Pharmaceutical Inc. | 453,804 | 2,534 |
| * SFA Semicon Co. Ltd. | 474,580 | 2,524 |
| * AbClon Inc. | 74,682 | 2,513 |
| * JR Reit XXVII | 525,937 | 2,499 |
| Korea Electric Terminal Co. Ltd. | 43,419 | 2,490 |
| Partron Co. Ltd. | 239,406 | 2,475 |
| OptoElectronics Solutions Co. Ltd. | 47,743 | 2,460 |
| * Kuk-il Paper Manufacturing Co. Ltd. | 513,055 | 2,459 |
| * Hyosung Heavy Industries Corp. | 42,636 | 2,448 |
| L&C Bio Co. Ltd. | 76,956 | 2,448 |
| Handsome Co. Ltd. | 87,730 | 2,446 |
| ^ Dawonsys Co. Ltd. | 129,199 | 2,432 |
| HDC Holdings Co. Ltd. | 235,933 | 2,403 |
| Daeduck Electronics Co. Ltd. | 206,053 | 2,396 |
| * Duk San Neolux Co. Ltd. | 74,443 | 2,393 |
| TES Co. Ltd. | 87,029 | 2,380 |
| Posco ICT Co. Ltd. | 326,875 | 2,336 |
| GS Home Shopping Inc. | 17,928 | 2,299 |
| * ITM Semiconductor Co. Ltd. | 43,798 | 2,297 |
| Dong-A ST Co. Ltd. | 28,071 | 2,291 |
| * Hyundai Construction Equipment Co. Ltd. | 75,533 | 2,284 |
| Chongkundang Holdings Corp. | 19,363 | 2,276 |
| NICE Holdings Co. Ltd. | 126,639 | 2,270 |
| Lotte Chilsung Beverage Co. Ltd. | 22,662 | 2,265 |
| Shinsegae International Inc. | 15,090 | 2,247 |
| Huons Co. Ltd. | 39,160 | 2,234 |
| Dong-A Socio Holdings Co. Ltd. | 19,253 | 2,174 |
| * DIO Corp. | 73,924 | 2,158 |
| * Eutilex Co. Ltd. | 62,134 | 2,156 |
| * Hyundai Electric & Energy System Co. Ltd. | 140,669 | 2,129 |
| LOTTE Himart Co. Ltd. | 73,816 | 2,121 |
| S&T Motiv Co. Ltd. | 46,362 | 2,111 |
| * Cafe24 Corp. | 35,463 | 2,077 |
| Hankook Technology Group Co. Ltd. | 153,497 | 2,075 |
| Hanwha Corp. Preference Shares | 161,307 | 2,029 |
| * KH Vatec Co. Ltd. | 107,165 | 2,018 |
| * Korea Line Corp. | 709,244 | 1,987 |
| * Ananti Inc. | 266,330 | 1,983 |
| * Insun ENT Co. Ltd. | 191,100 | 1,975 |
| Hyosung Chemical Corp. | 13,518 | 1,950 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| INTOPS Co. Ltd. | 69,896 | 1,944 |
| Daea TI Co. Ltd. | 359,056 | 1,913 |
| Grand Korea Leisure Co. Ltd. | 124,199 | 1,913 |
| * Taihan Electric Wire Co. Ltd. | 1,508,562 | 1,905 |
| LIG Nex1 Co. Ltd. | 67,713 | 1,903 |
| HS Industries Co. Ltd. | 286,809 | 1,886 |
| * Anterogen Co. Ltd. | 32,535 | 1,871 |
| Green Cross Cell Corp. | 39,247 | 1,853 |
| * Feelux Co. Ltd. | 488,899 | 1,846 |
| Wemade Co. Ltd. | 51,776 | 1,840 |
| * Samsung Pharmaceutical Co. Ltd. | 329,251 | 1,837 |
| SK Gas Ltd. | 18,993 | 1,832 |
| Kwang Dong Pharmaceutical Co. Ltd. | 193,657 | 1,832 |
| * Korea Real Estate Investment & Trust Co. Ltd. | 972,620 | 1,810 |
| * Peptron Inc. | 119,458 | 1,808 |
| KC Tech Co. Ltd. | 63,275 | 1,795 |
| Hansae Co. Ltd. | 110,958 | 1,791 |
| Dongwon Industries Co. Ltd. | 8,655 | 1,774 |
| ^ Shinhan Financial Group Co. Ltd. ADR | 58,558 | 1,743 |
| * Doosan Co. Ltd. | 35,752 | 1,728 |
| * Hancorn Inc. | 98,567 | 1,715 |
| Modetour Network Inc. | 89,442 | 1,695 |
| * Hanwha General Insurance Co. Ltd. | 478,779 | 1,692 |
| * Stcube | 178,517 | 1,679 |
| Binggrae Co. Ltd. | 31,845 | 1,676 |
| * KCC Glass Corp. | 49,308 | 1,674 |
| * Innox Advanced Materials Co. Ltd. | 39,730 | 1,670 |
| Halla Holdings Corp. | 47,325 | 1,632 |
| * Aprogen pharmaceuticals Inc. | 1,345,802 | 1,632 |
| i-SENS Inc. | 58,739 | 1,625 |
| SK Securities Co. Ltd. | 2,192,004 | 1,622 |
| * Neowiz | 77,979 | 1,615 |
| ^ Jusung Engineering Co. Ltd. | 212,874 | 1,611 |
| * Namsun Aluminum Co. Ltd. | 371,961 | 1,611 |
| Advanced Process Systems Corp. | 69,357 | 1,589 |
| Mirae Asset Life Insurance Co. Ltd. | 447,245 | 1,587 |
| Meritz Financial Group Inc. | 175,036 | 1,583 |
| ^ Hyundai Bioland Co. Ltd. | 69,481 | 1,567 |
| * Hansol Technics Co. Ltd. | 166,478 | 1,559 |
| * Dentium Co. Ltd. | 41,087 | 1,557 |
| Orion Holdings Corp. | 127,512 | 1,551 |
| Youlchon Chemical Co. Ltd. | 81,283 | 1,540 |
| Songwon Industrial Co. Ltd. | 103,406 | 1,521 |
| Kumho Industrial Co. Ltd. | 181,159 | 1,517 |
| Young Poong Corp. | 3,038 | 1,506 |
| * Yuanta Securities Korea Co. Ltd. | 531,497 | 1,499 |
| Hanil Cement Co. Ltd. | 15,268 | 1,477 |
| SL Corp. | 98,389 | 1,475 |
| * Hanwha Investment & Securities Co. Ltd. | 712,719 | 1,445 |
| LF Corp. | 105,084 | 1,424 |
| Taeyoung Engineering & Construction Co. Ltd. | 129,791 | 1,413 |
| Harim Holdings Co. Ltd. | 169,902 | 1,411 |
| Eugene Investment & Securities Co. Ltd. | 380,747 | 1,388 |
| ^ Sangsangin Co. Ltd. | 233,930 | 1,384 |
| Sungwoo Hitech Co. Ltd. | 256,964 | 1,351 |
| CJ CheilJedang Corp. Preference Shares | 8,708 | 1,345 |
| Hansol Paper Co. Ltd. | 105,300 | 1,345 |
| Daishin Securities Co. Ltd. Preference Shares | 143,638 | 1,344 |
| ICD Co. Ltd. | 79,230 | 1,337 |
| Maeil Dairies Co. Ltd. | 20,547 | 1,323 |
| Toptec Co. Ltd. | 116,323 | 1,320 |
| Cuckoo Homesys Co. Ltd. | 36,463 | 1,314 |
| Nexen Tire Corp. | 230,574 | 1,314 |
| Korea Asset In Trust Co. Ltd. | 357,814 | 1,299 |

Vanguard® Developed Markets Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * Dongsung Pharmaceutical Co. Ltd. | 110,312 | 1,267 |
| KEPCO Engineering & Construction Co. Inc. | 76,726 | 1,264 |
| Samyang Corp. | 22,461 | 1,249 |
| * Vidente Co. Ltd. | 171,765 | 1,247 |
| Tongyang Inc. | 1,135,709 | 1,246 |
| Soulbrain Holdings Co. Ltd. | 29,927 | 1,246 |
| *^ Inscobee Inc. | 628,890 | 1,224 |
| Dongwon F&B Co. Ltd. | 7,333 | 1,209 |
| JW Holdings Corp. | 221,572 | 1,192 |
| * Wonik Holdings Co. Ltd. | 202,877 | 1,186 |
| * Interflex Co. Ltd. | 72,908 | 1,168 |
| * Lutronic Corp. | 131,610 | 1,166 |
| Vieworks Co. Ltd. | 41,458 | 1,160 |
| Youngone Holdings Co. Ltd. | 33,272 | 1,157 |
| GOLFZON Co. Ltd. | 18,018 | 1,151 |
| Seobu T&D | 164,221 | 1,144 |
| KC Co. Ltd. | 44,827 | 1,144 |
| InBody Co. Ltd. | 70,586 | 1,128 |
| *^ CUROCOM Co. Ltd. | 590,197 | 1,108 |
| NS Shopping Co. Ltd. | 97,273 | 1,084 |
| Samchully Co. Ltd. | 14,365 | 1,078 |
| Kolmar Korea Holdings Co. Ltd. | 42,246 | 1,011 |
| Namhae Chemical Corp. | 132,560 | 1,004 |
| * Lock&Lock Co. Ltd. | 106,002 | 993 |
| iMarketKorea Inc. | 122,050 | 983 |
| * Gamevil Inc. | 28,917 | 983 |
| Hankook Shell Oil Co. Ltd. | 4,121 | 981 |
| Aekyung Industrial Co. Ltd. | 43,393 | 980 |
| Dae Han Flour Mills Co. Ltd. | 6,231 | 953 |
| KISCO Corp. | 158,153 | 953 |
| KTB Investment & Securities Co. Ltd. | 322,563 | 948 |
| Dae Hwa Pharmaceutical Co. Ltd. | 65,917 | 938 |
| SPC Samlip Co. Ltd. | 13,957 | 926 |
| Huons Global Co. Ltd. | 33,762 | 911 |
| * POSCO Chemical Co. Ltd. Rights Exp. 01/14/2021 | 32,407 | 908 |
| Lotte Confectionery Co. Ltd. | 9,366 | 881 |
| Kolon Corp. | 43,765 | 880 |
| * Hansol Holdings Co. Ltd. | 257,533 | 875 |
| BGF Co. Ltd. | 193,806 | 874 |
| KT Skylife Co. Ltd. | 103,629 | 842 |
| KISWIRE Ltd. | 61,779 | 837 |
| * Able C&C Co. Ltd. | 120,276 | 821 |
| Hyundai Livart Furniture Co. Ltd. | 53,890 | 793 |
| Lotte Food Co. Ltd. | 2,595 | 792 |
| Namyang Dairy Products Co. Ltd. | 3,014 | 791 |
| E1 Corp. | 19,205 | 790 |
| Interpark Corp. | 379,096 | 751 |
| Seah Besteel Corp. | 76,256 | 745 |
| Sung Kwang Bend Co. Ltd. | 107,988 | 729 |
| ^ Kyobo Securities Co. Ltd. | 103,347 | 728 |
| DB Financial Investment Co. Ltd. | 167,685 | 720 |
| Woongjin Thinkbig Co. Ltd. | 280,495 | 712 |
| AK Holdings Inc. | 30,661 | 711 |
| Humedix Co. Ltd. | 32,250 | 707 |
| Hanil Holdings Co. Ltd. | 70,305 | 706 |
| TK Corp. | 98,388 | 694 |
| Cell Biotech Co. Ltd. | 31,477 | 682 |
| * Coreana Cosmetics Co. Ltd. | 148,739 | 680 |
| Cuckoo Holdings Co. Ltd. | 7,240 | 666 |
| Sam Young Electronics Co. Ltd. | 66,608 | 626 |
| Hyundai Corp. | 42,262 | 622 |
| * Byucksan Corp. | 263,447 | 609 |
| Tongyang Life Insurance Co. Ltd. | 187,336 | 608 |
| Daekyo Co. Ltd. | 177,908 | 604 |

Vanguard® Developed Markets Index Fund
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| | Shares | Market Value (\$000) |
|--|-------------|----------------------|
| *.A,S Cellumed Co. Ltd. | 109,221 | 601 |
| CJ Freshway Corp. | 33,552 | 590 |
| * Muhak Co. Ltd. | 87,541 | 580 |
| LG HelloVision Co. Ltd. | 155,972 | 558 |
| Daeduck Co. Ltd. | 85,865 | 553 |
| Sindoh Co. Ltd. | 22,140 | 541 |
| * Eusu Holdings Co. Ltd. | 102,233 | 541 |
| *.A Homecast Co. Ltd. | 189,088 | 525 |
| * Agabang&Company | 166,714 | 511 |
| S&T Dynamics Co. Ltd. | 93,447 | 507 |
| * SBS Media Holdings Co. Ltd. | 284,727 | 488 |
| *.A GNCO Co. Ltd. | 494,396 | 486 |
| *.S Yuyang DNU Co. Ltd. | 336,958 | 378 |
| *.S APAM Corp. | 100,608 | 188 |
| * COSON Co. Ltd. | 22,075 | 90 |
| KB Financial Group Inc. ADR | 1,473 | 58 |
| * DL E&C Co. Ltd. | 95,893 | — |
| | | 7,730,184 |
| Spain (2.0%) | | |
| * Iberdrola SA | 37,981,510 | 545,809 |
| * Banco Santander SA | 109,531,772 | 341,559 |
| Industria de Diseno Textil SA | 6,722,666 | 213,378 |
| Banco Bilbao Vizcaya Argentaria SA | 42,626,924 | 211,286 |
| Amadeus IT Group SA | 2,723,080 | 201,012 |
| ¹ Cellnex Telecom SA | 2,183,779 | 131,143 |
| * Telefonic SA (XMAD) | 30,203,380 | 120,139 |
| * Repsol SA | 8,597,462 | 86,612 |
| * Ferrovial SA | 3,108,659 | 85,956 |
| *.1 Aena SME SA | 449,717 | 78,183 |
| ^ Grifols SA | 2,115,622 | 61,769 |
| CaixaBank SA | 22,940,974 | 58,965 |
| Siemens Gamesa Renewable Energy SA | 1,431,226 | 58,117 |
| Red Electrica Corp. SA | 2,753,315 | 56,529 |
| ^ Endesa SA | 2,031,380 | 55,719 |
| ACS Actividades de Construccion y Servicios SA | 1,430,219 | 47,517 |
| Naturgy Energy Group SA | 1,868,465 | 43,450 |
| ^ Enagas SA | 1,589,038 | 34,959 |
| Bankinter SA | 4,377,012 | 23,742 |
| Acciona SA | 146,584 | 20,975 |
| Inmobiliaria Colonial Socimi SA | 2,072,499 | 20,465 |
| Merlin Properties Socimi SA | 2,115,307 | 20,170 |
| Viscofan SA | 248,041 | 17,559 |
| Banco de Sabadell SA | 35,854,037 | 15,516 |
| Bankia SA | 7,656,021 | 13,629 |
| ^ Mapfre SA | 6,306,434 | 12,325 |
| Acerinox SA | 1,079,566 | 11,956 |
| Ebro Foods SA | 489,399 | 11,314 |
| * Solaria Energia y Medio Ambiente SA | 387,418 | 11,250 |
| * Applus Services SA | 914,440 | 10,148 |
| Fluidra SA | 393,783 | 10,109 |
| CIE Automotive SA | 336,470 | 9,065 |
| Zardoya Otis SA | 1,140,574 | 8,012 |
| Cia de Distribucion Integral Logista Holdings SA | 404,623 | 7,863 |
| Faes Farma SA | 1,802,625 | 7,686 |
| Pharma Mar SA | 87,401 | 7,641 |
| * Indra Sistemas SA | 793,542 | 6,786 |
| * Telefonic SA (Interim Line) | 1,689,937 | 6,699 |
| ¹ Euskaltel SA | 621,369 | 6,598 |
| Almirall SA | 463,209 | 6,166 |
| *.1 Neinor Homes SA | 459,840 | 6,103 |
| * Construcciones y Auxiliar de Ferrocarriles SA | 117,833 | 5,627 |
| * Sacyr SA | 2,264,603 | 5,596 |
| * Mediaset Espana Comunicacion SA | 970,245 | 5,043 |
| ¹ Gestamp Automocion SA | 993,990 | 4,812 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| * Melia Hotels International SA | 645,070 | 4,493 |
| Prosegur Cia de Seguridad SA | 1,478,686 | 4,436 |
| *.1 Unicaja Banco SA | 4,963,928 | 4,362 |
| *.1 Aedas Homes SA | 133,618 | 3,425 |
| 1 Global Dominion Access SA | 737,970 | 3,387 |
| * Ence Energia y Celulosa SA | 809,889 | 3,357 |
| * Repsol SA Rights Exp. 01/08/2021 | 9,165,480 | 3,143 |
| * Promotora de Informaciones SA | 2,634,473 | 2,875 |
| * Tecnicas Reunidas SA | 192,590 | 2,554 |
| * Liberbank SA | 8,262,551 | 2,543 |
| 1 Prosegur Cash SA | 2,467,802 | 2,406 |
| Lar Espana Real Estate Socimi SA | 398,686 | 2,277 |
| *.1 Metrovacesa SA | 288,532 | 2,120 |
| * Atresmedia Corp. de Medios de Comunicacion SA | 519,052 | 1,825 |
| * Distribuidora Internacional de Alimentacion SA | 10,091,867 | 1,411 |
| *^ NH Hotel Group SA | 157,953 | 661 |
| * Faes Farma SA (Interim Line) | 85,839 | 366 |
| | | 2,770,598 |

Sweden (3.1%)

| | | |
|--|------------|---------|
| Telefonaktiebolaget LM Ericsson Class B | 19,177,154 | 228,121 |
| * Volvo AB Class B | 9,176,289 | 217,231 |
| Investor AB Class B | 2,908,003 | 211,654 |
| Atlas Copco AB Class A | 3,970,336 | 204,061 |
| * Sandvik AB | 6,891,986 | 169,981 |
| Hexagon AB Class B | 1,632,335 | 149,656 |
| Assa Abloy AB Class B | 5,871,151 | 145,088 |
| Essity AB Class B | 3,890,361 | 125,344 |
| * Hennes & Mauritz AB Class B | 5,614,935 | 117,869 |
| * Swedbank AB Class A | 6,421,931 | 112,643 |
| Atlas Copco AB Class B | 2,483,569 | 111,481 |
| 1 Evolution Gaming Group AB | 999,647 | 100,499 |
| * Svenska Handelsbanken AB Class A | 9,449,303 | 95,249 |
| * Skandinaviska Enskilda Banken AB Class A | 9,111,345 | 93,824 |
| * Kinnevik AB | 1,529,106 | 76,817 |
| Swedish Match AB | 981,594 | 76,388 |
| Epiroc AB Class A | 4,011,900 | 72,915 |
| Telia Co. AB | 16,400,248 | 67,731 |
| * Svenska Cellulosa AB SCA Class B | 3,788,919 | 66,246 |
| Nibe Industrier AB Class B | 1,912,800 | 62,728 |
| Boliden AB | 1,748,650 | 62,038 |
| SKF AB | 2,378,758 | 61,894 |
| Investor AB Class A | 846,612 | 61,318 |
| Skanska AB Class B | 2,284,505 | 58,218 |
| * Alfa Laval AB | 2,004,429 | 55,355 |
| Tele2 AB | 3,409,971 | 45,107 |
| * Industrivarden AB Class A | 1,323,511 | 44,096 |
| Castellum AB | 1,720,931 | 43,868 |
| *.1 Sinch AB | 256,649 | 41,738 |
| Epiroc AB Class B | 2,414,249 | 40,757 |
| * Indutrade AB | 1,785,567 | 38,222 |
| * Industrivarden AB Class C | 1,073,150 | 34,687 |
| * Trelleborg AB Class B | 1,551,804 | 34,469 |
| Electrolux AB Class B | 1,469,684 | 34,195 |
| Husqvarna AB | 2,598,735 | 33,726 |
| Gesting AB | 1,425,628 | 33,362 |
| Lundin Energy AB | 1,205,869 | 32,682 |
| EQT AB | 1,285,898 | 32,641 |
| * Fastighets AB Balder Class B | 618,852 | 32,313 |
| Securitas AB Class B | 1,974,005 | 31,848 |
| Elektro AB Class B | 2,288,955 | 30,665 |
| * Volvo AB Class A | 1,270,126 | 30,270 |
| Holmen AB | 613,733 | 29,432 |
| Lifco AB Class B | 289,962 | 27,741 |
| Fabege AB | 1,684,650 | 26,616 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| * L E Lundbergforetagen AB Class B | 471,124 | 25,275 |
| *.1 Dometic Group AB | 1,892,472 | 25,097 |
| *.1 Thule Group AB | 669,633 | 25,054 |
| ICA Gruppen AB | 494,385 | 24,729 |
| Beijer Ref AB Class B | 518,041 | 23,703 |
| * Nordic Entertainment Group AB Class B | 416,814 | 23,323 |
| Sweco AB Class B | 1,268,474 | 23,247 |
| * Swedish Orphan Biovitrum AB | 1,144,633 | 23,035 |
| Avanza Bank Holding AB | 784,281 | 22,256 |
| AAK AB | 1,086,680 | 21,973 |
| ^ Samhallsbyggnadsbolaget i Norden AB (Ordinary Shares) | 6,124,309 | 21,437 |
| BillerudKorsnas AB | 1,120,391 | 19,718 |
| Wihlborgs Fastigheter AB | 844,996 | 19,099 |
| * AF Poyry AB | 617,017 | 18,855 |
| Investment AB Latour Class B | 768,788 | 18,622 |
| * Saab AB Class B | 589,145 | 17,142 |
| 1 Bravida Holding AB | 1,285,125 | 17,087 |
| Hexpol AB | 1,580,299 | 16,920 |
| Wallenstam AB | 1,036,596 | 16,474 |
| AddTech AB | 1,208,284 | 16,058 |
| JM AB | 444,517 | 15,674 |
| Axfood AB | 667,335 | 15,546 |
| * Sectra AB Class B | 165,023 | 14,611 |
| * Peab AB Class B | 1,270,861 | 13,844 |
| Loomis AB Class B | 481,359 | 13,274 |
| ^ Kungsleden AB | 1,204,522 | 13,204 |
| Mycronic AB | 441,183 | 13,104 |
| Bure Equity AB | 350,314 | 12,459 |
| * SSAB AB Class B | 3,807,743 | 12,069 |
| Hufvudstaden AB Class A | 703,276 | 11,634 |
| Intrum AB | 431,471 | 11,251 |
| * Nyfosa AB | 1,124,596 | 11,235 |
| * Nolato AB Class B | 110,458 | 11,168 |
| NCC AB Class B | 607,585 | 11,029 |
| Arjo AB | 1,433,582 | 11,010 |
| * Vitrolife AB | 404,574 | 10,593 |
| * Pandox AB Class B | 565,350 | 9,920 |
| Lindab International AB | 438,937 | 9,105 |
| * Electrolux Professional AB Class B | 1,453,592 | 8,321 |
| * Hansa Biopharma AB | 284,419 | 8,282 |
| Klovern AB | 4,016,711 | 7,652 |
| Catena AB | 161,736 | 7,601 |
| * Modern Times Group MTG AB Class B | 412,702 | 7,337 |
| * Biotage AB | 418,500 | 7,045 |
| * Betsson AB | 765,806 | 6,835 |
| *.1 Munters Group AB | 676,351 | 6,808 |
| Atrium Ljungberg AB | 294,819 | 6,252 |
| * Bilia AB | 501,065 | 6,134 |
| Ratos AB | 1,258,152 | 5,865 |
| * Nobia AB | 730,741 | 5,856 |
| * SSAB AB Class A | 1,534,346 | 5,439 |
| Concentric AB | 239,277 | 5,346 |
| * Bonava AB | 548,805 | 5,244 |
| Dios Fastigheter AB | 544,903 | 5,091 |
| *.^ SAS AB | 22,586,254 | 5,006 |
| *.1 Resurs Holding AB | 895,867 | 4,883 |
| Cloetta AB | 1,337,923 | 3,975 |
| Klovern AB Preference Shares | 99,359 | 3,865 |
| *.^.1 Scandic Hotels Group AB | 849,108 | 3,588 |
| *.1 Attendo AB | 655,818 | 3,541 |
| * SkiStar AB | 258,668 | 3,370 |
| Telefonaktiebolaget LM Ericsson Class A | 260,893 | 3,337 |
| *.^ Svenska Handelsbanken AB Class B | 282,362 | 3,147 |
| * Karo Pharma AB | 492,177 | 3,138 |

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| | Shares | Market Value (\$000) |
|---|------------|----------------------|
| * Adapteo Oyj | 264,288 | 3,061 |
| * Mekonomen AB | 265,460 | 2,939 |
| Investment AB Oresund | 185,469 | 2,805 |
| Sagax AB | 675,951 | 2,643 |
| * Svenska Cellulosa AB SCA Class A | 142,409 | 2,566 |
| ^ Clas Ohlson AB | 254,868 | 2,424 |
| * Skandinaviska Enskilda Banken AB Class C | 199,111 | 2,126 |
| SKF AB Class A | 76,818 | 1,995 |
| *^ Collector AB | 535,969 | 1,571 |
| Samhallsbyggnadsbolaget i Norden AB | 293,516 | 1,075 |
| * Annehem Fastigheter AB Class B | 254,172 | 978 |
| Sagax AB Preference Shares | 132,815 | 575 |
| NCC AB Class A | 21,615 | 390 |
| | | 4,310,724 |
| Switzerland (7.6%) | | |
| Nestle SA | 17,828,756 | 2,107,561 |
| Roche Holding AG | 4,454,928 | 1,551,645 |
| Novartis AG | 13,751,476 | 1,294,811 |
| Zurich Insurance Group AG | 953,618 | 401,875 |
| ABB Ltd. | 11,424,443 | 320,447 |
| Lonza Group AG | 474,220 | 305,477 |
| UBS Group AG | 21,447,741 | 301,981 |
| Cie Financiere Richemont SA | 3,262,781 | 294,766 |
| Givaudan SA | 59,022 | 249,712 |
| Sika AG | 887,309 | 241,874 |
| * Alcon Inc. | 2,935,075 | 194,878 |
| Credit Suisse Group AG | 14,945,710 | 192,962 |
| Swiss Re AG | 1,798,084 | 169,403 |
| Partners Group Holding AG | 143,951 | 169,148 |
| LafargeHolcim Ltd. (XVTX) | 2,639,977 | 144,903 |
| Geberit AG | 227,441 | 142,372 |
| SGS SA | 37,685 | 113,597 |
| Swiss Life Holding AG | 201,796 | 94,132 |
| Logitech International SA | 938,057 | 91,081 |
| Swisscom AG | 162,942 | 87,750 |
| * Sonova Holding AG | 336,761 | 87,589 |
| Julius Baer Group Ltd. | 1,381,407 | 79,585 |
| Straumann Holding AG | 64,515 | 75,574 |
| Kuehne & Nagel International AG | 320,950 | 72,830 |
| Schindler Holding AG | 253,816 | 68,641 |
| Adecco Group AG | 986,078 | 65,676 |
| Chocoladefabriken Lindt & Spruengli AG (Registered) | 652 | 65,487 |
| Chocoladefabriken Lindt & Spruengli AG | 6,287 | 61,281 |
| Roche Holding AG (Bearer) | 170,436 | 59,641 |
| Temenos AG | 387,090 | 53,933 |
| Vifor Pharma AG | 330,234 | 51,904 |
| Baloise Holding AG | 285,886 | 50,794 |
| Swatch Group AG (Bearer) | 186,114 | 50,594 |
| * SIG Combibloc Group AG | 2,034,577 | 47,372 |
| Swiss Prime Site AG | 479,837 | 47,039 |
| Barry Callebaut AG | 19,271 | 45,925 |
| EMS-Chemie Holding AG | 45,313 | 43,589 |
| 1 VAT Group AG | 164,059 | 41,065 |
| Tecan Group AG | 75,700 | 37,130 |
| PSP Swiss Property AG | 274,886 | 36,620 |
| * ams AG | 1,621,603 | 35,334 |
| Schindler Holding AG (Registered) | 127,763 | 34,534 |
| LafargeHolcim Ltd. (XPAR) | 635,227 | 34,469 |
| Georg Fischer AG | 26,166 | 33,770 |
| Clariant AG | 1,443,454 | 30,624 |
| Belimo Holding AG | 2,951 | 25,637 |
| Helvetia Holding AG | 221,794 | 23,427 |
| Cembra Money Bank AG | 187,623 | 22,725 |
| * Dufry AG | 347,438 | 21,887 |

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| | Shares | Market Value (\$000) |
|-----------------------------------|-----------|----------------------|
| * Flughafen Zurich AG | 121,108 | 21,368 |
| * Idorsia Ltd. | 719,083 | 20,751 |
| Allreal Holding AG | 90,241 | 20,722 |
| 1 Galenica AG | 308,164 | 20,465 |
| Banque Cantonale Vaudoise | 179,754 | 19,566 |
| Bucher Industries AG | 41,388 | 18,983 |
| Siegfried Holding AG | 25,323 | 18,637 |
| * Softwareone Holding AG | 619,550 | 18,331 |
| DKSH Holding AG | 227,085 | 17,014 |
| Bachem Holding AG | 35,765 | 15,995 |
| * Zur Rose Group AG | 48,378 | 15,523 |
| Swatch Group AG (Registered) | 281,681 | 14,865 |
| ^ Stadler Rail AG | 312,622 | 14,282 |
| Vontobel Holding AG | 176,547 | 14,035 |
| Daetwyler Holding AG | 47,029 | 13,654 |
| Mobimo Holding AG | 41,527 | 13,408 |
| BKW AG | 114,953 | 12,953 |
| SFS Group AG | 108,245 | 12,897 |
| Emmi AG | 12,422 | 12,801 |
| OC Oerlikon Corp. AG | 1,221,981 | 12,679 |
| Landis&Gyr Group AG | 154,459 | 12,134 |
| Sulzer AG | 111,650 | 11,808 |
| Forbo Holding AG | 6,631 | 11,415 |
| Inficon Holding AG | 12,271 | 11,241 |
| ^ dormakaba Holding AG | 19,283 | 10,949 |
| Interroll Holding AG | 3,531 | 10,776 |
| Comet Holding AG | 47,843 | 10,751 |
| Conzeta AG | 8,240 | 10,134 |
| Schweiter Technologies AG | 5,991 | 9,983 |
| Valiant Holding AG | 99,884 | 9,732 |
| Huber & Suhner AG | 109,953 | 8,636 |
| St. Galler Kantonalbank AG | 17,670 | 8,344 |
| Kardex Holding AG | 37,076 | 8,170 |
| VZ Holding AG | 86,235 | 7,905 |
| Berner Kantonalbank AG | 28,746 | 7,408 |
| Burckhardt Compression Holding AG | 20,219 | 7,016 |
| LEM Holding SA | 3,012 | 5,903 |
| Vetropack Holding AG | 79,660 | 5,378 |
| Swissquote Group Holding SA | 54,945 | 5,339 |
| Intershop Holding AG | 7,177 | 4,996 |
| ALSO Holding AG | 16,998 | 4,837 |
| * Aryzta AG | 5,904,100 | 4,619 |
| *^ COSMO Pharmaceuticals NV | 46,257 | 4,442 |
| * Komax Holding AG | 22,332 | 4,435 |
| * Arbonia AG | 272,208 | 4,389 |
| Liechtensteinische Landesbank AG | 69,818 | 4,129 |
| *^ Basilea Pharmaceutica AG | 67,911 | 4,076 |
| * Valora Holding AG | 20,757 | 4,068 |
| Zehnder Group AG | 60,721 | 4,029 |
| *.1 Medacta Group SA | 39,873 | 3,948 |
| * Ascom Holding AG | 230,411 | 3,433 |
| * Autoneum Holding AG | 18,608 | 3,402 |
| Ypsomed Holding AG | 20,185 | 3,387 |
| Bell Food Group AG | 12,163 | 3,277 |
| Bossard Holding AG | 16,172 | 3,265 |
| EFG International AG | 485,563 | 3,200 |
| Bobst Group SA | 48,581 | 2,932 |
| u-blox Holding AG | 41,824 | 2,782 |
| Leonteq AG | 68,748 | 2,698 |
| Implenia AG | 94,660 | 2,566 |
| * GAM Holding AG | 1,023,926 | 2,523 |
| * Hiag Immobilien Holding AG | 18,884 | 2,339 |
| Rieter Holding AG | 19,112 | 2,093 |
| VP Bank AG | 15,160 | 1,920 |

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| | Shares | Market Value (\$000) |
|-------------------------------------|-------------|----------------------|
| * APG SGA SA | 6,792 | 1,511 |
| BB Biotech AG | 160 | 13 |
| | | 10,466,311 |
| United Kingdom (12.4%) | | |
| AstraZeneca plc | 8,401,800 | 837,773 |
| * HSBC Holdings plc | 130,397,669 | 673,537 |
| Diageo plc | 14,678,097 | 580,795 |
| GlaxoSmithKline plc | 31,541,225 | 577,141 |
| Unilever plc (XAMS) | 9,376,176 | 567,741 |
| British American Tobacco plc | 14,245,910 | 529,050 |
| Rio Tinto plc | 6,947,518 | 522,962 |
| Royal Dutch Shell plc Class A | 26,219,024 | 459,788 |
| BP plc | 126,902,418 | 437,908 |
| Unilever plc (XLON) | 6,891,693 | 413,321 |
| Royal Dutch Shell plc Class B | 23,782,136 | 403,077 |
| Reckitt Benckiser Group plc | 4,035,694 | 360,203 |
| BHP Group plc | 13,305,690 | 351,329 |
| Prudential plc | 16,694,567 | 306,980 |
| RELX plc | 11,896,372 | 291,074 |
| Vodafone Group plc | 171,388,806 | 281,505 |
| National Grid plc | 22,448,503 | 265,284 |
| Anglo American plc | 7,868,476 | 259,835 |
| London Stock Exchange Group plc | 2,014,308 | 248,640 |
| * Lloyds Banking Group plc | 450,309,754 | 224,506 |
| * Barclays plc | 110,638,654 | 221,952 |
| Experian plc | 5,795,253 | 220,154 |
| * Glencore plc | 68,999,115 | 219,127 |
| Compass Group plc | 11,407,385 | 212,764 |
| Tesco plc | 61,879,800 | 195,279 |
| CRH plc (XLON) | 4,332,657 | 183,072 |
| Ferguson plc | 1,438,347 | 174,760 |
| * Flutter Entertainment plc (XLON) | 808,057 | 167,155 |
| Legal & General Group plc | 37,942,601 | 138,279 |
| BAE Systems plc | 20,579,730 | 137,242 |
| SSE plc | 6,662,710 | 136,474 |
| Ashtead Group plc | 2,861,907 | 134,799 |
| Imperial Brands plc | 6,031,871 | 126,516 |
| Smith & Nephew plc | 5,599,862 | 116,323 |
| Aviva plc | 25,082,176 | 111,567 |
| * Standard Chartered plc | 16,564,345 | 105,183 |
| * BT Group plc | 55,738,140 | 100,466 |
| Segro plc | 7,613,717 | 98,794 |
| * Ocado Group plc | 3,102,275 | 97,009 |
| 3i Group plc | 6,099,717 | 96,479 |
| * Rentokil Initial plc | 11,891,210 | 82,908 |
| WPP plc | 7,585,812 | 82,200 |
| Halma plc | 2,420,919 | 81,077 |
| Intertek Group plc | 1,033,876 | 79,857 |
| * Next plc | 813,237 | 78,418 |
| Croda International plc | 863,171 | 77,625 |
| Persimmon plc | 2,027,701 | 76,531 |
| * InterContinental Hotels Group plc | 1,167,327 | 75,661 |
| * Melrose Industries plc | 30,749,188 | 74,917 |
| Smurfit Kappa Group plc (XLON) | 1,578,259 | 73,999 |
| Mondi plc | 3,106,542 | 72,792 |
| Spirax-Sarco Engineering plc | 471,177 | 72,733 |
| * Rolls-Royce Holdings plc | 47,721,790 | 72,224 |
| Bunzl plc | 2,157,032 | 72,019 |
| * Informa plc | 9,558,400 | 71,472 |
| * Associated British Foods plc | 2,221,323 | 68,583 |
| * Natwest Group plc | 29,031,683 | 66,366 |
| * Burberry Group plc | 2,564,125 | 62,616 |
| *1 Just Eat Takeaway.com NV (XLON) | 553,975 | 62,321 |
| RSA Insurance Group plc | 6,600,601 | 61,180 |

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| | Shares | Market Value (\$000) |
|---------------------------------|------------|----------------------|
| * Barratt Developments plc | 6,466,904 | 59,121 |
| * Entain plc | 3,707,479 | 57,506 |
| Sage Group plc | 6,972,651 | 55,365 |
| * Whitbread plc | 1,289,541 | 54,621 |
| Standard Life Aberdeen plc | 13,925,537 | 53,377 |
| United Utilities Group plc | 4,357,515 | 53,297 |
| Admiral Group plc | 1,333,150 | 52,715 |
| St. James's Place plc | 3,381,072 | 52,319 |
| * Taylor Wimpey plc | 23,112,488 | 52,280 |
| Polymetal International plc | 2,265,805 | 52,159 |
| Smiths Group plc | 2,533,067 | 52,103 |
| * Kingfisher plc | 13,492,017 | 49,855 |
| * Rightmove plc | 5,538,518 | 49,209 |
| 1 Auto Trader Group plc | 6,031,802 | 49,097 |
| Berkeley Group Holdings plc | 745,356 | 48,215 |
| Hargreaves Lansdown plc | 2,291,661 | 47,717 |
| Severn Trent plc | 1,527,045 | 47,671 |
| * Weir Group plc | 1,655,369 | 45,009 |
| M&G plc | 16,593,918 | 44,790 |
| DCC plc | 629,446 | 44,541 |
| ^ Pearson plc | 4,796,304 | 44,022 |
| Antofagasta plc | 2,211,378 | 43,385 |
| Intermediate Capital Group plc | 1,799,656 | 42,346 |
| Land Securities Group plc | 4,549,018 | 42,015 |
| * DS Smith plc | 8,147,585 | 41,648 |
| Coca-Cola HBC AG | 1,245,218 | 40,324 |
| Johnson Matthey plc | 1,212,777 | 40,180 |
| British Land Co. plc | 5,902,679 | 39,533 |
| B&M European Value Retail SA | 5,440,156 | 38,297 |
| Direct Line Insurance Group plc | 8,726,927 | 38,169 |
| Hikma Pharmaceuticals plc | 1,073,793 | 36,907 |
| Pennon Group plc | 2,682,432 | 34,719 |
| * ITV plc | 23,810,371 | 34,696 |
| * G4S plc | 9,892,833 | 34,363 |
| * Howden Joinery Group plc | 3,642,655 | 34,315 |
| Wm Morrison Supermarkets plc | 14,170,263 | 34,288 |
| Electrocomponents plc | 2,852,567 | 33,918 |
| Phoenix Group Holdings plc | 3,473,927 | 33,291 |
| Schroders plc | 716,912 | 32,688 |
| * JD Sports Fashion plc | 2,745,885 | 32,259 |
| J Sainsbury plc | 10,427,515 | 32,051 |
| Games Workshop Group plc | 208,393 | 31,910 |
| Bellway plc | 788,698 | 31,842 |
| * Meggitt plc | 4,975,841 | 31,642 |
| AVEVA Group plc | 722,502 | 31,544 |
| Dechra Pharmaceuticals plc | 669,418 | 31,527 |
| * Travis Perkins plc | 1,612,750 | 29,692 |
| * Hiscox Ltd. | 2,141,180 | 29,158 |
| * UNITE Group plc | 2,030,669 | 29,009 |
| Spectris plc | 740,652 | 28,527 |
| 1 ConvaTec Group plc | 10,232,515 | 27,779 |
| * Signature Aviation plc | 5,247,663 | 27,657 |
| Tate & Lyle plc | 2,988,083 | 27,533 |
| IMI plc | 1,714,863 | 27,327 |
| IG Group Holdings plc | 2,321,769 | 27,274 |
| Derwent London plc | 641,533 | 27,265 |
| * Royal Mail plc | 5,856,610 | 26,993 |
| 1 Avast plc | 3,536,959 | 25,971 |
| Tritax Big Box REIT plc | 10,873,312 | 24,982 |
| * William Hill plc | 6,692,048 | 24,640 |
| HomeServe plc | 1,757,192 | 24,604 |
| Rotork plc | 5,562,651 | 24,197 |
| Genus plc | 415,878 | 23,797 |
| * Centrica plc | 37,285,602 | 23,659 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Evraz plc | 3,689,471 | 23,579 |
| * Quilter plc | 11,164,479 | 23,382 |
| Diploma plc | 776,322 | 23,213 |
| * Marks & Spencer Group plc | 12,464,820 | 23,121 |
| * Inchcape plc | 2,501,329 | 22,020 |
| * IWG plc | 4,590,707 | 21,574 |
| *.1 Countryside Properties plc | 3,297,762 | 21,029 |
| * Hays plc | 9,961,046 | 19,541 |
| Beazley plc | 3,829,091 | 19,092 |
| Britvic plc | 1,693,378 | 18,810 |
| *.1 Trainline plc | 2,957,434 | 18,803 |
| Fresnillo plc | 1,179,692 | 18,221 |
| Close Brothers Group plc | 962,370 | 18,149 |
| * Vistry Group plc | 1,401,922 | 18,018 |
| * John Wood Group plc | 4,251,884 | 17,936 |
| Assura plc | 16,768,467 | 17,648 |
| * Grafton Group plc | 1,396,527 | 17,644 |
| LondonMetric Property plc | 5,593,128 | 17,539 |
| * Renishaw plc | 219,656 | 17,321 |
| Pets at Home Group plc | 3,044,290 | 17,319 |
| Primary Health Properties plc | 8,252,129 | 17,251 |
| Man Group PLC | 9,126,969 | 17,234 |
| UDG Healthcare plc | 1,610,648 | 17,192 |
| Ashmore Group plc | 2,902,313 | 17,138 |
| Victrex plc | 525,924 | 16,825 |
| Grainger plc | 4,281,433 | 16,654 |
| WH Smith plc | 804,667 | 16,594 |
| * Balfour Beatty plc | 4,372,834 | 16,185 |
| easyJet plc | 1,425,787 | 16,182 |
| Carnival plc | 847,000 | 16,110 |
| Cranswick plc | 329,892 | 15,853 |
| QinetiQ Group plc | 3,586,249 | 15,678 |
| * Greggs plc | 636,765 | 15,581 |
| * International Consolidated Airlines Group SA (London Shares) | 7,155,291 | 15,570 |
| Big Yellow Group plc | 1,034,348 | 15,497 |
| Lancashire Holdings Ltd. | 1,544,542 | 15,320 |
| SSP Group plc | 3,369,489 | 15,297 |
| Computacenter plc | 454,619 | 15,224 |
| *.1 Wizz Air Holdings plc | 241,809 | 15,097 |
| Softcat plc | 795,090 | 14,956 |
| Great Portland Estates plc | 1,626,559 | 14,878 |
| Future plc | 621,261 | 14,726 |
| * Virgin Money UK plc | 7,919,773 | 14,584 |
| * John Laing Group plc | 3,173,370 | 14,436 |
| Safestore Holdings plc | 1,303,232 | 13,929 |
| OSB Group plc | 2,401,563 | 13,912 |
| Spirent Communications plc | 3,826,271 | 13,833 |
| ^ TUI AG (XLON) | 2,170,457 | 13,633 |
| *.1 Network International Holdings plc | 2,985,936 | 13,454 |
| British American Tobacco plc ADR | 358,284 | 13,432 |
| *.1 Ascential plc | 2,534,210 | 13,267 |
| Aggreko plc | 1,547,015 | 13,261 |
| Synthomer plc | 2,141,896 | 13,142 |
| Drax Group plc | 2,534,664 | 13,012 |
| * Marshalls plc | 1,267,298 | 12,965 |
| Domino's Pizza Group plc | 2,995,552 | 12,908 |
| Plus500 Ltd. | 645,166 | 12,782 |
| KAZ Minerals plc | 1,423,980 | 12,781 |
| * Serco Group plc | 7,753,208 | 12,730 |
| IntegraFin Holdings plc | 1,670,871 | 12,674 |
| Ultra Electronics Holdings plc | 446,241 | 12,560 |
| Shaftesbury plc | 1,590,597 | 12,403 |
| Bodycote plc | 1,205,623 | 12,293 |
| * Pagegroup plc | 1,995,399 | 12,195 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Moneysupermarket.com Group plc | 3,329,556 | 11,892 |
| TP ICAP plc | 3,626,846 | 11,793 |
| Centamin plc | 6,947,126 | 11,760 |
| * Redrow plc | 1,464,051 | 11,421 |
| * Polypipe Group plc | 1,381,516 | 11,280 |
| * National Express Group plc | 3,467,747 | 11,261 |
| * Savills plc | 851,720 | 11,114 |
| AJ Bell plc | 1,838,863 | 10,916 |
| Investec plc | 4,237,066 | 10,889 |
| Jupiter Fund Management plc | 2,788,864 | 10,781 |
| Paragon Banking Group plc | 1,605,225 | 10,759 |
| * Playtech plc | 1,934,473 | 10,627 |
| * Cairn Energy plc | 3,701,294 | 10,613 |
| *^1 Aston Martin Lagonda Global Holdings plc | 384,525 | 10,583 |
| * Micro Focus International plc | 1,818,343 | 10,462 |
| * Dunelm Group plc | 625,400 | 10,355 |
| * Dixons Carphone plc | 6,480,772 | 10,276 |
| * AO World plc | 1,811,666 | 10,218 |
| Euromoney Institutional Investor plc | 684,613 | 10,003 |
| Vesuvius plc | 1,350,714 | 9,880 |
| Hill & Smith Holdings plc | 508,885 | 9,813 |
| * Mediclinic International plc | 2,520,804 | 9,739 |
| Capital & Counties Properties plc | 4,722,001 | 9,386 |
| * Oxford Instruments plc | 341,839 | 9,330 |
| Daily Mail & General Trust plc | 902,240 | 9,155 |
| ^ RHI Magnesita NV | 188,827 | 9,050 |
| Workspace Group plc | 858,465 | 9,037 |
| * Petropavlovsk plc | 19,263,207 | 8,545 |
| FDM Group Holdings plc | 550,626 | 8,511 |
| * Coats Group plc | 9,166,727 | 8,446 |
| ^ Hammerson plc | 24,686,451 | 8,356 |
| * Essentra plc | 1,916,528 | 8,044 |
| Telecom Plus plc | 405,249 | 7,935 |
| *^1 Watches of Switzerland Group plc | 1,001,670 | 7,934 |
| Sirius Real Estate Ltd. | 6,149,934 | 7,878 |
| Avon Rubber plc | 182,135 | 7,870 |
| * Firstgroup plc | 7,722,004 | 7,852 |
| * J D Wetherspoon plc | 511,823 | 7,830 |
| Gamesys Group plc | 502,834 | 7,828 |
| Brewin Dolphin Holdings plc | 1,872,011 | 7,792 |
| Rathbone Brothers plc | 368,174 | 7,749 |
| Morgan Advanced Materials plc | 1,796,528 | 7,651 |
| Sanne Group plc | 879,786 | 7,412 |
| * Frasers Group plc | 1,190,910 | 7,334 |
| Ferrexpo plc | 1,844,541 | 7,109 |
| *^1 Ibstock plc | 2,507,432 | 7,074 |
| Chemring Group plc | 1,806,889 | 7,035 |
| * Crest Nicholson Holdings plc | 1,576,366 | 7,029 |
| * Indivior plc | 4,688,303 | 6,973 |
| * Provident Financial plc | 1,634,539 | 6,849 |
| 1 Airtel Africa plc | 6,571,133 | 6,777 |
| 888 Holdings plc | 1,695,704 | 6,637 |
| * Vectura Group plc | 3,829,153 | 6,513 |
| Ninety One plc | 2,054,447 | 6,509 |
| * Just Group plc | 6,638,676 | 6,394 |
| * Energean plc | 636,769 | 6,260 |
| St. Modwen Properties plc | 1,139,187 | 6,259 |
| * Babcock International Group plc | 1,612,665 | 6,162 |
| Kainos Group plc | 354,308 | 5,913 |
| Clarkson plc | 159,048 | 5,869 |
| * Elementis plc | 3,717,000 | 5,835 |
| NCC Group plc | 1,663,206 | 5,764 |
| Redde Northgate plc | 1,567,298 | 5,715 |
| * Capita plc | 10,594,568 | 5,677 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| *^ Cineworld Group plc | 6,435,039 | 5,663 |
| * Bytes Technology Group plc | 1,230,599 | 5,638 |
| TalkTalk Telecom Group plc | 4,218,524 | 5,631 |
| *.1 McCarthy & Stone plc | 3,423,292 | 5,623 |
| *.1 TI Fluid Systems plc | 1,456,145 | 4,882 |
| * Mitchells & Butlers plc | 1,392,673 | 4,591 |
| Greencore Group plc | 2,867,042 | 4,570 |
| * Halfords Group plc | 1,248,894 | 4,570 |
| UK Commercial Property REIT Ltd. | 4,740,635 | 4,488 |
| Hochschild Mining plc | 1,569,558 | 4,473 |
| Keller Group plc | 453,413 | 4,320 |
| * Marston's plc | 4,068,969 | 4,201 |
| * Mitie Group plc | 7,388,646 | 4,156 |
| * Bank of Georgia Group plc | 241,942 | 4,052 |
| *.1 Spire Healthcare Group plc | 1,815,196 | 3,883 |
| * TBC Bank Group plc | 223,083 | 3,806 |
| * AG Barr plc | 533,397 | 3,781 |
| 1 CMC Markets plc | 701,726 | 3,773 |
| PZ Cussons plc | 1,191,777 | 3,747 |
| * Go-Ahead Group plc | 276,307 | 3,736 |
| BMO Commercial Property Trust Ltd. | 3,360,495 | 3,675 |
| Pictou Property Income Ltd. | 3,544,845 | 3,640 |
| *^ Tullow Oil plc | 8,811,685 | 3,556 |
| GoCo Group plc | 1,906,078 | 3,374 |
| Helical plc | 649,566 | 3,324 |
| * Senior plc | 2,657,083 | 3,244 |
| *.1 Equiniti Group plc | 2,107,845 | 3,184 |
| * Petrofac Ltd. | 1,673,428 | 3,153 |
| *^ Calisen plc | 885,034 | 3,120 |
| * Restaurant Group plc | 3,530,839 | 3,111 |
| Hunting plc | 918,020 | 2,790 |
| Stagecoach Group plc | 2,611,043 | 2,632 |
| Devro plc | 1,088,275 | 2,282 |
| Redefine International plc | 1,669,839 | 2,176 |
| Rank Group plc | 1,100,289 | 2,098 |
| * SIG plc | 4,218,154 | 1,817 |
| * Premier Oil plc | 5,708,235 | 1,520 |
| * Micro Focus International plc ADR | 264,847 | 1,512 |
| Smurfit Kappa Group plc (XDUB) | 28,206 | 1,318 |
| *.1 Funding Circle Holdings plc | 887,565 | 1,087 |
| *.1 Bakkavor Group plc | 977,341 | 1,083 |
| 1 Alfa Financial Software Holdings plc | 562,101 | 1,015 |
| * C&C Group plc (XLON) | 90,929 | 283 |
| *.5.1 Finablr plc | 1,120,022 | 169 |
| *.1.5 Intu Properties plc | 5,470,032 | 133 |
| Glanbia plc (XLON) | 771 | 10 |
| *.5 Carillion plc | 2,500,529 | — |
| *.5 NMC Health plc | 510,606 | — |
| | | 17,220,042 |
| Total Common Stocks (Cost \$109,834,055) | | 136,889,349 |

| Coupon | | | | |
|--|--------|---------------|---------------------|-----------|
| Temporary Cash Investments (1.9%) | | | | |
| Money Market Fund (1.9%) | | | | |
| 2.3 Vanguard Market Liquidity Fund | 0.111% | | 25,639,844 | 2,563,985 |
| | | Maturity Date | Face Amount (\$000) | |
| U.S. Government and Agency Obligations (0.0%) | | | | |
| 4 United States Treasury Bill | 0.095% | 1/28/21 | 42,876 | 42,874 |

| | Market Value (\$000) |
|--|----------------------------|
| Total Temporary Cash Investments (Cost \$2,606,267) | 2,606,859 |
| Total Investments (100.8%) (Cost \$112,440,322) | 139,496,208 |
| Other Assets and Liabilities—Net (-0.8%) | (1,110,699) |
| Net Assets (100%) | 138,385,509 |

Cost is in \$000

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,618,877,000.

§ Security value determined using significant unobservable inputs.

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 December 31, 2020, the aggregate value of these securities was \$3,291,835,000, representing 2.4% of net assets.

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

3 Collateral of \$1,709,320,000 was received for securities on loan.

4 Securities with a value of \$42,874,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

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