

**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
<b>Stocks</b>			
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
<b>Bonds</b>			
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
<b>CPI</b>			
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
<b>Based on Actual Fund Return</b>			
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
<b>Based on Hypothetical 5% Yearly Return</b>			
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).

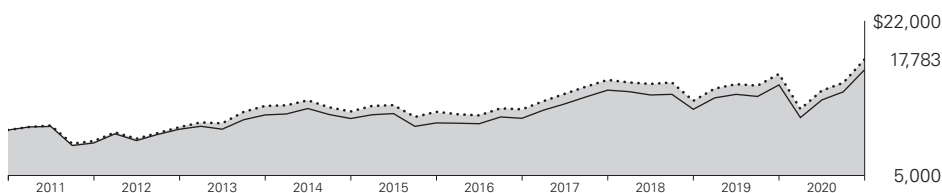
# Developed Markets Index Fund

## 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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: 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](http://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](http://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](http://www.sec.gov).

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Australia</b>			
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%
		<b>8,888,361</b>	<b>6.4%</b>
<b>1Austria †</b>		<b>333,750</b>	<b>0.2%</b>
<b>Belgium †</b>		<b>1,281,135</b>	<b>0.9%</b>
<b>Canada</b>			
* 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%
		<b>11,579,126</b>	<b>8.4%</b>
<b>Denmark</b>			
Novo Nordisk A/S Class B	10,333,233	720,838	0.5%
1 Denmark—Other †		2,045,040	1.5%
		<b>2,765,878</b>	<b>2.0%</b>
<b>Finland †</b>		<b>1,554,610</b>	<b>1.1%</b>
<b>France</b>			
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%
		<b>11,229,010</b>	<b>8.1%</b>
<b>Germany</b>			
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%
		<b>10,405,691</b>	<b>7.5%</b>
<b>Hong Kong</b>			
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%
		<b>3,874,246</b>	<b>2.8%</b>
§Ireland †		320,069	0.2%
Israel †		653,137	0.5%
<b>Italy</b>			
Enel SPA	49,734,249	506,036	0.4%
1 Italy—Other †		2,351,417	1.7%
		<b>2,857,453</b>	<b>2.1%</b>
<b>Japan</b>			
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%
		<b>30,777,274</b>	<b>22.2%</b>
<b>Netherlands</b>			
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%
		<b>4,367,423</b>	<b>3.2%</b>
<b>New Zealand †</b>		525,034	0.4%
1Norway †		966,074	0.7%
1Poland †		387,139	0.3%
<b>Portugal †</b>		241,107	0.2%

## Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>§Singapore †</b>		<b>1,384,973</b>	<b>1.0%</b>
<b>South Korea</b>			
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%
<sup>1</sup> Samsung Electronics Co. Ltd. GDR	69,460	126,333	0.1%
§.1 South Korea—Other †		5,127,858	3.7%
		<b>7,730,184</b>	<b>5.6%</b>
<b>Spain</b>			
* Iberdrola SA	37,981,510	545,809	0.4%
<sup>1</sup> Spain—Other †		2,224,789	1.6%
		<b>2,770,598</b>	<b>2.0%</b>
<b>§Sweden †</b>			
		<b>4,310,724</b>	<b>3.1%</b>
<b>Switzerland</b>			
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%
<sup>1</sup> Switzerland—Other †		5,050,778	3.7%
		<b>10,466,311</b>	<b>7.6%</b>
<b>United Kingdom</b>			
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%
		<b>17,220,042</b>	<b>12.4%</b>
<b>Total Common Stocks (Cost \$109,834,055)</b>		<b>136,889,349</b>	<b>98.9%</b>

Developed Markets Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
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%
<b>Total Temporary Cash Investments (Cost \$2,606,267)</b>			<b>2,606,859</b>	<b>1.9%</b>
<b>5Total Investments (Cost \$112,440,322)</b>			<b>139,496,208</b>	<b>100.8%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(1,110,699)</b>	<b>(0.8%)</b>
<b>Net Assets</b>			<b>138,385,509</b>	<b>100.0%</b>

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
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$109,876,928)	136,932,223
Affiliated Issuers (Cost \$2,563,394)	2,563,985
<b>Total Investments in Securities</b>	<b>139,496,208</b>
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
<b>Total Assets</b>	<b>140,286,283</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>1,900,774</b>
<b>Net Assets</b>	<b>138,385,509</b>



## 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
<b>Net Assets</b>	<b>138,385,509</b>

#### Investor Shares—Net Assets

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

#### ETF Shares—Net Assets

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

#### Admiral Shares—Net Assets

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

#### Institutional Shares—Net Assets

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

#### Institutional Plus Shares—Net Assets

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

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

## Statement of Operations

Year Ended  
December 31, 2020  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	2,848,005
Interest <sup>2</sup>	4,976
Securities Lending—Net	57,990
Total Income	2,910,971
<b>Expenses</b>	
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
<b>Net Investment Income</b>	<b>2,849,838</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	117,234
Futures Contracts	46,311
Swap Contracts	1,159
Forward Currency Contracts	32,463
Foreign Currencies	20,636
<b>Realized Net Gain (Loss)</b>	<b>217,803</b>

Developed Markets Index Fund

Statement of Operations (continued)

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

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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
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
<b>Distributions<sup>1</sup></b>		
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)
<b>Capital Share Transactions</b>		
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
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>125,194,510</b>	<b>100,705,016</b>
<b>End of Period</b>	<b>138,385,509</b>	<b>125,194,510</b>

<sup>1</sup> 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
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.95</b>	<b>\$9.26</b>	<b>\$11.16</b>	<b>\$9.09</b>	<b>\$9.15</b>
<b>Investment Operations</b>					
Net Investment Income	.235 <sup>1</sup>	.361 <sup>1</sup>	.312 <sup>1</sup>	.284 <sup>1</sup>	.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
<b>Distributions</b>					
Dividends from Net Investment Income	(.229)	(.322)	(.298)	(.300)	(.268)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.229)	(.322)	(.298)	(.300)	(.268)
<b>Net Asset Value, End of Period</b>	<b>\$11.79</b>	<b>\$10.95</b>	<b>\$9.26</b>	<b>\$11.16</b>	<b>\$9.09</b>
<b>Total Return<sup>2</sup></b>	<b>10.11%</b>	<b>21.96%</b>	<b>-14.56%</b>	<b>26.31%</b>	<b>2.36%</b>

## 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 <sup>3</sup>	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
<b>Net Asset Value, Beginning of Period</b>	<b>\$43.98</b>	<b>\$37.20</b>	<b>\$44.83</b>	<b>\$36.51</b>	<b>\$36.75</b>
<b>Investment Operations</b>					
Net Investment Income	.982 <sup>1</sup>	1.289 <sup>1</sup>	1.291 <sup>1</sup>	1.166 <sup>1</sup>	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
<b>Distributions</b>					
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)
<b>Net Asset Value, End of Period</b>	<b>\$47.36</b>	<b>\$43.98</b>	<b>\$37.20</b>	<b>\$44.83</b>	<b>\$36.51</b>
<b>Total Return</b>	<b>10.29%</b>	<b>22.08%</b>	<b>-14.47%</b>	<b>26.44%</b>	<b>2.51%</b>
<b>Ratios/Supplemental Data</b>					
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 <sup>2</sup>	3%	2%	3%	3%	11%

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.14</b>	<b>\$11.96</b>	<b>\$14.41</b>	<b>\$11.74</b>	<b>\$11.82</b>
<b>Investment Operations</b>					
Net Investment Income	.313 <sup>1</sup>	.410 <sup>1</sup>	.412 <sup>1</sup>	.375 <sup>1</sup>	.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
<b>Distributions</b>					
Dividends from Net Investment Income	(.308)	(.428)	(.398)	(.400)	(.359)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.308)	(.428)	(.398)	(.400)	(.359)
<b>Net Asset Value, End of Period</b>	<b>\$15.23</b>	<b>\$14.14</b>	<b>\$11.96</b>	<b>\$14.41</b>	<b>\$11.74</b>
<b>Total Return<sup>2</sup></b>	<b>10.26%</b>	<b>22.05%</b>	<b>-14.46%</b>	<b>26.40%</b>	<b>2.45%</b>

## 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 <sup>3</sup>	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
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.16</b>	<b>\$11.97</b>	<b>\$14.43</b>	<b>\$11.75</b>	<b>\$11.83</b>
<b>Investment Operations</b>					
Net Investment Income	.315 <sup>1</sup>	.417 <sup>1</sup>	.416 <sup>1</sup>	.379 <sup>1</sup>	.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
<b>Distributions</b>					
Dividends from Net Investment Income	(.311)	(.432)	(.401)	(.400)	(.360)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.311)	(.432)	(.401)	(.400)	(.360)
<b>Net Asset Value, End of Period</b>	<b>\$15.25</b>	<b>\$14.16</b>	<b>\$11.97</b>	<b>\$14.43</b>	<b>\$11.75</b>
<b>Total Return</b>	<b>10.27%</b>	<b>22.14%</b>	<b>-14.49%</b>	<b>26.46%</b>	<b>2.46%</b>

## 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 <sup>2</sup>	3%	2%	3%	3%	11%

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

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



# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$22.13</b>	<b>\$18.72</b>	<b>\$22.56</b>	<b>\$18.37</b>	<b>\$18.49</b>
<b>Investment Operations</b>					
Net Investment Income	.495 <sup>1</sup>	.647 <sup>1</sup>	.643 <sup>1</sup>	.597 <sup>1</sup>	.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
<b>Distributions</b>					
Dividends from Net Investment Income	(0.488)	(.676)	(.628)	(.630)	(.565)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(0.488)	(.676)	(.628)	(.630)	(.565)
<b>Net Asset Value, End of Period</b>	<b>\$23.83</b>	<b>\$22.13</b>	<b>\$18.72</b>	<b>\$22.56</b>	<b>\$18.37</b>
<b>Total Return</b>	<b>10.27%</b>	<b>22.07%</b>	<b>-14.45%</b>	<b>26.49%</b>	<b>2.50%</b>

## 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 <sup>2</sup>	3%	2%	3%	3%	11%

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

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

## Notes to Financial Statements

Vanguard 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)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	11,562,052	125,310,539	16,758	136,889,349
Temporary Cash Investments	2,563,985	42,874	—	2,606,859
<b>Total</b>	<b>14,126,037</b>	<b>125,353,413</b>	<b>16,758</b>	<b>139,496,208</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	7	—	—	7
Forward Currency Contracts	—	67,343	—	67,343
<b>Total</b>	<b>7</b>	<b>67,343</b>	<b>—</b>	<b>67,350</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	13,345	—	—	13,345
Forward Currency Contracts	—	28,248	—	28,248
<b>Total</b>	<b>13,345</b>	<b>28,248</b>	<b>—</b>	<b>41,593</b>

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
<b>Total Assets</b>	<b>7</b>	<b>67,343</b>	<b>67,350</b>
Variation Margin Payable—Futures Contracts	13,345	—	13,345
Unrealized Depreciation—Forward Currency Contracts	—	28,248	28,248
<b>Total Liabilities</b>	<b>13,345</b>	<b>28,248</b>	<b>41,593</b>

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
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>47,470</b>	<b>32,463</b>	<b>79,933</b>
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	15,596	—	15,596
Forward Currency Contracts	—	37,480	37,480
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>15,596</b>	<b>37,480</b>	<b>53,076</b>

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
<b>Total Distributable Earnings (Loss)</b>	<b>(1,024,422)</b>



## 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)
<b>Investor Shares</b>				
Issued	8,465	868	179,311	17,300
Issued in Lieu of Cash Distributions	1,037	103	9,838	970
Redeemed <sup>1</sup>	(22,756)	(2,213)	(945,406)	(91,817)
Net Increase (Decrease)—Investor Shares	(13,254)	(1,242)	(756,257)	(73,547)
<b>ETF Shares</b>				
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
<b>Admiral Shares</b>				
Issued <sup>1</sup>	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
<b>Institutional Shares</b>				
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
<b>Institutional Plus Shares</b>				
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

<sup>1</sup> 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.

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**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](http://vanguard.com).

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

### **Mortimer J. Buckley**

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

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

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



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

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

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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)
<b>Common Stocks (98.9%)</b>		
<b>Australia (6.4%)</b>		
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

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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

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	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

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	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

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	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	—
		<b>8,888,361</b>
<b>Austria (0.2%)</b>		
* 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
		<b>333,750</b>
<b>Belgium (0.9%)</b>		
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  
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	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
		<b>1,281,135</b>

**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

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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
Wipak 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
		<b>11,579,126</b>

**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
<sup>1</sup> 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
		<b>2,765,878</b>
<b>Finland (1.1%)</b>		
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
		<b>1,554,610</b>
<b>France (8.1%)</b>		
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
Quadiant 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
*,s Bourbon Corp.	11,499	52
		<b>11,229,010</b>
<b>Germany (7.5%)</b>		
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
<sup>1</sup> 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
* <sup>1</sup> Deutsche Pfandbriefbank AG	794,250	8,640
* Zooplus AG	39,451	8,261
* <sup>1</sup> 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
* <sup>^</sup> 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
* <sup>^</sup> Corestate Capital Holding SA	80,602	1,442
		<b>10,405,691</b>
<b>Hong Kong (2.8%)</b>		
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
<sup>1</sup> 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
<sup>*1</sup> ESR Cayman Ltd.	10,472,052	37,591
Xinyi Glass Holdings Ltd.	12,845,109	35,928
<sup>1</sup> 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
<sup>*</sup> 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
<sup>*</sup> Wynn Macau Ltd.	9,364,805	15,756
<sup>*1</sup> 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
<sup>1</sup> 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
<sup>*</sup> 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
<sup>*1</sup> 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
<sup>^</sup> 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
<sup>*1</sup> Razer Inc.	23,216,723	7,136
<sup>1</sup> Xiabuxiabu Catering Management China Holdings Co. Ltd.	3,080,509	7,040



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*^ 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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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
<sup>1</sup> 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
* <sup>^</sup> 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
* <sup>^</sup> Lifestyle China Group Ltd.	2,624,750	356
* <sup>§</sup> 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
* <sup>§</sup> Agritrade Resources Ltd.	14,695,000	157
* <sup>§</sup> China Baoli Technologies Holdings Ltd.	10,554,643	135
		<b>3,874,246</b>
<b>Ireland (0.2%)</b>		
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
* <sup>§</sup> Irish Bank Resolution Corp. Ltd.	257,065	—
		<b>320,069</b>
<b>Israel (0.5%)</b>		
* 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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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
		<b>653,137</b>
<b>Italy (2.1%)</b>		
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
		<b>2,857,453</b>
<b>Japan (22.2%)</b>		
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
ITOCHEU 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
* Atrae 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
Shimajima 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
		<b>30,777,274</b>
<b>Netherlands (3.2%)</b>		
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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* 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
		<b>4,367,423</b>
<b>New Zealand (0.4%)</b>		
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
		<b>525,034</b>
<b>Norway (0.7%)</b>		
* 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
<sup>1</sup> Scatec ASA	732,121	29,156
* NEL ASA	8,521,387	28,834
* Adevinta ASA Class B	1,438,473	24,181
<sup>1</sup> 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
<sup>1</sup> Elkem ASA	1,570,232	5,206
* <sup>1</sup> 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
<sup>1</sup> 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
		<b>966,074</b>
<b>Poland (0.3%)</b>		
*.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
		<b>387,139</b>
<b>Portugal (0.2%)</b>		
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	—
		<b>241,107</b>
<b>Singapore (1.0%)</b>		
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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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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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	—
		<b>1,384,973</b>
<b>South Korea (5.6%)</b>		
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

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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

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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

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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	—
		<b>7,730,184</b>
<b>Spain (2.0%)</b>		
* 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
<sup>1</sup> 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
<sup>1</sup> 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
<sup>1</sup> 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
		<b>2,770,598</b>

**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
		<b>4,310,724</b>
<b>Switzerland (7.6%)</b>		
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
		<b>10,466,311</b>
<b>United Kingdom (12.4%)</b>		
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)
	3,689,471	23,579
1 Evraz plc		
1 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
1 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

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

	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
<b>Total Common Stocks (Cost \$109,834,055)</b>		<b>136,889,349</b>

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

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

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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