

Semiannual Report | June 30, 2021

Vanguard Developed Markets Index Fund

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About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Based on Actual Fund Return			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,099.00	\$0.83
FTSE Developed Markets ETF Shares	1,000.00	1,099.30	0.26
Admiral™ Shares	1,000.00	1,099.10	0.36
Institutional Shares	1,000.00	1,099.10	0.26
Institutional Plus Shares	1,000.00	1,099.60	0.21
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.00	\$0.80
FTSE Developed Markets ETF Shares	1,000.00	1,024.55	0.25
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.55	0.25
Institutional Plus Shares	1,000.00	1,024.60	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 (181/365).

Developed Markets Index Fund

Fund Allocation

As of June 30, 2021

Japan	20.9%
United Kingdom	12.8
Canada	9.3
France	8.4
Germany	7.5
Switzerland	7.5
Australia	6.5
South Korea	5.6
Netherlands	3.5
Sweden	3.4
Hong Kong	2.8
Italy	2.2
Denmark	2.0
Spain	2.0
Finland	1.2
Singapore	1.0
Other	3.4

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

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

Financial Statements (unaudited)

Schedule of Investments—Investments Summary

As of June 30, 2021

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

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

	Shares	Market Value• (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	11,805,862	884,054	0.6%
BHP Group Ltd.	19,598,560	713,002	0.5%
CSL Ltd.	3,022,494	646,416	0.4%
Westpac Banking Corp.	24,405,370	472,288	0.3%
† Australia—Other*.1,2,3		7,377,469	4.6%
		10,093,229	6.4%
† Austria*.1,2		420,533	0.3%
† Belgium*.1		1,439,948	0.9%
Canada			
Shopify Inc. Class A*	742,919	1,086,492	0.7%
Royal Bank of Canada	9,474,125	959,870	0.6%
Toronto-Dominion Bank	12,089,523	847,222	0.6%
Enbridge Inc.	13,369,676	535,283	0.4%
Bank of Nova Scotia	8,064,095	524,465	0.3%
Brookfield Asset Management Inc. Class A	8,898,853	453,988	0.3%
† Canada—Other*.1,2		9,994,609	6.2%
		14,401,929	9.1%
Denmark			
Novo Nordisk A/S Class B	10,746,759	899,597	0.6%
† Denmark—Other*.1,2		2,257,028	1.4%
		3,156,625	2.0%
† Finland*.1,2		1,835,217	1.2%

Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
France			
LVMH Moët Hennessy Louis Vuitton SE	1,658,135	1,304,384	0.8%
Sanofi	7,227,817	759,373	0.5%
TOTAL SE	16,132,346	730,824	0.5%
Schneider Electric SE	3,517,369	554,494	0.4%
Airbus SE*	3,698,413	476,551	0.3%
BNP Paribas SA	7,197,646	451,722	0.3%
† France—Other*.1,2,3		8,766,198	5.5%
		13,043,546	8.3%
Germany			
SAP SE	7,372,696	1,035,567	0.7%
Siemens AG (Registered)	4,998,655	793,680	0.5%
Allianz SE (Registered)	2,730,655	681,454	0.4%
Daimler AG (Registered)	5,588,841	499,411	0.3%
BASF SE	6,084,318	480,295	0.3%
adidas AG	1,273,131	475,079	0.3%
Deutsche Telekom AG (Registered)	21,459,672	453,872	0.3%
† Germany—Other*.1,2		7,291,648	4.6%
		11,711,006	7.4%
Hong Kong			
AIA Group Ltd.	80,501,277	998,665	0.7%
Hong Kong Exchanges & Clearing Ltd.	8,434,478	502,103	0.3%
† Hong Kong—Other*.1,2,3		2,889,330	1.8%
		4,390,098	2.8%
†Ireland*.3			
		364,593	0.2%
†Israel*			
		794,282	0.5%
Italy			
Enel SPA	51,664,623	480,113	0.3%
† Italy—Other*.1,2		2,933,026	1.9%
		3,413,139	2.2%
Japan			
Toyota Motor Corp.	16,368,870	1,430,870	0.9%
Sony Group Corp.	8,235,784	798,601	0.5%
SoftBank Group Corp.	9,025,166	629,432	0.4%
Keyence Corp.	1,197,374	603,026	0.4%
Mitsubishi UFJ Financial Group Inc.	82,438,126	444,033	0.3%
Chugai Pharmaceutical Co. Ltd.	4,323,809	171,381	0.1%
† Japan—Other*.1		28,400,797	18.0%
		32,478,140	20.6%
Netherlands			
ASML Holding NV	2,631,535	1,816,599	1.2%
Adyen NV*.2	192,065	471,007	0.3%
† Netherlands—Other*.2		3,123,593	1.9%
		5,411,199	3.4%
†New Zealand*.1			
		506,819	0.3%
†Norway*.2			
		1,141,354	0.7%
†Poland*.1,2			
		464,655	0.3%
†Portugal*.1			
		247,622	0.2%

Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
†Singapore ^{*,1,3}		1,567,339	1.0%
South Korea			
Samsung Electronics Co. Ltd.	30,439,939	2,179,078	1.4%
Samsung Electronics Co. Ltd. Preference Shares	4,637,536	303,527	0.2%
Samsung Electronics Co. Ltd. GDR (Registered)	61,848	110,316	0.1%
† South Korea—Other ^{*,1,2,3}		6,153,623	3.8%
		8,746,544	5.5%
Spain			
Iberdrola SA (XMAD)	38,264,476	466,622	0.3%
† Spain—Other ^{*,1,2}		2,675,717	1.7%
		3,142,339	2.0%
†Sweden ^{*,1,2}		5,280,505	3.4%
Switzerland			
Nestle SA (Registered)	18,734,771	2,335,235	1.5%
Roche Holding AG	4,568,863	1,721,722	1.1%
Novartis AG (Registered)	14,088,798	1,285,273	0.8%
Roche Holding AG (Bearer)	214,305	87,158	0.1%
† Switzerland—Other ^{*,1,2,3}		6,262,362	3.9%
		11,691,750	7.4%
United Kingdom			
AstraZeneca plc	8,733,220	1,049,246	0.7%
HSBC Holdings plc	135,883,470	784,253	0.5%
Diageo plc	15,271,493	731,940	0.5%
GlaxoSmithKline plc	32,869,489	646,184	0.4%
Rio Tinto plc	7,225,614	596,746	0.4%
BP plc	132,353,864	580,424	0.4%
British American Tobacco plc	14,822,525	575,493	0.4%
Unilever plc (XAMS)	9,376,176	549,528	0.4%
Royal Dutch Shell plc Class A	27,240,695	546,118	0.4%
Royal Dutch Shell plc Class B	24,707,262	479,637	0.3%
Unilever plc (XLON)	7,974,588	465,984	0.3%
† United Kingdom—Other ^{*,1,2,3}		12,966,500	8.0%
		19,972,053	12.7%
Total Common Stocks (Cost \$116,892,147)		155,714,464	98.8%

Developed Markets Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
Temporary Cash Investments				
Money Market Fund				
Vanguard Market Liquidity Fund (Cost \$2,466,752) ^{4,5}	0.056%	24,673,184	2,467,319	1.6%
Total Investments (Cost \$119,358,899)			158,181,783	100.4%
Other Assets and Liabilities—Net			(580,992)	(0.4%)
Net Assets			157,600,791	100.0%

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† 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.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,221,596,000.

2 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 June 30, 2021, the aggregate value was \$3,771,910,000, representing 2.4% of net assets.

3 Certain securities are valued using significant unobservable inputs.

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

5 Collateral of \$1,313,786,000 was received for securities on loan.

GDR—Global Depository 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				
E-mini S&P 500 Index	September 2021	18	3,860	46
Euro Stoxx 50 Index	September 2021	13,494	648,901	(10,674)
FTSE 100 Index	September 2021	2,601	251,156	(3,519)
S&P ASX 200 Index	September 2021	1,795	243,083	(2,198)
S&P TSX 60 Index	September 2021	1,195	231,885	1,513
Topix Index	September 2021	2,618	457,876	(4,270)
				(19,102)

Forward Currency Contracts

Counterparty	Contract Settlement		Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
	Date		Receive	Deliver		
Standard Chartered Bank	9/15/21	AUD	323,666	USD 250,509	—	(7,696)
UBS AG	9/15/21	AUD	62,834	USD 48,435	—	(1,297)
Royal Bank of Canada	9/15/21	AUD	9,299	USD 7,204	—	(229)
Toronto-Dominion Bank	9/15/21	CAD	300,024	USD 246,723	—	(4,698)

Developed Markets Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Deutsche Bank AG	9/15/21	CAD	49,930	USD	41,055	—	(778)
Royal Bank of Canada	9/15/21	CAD	8,345	USD	6,908	—	(177)
Morgan Stanley Capital Services Inc.	9/15/21	EUR	619,610	USD	752,991	—	(17,124)
Citibank, N.A.	9/15/21	EUR	82,592	USD	100,187	—	(2,098)
UBS AG	9/15/21	EUR	16,548	USD	20,176	—	(523)
Citibank, N.A.	9/15/21	GBP	155,386	USD	220,043	—	(5,061)
Royal Bank of Canada	9/15/21	GBP	5,372	USD	7,611	—	(178)
Bank of America, N.A.	9/15/21	JPY	47,369,283	USD	432,306	—	(5,642)
Morgan Stanley Capital Services Inc.	9/15/21	JPY	7,401,581	USD	66,913	—	(246)
Citibank, N.A.	9/15/21	JPY	1,855,877	USD	16,791	—	(75)
UBS AG	9/15/21	JPY	1,484,280	USD	13,565	—	(196)
BNP Paribas	9/15/21	SGD	1,000	USD	755	—	(11)
Deutsche Bank AG	9/15/21	USD	63,622	AUD	84,822	—	(11)
Royal Bank of Canada	9/15/21	USD	37,289	AUD	49,622	63	—
Deutsche Bank AG	9/15/21	USD	33,964	CAD	42,070	27	—
Toronto-Dominion Bank	9/15/21	USD	28,944	CAD	35,992	—	(90)
UBS AG	9/15/21	USD	9,388	CAD	11,681	—	(34)
UBS AG	9/15/21	USD	194,349	CHF	174,216	5,674	—
Toronto-Dominion Bank	9/15/21	USD	13,316	DKK	81,202	349	—
State Street Bank & Trust Co.	9/15/21	USD	204,013	EUR	171,523	307	—
Toronto-Dominion Bank	9/15/21	USD	50,826	EUR	42,620	209	—
Morgan Stanley Capital Services Inc.	9/15/21	USD	15,213	EUR	12,728	97	—
Morgan Stanley Capital Services Inc.	9/15/21	USD	2,714	GBP	1,947	20	—
JPMorgan Chase Bank, N.A.	9/15/21	USD	74,806	JPY	8,233,500	645	—
Citibank, N.A.	9/15/21	USD	48,356	JPY	5,348,492	181	—
Toronto-Dominion Bank	9/15/21	USD	1,250	SEK	10,330	42	—
						7,614	(46,164)

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

SEK—Swedish krona.

SGD—Singapore dollar.

USD—U.S. dollar.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$2,992,000 in connection with open forward currency contracts.

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

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$116,892,147)	155,714,464
Affiliated Issuers (Cost \$2,466,752)	2,467,319
Total Investments in Securities	158,181,783
Investment in Vanguard	5,517
Cash Collateral Pledged—Futures Contracts	118,739
Cash Collateral Pledged—Forward Currency Contracts	37,491
Foreign Currency, at Value (Cost \$123,062)	122,868
Receivables for Investment Securities Sold	209,998
Receivables for Accrued Income	505,402
Receivables for Capital Shares Issued	65,069
Unrealized Appreciation—Forward Currency Contracts	7,614
Total Assets	159,254,481
Liabilities	
Due to Custodian	168,036
Payables for Investment Securities Purchased	87,625
Collateral for Securities on Loan	1,313,786
Payables for Capital Shares Redeemed	25,577
Payables to Vanguard	3,395
Variation Margin Payable—Futures Contracts	9,107
Unrealized Depreciation—Forward Currency Contracts	46,164
Total Liabilities	1,653,690
Net Assets	157,600,791

Developed Markets Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	122,245,863
Total Distributable Earnings (Loss)	35,354,928
Net Assets	157,600,791

Investor Shares—Net Assets

Applicable to 4,016,457 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	51,400
Net Asset Value Per Share—Investor Shares	\$12.80

ETF Shares—Net Assets

Applicable to 1,965,633,239 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	101,047,719
Net Asset Value Per Share—ETF Shares	\$51.41

Admiral Shares—Net Assets

Applicable to 1,445,388,981 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,887,834
Net Asset Value Per Share—Admiral Shares	\$16.53

Institutional Shares—Net Assets

Applicable to 921,891,941 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,256,799
Net Asset Value Per Share—Institutional Shares	\$16.55

Institutional Plus Shares—Net Assets

Applicable to 671,001,931 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,357,039
Net Asset Value Per Share—Institutional Plus Shares	\$25.87

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

Statement of Operations

Six Months Ended
June 30, 2021

	(\$000)
Investment Income	
Income	
Dividends ¹	2,317,304
Interest ²	460
Securities Lending—Net	18,299
Total Income	2,336,063
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,026
Management and Administrative—Investor Shares	37
Management and Administrative—ETF Shares	18,501
Management and Administrative—Admiral Shares	6,756
Management and Administrative—Institutional Shares	3,013
Management and Administrative—Institutional Plus Shares	2,674
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	980
Marketing and Distribution—Admiral Shares	391
Marketing and Distribution—Institutional Shares	195
Marketing and Distribution—Institutional Plus Shares	101
Custodian Fees	2,305
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	1,444
Shareholders' Reports—Admiral Shares	105
Shareholders' Reports—Institutional Shares	30
Shareholders' Reports—Institutional Plus Shares	30
Trustees' Fees and Expenses	19
Total Expenses	38,609
Net Investment Income	2,297,454
Realized Net Gain (Loss)	
Investment Securities Sold ²	(286,345)
Futures Contracts	243,224
Forward Currency Contracts	38,949
Foreign Currencies	(6,349)
Realized Net Gain (Loss)	(10,521)

Developed Markets Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	11,766,998
Futures Contracts	(29,557)
Forward Currency Contracts	(77,645)
Foreign Currencies	(15,964)
Change in Unrealized Appreciation (Depreciation)	11,643,832
Net Increase (Decrease) in Net Assets Resulting from Operations	13,930,765

1 Dividends are net of foreign withholding taxes of \$239,520,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$428,000, \$23,000, and (\$24,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,297,454	2,849,838
Realized Net Gain (Loss)	(10,521)	217,803
Change in Unrealized Appreciation (Depreciation)	11,643,832	9,327,582
Net Increase (Decrease) in Net Assets Resulting from Operations	13,930,765	12,395,223
Distributions		
Investor Shares	(626)	(1,037)
ETF Shares	(1,248,211)	(1,769,743)
Admiral Shares	(292,720)	(431,441)
Institutional Shares	(188,755)	(284,063)
Institutional Plus Shares	(215,253)	(317,398)
Total Distributions	(1,945,565)	(2,803,682)
Capital Share Transactions		
Investor Shares	(1,908)	(13,254)
ETF Shares	5,856,327	3,023,570
Admiral Shares	849,601	(355,665)
Institutional Shares	28,566	474,063
Institutional Plus Shares	497,496	470,744
Net Increase (Decrease) from Capital Share Transactions	7,230,082	3,599,458
Total Increase (Decrease)	19,215,282	13,190,999
Net Assets		
Beginning of Period	138,385,509	125,194,510
End of Period	157,600,791	138,385,509

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$11.79	\$10.95	\$9.26	\$11.16	\$9.09	\$9.15
Investment Operations						
Net Investment Income	.184 ¹	.235 ¹	.361 ¹	.312 ¹	.284 ¹	.262
Net Realized and Unrealized Gain (Loss) on Investments	.980	.834	1.651	(1.914)	2.086	(.054)
Total from Investment Operations	1.164	1.069	2.012	(1.602)	2.370	.208
Distributions						
Dividends from Net Investment Income	(.154)	(.229)	(.322)	(.298)	(.300)	(.268)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.154)	(.229)	(.322)	(.298)	(.300)	(.268)
Net Asset Value, End of Period	\$12.80	\$11.79	\$10.95	\$9.26	\$11.16	\$9.09
Total Return²	9.90%	10.11%	21.96%	-14.56%	26.31%	2.36%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$51	\$49	\$59	\$731	\$950	\$875
Ratio of Total Expenses to Average Net Assets	0.16%	0.16%	0.16%	0.16%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.90%	2.34%	3.56%	2.89%	2.71%	3.00%
Portfolio Turnover Rate ³	2%	3%	2%	3%	3%	11%

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

1 Calculated based on average shares outstanding.

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

3 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	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$47.36	\$43.98	\$37.20	\$44.83	\$36.51	\$36.75
Investment Operations						
Net Investment Income	.771 ¹	.982 ¹	1.289 ¹	1.291 ¹	1.166 ¹	1.090
Net Realized and Unrealized Gain (Loss) on Investments	3.924	3.363	6.831	(7.677)	8.397	(.216)
Total from Investment Operations	4.695	4.345	8.120	(6.386)	9.563	.874
Distributions						
Dividends from Net Investment Income	(.645)	(.965)	(1.340)	(1.244)	(1.243)	(1.114)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.645)	(.965)	(1.340)	(1.244)	(1.243)	(1.114)
Net Asset Value, End of Period	\$51.41	\$47.36	\$43.98	\$37.20	\$44.83	\$36.51
Total Return	9.93%	10.29%	22.08%	-14.47%	26.44%	2.51%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$101,048	\$87,578	\$78,752	\$65,139	\$68,406	\$40,243
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.02%	2.43%	3.13%	3.00%	2.81%	3.10%
Portfolio Turnover Rate ²	2%	3%	2%	3%	3%	11%

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

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$15.23	\$14.14	\$11.96	\$14.41	\$11.74	\$11.82
Investment Operations						
Net Investment Income	.246 ¹	.313 ¹	.410 ¹	.412 ¹	.375 ¹	.350
Net Realized and Unrealized Gain (Loss) on Investments	1.260	1.085	2.198	(2.464)	2.695	(.071)
Total from Investment Operations	1.506	1.398	2.608	(2.052)	3.070	.279
Distributions						
Dividends from Net Investment Income	(.206)	(.308)	(.428)	(.398)	(.400)	(.359)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.206)	(.308)	(.428)	(.398)	(.400)	(.359)
Net Asset Value, End of Period	\$16.53	\$15.23	\$14.14	\$11.96	\$14.41	\$11.74
Total Return²	9.91%	10.26%	22.05%	-14.46%	26.40%	2.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$23,888	\$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%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.99%	2.41%	3.10%	2.98%	2.81%	3.10%
Portfolio Turnover Rate ³	2%	3%	2%	3%	3%	11%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$15.25	\$14.16	\$11.97	\$14.43	\$11.75	\$11.83
Investment Operations						
Net Investment Income	.247 ¹	.315 ¹	.417 ¹	.416 ¹	.379 ¹	.352
Net Realized and Unrealized Gain (Loss) on Investments	1.261	1.086	2.205	(2.475)	2.701	(.072)
Total from Investment Operations	1.508	1.401	2.622	(2.059)	3.080	.280
Distributions						
Dividends from Net Investment Income	(.208)	(.311)	(.432)	(.401)	(.400)	(.360)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.208)	(.311)	(.432)	(.401)	(.400)	(.360)
Net Asset Value, End of Period	\$16.55	\$15.25	\$14.16	\$11.97	\$14.43	\$11.75
Total Return	9.91%	10.27%	22.14%	-14.49%	26.46%	2.46%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$15,257	\$14,020	\$12,449	\$10,361	\$11,998	\$9,092
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	3.01%	2.42%	3.15%	3.00%	2.82%	3.11%
Portfolio Turnover Rate ²	2%	3%	2%	3%	3%	11%

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

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$23.83	\$22.13	\$18.72	\$22.56	\$18.37	\$18.49
Investment Operations						
Net Investment Income	.387 ¹	.495 ¹	.647 ¹	.643 ¹	.597 ¹	.552
Net Realized and Unrealized Gain (Loss) on Investments	1.979	1.693	3.439	(3.855)	4.223	(.107)
Total from Investment Operations	2.366	2.188	4.086	(3.212)	4.820	.445
Distributions						
Dividends from Net Investment Income	(.326)	(.488)	(.676)	(.628)	(.630)	(.565)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.326)	(.488)	(.676)	(.628)	(.630)	(.565)
Net Asset Value, End of Period	\$25.87	\$23.83	\$22.13	\$18.72	\$22.56	\$18.37
Total Return	9.96%	10.27%	22.07%	-14.45%	26.49%	2.50%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,357	\$15,531	\$13,790	\$9,265	\$10,102	\$7,444
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.02%	2.43%	3.12%	3.01%	2.83%	3.12%
Portfolio Turnover Rate ²	2%	3%	2%	3%	3%	11%

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

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard Developed Markets Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares, known as Vanguard FTSE Developed Markets ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

The fund invests in securities of foreign issuers, which may subject 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 six months ended June 30, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the six months ended June 30, 2021, the fund's average investment in forward currency contracts represented 3% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

8. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, 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 alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. 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.

Developed Markets Index Fund

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$5,517,000, representing less than 0.01% of the fund's net assets and 2.21% 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 June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	14,393,540	141,285,193	35,731	155,714,464
Temporary Cash Investments	2,467,319	—	—	2,467,319
Total	16,860,859	141,285,193	35,731	158,181,783
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,559	—	—	1,559
Forward Currency Contracts	—	7,614	—	7,614
Total	1,559	7,614	—	9,173
Liabilities				
Futures Contracts ¹	20,661	—	—	20,661
Forward Currency Contracts	—	46,164	—	46,164
Total	20,661	46,164	—	66,825

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

Developed Markets Index Fund

D. At June 30, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	1,559	—	1,559
Unrealized Appreciation—Forward Currency Contracts	—	7,614	7,614
Total Assets	1,559	7,614	9,173
Unrealized Depreciation—Futures Contracts ¹	20,661	—	20,661
Unrealized Depreciation—Forward Currency Contracts	—	46,164	46,164
Total Liabilities	20,661	46,164	66,825

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	243,224	—	243,224
Forward Currency Contracts	—	38,949	38,949
Realized Net Gain (Loss) on Derivatives	243,224	38,949	282,173
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(29,557)	—	(29,557)
Forward Currency Contracts	—	(77,645)	(77,645)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(29,557)	(77,645)	(107,202)

E. As of June 30, 2021, 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	120,228,753
Gross Unrealized Appreciation	48,796,313
Gross Unrealized Depreciation	(10,900,934)
Net Unrealized Appreciation (Depreciation)	37,895,379

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$3,339,506,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

Developed Markets Index Fund

F. During the six months ended June 30, 2021, the fund purchased \$9,857,385,000 of investment securities and sold \$2,302,102,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,398,969,000 and \$0, 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:

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	4,477	360	8,465	868
Issued in Lieu of Cash Distributions	625	50	1,037	103
Redeemed	(7,010)	(566)	(22,756)	(2,213)
Net Increase (Decrease)—Investor Shares	(1,908)	(156)	(13,254)	(1,242)
ETF Shares				
Issued	5,856,327	116,542	5,546,171	128,480
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(2,522,601)	(70,000)
Net Increase (Decrease)—ETF Shares	5,856,327	116,542	3,023,570	58,480
Admiral Shares				
Issued	2,687,184	167,236	5,693,782	462,836
Issued in Lieu of Cash Distributions	231,899	14,284	338,012	25,835
Redeemed	(2,069,482)	(128,879)	(6,387,459)	(520,543)
Net Increase (Decrease)—Admiral Shares	849,601	52,641	(355,665)	(31,872)
Institutional Shares				
Issued	2,040,602	126,962	3,233,752	253,662
Issued in Lieu of Cash Distributions	173,548	10,677	257,784	19,654
Redeemed	(2,185,584)	(135,225)	(3,017,473)	(233,104)
Net Increase (Decrease)—Institutional Shares	28,566	2,414	474,063	40,212
Institutional Plus Shares				
Issued	1,766,491	69,959	2,646,526	131,406
Issued in Lieu of Cash Distributions	203,497	8,011	301,006	14,700
Redeemed	(1,472,492)	(58,658)	(2,476,788)	(117,555)
Net Increase (Decrease)—Institutional Plus Shares	497,496	19,312	470,744	28,551

H. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Tax-Managed Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Developed Markets Index Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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

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

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

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U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749;
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Vanguard Marketing Corporation, Distributor.

Q1272 082021

Vanguard® Developed Markets Index Fund
Schedule of Investments (unaudited)
June 30, 2021

	Shares	Market Value (\$000)
Common Stocks (98.8%)		
Australia (6.4%)		
Commonwealth Bank of Australia	11,805,862	884,054
BHP Group Ltd.	19,598,560	713,002
CSL Ltd.	3,022,494	646,416
Westpac Banking Corp.	24,405,370	472,288
National Australia Bank Ltd.	21,955,412	431,618
Australia & New Zealand Banking Group Ltd.	18,936,258	399,705
Wesfarmers Ltd.	7,527,230	333,705
Macquarie Group Ltd.	2,176,439	254,995
Woolworths Group Ltd.	8,430,463	241,250
Rio Tinto Ltd.	2,470,252	234,194
Transurban Group	18,212,486	194,238
Goodman Group	12,047,422	190,659
Fortescue Metals Group Ltd.	10,581,669	184,850
Aristocrat Leisure Ltd.	4,240,994	136,910
* Afterpay Ltd.	1,483,598	131,685
Amcor plc GDR	10,266,697	116,932
Coles Group Ltd.	8,444,091	108,167
Woodside Petroleum Ltd.	6,386,625	106,348
Newcrest Mining Ltd.	5,426,663	102,910
James Hardie Industries plc GDR	2,950,494	100,116
Sonic Healthcare Ltd.	3,182,581	91,708
* Xero Ltd.	830,921	85,468
Brambles Ltd.	9,648,781	82,805
Cochlear Ltd.	425,875	80,349
QBE Insurance Group Ltd.	9,794,856	79,040
Telstra Corp. Ltd.	27,667,988	78,034
ASX Ltd.	1,292,050	75,321
Suncorp Group Ltd.	8,537,003	71,073
Scentre Group	34,491,379	70,580
South32 Ltd.	31,383,665	68,824
Insurance Australia Group Ltd.	16,388,295	63,365
Santos Ltd.	11,758,809	62,457
SEEK Ltd.	2,317,107	57,601
Dexus	7,159,442	57,073
Mirvac Group	26,173,498	57,068
Northern Star Resources Ltd.	7,559,870	55,521
Stockland	15,841,635	55,165
BlueScope Steel Ltd.	3,346,737	54,993
Ramsay Health Care Ltd.	1,162,124	54,830
Tabcorp Holdings Ltd.	13,806,920	53,570
APA Group	7,839,310	52,309
GPT Group	12,963,310	47,422
Computershare Ltd. (XASX)	3,568,355	45,226
* Boral Ltd.	8,058,694	44,401
Medibank Pvt Ltd.	18,287,836	43,357
REA Group Ltd.	334,502	42,385
Treasury Wine Estates Ltd.	4,804,330	42,068
* Endeavour Group Ltd.	8,414,094	39,691
Oil Search Ltd.	13,819,990	39,482
Origin Energy Ltd.	11,672,778	39,422
Lendlease Corp. Ltd.	4,569,842	39,267
* Sydney Airport	8,791,125	38,145
Mineral Resources Ltd.	923,889	37,109
Magellan Financial Group Ltd.	917,131	37,041
Domino's Pizza Enterprises Ltd.	404,544	36,582
OZ Minerals Ltd.	2,158,447	36,288
Evolution Mining Ltd.	10,694,582	36,134
Charter Hall Group	3,093,437	35,816
Ampol Ltd.	1,584,023	33,527

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	Shares	Market Value (\$000)
Aurizon Holdings Ltd.	11,745,720	32,716
Reece Ltd.	1,771,554	31,372
ALS Ltd.	3,205,423	31,324
Atlas Arteria Ltd.	6,375,487	30,456
Bank of Queensland Ltd.	4,246,150	29,004
Vicinity Centres	25,054,255	28,887
Bendigo & Adelaide Bank Ltd.	3,626,848	28,516
JB Hi-Fi Ltd.	751,991	28,499
Ansell Ltd.	858,392	28,001
Orica Ltd.	2,705,627	26,908
* NEXTDC Ltd.	3,016,880	26,846
* Lynas Rare Earths Ltd.	5,966,858	25,507
AGL Energy Ltd.	4,144,888	25,465
IGO Ltd.	4,147,808	23,672
Qube Holdings Ltd.	9,792,399	23,276
Incitec Pivot Ltd.	12,899,239	23,018
carsales.com Ltd.	1,433,995	21,236
Nine Entertainment Co. Holdings Ltd.	9,684,139	21,153
* Crown Resorts Ltd.	2,331,721	20,813
Breville Group Ltd.	924,944	20,741
Alumina Ltd.	16,799,573	20,681
Reliance Worldwide Corp. Ltd.	5,242,658	20,667
Metcash Ltd.	6,839,340	20,510
Altium Ltd.	724,449	19,943
Downer EDI Ltd.	4,678,823	19,601
AMP Ltd.	22,882,142	19,307
Iluka Resources Ltd.	2,799,158	19,166
Worley Ltd.	2,136,949	19,121
Steadfast Group Ltd.	5,740,912	18,926
* Pilbara Minerals Ltd.	16,977,517	18,414
Challenger Ltd.	4,448,831	18,025
Cleanaway Waste Management Ltd.	9,094,534	18,014
*,1 Zip Co. Ltd.	3,049,359	17,318
IDP Education Ltd.	933,990	17,202
* Qantas Airways Ltd.	4,920,550	17,178
Harvey Norman Holdings Ltd.	3,963,167	16,301
AusNet Services Ltd.	12,393,237	16,243
Eagers Automotive Ltd.	1,298,238	16,133
* Star Entertainment Grp Ltd.	5,744,689	15,879
1 Washington H Soul Pattinson & Co. Ltd.	601,599	15,214
Orora Ltd.	5,999,697	15,000
nib holdings Ltd.	3,050,427	14,889
ARB Corp. Ltd.	452,582	14,644
* Champion Iron Ltd.	3,000,893	14,353
Seven Group Holdings Ltd.	938,986	14,323
Bapcor Ltd.	2,235,566	14,245
CSR Ltd.	3,228,954	13,956
Sims Ltd.	1,109,045	13,791
Shopping Centres Australasia Property Group	7,185,326	13,509
IOOF Holdings Ltd.	4,218,292	13,490
WiseTech Global Ltd.	557,942	13,333
Healius Ltd.	3,830,440	13,295
Link Administration Holdings Ltd.	3,434,347	12,987
Charter Hall Long Wale REIT	3,560,650	12,657
IRESS Ltd.	1,266,354	12,258
* Megaport Ltd.	883,537	12,249
Pro Medicus Ltd.	276,586	12,182
Premier Investments Ltd.	543,256	11,633
TPG Telecom Ltd.	2,463,101	11,569
* Chalice Mining Ltd.	2,047,697	11,389
* Corporate Travel Management Ltd.	707,205	11,378

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	Shares	Market Value (\$000)
Perpetual Ltd.	375,601	11,278
Pendal Group Ltd.	1,820,665	10,999
National Storage REIT	7,403,619	10,985
Beach Energy Ltd.	11,813,851	10,981
* Uniti Group Ltd.	4,352,023	10,803
Codan Ltd.	796,388	10,773
*.1 Flight Centre Travel Group Ltd.	958,078	10,657
Super Retail Group Ltd.	1,089,574	10,536
Waypoint REIT	5,242,955	10,278
BWP Trust	3,202,918	10,215
* PointsBet Holdings Ltd.	1,009,639	9,684
Deterra Royalties Ltd.	2,858,988	9,632
* Orocobre Ltd.	1,972,532	9,549
*.1 Webjet Ltd.	2,492,121	9,161
Charter Hall Retail REIT	3,211,640	9,119
CIMIC Group Ltd.	615,320	9,115
* Perseus Mining Ltd.	8,242,051	9,024
Ingenia Communities Group	1,961,903	9,007
Elders Ltd.	1,033,554	8,954
Bega Cheese Ltd.	2,019,876	8,924
* Galaxy Resources Ltd.	3,238,917	8,902
InvoCare Ltd.	974,622	8,457
Centuria Industrial REIT	3,015,005	8,396
* Whitehaven Coal Ltd.	5,743,124	8,332
² Viva Energy Group Ltd.	5,754,418	8,317
* Polynovo Ltd.	3,909,881	8,272
Credit Corp Group Ltd.	370,768	8,251
Bingo Industries Ltd.	3,195,608	8,226
Adbri Ltd.	3,022,164	7,864
AUB Group Ltd.	453,191	7,599
* De Grey Mining Ltd.	8,179,385	7,561
Regis Resources Ltd.	4,248,893	7,522
Brickworks Ltd.	395,751	7,441
*.1 Piedmont Lithium Inc.	9,689,912	7,419
Appen Ltd.	723,627	7,392
Platinum Asset Management Ltd.	2,001,841	7,362
Lifestyle Communities Ltd.	622,434	7,308
* Nufarm Ltd.	2,087,217	7,165
Netwealth Group Ltd.	554,357	7,132
Abacus Property Group	3,017,068	7,113
Technology One Ltd.	1,008,068	7,031
HUB24 Ltd.	325,354	6,956
Centuria Capital Group	3,318,206	6,922
Ramelius Resources Ltd.	5,410,904	6,872
* Nanosonics Ltd.	1,549,735	6,822
* Silver Lake Resources Ltd.	5,444,007	6,781
* EVENT Hospitality and Entertainment Ltd.	694,427	6,583
Aventus Group	2,745,447	6,475
IPH Ltd.	1,062,367	6,217
Costa Group Holdings Ltd. (XASX)	2,500,618	6,207
Cromwell Property Group	9,391,054	6,160
Collins Foods Ltd.	711,680	6,128
SeaLink Travel Group Ltd.	855,629	6,081
Nickel Mines Ltd.	8,174,765	6,061
St. Barbara Ltd.	4,723,096	6,043
United Malt Grp Ltd.	1,779,942	5,980
* Domain Holdings Australia Ltd.	1,530,224	5,931
Clinuvel Pharmaceuticals Ltd.	255,610	5,879
* Tyro Payments Ltd.	2,127,352	5,867
GrainCorp Ltd. Class A	1,495,294	5,789
Arena REIT	2,132,554	5,753

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	Shares	Market Value (\$000)
*.1 Temple & Webster Group Ltd.	711,196	5,738
*.1 Mesoblast Ltd.	3,818,570	5,696
Sandfire Resources Ltd.	1,105,380	5,643
Growthpoint Properties Australia Ltd.	1,850,563	5,636
GUD Holdings Ltd.	623,704	5,605
Charter Hall Social Infrastructure REIT	2,151,347	5,596
Pinnacle Investment Management Group Ltd.	606,223	5,443
1 Blackmores Ltd.	98,245	5,409
Gold Road Resources Ltd.	5,645,045	5,333
* EML Payments Ltd.	2,016,276	5,264
Hansen Technologies Ltd.	1,063,449	4,960
Australian Ethical Investment Ltd.	747,556	4,729
Centuria Office REIT	2,683,456	4,698
Monadelphous Group Ltd.	584,879	4,582
Accent Group Ltd.	2,168,601	4,537
Jumbo Interactive Ltd.	338,286	4,504
* Telix Pharmaceuticals Ltd.	986,858	4,498
* Genworth Mortgage Insurance Australia Ltd.	2,717,127	4,474
Omni Bridgeway Ltd.	1,583,252	4,449
Rural Funds Group	2,183,520	4,341
* West African Resources Ltd.	5,765,705	4,303
* oOh!media Ltd.	3,252,987	4,263
* G8 Education Ltd.	5,591,203	4,214
Bravura Solutions Ltd.	1,589,341	4,181
Select Harvests Ltd.	815,934	4,129
Imdex Ltd.	2,616,650	3,998
Lovisa Holdings Ltd.	347,869	3,972
* Australian Strategic Materials Ltd.	677,596	3,968
Data#3 Ltd.	928,727	3,899
1 Kogan.com Ltd.	443,564	3,848
* City Chic Collective Ltd.	923,292	3,798
Western Areas Ltd.	2,122,602	3,796
Tassal Group Ltd.	1,403,471	3,766
Pact Group Holdings Ltd.	1,344,615	3,740
* Bellevue Gold Ltd.	5,211,900	3,716
* nearmap Ltd.	2,656,275	3,712
Integral Diagnostics Ltd.	936,513	3,649
Inghams Group Ltd.	1,217,914	3,633
* Marley Spoon AG GDR	1,489,935	3,533
GWA Group Ltd.	1,693,251	3,518
BWX Ltd.	847,645	3,460
Baby Bunting Group Ltd.	819,128	3,449
* Redbubble Ltd.	1,258,292	3,408
* Eclix Group Ltd.	1,995,730	3,393
HomeCo Daily Needs REIT	3,234,725	3,390
McMillan Shakespeare Ltd.	345,351	3,349
Austal Ltd.	2,151,968	3,308
* Karoon Energy Ltd.	3,285,463	3,270
Mount Gibson Iron Ltd.	4,592,672	3,252
NRW Holdings Ltd.	2,902,401	3,186
SmartGroup Corp. Ltd.	567,253	3,136
* Westgold Resources Ltd.	2,178,049	3,073
Sigma Healthcare Ltd.	6,872,975	3,064
*.2 Coronado Global Resources Inc. GDR	4,869,327	3,063
APN Industria REIT	1,230,089	3,063
* Emeco Holdings Ltd.	3,746,905	2,962
* Starpharma Holdings Ltd. Class A	2,616,930	2,929
* Estia Health Ltd.	1,539,976	2,850
* Resolute Mining Ltd.	7,441,062	2,822
Australian Finance Group Ltd.	1,299,247	2,778
*.1 Capricorn Metals Ltd.	1,934,090	2,754

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	Shares	Market Value (\$000)
*.1 Electro Optic Systems Holdings Ltd.	836,883	2,705
Infomedia Ltd.	2,349,559	2,705
¹ Dicker Data Ltd.	321,097	2,664
* Southern Cross Media Group Ltd.	1,689,563	2,648
Hotel Property Investments	1,102,855	2,635
Senex Energy Ltd.	1,023,573	2,630
*.1 Alkane Resources Ltd.	2,965,197	2,559
* Fineos Corp. Ltd. GDR	873,278	2,555
* Mayne Pharma Group Ltd.	10,521,396	2,523
* Audinate Group Ltd.	407,943	2,486
*.1 Syrah Resources Ltd.	3,199,331	2,482
Aurelia Metals Ltd.	7,933,479	2,441
GDI Property Group	2,850,504	2,393
MyState Ltd.	678,373	2,377
* Opthea Ltd.	2,317,411	2,321
Perenti Global Ltd.	4,554,392	2,286
*.1 Seven West Media Ltd.	6,274,873	2,190
Australian Pharmaceutical Industries Ltd.	2,564,238	2,144
Cedar Woods Properties Ltd.	419,817	2,109
* Nuix Ltd.	1,271,155	2,107
* Australian Agricultural Co. Ltd.	1,981,475	2,035
Jupiter Mines Ltd.	9,356,964	2,029
*.1 Paradigm Biopharmaceuticals Ltd.	1,264,673	1,993
¹ Virtus Health Ltd.	399,426	1,977
¹ New Hope Corp. Ltd.	1,485,176	1,926
SG Fleet Group Ltd.	832,995	1,877
*.1 Carnarvon Petroleum Ltd.	9,911,992	1,859
*.1 Humm Group Ltd.	2,444,923	1,813
* Cooper Energy Ltd.	8,942,266	1,742
* Japara Healthcare Ltd.	1,735,872	1,667
* Superloop Ltd.	2,300,630	1,602
Macmahon Holdings Ltd.	11,169,463	1,590
*.1 Andromeda Metals Ltd.	13,822,128	1,558
Service Stream Ltd.	2,350,922	1,533
*.1 AMA Group Ltd.	3,516,328	1,515
OFX Group Ltd.	1,446,975	1,449
* Myer Holdings Ltd.	5,193,599	1,383
¹ Regis Healthcare Ltd.	881,414	1,290
¹ Navigator Global Investments Ltd.	963,393	1,287
*.1 New Century Resources Ltd.	7,466,971	1,201
*.1 Bubs Australia Ltd.	3,611,296	1,179
MACA Ltd.	2,006,156	1,135
* Costa Group Holdings Ltd.	395,042	981
* Dacian Gold Ltd.	4,566,723	891
Vita Group Ltd.	877,355	624
*.1,3 Liquefied Natural Gas Ltd.	3,307,629	107
* Juno Minerals Ltd.	573,167	84
*.3 Bgp Holdings plc	7,179,555	27
		10,093,229
Austria (0.3%)		
Erste Group Bank AG	1,886,437	69,348
OMV AG	942,772	53,802
Verbund AG	439,105	40,451
voestalpine AG	762,328	31,095
Wienerberger AG	749,156	28,877
ANDRITZ AG	463,151	26,048
CA Immobilien Anlagen AG	493,610	20,625
² BAWAG Group AG	381,952	20,340
Raiffeisen Bank International AG	865,639	19,649
* IMMOFINANZ AG	629,994	14,164
Mayr Melnhof Karton AG	56,970	12,144

Vanguard® Developed Markets Index Fund
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June 30, 2021

	Shares	Market Value (\$000)
¹ Oesterreichische Post AG	221,861	11,811
* Lenzing AG	89,048	10,911
S IMMO AG	333,728	7,998
* Telekom Austria AG Class A	898,016	7,667
AT&S Austria Technologie & Systemtechnik AG	168,222	7,289
Vienna Insurance Group AG Wiener Versicherung Gruppe	253,460	6,959
UNIQA Insurance Group AG	734,484	6,396
EVN AG	235,671	5,554
Strabag SE (Bearer)	103,421	4,435
*.1 DO & CO AG	42,608	3,854
* Schoeller-Bleckmann Oilfield Equipment AG	73,163	3,086
Palfinger AG	66,649	2,792
* Flughafen Wien AG	63,997	2,227
* Agrana Beteiligungs AG	75,002	1,811
* Porr AG	63,237	1,200
		420,533
Belgium (0.9%)		
Anheuser-Busch InBev SA	5,568,200	401,405
KBC Group NV	1,827,061	139,499
* Argenx SE	338,711	102,194
UCB SA	802,518	84,049
Umicore SA	1,360,376	83,225
Groupe Bruxelles Lambert SA	694,361	77,749
Ageas SA	1,181,981	65,684
Solvay SA	460,010	58,552
Sofina SA	101,667	43,926
Warehouses De Pauw CVA	924,829	35,328
Aedifica SA	239,041	31,578
Cofinimmo SA	195,851	29,834
Ackermans & van Haaren NV	147,881	24,988
¹ Elia Group SA	233,906	24,690
Etablissements Franz Colruyt NV	338,452	18,936
D'ieteren SA NV	151,676	18,363
Proximus SADP	931,763	18,010
Melexis NV	131,290	13,650
Euronav NV	1,358,406	12,655
Barco NV	458,719	12,559
Telenet Group Holding NV	304,045	11,454
Bekaert SA	230,548	10,300
KBC Ancora	237,115	10,136
VGP NV	49,829	9,833
Montea CVA	79,736	9,387
Fagron	410,043	9,163
* bpost SA	672,683	8,071
Xior Student Housing NV	132,712	7,990
Gimv NV	124,737	7,988
Shurgard Self Storage SA	165,332	7,988
* Tessenderlo Group SA	172,473	7,287
* Ontex Group NV	513,399	6,396
Befimmo SA	144,002	5,718
Retail Estates NV	64,775	5,264
* AGFA-Gevaert NV	1,064,281	4,946
Cie d'Entreprises CFE	46,359	4,835
*.1 Kinopolis Group NV	85,173	4,609
*.1 Mithra Pharmaceuticals SA	141,811	3,996
Econocom Group SA NV	851,731	3,236
Orange Belgium SA	107,020	2,401
Van de Velde NV	35,294	1,048
Wereldhave Belgium Comm VA	17,773	1,028
		1,439,948

Vanguard® Developed Markets Index Fund
Schedule of Investments (unaudited)
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	Shares	Market Value (\$000)
Canada (9.1%)		
* Shopify Inc. Class A	742,919	1,086,492
Royal Bank of Canada	9,474,125	959,870
Toronto-Dominion Bank	12,089,523	847,222
Enbridge Inc.	13,369,676	535,283
Bank of Nova Scotia	8,064,095	524,465
Brookfield Asset Management Inc. Class A	8,898,853	453,988
Bank of Montreal	4,303,902	441,153
Canadian National Railway Co.	3,936,500	415,339
Canadian Pacific Railway Ltd.	4,433,909	340,949
Canadian Imperial Bank of Commerce	2,912,524	331,547
TC Energy Corp.	6,509,381	322,108
Canadian Natural Resources Ltd.	7,726,847	280,500
Manulife Financial Corp.	12,922,171	254,357
Suncor Energy Inc.	10,033,208	240,308
Nutrien Ltd.	3,793,953	229,884
Sun Life Financial Inc.	3,894,509	200,820
Alimentation Couche-Tard Inc. Class B	5,332,185	195,935
Constellation Software Inc.	127,013	192,365
Franco-Nevada Corp.	1,264,224	183,463
Magna International Inc.	1,867,219	172,879
Barrick Gold Corp. (XLON)	8,221,651	170,057
National Bank of Canada	2,240,562	167,681
Waste Connections Inc.	1,169,279	139,698
Fortis Inc. (XTSE)	3,039,610	134,546
* CGI Inc.	1,462,131	132,566
Wheaton Precious Metals Corp.	2,995,765	132,050
Intact Financial Corp.	946,631	128,608
Restaurant Brands International Inc. (XTSE)	1,976,770	127,367
Rogers Communications Inc. Class B	2,325,313	123,619
Pembina Pipeline Corp.	3,659,063	116,272
Power Corp. of Canada	3,601,917	113,846
Thomson Reuters Corp.	1,119,033	111,154
BCE Inc.	2,004,141	98,833
Agnico Eagle Mines Ltd.	1,616,365	97,743
Open Text Corp.	1,793,005	91,053
Dollarama Inc.	1,951,358	89,319
WSP Global Inc.	751,638	87,740
First Quantum Minerals Ltd.	3,685,878	84,951
Shaw Communications Inc. Class B	2,841,338	82,311
Cenovus Energy Inc.	8,369,735	80,078
Metro Inc.	1,629,492	78,123
Emera Inc.	1,683,298	76,370
Fairfax Financial Holdings Ltd.	173,767	76,202
Barrick Gold Corp.	3,561,990	73,836
* Teck Resources Ltd. Class B	3,076,797	70,864
Kirkland Lake Gold Ltd.	1,775,552	68,424
Waste Connections Inc. (XTSE)	570,366	68,119
Loblaw Cos. Ltd.	1,076,018	66,222
TELUS Corp.	2,879,196	64,571
* Bausch Health Cos. Inc.	2,076,323	60,936
Canadian Tire Corp. Ltd. Class A	376,376	59,559
Algonquin Power & Utilities Corp.	3,980,614	59,311
* CAE Inc.	1,915,341	58,993
CCL Industries Inc. Class B	984,220	54,205
TFI International Inc.	588,284	53,708
West Fraser Timber Co. Ltd.	747,600	53,670
Great-West Lifeco Inc.	1,799,692	53,456
Canadian Apartment Properties REIT	1,135,850	53,256
Kinross Gold Corp.	8,361,865	53,021
Tourmaline Oil Corp.	1,836,930	52,503

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	Shares	Market Value (\$000)
Northland Power Inc.	1,494,606	50,990
² Hydro One Ltd.	2,091,899	50,559
Cameco Corp.	2,634,655	50,500
Gildan Activewear Inc.	1,298,888	47,928
Saputo Inc.	1,580,616	47,141
Toromont Industries Ltd.	536,786	46,767
George Weston Ltd.	487,938	46,507
Inter Pipeline Ltd.	2,849,204	46,315
Imperial Oil Ltd.	1,483,310	45,208
Ritchie Bros Auctioneers Inc.	731,717	43,380
FirstService Corp.	250,380	42,944
* Lightspeed POS Inc.	509,092	42,609
* BlackBerry Ltd.	3,391,707	41,452
Keyera Corp.	1,461,311	39,268
Pan American Silver Corp.	1,373,352	39,220
TMX Group Ltd.	369,869	39,070
iA Financial Corp. Inc.	716,063	38,986
* Descartes Systems Group Inc.	561,170	38,810
AltaGas Ltd.	1,848,042	38,792
* Canopy Growth Corp.	1,597,679	38,640
Lundin Mining Corp.	4,262,108	38,440
RioCan REIT	2,105,417	37,502
ARC Resources Ltd.	4,388,026	37,346
Onex Corp.	503,679	36,573
Brookfield Renewable Corp. Class A	847,125	35,591
Empire Co. Ltd. Class A	1,103,437	34,805
Element Fleet Management Corp.	2,887,300	33,681
Stantec Inc.	737,678	32,915
Parkland Corp.	990,597	32,013
Allied Properties REIT	836,560	30,403
SNC-Lavalin Group Inc.	1,166,644	30,352
* Ballard Power Systems Inc.	1,669,147	30,270
Quebecor Inc. Class B	1,120,781	29,891
B2Gold Corp.	6,923,824	29,045
Finning International Inc.	1,078,582	28,235
* Ivanhoe Mines Ltd. Class A	3,739,746	27,001
Yamana Gold Inc.	6,410,562	26,995
Endeavour Mining plc	1,238,709	26,601
Boyd Group Services Inc.	141,548	25,759
Granite REIT	385,776	25,669
GFL Environmental Inc.	777,920	24,864
Premium Brands Holdings Corp. Class A	240,892	24,472
H&R REIT	1,871,172	24,152
Capital Power Corp.	714,602	23,607
Colliers International Group Inc.	210,659	23,591
* Kinaxis Inc.	178,278	23,453
CI Financial Corp.	1,255,731	23,046
First Majestic Silver Corp.	1,456,703	23,009
SSR Mining Inc.	1,460,674	22,813
Canadian Utilities Ltd. Class A	814,420	22,601
* Air Canada Class A	1,081,740	22,253
SmartCentres REIT	865,707	20,511
First Capital REIT	1,440,544	20,453
BRP Inc.	259,967	20,343
Alamos Gold Inc. Class A	2,621,908	20,030
Choice Properties REIT	1,701,541	19,615
IGM Financial Inc.	537,547	18,976
Linamar Corp.	300,468	18,846
Gibson Energy Inc.	973,423	18,650
Brookfield Infrastructure Corp. Class A	241,999	18,240
Atco Ltd. Class I	496,613	17,611

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Primo Water Corp.	1,031,761	17,263
Cargojet Inc.	112,448	16,694
Boralex Inc. Class A	539,819	16,439
PrairieSky Royalty Ltd.	1,323,024	16,020
Crescent Point Energy Corp.	3,537,544	16,010
Canadian Western Bank	566,598	15,906
Stella-Jones Inc.	437,328	15,745
TransAlta Corp.	1,562,782	15,570
Chartwell Retirement Residences	1,428,890	15,273
* Canada Goose Holdings Inc.	348,243	15,221
Osisko Gold Royalties Ltd.	1,109,022	15,200
Innergex Renewable Energy Inc.	873,625	15,188
* MEG Energy Corp.	2,009,326	14,540
* ATS Automation Tooling Systems Inc.	495,168	14,213
* Parex Resources Inc.	842,566	14,070
Methanex Corp.	406,600	13,478
* Great Canadian Gaming Corp.	370,907	13,318
* Bombardier Inc. Class B	13,974,003	13,189
Enghouse Systems Ltd.	291,663	12,986
* Novagold Resources Inc.	1,552,304	12,447
Enerplus Corp.	1,695,214	12,185
Superior Plus Corp.	984,241	12,124
TransAlta Renewables Inc.	715,379	12,021
* Pretium Resources Inc.	1,250,383	11,963
* Aurora Cannabis Inc.	1,318,074	11,941
* Equinox Gold Corp.	1,668,200	11,587
* Eldorado Gold Corp.	1,155,401	11,474
Russel Metals Inc.	414,524	11,326
ECN Capital Corp.	1,492,017	11,194
Centerra Gold Inc.	1,466,245	11,130
* Cronos Group Inc.	1,290,698	11,120
* Turquoise Hill Resources Ltd.	653,781	11,028
Maple Leaf Foods Inc.	499,865	10,376
* Home Capital Group Inc. Class B	342,240	10,271
Laurentian Bank of Canada	288,212	10,158
NFI Group Inc.	430,432	9,782
Cominar REIT	1,105,435	9,747
Hudbay Minerals Inc.	1,461,358	9,726
Whitecap Resources Inc.	1,924,034	9,561
Dye & Durham Ltd.	247,155	9,497
* Canfor Corp.	412,869	9,446
* IAMGOLD Corp.	3,144,185	9,258
* Vermilion Energy Inc.	1,040,803	9,118
North West Co. Inc.	319,538	9,071
Transcontinental Inc. Class A	482,967	9,070
* OceanaGold Corp.	4,613,647	8,746
Boardwalk REIT	252,680	8,333
* Shopify Inc. Class A (XTSE)	5,318	7,769
Cascades Inc.	627,877	7,729
Cogeco Communications Inc.	70,954	6,938
* Torex Gold Resources Inc.	568,858	6,553
Mullen Group Ltd.	601,919	6,487
Winpak Ltd.	201,977	6,301
Artis REIT	692,374	6,261
* Celestica Inc.	725,505	5,689
Aecon Group Inc.	388,287	5,638
Martinrea International Inc.	518,049	5,462
First National Financial Corp.	114,175	4,533
Dream Office REIT	244,057	4,520
Westshore Terminals Investment Corp.	258,036	3,555
Enbridge Inc. (XTSE)	87,527	3,505

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	Shares	Market Value (\$000)
¹ Fortis Inc.	77,746	3,439
* Brookfield Asset Management Reinsurance Partners Ltd. Class A	61,295	3,239
* Lightspeed POS Inc. (XTSE)	32,620	2,727
Restaurant Brands International Inc.	36,684	2,364
GFL Environmental Inc. (XTSE)	3,772	120
		14,401,929
Denmark (2.0%)		
Novo Nordisk A/S Class B	10,746,759	899,597
DSV PANALPINA A/S	1,306,596	305,009
Vestas Wind Systems A/S	6,710,677	262,200
² Orsted AS	1,253,611	175,959
* Genmab A/S	393,392	161,190
Coloplast A/S Class B	884,576	145,233
Carlsberg AS Class B	652,540	121,774
AP Moller - Maersk A/S Class B	37,965	109,298
Novozymes A/S Class B	1,318,115	99,451
Pandora A/S	643,143	86,769
AP Moller - Maersk A/S Class A	28,277	78,655
Danske Bank A/S	4,381,396	77,160
GN Store Nord AS	864,132	75,568
Chr Hansen Holding A/S	684,039	61,724
Tryg A/S	2,042,491	50,169
Ambu A/S Class B	1,136,331	43,724
Royal Unibrew A/S	323,287	41,194
* Demant A/S	699,241	39,405
SimCorp A/S	263,739	33,126
* ISS A/S	1,229,332	28,928
² Netcompany Group A/S	217,265	24,703
* ALK-Abello A/S	43,670	20,843
ROCKWOOL International A/S Class B	42,196	20,550
Ringkjoebing Landbobank A/S	192,196	19,520
* Jyske Bank A/S (Registered)	376,978	18,270
* ¹ Bavarian Nordic A/S	421,057	17,371
Topdanmark AS	281,775	14,663
FLSmidth & Co. A/S	333,672	13,902
* NKT A/S	285,299	13,112
H Lundbeck A/S	398,267	12,682
Sydbank AS	398,927	12,293
* Dfds A/S	197,536	11,147
Schouw & Co. A/S	83,772	9,200
Chemometec A/S	67,063	9,044
* Zealand Pharma A/S	290,695	8,600
² Scandinavian Tobacco Group A/S Class A	404,278	8,260
* Nilfisk Holding A/S	179,592	6,298
Spar Nord Bank A/S	536,261	6,042
* Drilling Co. of 1972 A/S	140,764	5,893
D/S Norden A/S	161,946	5,155
¹ Alm Brand A/S	406,096	2,944
		3,156,625
Finland (1.2%)		
Kone Oyj Class B	2,610,198	213,029
Nordea Bank Abp	19,089,656	212,581
* Nokia Oyj	37,381,007	200,278
Neste Oyj	2,762,982	169,487
Sampo Oyj Class A	3,356,192	154,333
UPM-Kymmene Oyj	3,541,297	134,066
Fortum Oyj	2,863,588	78,996
Stora Enso Oyj Class R	3,817,399	69,709
Kesko Oyj Class B	1,790,139	66,103
Elisa Oyj	951,467	56,779

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Nordea Bank Abp (XHEL)	4,484,476	49,993
Wartsila Oyj Abp	3,232,281	48,023
Metso Outotec Oyj	4,021,309	46,726
Valmet Oyj	883,691	38,590
Nokian Renkaat Oyj	899,604	36,342
Orion Oyj Class B	690,194	29,675
Kojamo Oyj	1,291,407	29,568
Huhtamaki Oyj	616,937	29,263
Konecranes Oyj Class A	484,209	20,410
Cargotec Oyj Class B	323,786	16,768
* QT Group Oyj	126,541	14,820
TietoEVRY Oyj (XHEL)	439,177	13,876
* Outokumpu Oyj	2,015,240	12,092
Metsa Board Oyj	1,156,789	11,900
Revenio Group Oyj	151,735	11,499
Uponor Oyj	360,313	10,444
Neles Oyj	701,703	10,118
Kemira Oyj	588,324	9,271
Sanoma Oyj	492,992	8,172
YIT Oyj	1,058,006	6,487
² Terveystalo Oyj	410,401	5,547
Citycon Oyj	517,549	4,408
TietoEVRY Oyj	125,869	3,973
Raisio Oyj Class V	767,708	3,428
*.1 Finnair Oyj	3,906,059	3,222
F-Secure Oyj	643,077	3,071
Oriola Oyj Class B	814,256	1,779
* Nokia Oyj (XHEL)	73,124	391
		1,835,217
France (8.3%)		
LVMH Moet Hennessy Louis Vuitton SE	1,658,135	1,304,384
Sanofi	7,227,817	759,373
TOTAL SE	16,132,346	730,824
Schneider Electric SE	3,517,369	554,494
* Airbus SE	3,698,413	476,551
BNP Paribas SA	7,197,646	451,722
* L'Oreal SA Loyalty Shares	991,559	442,824
Kering SA	487,803	427,422
EssilorLuxottica SA	1,961,300	362,317
Vinci SA	3,281,765	350,814
* Air Liquide SA Loyalty Shares	1,912,041	335,277
AXA SA	12,782,977	324,590
Safran SA	2,315,786	321,392
Pernod Ricard SA	1,387,968	308,493
Hermes International	205,723	300,214
Danone SA	3,990,582	280,757
L'Oreal SA (XPAR)	514,821	229,916
Dassault Systemes SE	884,548	214,676
Cie de Saint-Gobain	3,153,923	208,146
Capgemini SE	1,040,198	200,044
Legrand SA	1,775,786	188,204
Cie Generale des Etablissements Michelin SCA	1,162,872	185,589
Air Liquide SA (XPAR)	985,361	172,783
Vivendi SE	4,965,035	166,821
Teleperformance	385,790	156,665
Societe Generale SA	5,162,553	152,716
STMicroelectronics NV	4,198,983	152,703
*.2 Worldline SA	1,613,494	151,192
Orange SA	12,728,066	145,263
Credit Agricole SA	7,750,911	108,665
Veolia Environnement SA	3,410,261	103,095

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* Alstom SA	1,962,820	99,173
Publicis Groupe SA	1,483,445	94,933
Edenred	1,634,961	93,220
* Engie SA Loyalty Shares	6,730,803	92,297
* Eurofins Scientific SE	806,053	92,195
Carrefour SA	3,852,618	75,817
Sartorius Stedim Biotech	159,694	75,582
Thales SA	665,652	68,014
* Bureau Veritas SA	1,886,456	59,732
Suez SA	2,506,871	59,642
² Euronext NV	544,668	59,254
Arkema SA	444,282	55,839
Gecina SA	342,489	52,473
Bouygues SA	1,413,859	52,369
Eiffage SA	495,088	50,428
* Renault SA	1,223,208	49,586
Engie SA (XPAR)	3,527,598	48,372
Valeo SA	1,594,143	48,085
Getlink SE	3,024,877	47,240
* Accor SA	1,214,315	45,420
* Ubisoft Entertainment SA	628,642	43,922
* Rexel SA	2,020,709	42,310
* Orpea SA	325,187	41,401
Atos SE	633,971	38,604
Bollore SA	6,545,821	35,114
² La Francaise des Jeux SAEM	578,145	34,005
Faurecia SE (XPAR)	688,607	33,852
Remy Cointreau SA	162,976	33,658
² Amundi SA	378,619	33,394
* SCOR SE	1,039,203	33,083
BioMerieux	282,841	32,864
Klepierre SA	1,224,487	31,547
* SOITEC	138,509	30,586
Covivio	333,618	28,560
* EDF	2,046,369	27,966
Rubis SCA	627,139	27,905
* TechnipFMC plc (XNYS)	3,042,932	27,478
Alten SA	191,428	25,408
* L'Oreal SA Loyalty Shares 2022	55,941	24,983
* Aeroports de Paris	188,848	24,651
Wendel SE	181,788	24,463
Ipsen SA	229,109	23,840
* SEB SA Loyalty Shares	122,857	22,225
* Elis SA (XPAR)	1,128,950	21,303
SPIE SA	830,003	19,122
SES SA Class A	2,497,987	19,103
* Lagardere SCA	763,681	18,900
Dassault Aviation SA	15,538	18,304
ICADE	211,736	18,271
Sopra Steria Group SACA	94,847	18,250
* Air Liquide SA	103,235	18,102
* Sodexo SA (XPAR)	192,345	17,976
Nexans SA	196,431	17,925
CNP Assurances	995,794	16,972
* Eurazeo SA	194,450	16,954
* L'Oreal SA Loyalty Shares 2023	36,796	16,433
* Sodexo SA ACT Loyalty Shares	175,329	16,386
Korian SA	427,559	15,805
Iliad SA	102,852	15,070
* Air Liquide	85,202	14,940
Eutelsat Communications SA	1,220,704	14,281

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Nexity SA	282,984	14,161
Gaztransport Et Technigaz SA	171,010	13,836
Electricite de France SA (XPAR)	1,002,920	13,706
* JCDecaux SA	484,834	13,442
² Verallia SA	356,845	13,222
Imerys SA	261,892	12,258
* Sodexo SA Loyalty Shares 2023	125,433	11,723
Societe BIC SA	168,392	11,711
SEB SA (XPAR)	64,379	11,646
* Casino Guichard Perrachon SA	366,513	11,639
Cie Plastic Omnium SA	365,720	11,436
* Technip Energies NV	809,147	11,112
Trigano SA	52,929	10,944
IPSOS	255,128	10,764
Virbac SA	28,638	9,822
*.1 Air France-KLM	1,889,619	9,139
Metropole Television SA	431,009	9,062
* Coface SA	689,109	8,363
Eurazeo SE	93,687	8,168
*.1.2 Neoen SA (XPAR)	180,236	8,104
² ALD SA	528,700	7,936
* Fnac Darty SA	111,930	7,211
Rothschild & Co.	183,358	7,121
*.2 Maisons du Monde SA	285,902	7,094
Television Francaise 1	699,797	7,086
Quadiant SA	221,883	6,672
Interparfums SA	102,465	6,658
* Elis SA	348,824	6,567
* Engie SA Loyalty Shares 2022	476,725	6,537
* Derichebourg SA	628,735	6,360
Faurecia SE	122,436	5,981
Robertet SA	4,463	5,504
* Tarkett SA	216,953	5,148
*.2 Elior Group SA	674,282	5,043
Mercialys SA	404,113	4,894
Vicat SA	99,700	4,822
* Volitalia SA (Registered)	179,321	4,788
PEUGEOT Investment	34,503	4,642
* Sodexo SA Loyalty Shares	45,442	4,247
* CGG SA	4,741,762	4,241
* Eramet SA	58,086	3,798
* Engie SA	276,743	3,795
*.1 Solutions 30 SE	548,813	3,795
* Mersen SA	95,997	3,744
* Beneteau SA	236,497	3,739
Albioma SA (XPAR)	90,944	3,723
Financiere de L'Odet SA	2,547	3,536
Carmila SA	255,450	3,505
*.2 X-Fab Silicon Foundries SE	351,540	3,341
* Albioma SA Loyalty Shares	73,972	3,028
* Electricite de France SA Loyalty Shares 2022	209,376	2,861
Pharmagest Interactive	24,474	2,697
* Sodexo SA	28,542	2,668
Manitou BF SA	82,117	2,630
Vilmorin & Cie SA	39,297	2,612
*.1 Vallourec SA	287,118	2,606
* Lisi SA	71,212	2,327
Bonduelle SCA	91,884	2,307
*.1 Akka Technologies	77,201	2,157
* Electricite de France SA	150,590	2,058
Jacquet Metals SACA	84,366	1,951

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AKWEL	56,617	1,654
* GL Events	81,920	1,392
* Rallye SA	151,002	1,332
Lisi (XPAR)	37,283	1,218
* SEB SA Loyalty Shares 2022	6,718	1,215
*.2 SMCP SA	166,004	1,207
Guerbet	33,254	1,176
* SEB SA Loyalty Shares 2023	5,993	1,084
* Sodexo SA Loyalty Shares 2025	11,166	1,044
Boiron SA	18,578	852
* Etablissements Maurel et Prom SA	345,140	779
* Albioma Loyalty Shares 2022	10,688	438
Union Financiere de France BQE SA	19,376	417
* Albioma Loyalty Shares 2023	6,994	286
* Bourbon Corp. SA	26,831	117
* Lisi	2,575	84
*.3 Bourbon Corp.	11,499	50
		13,043,546
Germany (7.4%)		
SAP SE	7,372,696	1,035,567
Siemens AG (Registered)	4,998,655	793,680
Allianz SE (Registered)	2,730,655	681,454
Daimler AG (Registered)	5,588,841	499,411
BASF SE	6,084,318	480,295
adidas AG	1,273,131	475,079
Deutsche Telekom AG (Registered)	21,459,672	453,872
Deutsche Post AG (Registered)	6,504,054	442,957
Bayer AG (Registered)	6,537,559	397,452
Infineon Technologies AG	8,652,362	348,026
Volkswagen AG Preference Shares	1,216,872	305,108
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	931,930	255,405
Vonovia SE	3,760,881	243,049
Bayerische Motoren Werke AG	2,131,024	225,922
Deutsche Boerse AG	1,220,579	213,048
* Deutsche Bank AG (Registered)	13,590,583	177,190
*.2 Zalando SE	1,450,485	175,422
E.ON SE	14,381,930	166,394
*.2 Delivery Hero SE	1,251,901	165,409
Merck KGaA	859,889	164,992
RWE AG	4,185,721	151,763
Fresenius SE & Co. KGaA	2,681,210	139,932
1 Deutsche Wohnen SE	2,285,299	139,833
Henkel AG & Co. KGaA Preference Shares	1,143,369	120,756
Symrise AG Class A	838,007	116,782
2 Siemens Healthineers AG	1,843,714	113,044
Fresenius Medical Care AG & Co. KGaA	1,350,576	112,228
Porsche Automobil Holding SE Preference Shares	1,019,243	109,417
* Continental AG	718,863	105,760
Brenntag SE	1,026,260	95,517
* HelloFresh SE	979,808	95,246
MTU Aero Engines AG	354,682	87,941
Sartorius AG Preference Shares	163,749	85,233
HeidelbergCement AG	986,972	84,738
Beiersdorf AG	663,189	80,051
Puma SE	661,789	78,985
2 Covestro AG	1,197,070	77,401
* Siemens Energy AG	2,497,145	75,222
* QIAGEN NV	1,470,493	71,081
1 Volkswagen AG	212,756	69,926
LEG Immobilien SE (XETR)	479,369	69,008
Hannover Rueck SE	398,398	66,695

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	Shares	Market Value (\$000)
Henkel AG & Co. KGaA	693,952	63,906
Aroundtown SA	7,965,387	62,148
KION Group AG	520,995	55,622
Knorr-Bremse AG	439,279	50,542
* Commerzbank AG	6,908,980	49,065
² Scout24 AG	568,273	47,947
Carl Zeiss Meditec AG (Bearer)	243,765	47,121
GEA Group AG	1,100,970	44,611
* Evotec SE	973,995	44,184
Evonik Industries AG	1,266,839	42,532
*.2 TeamViewer AG	1,053,592	39,570
¹ LANXESS AG	574,485	39,426
* Dialog Semiconductor plc	473,694	36,843
Bayerische Motoren Werke AG Preference Shares	388,137	34,916
Bechtle AG	181,352	33,706
* thyssenkrupp AG	3,091,030	32,285
United Internet AG (Registered)	718,905	29,401
Rheinmetall AG	287,289	28,388
¹ Siltronic AG (XETR)	169,999	28,332
Nemetschek SE	360,606	27,603
TAG Immobilien AG	841,789	26,682
* CTS Eventim AG & Co. KGaA	390,689	24,405
Gerresheimer AG	208,622	23,075
FUCHS PETROLUB SE Preference Shares	460,806	22,425
*.1 Deutsche Lufthansa AG (Registered)	1,987,401	22,350
alstria office REIT-AG	1,186,461	21,921
Aurubis AG	234,216	21,739
Uniper SE	581,341	21,419
ProSiebenSat.1 Media SE	1,036,484	20,667
² Befesa SA	266,222	20,461
*.1 Hella GmbH & Co. KGaA	294,802	20,206
Freenet AG	853,605	20,182
Rational AG	21,990	19,922
*.2 Auto1 Group SE	441,460	19,389
AIXTRON SE	706,065	19,147
¹ HUGO BOSS AG	343,826	18,728
* K+S AG (Registered)	1,272,478	17,346
* MorphoSys AG	218,886	16,985
¹ Grand City Properties SA	610,054	16,476
*.1 Fraport AG Frankfurt Airport Services Worldwide	235,353	16,039
² ADLER Group SA	605,463	15,924
Jungheinrich AG Preference Shares	318,201	15,564
Wacker Chemie AG	99,692	15,366
* RTL Group SA	257,623	15,342
¹ Software AG	327,106	14,716
CANCOM SE	242,541	14,679
¹ Varta AG	93,559	14,427
* Talanx AG	351,137	14,365
* Hypoport SE	27,049	13,997
Stabilus SA	163,244	13,297
* zooplus AG	40,916	13,259
Stroeer SE & Co. KGaA	164,309	13,163
CompuGroup Medical SE & Co. KGaA	163,323	12,797
* Fielmann AG	162,115	12,685
Duerr AG	327,127	12,442
* Nordex SE	504,886	12,285
¹ Encavis AG	634,602	12,005
Telefonica Deutschland Holding AG	4,466,420	11,790
* Sixt SE	83,924	11,307
Norma Group SE	213,619	10,948
METRO AG	868,460	10,756

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	Shares	Market Value (\$000)
Traton SE	334,780	10,619
* Global Fashion Group SA	690,671	10,446
² DWS Group GmbH & Co. KGaA	227,825	10,325
HOCHTIEF AG	128,377	9,874
Sixt SE Preference Shares	115,857	9,349
1&1 Drillisch AG	304,930	9,334
Jenoptik AG	338,229	9,256
Aareal Bank AG	399,519	9,230
² Instone Real Estate Group AG	305,406	9,195
Dermapharm Holding SE	113,116	9,021
*. ² Shop Apotheke Europe NV	47,207	8,869
FUCHS PETROLUB SE	224,950	8,738
Krones AG	95,666	8,554
Pfeiffer Vacuum Technology AG	43,339	8,226
Suedzucker AG	513,521	8,225
² Deutsche Pfandbriefbank AG	817,380	8,092
Deutsche EuroShop AG	338,098	8,022
¹ GRENKE AG	172,946	7,591
* Salzgitte AG	252,365	7,514
¹ S&T AG	324,566	7,437
PATRIZIA AG	282,788	7,375
* Kloeckner & Co. SE	480,985	6,595
VERBIO Vereinigte BioEnergie AG	130,075	6,586
* Deutz AG	802,819	6,499
STRATEC SE	46,231	6,457
Hornbach Holding AG & Co. KGaA	55,242	6,300
* CECONOMY AG	1,194,746	5,840
New Work SE	18,551	5,833
DIC Asset AG	332,783	5,747
Atoss Software AG	25,492	5,640
KWS Saat SE & Co. KGaA	68,363	5,628
¹ Bilfinger SE	183,135	5,484
Indus Holding AG	132,195	5,236
Draegerwerk AG & Co. KGaA Preference Shares	55,226	5,227
Zeal Network SE	98,732	4,907
Wacker Neuson SE	165,021	4,752
Schaeffler AG Preference Shares	495,619	4,574
Washtec AG	68,725	4,267
Hamburger Hafen und Logistik AG	161,632	4,066
Secunet Security Networks AG	9,017	4,014
BayWa AG	90,262	3,896
Deutsche Beteiligungs AG	94,147	3,806
Takkt AG	220,002	3,658
Hensoldt AG	190,759	3,440
* ElringKlinger AG	189,902	3,385
SMA Solar Technology AG	56,422	3,238
*. ¹ SGL Carbon SE	335,599	3,220
* TUI AG (XETR)	619,858	3,169
* Koenig & Bauer AG	90,652	3,027
Vossloh AG	59,289	2,989
Wuestenrot & Wuerttembergische AG	127,526	2,922
Hornbach Baumarkt AG	48,127	2,114
Bertrandt AG	31,430	2,103
Draegerwerk AG & Co. KGaA	19,529	1,817
CropEnergies AG	122,275	1,570
TLG Immobilien AG	46,433	1,537
*. ¹ Corestate Capital Holding SA	80,602	1,054
		11,711,006
Hong Kong (2.8%)		
AIA Group Ltd.	80,501,277	998,665
Hong Kong Exchanges & Clearing Ltd.	8,434,478	502,103

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Techtronic Industries Co. Ltd.	8,301,187	144,665
Sun Hung Kai Properties Ltd.	9,436,759	140,249
CK Hutchison Holdings Ltd.	17,789,280	138,486
¹ Link REIT	13,820,240	133,716
* Galaxy Entertainment Group Ltd.	14,320,041	114,504
Hong Kong & China Gas Co. Ltd.	72,201,606	112,109
CLP Holdings Ltd.	10,935,121	108,070
CK Asset Holdings Ltd.	14,362,285	98,856
Hang Seng Bank Ltd.	4,832,808	96,404
Jardine Matheson Holdings Ltd. (XSES)	1,370,469	87,600
BOC Hong Kong Holdings Ltd.	23,831,939	80,774
* Sands China Ltd.	15,978,121	67,254
Wharf Real Estate Investment Co. Ltd.	10,904,423	63,388
Lenovo Group Ltd.	49,602,000	56,963
Power Assets Holdings Ltd.	9,082,606	55,731
Xinyi Glass Holdings Ltd.	13,453,109	54,814
MTR Corp. Ltd.	9,573,464	53,305
² WH Group Ltd.	56,012,738	50,277
New World Development Co. Ltd.	9,459,453	49,056
*. ² ESR Cayman Ltd.	12,210,852	41,172
Henderson Land Development Co. Ltd.	8,601,045	40,702
Hongkong Land Holdings Ltd.	7,679,333	36,572
Sino Land Co. Ltd.	23,036,785	36,316
² Budweiser Brewing Co. APAC Ltd.	11,259,275	35,453
Wharf Holdings Ltd.	9,063,861	34,572
AAC Technologies Holdings Inc.	4,543,713	33,994
SITC International Holdings Co. Ltd.	7,865,863	32,871
Hang Lung Properties Ltd.	13,424,909	32,559
Microport Scientific Corp.	3,196,904	28,691
ASM Pacific Technology Ltd.	2,046,974	27,729
Chow Tai Fook Jewellery Group Ltd.	11,619,573	26,549
PRADA SPA	3,418,855	25,940
Want Want China Holdings Ltd.	35,286,109	24,985
Tingyi Cayman Islands Holding Corp.	12,391,728	24,739
Man Wah Holdings Ltd.	10,221,515	24,556
CK Infrastructure Holdings Ltd.	4,117,904	24,530
Minth Group Ltd.	4,656,424	22,084
Swire Pacific Ltd. Class A	3,254,397	22,050
Swire Properties Ltd.	7,021,367	20,914
Vitasoy International Holdings Ltd.	5,358,482	19,893
*. ² Samsonite International SA	8,613,587	17,613
Hysan Development Co. Ltd.	4,094,455	16,315
Bank of East Asia Ltd.	8,455,633	15,702
* Wynn Macau Ltd.	9,722,005	15,292
Hang Lung Group Ltd.	5,852,455	14,928
PCCW Ltd.	27,853,682	14,588
* SJM Holdings Ltd.	12,507,928	13,653
¹ Huabao International Holdings Ltd.	5,640,030	13,595
Kerry Properties Ltd.	3,998,684	13,186
² Js Global Lifestyle Co. Ltd.	4,305,000	12,120
Kerry Logistics Network Ltd.	3,847,862	11,675
² BOC Aviation Ltd.	1,380,907	11,650
* Yue Yuen Industrial Holdings Ltd.	4,688,373	11,557
* Pacific Basin Shipping Ltd.	28,638,148	11,538
VTech Holdings Ltd.	1,077,125	11,335
L'Occitane International SA	2,993,664	10,963
NWS Holdings Ltd.	9,398,035	9,997
NagaCorp Ltd.	10,052,432	9,695
* Melco International Development Ltd.	5,273,639	9,671
Fortune REIT	8,965,044	9,605
*. ¹ Vobile Group Ltd.	2,090,000	9,427

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Dairy Farm International Holdings Ltd.	1,975,631	8,385
Uni-President China Holdings Ltd.	7,526,968	8,305
Luk Fook Holdings International Ltd.	2,279,780	7,870
Swire Pacific Ltd. Class B	6,933,818	7,781
Sun Art Retail Group Ltd.	10,444,000	7,777
Champion REIT	13,213,568	7,425
Nexteer Automotive Group Ltd.	5,342,943	7,425
* MGM China Holdings Ltd.	4,862,183	7,359
IGG Inc.	5,451,937	7,203
United Energy Group Ltd.	49,645,171	7,161
Lee & Man Paper Manufacturing Ltd.	9,359,000	7,123
* Shangri-La Asia Ltd.	7,222,920	7,070
* MMG Ltd.	15,253,883	6,701
*.2 Razer Inc.	24,543,723	6,671
*.2 Everest Medicines Ltd.	653,000	6,491
HKBN Ltd.	5,185,752	6,275
Johnson Electric Holdings Ltd.	2,315,975	5,968
* Cathay Pacific Airways Ltd.	6,584,442	5,564
* Towngas China Co. Ltd.	7,387,958	5,454
First Pacific Co. Ltd.	15,671,867	5,351
Vinda International Holdings Ltd.	1,712,000	5,271
Great Eagle Holdings Ltd.	1,480,000	5,026
Haitong International Securities Group Ltd.	16,838,461	4,637
*.1 Hong Kong Television Network Ltd.	3,582,385	4,506
*.2 Frontage Holdings Corp.	4,192,000	4,446
Cafe de Coral Holdings Ltd.	2,160,109	4,440
* Stella International Holdings Ltd.	2,828,000	4,373
2 Asiainfo Technologies Ltd.	2,563,200	4,353
SUNeVision Holdings Ltd.	4,074,000	4,176
Sunlight REIT	7,207,365	4,165
K Wah International Holdings Ltd.	8,195,451	3,978
Value Partners Group Ltd.	6,114,807	3,900
* Shun Tak Holdings Ltd.	11,989,451	3,856
* Shui On Land Ltd.	22,965,014	3,727
1 C-Mer Eye Care Holdings Ltd.	2,756,000	3,539
*.2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	3,241,509	3,397
VSTECs Holdings Ltd.	4,188,000	3,381
Texhong Textile Group Ltd.	2,008,000	3,245
* Pou Sheng International Holdings Ltd.	13,496,071	3,178
Dah Sing Financial Holdings Ltd.	923,124	3,153
*.1 FIH Mobile Ltd.	18,892,100	3,115
CITIC Telecom International Holdings Ltd.	9,240,595	3,058
* Glory Sun Financial Group Ltd.	110,640,000	2,974
* Truly International Holdings Ltd.	10,491,276	2,958
Prosperity REIT	7,669,063	2,934
United Laboratories International Holdings Ltd.	3,383,654	2,777
* China Travel International Investment Hong Kong Ltd.	16,420,841	2,726
Chow Sang Sang Holdings International Ltd.	1,549,542	2,681
Dah Sing Banking Group Ltd.	2,384,292	2,630
Canvest Environmental Protection Group Co. Ltd.	4,505,821	2,624
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	1,543,000	2,544
Guotai Junan International Holdings Ltd.	15,806,667	2,523
Far East Consortium International Ltd.	6,614,763	2,496
* Lifestyle International Holdings Ltd.	3,144,383	2,411
Asia Cement China Holdings Corp.	2,792,500	2,188
* Sa Sa International Holdings Ltd.	7,566,431	2,163
*.1 Cosmopolitan International Holdings Ltd.	10,874,000	2,142
Road King Infrastructure Ltd.	1,646,105	2,047
*.1 GCL New Energy Holdings Ltd.	52,434,541	1,958
Sun Hung Kai & Co. Ltd.	3,568,891	1,915
Pacific Textiles Holdings Ltd.	3,165,430	1,904

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*.2 FIT Hon Teng Ltd.	6,606,814	1,811
2 Crystal International Group Ltd.	3,398,288	1,744
* Television Broadcasts Ltd.	1,828,399	1,741
Giordano International Ltd.	7,923,213	1,724
Dynam Japan Holdings Co. Ltd.	1,798,481	1,687
* Esprit Holdings Ltd. (XHKG)	17,047,485	1,669
*.1 Apollo Future Mobility Group Ltd.	29,993,041	1,622
Hutchison Telecommunications Hong Kong Holdings Ltd.	8,216,533	1,619
SmarTone Telecommunications Holdings Ltd.	2,559,348	1,517
Chinese Estates Holdings Ltd.	3,197,553	1,489
*.3 Convoy	62,200,399	1,338
CMBC Capital Holdings Ltd.	102,460,000	1,306
2 IMAX China Holding Inc.	725,210	1,081
*.1 Digital Domain Holdings Ltd.	144,432,403	1,080
1.2 VPower Group International Holdings Ltd.	4,745,000	1,069
Lee's Pharmaceutical Holdings Ltd.	1,625,214	1,017
Texwinca Holdings Ltd.	4,527,015	1,003
Singamas Container Holdings Ltd.	8,736,229	990
* CITIC Resources Holdings Ltd.	15,512,000	778
*.1 Suncity Group Holdings Ltd.	13,840,000	694
* Macau Legend Development Ltd.	4,692,000	623
* China LNG Group Ltd.	10,999,799	594
*.3 MH Development Ltd.	2,274,000	340
*.1 NewOcean Energy Holdings Ltd.	5,288,518	306
*.3 Brightoil	10,098,301	260
*.3 Agritrade Resources Ltd.	14,695,000	157
		4,390,098
Ireland (0.2%)		
Kerry Group plc Class A	1,024,149	143,187
Kingspan Group plc	1,003,346	94,829
CRH plc	677,299	34,252
* Bank of Ireland Group plc	6,103,563	32,753
Glanbia plc (XDUB)	1,290,104	21,012
* AIB Group plc	5,211,437	13,449
* Dalata Hotel Group plc	1,460,718	6,657
Hibernia REIT plc	4,418,136	6,507
* Irish Continental Group plc	1,038,738	5,332
* Cairn Homes plc	4,113,162	5,210
Smurfit Kappa Group plc (XDUB)	17,019	925
* Cairn Homes plc (XDUB)	380,724	480
*.3 Irish Bank Resolution Corp.	257,065	—
		364,593
Israel (0.5%)		
* Nice Ltd.	419,942	103,656
* Bank Leumi Le-Israel BM	9,617,262	73,079
* Teva Pharmaceutical Industries Ltd.	6,537,117	64,912
* Bank Hapoalim BM	7,880,338	63,268
* Israel Discount Bank Ltd. Class A	7,740,020	36,872
ICL Group Ltd.	4,619,366	31,345
* Mizrahi Tefahot Bank Ltd.	908,204	27,977
* Tower Semiconductor Ltd.	712,101	21,060
Elbit Systems Ltd.	162,060	20,994
* Nova Measuring Instruments Ltd.	188,025	19,335
Azrieli Group Ltd.	243,221	17,138
* Bezeq The Israeli Telecommunication Corp. Ltd.	13,540,148	14,749
Mivne Real Estate KD Ltd.	4,598,047	13,332
* Enlight Renewable Energy Ltd.	5,967,263	12,803
* First International Bank of Israel Ltd.	347,957	11,147
* Alony Hetz Properties & Investments Ltd.	692,067	9,646
* Shikun & Binui Ltd.	1,381,259	8,930

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* Big Shopping Centers Ltd.	63,686	8,159
Strauss Group Ltd.	277,681	7,774
Paz Oil Co. Ltd.	63,311	7,772
* Melisron Ltd.	112,628	7,710
* Airport City Ltd.	452,521	7,587
* Israel Corp. Ltd.	24,622	7,461
Harel Insurance Investments & Financial Services Ltd.	750,761	7,440
Phoenix Holdings Ltd.	794,594	7,429
Electra Ltd.	11,611	6,586
Danel Adir Yeoshua Ltd.	30,402	6,371
Amot Investments Ltd.	966,139	6,343
Shufersal Ltd.	793,635	6,318
* Clal Insurance Enterprises Holdings Ltd.	317,776	6,312
REIT 1 Ltd.	1,193,002	6,302
Gav-Yam Lands Corp. Ltd.	641,967	6,145
Maytronics Ltd.	291,184	6,069
Ashtrom Group Ltd.	249,918	5,674
Shapir Engineering and Industry Ltd.	738,546	5,633
Matrix IT Ltd.	208,236	5,630
Fox Wizel Ltd.	45,740	5,243
* Isracard Ltd.	1,244,755	5,103
AudioCodes Ltd.	150,704	5,068
Sapiens International Corp. NV	180,548	4,843
Energix-Renewable Energies Ltd.	1,255,931	4,819
* OPC Energy Ltd.	470,127	4,591
* Compugen Ltd.	550,272	4,525
* AFI Properties Ltd.	102,711	4,451
Formula Systems 1985 Ltd.	49,504	4,440
Hilan Ltd.	90,299	4,355
Delek Automotive Systems Ltd.	329,995	4,340
* FIBI Holdings Ltd.	111,664	4,178
Mega Or Holdings Ltd.	128,679	4,144
* Allot Ltd.	209,892	4,110
* Summit Real Estate Holdings Ltd.	270,553	4,076
Kenon Holdings Ltd.	109,601	3,782
Sella Capital Real Estate Ltd.	1,330,007	3,507
* Delek Group Ltd.	50,425	3,384
Gazit-Globe Ltd.	458,655	3,307
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	49,231	3,239
* Fattal Holdings 1998 Ltd.	32,932	3,129
* Partner Communications Co. Ltd.	663,307	3,038
Menora Mivtachim Holdings Ltd.	148,621	2,941
* Migdal Insurance & Financial Holdings Ltd.	2,121,717	2,923
* Equital Ltd.	106,295	2,882
* Oil Refineries Ltd.	10,037,298	2,587
Delta Galil Industries Ltd.	61,700	2,556
* Cellcom Israel Ltd.	570,937	2,484
Gilat Satellite Networks Ltd.	174,451	1,768
IDI Insurance Co. Ltd.	49,517	1,657
* Brack Capital Properties NV	15,356	1,639
* Kamada Ltd.	191,190	1,121
* Naphtha Israel Petroleum Corp. Ltd.	201,360	939
* Teva Pharmaceutical Industries Ltd. ADR	15,694	155
		794,282
Italy (2.2%)		
Enel SPA	51,664,623	480,113
Intesa Sanpaolo SPA	110,367,126	305,313
Stellantis NV	13,441,297	264,436
Eni SPA	16,708,465	203,702
Assicurazioni Generali SPA	8,550,713	171,670
UniCredit SPA	14,470,609	171,082

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Ferrari NV	807,768	166,761
CNH Industrial NV	6,537,500	108,442
Moncler SPA	1,430,850	96,994
¹ Snam SPA (MTAA)	14,828,294	85,778
* FinecoBank Banca Fineco SPA	4,055,310	70,771
Terna Rete Elettrica Nazionale SPA	9,356,920	69,781
*.2 Nexi SPA	2,903,369	63,802
Prysmian SPA	1,751,052	62,838
* Atlantia SPA	3,272,901	59,429
* Mediobanca Banca di Credito Finanziario SPA	4,924,615	57,619
EXOR NV	686,071	55,060
Davide Campari-Milano NV	3,282,088	43,994
Amplifon SPA	857,509	42,398
² Poste Italiane SPA	3,030,244	40,107
Recordati Industria Chimica e Farmaceutica SPA	644,821	36,885
Telecom Italia SPA	70,655,901	35,156
Tenaris SA	3,101,646	33,933
Banco BPM SPA	10,048,014	32,390
Interpump Group SPA	533,930	31,678
DiaSorin SPA	150,070	28,396
² Infrastrutture Wireless Italiane SPA	2,340,394	26,429
Reply SPA	150,239	24,675
¹ Hera SPA	5,233,450	21,636
Telecom Italia SPA Savings Shares	40,696,929	21,588
* Leonardo SPA	2,662,991	21,547
Italgas SPA	3,247,232	21,241
A2A SPA	10,295,363	21,059
Azimut Holding SPA	815,329	19,827
De' Longhi SPA	428,944	18,697
Banca Mediolanum SPA	1,905,223	18,555
² Pirelli & C SPA	3,162,441	18,390
Unipol Gruppo SPA	3,212,402	17,518
Buzzi Unicem SPA	619,374	16,455
* Banca Generali SPA	373,923	15,974
BPER Banca	7,008,660	15,281
* Cerved Group SPA	1,250,309	14,539
* Brunello Cucinelli SPA	223,534	13,094
Banca Popolare di Sondrio SCPA	2,972,686	12,915
Freni Brembo SPA	974,508	12,350
² BFF Bank SPA	1,216,420	12,194
Iren SPA	4,177,525	11,923
ERG SPA	369,983	10,974
² Technogym SPA	800,374	10,227
* Salvatore Ferragamo SPA	448,985	9,627
*.1 Autogrill SPA	1,245,304	9,139
*.1 Saipem SPA	3,733,498	9,059
² Anima Holding SPA	1,728,941	8,604
UnipolSai Assicurazioni SPA	2,801,419	8,138
² GVS SPA	465,309	7,623
*.2 Enav SPA	1,673,062	7,543
* Sesa SPA	42,516	7,118
² Carel Industries SPA	290,152	6,975
Tamburi Investment Partners SPA	680,240	6,677
* Mediaset SPA	1,832,470	6,620
* Societa Cattolica Di Assicurazione SPA	782,200	6,503
ACEA SPA	280,167	6,477
Gruppo MutuiOnline SPA	109,252	5,211
* MARR SPA	216,458	5,167
Tinexta SPA	128,904	5,020
Falck Renewables SPA	745,579	4,919
SOL SPA	238,059	4,803

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	Shares	Market Value (\$000)
Danieli & C Officine Meccaniche SPA Savings Shares	259,118	4,467
Piaggio & C SPA	1,111,666	4,376
² doValue SPA	378,678	4,169
Zignago Vetro SPA	205,343	4,094
¹ Webuild SPA	1,485,644	3,946
Maire Tecnimont SPA	1,073,688	3,930
^{*,1} Tod's SPA	55,930	3,802
² RAI Way SPA	587,991	3,540
[*] CIR SPA-Compagnie Industriali	5,608,088	3,363
Italmobiliare SPA	90,654	3,275
Cementir Holding NV	305,720	3,121
^{*,1} Saras SPA	3,652,320	3,060
[*] Biesse SPA	90,441	3,028
Datalogic SPA	125,150	2,960
Credito Emiliano SPA	493,115	2,955
^{*,1} Fincantieri SPA	3,262,225	2,948
^{*,1} Juventus Football Club SPA	3,275,527	2,807
Banca IFIS SPA	173,629	2,762
^{*,1} Banca Monte dei Paschi di Siena SPA	1,810,252	2,484
¹ Danieli & C Officine Meccaniche SPA	83,831	2,213
Immobiliare Grande Distribuzione SIIQ SPA	422,008	2,032
[*] Arnoldo Mondadori Editore SPA	790,471	1,508
DeA Capital SPA	540,849	835
Rizzoli Corriere Della Sera Mediagroup SPA	743,731	625
		3,413,139

Japan (20.6%)

Toyota Motor Corp.	16,368,870	1,430,870
Sony Group Corp.	8,235,784	798,601
SoftBank Group Corp.	9,025,166	629,432
Keyence Corp.	1,197,374	603,026
Mitsubishi UFJ Financial Group Inc.	82,438,126	444,033
Shin-Etsu Chemical Co. Ltd.	2,637,824	441,204
Recruit Holdings Co. Ltd.	8,878,501	435,391
Tokyo Electron Ltd.	981,857	424,540
Nintendo Co. Ltd.	708,365	409,912
Honda Motor Co. Ltd.	11,352,270	365,126
Nidec Corp.	3,079,122	354,069
Hitachi Ltd.	6,149,369	352,403
KDDI Corp.	11,169,525	347,994
Daikin Industries Ltd.	1,762,323	328,409
Takeda Pharmaceutical Co. Ltd.	9,410,031	315,806
Hoya Corp.	2,372,476	313,808
FANUC Corp.	1,276,635	306,134
Sumitomo Mitsui Financial Group Inc.	8,627,220	297,397
Murata Manufacturing Co. Ltd.	3,788,720	288,605
Daiichi Sankyo Co. Ltd.	12,497,092	269,601
ITOCHU Corp.	8,988,034	259,347
Fast Retailing Co. Ltd.	341,078	256,384
Seven & i Holdings Co. Ltd.	5,116,067	245,064
Mizuho Financial Group Inc.	16,869,440	241,781
Mitsui & Co. Ltd.	10,719,395	241,462
Softbank Corp.	18,094,791	236,589
Fujitsu Ltd.	1,249,097	233,705
SMC Corp.	379,465	224,490
Mitsubishi Corp.	7,951,567	217,207
Astellas Pharma Inc.	12,335,753	214,971
Nippon Telegraph & Telephone Corp.	8,035,409	210,087
Denso Corp.	3,024,489	206,244
M3 Inc.	2,799,029	203,933
Tokio Marine Holdings Inc.	4,291,529	197,669
Mitsubishi Electric Corp.	13,138,268	190,731

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Shiseido Co. Ltd.	2,580,381	190,326
Kao Corp.	3,077,982	189,789
Central Japan Railway Co.	1,204,629	183,044
Oriental Land Co. Ltd.	1,246,010	177,514
Terumo Corp.	4,377,514	177,300
Bridgestone Corp.	3,833,592	174,246
FUJIFILM Holdings Corp.	2,346,789	173,589
Eisai Co. Ltd.	1,756,920	172,665
Chugai Pharmaceutical Co. Ltd.	4,323,809	171,381
East Japan Railway Co.	2,400,787	171,210
Panasonic Corp.	14,172,162	163,186
Komatsu Ltd.	6,090,692	150,888
¹ Canon Inc.	6,621,162	149,651
Sysmex Corp.	1,260,533	149,543
Japan Tobacco Inc.	7,873,488	148,796
Kubota Corp.	7,239,552	146,454
Mitsui Fudosan Co. Ltd.	6,110,548	141,298
Olympus Corp.	7,009,688	139,429
ORIX Corp.	8,118,673	137,219
Asahi Group Holdings Ltd.	2,797,310	130,743
Dai-ichi Life Holdings Inc.	7,051,030	129,733
Daiwa House Industry Co. Ltd.	4,247,451	127,714
Suzuki Motor Corp.	3,007,238	127,446
Toshiba Corp.	2,935,878	126,833
Kyocera Corp.	2,040,476	126,061
Aeon Co. Ltd.	4,673,433	125,457
Shimano Inc.	518,879	123,454
Mitsubishi Estate Co. Ltd.	7,562,487	122,237
Advantest Corp.	1,307,687	117,413
Otsuka Holdings Co. Ltd.	2,784,562	115,621
Unicharm Corp.	2,593,675	104,474
Nomura Holdings Inc.	20,203,119	102,823
Sumitomo Corp.	7,440,289	99,763
Kirin Holdings Co. Ltd.	5,088,304	99,303
Secom Co. Ltd.	1,285,484	97,980
Omron Corp.	1,233,495	97,664
Lasertec Corp.	503,998	97,486
TDK Corp.	797,190	96,504
Shionogi & Co. Ltd.	1,804,428	94,040
Sumitomo Realty & Development Co. Ltd.	2,620,763	93,731
Toyota Industries Corp.	1,063,754	91,988
Nippon Steel Corp.	5,419,790	91,639
Marubeni Corp.	10,393,331	90,510
Asahi Kasei Corp.	8,211,275	90,252
MS&AD Insurance Group Holdings Inc.	3,121,281	90,243
Bandai Namco Holdings Inc.	1,296,970	89,763
NEC Corp.	1,742,328	89,650
Z Holdings Corp.	17,538,998	87,773
Nitori Holdings Co. Ltd.	495,872	87,570
Ajinomoto Co. Inc.	3,247,045	84,357
Yaskawa Electric Corp.	1,711,172	83,566
ENEOS Holdings Inc.	19,857,105	83,217
Obic Co. Ltd.	444,355	82,641
Sompo Holdings Inc.	2,187,149	81,008
Subaru Corp.	4,052,292	80,314
Kikkoman Corp.	1,214,499	80,094
Japan Exchange Group Inc.	3,557,370	79,244
Sekisui House Ltd.	3,790,106	77,829
Sumitomo Mitsui Trust Holdings Inc.	2,426,189	77,396
Makita Corp.	1,619,394	76,253
SG Holdings Co. Ltd.	2,812,248	73,847

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Sumitomo Electric Industries Ltd.	4,988,115	73,674
Nitto Denko Corp.	974,344	72,560
* Japan Post Holdings Co. Ltd.	8,822,957	72,469
MINEBEA MITSUMI Inc.	2,700,596	71,353
Mitsubishi Chemical Holdings Corp.	8,457,127	71,158
* Renesas Electronics Corp.	6,584,827	71,066
Nippon Paint Holdings Co. Ltd.	5,252,180	71,052
Pan Pacific International Holdings Corp.	3,387,552	70,444
Toyota Tsusho Corp.	1,480,296	70,260
Shimadzu Corp.	1,787,912	69,086
West Japan Railway Co.	1,204,670	68,841
Toray Industries Inc.	10,064,247	67,088
NTT Data Corp.	4,176,181	65,194
* Nissan Motor Co. Ltd.	12,803,208	63,782
Ono Pharmaceutical Co. Ltd.	2,844,885	63,441
Yamato Holdings Co. Ltd.	2,222,378	63,147
MISUMI Group Inc.	1,851,779	62,667
Nippon Building Fund Inc.	9,844	61,334
Sumitomo Metal Mining Co. Ltd.	1,572,707	61,164
Nexon Co. Ltd.	2,728,921	60,731
Rakuten Group Inc.	5,372,228	60,659
Kyowa Kirin Co. Ltd.	1,651,074	58,721
Daifuku Co. Ltd.	641,396	58,193
Resona Holdings Inc.	14,981,308	57,763
Nomura Research Institute Ltd.	1,733,322	57,246
Chubu Electric Power Co. Inc.	4,636,562	56,727
Mitsubishi Heavy Industries Ltd.	1,905,594	56,257
Yamaha Corp.	1,036,288	56,257
Disco Corp.	184,588	56,124
Daiwa Securities Group Inc.	9,985,227	54,855
CyberAgent Inc.	2,549,286	54,598
Nippon Yusen KK	1,067,988	54,198
MEIJI Holdings Co. Ltd.	896,970	53,751
Sumitomo Chemical Co. Ltd.	10,003,470	53,167
Tokyo Gas Co. Ltd.	2,810,351	53,008
Japan Real Estate Investment Corp.	8,616	52,915
Dentsu Group Inc.	1,457,997	52,310
Odakyu Electric Railway Co. Ltd.	2,040,735	51,618
AGC Inc.	1,223,148	51,238
Hamamatsu Photonics KK	847,616	51,060
Ricoh Co. Ltd.	4,472,785	50,346
Yamaha Motor Co. Ltd.	1,849,509	50,237
Yakult Honsha Co. Ltd.	886,433	50,192
Rohm Co. Ltd.	544,306	50,091
TOTO Ltd.	959,346	49,707
Japan Metropolitan Fund Investment	45,641	49,473
Aisin Corp.	1,146,091	49,141
Osaka Gas Co. Ltd.	2,612,882	48,754
Nomura Real Estate Master Fund Inc.	29,772	47,648
Koito Manufacturing Co. Ltd.	761,611	47,390
GLP J-REIT	27,491	47,365
Nippon Prologis REIT Inc.	14,844	47,206
Daito Trust Construction Co. Ltd.	428,171	46,715
T&D Holdings Inc.	3,566,863	46,287
Kansai Electric Power Co. Inc.	4,824,290	46,032
Isuzu Motors Ltd.	3,421,291	45,399
Inpex Corp.	6,060,657	45,360
Lixil Corp.	1,739,594	45,016
Keio Corp.	763,324	44,934
Nihon M&A Center Inc.	1,732,016	44,860
Hankyu Hanshin Holdings Inc.	1,440,916	44,478

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Tokyu Corp.	3,251,484	44,253
Nissan Chemical Corp.	885,897	43,303
* Kintetsu Group Holdings Co. Ltd.	1,190,934	41,860
Taiyo Yuden Co. Ltd.	823,700	40,642
Trend Micro Inc.	767,687	40,199
Mitsui Chemicals Inc.	1,159,766	40,091
TIS Inc.	1,566,624	39,982
JFE Holdings Inc.	3,404,054	39,936
Daiwa House REIT Investment Corp.	13,370	39,344
Fuji Electric Co. Ltd.	833,832	38,921
Sekisui Chemical Co. Ltd.	2,270,365	38,873
Dai Nippon Printing Co. Ltd.	1,823,021	38,578
Ibiden Co. Ltd.	712,843	38,368
SBI Holdings Inc.	1,596,414	37,708
SUMCO Corp.	1,533,525	37,565
Idemitsu Kosan Co. Ltd.	1,553,556	37,535
Kajima Corp.	2,957,124	37,525
Konami Holdings Corp.	619,047	37,075
MonotaRO Co. Ltd.	1,554,578	36,633
JSR Corp.	1,197,806	36,386
Azbil Corp.	873,804	36,208
Taisei Corp.	1,093,999	35,905
Otsuka Corp.	681,622	35,731
* Mazda Motor Corp.	3,785,818	35,717
Obayashi Corp.	4,473,605	35,667
Nippon Express Co. Ltd.	464,012	35,383
Mitsui OSK Lines Ltd.	734,859	35,319
Capcom Co. Ltd.	1,203,926	35,189
Kurita Water Industries Ltd.	727,509	34,970
Tobu Railway Co. Ltd.	1,344,530	34,802
GMO Payment Gateway Inc.	267,875	34,790
Kobayashi Pharmaceutical Co. Ltd.	406,525	34,760
Oji Holdings Corp.	5,854,247	33,643
Orix JREIT Inc.	17,473	33,543
Nissin Foods Holdings Co. Ltd.	458,755	33,034
Kansai Paint Co. Ltd.	1,281,489	32,711
Ryohin Keikaku Co. Ltd.	1,558,855	32,702
Santen Pharmaceutical Co. Ltd.	2,365,393	32,646
Hirose Electric Co. Ltd.	222,593	32,564
BayCurrent Consulting Inc.	89,648	32,210
Tosoh Corp.	1,850,708	31,911
Seiko Epson Corp.	1,800,453	31,648
Suntory Beverage & Food Ltd.	836,658	31,536
Brother Industries Ltd.	1,568,689	31,332
Ebara Corp.	628,916	30,979
Toho Co. Ltd. (XTKS)	747,014	30,801
* Tokyo Electric Power Co. Holdings Inc.	10,313,351	30,711
Kose Corp.	191,590	30,098
Asahi Intecc Co. Ltd.	1,251,366	29,918
TOPPAN Inc.	1,853,066	29,801
Hoshizaki Corp.	348,231	29,583
Keisei Electric Railway Co. Ltd.	920,764	29,435
NGK Insulators Ltd.	1,726,536	29,057
Food & Life Cos. Ltd.	672,896	29,009
Toho Gas Co. Ltd.	589,045	28,919
Nabtesco Corp.	759,860	28,667
Asics Corp.	1,128,904	28,624
* PeptiDream Inc.	584,891	28,584
Advance Residence Investment Corp.	8,572	28,555
United Urban Investment Corp.	19,720	28,481
Lion Corp.	1,674,610	28,386

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Showa Denko KK	953,207	28,329
Miura Co. Ltd.	651,482	28,289
Tsuruha Holdings Inc.	242,880	28,268
Shimizu Corp.	3,653,792	28,079
Stanley Electric Co. Ltd.	960,000	27,736
Concordia Financial Group Ltd.	7,401,279	27,198
Nippon Shinyaku Co. Ltd.	341,663	27,182
Hulic Co. Ltd.	2,414,900	27,129
Takeda Pharmaceutical Co. Ltd. ADR	1,567,244	26,377
Kakaku.com Inc.	863,395	25,974
Hikari Tsushin Inc.	147,426	25,910
Shizuoka Bank Ltd.	3,327,373	25,821
Marui Group Co. Ltd.	1,367,491	25,801
SCREEN Holdings Co. Ltd.	259,725	25,525
NH Foods Ltd.	651,848	25,339
Square Enix Holdings Co. Ltd.	511,679	25,269
Mitsubishi Gas Chemical Co. Inc.	1,192,380	25,266
Nisshin Seifun Group Inc.	1,709,398	25,061
* Hitachi Metals Ltd.	1,310,729	25,048
ZOZO Inc.	735,642	24,942
NSK Ltd.	2,940,502	24,872
Koei Tecmo Holdings Co. Ltd.	507,432	24,670
Chiba Bank Ltd.	4,076,698	24,640
Hakuhodo DY Holdings Inc.	1,578,672	24,587
USS Co. Ltd.	1,405,953	24,577
Tohoku Electric Power Co. Inc.	3,129,380	24,536
* ANA Holdings Inc.	1,043,635	24,528
Iida Group Holdings Co. Ltd.	943,217	24,261
Tokyu Fudosan Holdings Corp.	4,029,662	24,232
Sojitz Corp.	7,994,465	24,182
Industrial & Infrastructure Fund Investment Corp.	12,618	24,050
* Nagoya Railroad Co. Ltd.	1,288,532	23,985
Yokogawa Electric Corp.	1,603,081	23,975
Casio Computer Co. Ltd.	1,423,773	23,890
Kyushu Electric Power Co. Inc.	3,080,290	23,721
Kyushu Railway Co.	1,045,674	23,596
Haseko Corp.	1,714,608	23,506
NOF Corp.	445,456	23,225
Rinnai Corp.	243,511	23,178
Sumitomo Dainippon Pharma Co. Ltd.	1,104,204	23,160
Mitsubishi HC Capital Inc. (XTKS)	4,317,284	23,151
Open House Co. Ltd.	491,714	23,106
Hisamitsu Pharmaceutical Co. Inc.	467,718	23,093
Toyo Suisan Kaisha Ltd.	598,918	23,084
Nikon Corp.	2,145,413	22,886
Japan Prime Realty Investment Corp.	5,843	22,860
Japan Post Bank Co. Ltd.	2,705,692	22,756
THK Co. Ltd.	756,881	22,587
Japan Post Insurance Co. Ltd.	1,219,398	22,563
Yamada Denki Co. Ltd.	4,866,724	22,504
Matsumotokiyoshi Holdings Co. Ltd.	505,576	22,381
Ito En Ltd.	375,831	22,306
Sekisui House REIT Inc.	26,737	22,127
Tokyo Century Corp.	410,225	22,055
Kuraray Co. Ltd.	2,292,287	22,026
Bank of Kyoto Ltd.	480,149	21,844
Persol Holdings Co. Ltd.	1,106,050	21,841
Activia Properties Inc.	4,598	21,765
Welcia Holdings Co. Ltd.	664,240	21,720
Hitachi Construction Machinery Co. Ltd.	706,788	21,646
Sharp Corp.	1,304,111	21,515

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* Japan Airlines Co. Ltd.	972,702	21,062
Amada Co. Ltd.	2,063,226	20,927
Nifco Inc.	553,003	20,914
* Kawasaki Heavy Industries Ltd.	968,449	20,810
Sumitomo Heavy Industries Ltd.	750,185	20,744
COMSYS Holdings Corp.	737,359	20,425
Sohgo Security Services Co. Ltd.	447,909	20,407
¹ Pigeon Corp.	718,577	20,267
Keikyu Corp.	1,650,796	20,221
* ¹ Skylark Holdings Co. Ltd.	1,453,894	20,189
Iwatani Corp.	336,160	20,142
LaSalle Logiport REIT	11,847	19,977
* IHI Corp.	831,830	19,872
Itochu Techno-Solutions Corp.	639,952	19,797
* Kawasaki Kisen Kaisha Ltd.	547,059	19,682
* Keihan Holdings Co. Ltd.	648,714	19,616
Taiyo Nippon Sanso Corp.	952,003	19,543
NGK Spark Plug Co. Ltd.	1,295,690	19,262
Denka Co. Ltd.	573,258	19,056
Nomura Real Estate Holdings Inc.	746,747	18,914
Fukuoka Financial Group Inc.	1,078,355	18,886
Tokyo Tatemono Co. Ltd.	1,322,097	18,870
Teijin Ltd.	1,233,152	18,826
Nichirei Corp.	711,287	18,702
Medipal Holdings Corp.	963,354	18,418
Chugoku Electric Power Co. Inc.	2,013,104	18,370
NET One Systems Co. Ltd.	553,958	18,262
Air Water Inc.	1,176,918	18,129
Tokai Carbon Co. Ltd.	1,305,739	18,008
Kenedix Office Investment Corp.	2,534	17,846
Japan Hotel REIT Investment Corp.	29,777	17,828
Nippon Accommodations Fund Inc.	3,091	17,823
Mitsui Fudosan Logistics Park Inc.	3,344	17,808
Aozora Bank Ltd.	781,881	17,527
Rohto Pharmaceutical Co. Ltd.	647,683	17,409
Sega Sammy Holdings Inc.	1,322,188	17,365
Alfresa Holdings Corp.	1,159,229	17,314
Sugi Holdings Co. Ltd.	236,399	17,247
¹ Japan Logistics Fund Inc.	5,723	17,209
Taiheiyo Cement Corp.	773,471	17,002
¹ Anritsu Corp.	911,807	16,984
TechnoPro Holdings Inc.	718,068	16,979
Cosmos Pharmaceutical Corp.	115,306	16,942
Kyowa Exeo Corp.	677,951	16,688
Konica Minolta Inc.	3,007,698	16,663
Horiba Ltd.	256,162	16,625
Mitsubishi Materials Corp.	831,411	16,622
Oracle Corp. Japan	217,435	16,614
SCSK Corp.	278,667	16,604
Sumitomo Rubber Industries Ltd.	1,196,019	16,535
Zensho Holdings Co. Ltd.	639,481	16,423
Sumitomo Forestry Co. Ltd.	894,347	16,372
Isetan Mitsukoshi Holdings Ltd.	2,328,171	16,273
Ulvac Inc.	319,502	16,179
* Seibu Holdings Inc.	1,368,231	16,047
* Japan Airport Terminal Co. Ltd.	356,310	16,007
Sanwa Holdings Corp.	1,301,397	16,006
Shinko Electric Industries Co. Ltd.	437,397	15,988
Relo Group Inc.	693,613	15,844
Mori Hills REIT Investment Corp.	10,532	15,799
Kewpie Corp.	703,535	15,790

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Hino Motors Ltd.	1,781,074	15,754
Electric Power Development Co. Ltd.	1,097,505	15,702
Tokyo Ohka Kogyo Co. Ltd.	249,303	15,692
JTEKT Corp.	1,501,687	15,453
Nankai Electric Railway Co. Ltd.	721,227	15,426
Taisho Pharmaceutical Holdings Co. Ltd.	285,983	15,309
Shinsei Bank Ltd.	1,160,145	15,256
AEON REIT Investment Corp.	10,285	15,202
Kaneka Corp.	376,493	15,190
Yokohama Rubber Co. Ltd.	696,214	14,953
Lawson Inc.	319,693	14,807
House Foods Group Inc.	482,928	14,793
Fancl Corp.	454,128	14,738
Jeol Ltd.	251,348	14,678
J Front Retailing Co. Ltd.	1,641,647	14,603
Suzuken Co. Ltd.	495,648	14,529
Coca-Cola Bottlers Japan Holdings Inc.	927,030	14,512
Zenkoku Hosho Co. Ltd.	335,310	14,385
Takara Holdings Inc.	1,149,598	14,341
Sankyu Inc.	329,694	14,327
Daicel Corp.	1,736,353	14,287
Toyo Tire Corp.	672,885	14,248
Alps Alpine Co. Ltd.	1,335,539	14,134
Morinaga Milk Industry Co. Ltd.	270,444	14,095
Frontier Real Estate Investment Corp.	3,010	14,057
Mebuki Financial Group Inc.	6,647,062	14,055
Nihon Kohden Corp.	491,096	14,015
Kenedix Residential Next Investment Corp.	6,480	13,999
Sundrug Co. Ltd.	440,370	13,997
Daiwa Securities Living Investments Corp.	12,867	13,976
Goldwin Inc.	237,274	13,935
Kagome Co. Ltd.	527,670	13,935
DIC Corp.	547,575	13,851
Shimamura Co. Ltd.	144,331	13,847
Tsumura & Co.	438,550	13,785
Ube Industries Ltd.	672,944	13,675
Ushio Inc.	745,378	13,626
Kamigumi Co. Ltd.	661,091	13,416
JGC Holdings Corp.	1,439,198	13,410
Zeon Corp.	967,480	13,390
Toyo Seikan Group Holdings Ltd.	976,546	13,370
Hulic REIT Inc.	7,944	13,370
Kinden Corp.	816,644	13,345
* Park24 Co. Ltd.	733,789	13,312
Justsystems Corp.	226,262	13,304
DeNA Co. Ltd.	618,588	13,186
Comforia Residential REIT Inc.	4,167	13,127
Penta-Ocean Construction Co. Ltd.	1,879,111	13,094
Pola Orbis Holdings Inc.	493,191	13,004
Nihon Unisys Ltd.	428,600	12,898
GS Yuasa Corp.	502,266	12,844
Fuji Corp.	558,507	12,793
SHO-BOND Holdings Co. Ltd.	305,404	12,715
K's Holdings Corp	1,105,182	12,701
Kobe Steel Ltd.	1,975,004	12,686
Ezaki Glico Co. Ltd.	340,143	12,676
Mabuchi Motor Co. Ltd.	332,414	12,567
¹ Mitsubishi Logistics Corp.	423,328	12,539
Credit Saison Co. Ltd.	1,023,661	12,508
Nippon Electric Glass Co. Ltd.	532,070	12,494
Daiwa Office Investment Corp.	1,794	12,471

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	Shares	Market Value (\$000)
JCR Pharmaceuticals Co. Ltd.	369,764	12,466
Invincible Investment Corp.	32,297	12,424
ADEKA Corp.	661,747	12,419
Benefit One Inc.	393,604	12,392
Outsourcing Inc.	680,773	12,360
NTT UD REIT Investment Corp.	8,369	12,356
DMG Mori Co. Ltd.	685,603	12,329
Aica Kogyo Co. Ltd.	348,670	12,253
Nishi-Nippon Railroad Co. Ltd.	502,246	12,176
Toyoda Gosei Co. Ltd.	493,103	12,162
Nippon Gas Co. Ltd.	713,787	12,153
Aeon Mall Co. Ltd.	787,491	12,138
Ship Healthcare Holdings Inc.	515,272	12,040
Dowa Holdings Co. Ltd.	302,771	11,951
NIPPON REIT Investment Corp.	2,860	11,760
Jafco Co. Ltd.	188,292	11,740
Seino Holdings Co. Ltd.	914,753	11,736
Japan Excellent Inc.	8,212	11,712
Benesse Holdings Inc.	471,449	11,708
* Mitsubishi Motors Corp.	4,154,220	11,700
* RENOVA Inc.	297,100	11,687
Menicon Co. Ltd.	165,813	11,616
Yamazaki Baking Co. Ltd.	821,900	11,601
Rengo Co. Ltd.	1,388,401	11,572
Daido Steel Co. Ltd.	233,071	11,538
Daiseki Co. Ltd.	256,258	11,511
Fujitec Co. Ltd.	518,120	11,486
Ain Holdings Inc.	184,219	11,479
Kadokawa Corp.	282,218	11,462
Sawai Group Holdings Co. Ltd.	256,807	11,458
Calbee Inc.	496,306	11,454
Amano Corp.	449,295	11,362
Tokyo Seimitsu Co. Ltd.	251,552	11,356
Infomart Corp.	1,383,196	11,351
FP Corp.	301,544	11,178
Internet Initiative Japan Inc.	358,256	11,134
* SHIFT Inc.	72,000	11,087
Acom Co. Ltd.	2,527,069	11,027
Mitsubishi Estate Logistics REIT Investment Corp.	2,485	10,992
PALTAC Corp.	210,807	10,941
Nagase & Co. Ltd.	718,698	10,743
Toda Corp.	1,552,936	10,715
Tokyu REIT Inc.	5,813	10,708
Japan Steel Works Ltd.	415,924	10,679
As One Corp.	81,815	10,678
Japan Elevator Service Holdings Co. Ltd.	459,900	10,667
GMO internet Inc.	388,797	10,612
¹ cocokara fine Inc.	141,783	10,594
Nishimatsu Construction Co. Ltd.	339,461	10,584
Nippon Kayaku Co. Ltd.	1,107,079	10,470
Kenedix Retail REIT Corp.	3,844	10,395
TS Tech Co. Ltd.	670,008	10,374
Daiwabo Holdings Co. Ltd.	602,180	10,335
Takashimaya Co. Ltd.	947,974	10,335
Hirogin Holdings Inc.	1,948,135	10,298
Nippon Shokubai Co. Ltd.	211,996	10,217
Sotetsu Holdings Inc.	517,184	10,209
Furukawa Electric Co. Ltd.	408,157	10,178
Mitsui Mining & Smelting Co. Ltd.	365,658	10,145
Topcon Corp.	677,180	10,075
ABC-Mart Inc.	174,482	10,035

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Daiichikoshō Co. Ltd.	261,036	10,027
Mirait Holdings Corp.	561,914	9,965
SMS Co. Ltd.	333,403	9,963
Izumi Co. Ltd.	263,953	9,929
Cosmo Energy Holdings Co. Ltd.	429,299	9,855
Asahi Holdings Inc.	482,998	9,828
Bic Camera Inc.	972,515	9,793
Hachijuni Bank Ltd.	3,004,767	9,713
OKUMA Corp.	198,021	9,701
Fujitsu General Ltd.	365,133	9,670
Tokuyama Corp.	474,483	9,666
Nippo Corp.	334,534	9,542
Maruichi Steel Tube Ltd.	404,970	9,521
NOK Corp.	758,919	9,442
Sumitomo Bakelite Co. Ltd.	212,306	9,393
Digital Garage Inc.	208,795	9,380
Kaken Pharmaceutical Co. Ltd.	218,504	9,376
Mani Inc.	408,289	9,362
Mizuho Leasing Co. Ltd.	276,654	9,320
Mori Trust Sogo REIT Inc.	6,560	9,276
Nichias Corp.	367,951	9,275
Kobe Bussan Co. Ltd.	292,492	9,215
AEON Financial Service Co. Ltd.	779,128	9,195
Seven Bank Ltd.	4,321,996	9,188
Nipro Corp.	777,466	9,185
Daio Paper Corp.	545,454	9,029
Heiwa Real Estate REIT Inc.	5,714	8,992
Katitas Co. Ltd.	319,278	8,976
Miraca Holdings Inc.	347,665	8,971
Kyushu Financial Group Inc.	2,534,799	8,967
OSG Corp.	516,518	8,965
Hazama Ando Corp.	1,215,696	8,950
Iyo Bank Ltd.	1,812,444	8,932
Hoshino Resorts REIT Inc.	1,454	8,833
Hitachi Transport System Ltd.	212,064	8,812
Yamaguchi Financial Group Inc.	1,527,801	8,754
Meitec Corp.	161,634	8,751
Kokuyo Co. Ltd.	555,477	8,685
Sapporo Holdings Ltd.	415,924	8,674
Gunma Bank Ltd.	2,742,840	8,669
Systema Corp.	452,840	8,661
Chugoku Bank Ltd.	1,135,375	8,653
¹ Invesco Office J-REIT Inc.	42,284	8,632
Mitsui High-Tec Inc.	148,743	8,524
NHK Spring Co. Ltd.	1,028,040	8,462
Morinaga & Co. Ltd.	263,441	8,425
Nippon Suisan Kaisha Ltd.	1,751,333	8,352
Toyota Boshoku Corp.	402,298	8,350
Kyudenko Corp.	258,859	8,331
Heiwa Real Estate Co. Ltd.	219,996	8,294
Toei Co. Ltd.	44,357	8,280
Wacoal Holdings Corp.	363,210	8,227
^{*,1} Yoshinoya Holdings Co. Ltd.	428,426	8,189
Takara Bio Inc.	304,412	8,114
CKD Corp.	385,389	8,100
Toagosei Co. Ltd.	796,421	8,099
Inaba Denki Sangyo Co. Ltd.	346,316	8,071
[*] Fujikura Ltd.	1,727,536	8,053
Yaoko Co. Ltd.	139,965	8,034
Fukuoka REIT Corp.	4,777	8,032
Fuyo General Lease Co. Ltd.	126,491	7,998

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	Shares	Market Value (\$000)
Nisshinbo Holdings Inc.	920,926	7,975
Kotobuki Spirits Co. Ltd.	122,764	7,951
Pilot Corp.	232,544	7,891
Fukuyama Transporting Co. Ltd.	212,169	7,888
Monex Group Inc.	1,170,286	7,879
Tadano Ltd.	747,663	7,799
NSD Co. Ltd.	455,908	7,617
Sankyo Co. Ltd.	297,604	7,610
* Shochiku Co. Ltd.	65,591	7,566
Kusuri no Aoki Holdings Co. Ltd.	103,504	7,527
Yamato Kogyo Co. Ltd.	227,115	7,503
* Raksul Inc.	153,700	7,494
* NTN Corp.	2,856,987	7,468
Maeda Corp.	859,700	7,458
Takuma Co. Ltd.	492,448	7,441
Nikkon Holdings Co. Ltd.	339,129	7,397
JINS Holdings Inc.	96,309	7,372
Macnica Fuji Electronics Holdings Inc.	306,698	7,366
Kanematsu Corp.	551,489	7,344
Fuji Kyuko Co. Ltd.	152,487	7,299
Lintec Corp.	335,240	7,268
Ariake Japan Co. Ltd.	116,895	7,243
Glory Ltd.	347,642	7,220
IR Japan Holdings Ltd.	57,400	7,217
Global One Real Estate Investment Corp.	6,379	7,179
Fuji Oil Holdings Inc.	300,232	7,143
Mixi Inc.	269,725	7,119
en japan Inc.	200,000	7,101
Resorttrust Inc.	429,431	7,010
* Descente Ltd.	251,137	7,008
Hitachi Zosen Corp.	1,083,838	6,993
Canon Marketing Japan Inc.	300,652	6,981
Nippon Paper Industries Co. Ltd.	622,188	6,979
Shikoku Electric Power Co. Inc.	1,019,876	6,947
NEC Networks & System Integration Corp.	439,879	6,945
Hanwa Co. Ltd.	238,964	6,915
Sakata Seed Corp.	209,494	6,878
Toyobo Co. Ltd.	573,308	6,876
Ichigo Office REIT Investment Corp.	7,741	6,875
Kureha Corp.	117,900	6,828
NS Solutions Corp.	211,502	6,806
Fuji Soft Inc.	135,478	6,783
Milbon Co. Ltd.	119,625	6,762
Takasago Thermal Engineering Co. Ltd.	401,331	6,697
Aiful Corp.	1,932,944	6,691
Colowide Co. Ltd.	374,635	6,678
Dexerials Corp.	317,058	6,673
Okamura Corp.	489,509	6,635
Nippon Light Metal Holdings Co. Ltd.	394,179	6,622
Senko Group Holdings Co. Ltd.	676,069	6,606
* Sanrio Co. Ltd.	371,456	6,566
Trusco Nakayama Corp.	255,747	6,527
Citizen Watch Co. Ltd.	1,765,061	6,519
Toshiba TEC Corp.	157,701	6,485
Iriso Electronics Co. Ltd.	132,877	6,437
Musashi Seimitsu Industry Co. Ltd.	288,912	6,433
Information Services International-Dentsu Ltd.	155,730	6,416
* Sanken Electric Co. Ltd.	128,761	6,405
Hankyu Hanshin REIT Inc.	4,390	6,355
Hokuhoku Financial Group Inc.	866,916	6,349
TOKAI Holdings Corp.	773,440	6,297

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	Shares	Market Value (\$000)
DCM Holdings Co. Ltd.	656,448	6,257
Duskin Co. Ltd.	273,304	6,240
DTS Corp.	260,334	6,209
Heiwa Corp.	350,079	6,198
Daishi Hokuetsu Financial Group Inc.	284,212	6,182
Hokuriku Electric Power Co.	1,131,864	6,177
Nihon Parkerizing Co. Ltd.	615,607	6,167
Sumitomo Osaka Cement Co. Ltd.	226,094	6,160
Okumura Corp.	234,180	6,158
Tsubakimoto Chain Co.	214,198	6,116
Wacom Co. Ltd.	932,430	5,924
Fujimi Inc.	129,142	5,881
Shoei Co. Ltd.	155,436	5,871
* Oisix ra daichi Inc.	158,915	5,821
Elecom Co. Ltd.	309,178	5,783
Kumagai Gumi Co. Ltd.	228,298	5,762
TKC Corp.	189,548	5,736
SOSiLA Logistics REIT Inc.	4,037	5,717
eRex Co. Ltd.	235,392	5,702
Nitto Boseki Co. Ltd.	184,153	5,682
Eizo Corp.	127,267	5,679
* Change Inc.	212,200	5,666
Taikisha Ltd.	189,818	5,665
OBIC Business Consultants Co. Ltd.	98,132	5,646
Toho Holdings Co. Ltd.	349,503	5,635
Nishi-Nippon Financial Holdings Inc.	979,947	5,599
EDION Corp.	571,623	5,593
Itoham Yonekyu Holdings Inc.	866,788	5,583
Fuji Seal International Inc.	265,030	5,565
Takeuchi Manufacturing Co. Ltd.	222,697	5,548
Star Asia Investment Corp.	9,924	5,545
Kohnan Shoji Co. Ltd.	160,494	5,537
Itochu Advance Logistics Investment Corp.	3,882	5,537
Seiren Co. Ltd.	279,976	5,521
Shiga Bank Ltd.	314,054	5,507
Mochida Pharmaceutical Co. Ltd.	166,822	5,478
Daihen Corp.	131,171	5,453
Japan Lifeline Co. Ltd.	447,377	5,440
Earth Corp.	93,591	5,438
Rorze Corp.	61,810	5,421
Makino Milling Machine Co. Ltd.	134,040	5,410
¹ Kura Sushi Inc.	129,150	5,400
Autobacs Seven Co. Ltd.	404,357	5,385
* HIS Co. Ltd.	248,164	5,368
Hokkaido Electric Power Co. Inc.	1,180,920	5,353
KH Neochem Co. Ltd.	230,377	5,352
UT Group Co. Ltd.	183,200	5,346
Kandenko Co. Ltd.	684,068	5,344
Valor Holdings Co. Ltd.	262,409	5,342
Maruwa Co. Ltd.	53,044	5,341
Kiyo Bank Ltd.	409,816	5,314
Tokai Rika Co. Ltd.	329,887	5,305
Tokyo Steel Manufacturing Co. Ltd.	529,154	5,284
Prima Meat Packers Ltd.	194,040	5,248
Sangetsu Corp.	375,220	5,234
¹ Atom Corp.	746,225	5,201
Nojima Corp.	210,214	5,194
Kyoritsu Maintenance Co. Ltd.	159,351	5,191
Megmilk Snow Brand Co. Ltd.	271,816	5,174
Taiyo Holdings Co. Ltd.	109,199	5,162
Starts Corp. Inc.	201,640	5,154

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	Shares	Market Value (\$000)
Tokai Tokyo Financial Holdings Inc.	1,453,116	5,154
Japan Aviation Electronics Industry Ltd.	291,813	5,153
Meidensha Corp.	257,629	5,120
77 Bank Ltd.	464,466	5,110
Arcs Co. Ltd.	234,719	5,109
Maruha Nichiro Corp.	239,684	5,104
Noevir Holdings Co. Ltd.	100,417	5,099
Tomy Co. Ltd.	593,997	5,087
Tri Chemical Laboratories Inc.	172,104	5,084
CRE Logistics REIT Inc.	2,968	5,004
Matsui Securities Co. Ltd.	685,250	4,994
OKi Electric Industry Co. Ltd.	544,153	4,981
Joyful Honda Co. Ltd.	405,185	4,948
Orient Corp.	3,753,344	4,943
Central Glass Co. Ltd.	257,061	4,935
Nippon Soda Co. Ltd.	169,922	4,923
Digital Arts Inc.	64,324	4,896
Sumitomo Warehouse Co. Ltd.	339,012	4,881
Ichibanya Co. Ltd.	106,472	4,874
*.1 Create Restaurants Holdings Inc.	593,748	4,873
Kintetsu World Express Inc.	230,572	4,858
Round One Corp.	390,458	4,845
San-In Godo Bank Ltd.	990,003	4,819
Kumiai Chemical Industry Co. Ltd.	627,699	4,815
Raito Kogyo Co. Ltd.	291,744	4,745
Transcosmos Inc.	171,491	4,739
Mirai Corp.	10,170	4,738
ZERIA Pharmaceutical Co. Ltd.	250,871	4,735
Toridoll Holdings Corp.	276,902	4,694
Paramount Bed Holdings Co. Ltd.	263,528	4,692
GungHo Online Entertainment Inc.	235,860	4,684
H2O Retailing Corp.	575,251	4,679
MCJ Co. Ltd.	418,148	4,667
Tsugami Corp.	302,484	4,656
Nichiha Corp.	181,714	4,626
Hokuetsu Corp.	887,243	4,625
Ai Holdings Corp.	234,485	4,622
* UACJ Corp.	184,183	4,620
Japan Material Co. Ltd.	376,290	4,575
*.1 Royal Holdings Co. Ltd.	232,834	4,557
Fuso Chemical Co. Ltd.	122,637	4,515
Token Corp.	49,200	4,493
BeNext-Yumeshin Group Co.	389,350	4,468
¹ San-A Co. Ltd.	117,183	4,456
JCU Corp.	138,281	4,455
BML Inc.	130,681	4,451
Mandom Corp.	237,801	4,431
Maeda Road Construction Co. Ltd.	224,226	4,413
Funai Soken Holdings Inc.	203,432	4,412
MOS Food Services Inc.	161,540	4,412
Nippon Corp.	312,004	4,405
Gunze Ltd.	105,703	4,402
eGuarantee Inc.	208,400	4,389
KYB Corp.	129,599	4,384
*.1 euglena Co. Ltd.	533,435	4,382
Kanamoto Co. Ltd.	189,431	4,375
Nichicon Corp.	406,175	4,363
Nomura Co. Ltd.	506,680	4,356
Showa Sangyo Co. Ltd.	161,884	4,356
Awa Bank Ltd.	240,255	4,351
Inabata & Co. Ltd.	281,033	4,333

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	Shares	Market Value (\$000)
Hogy Medical Co. Ltd.	140,875	4,331
Tocalo Co. Ltd.	343,616	4,323
Maeda Kosen Co. Ltd.	136,228	4,277
Sanki Engineering Co. Ltd.	337,106	4,272
Anicom Holdings Inc.	532,196	4,266
Komeri Co. Ltd.	180,813	4,262
Create SD Holdings Co. Ltd.	143,637	4,259
Toyo Ink SC Holdings Co. Ltd.	240,133	4,257
Zojirushi Corp.	284,277	4,245
Ogaki Kyoritsu Bank Ltd.	253,469	4,237
San-Ai Oil Co. Ltd.	363,619	4,223
ASKUL Corp.	270,718	4,221
Takara Standard Co. Ltd.	306,721	4,200
Towa Pharmaceutical Co. Ltd.	172,285	4,192
¹ Monogatari Corp.	62,274	4,187
One REIT Inc.	1,441	4,186
Osaka Organic Chemical Industry Ltd.	105,700	4,172
KYORIN Holdings Inc.	255,039	4,168
Japan Securities Finance Co. Ltd.	570,795	4,164
Tsubaki Nakashima Co. Ltd.	269,870	4,157
Kato Sangyo Co. Ltd.	136,234	4,155
* MedPeer Inc.	104,011	4,125
Life Corp.	129,901	4,122
Juroku Bank Ltd.	233,668	4,121
Sumitomo Mitsui Construction Co. Ltd.	966,068	4,107
Nachi-Fujikoshi Corp.	115,985	4,080
Tokyotokeiba Co. Ltd.	99,843	4,080
¹ Pharma Foods International Co. Ltd.	162,600	4,061
Roland Corp.	79,900	4,046
Dip Corp.	131,147	4,043
Max Co. Ltd.	246,201	4,040
*.1 Chiyoda Corp.	1,013,634	4,030
Nagaileben Co. Ltd.	166,956	4,023
Nisshin Oillio Group Ltd.	145,139	4,013
Ichigo Inc.	1,266,709	4,009
Mitsubishi Logisnext Co. Ltd.	435,091	3,994
Okasan Securities Group Inc.	1,066,762	3,989
* M&A Capital Partners Co. Ltd.	81,778	3,988
Nishimatsuya Chain Co. Ltd.	293,556	3,983
Heiwado Co. Ltd.	198,899	3,973
KOMEDA Holdings Co. Ltd.	212,616	3,960
Kissei Pharmaceutical Co. Ltd.	203,570	3,956
Saizeriya Co. Ltd.	164,550	3,952
Topre Corp.	275,146	3,949
Jaccs Co. Ltd.	168,221	3,939
Nissha Co. Ltd.	260,593	3,923
Daiho Corp.	108,088	3,915
Nikkiso Co. Ltd.	387,946	3,910
Sanyo Denki Co. Ltd.	56,502	3,905
North Pacific Bank Ltd.	1,826,866	3,889
Eiken Chemical Co. Ltd.	199,891	3,865
Morita Holdings Corp.	267,022	3,854
Nippon Steel Trading Corp.	97,908	3,851
Maruwa Unyu Kikan Co. Ltd.	271,464	3,851
¹ Nextage Co. Ltd.	226,298	3,842
Nippon Densetsu Kogyo Co. Ltd.	235,107	3,818
Shibuya Corp.	135,851	3,804
Mitsubishi Pencil Co. Ltd.	292,896	3,796
Giken Ltd.	92,832	3,784
Strike Co. Ltd.	94,932	3,784
¹ Tamura Corp.	497,866	3,737

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	Shares	Market Value (\$000)
Yokogawa Bridge Holdings Corp.	196,521	3,726
Infocom Corp.	135,275	3,723
Fujimori Kogyo Co. Ltd.	101,730	3,714
Daibiru Corp.	293,813	3,710
Okinawa Electric Power Co. Inc.	294,887	3,680
Solasto Corp.	289,371	3,667
Sato Holdings Corp.	149,252	3,662
Hyakugo Bank Ltd.	1,327,352	3,661
Nissin Electric Co. Ltd.	289,743	3,660
United Super Markets Holdings Inc.	373,889	3,654
Japan Petroleum Exploration Co. Ltd.	202,105	3,643
Aeon Delight Co. Ltd.	115,520	3,620
Yamazen Corp.	401,723	3,619
Yodogawa Steel Works Ltd.	179,463	3,617
Kameda Seika Co. Ltd.	89,996	3,589
SAMTY Co. Ltd.	186,900	3,584
Suruga Bank Ltd.	1,194,419	3,581
Totetsu Kogyo Co. Ltd.	176,437	3,579
Seiko Holdings Corp.	178,546	3,563
Prestige International Inc.	562,128	3,550
Tokyo Broadcasting System Holdings Inc.	229,979	3,543
Japan Wool Textile Co. Ltd.	406,237	3,541
Noritz Corp.	211,355	3,538
Nanto Bank Ltd.	213,359	3,533
Kitz Corp.	517,844	3,521
Optex Group Co. Ltd.	210,501	3,517
S-Pool Inc.	389,185	3,506
Ohsho Food Service Corp.	69,528	3,505
Bunka Shutter Co. Ltd.	349,848	3,493
S Foods Inc.	117,776	3,490
Aeon Hokkaido Corp.	342,000	3,488
Bell System24 Holdings Inc.	221,735	3,487
Shizuoka Gas Co. Ltd.	381,506	3,425
Cybozu Inc.	160,766	3,407
Sanyo Chemical Industries Ltd.	69,825	3,407
Okamoto Industries Inc.	92,194	3,404
SBS Holdings Inc.	113,300	3,399
FCC Co. Ltd.	232,060	3,379
Curves Holdings Co. Ltd.	409,489	3,377
* United Arrows Ltd.	173,633	3,374
Yellow Hat Ltd.	189,364	3,357
Hirata Corp.	56,202	3,352
* Nippon Sheet Glass Co. Ltd.	580,805	3,333
Chudenko Corp.	160,616	3,301
Sekisui Jushi Corp.	172,520	3,289
Idec Corp.	173,327	3,274
Musashino Bank Ltd.	217,540	3,272
Megachips Corp.	114,220	3,269
Nippon Ceramic Co. Ltd.	124,131	3,269
Shima Seiki Manufacturing Ltd.	190,617	3,267
Star Micronics Co. Ltd.	214,666	3,266
Shibaura Machine Co. Ltd.	147,964	3,259
Saibu Gas Holdings Co. Ltd.	148,432	3,258
Pacific Industrial Co. Ltd.	302,538	3,257
EPS Holdings Inc.	200,443	3,253
Noritake Co. Ltd.	85,293	3,240
Fuji Media Holdings Inc.	289,587	3,233
Relia Inc.	264,730	3,231
Hioki EE Corp.	59,191	3,231
Shinmaywa Industries Ltd.	372,839	3,221
Nippon Seiki Co. Ltd.	301,601	3,219

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Yokowo Co. Ltd.	141,030	3,218
Mitsui-Soko Holdings Co. Ltd.	141,531	3,217
Adastria Co. Ltd.	175,249	3,210
Towa Corp.	156,647	3,206
Starts Proceed Investment Corp.	1,468	3,198
Takara Leben Real Estate Investment Corp.	2,852	3,187
Bank of Okinawa Ltd.	143,051	3,185
Mitsuuroko Group Holdings Co. Ltd.	297,559	3,167
Aida Engineering Ltd.	354,100	3,156
Arata Corp.	80,478	3,125
Kaga Electronics Co. Ltd.	116,480	3,120
T Hasegawa Co. Ltd.	140,815	3,118
Tokyu Construction Co. Ltd.	439,142	3,114
* Ringer Hut Co. Ltd.	145,189	3,110
Hosiden Corp.	346,791	3,106
Comture Corp.	145,500	3,097
Gree Inc.	583,243	3,083
Sakai Moving Service Co. Ltd.	59,008	3,056
Raiznext Corp.	293,438	3,055
Nippon Signal Co. Ltd.	369,641	3,049
Axial Retailing Inc.	90,137	3,043
* Nippon Chemi-Con Corp.	126,163	3,036
Intage Holdings Inc.	216,953	3,026
Kisoji Co. Ltd.	143,634	3,022
LITALICO Inc.	58,600	3,022
ValueCommerce Co. Ltd.	102,900	2,987
Hokkoku Bank Ltd.	149,252	2,976
Fukushima Galilei Co. Ltd.	74,060	2,975
Yuasa Trading Co. Ltd.	108,734	2,949
Nitto Kogyo Corp.	179,177	2,940
Maruzen Showa Unyu Co. Ltd.	97,727	2,938
Nitta Corp.	125,180	2,925
Micronics Japan Co. Ltd.	210,389	2,920
Trancom Co. Ltd.	40,535	2,909
* Maxell Holdings Ltd.	259,774	2,904
Insourc Co. Ltd.	135,000	2,902
Joshin Denki Co. Ltd.	119,687	2,900
Nishio Rent All Co. Ltd.	103,543	2,890
¹ Aruhi Corp.	224,013	2,882
SKY Perfect JSAT Holdings Inc.	789,003	2,879
Restar Holdings Corp.	169,232	2,874
¹ Shoei Foods Corp.	84,278	2,844
Koa Corp.	182,558	2,842
Avex Inc.	191,801	2,835
Siix Corp.	221,561	2,830
Hamakyorex Co. Ltd.	98,344	2,826
Plenus Co. Ltd.	153,758	2,813
ARTERIA Networks Corp.	173,000	2,808
METAWATER Co. Ltd.	147,496	2,804
Hiday Hidaka Corp.	172,809	2,799
Kyokuto Kaihatsu Kogyo Co. Ltd.	196,686	2,798
Ricoh Leasing Co. Ltd.	90,111	2,794
Keihanshin Building Co. Ltd.	227,749	2,792
Argo Graphics Inc.	93,000	2,790
GLOBERIDE Inc.	69,100	2,785
Belc Co. Ltd.	57,592	2,782
Keiyo Bank Ltd.	758,037	2,781
Noritsu Koki Co. Ltd.	129,963	2,779
Exedy Corp.	187,151	2,746
Ryosan Co. Ltd.	150,027	2,726
V Technology Co. Ltd.	56,772	2,724

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	Shares	Market Value (\$000)
Osaka Soda Co. Ltd.	123,986	2,718
FULLCAST Holdings Co. Ltd.	130,548	2,712
Kanto Denka Kogyo Co. Ltd.	302,431	2,701
Wakita & Co. Ltd.	292,894	2,700
V-Cube Inc.	121,750	2,695
Nippon Kanzai Co. Ltd.	119,361	2,676
Riken Keiki Co. Ltd.	112,061	2,676
Base Co. Ltd.	52,100	2,676
Belluna Co. Ltd.	303,977	2,670
RS Technologies Co. Ltd.	45,054	2,649
Zuken Inc.	94,304	2,642
* Optim Corp.	129,448	2,640
Nissan Shatai Co. Ltd.	408,299	2,635
Itochu Enex Co. Ltd.	292,653	2,607
Nichi-iko Pharmaceutical Co. Ltd.	325,479	2,601
Teikoku Sen-I Co. Ltd.	137,833	2,596
Nohmi Bosai Ltd.	137,477	2,593
¹ Alpen Co. Ltd.	96,650	2,577
Nippon Koei Co. Ltd.	92,689	2,576
Senshu Ikeda Holdings Inc.	1,797,919	2,574
Broadleaf Co. Ltd.	551,247	2,563
Mizuno Corp.	120,321	2,560
¹ Doutor Nichires Holdings Co. Ltd.	165,091	2,550
TOMONY Holdings Inc.	962,627	2,547
HI-LEX Corp.	169,400	2,541
Tokai Corp.	116,010	2,540
Kanematsu Electronics Ltd.	78,559	2,539
ESPEC Corp.	125,889	2,536
Nippon Carbon Co. Ltd.	66,836	2,521
MoriTrust Hotel REIT Inc.	1,993	2,520
Financial Products Group Co. Ltd.	377,438	2,518
Fujibo Holdings Inc.	72,143	2,516
Toppan Forms Co. Ltd.	258,177	2,512
Nippon Road Co. Ltd.	36,104	2,508
Samty Residential Investment Corp.	2,196	2,498
Oiles Corp.	177,902	2,477
Modec Inc.	132,770	2,459
Shikoku Chemicals Corp.	207,858	2,452
Seikagaku Corp.	251,746	2,447
Sakata INX Corp.	267,995	2,441
Tachi-S Co. Ltd.	181,846	2,441
Riso Kagaku Corp.	151,962	2,432
TechMatrix Corp.	147,000	2,431
Ryobi Ltd.	173,132	2,421
Daiichi Jitsugyo Co. Ltd.	62,691	2,417
Furukawa Co. Ltd.	214,875	2,416
DyDo Group Holdings Inc.	53,798	2,414
Chugoku Marine Paints Ltd.	312,166	2,413
Pasona Group Inc.	124,100	2,409
¹ Obara Group Inc.	70,117	2,405
Sodick Co. Ltd.	261,882	2,405
Konishi Co. Ltd.	164,775	2,398
Sintokogio Ltd.	323,815	2,397
Uchida Yoko Co. Ltd.	53,982	2,392
VT Holdings Co. Ltd.	574,643	2,391
Bank of Nagoya Ltd.	106,980	2,391
COLOPL Inc.	320,366	2,384
Aomori Bank Ltd.	128,814	2,381
Taihei Dengyo Kaisha Ltd.	101,127	2,380
¹ Daikokutenbussan Co. Ltd.	32,804	2,374
KFC Holdings Japan Ltd.	92,633	2,355

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Ichikoh Industries Ltd.	359,349	2,346
Fujicco Co. Ltd.	136,482	2,345
Organo Corp.	41,829	2,342
JVCKenwood Corp.	1,091,701	2,333
Elan Corp.	201,600	2,321
YAMABIKO Corp.	211,544	2,320
Toyo Construction Co. Ltd.	453,042	2,317
Daito Pharmaceutical Co. Ltd.	75,622	2,299
T-Gaia Corp.	130,361	2,292
Toa Corp.	103,510	2,291
¹ YA-MAN Ltd.	170,677	2,290
Tsukishima Kikai Co. Ltd.	219,262	2,285
Gakken Holdings Co. Ltd.	187,604	2,282
Retail Partners Co. Ltd.	215,900	2,282
Ishihara Sangyo Kaisha Ltd.	225,768	2,275
Toyo Tanso Co. Ltd.	90,116	2,275
TPR Co. Ltd.	170,723	2,271
Mitsubishi Shokuhin Co. Ltd.	89,495	2,265
Takasago International Corp.	92,628	2,254
Direct Marketing MiX Inc.	60,700	2,251
Zenrin Co. Ltd.	219,030	2,247
Nissei ASB Machine Co. Ltd.	50,486	2,244
Shin-Etsu Polymer Co. Ltd.	242,315	2,240
Nippon Thompson Co. Ltd.	410,338	2,238
Piolax Inc.	162,016	2,230
Arcland Sakamoto Co. Ltd.	162,985	2,225
Chofu Seisakusho Co. Ltd.	123,063	2,219
Bando Chemical Industries Ltd.	276,206	2,215
Tokyo Kiraboshi Financial Group Inc.	164,180	2,215
¹ Sanshin Electronics Co. Ltd.	113,441	2,212
Komori Corp.	301,095	2,209
Hokuto Corp.	127,554	2,205
Doshisha Co. Ltd.	141,585	2,203
Toho Bank Ltd.	1,198,925	2,203
SWCC Showa Holdings Co. Ltd.	139,196	2,202
Yondoshi Holdings Inc.	128,906	2,199
Mimasu Semiconductor Industry Co. Ltd.	89,318	2,197
[*] Mitsui E&S Holdings Co. Ltd.	470,205	2,197
Mitsuboshi Belting Ltd.	139,181	2,196
Daikyonishikawa Corp.	352,441	2,194
Hosokawa Micron Corp.	40,942	2,193
Sinko Industries Ltd.	129,939	2,193
[*] Matsuya Co. Ltd.	259,986	2,190
Fuji Co. Ltd.	124,103	2,187
Union Tool Co.	61,015	2,185
Hyakujushi Bank Ltd.	165,660	2,177
Kurabo Industries Ltd.	126,547	2,165
Computer Engineering & Consulting Ltd.	150,829	2,152
Marudai Food Co. Ltd.	140,606	2,149
Japan Pulp & Paper Co. Ltd.	67,515	2,148
[*] Sanyo Special Steel Co. Ltd.	147,898	2,147
Onward Holdings Co. Ltd.	708,835	2,142
IDOM Inc.	362,481	2,132
TV Asahi Holdings Corp.	133,514	2,122
[*] Atræ Inc.	109,314	2,118
Yokohama Reito Co. Ltd.	265,729	2,112
Future Corp.	116,570	2,105
Marusan Securities Co. Ltd.	386,827	2,102
Iino Kaiun Kaisha Ltd.	530,924	2,097
PAL GROUP Holdings Co. Ltd.	133,878	2,088
Aichi Steel Corp.	75,847	2,081

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Tenma Corp.	90,018	2,078
Tsurumi Manufacturing Co. Ltd.	132,960	2,077
Nittetsu Mining Co. Ltd.	39,632	2,051
Qol Holdings Co. Ltd.	146,199	2,045
Digital Holdings Inc.	100,978	2,041
Dai-Dan Co. Ltd.	88,476	2,034
Nippon Denko Co. Ltd.	734,117	2,032
Inageya Co. Ltd.	152,932	2,028
KeePer Technical Laboratory Co. Ltd.	77,703	2,027
Link And Motivation Inc.	287,997	2,026
Unipres Corp.	244,939	2,016
Tokushu Tokai Paper Co. Ltd.	52,171	2,016
Chilled & Frozen Logistics Holdings Co. Ltd.	132,900	2,008
* Aoyama Trading Co. Ltd.	288,123	2,007
Starzen Co. Ltd.	105,832	2,006
Toho Titanium Co. Ltd.	215,196	2,005
* Shindengen Electric Manufacturing Co. Ltd.	47,278	2,003
Sinfonia Technology Co. Ltd.	177,758	1,998
Weathernews Inc.	38,198	1,997
Meisei Industrial Co. Ltd.	301,461	1,987
Valqua Ltd.	101,328	1,982
Nippon Yakin Kogyo Co. Ltd.	96,157	1,969
Konoike Transport Co. Ltd.	177,815	1,943
TOC Co. Ltd.	316,198	1,940
Macromill Inc.	251,871	1,936
Medical Data Vision Co. Ltd.	97,708	1,936
* Kappa Create Co. Ltd.	147,923	1,934
Key Coffee Inc.	101,960	1,915
Pack Corp.	78,353	1,905
¹ J-Oil Mills Inc.	112,332	1,901
Sumitomo Seika Chemicals Co. Ltd.	58,695	1,901
Yukiguni Maitake Co. Ltd.	125,000	1,899
Grace Technology Inc.	131,346	1,898
Ryoyo Electro Corp.	81,236	1,897
Ines Corp.	152,221	1,893
Poletowin Pitcrew Holdings Inc.	192,400	1,890
Fukui Bank Ltd.	154,619	1,878
¹ Genky DrugStores Co. Ltd.	53,751	1,877
Kyoei Steel Ltd.	144,258	1,876
Enigmo Inc.	147,700	1,875
* Leoplace21 Corp.	1,495,441	1,871
Keiyo Co. Ltd.	264,524	1,869
Sumitomo Densetsu Co. Ltd.	90,777	1,869
Geo Holdings Corp.	168,053	1,863
Tokyo Electron Device Ltd.	37,824	1,857
Bank of the Ryukyus Ltd.	287,010	1,856
Sanyo Electric Railway Co. Ltd.	108,814	1,856
EM Systems Co. Ltd.	237,300	1,853
* W-Scope Corp.	323,681	1,846
Riken Technos Corp.	332,700	1,842
Daiken Corp.	97,209	1,827
Mitsui DM Sugar Holdings Co. Ltd.	108,661	1,826
Anest Iwata Corp.	200,043	1,822
Nippon Television Holdings Inc.	156,165	1,822
Eagle Industry Co. Ltd.	179,275	1,816
Melco Holdings Inc.	38,043	1,814
Tosei Corp.	187,400	1,808
Sun Frontier Fudousan Co. Ltd.	191,991	1,806
Press Kogyo Co. Ltd.	576,317	1,801
¹ Kitanotatsujin Corp.	405,868	1,801
Airtrip Corp.	72,444	1,801

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	Shares	Market Value (\$000)
Miroku Jyoho Service Co. Ltd.	125,134	1,797
* Vision Inc.	166,825	1,787
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	86,387	1,786
Hibiya Engineering Ltd.	109,300	1,786
Torii Pharmaceutical Co. Ltd.	81,552	1,785
SB Technology Corp.	64,200	1,774
¹ Tama Home Co. Ltd.	86,000	1,773
Komatsu Matere Co. Ltd.	218,062	1,771
G-Tekt Corp.	126,680	1,766
¹ Arcland Service Holdings Co. Ltd.	89,399	1,766
Miyazaki Bank Ltd.	98,914	1,765
San ju San Financial Group Inc.	144,753	1,762
Roland DG Corp.	73,229	1,758
Katakura Industries Co. Ltd.	130,938	1,757
Warabeya Nichiyo Holdings Co. Ltd.	89,996	1,757
Tonami Holdings Co. Ltd.	41,839	1,756
Tanseisha Co. Ltd.	219,406	1,751
¹ Media Do Co. Ltd.	42,511	1,746
Futaba Industrial Co. Ltd.	370,251	1,745
Nichireki Co. Ltd.	148,300	1,745
Tamron Co. Ltd.	79,454	1,744
¹ Rock Field Co. Ltd.	131,081	1,741
Canon Electronics Inc.	112,099	1,732
Riso Kyoiku Co. Ltd.	579,300	1,732
¹ Fujio Food Group Inc.	154,000	1,730
ES-Con Japan Ltd.	251,300	1,727
Okuwa Co. Ltd.	175,515	1,720
¹ Koshidaka Holdings Co. Ltd.	313,789	1,708
JM Holdings Co. Ltd.	86,000	1,706
Rheon Automatic Machinery Co. Ltd.	131,061	1,698
* ¹ Open Door Inc.	84,884	1,697
Alconix Corp.	128,406	1,694
Fukui Computer Holdings Inc.	44,720	1,690
Chubu Shiryo Co. Ltd.	166,066	1,684
Daiwa Industries Ltd.	180,134	1,681
Matsuyafoods Holdings Co. Ltd.	52,873	1,679
¹ Taiko Pharmaceutical Co. Ltd.	182,991	1,677
Mie Kotsu Group Holdings Inc.	397,743	1,676
Takamatsu Construction Group Co. Ltd.	91,821	1,670
Shin Nippon Air Technologies Co. Ltd.	91,700	1,669
G-7 Holdings Inc.	54,600	1,659
¹ gremz Inc.	96,300	1,656
Proto Corp.	139,700	1,653
Sinanen Holdings Co. Ltd.	60,068	1,645
Tosho Co. Ltd.	95,227	1,644
LEC Inc.	161,756	1,644
Denyo Co. Ltd.	93,601	1,643
* Istyle Inc.	349,976	1,641
* Mitsuba Corp.	221,871	1,639
* J Trust Co. Ltd.	491,937	1,637
Japan Transcity Corp.	337,057	1,628
Takara Leben Co. Ltd.	537,265	1,624
Sakai Chemical Industry Co. Ltd.	97,340	1,624
Pressance Corp.	120,106	1,613
¹ Sourcenext Corp.	563,200	1,610
Aisan Industry Co. Ltd.	202,476	1,609
Tachibana Eletech Co. Ltd.	124,300	1,609
DKS Co. Ltd.	55,100	1,608
DKK Co. Ltd.	80,266	1,602
* Kintetsu Department Store Co. Ltd.	57,966	1,596
Kyokuyo Co. Ltd.	61,208	1,595

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* TSI Holdings Co. Ltd.	534,305	1,591
¹ Yamashin-Filter Corp.	248,126	1,582
Itochu-Shokuhin Co. Ltd.	33,190	1,580
Ehime Bank Ltd.	224,168	1,578
Asahi Diamond Industrial Co. Ltd.	339,535	1,576
Futaba Corp.	224,146	1,568
Sanoh Industrial Co. Ltd.	148,682	1,566
World Holdings Co. Ltd.	57,291	1,565
Nichiden Corp.	80,475	1,562
Bank of Iwate Ltd.	101,632	1,560
Mitsubishi Research Institute Inc.	43,738	1,556
* Oriental Shiraishi Corp.	619,161	1,549
Yonex Co. Ltd.	239,878	1,544
I'll Inc.	120,400	1,544
YAKUODO Holdings Co. Ltd.	72,120	1,539
Maxvalu Tokai Co. Ltd.	68,500	1,527
¹ Pacific Metals Co. Ltd.	99,621	1,524
Osaki Electric Co. Ltd.	278,582	1,523
Yamagata Bank Ltd.	203,142	1,519
Stella Chemifa Corp.	58,511	1,518
Matsuda Sangyo Co. Ltd.	78,607	1,518
Kamei Corp.	148,604	1,505
Daido Metal Co. Ltd.	278,997	1,504
JAC Recruitment Co. Ltd.	93,948	1,504
Yurtec Corp.	231,338	1,503
Oita Bank Ltd.	99,424	1,501
Marvelous Inc.	211,097	1,500
Toho Zinc Co. Ltd.	88,298	1,495
GCA Corp.	170,758	1,495
Oyo Corp.	131,904	1,482
Japan Medical Dynamic Marketing Inc.	75,237	1,478
Enplas Corp.	44,343	1,477
Cawachi Ltd.	72,875	1,472
Okabe Co. Ltd.	253,614	1,472
*, ¹ BrainPad Inc.	33,319	1,469
Taki Chemical Co. Ltd.	30,700	1,465
NS United Kaiun Kaisha Ltd.	67,215	1,464
Halows Co. Ltd.	59,151	1,462
Goldcrest Co. Ltd.	97,767	1,459
Sumitomo Riko Co. Ltd.	223,579	1,457
Hito Communications Holdings Inc.	70,629	1,451
* World Co. Ltd.	109,600	1,446
Toenec Corp.	44,324	1,439
Aiphone Co. Ltd.	77,985	1,437
CONEXIO Corp.	105,239	1,425
Nagatanien Holdings Co. Ltd.	73,648	1,417
Oro Co. Ltd.	39,950	1,417
AOKI Holdings Inc.	235,356	1,412
¹ GMO GlobalSign Holdings KK	33,330	1,405
ZIGExN Co. Ltd.	372,700	1,402
Shikoku Bank Ltd.	222,890	1,400
Yamanashi Chuo Bank Ltd.	191,338	1,394
Topy Industries Ltd.	119,291	1,393
Nichiban Co. Ltd.	87,674	1,389
Sumida Corp.	127,576	1,387
Shinko Shoji Co. Ltd.	198,182	1,385
Tayca Corp.	119,472	1,381
Shinwa Co. Ltd.	69,629	1,373
* KLab Inc.	220,018	1,373
Fukuda Corp.	31,600	1,372
Tekken Corp.	82,587	1,372

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Fujiya Co. Ltd.	71,219	1,369
Alpha Systems Inc.	42,323	1,360
Riken Vitamin Co. Ltd.	97,060	1,360
Vector Inc.	156,508	1,356
Nippon Parking Development Co. Ltd.	890,781	1,355
Aichi Bank Ltd.	54,304	1,354
Icom Inc.	62,805	1,354
Toyo Corp.	137,711	1,349
¹ Nippon Rietec Co. Ltd.	88,600	1,344
Riken Corp.	58,279	1,339
Feed One Co. Ltd.	201,978	1,337
Vital KSK Holdings Inc.	207,725	1,337
Furuno Electric Co. Ltd.	147,635	1,336
CI Takiron Corp.	253,705	1,334
[*] Iseki & Co. Ltd.	99,757	1,331
Chiyoda Co. Ltd.	166,864	1,329
Sparx Group Co. Ltd.	577,400	1,328
^{*.1} Japan Display Inc.	3,879,237	1,327
Studio Alice Co. Ltd.	59,624	1,325
^{*.1} RPA Holdings Inc.	193,347	1,321
Moriroku Holdings Co. Ltd.	66,700	1,316
Teikoku Electric Manufacturing Co. Ltd.	114,854	1,313
^{*.1} Sagami Holdings Corp.	142,361	1,308
Chuo Spring Co. Ltd.	109,052	1,307
Amuse Inc.	61,521	1,306
Xebio Holdings Co. Ltd.	149,594	1,305
Fudo Tetra Corp.	81,853	1,304
CTS Co. Ltd.	169,473	1,292
Cosel Co. Ltd.	135,886	1,287
Akita Bank Ltd.	102,233	1,285
Hodogaya Chemical Co. Ltd.	36,115	1,284
Sankyo Tateyama Inc.	166,294	1,282
Ichiyoshi Securities Co. Ltd.	246,094	1,275
Optorun Co. Ltd.	57,406	1,275
Ebase Co. Ltd.	166,100	1,271
LIFULL Co. Ltd.	396,216	1,263
Shinnihon Corp.	166,590	1,261
I-PEX Inc.	57,035	1,261
WDB Holdings Co. Ltd.	48,104	1,258
Ubicom Holdings Inc.	38,500	1,256
Kanagawa Chuo Kotsu Co. Ltd.	39,216	1,253
Yorozu Corp.	116,628	1,238
¹ BRONCO BILLY Co. Ltd.	57,887	1,238
Arakawa Chemical Industries Ltd.	114,378	1,231
St. Marc Holdings Co. Ltd.	85,332	1,224
ST Corp.	78,324	1,221
^{*.1} PIA Corp.	39,338	1,206
France Bed Holdings Co. Ltd.	146,400	1,203
[*] CMK Corp.	308,746	1,200
Nihon Nohyaku Co. Ltd.	264,755	1,200
Elematec Corp.	101,020	1,191
JDC Corp.	230,200	1,182
Central Security Patrols Co. Ltd.	42,388	1,181
Nihon Chouzai Co. Ltd.	83,896	1,181
Happinet Corp.	88,793	1,180
Sanei Architecture Planning Co. Ltd.	65,601	1,179
ASKA Pharmaceutical Holdings Co. Ltd.	132,752	1,178
Kenko Mayonnaise Co. Ltd.	82,099	1,175
Okura Industrial Co. Ltd.	52,159	1,175
FIDEA Holdings Co. Ltd.	1,083,754	1,171
Tomoku Co. Ltd.	68,394	1,168

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* Unitika Ltd.	367,600	1,165
Furukawa Battery Co. Ltd.	81,170	1,160
Chori Co. Ltd.	74,753	1,158
Ryoden Corp.	79,074	1,158
Kyosan Electric Manufacturing Co. Ltd.	304,128	1,156
Kamakura Shinsho Ltd.	126,600	1,147
Dai Nippon Toryo Co. Ltd.	150,009	1,137
Chiyoda Integre Co. Ltd.	70,227	1,126
Advan Co. Ltd.	133,272	1,122
Aichi Corp.	152,505	1,120
Shibusawa Warehouse Co. Ltd.	58,691	1,118
Hoosiers Holdings	174,300	1,118
Hakuto Co. Ltd.	82,362	1,116
Tokyo Energy & Systems Inc.	129,405	1,116
Tatsuta Electric Wire and Cable Co. Ltd.	224,959	1,115
* WATAMI Co. Ltd.	132,567	1,110
Fixstars Corp.	142,100	1,110
Toyo Kanetsu KK	49,790	1,104
Kyodo Printing Co. Ltd.	46,176	1,102
Onoken Co. Ltd.	96,315	1,101
*.1 TerraSky Co. Ltd.	45,700	1,099
Nissin Sugar Co. Ltd.	71,800	1,098
Nitto Kohki Co. Ltd.	67,614	1,097
Chukyo Bank Ltd.	85,515	1,095
Foster Electric Co. Ltd.	124,208	1,095
SRA Holdings	45,453	1,092
Krosaki Harima Corp.	27,887	1,081
Kansai Super Market Ltd.	121,632	1,075
Nippon Beet Sugar Manufacturing Co. Ltd.	70,822	1,075
Toa Corp. (XTKS)	132,225	1,061
Koatsu Gas Kogyo Co. Ltd.	179,329	1,053
Neturen Co. Ltd.	208,665	1,052
Akatsuki Inc.	32,841	1,051
Asahi Co. Ltd.	81,124	1,047
MTI Ltd.	172,309	1,046
Kurimoto Ltd.	70,113	1,044
Rokko Butter Co. Ltd.	74,125	1,038
¹ Ministop Co. Ltd.	81,266	1,036
Kojima Co. Ltd.	151,201	1,033
Sankyo Seiko Co. Ltd.	208,137	1,019
Hochiki Corp.	95,924	1,014
K&O Energy Group Inc.	85,018	1,011
Torishima Pump Manufacturing Co. Ltd.	130,328	1,009
Kanaden Corp.	106,133	1,003
Achilles Corp.	80,825	990
JSP Corp.	68,636	986
Hisaka Works Ltd.	134,936	984
Hokkaido Gas Co. Ltd.	70,006	974
Fuji Pharma Co. Ltd.	93,814	973
Yushin Precision Equipment Co. Ltd.	133,733	972
Kyokuto Securities Co. Ltd.	132,842	970
Yahagi Construction Co. Ltd.	150,623	964
¹ Nihon Tokushu Toryo Co. Ltd.	97,572	958
Tsutsumi Jewelry Co. Ltd.	46,523	955
Maezawa Kyuso Industries Co. Ltd.	102,728	953
Mars Group Holdings Corp.	65,085	953
Nihon Trim Co. Ltd.	27,300	944
Tochigi Bank Ltd.	609,057	940
ASAHI YUKIZAI Corp.	77,851	938
Towa Bank Ltd.	205,216	935
Toa Oil Co. Ltd.	38,449	934

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	Shares	Market Value (\$000)
Bank of Saga Ltd.	75,153	925
*.1 Fujita Kanko Inc.	46,051	922
NEC Capital Solutions Ltd.	47,537	921
Aeon Fantasy Co. Ltd.	45,544	916
Shin Nippon Biomedical Laboratories Ltd.	124,229	916
Sekisui Kasei Co. Ltd.	168,360	916
Fuso Pharmaceutical Industries Ltd.	45,135	914
FAN Communications Inc.	256,471	914
Honeys Holdings Co. Ltd.	99,406	908
Nippon Coke & Engineering Co. Ltd.	979,078	899
Shimizu Bank Ltd.	67,977	898
*.1 FDK Corp.	84,263	892
Zuiko Corp.	97,920	892
PC Depot Corp.	207,140	891
Seika Corp.	61,417	885
Taisei Lamick Co. Ltd.	36,117	875
Nissin Corp.	66,345	874
JP-Holdings Inc.	360,632	873
Kawada Technologies Inc.	27,599	872
Taiho Kogyo Co. Ltd.	97,563	862
Ateam Inc.	63,015	862
* Toho Co. Ltd.	59,173	852
Nippon Sharyo Ltd.	44,911	850
Kita-Nippon Bank Ltd.	57,146	848
* OSAKA Titanium Technologies Co. Ltd.	118,003	841
CMIC Holdings Co. Ltd.	59,210	839
Godo Steel Ltd.	56,079	835
Hokkan Holdings Ltd.	66,103	832
* KNT-CT Holdings Co. Ltd.	69,863	830
Artnature Inc.	136,927	828
Wowow Inc.	38,033	825
* Gurunavi Inc.	167,564	825
SMK Corp.	37,119	824
Michinoku Bank Ltd.	97,413	815
Nisso Corp.	109,300	815
Central Sports Co. Ltd.	37,101	810
Ohara Inc.	61,687	810
Pronexus Inc.	87,917	809
¹ Fibergate Inc.	58,291	805
* Kourakuen Holdings Corp.	56,133	778
Kanamic Network Co. Ltd.	130,900	773
CAC Holdings Corp.	60,680	757
Takaoka Toko Co. Ltd.	62,022	757
Japan Best Rescue System Co. Ltd.	98,576	757
Gun-Ei Chemical Industry Co. Ltd.	34,099	754
Tv Tokyo Holdings Corp.	38,913	744
Corona Corp. Class A	89,691	743
* Jamco Corp.	72,311	720
* Akebono Brake Industry Co. Ltd.	459,871	717
*.1 Tokyo Base Co. Ltd.	113,110	714
Fujikura Kasei Co. Ltd.	151,278	710
Inaba Seisakusho Co. Ltd.	51,448	700
Airport Facilities Co. Ltd.	130,667	694
Gunosy Inc.	79,800	688
* Chuetsu Pulp & Paper Co. Ltd.	59,103	681
Osaka Steel Co. Ltd.	67,527	679
¹ Tokyo Individualized Educational Institute Inc.	121,387	675
* CHIMNEY Co. Ltd.	54,432	671
Sac's Bar Holdings Inc.	116,961	656
Tokyo Rakutenchi Co. Ltd.	17,452	653
Takihyo Co. Ltd.	38,685	649

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	Shares	Market Value (\$000)
*.1 Heroz Inc.	32,700	643
Shimajima Co. Ltd.	63,984	637
Takamiya Co. Ltd.	138,175	634
* COOKPAD Inc.	274,525	620
Kitano Construction Corp.	27,091	567
¹ Airtech Japan Ltd.	48,200	536
* Japan Cash Machine Co. Ltd.	101,777	513
Cleanup Corp.	104,814	508
* Robot Home Inc.	226,727	500
*.1 Daisyo Corp.	51,616	491
Gecoss Corp.	61,164	484
Linical Co. Ltd.	56,843	430
*.1 Right On Co. Ltd.	63,885	399
Nakayama Steel Works Ltd.	107,585	391
* Laox Co. Ltd.	137,705	287
		32,478,140
Netherlands (3.4%)		
ASML Holding NV	2,631,535	1,816,599
*.2 Adyen NV	192,065	471,007
ING Groep NV	25,975,995	344,815
Koninklijke Philips NV	6,022,115	298,903
* Prosus NV	2,872,603	281,422
Koninklijke DSM NV	1,104,763	206,517
Koninklijke Ahold Delhaize NV	6,609,731	196,835
Heineken NV	1,582,373	192,099
Wolters Kluwer NV	1,735,307	174,422
Akzo Nobel NV	1,242,217	153,812
ArcelorMittal SA	4,627,120	142,455
ASM International NV	317,058	104,574
NN Group NV	1,981,236	93,592
* Unibail-Rodamco-Westfield	896,191	77,696
Heineken Holding NV	703,333	70,973
Koninklijke KPN NV	21,998,398	68,803
IMCD NV	377,942	60,219
Randstad NV	733,088	56,199
² Signify NV	835,091	53,010
Aegon NV	11,472,528	47,716
BE Semiconductor Industries NV	483,896	41,237
ASR Nederland NV	903,796	34,996
Aalberts NV	640,111	34,476
*.2 ABN AMRO Bank NV GDR	2,749,577	33,318
* InPost SA	1,339,966	26,964
Corbion NV	392,741	22,491
* Galapagos NV	320,774	22,179
* JDE Peet's NV	554,420	20,124
Arcadis NV	484,050	19,848
Koninklijke Vopak NV	430,690	19,578
*.2 Just Eat Takeaway.com NV	192,482	17,801
PostNL NV	3,124,206	16,975
Boskalis Westminster	522,118	16,781
SBM Offshore NV	1,065,913	16,217
* OCI NV	638,866	15,589
APERAM SA	300,270	15,421
TKH Group NV GDR	276,050	13,948
*.2 Basic-Fit NV	302,185	12,963
*.2 GrandVision NV	324,922	10,866
*.2 Intertrust NV	592,619	10,678
Eurocommercial Properties NV GDR	316,599	7,896
* Accell Group NV	143,240	7,700
² Flow Traders	177,674	7,646
AMG Advanced Metallurgical Group NV	207,189	7,104

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	Shares	Market Value (\$000)
*.2 Alfen Beheer BV	74,165	6,960
* Sligro Food Group NV	225,299	6,627
* Fugro NV	652,413	6,253
NSI NV	121,127	4,670
* Koninklijke BAM Groep NV	1,650,122	4,596
Wereldhave NV	265,510	4,536
* TomTom NV	458,191	3,842
Vastned Retail NV	115,024	3,371
2 B&S Group Sarl	168,102	1,731
Brunel International NV	125,543	1,629
ForFarmers NV	228,620	1,351
Aegon NV GDR (Registered)	282,921	1,169
		5,411,199
New Zealand (0.3%)		
Fisher & Paykel Healthcare Corp. Ltd.	3,781,103	82,256
Spark New Zealand Ltd.	12,414,218	41,671
* Auckland International Airport Ltd.	7,866,040	39,962
Meridian Energy Ltd.	8,193,686	30,550
Contact Energy Ltd.	5,167,699	29,935
Fletcher Building Ltd.	5,471,150	28,752
Ryman Healthcare Ltd.	2,733,245	25,082
*.1 a2 Milk Co. Ltd.	4,882,564	21,969
Mercury NZ Ltd.	4,471,350	20,838
Infratil Ltd.	3,404,004	18,320
Summerset Group Holdings Ltd.	1,506,197	14,116
EBOS Group Ltd.	623,155	14,074
Chorus Ltd.	2,995,686	13,400
* SKYCITY Entertainment Group Ltd.	5,081,779	12,470
Goodman Property Trust	7,259,113	11,695
Freightways Ltd.	1,063,517	9,367
Kiwi Property Group Ltd.	10,455,367	8,516
Precinct Properties New Zealand Ltd.	7,327,154	8,193
Genesis Energy Ltd.	3,357,895	7,979
* Pushpay Holdings Ltd.	4,848,980	6,101
Argosy Property Ltd.	5,539,885	6,044
Z Energy Ltd.	3,042,351	5,827
Vital Healthcare Property Trust	2,558,143	5,534
Arvida Group Ltd.	3,539,564	5,047
Oceania Healthcare Ltd.	4,488,752	4,672
Vector Ltd.	1,627,873	4,610
Kathmandu Holdings Ltd.	3,804,686	4,283
Heartland Group Holdings Ltd.	2,790,515	4,036
Skellerup Holdings Ltd.	1,152,699	4,027
* Air New Zealand Ltd.	3,277,980	3,551
* Pacific Edge Ltd.	2,924,650	2,514
Scales Corp. Ltd.	708,096	2,371
* Vista Group International Ltd.	1,324,652	2,213
* Restaurant Brands New Zealand Ltd.	208,725	2,093
* Synlait Milk Ltd.	693,420	1,763
* Tourism Holdings Ltd.	941,344	1,664
* SKY Network Television Ltd.	10,889,596	1,324
		506,819
Norway (0.7%)		
DNB ASA	6,807,367	148,361
Equinor ASA	6,375,431	134,958
Mowi ASA	2,827,198	71,979
Telenor ASA	4,207,958	70,967
Yara International ASA	1,130,993	59,597
Norsk Hydro ASA	8,870,054	56,630
Orkla ASA	5,047,971	51,445

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TOMRA Systems ASA	777,140	42,902
* Adevinta ASA	1,583,623	30,379
Storebrand ASA	3,100,925	28,103
Bakkafrost P/F	338,045	27,934
Schibsted ASA Class B	642,191	26,695
* Nordic Semiconductor ASA	1,037,860	26,313
² Entra ASA	1,111,488	25,394
Schibsted ASA Class A	511,746	24,687
Gjensidige Forsikring ASA	1,101,833	24,294
Salmar ASA	347,158	23,047
Aker BP ASA	719,207	22,923
* NEL ASA	9,166,424	21,404
² Scatec ASA	786,454	20,844
SpareBank 1 SR-Bank ASA	1,188,455	15,698
Leroy Seafood Group ASA	1,713,747	15,023
Subsea 7 SA	1,554,600	14,920
Borregaard ASA	664,507	14,511
Kongsberg Gruppen ASA	502,136	12,937
SpareBank 1 SMN	869,343	12,044
Norwegian Finans Holding ASA	1,046,735	11,791
Aker ASA Class A	159,260	11,756
* Atea ASA	550,721	10,714
TGS NOPEC Geophysical Co. ASA	778,932	9,933
Veidekke ASA	712,220	9,531
Austevoll Seafood ASA	588,814	7,308
² Sbanken ASA	529,682	6,599
*. ² Elkem ASA	1,766,492	6,434
*. ² Crayon Group Holding ASA	408,500	5,971
Frontline Ltd.	599,426	5,420
* DNO ASA	3,560,621	4,151
* Grieg Seafood ASA	370,493	3,819
Bonheur ASA	134,700	3,809
² BW LPG Ltd.	531,824	3,437
* Hexagon Composites ASA	710,728	3,080
Sparebank 1 Oestlandet	191,716	2,650
* Wallenius Wilhelmsen ASA	658,747	2,294
BW Offshore Ltd.	587,287	2,100
Norway Royal Salmon ASA	104,147	2,087
Stolt-Nielsen Ltd.	140,708	2,057
Ocean Yield ASA	367,089	1,269
* BW Energy Ltd.	379,908	1,155
		1,141,354
Poland (0.3%)		
* Powszechna Kasa Oszczednosci Bank Polski SA	5,662,933	56,185
KGHM Polska Miedz SA	907,692	44,661
*. ² Allegro.eu SA	2,574,319	44,226
Polski Koncern Naftowy ORLEN SA	2,064,420	41,622
* Powszechny Zaklad Ubezpieczen SA	3,721,713	35,839
* Bank Polska Kasa Opieki SA	1,044,072	25,479
* LPP SA	7,398	24,961
*. ² Dino Polska SA	318,866	23,423
¹ CD Projekt SA	435,207	21,143
Polskie Gornictwo Naftowe i Gazownictwo SA	11,575,452	20,254
Cyfrowy Polsat SA	1,774,652	13,941
* Santander Bank Polska SA	198,456	13,248
* PGE Polska Grupa Energetyczna SA	4,877,714	12,039
Grupa Lotos SA	645,981	9,107
* Orange Polska SA	4,309,587	7,584
KRUK SA	113,510	7,474
Asseco Poland SA	367,277	7,433
* mBank SA	85,139	7,269

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	Shares	Market Value (\$000)
*.1 CCC SA	186,283	5,495
* Tauron Polska Energia SA	6,197,528	5,427
* Alior Bank SA	602,011	5,267
¹ Kernel Holding SA	348,281	5,001
* Bank Millennium SA	3,948,670	4,831
*.1 AmRest Holdings SE	478,961	3,252
*.1 Jastrzebska Spolka Weglowa SA	339,136	3,133
* Enea SA	1,379,929	3,076
* Grupa Azoty SA	313,403	2,713
* Bank Handlowy w Warszawie SA	220,906	2,647
Warsaw Stock Exchange	179,904	2,247
Ciech SA	173,277	2,205
Eurocash SA	521,356	1,944
*.1 Mercator Medical SA	22,282	1,529
		464,655
Portugal (0.2%)		
EDP - Energias de Portugal SA	18,791,370	99,715
Galp Energia SGPS SA	3,416,499	37,146
EDP Renovaveis SA	1,599,015	37,100
Jeronimo Martins SGPS SA	1,618,844	29,540
* Banco Comercial Portugues SA Class R	51,669,934	8,288
REN - Redes Energeticas Nacionais SGPS SA	2,555,137	7,088
Sonae SGPS SA	6,290,830	5,982
CTT-Correios de Portugal SA	1,000,552	5,730
Navigator Co. SA	1,656,685	5,674
NOS SGPS SA	1,364,763	4,778
Altri SGPS SA	462,446	2,876
Corticeira Amorim SGPS SA	213,095	2,681
*.1 Mota-Engil SGPS SA	617,094	1,024
		247,622
Singapore (1.0%)		
DBS Group Holdings Ltd.	11,950,419	265,865
Oversea-Chinese Banking Corp. Ltd.	23,244,855	207,152
United Overseas Bank Ltd.	8,567,778	164,993
Singapore Telecommunications Ltd.	49,968,589	85,252
Ascendas REIT	21,724,556	47,740
CapitaLand Ltd.	17,148,029	47,367
Wilmar International Ltd.	14,003,298	46,950
Singapore Exchange Ltd.	5,446,880	45,366
CapitaLand Integrated Commercial Trust	28,986,854	45,130
Keppel Corp. Ltd.	9,516,880	38,808
* Singapore Airlines Ltd.	8,463,056	30,519
Singapore Technologies Engineering Ltd.	10,153,426	29,297
Mapletree Logistics Trust	19,087,204	29,179
Mapletree Industrial Trust	12,304,276	25,907
Venture Corp. Ltd.	1,744,940	24,963
Genting Singapore Ltd.	38,431,848	23,938
Mapletree Commercial Trust	14,592,136	23,472
Frasers Logistics & Commercial Trust	17,627,500	18,898
UOL Group Ltd.	3,280,937	17,843
City Developments Ltd.	3,106,574	16,871
ComfortDelGro Corp. Ltd.	13,671,258	16,707
Suntec REIT	13,946,066	15,174
Keppel DC REIT	8,045,166	14,911
NetLink NBN Trust	19,480,428	13,771
Singapore Press Holdings Ltd.	10,571,683	13,476
Frasers Centrepoint Trust	7,151,320	12,945
Keppel REIT	14,213,532	12,504
* SATS Ltd.	4,266,101	12,495
Mapletree North Asia Commercial Trust	15,276,383	11,818

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Jardine Cycle & Carriage Ltd.	663,091	10,555
Haw Par Corp. Ltd.	955,000	9,737
Keppel Infrastructure Trust	23,397,694	9,658
Sembcorp Industries Ltd.	6,034,311	9,625
Ascott Residence Trust	11,883,305	8,857
Parkway Life REIT	2,570,330	8,776
Hutchison Port Holdings Trust Class U	33,427,816	7,538
Manulife U.S. REIT	9,536,401	7,534
Golden Agri-Resources Ltd.	41,550,323	7,121
CapitaLand China Trust	6,875,994	7,012
Cromwell European REIT	2,103,260	6,210
Ascendas India Trust	5,617,500	5,812
Raffles Medical Group Ltd.	6,277,212	5,513
ARA LOGOS Logistics Trust	8,579,060	5,334
Singapore Post Ltd.	9,887,459	5,262
* Nanofilm Technologies International Ltd.	1,231,800	5,037
Olam International Ltd.	4,111,900	4,900
CDL Hospitality Trusts	5,215,714	4,776
ESR-REIT	15,593,032	4,761
OUÉ Commercial REIT	14,440,332	4,354
* Sembcorp Marine Ltd.	46,906,749	4,201
AIMS APAC REIT	3,739,600	4,089
Keppel Pacific Oak U.S. REIT	5,169,900	4,058
Starhill Global REIT	9,371,792	3,912
AEM Holdings Ltd.	1,359,900	3,881
Lendlease Global Commercial REIT	5,955,500	3,635
StarHub Ltd.	3,856,816	3,503
First Resources Ltd.	3,484,727	3,479
Sheng Siong Group Ltd.	2,902,665	3,411
Wing Tai Holdings Ltd.	2,540,553	3,406
Prime U.S. REIT	3,927,278	3,399
Riverstone Holdings Ltd.	3,574,100	3,274
Far East Hospitality Trust	6,274,210	2,707
* Thomson Medical Group Ltd.	42,110,700	2,698
SPH REIT	4,060,209	2,627
SIA Engineering Co. Ltd.	1,493,128	2,394
Frasers Hospitality Trust	5,218,692	2,000
Sabana Shari'ah Compliant Industrial REIT	6,155,301	1,948
* Lippo Malls Indonesia Retail Trust	36,240,037	1,696
*.3 Best World International Ltd.	1,646,200	1,589
* COSCO Shipping International Singapore Co. Ltd.	6,207,100	1,364
First REIT	6,711,768	1,323
Asian Pay Television Trust	11,559,936	997
* Yoma Strategic Holdings Ltd.	9,272,968	925
Silverlake Axis Ltd.	5,073,661	889
*.3 Eagle Hospitality Trust	4,532,200	621
Bumitama Agri Ltd.	1,820,023	616
*.1,3 Hyflux Ltd.	2,817,700	440
*.3 Noble Group Ltd.	4,883,318	294
* Olam International Ltd. Rights Exp. 7/19/21	616,785	161
*.1,3 Ezra Holdings Ltd.	10,329,900	84
Frasers Property Ltd.	41,119	35
*.1 Ezion Holdings Ltd. Warrants Exp. 4/16/23	5,153,611	—
		1,567,339
South Korea (5.5%)		
Samsung Electronics Co. Ltd.	30,439,939	2,179,078
SK Hynix Inc.	3,426,549	386,750
NAVER Corp.	892,009	330,997
Samsung Electronics Co. Ltd. Preference Shares	4,637,536	303,527
Kakao Corp.	1,805,169	261,465
LG Chem Ltd.	304,388	229,840

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Samsung SDI Co. Ltd.	347,538	215,174
Hyundai Motor Co.	917,275	195,179
* Celltrion Inc.	686,212	163,548
Kia Corp.	1,705,013	135,877
POSCO	428,417	132,402
KB Financial Group Inc.	2,511,311	124,636
Shinhan Financial Group Co. Ltd.	3,242,641	117,074
Samsung Electronics Co. Ltd. GDR (Registered)	61,848	110,316
Hyundai Mobis Co. Ltd.	422,691	109,617
LG Electronics Inc.	689,347	99,807
* SK Innovation Co. Ltd.	357,883	93,840
LG Household & Health Care Ltd.	57,735	90,304
NCSOFT Corp.	110,997	80,764
Hana Financial Group Inc.	1,905,668	78,097
* HMM Co. Ltd.	1,862,939	72,627
Samsung C&T Corp.	554,917	67,205
*.2 Samsung Biologics Co. Ltd.	88,379	65,851
Samsung Electro-Mechanics Co. Ltd.	371,073	58,191
KT&G Corp.	720,402	53,989
SK Holdings Co. Ltd.	205,689	51,555
LG Corp.	542,774	49,381
* Celltrion Healthcare Co. Ltd.	471,232	48,425
Amorepacific Corp.	206,042	46,098
Samsung Fire & Marine Insurance Co. Ltd.	208,988	40,933
Samsung SDS Co. Ltd.	211,287	34,701
Woori Financial Group Inc.	3,375,672	34,367
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	285,615	33,971
* HYBE Co. Ltd.	129,897	33,718
Korea Electric Power Corp.	1,525,353	33,667
* Doosan Heavy Industries & Construction Co. Ltd.	1,535,211	32,424
SK Telecom Co. Ltd.	113,921	32,374
* Korean Air Lines Co. Ltd.	1,150,573	32,181
* LG Display Co. Ltd.	1,472,709	32,014
Samsung Life Insurance Co. Ltd.	421,922	29,938
Coway Co. Ltd.	374,509	26,132
Hyundai Motor Co. Preference Shares (XKRS)	247,166	25,241
Korea Zinc Co. Ltd.	65,800	25,233
* Hanwha Solutions Corp.	637,430	25,174
Hyundai Engineering & Construction Co. Ltd.	478,781	24,785
* S-Oil Corp.	270,113	24,597
Hyundai Steel Co.	498,913	23,819
POSCO Chemical Co. Ltd.	181,509	23,176
Korea Investment Holdings Co. Ltd.	251,511	23,010
Hyundai Glovis Co. Ltd.	122,768	22,778
Lotte Chemical Corp.	96,887	22,579
Kumho Petrochemical Co. Ltd.	115,201	22,445
Hankook Tire & Technology Co. Ltd.	484,606	22,236
* Samsung Engineering Co. Ltd.	1,040,709	22,060
CJ CheilJedang Corp.	51,826	21,214
Hyundai Heavy Industries Holdings Co. Ltd.	334,517	21,037
Mirae Asset Securities Co. Ltd.	2,333,842	19,545
LG Uplus Corp.	1,432,825	19,535
LG Innotek Co. Ltd.	93,688	18,528
E-MART Inc.	128,157	18,192
* SK Biopharmaceuticals Co. Ltd.	163,741	17,870
Hotel Shilla Co. Ltd.	205,017	17,655
SKC Co. Ltd.	124,943	17,608
Fila Holdings Corp.	337,881	17,458
* HLB Inc.	586,038	17,358
LG Chem Ltd. Preference Shares	50,397	17,167
* Samsung Heavy Industries Co. Ltd.	2,871,799	17,096

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Yuhan Corp.	302,576	16,950
* Kangwon Land Inc.	708,982	16,926
* Celltrion Pharm Inc.	120,849	16,864
Shin Poong Pharmaceutical Co. Ltd.	219,204	16,776
Samsung Securities Co. Ltd.	414,039	16,518
Hyosung TNC Corp.	19,800	15,826
Hanon Systems	1,058,083	15,545
Industrial Bank of Korea	1,665,085	15,543
Orion Corp. Republic of Korea	144,969	15,256
Hyundai Motor Co. Preference Shares	147,024	15,075
GS Engineering & Construction Corp.	387,916	14,770
DB Insurance Co. Ltd.	292,410	14,239
Hanmi Pharm Co. Ltd.	47,382	14,070
GS Holdings Corp.	339,868	13,974
* Seegene Inc.	188,173	13,812
* Pearl Abyss Corp.	203,615	13,664
SK Chemicals Co. Ltd.	59,077	13,619
* Alteogen Inc.	182,562	13,562
SK Telecom Co. Ltd. ADR	426,691	13,402
² Netmarble Corp.	112,203	13,340
BNK Financial Group Inc.	1,912,174	13,149
* Mando Corp.	217,525	12,861
DB HiTek Co. Ltd.	231,201	12,815
* DL E&C Co. Ltd.	100,346	12,638
Korea Aerospace Industries Ltd.	424,411	12,413
* OCI Co. Ltd.	118,496	12,329
Hansol Chemical Co. Ltd.	54,475	11,868
LG Electronics Inc. Preference Shares	168,772	11,775
*, ³ Doosan Infracore Co. Ltd.	905,633	11,600
* GeneOne Life Science Inc.	274,605	11,579
Shinsegae Inc.	45,357	11,494
CJ ENM Co. Ltd.	67,336	10,919
AMOREPACIFIC Group	187,558	10,666
* Hyundai Mipo Dockyard Co. Ltd.	135,942	10,552
Ecopro BM Co. Ltd.	56,038	10,550
* F&F Co. Ltd.	21,092	10,488
Green Cross Corp.	35,682	10,418
* Hyundai Rotem Co. Ltd.	479,739	10,330
WONIK IPS Co. Ltd.	229,831	10,113
Cheil Worldwide Inc.	451,489	10,077
* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	315,515	10,037
LG Household & Health Care Ltd. Preference Shares	14,721	9,999
* Genexine Inc.	124,055	9,903
NH Investment & Securities Co. Ltd.	850,395	9,740
Hanwha Aerospace Co. Ltd.	229,958	9,591
Pan Ocean Co. Ltd.	1,262,738	9,574
KIWOOM Securities Co. Ltd.	81,349	9,452
L&F Co. Ltd.	115,039	9,366
LEENO Industrial Inc.	59,776	9,309
Hyundai Wia Corp.	103,242	9,301
* KMW Co. Ltd.	191,951	9,226
* Kakao Games Corp.	179,753	9,222
S-1 Corp.	124,617	9,060
SK Materials Co. Ltd.	28,985	9,050
CS Wind Corp.	131,302	9,016
Hyundai Marine & Fire Insurance Co. Ltd.	393,653	8,915
Douzone Bizon Co. Ltd.	120,202	8,850
Kolon Industries Inc.	122,522	8,780
KCC Corp.	28,481	8,702
* Doosan Fuel Cell Co. Ltd.	194,736	8,641
* CJ Logistics Corp.	54,566	8,569

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	Shares	Market Value (\$000)
HDC Hyundai Development Co-Engineering & Construction Class E	304,956	8,527
* Hugel Inc.	39,989	8,525
DGB Financial Group Inc.	1,007,800	8,338
Koh Young Technology Inc.	391,748	8,276
* Daewoo Engineering & Construction Co. Ltd.	1,154,486	8,144
Meritz Securities Co. Ltd.	1,927,254	8,107
* Naturecell Co. Ltd.	301,563	8,102
* Hanjin Kal Corp.	138,244	8,097
CJ Corp.	84,725	8,043
Soulbrain Co. Ltd.	27,502	8,024
* Hyosung Advanced Materials Corp.	20,372	7,965
Youngone Corp.	198,752	7,840
DL Holdings Co. Ltd.	108,314	7,693
Hyundai Elevator Co. Ltd.	160,692	7,575
Lotte Shopping Co. Ltd.	73,329	7,517
Hanwha Corp.	265,872	7,486
Hyundai Department Store Co. Ltd.	96,205	7,466
Dongkuk Steel Mill Co. Ltd.	375,603	7,395
* Cellivery Therapeutics Inc.	80,925	7,246
Iljin Materials Co. Ltd.	111,425	7,215
LS Corp.	114,856	7,212
Meritz Fire & Marine Insurance Co. Ltd.	392,248	7,113
Com2uSCorp	63,672	6,996
* Hyundai Bioscience Co. Ltd.	214,126	6,913
Posco International Corp.	331,157	6,851
* Chabiotech Co. Ltd.	266,988	6,815
* Doosan Bobcat Inc.	157,712	6,728
LOTTE Fine Chemical Co. Ltd.	114,023	6,680
Hite Jinro Co. Ltd.	198,524	6,647
BGF retail Co. Ltd.	41,206	6,572
Osstem Implant Co. Ltd.	64,789	6,543
* Kumho Tire Co. Inc.	904,510	6,439
JYP Entertainment Corp.	178,886	6,439
JB Financial Group Co. Ltd.	948,158	6,351
Silicon Works Co. Ltd.	57,743	6,226
Hanmi Science Co. Ltd.	91,773	6,220
Lotte Corp.	173,426	6,186
Hanwha Systems Co. Ltd.	408,044	6,178
Samsung Card Co. Ltd.	199,919	6,091
Chong Kun Dang Pharmaceutical Corp.	49,939	6,074
GS Retail Co. Ltd.	176,902	6,068
Hanwha Life Insurance Co. Ltd.	1,804,190	6,034
* SM Entertainment Co. Ltd.	112,569	5,878
Amorepacific Corp. Preference Shares	74,756	5,847
NongShim Co. Ltd.	20,991	5,842
* ST Pharm Co. Ltd.	58,310	5,824
Medytox Inc.	27,575	5,803
Daewoong Co. Ltd.	139,534	5,784
* SOLUM Co. Ltd.	230,682	5,764
Hanssem Co. Ltd.	62,728	5,708
* Pharmicell Co. Ltd.	348,718	5,625
Eo Technics Co. Ltd.	52,856	5,586
Dongsuh Cos. Inc.	206,424	5,583
* Cosmax Inc.	47,745	5,554
Green Cross Holdings Corp.	181,669	5,502
* Korea Gas Corp.	167,531	5,488
Zinus Inc.	59,513	5,444
* Helixmith Co. Ltd.	193,021	5,438
* Oscotec Inc.	155,796	5,402
KEPCO Plant Service & Engineering Co. Ltd.	140,517	5,341
* Vaxcell-Bio Therapeutics Co. Ltd.	66,146	5,303

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Hyosung Corp.	56,434	5,160
Kolmar Korea Co. Ltd.	100,034	5,149
* MedPacto Inc.	82,662	5,145
* LegoChem Biosciences Inc.	107,961	5,102
SSANGYONG C&E Co. Ltd.	685,135	5,084
Tokai Carbon Korea Co. Ltd.	28,335	5,068
NICE Information Service Co. Ltd.	223,735	4,986
LS Electric Co. Ltd.	100,283	4,978
SFA Engineering Corp.	127,711	4,913
Dongjin Semichem Co. Ltd.	192,483	4,893
AfreecaTV Co. Ltd.	45,953	4,856
SK Networks Co. Ltd.	894,419	4,775
Paradise Co. Ltd.	295,449	4,747
* Hanall Biopharma Co. Ltd.	244,641	4,715
IS Dongseo Co. Ltd.	86,536	4,671
Korean Reinsurance Co.	527,226	4,615
* NHN Corp.	62,225	4,607
* HLB Life Science Co. Ltd.	513,690	4,550
* Hana Tour Service Inc.	63,817	4,490
Daewoong Pharmaceutical Co. Ltd.	29,479	4,489
Hanmi Semiconductor Co. Ltd.	149,207	4,479
* Amicogen Inc.	114,446	4,467
* Hyosung Chemical Corp.	14,269	4,434
* Taihan Electric Wire Co. Ltd.	1,629,043	4,427
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	30,047	4,418
Sebang Global Battery Co. Ltd.	51,267	4,412
* GemVax & Kael Co. Ltd.	232,690	4,400
PI Advanced Materials Co. Ltd.	90,237	4,397
* Sam Chun Dang Pharm Co. Ltd.	90,407	4,365
Chunbo Co. Ltd.	26,630	4,321
LOTTE REIT Co. Ltd.	816,109	4,320
Innocean Worldwide Inc.	72,580	4,255
Ottogi Corp.	8,696	4,202
Mirae Asset Securities Co. Ltd. Preference Shares	987,055	4,182
LG International Corp.	150,614	4,172
Korea Electric Terminal Co. Ltd.	46,295	4,154
Poongsan Corp.	122,471	4,148
* NEPES Corp.	109,363	4,116
Bukwang Pharmaceutical Co. Ltd.	228,164	4,104
Daou Technology Inc.	161,603	4,088
Daishin Securities Co. Ltd.	232,151	4,073
* NHN KCP Corp.	78,767	4,065
* Duk San Neolux Co. Ltd.	80,097	4,053
Ecopro Co. Ltd.	100,783	4,045
Samsung SDI Co. Ltd. Preference Shares	10,319	4,011
* Mezzion Pharma Co. Ltd.	32,971	4,004
Seoul Semiconductor Co. Ltd.	234,590	3,958
Korea Petrochemical Ind Co. Ltd.	18,608	3,933
* Hyundai Construction Equipment Co. Ltd.	79,685	3,921
RFHIC Corp.	110,262	3,893
DongKook Pharmaceutical Co. Ltd.	154,541	3,873
* CJ CGV Co. Ltd.	139,490	3,780
KEPCO Engineering & Construction Co. Inc.	83,104	3,723
Hanjin Transportation Co. Ltd.	97,572	3,712
Taekwang Industrial Co. Ltd.	3,563	3,687
Samyang Holdings Corp.	37,387	3,664
Daesang Corp.	148,578	3,662
*,1,3 SillaJen Inc.	340,708	3,661
* Enzychem Lifesciences Corp.	42,247	3,648
* iNtRON Biotechnology Inc.	165,740	3,633
* Lotte Tour Development Co. Ltd.	202,596	3,624

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	Shares	Market Value (\$000)
* Studio Dragon Corp.	42,484	3,616
Meritz Financial Group Inc.	188,945	3,561
Hyundai Autoever Corp.	29,425	3,543
* Foosung Co. Ltd.	366,578	3,534
Korea Electric Power Corp. ADR	327,060	3,532
* CMG Pharmaceutical Co. Ltd.	746,631	3,497
Eugene Technology Co. Ltd.	86,278	3,466
Solus Advanced Materials Co. Ltd.	74,878	3,425
KCC Glass Corp.	60,411	3,364
Handsome Co. Ltd.	87,730	3,345
LG Hausys Ltd.	38,299	3,340
*.3 Asiana Airlines Inc.	216,269	3,303
Doosan Co. Ltd.	38,777	3,298
SK Discovery Co. Ltd.	69,286	3,255
Mcnex Co. Ltd.	76,320	3,210
Daeduck Electronics Co. Ltd.	222,422	3,206
Hankook & Co. Co. Ltd.	177,335	3,204
Park Systems Corp.	27,583	3,196
* YG Entertainment Inc.	69,987	3,186
DoubleUGames Co. Ltd.	60,168	3,185
* Korea Line Corp.	1,014,335	3,179
* Jusung Engineering Co. Ltd.	230,119	3,166
* Ace Technologies Corp.	190,224	3,162
* ABLBio Inc.	162,452	3,158
* SFA Semicon Co. Ltd.	474,580	3,154
SL Corp.	99,311	3,145
BH Co. Ltd.	170,968	3,136
Hyundai Greenfood Co. Ltd.	327,534	3,127
SNT Motiv Co. Ltd.	49,602	3,125
* CosmoAM&T Co. Ltd.	128,977	3,123
* ESR Kendall Square REIT Co. Ltd.	464,252	3,104
* Webzen Inc.	110,290	3,031
* Yungjin Pharmaceutical Co. Ltd.	581,029	3,024
* Hanwha Investment & Securities Co. Ltd.	712,719	3,020
Hyundai Home Shopping Network Corp.	37,566	3,016
Green Cross LabCell Corp.	33,921	2,991
* KB Financial Group Inc. ADR	59,710	2,944
Lotte Chilsung Beverage Co. Ltd.	22,662	2,920
* CrystalGenomics Inc.	416,581	2,909
S&STech Corp.	100,373	2,902
* Ecopro HN Co. Ltd.	20,619	2,891
Daishin Securities Co. Ltd. Preference Shares	188,534	2,880
HDC Holdings Co. Ltd.	250,403	2,877
* Binex Co. Ltd.	150,978	2,874
Dawonsys Co. Ltd.	164,299	2,858
JR REIT XXVII	619,891	2,839
Ilyang Pharmaceutical Co. Ltd.	84,313	2,835
Huchems Fine Chemical Corp.	135,826	2,810
Korea United Pharm Inc.	56,851	2,800
Wemade Co. Ltd.	55,542	2,790
* Hyosung Heavy Industries Corp.	42,636	2,761
* TY Holdings Co. Ltd.	106,315	2,758
* Eoflow Co. Ltd.	56,556	2,749
LIG Nex1 Co. Ltd.	72,842	2,747
Shinsegae International Inc.	15,090	2,734
* Samsung Pharmaceutical Co. Ltd.	351,986	2,727
* DIO Corp.	73,924	2,720
3 GS Home Shopping Inc.	19,458	2,679
* Kuk-il Paper Manufacturing Co. Ltd.	524,879	2,660
Daejoo Electronic Materials Co. Ltd.	61,955	2,654
Posco ICT Co. Ltd.	346,536	2,633

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	Shares	Market Value (\$000)
Samwha Capacitor Co. Ltd.	48,646	2,605
* LX Holdings Corp.	260,385	2,601
Tesna Inc.	63,531	2,596
* Shinsung E&G Co. Ltd.	1,009,886	2,588
Dentium Co. Ltd.	44,748	2,579
* Medipost Co. Ltd.	92,491	2,576
* Hyundai Electric & Energy System Co. Ltd.	140,669	2,570
Tongyang Inc.	1,297,069	2,567
Hanwha Corp. Preference Shares	184,899	2,537
SIMMTECH Co. Ltd.	117,626	2,533
LOTTE Himart Co. Ltd.	79,325	2,524
* Ananti Inc.	288,428	2,521
Ahnlab Inc.	38,362	2,445
TES Co. Ltd.	87,029	2,433
* Komipharm International Co. Ltd.	247,909	2,410
Hansae Co. Ltd.	110,958	2,410
Dong-A ST Co. Ltd.	30,975	2,366
* Olix Pharmaceuticals Inc.	59,839	2,345
JW Pharmaceutical Corp.	88,035	2,341
* Innux Advanced Materials Co. Ltd.	39,954	2,324
GOLFZON Co. Ltd.	19,323	2,318
Partron Co. Ltd.	250,040	2,311
* Hancom Inc.	107,313	2,305
L&C Bio Co. Ltd.	76,956	2,286
* Hanwha General Insurance Co. Ltd.	525,888	2,279
* NKMax Co. Ltd.	177,313	2,279
Yuanta Securities Korea Co. Ltd.	531,497	2,276
* Modetour Network Inc.	97,065	2,275
Dong-A Socio Holdings Co. Ltd.	21,048	2,273
* Seojin System Co. Ltd.	59,164	2,273
Daea TI Co. Ltd.	404,501	2,267
LF Corp.	120,426	2,176
* Anterogen Co. Ltd.	36,405	2,172
Nexen Tire Corp.	230,574	2,169
Huons Co. Ltd.	38,953	2,155
Seah Besteel Corp.	76,256	2,144
INTOPS Co. Ltd.	78,706	2,142
NICE Holdings Co. Ltd.	126,639	2,142
* KH Vatec Co. Ltd.	108,503	2,110
SK Securities Co. Ltd.	2,313,728	2,106
* Cafe24 Corp.	78,141	2,087
* S-MAC Co. Ltd.	1,671,648	2,087
Halla Holdings Corp.	47,325	2,062
* Insun ENT Co. Ltd.	173,777	2,045
KUMHOE&C Co. Ltd.	181,159	2,044
Korea Real Estate Investment & Trust Co. Ltd.	972,620	2,038
Namyang Dairy Products Co. Ltd.	3,014	2,026
Dongwon Industries Co. Ltd.	8,665	2,025
* KH Feelux Co. Ltd.	649,197	2,022
KTB Investment & Securities Co. Ltd.	291,256	2,013
HS Industries Co. Ltd.	286,809	2,009
Huons Global Co. Ltd.	33,652	2,008
* UniTest Inc.	99,879	2,007
* Solid Inc.	295,620	1,980
Advanced Process Systems Corp.	69,357	1,954
Young Poong Corp.	3,373	1,938
ITM Semiconductor Co. Ltd.	43,798	1,936
Orion Holdings Corp.	127,512	1,930
* Vidente Co. Ltd.	238,182	1,926
* Shinhan Financial Group Co. Ltd. ADR	53,585	1,921
CJ CheilJedang Corp. Preference Shares	10,192	1,902

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	Shares	Market Value (\$000)
OptoElectronics Solutions Co. Ltd.	47,743	1,901
InBody Co. Ltd.	70,586	1,893
Sungwoo Hitech Co. Ltd.	289,969	1,885
ENF Technology Co. Ltd.	59,112	1,868
Jeil Pharmaceutical Co. Ltd.	48,063	1,863
* Sambu Engineering & Construction Co. Ltd.	664,695	1,853
Chongkundang Holdings Corp.	19,363	1,848
* Telcon RF Pharmaceutical Inc.	453,804	1,848
* Grand Korea Leisure Co. Ltd.	124,199	1,835
Mirae Asset Life Insurance Co. Ltd.	482,805	1,834
SK Gas Ltd.	16,749	1,824
* Sangsangin Co. Ltd.	261,650	1,821
Harim Holdings Co. Ltd.	195,165	1,819
Binggrae Co. Ltd.	31,845	1,798
* Eutilex Co. Ltd.	62,134	1,798
Songwon Industrial Co. Ltd.	103,406	1,775
* AbClon Inc.	84,531	1,769
* Neowiz	77,979	1,750
* Inscobee Inc.	628,890	1,740
Interpark Corp.	348,740	1,709
* Lutronic Corp.	131,610	1,691
Taeyoung Engineering & Construction Co. Ltd.	148,458	1,649
KCTech Co. Ltd.	62,161	1,620
Youlchon Chemical Co. Ltd.	81,283	1,604
i-SENS Inc.	58,739	1,587
Kwang Dong Pharmaceutical Co. Ltd.	197,783	1,585
Vieworks Co. Ltd.	47,630	1,580
* G-treeBNT Co. Ltd.	153,228	1,580
LG HelloVision Co. Ltd.	194,022	1,557
Eugene Investment & Securities Co. Ltd.	380,747	1,545
Hansol Paper Co. Ltd.	105,300	1,529
* SCM Lifescience Co. Ltd.	53,106	1,528
Korea Asset In Trust Co. Ltd.	357,814	1,524
Dongwon F&B Co. Ltd.	7,333	1,484
* Aprogen pharmaceuticals Inc.	1,345,802	1,476
Cuckoo Homesys Co. Ltd.	36,463	1,465
Hanil Cement Co. Ltd.	10,315	1,461
Hyundai Livart Furniture Co. Ltd.	83,648	1,460
iMarketKorea Inc.	142,286	1,435
Green Cross Cell Corp.	39,247	1,431
Youngone Holdings Co. Ltd.	33,272	1,427
* STCUBE	178,517	1,425
Hyundai Bioland Co. Ltd.	69,481	1,398
KISWIRE Ltd.	61,779	1,378
* Hansol Technics Co. Ltd.	166,478	1,350
* Pepton Inc.	119,458	1,343
Kolon Corp.	43,765	1,337
Maeil Dairies Co. Ltd.	19,459	1,335
Toptec Co. Ltd.	116,323	1,313
* Lock&Lock Co. Ltd.	106,002	1,290
Seobu T&D	164,221	1,276
* Namsun Aluminum Co. Ltd.	371,961	1,266
Samyang Corp.	22,461	1,260
KISCO Corp.	136,647	1,244
Humedix Co. Ltd.	39,324	1,243
* Soulbrain Holdings Co. Ltd.	37,413	1,230
* Wonik Holdings Co. Ltd.	202,877	1,217
Namhae Chemical Corp.	132,560	1,213
Samchully Co. Ltd.	14,365	1,212
NS Shopping Co. Ltd.	97,273	1,208
Kolmar Korea Holdings Co. Ltd.	43,869	1,185

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KT Skylife Co. Ltd.	121,668	1,164
Lotte Confectionery Co. Ltd.	9,366	1,153
BGF Co. Ltd.	193,806	1,146
ICD Co. Ltd.	79,230	1,108
Hansol Holdings Co. Ltd.	257,533	1,091
Lotte Food Co. Ltd.	2,595	1,090
* Able C&C Co. Ltd.	120,276	1,089
Byucksan Corp.	263,447	1,084
DB Financial Investment Co. Ltd.	167,685	1,079
SPC Samlip Co. Ltd.	13,957	1,079
KC Co. Ltd.	44,827	1,075
Aekyung Industrial Co. Ltd.	43,393	1,059
Hankook Shell Oil Co. Ltd.	4,121	1,051
* Woongjin Thinkbig Co. Ltd.	280,495	1,026
* CJ Freshway Corp.	33,552	1,016
Tongyang Life Insurance Co. Ltd.	203,073	1,012
* Dongsung Pharmaceutical Co. Ltd.	110,312	1,004
Dae Han Flour Mills Co. Ltd.	6,231	999
* Gamevil Inc.	28,917	991
TK Corp.	98,388	970
Cuckoo Holdings Co. Ltd.	8,845	967
E1 Corp.	19,205	957
Sung Kwang Bend Co. Ltd.	107,988	927
Daeduck Co. Ltd.	122,486	925
Hyundai Corp.	51,179	920
* Interflex Co. Ltd.	72,908	915
AK Holdings Inc.	30,661	887
Hanil Holdings Co. Ltd.	70,305	856
Sam Young Electronics Co. Ltd.	66,608	830
Daekyo Co. Ltd.	174,991	822
Kyobo Securities Co. Ltd.	103,347	811
Dae Hwa Pharmaceutical Co. Ltd.	65,917	778
* CUROCOM Co. Ltd.	590,197	731
Eusu Holdings Co. Ltd.	114,688	728
Muhak Co. Ltd.	87,541	711
F&F Holdings Co. Ltd.	20,839	697
SNT Dynamics Co. Ltd.	70,309	687
* Sindoh Co. Ltd.	22,140	675
* Coreana Cosmetics Co. Ltd.	148,739	654
Cell Biotech Co. Ltd.	34,485	622
* Homecast Co. Ltd.	189,088	601
* SBS Media Holdings Co. Ltd.	284,727	536
JW Holdings Corp.	93,354	389
* L&F Co. Ltd. Rights Exp. 7/20/21	28,036	381
*.3 Yuyang DNU Co. Ltd.	336,958	365
* Rfhic Corp. Rights Exp. 7/8/21	11,249	99
		8,746,544
Spain (2.0%)		
Iberdrola SA (XMAD)	38,264,476	466,622
* Banco Santander SA	113,810,709	435,332
* Banco Bilbao Vizcaya Argentaria SA	44,252,897	274,500
² Cellnex Telecom SA	4,041,475	257,771
Industria de Diseno Textil SA	6,987,810	246,717
* Amadeus IT Group SA	2,830,834	199,564
Telefonica SA	33,556,775	156,625
Repsol SA	8,904,592	111,865
Ferrovial SA	3,158,963	92,837
CaixaBank SA	29,281,204	90,148
*.2 Aena SME SA	467,147	76,650
Grifols SA	2,195,466	59,534
Red Electrica Corp. SA	2,861,505	53,127

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Endesa SA	2,106,775	51,144
Naturgy Energy Group SA	1,975,622	50,846
* Siemens Gamesa Renewable Energy SA	1,490,115	49,820
ACS Actividades de Construccion y Servicios SA	1,484,466	39,796
Enagas SA	1,651,057	38,161
Fluidra SA	688,465	27,352
* Banco de Sabadell SA	37,490,576	25,595
Bankinter SA	4,562,573	22,955
Acciona SA	151,668	22,906
Merlin Properties Socimi SA	2,212,125	22,889
Inmobiliaria Colonial Socimi SA	2,150,265	21,716
Viscofan SA	260,875	18,184
Acerinox SA	1,267,525	15,348
Mapfre SA	6,552,430	13,862
Grupo Catalana Occidente SA	347,619	13,430
Ebro Foods SA	510,128	10,723
CIE Automotive SA	340,974	10,097
* Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	4,534,291	9,500
* Applus Services SA	950,328	9,284
Laboratorios Farmaceuticos Rovi SA	133,147	9,227
Cia de Distribucion Integral Logista Holdings SA	429,413	8,829
Almirall SA	484,988	8,468
² Euskaltel SA	642,890	8,374
Pharma Mar SA	90,847	8,189
Zardoya Otis SA	1,171,899	8,087
Faes Farma SA	1,952,185	7,793
* Indra Sistemas SA	814,477	7,442
* Solaria Energia y Medio Ambiente SA	402,330	7,278
* Mediaset Espana Comunicacion SA	1,010,703	6,328
Sacyr SA (XMAD)	2,386,380	6,075
*. ² Gestamp Automocion SA	1,027,171	5,448
Prosegur Cia de Seguridad SA	1,614,351	5,283
Construcciones y Auxiliar de Ferrocarriles SA	122,156	5,158
* Melia Hotels International SA	692,614	5,137
² Unicaja Banco SA	4,963,928	5,094
² Global Dominion Access SA	744,515	3,864
*. ² Neinor Homes SA	285,107	3,855
*. ² Aedas Homes SA	133,618	3,697
* Ence Energia y Celulosa SA	809,889	3,296
Liberbank SA	8,729,309	3,206
*. ¹ Tecnicas Reunidas SA	206,300	2,616
² Prosegur Cash SA	2,467,802	2,516
Lar Espana Real Estate Socimi SA	398,686	2,318
² Metrovacesa SA	288,532	2,291
* Atresmedia Corp. de Medios de Comunicacion SA	519,052	2,275
* ACS Actividades de Construccion y Servicios SA Rights Exp. 7/9/21	1,479,659	2,070
* Promotora de Informaciones SA Class A	1,726,804	1,579
* Distribuidora Internacional de Alimentacion SA	10,409,246	839
*. ¹ NH Hotel Group SA	157,953	660
* Sacyr SA	57,820	147
		3,142,339
Sweden (3.4%)		
Investor AB Class B	11,948,648	275,421
Atlas Copco AB Class A	4,184,570	256,968
Telefonaktiebolaget LM Ericsson Class B	19,919,265	250,463
Volvo AB Class B	10,004,967	241,114
Assa Abloy AB Class B	6,089,305	183,580
Sandvik AB	7,150,423	182,834
Hexagon AB Class B	11,821,858	175,157
² Evolution AB	1,058,003	167,357
* H&M Hennes & Mauritz AB Class B	5,820,071	138,223

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	Shares	Market Value (\$000)
Essity AB Class B	4,044,151	134,145
Atlas Copco AB Class B	2,518,006	132,614
Swedbank AB Class A	6,664,936	124,081
Skandinaviska Enskilda Banken AB Class A	9,570,414	123,708
Svenska Handelsbanken AB Class A	9,863,053	111,334
Epiroc AB Class A	4,169,370	94,910
Swedish Match Ab	10,254,245	87,450
Nibe Industrier AB Class B	7,958,864	83,866
Investor AB Class A	3,632,453	82,918
Telia Co. AB	17,021,429	75,600
Alfa Laval AB	2,082,107	73,593
Boliden AB	1,818,112	69,960
Svenska Cellulosa AB SCA Class B	3,946,808	64,736
* Kinnevik AB Class B	1,592,164	63,757
SKF AB Class B	2,500,717	63,739
Skanska AB Class B	2,376,736	63,100
*.2 Sinch AB	3,416,862	57,496
Getinge AB Class B	1,481,804	55,898
EQT AB	1,519,670	55,203
Industrivarden AB Class A	1,409,480	54,819
Epiroc AB Class B	2,473,649	48,564
Tele2 AB Class B	3,550,458	48,407
Indutrade AB	1,864,272	47,726
Castellum AB	1,801,119	45,859
Lundin Energy AB	1,256,359	44,541
Electrolux AB Class B	1,525,629	42,278
* Fastighets AB Balder Class B	668,034	41,878
Industrivarden AB Class C	1,076,705	39,414
Trelleborg AB Class B	1,612,839	37,486
2 Dometic Group AB	2,122,049	36,160
Husqvarna AB Class B	2,712,306	36,047
Lifco AB Class B	1,508,416	35,279
Elektro AB Class B	2,382,164	34,536
Volvo AB Class A	1,381,041	34,277
Sagax AB Class B	1,153,913	34,247
Securitas AB Class B	2,050,235	32,387
L E Lundbergforetagen AB Class B	489,493	31,592
Investment AB Latour Class B	950,733	31,215
2 Thule Group AB	698,037	30,943
Beijer Ref AB Class B	1,618,168	28,849
Holmen AB Class B	638,010	28,819
Samhallsbyggnadsbolaget i Norden AB	6,606,710	27,700
Fabege AB	1,712,051	27,453
Avanza Bank Holding AB	823,960	25,707
AAK AB	1,140,920	25,581
Sweco AB Class B	1,328,723	24,185
ICA Gruppen AB	515,398	23,992
BillerudKorsnas AB	1,173,223	23,294
* Nordic Entertainment Group AB Class B	504,143	22,237
* Swedish Orphan Biovitrum AB	1,173,326	21,404
AF Poyry AB	648,547	21,342
AddTech AB Class B	1,250,509	20,758
Hexpol AB	1,640,039	20,275
2 Bravida Holding AB	1,340,419	19,403
* SSAB AB Class B	4,409,124	19,314
Axfood AB	696,124	19,263
Wihlborgs Fastigheter AB	887,388	19,246
Nordnet AB publ	1,049,472	17,703
Vitrolife AB	425,352	17,682
Wallenstam AB Class B	1,087,102	17,219
1 Intrum AB	518,087	16,971

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Peab AB Class B	1,315,556	16,259
Saab AB Class B	608,002	16,142
JM AB	463,808	16,032
Nyfosa AB	1,173,011	15,865
Bure Equity AB	365,828	15,814
Loomis AB Class B	500,527	15,658
Arjo AB Class B	1,487,287	15,331
Kungsleden AB	1,250,859	15,139
Mycronic AB	457,755	13,816
* Sectra AB Class B	172,155	13,327
Instalco AB	313,685	13,020
Mips AB	146,711	12,619
Hufvudstaden AB Class A	719,663	12,236
Nolato AB Class B	1,162,348	11,448
NCC AB Class B	646,361	11,034
Bilia AB Class A	506,134	10,731
* Electrolux Professional AB Class B	1,510,954	10,712
Lindab International AB	455,478	10,632
Medicover AB Class B	381,971	10,477
Biotage AB	434,432	10,287
* BHG Group AB	517,741	10,017
Granges AB	704,307	9,782
* Pandox AB Class B	583,853	9,725
Catena AB	179,217	9,586
* Modern Times Group MTG AB Class B	680,706	9,204
*.2 Boozt AB	410,741	9,029
Corem Property Group AB Class B	3,634,990	8,236
* CELLINK AB Class B	164,349	8,147
* SSAB AB Class A	1,610,783	7,893
Ratos AB Class B	1,287,964	7,814
Troax Group AB	226,642	7,404
Atrium Ljungberg AB Class B	294,819	6,711
Nobia AB	761,780	6,496
* Betsson AB Class B	787,665	6,427
2 Munters Group AB	699,916	6,261
Vitec Software Group AB Class B	150,789	6,238
* VNV Global AB	551,915	6,150
Bonava AB Class B	554,096	6,101
Adapteo Oyj	307,776	5,906
Dios Fastigheter AB	561,927	5,818
*.1 SAS AB	23,461,602	5,758
Platzer Fastigheter Holding AB Class B	360,211	5,460
Concentric AB	249,869	5,136
*.1 Hansa Biopharma AB	289,291	5,072
INVISIO AB	216,115	4,765
* Kinnevik AB Class A	104,383	4,730
2 Resurs Holding AB	929,819	4,594
* Mekonomen AB	276,222	4,564
* SkiStar AB	270,568	4,510
Cloetta AB Class B	1,385,343	4,136
Telefonaktiebolaget LM Ericsson Class A	297,372	3,741
Corem Property Group AB Preference Shares	99,359	3,681
*.1,2 Oncopeptides AB	328,785	3,588
*.1,2 Scandic Hotels Group AB	894,260	3,496
Svenska Handelsbanken AB Class B	279,991	3,351
Investment AB Oresund	189,678	3,293
* Karo Pharma AB	513,214	3,286
* Camurus AB	128,979	3,224
*.2 Attendo AB	691,939	3,167
* Clas Ohlson AB Class B	254,868	2,628
Sagax AB Class D	628,585	2,442

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Svenska Cellulosa AB SCA Class A	142,409	2,346
* Collector AB	535,969	2,286
Husqvarna AB Class A	158,624	2,135
Samhallsbyggnadsbolaget i Norden AB Class D	415,612	1,416
SKF AB Class A	52,406	1,335
Skandinaviska Enskilda Banken AB Class C	85,371	1,090
NCC AB Class A	21,830	377
* Annehem Fastigheter AB Class B	25,418	97
		5,280,505
Switzerland (7.4%)		
Nestle SA (Registered)	18,734,771	2,335,235
Roche Holding AG	4,568,863	1,721,722
Novartis AG (Registered)	14,088,798	1,285,273
Cie Financiere Richemont SA Class A (Registered)	3,394,082	411,460
Zurich Insurance Group AG	987,314	396,570
ABB Ltd. (Registered)	11,268,093	382,830
Lonza Group AG (Registered)	492,788	349,365
UBS Group AG (Registered)	21,909,201	335,588
Sika AG (Registered)	941,004	308,309
Givaudan SA (Registered)	61,307	285,397
Partners Group Holding AG	149,052	225,955
Alcon Inc.	3,055,089	214,276
Geberit AG (Registered)	233,582	175,460
Swiss Re AG	1,917,180	173,165
Credit Suisse Group AG (Registered)	15,947,879	166,941
* Holcim Ltd.	2,749,041	165,240
Sonova Holding AG (Registered)	352,549	132,789
SGS SA (Registered)	38,970	120,319
Logitech International SA (Registered)	981,985	119,255
Kuehne + Nagel International AG (Registered)	332,754	113,888
Straumann Holding AG (Registered)	66,887	106,688
Swiss Life Holding AG (Registered)	209,769	102,043
Swisscom AG (Registered)	168,743	96,418
Julius Baer Group Ltd.	1,435,060	93,728
Roche Holding AG (Bearer)	214,305	87,158
Schindler Holding AG Ptg. Ctf.	271,240	83,009
Chocoladefabriken Lindt & Spruengli AG (Registered)	679	71,142
Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	6,983	69,516
Adecco Group AG (Registered)	1,018,700	69,314
Swatch Group AG (Bearer)	191,661	65,819
Temenos AG (Registered)	405,874	65,254
* SIG Combibloc Group AG	2,230,239	60,726
² VAT Group AG	170,467	56,690
Barry Callebaut AG (Registered)	23,646	54,955
Swiss Prime Site AG (Registered)	499,212	49,545
Baloise Holding AG (Registered)	298,437	46,597
EMS-Chemie Holding AG (Registered)	47,116	46,311
Vifor Pharma AG	343,167	44,463
Georg Fischer AG (Registered)	27,259	40,480
Tecan Group AG (Registered)	79,289	39,289
* Holcim Ltd. (XSWX)	635,227	38,082
Schindler Holding AG (Registered)	125,860	36,829
PSP Swiss Property AG (Registered)	284,920	36,179
* ams AG	1,632,721	32,800
* Clariant AG (Registered)	1,500,405	29,876
Belimo Holding AG (Registered)	61,666	28,241
* Siegfried Holding AG (Registered)	26,952	25,293
Helvetia Holding AG (Registered)	231,287	24,905
² Galenica AG	322,928	22,799
Bucher Industries AG (Registered)	43,048	22,542
Bachem Holding AG (Registered) Class B	37,161	22,043

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	Shares	Market Value (\$000)
Cembra Money Bank AG	195,219	21,902
* Dufry AG (Registered)	366,791	21,765
* Flughafen Zurich AG (Registered)	126,130	20,880
* Idorsia Ltd.	755,832	20,799
Swatch Group AG (Registered)	292,462	19,311
* Zur Rose Group AG	50,343	19,278
Allreal Holding AG (Registered)	92,975	18,301
DKSH Holding AG	236,819	18,142
Banque Cantonale Vaudoise (Registered)	187,891	16,884
Daetwyler Holding AG (Bearer)	48,711	16,467
SFS Group AG	112,742	16,236
Sulzer AG (Registered)	115,662	16,004
* Softwareone Holding AG	673,593	15,936
Inficon Holding AG (Registered)	12,880	14,897
Interroll Holding AG (Registered)	3,632	14,404
Vontobel Holding AG (Registered)	183,036	14,285
Mobimo Holding AG (Registered)	43,249	14,211
¹ Stadler Rail AG	320,930	14,111
OC Oerlikon Corp. AG (Registered)	1,241,202	13,784
dormakaba Holding AG	20,101	13,710
Comet Holding AG (Registered)	49,249	13,563
Emmi AG (Registered)	12,775	13,109
Forbo Holding AG (Registered)	6,864	12,994
BKW AG	120,533	12,554
Bystronic AG	8,677	11,738
* Landis+Gyr Group AG	163,829	11,442
Valiant Holding AG (Registered)	106,159	10,534
Huber + Suhner AG (Registered)	114,259	9,661
Schweiter Technologies AG (Bearer)	6,223	9,129
Kardex Holding AG (Registered)	38,943	9,014
Swissquote Group Holding SA (Registered)	57,746	8,735
*. ³ Aryzta AG	6,228,830	8,511
Burckhardt Compression Holding AG	20,806	8,431
St. Galler Kantonalbank AG (Registered)	18,669	8,298
VZ Holding AG	88,359	7,482
LEM Holding SA (Registered)	3,129	6,561
Zehnder Group AG	63,226	6,037
* Komax Holding AG (Registered)	23,089	5,834
Arbonia AG	283,898	5,431
*. ² Medacta Group SA	41,321	5,429
* Valora Holding AG (Registered)	24,883	5,236
Bossard Holding AG (Registered) Class A	17,079	5,219
* ALSO Holding AG (Registered)	17,695	5,108
Vetropack Holding AG (Registered)	83,519	5,044
Intershop Holding AG	7,464	4,903
*. ¹ COSMO Pharmaceuticals NV	46,257	4,264
* EFG International AG	505,538	4,150
* Bobst Group SA (Registered)	51,619	4,130
Leonteq AG	68,748	4,111
* Rieter Holding AG (Registered)	20,389	3,992
Bell Food Group AG (Registered)	12,826	3,935
* Ascom Holding AG (Registered)	237,473	3,925
*. ¹ Basilea Pharmaceutica AG (Registered)	78,354	3,832
* Autoneum Holding AG	18,608	3,477
* Ypsomed Holding AG (Registered)	21,381	3,331
* u-blox Holding AG	44,503	3,274
* Implen AG (Registered)	94,660	2,463
* GAM Holding AG	1,023,926	2,226
Hiag Immobilien Holding AG	18,884	2,080
VP Bank AG (Registered)	15,160	1,820

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	Shares	Market Value (\$000)
* APG SGA SA	6,792	1,665
		11,691,750
United Kingdom (12.7%)		
AstraZeneca plc	8,733,220	1,049,246
HSBC Holdings plc	135,883,470	784,253
Diageo plc	15,271,493	731,940
GlaxoSmithKline plc	32,869,489	646,184
Rio Tinto plc	7,225,614	596,746
BP plc	132,353,864	580,424
British American Tobacco plc	14,822,525	575,493
Unilever plc (XAMS)	9,376,176	549,528
Royal Dutch Shell plc Class A	27,240,695	546,118
Royal Dutch Shell plc Class B	24,707,262	479,637
Unilever plc (XLON)	7,974,588	465,984
BHP Group plc	13,828,278	409,192
Reckitt Benckiser Group plc	4,214,245	372,329
* Glencore plc	80,030,399	343,498
Prudential plc	17,390,689	330,871
RELX plc	12,361,919	327,797
Anglo American plc	8,178,252	325,447
Vodafone Group plc	186,591,460	312,733
Lloyds Banking Group plc	470,888,263	304,598
National Grid plc	23,620,934	300,451
Barclays plc	112,664,944	267,363
London Stock Exchange Group plc	2,414,400	266,817
* Compass Group plc	11,854,085	249,741
Experian plc	6,082,481	234,840
CRH plc (XDUB)	4,538,466	230,414
Ashtead Group plc	2,972,351	220,930
Ferguson plc	1,488,716	207,121
* Flutter Entertainment plc (XDUB)	1,102,658	200,682
Tesco plc	50,801,069	156,934
* BT Group plc	58,006,555	155,884
BAE Systems plc	21,466,616	155,118
Aviva plc	26,060,003	146,300
SSE plc	6,943,221	144,202
Legal & General Group plc	39,446,791	140,730
Imperial Brands plc	6,269,176	135,181
Smith & Nephew plc	5,840,314	126,660
Segro plc	7,951,415	120,371
Standard Chartered plc	16,993,798	108,451
WPP plc	7,787,813	105,275
3i Group plc	6,341,780	102,920
Natwest Group plc	34,875,947	98,151
*.2 Just Eat Takeaway.com NV (XLON)	1,012,506	93,906
Halma plc	2,516,290	93,745
* Entain plc	3,873,960	93,609
Smurfit Kappa Group plc	1,705,079	92,765
* Next plc	847,467	92,233
Spirax-Sarco Engineering plc	488,479	92,003
Croda International plc	894,395	91,223
* Ocado Group plc	3,233,176	89,584
Persimmon plc	2,113,592	86,580
Mondi plc (XLON)	3,219,268	84,758
Rentokil Initial plc	12,363,239	84,678
Intertek Group plc	1,071,950	82,041
* InterContinental Hotels Group plc	1,215,871	81,039
* Burberry Group plc	2,673,501	76,460
Bunzl plc	2,237,298	74,013
St. James's Place plc	3,532,037	72,219
Associated British Foods plc	2,315,280	71,072

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Kingfisher plc	14,021,271	70,767
* Informa plc	9,948,718	69,141
Melrose Industries plc	31,955,201	68,784
Sage Group plc	7,196,027	68,162
* Rolls-Royce Holdings plc	49,596,395	67,898
Barratt Developments plc	6,740,299	64,900
United Utilities Group plc	4,530,698	61,152
Admiral Group plc	1,394,314	60,670
Smiths Group plc	2,634,158	58,014
* Whitbread plc	1,339,692	57,912
Pearson plc	5,018,435	57,792
Hargreaves Lansdown plc	2,519,395	55,438
Severn Trent plc	1,586,997	54,938
*.2 Auto Trader Group plc	6,269,794	54,911
M&G plc	17,257,799	54,671
Intermediate Capital Group plc	1,845,789	54,290
DCC plc	656,523	53,779
Johnson Matthey plc	1,261,273	53,700
Standard Life Aberdeen plc	14,264,827	53,515
Taylor Wimpey plc	24,015,216	52,851
Rightmove plc	5,696,728	51,203
Polymetal International plc	2,368,459	51,004
Wm Morrison Supermarkets plc	14,787,118	50,470
DS Smith plc	8,490,029	49,154
* Royal Mail plc	6,085,095	48,655
Berkeley Group Holdings plc	749,774	47,674
B&M European Value Retail SA	5,926,652	47,051
* Coca-Cola HBC AG	1,297,360	46,960
Antofagasta plc	2,302,623	45,790
Electrocomponents plc	3,121,790	44,476
* Weir Group plc	1,722,984	44,230
Land Securities Group plc	4,734,846	44,189
Pennon Group plc	2,794,286	43,913
* ITV plc	24,702,468	42,933
Howden Joinery Group plc	3,790,862	42,871
IMI plc	1,778,860	42,336
Dechra Pharmaceuticals plc	698,221	42,229
British Land Co. plc	6,150,919	42,076
JD Sports Fashion plc	3,272,423	41,644
J Sainsbury plc	10,934,889	41,158
AVEVA Group plc	787,044	40,396
Phoenix Group Holdings plc	4,165,595	38,994
Hikma Pharmaceuticals plc	1,120,991	37,936
Bellway plc	823,489	36,893
Schroders plc	748,368	36,396
Direct Line Insurance Group plc	8,998,629	35,493
² ConvaTec Group plc	10,625,019	35,370
* Travis Perkins plc	1,493,604	34,946
* THG plc	4,105,090	34,671
Spectris plc	765,060	34,314
Games Workshop Group plc	216,813	34,192
* Meggitt plc	5,174,613	33,055
Future plc	751,543	32,586
Diploma plc	806,739	32,454
Tate & Lyle plc	3,103,108	31,738
Evrac plc	3,850,557	31,591
UNITE Group plc	2,113,131	31,408
Tritax Big Box REIT plc	11,452,219	31,115
Derwent London plc	670,636	30,761
Genus plc	432,229	29,684
IG Group Holdings plc	2,429,203	28,466

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* Centrica plc	39,068,040	27,847
Inchcape plc	2,600,982	27,681
Rotork plc	5,780,909	27,265
* Marks & Spencer Group plc	12,973,283	26,312
* Hiscox Ltd.	2,229,956	25,685
² Avast plc	3,682,792	24,967
UDG Healthcare plc	1,678,927	24,845
HomeServe plc	1,840,932	24,347
* Greggs plc	662,698	23,854
Vistry Group plc	1,462,192	23,806
² Quilter plc	11,353,453	23,362
Man Group plc	9,367,049	23,300
Grafton Group plc	1,453,284	23,097
Britvic plc	1,768,623	22,959
* Virgin Money UK plc	8,255,315	22,707
* Hays plc	10,279,834	22,576
*, ² Countryside Properties plc	3,431,801	22,503
*, ¹ TUI AG	4,243,311	21,720
Close Brothers Group plc	993,341	20,818
Softcat plc	828,543	20,363
* Carnival plc	884,796	20,309
* IWG plc	4,778,827	19,888
Pets at Home Group plc	3,141,823	19,860
Big Yellow Group plc	1,078,121	19,474
* SSP Group plc	5,218,244	19,255
Victrex plc	545,433	19,238
Cranswick plc	348,020	19,146
Aggreko plc	1,596,385	19,053
Balfour Beatty plc	4,406,483	18,730
LondonMetric Property plc	5,841,933	18,687
Primary Health Properties plc	8,715,403	18,556
* WH Smith plc	830,441	18,504
* easyJet plc	1,486,112	18,432
* Beazley plc	3,997,879	18,404
² John Laing Group plc	3,274,842	18,127
* International Consolidated Airlines Group SA	7,454,830	18,000
Assura plc	17,491,542	17,883
Safestore Holdings plc	1,363,335	17,859
QinetiQ Group plc	3,746,078	17,831
*, ² Watches of Switzerland Group plc	1,537,013	17,773
Investec plc	4,423,116	17,668
Grainger plc	4,412,016	17,388
Computacenter plc	472,111	16,826
Domino's Pizza Group plc	3,092,003	16,634
Great Portland Estates plc	1,678,649	16,457
* Dr. Martens plc	2,669,628	16,424
Ashmore Group plc	3,032,255	16,161
*, ² Wizz Air Holdings plc	249,565	16,135
OSB Group plc	2,508,787	16,114
* Pagegroup plc	2,070,391	16,031
*, ² Network International Holdings plc	3,082,888	15,620
Drax Group plc	2,652,094	15,557
Renishaw plc	226,705	15,456
Synthomer plc	2,210,236	15,043
* Ascential plc	2,615,379	15,033
Serco Group plc	7,898,528	14,829
Ultra Electronics Holdings plc	467,826	14,828
Micro Focus International plc	1,947,435	14,745
Dunelm Group plc	747,469	14,703
Bodycote plc	1,244,169	14,577
Shaftesbury plc	1,850,536	14,559

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Schedule of Investments (unaudited)
June 30, 2021

	Shares	Market Value (\$000)
TP ICAP Group plc	5,239,906	14,176
British American Tobacco plc ADR	358,284	14,084
Savills plc	878,909	14,031
¹ Hammerson plc	27,074,449	13,938
Lancashire Holdings Ltd.	1,616,829	13,717
Spirent Communications plc	4,011,464	13,675
Gamesys Group plc	534,383	13,630
* John Wood Group plc	4,441,268	13,530
Fresnillo plc	1,235,696	13,213
* National Express Group plc	3,578,407	13,202
Genuit Group plc	1,544,332	13,107
Redrow plc	1,510,848	12,816
Marshalls plc	1,308,127	12,426
*.2 Trainline plc	3,052,223	12,388
IntegraFin Holdings plc	1,724,547	12,303
Moneysupermarket.com Group plc	3,436,248	12,199
Plus500 Ltd.	653,570	12,081
* Dixons Carphone plc	6,687,509	12,051
Paragon Banking Group plc	1,684,835	11,885
* Playtech plc	2,018,251	11,883
*.1,2 Aston Martin Lagonda Global Holdings plc	448,469	11,662
AJ Bell plc	1,931,345	11,599
Ferrexpo plc	1,943,757	11,531
Sanne Group plc	1,000,843	11,524
Oxford Instruments plc	352,786	11,285
Jupiter Fund Management plc	2,877,905	11,232
* Capital & Counties Properties plc	4,872,750	10,886
Hill & Smith Holdings plc	525,203	10,861
IP Group plc	6,638,957	10,702
* Mediclinic International plc	2,600,832	10,699
Rhi Magnesita NV	189,718	10,633
* Indivior plc	4,837,954	10,352
Vesuvius plc	1,412,740	10,342
* Frasers Group plc	1,229,295	10,250
Workspace Group plc	885,872	10,221
Centamin plc	7,169,471	10,056
Euromoney Institutional Investor plc	706,489	9,967
Sirius Real Estate Ltd.	6,486,037	9,916
* Crest Nicholson Holdings plc	1,657,679	9,632
Rathbone Brothers plc	379,845	9,525
888 Holdings plc	1,786,145	9,493
* J D Wetherspoon plc	570,882	9,304
Brewin Dolphin Holdings plc	1,931,629	9,290
Morgan Advanced Materials plc	1,894,115	9,257
* Firstgroup plc	8,124,173	9,213
St. Modwen Properties plc	1,175,558	9,049
Coats Group plc	9,560,906	9,010
Redde Northgate plc	1,617,781	8,936
* Just Group plc	6,850,193	8,835
* Restaurant Group plc	4,891,351	8,678
* Bytes Technology Group plc (XLON)	1,338,278	8,574
Essentra plc	1,978,185	8,460
* Mitie Group plc	8,682,510	8,175
FDM Group Holdings plc	568,186	8,022
* Elementis plc	3,834,918	8,002
* Halfords Group plc	1,327,684	7,921
² TI Fluid Systems plc Class B	1,844,655	7,859
* Energiean plc	789,129	7,793
XP Power Ltd.	100,032	7,722
* Tullow Oil plc	9,356,349	7,707
Kainos Group plc	375,616	7,665

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	Shares	Market Value (\$000)
² Istock plc	2,587,103	7,642
Vectura Group plc	3,950,911	7,461
Chemring Group plc	1,864,619	7,430
Clarkson plc	164,084	7,249
NCC Group plc	1,756,657	7,149
^{*,1} Cineworld Group plc	6,642,521	7,126
² Airtel Africa plc	6,601,278	7,049
Avon Rubber plc	187,901	6,817
[*] AO World plc	1,926,241	6,760
[*] Babcock International Group plc	1,664,576	6,681
Ninety One plc	2,171,620	6,611
Telecom Plus plc	418,203	6,578
Cairn Energy plc	3,232,807	6,530
[*] Petropavlovsk plc	19,885,746	6,523
[*] Mitchells & Butlers plc	1,690,356	6,516
Hilton Food Group plc	423,956	6,419
[*] C&C Group plc (XLON)	1,900,382	6,388
^{*,2} Spire Healthcare Group plc	1,872,828	6,378
[*] Greencore Group plc	3,450,936	5,999
[*] Senior plc	2,738,578	5,735
[*] Wickes Group plc	1,673,599	5,695
[*] Capita plc	10,935,093	5,651
[*] Moonpig Group plc	938,458	5,568
[*] Provident Financial plc	1,686,741	5,415
^{*,2} Equiniti Group plc	2,174,554	5,405
Keller Group plc	468,088	5,178
UK Commercial Property REIT Ltd.	4,892,009	5,175
[*] Marston's plc	4,198,105	5,113
[*] PureTech Health plc	1,016,213	4,788
[*] Bank of Georgia Group plc	249,735	4,646
² CMC Markets plc	724,232	4,598
[*] Go-Ahead Group plc	285,216	4,414
Hochschild Mining plc	2,073,689	4,406
Picton Property Income Ltd.	3,657,011	4,396
BMO Commercial Property Trust Ltd.	3,468,755	4,348
PZ Cussons plc	1,230,499	4,171
Helical plc	670,332	4,032
[*] AG Barr plc	550,118	3,943
[*] TBC Bank Group plc	230,337	3,699
[*] SIG plc	4,709,022	3,437
CLS Holdings plc	1,025,851	3,414
[*] Rank Group plc	1,347,203	3,130
[*] Stagecoach Group plc	2,694,393	3,062
² ContourGlobal plc	1,140,769	3,048
Devro plc	1,122,228	2,990
Hunting plc	946,608	2,896
[*] Petrofac Ltd.	1,726,575	2,634
[*] C&C Group plc	690,968	2,325
^{*,1,2} Funding Circle Holdings plc	1,009,888	2,109
Micro Focus International plc ADR	247,416	1,863
² Bakkavor Group plc	1,007,163	1,804
² Alfa Financial Software Holdings plc	621,608	1,113
^{*,2,3} Finabl plc	1,120,022	171
^{*,1,3} Intu Properties plc	5,470,032	134
Glanbia plc	771	13
^{*,3} NMC Health plc	510,606	—
^{*,3} Carillion plc	2,500,529	—
		19,972,053
Total Common Stocks (Cost \$116,892,147)		155,714,464

Vanguard® Developed Markets Index Fund
Schedule of Investments (unaudited)
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	Shares	Market Value (\$000)
Temporary Cash Investments (1.6%)		
Money Market Fund (1.6%)		
^{4,5} Vanguard Market Liquidity Fund, 0.056% (Cost \$2,466,752)	24,673,184	2,467,319
Total Investments (100.4%) (Cost \$119,358,899)		158,181,783
Other Assets and Liabilities—Net (-0.4%)		(580,992)
Net Assets (100%)		157,600,791

Cost is in \$000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,221,596,000.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the aggregate value was \$3,771,910,000, representing 2.4% of net assets.

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$1,313,786,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

REIT—Real Estate Investment Trust.

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