



**Vanguard**<sup>®</sup>

**Annual Report** | October 31, 2019

# Vanguard FTSE International Index Funds

Vanguard FTSE All-World ex-US Index Fund

Vanguard FTSE All-World ex-US Small-Cap Index Fund

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

## Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](https://vanguard.com).

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to [vanguard.com](https://vanguard.com). Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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

## A Note From Our Chairman



**Tim Buckley**  
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they should reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley  
Chairman and Chief Executive Officer  
November 18, 2019

## Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2019, Admiral Shares of Vanguard FTSE All-World ex-US Index Fund returned 11.38%. Admiral Shares of Vanguard FTSE All-World ex-US Small-Cap Index Fund returned 6.08% for the period since their launch on February 7, 2019. Returns for both funds were in line with those of their respective benchmark indexes.
- Investors contended with economic uncertainty and volatility amid signs of decelerating global growth, ongoing trade disputes, heightened international tensions, and continued concern over how the United Kingdom will exit the European Union. The U.S. dollar's value fluctuated and then declined versus most other major global currencies toward the end of the period, boosting international equities.
- Stocks in Europe, the Pacific region, and emerging markets, the largest allocations in both funds, contributed most to returns.
- All ten industry sectors produced positive returns for the FTSE All-World ex-US Index Fund. For the FTSE All-World ex-US Small-Cap Index Fund, two sectors declined, with oil and gas subtracting slightly more than one percentage point from the fund's overall return.

### Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2019		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	14.15%	14.73%	10.55%
Russell 2000 Index (Small-caps)	4.90	10.96	7.37
Russell 3000 Index (Broad U.S. market)	13.49	14.47	10.31
FTSE All-World ex US Index (International)	11.52	8.21	4.16
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	11.51%	3.29%	3.24%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	9.42	3.62	3.55
FTSE Three-Month U.S. Treasury Bill Index	2.35	1.57	0.98
<b>CPI</b>			
Consumer Price Index	1.76%	2.11%	1.62%

## About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended October 31, 2019

	Beginning Account Value 4/30/2019	Ending Account Value 10/31/2019	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,018.13	\$1.02
ETF Shares	1,000.00	1,019.36	0.36
Admiral™ Shares	1,000.00	1,019.10	0.56
Institutional Shares	1,000.00	1,019.20	0.41
Institutional Plus Shares	1,000.00	1,019.26	0.31
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,006.26	\$1.11
ETF Shares	1,000.00	1,006.76	0.51
Admiral Shares	1,000.00	1,006.20	0.81
Institutional Shares	1,000.00	1,006.63	0.56
<b>Based on Hypothetical 5% Yearly Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.65	0.56
Institutional Shares	1,000.00	1,024.80	0.41
Institutional Plus Shares	1,000.00	1,024.90	0.31
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.10	\$ 1.12
ETF Shares	1,000.00	1,024.70	0.51
Admiral Shares	1,000.00	1,024.40	0.82
Institutional Shares	1,000.00	1,024.65	0.56

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.20% for Investor Shares, 0.07% for ETF Shares, 0.11% for Admiral Shares, 0.08% for Institutional Shares, and 0.06% for Institutional Plus Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.22% for Investor Shares, 0.10% for ETF Shares, 0.16% for Admiral Shares, and 0.11% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

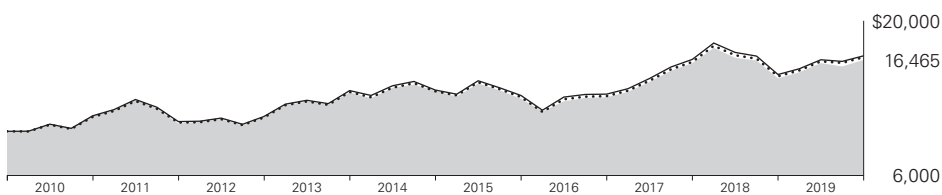
# FTSE All-World ex-US Index Fund

## Performance Summary

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

Cumulative Performance: October 31, 2009, Through October 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended October 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE All-World ex-US Index Fund Investor Shares	11.29%	3.81%	5.11%	\$16,465
FTSE All-World ex US Index	11.52	4.16	5.27	16,707
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	11.42%	3.94%	5.26%	\$16,689
FTSE All-World ex-US Index Fund ETF Shares Market Price	11.69	3.89	5.27	16,719
FTSE All-World ex US Index	11.52	4.16	5.27	16,707
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

See Financial Highlights for dividend and capital gains information.

FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
FTSE All-World ex-US Index Fund Admiral Shares	11.38%	3.93%	6.55%	\$16,707
FTSE All-World ex US Index	11.52	4.16	6.59	16,765
FTSE Global All Cap ex US Index	11.18	4.15	6.58	16,746

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

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
FTSE All-World ex-US Index Fund Institutional Shares	11.42%	3.95%	5.28%	\$8,364,445
FTSE All-World ex US Index	11.52	4.16	5.27	8,353,376
FTSE Global All Cap ex US Index	11.18	4.15	5.35	8,417,209

	One Year	Five Years	Since Inception (12/16/2010)	Final Value
				of a \$100,000,000 Investment
FTSE All-World ex-US Index Fund Institutional Plus Shares	11.43%	3.98%	4.24%	\$144,592,851
FTSE All-World ex US Index	11.52	4.16	4.35	145,905,028
FTSE Global All Cap ex US Index	11.18	4.15	4.31	145,456,621

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

**Cumulative Returns of ETF Shares: October 31, 2009, Through October 31, 2019**

	One Year	Five Years	Ten Years
FTSE All-World ex-US Index Fund ETF Shares Market Price	11.69%	21.01%	67.19%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	11.42	21.34	66.89
FTSE All-World ex US Index	11.52	22.62	67.07

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



## Sector Diversification

As of October 31, 2019

Basic Materials	6.5%
Consumer Goods	14.8
Consumer Services	8.9
Financials	24.7
Health Care	9.0
Industrials	13.8
Oil & Gas	6.6
Technology	8.7
Telecommunications	3.7
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2019

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Australia</b>			
Commonwealth Bank of Australia	3,142,526	170,388	0.4%
CSL Ltd.	807,075	142,333	0.4%
BHP Group Ltd.	5,212,354	127,768	0.3%
Westpac Banking Corp.	6,158,416	119,569	0.3%
Australia—Other †		1,350,426	3.5%
		<b>1,910,484</b>	<b>4.9%</b>
<b>Austria †</b>			
		<b>59,141</b>	<b>0.2%</b>
<b>Belgium</b>			
Anheuser-Busch InBev SA	1,359,790	109,760	0.3%
Belgium—Other †		145,715	0.4%
		<b>255,475</b>	<b>0.7%</b>
<b>Brazil</b>			
Sinotrans Ltd. Class A	313,000	186	0.0%
<sup>1</sup> Brazil—Other †		798,635	2.0%
		<b>798,821</b>	<b>2.0%</b>
<b>Canada</b>			
Royal Bank of Canada	2,573,795	207,608	0.5%
Toronto-Dominion Bank	3,278,221	187,195	0.5%
Enbridge Inc. (XTSE)	3,472,926	126,487	0.3%
Bank of Nova Scotia	2,194,099	125,839	0.3%
Canadian National Railway Co. (Toronto Shares)	1,281,724	114,636	0.3%
<sup>1</sup> Canada—Other †		1,562,034	4.0%
		<b>2,323,799</b>	<b>5.9%</b>
<b>Chile †</b>			
		<b>84,373</b>	<b>0.2%</b>

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>China</b>			
* Alibaba Group Holding Ltd. ADR	2,522,994	445,737	1.2%
Tencent Holdings Ltd.	10,123,801	410,651	1.1%
China Construction Bank Corp.	160,823,544	128,863	0.3%
Industrial & Commercial Bank of China Ltd.	140,442,640	100,612	0.3%
China Mobile Ltd.	9,464,567	76,916	0.2%
Bank of China Ltd.	137,464,788	56,056	0.2%
CNOOC Ltd.	28,495,400	42,408	0.1%
China Life Insurance Co. Ltd.	13,403,341	34,469	0.1%
China Petroleum & Chemical Corp.	46,543,284	26,473	0.1%
Agricultural Bank of China Ltd.	56,028,233	23,056	0.1%
China Overseas Land & Investment Ltd.	6,895,820	21,760	0.1%
China Resources Land Ltd.	4,810,214	20,457	0.1%
PetroChina Co. Ltd.	37,409,234	18,243	0.1%
PICC Property & Casualty Co. Ltd.	12,152,594	15,379	0.1%
China Resources Beer Holdings Co. Ltd.	2,825,860	14,488	0.1%
China Shenhua Energy Co. Ltd.	6,337,388	12,871	0.1%
CITIC Ltd.	8,924,275	11,740	0.0%
<sup>1</sup> Postal Savings Bank of China Co. Ltd.	16,896,000	10,833	0.0%
China Telecom Corp. Ltd.	24,941,541	10,610	0.0%
China CITIC Bank Corp. Ltd.	15,453,362	8,958	0.0%
China Resources Gas Group Ltd.	1,442,547	8,698	0.0%
Sinopharm Group Co. Ltd.	2,154,503	7,716	0.0%
* Alibaba Health Information Technology Ltd.	6,739,236	6,783	0.0%
China Communications Construction Co. Ltd.	8,249,026	6,280	0.0%
<sup>1</sup> People's Insurance Co. Group of China Ltd.	14,748,161	6,212	0.0%
China Taiping Insurance Holdings Co. Ltd.	2,630,164	5,913	0.0%
<sup>1</sup> CGN Power Co. Ltd.	20,834,267	5,411	0.0%
Dongfeng Motor Group Co. Ltd.	5,090,627	5,106	0.0%
China Construction Bank Corp. Class A	4,774,600	4,944	0.0%
CRRC Corp. Ltd.	7,391,053	4,943	0.0%
Kunlun Energy Co. Ltd.	5,081,523	4,730	0.0%
China Oilfield Services Ltd.	3,308,300	4,606	0.0%
China Railway Group Ltd.	7,342,352	4,425	0.0%
China Resources Cement Holdings Ltd.	4,001,334	4,382	0.0%
China Resources Power Holdings Co. Ltd.	3,398,409	4,271	0.0%
China Railway Construction Corp. Ltd.	3,709,245	4,057	0.0%
* Alibaba Pictures Group Ltd.	23,938,648	3,926	0.0%
China Merchants Port Holdings Co. Ltd.	2,246,031	3,512	0.0%
<sup>1</sup> China Galaxy Securities Co. Ltd.	6,841,777	3,489	0.0%
Huaneng Renewables Corp. Ltd.	9,063,075	3,460	0.0%
Zhuzhou CRRC Times Electric Co. Ltd.	927,909	3,443	0.0%
China Cinda Asset Management Co. Ltd.	16,585,693	3,441	0.0%
Agricultural Bank of China Ltd. Class A	6,650,600	3,439	0.0%
<sup>1</sup> China International Capital Corp. Ltd.	1,873,526	3,416	0.0%
China Longyuan Power Group Corp. Ltd.	6,120,785	3,307	0.0%
China State Construction International Holdings Ltd.	3,236,567	2,981	0.0%
Beijing Capital International Airport Co. Ltd.	3,108,557	2,944	0.0%
<sup>1</sup> China Huarong Asset Management Co. Ltd.	19,394,874	2,863	0.0%
Air China Ltd.	3,242,115	2,862	0.0%
<sup>1</sup> China Resources Pharmaceutical Group Ltd.	3,075,000	2,840	0.0%
China Yangtze Power Co. Ltd. Class A	980,179	2,487	0.0%
Industrial & Commercial Bank of China Ltd. Class A	2,741,300	2,301	0.0%
AviChina Industry & Technology Co. Ltd.	4,548,954	2,149	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
China Reinsurance Group Corp.	12,502,576	2,040	0.0%
China International Travel Service Corp. Ltd. Class A	156,690	2,010	0.0%
China Southern Airlines Co. Ltd.	3,139,017	1,932	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	6,920,331	1,911	0.0%
China State Construction Engineering Corp. Ltd. Class A	2,404,700	1,791	0.0%
<sup>1</sup> China Railway Signal & Communication Corp. Ltd.	2,800,068	1,672	0.0%
China Power International Development Ltd.	7,885,691	1,647	0.0%
* Tencent Music Entertainment Group ADR	111,490	1,543	0.0%
China Coal Energy Co. Ltd.	3,842,638	1,532	0.0%
<sup>*,^,1</sup> China Literature Ltd.	379,000	1,485	0.0%
<sup>1</sup> Sinopec Engineering Group Co. Ltd.	2,562,381	1,464	0.0%
* China Eastern Airlines Corp. Ltd.	2,713,145	1,353	0.0%
Shanghai Baosight Software Co. Ltd. Class B	731,015	1,320	0.0%
China Agri-Industries Holdings Ltd.	3,934,447	1,296	0.0%
Metallurgical Corp. of China Ltd.	5,643,562	1,195	0.0%
CRRC Corp. Ltd. Class A	1,153,300	1,179	0.0%
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	437,196	1,162	0.0%
Sinotrans Ltd	3,559,860	1,047	0.0%
China CITIC Bank Corp. Ltd. Class A	1,107,835	964	0.0%
Angang Steel Co. Ltd.	2,668,198	893	0.0%
Huadian Fuxin Energy Corp. Ltd.	4,384,005	848	0.0%
Shenwan Hongyuan Group Co. Ltd. Class A	1,152,500	784	0.0%
China Life Insurance Co. Ltd. Class A	164,300	780	0.0%
China BlueChemical Ltd.	3,179,895	774	0.0%
Bank of China Ltd. Class A	1,345,600	707	0.0%
Baoshan Iron & Steel Co. Ltd. Class A	778,000	641	0.0%
China Machinery Engineering Corp.	1,583,516	624	0.0%
* Sinopec Oilfield Service Corp.	5,124,643	548	0.0%
China Foods Ltd.	1,206,843	496	0.0%
Zhongjin Gold Corp. Ltd. Class A	374,000	439	0.0%
Daqin Railway Co. Ltd. Class A	378,800	411	0.0%
Unisplendour Corp. Ltd. Class A	93,798	391	0.0%
Grandjoy Holdings Group Co. Ltd. Class A	328,388	358	0.0%
China National Accord Medicines Corp. Ltd. Class B	96,685	346	0.0%
Shanghai Electric Power Co. Ltd. Class A	323,400	346	0.0%
Dongxing Securities Co. Ltd. Class A	220,092	340	0.0%
* China Merchants Energy Shipping Co. Ltd. Class A	432,764	339	0.0%
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	851,600	334	0.0%
Offshore Oil Engineering Co. Ltd. Class A	387,100	331	0.0%
China Shenhua Energy Co. Ltd. Class A	125,156	328	0.0%
* China Great Wall Securities Co. Ltd. Class A	189,500	320	0.0%
* CSSC Offshore and Marine Engineering Group Co. Ltd	410,873	310	0.0%
China National Nuclear Power Co. Ltd. Class A	425,600	306	0.0%
* China Eastern Airlines Corp. Ltd. Class A	379,600	279	0.0%
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	64,800	271	0.0%
* Shennan Circuits Co. Ltd. Class A	12,599	266	0.0%
China Petroleum & Chemical Corp. Class A	345,900	241	0.0%
China Railway Hi-tech Industry Co. Ltd. Class A	166,600	239	0.0%
China Railway Construction Corp. Ltd. Class A	159,900	213	0.0%
* Sinopec Oilfield Service Corp. Class A	543,200	171	0.0%
China Oilfield Services Ltd. Class A	81,000	169	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Sinochem International Corp. Class A	227,100	162	0.0%
AVIC Aircraft Co. Ltd. Class A	68,500	146	0.0%
Tian Di Science & Technology Co. Ltd. Class A	285,500	134	0.0%
China Coal Energy Co. Ltd. Class A	201,838	134	0.0%
Power Construction Corp. of China Ltd. Class A	208,600	132	0.0%
* CSSC Offshore and Marine Engineering Group Co. Ltd Class A (XSSC)	54,300	120	0.0%
China Galaxy Securities Co. Ltd. Class A	78,200	119	0.0%
China Southern Airlines Co. Ltd. Class A	115,200	109	0.0%
FAW CAR Co. Ltd. Class A	89,400	105	0.0%
China National Medicines Corp. Ltd. Class A	23,000	82	0.0%
China West Construction Group Co. Ltd. Class A	50,600	79	0.0%
Guangxi Guiguan Electric Power Co. Ltd. Class A	118,500	75	0.0%
China Spacesat Co. Ltd. Class A	19,000	56	0.0%
Heilongjiang Agriculture Co. Ltd. Class A	31,600	43	0.0%
§,1 China—Other †		1,480,306	3.8%
		<b>3,156,105</b>	<b>8.1%</b>
<b>Colombia †</b>		<b>40,543</b>	<b>0.1%</b>
<b>1Czech Republic †</b>		<b>14,972</b>	<b>0.0%</b>
<b>Denmark</b>			
Novo Nordisk A/S Class B	2,928,041	161,009	0.4%
1 Denmark—Other †		289,992	0.8%
		<b>451,001</b>	<b>1.2%</b>
<b>Egypt †</b>		<b>17,372</b>	<b>0.0%</b>
<b>Finland †</b>		<b>308,654</b>	<b>0.8%</b>
<b>France</b>			
TOTAL SA	4,254,335	224,922	0.6%
LVMH Moët Hennessy Louis Vuitton SE	439,773	187,810	0.5%
Sanofi	1,916,188	176,650	0.4%
Airbus SE	973,437	139,649	0.3%
1 France—Other †		2,068,977	5.3%
		<b>2,798,008</b>	<b>7.1%</b>
<b>Germany</b>			
SAP SE	1,715,936	227,367	0.6%
Allianz SE	745,371	182,039	0.5%
Siemens AG	1,337,836	154,388	0.4%
Bayer AG	1,650,526	128,043	0.3%
BASF SE	1,617,288	122,946	0.3%
adidas AG	345,663	106,855	0.3%
1 Germany—Other †		1,356,606	3.4%
		<b>2,278,244</b>	<b>5.8%</b>
<b>§Greece †</b>		<b>33,601</b>	<b>0.1%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Hong Kong</b>			
AlA Group Ltd.	21,417,652	213,282	0.6%
BOC Hong Kong Holdings Ltd.	6,420,196	22,057	0.1%
<sup>1</sup> BOC Aviation Ltd.	372,300	3,498	0.0%
Nexteer Automotive Group Ltd.	1,506,000	1,404	0.0%
<sup>*,^</sup> MMG Ltd.	3,920,000	816	0.0%
China Travel International Investment Hong Kong Ltd.	4,667,542	737	0.0%
<sup>§,1</sup> Hong Kong—Other †		760,288	1.9%
		<b>1,002,082</b>	<b>2.6%</b>
<b>Hungary †</b>			
		<b>32,185</b>	<b>0.1%</b>
<b>India</b>			
Nestle India Ltd.	41,964	8,832	0.0%
<sup>§,1</sup> India—Other †		973,948	2.5%
		<b>982,780</b>	<b>2.5%</b>
<b>Indonesia †</b>			
		<b>195,788</b>	<b>0.5%</b>
<b><sup>§</sup>Ireland †</b>			
		<b>63,448</b>	<b>0.2%</b>
<b>Israel †</b>			
		<b>131,491</b>	<b>0.3%</b>
<b>Italy</b>			
Enel SPA	13,799,991	106,956	0.3%
<sup>1</sup> Pirelli & C SPA	774,014	4,475	0.0%
<sup>1</sup> Italy—Other †		554,879	1.4%
		<b>666,310</b>	<b>1.7%</b>
<b>Japan</b>			
Toyota Motor Corp.	4,401,891	305,407	0.8%
Sony Corp.	2,211,890	134,636	0.3%
Mitsubishi UFJ Financial Group Inc.	21,980,459	113,953	0.3%
SoftBank Group Corp.	2,861,236	110,061	0.3%
Chugai Pharmaceutical Co. Ltd.	386,364	32,515	0.1%
Japan—Other †		6,096,879	15.6%
		<b>6,793,451</b>	<b>17.4%</b>
<b>Kuwait †</b>			
		<b>75,212</b>	<b>0.2%</b>
<b>Luxembourg †</b>			
		<b>1,805</b>	<b>0.0%</b>
<b>Malaysia</b>			
Nestle Malaysia Bhd.	106,800	3,696	0.0%
<sup>§,1</sup> Malaysia—Other †		232,678	0.6%
		<b>236,374</b>	<b>0.6%</b>
<b><sup>§</sup>Malta †</b>			
		<b>—</b>	<b>0.0%</b>
<b><sup>1</sup>Mexico †</b>			
		<b>272,576</b>	<b>0.7%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
<b>Netherlands</b>			
ASML Holding NV	707,507	185,450	0.4%
Unilever NV	2,565,858	151,661	0.4%
<sup>1</sup> Netherlands—Other †		620,088	1.6%
		<b>957,199</b>	<b>2.4%</b>
<b>New Zealand †</b>			
		<b>76,765</b>	<b>0.2%</b>
<b>Norway †</b>			
		<b>176,819</b>	<b>0.5%</b>
<b>Pakistan †</b>			
		<b>3,537</b>	<b>0.0%</b>
<b>Peru †</b>			
		<b>5,814</b>	<b>0.0%</b>
<b>Philippines †</b>			
		<b>119,921</b>	<b>0.3%</b>
<b><sup>1</sup>Poland †</b>			
		<b>87,204</b>	<b>0.2%</b>
<b>Portugal †</b>			
		<b>41,880</b>	<b>0.1%</b>
<b>Qatar †</b>			
		<b>108,044</b>	<b>0.3%</b>
<b>Russia †</b>			
		<b>413,763</b>	<b>1.1%</b>
<b>Saudi Arabia †</b>			
		<b>182,746</b>	<b>0.5%</b>
<b>Singapore †</b>			
		<b>354,517</b>	<b>0.9%</b>
<b>South Africa</b>			
Naspers Ltd.	766,758	108,503	0.3%
<sup>§,1</sup> South Africa—Other †		401,394	1.0%
		<b>509,897</b>	<b>1.3%</b>
<b>South Korea</b>			
Samsung Electronics Co. Ltd. GDR	197,569	211,199	0.5%
Samsung Electronics Co. Ltd.	3,324,367	143,679	0.4%
Samsung Electronics Co. Ltd. Preference Shares	1,423,189	50,097	0.1%
<sup>1</sup> South Korea—Other †		786,286	2.0%
		<b>1,191,261</b>	<b>3.0%</b>
<b>Spain</b>			
Banco Santander SA (XMAD)	27,995,980	112,413	0.3%
<sup>1</sup> Spain—Other †		621,364	1.6%
		<b>733,777</b>	<b>1.9%</b>
<b>Sweden †</b>			
		<b>691,787</b>	<b>1.8%</b>
<b>Switzerland</b>			
Nestle SA	5,107,005	546,354	1.4%
Roche Holding AG	1,243,657	374,286	1.0%
Novartis AG	3,806,854	332,625	0.8%
Roche Holding AG (Bearer)	32,987	9,834	0.0%
Switzerland—Other †		1,083,336	2.8%
		<b>2,346,435</b>	<b>6.0%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets	
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,309,905	274,150	0.7%	
Taiwan Semiconductor Manufacturing Co. Ltd.	15,608,373	152,959	0.4%	
Taiwan—Other †		759,135	1.9%	
		<b>1,186,244</b>	<b>3.0%</b>	
<b>Thailand †</b>				
		<b>306,501</b>	<b>0.8%</b>	
<b>Turkey †</b>				
		<b>58,019</b>	<b>0.1%</b>	
<b>United Arab Emirates †</b>				
		<b>87,308</b>	<b>0.2%</b>	
<b>United Kingdom</b>				
HSBC Holdings plc	35,754,522	270,130	0.7%	
AstraZeneca plc	2,319,784	226,220	0.6%	
Royal Dutch Shell plc Class A	7,765,917	225,120	0.6%	
BP plc	35,113,779	222,670	0.5%	
GlaxoSmithKline plc	8,656,649	198,281	0.5%	
Royal Dutch Shell plc Class B	6,426,959	185,096	0.5%	
Diageo plc	4,122,967	168,758	0.4%	
British American Tobacco plc	4,029,369	140,931	0.3%	
Unilever plc	1,920,597	115,004	0.3%	
<sup>1</sup> United Kingdom—Other †		2,572,566	6.6%	
		<b>4,324,776</b>	<b>11.0%</b>	
<b>Total Common Stocks (Cost \$34,081,164)</b>		<b>38,948,309</b>	<b>99.5%<sup>2</sup></b>	
<b>Corporate Bonds (Cost \$43) †</b>		<b>45</b>	<b>0.0%</b>	
Coupon				
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.984%	3,400,843	340,119	0.9%
<b><sup>5</sup>U.S. Government and Agency Obligations †</b>				
		<b>17,976</b>	<b>0.0%</b>	
<b>Total Temporary Cash Investments (Cost \$358,051)</b>		<b>358,095</b>	<b>0.9%<sup>2</sup></b>	
<b>Total Investments (Cost \$34,439,258)</b>		<b>39,306,449</b>	<b>100.4%</b>	



	Amount (\$000)	Percentage of Net Assets
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	1,781	
Receivables for Accrued Income	148,432	
Receivables for Capital Shares Issued	3,491	
Variation Margin Receivable—Futures Contracts	270	
Unrealized Appreciation—Forward Currency Contracts	3,192	
Other Assets	94,373	
<b>Total Other Assets</b>	<b>251,539</b>	<b>0.6%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(2,344)	
Collateral for Securities on Loan	(339,962)	
Payables for Capital Shares Redeemed	(29,313)	
Payables to Vanguard	(7,641)	
Variation Margin Payable—Futures Contracts	(1,229)	
Unrealized Depreciation—Forward Currency Contracts	(550)	
Other Liabilities	(23,505)	
<b>Total Liabilities</b>	<b>(404,544)</b>	<b>(1.0%)</b>
<b>Net Assets</b>	<b>39,153,444</b>	<b>100.0%</b>

At October 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	36,228,473
Total Distributable Earnings (Loss)	2,924,971
<b>Net Assets</b>	<b>39,153,444</b>

**Investor Shares—Net Assets**

Applicable to 85,837 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,747
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$20.35</b>

**ETF Shares—Net Assets**

Applicable to 477,900,945 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,651,560
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$51.58</b>

**Admiral Shares—Net Assets**

Applicable to 209,509,177 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,716,831
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$32.06</b>

	Amount (\$000)
<b>Institutional Shares—Net Assets</b>	
Applicable to 49,102,677 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,990,634
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$101.64</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 25,946,601 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,792,672
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$107.63</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$264,324,000.

<sup>§</sup> Certain of the fund's securities are valued using significant unobservable inputs.

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

1 Certain of the fund's 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 October 31, 2019, the aggregate value of these securities was \$564,429,000, representing 1.4% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 0.3%, respectively, of net assets.

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

4 Collateral of \$339,962,000 was received for securities on loan.

5 Securities with a value of \$12,278,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

### Derivative Financial Instruments Outstanding as of Period End

Futures Contracts				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
MSCI Emerging Markets Index	December 2019	1,796	93,518	2,059
Topix Index	December 2019	317	48,978	2,961
Dow Jones EURO STOXX 50 Index	December 2019	1,117	44,961	1,360
FTSE 100 Index	December 2019	255	23,935	(96)
E-mini S&P 500 Index	December 2019	122	18,518	209
S&P ASX 200 Index	December 2019	146	16,705	(93)
				6,400

FTSE All-World ex-US Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Bank of America, N.A.	12/16/19	JPY	7,569,453	USD	70,441	—	(125)
Bank of America, N.A.	12/24/19	EUR	30,630	USD	33,954	347	—
Royal Bank of Canada	12/16/19	JPY	1,707,980	USD	15,969	—	(103)
Bank of America, N.A.	12/24/19	GBP	11,155	USD	13,903	575	—
UBS AG	12/24/19	EUR	10,871	USD	11,975	198	—
Royal Bank of Canada	12/24/19	EUR	9,012	USD	9,903	189	—
Goldman Sachs International	12/16/19	JPY	928,290	USD	8,661	—	(38)
Deutsche Bank AG	12/24/19	EUR	7,290	USD	8,027	137	—
Citibank, N.A.	12/23/19	AUD	10,701	USD	7,246	142	—
Toronto-Dominion Bank	12/24/19	GBP	5,584	USD	6,922	326	—
Royal Bank of Canada	12/24/19	GBP	4,783	USD	5,912	297	—
Royal Bank of Canada	12/23/19	AUD	6,802	USD	4,600	95	—
Toronto-Dominion Bank	12/24/19	AUD	6,660	USD	4,578	20	—
UBS AG	12/24/19	GBP	2,579	USD	3,160	188	—
BNP Paribas	12/30/19	USD	69,155	JPY	7,397,831	346	—
Royal Bank of Canada	12/16/19	USD	46,110	JPY	4,928,000	332	—
JPMorgan Chase Bank, N.A.	12/24/19	USD	17,304	EUR	15,638	—	(207)
Royal Bank of Canada	12/24/19	USD	1,914	GBP	1,534	—	(77)
						3,192	(550)

AUD—Australian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

At October 31, 2019, the counterparties had deposited in segregated accounts securities with a value of \$1,425,000 and cash of \$510,000 in connection with open forward currency contracts.

# Statement of Operations

Year Ended  
October 31, 2019

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	1,239,812
Interest <sup>2</sup>	3,514
Securities Lending—Net	14,347
Total Income	1,257,673
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,468
Management and Administrative—Investor Shares	510
Management and Administrative—ETF Shares	12,670
Management and Administrative—Admiral Shares	5,227
Management and Administrative—Institutional Shares	2,879
Management and Administrative—Institutional Plus Shares	1,063
Marketing and Distribution—Investor Shares	44
Marketing and Distribution—ETF Shares	949
Marketing and Distribution—Admiral Shares	396
Marketing and Distribution—Institutional Shares	191
Marketing and Distribution—Institutional Plus Shares	34
Custodian Fees	3,433
Auditing Fees	48
Shareholders' Reports—Investor Shares	8
Shareholders' Reports—ETF Shares	399
Shareholders' Reports—Admiral Shares	40
Shareholders' Reports—Institutional Shares	14
Shareholders' Reports—Institutional Plus Shares	7
Trustees' Fees and Expenses	16
Total Expenses	31,396
<b>Net Investment Income</b>	<b>1,226,277</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(69,012)
Futures Contracts	(23,506)
Forward Currency Contracts	(6,551)
Foreign Currencies	(4,653)
<b>Realized Net Gain (Loss)</b>	<b>(103,722)</b>

Statement of Operations (continued)

	Year Ended October 31, 2019
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	2,969,772
Futures Contracts	18,018
Forward Currency Contracts	8,198
Foreign Currencies	2,517
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,998,505</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,121,060</b>

1 Dividends are net of foreign withholding taxes of \$120,873,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from affiliated companies of the fund were \$2,942,000, \$96,000, and \$18,000, respectively.

3 Includes \$420,361,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

4 The change in unrealized appreciation (depreciation) is net of deferred foreign capital gains taxes of \$1,540,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,226,277	1,098,042
Realized Net Gain (Loss)	(103,722)	(324,877)
Change in Unrealized Appreciation (Depreciation)	2,998,505	(3,971,407)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,121,060	(3,198,242)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(9,798)	(16,991)
ETF Shares	(710,146)	(648,509)
Admiral Shares	(191,012)	(163,922)
Institutional Shares	(154,643)	(148,701)
Institutional Plus Shares	(81,690)	(81,861)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,147,289)	(1,059,984)
<b>Capital Share Transactions</b>		
Investor Shares	(574,323)	(8,197)
ETF Shares	1,455,312	2,341,008
Admiral Shares	750,883	837,853
Institutional Shares	(117,972)	(248,430)
Institutional Plus Shares	(4,513)	165,410
Net Increase (Decrease) from Capital Share Transactions	1,509,387	3,087,644
Total Increase (Decrease)	4,483,158	(1,170,582)
<b>Net Assets</b>		
Beginning of Period	34,670,286	35,840,868
End of Period	39,153,444	34,670,286

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$18.85</b>	<b>\$21.17</b>	<b>\$17.59</b>	<b>\$17.92</b>	<b>\$19.40</b>
<b>Investment Operations</b>					
Net Investment Income	.577 <sup>1</sup>	.593 <sup>1</sup>	.520 <sup>1</sup>	.494	.502
Net Realized and Unrealized Gain (Loss) on Investments	1.502	(2.342)	3.573	(.341)	(1.484)
Total from Investment Operations	2.079	(1.749)	4.093	.153	(.982)
<b>Distributions</b>					
Dividends from Net Investment Income	(.579)	(.571)	(.513)	(.483)	(.498)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.579)	(.571)	(.513)	(.483)	(.498)
<b>Net Asset Value, End of Period</b>	<b>\$20.35</b>	<b>\$18.85</b>	<b>\$21.17</b>	<b>\$17.59</b>	<b>\$17.92</b>
<b>Total Return<sup>2</sup></b>	<b>11.29%</b>	<b>-8.49%</b>	<b>23.62%</b>	<b>0.98%</b>	<b>-5.16%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2	\$557	\$634	\$530	\$565
Ratio of Total Expenses to Average Net Assets	0.20%	0.20%	0.23%	0.23%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.98%	2.80%	2.70%	2.89%	2.70%
Portfolio Turnover Rate <sup>3</sup>	4%	6%	4%	5%	3%

1 Calculated based on average shares outstanding.

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

3 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

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.79</b>	<b>\$53.65</b>	<b>\$44.60</b>	<b>\$45.41</b>	<b>\$49.17</b>
<b>Investment Operations</b>					
Net Investment Income	1.629 <sup>1</sup>	1.557 <sup>1</sup>	1.379 <sup>1</sup>	1.304	1.335
Net Realized and Unrealized Gain (Loss) on Investments	3.692	(5.911)	9.038	(.846)	(3.769)
Total from Investment Operations	5.321	(4.354)	10.417	.458	(2.434)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.531)	(1.506)	(1.367)	(1.268)	(1.326)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.531)	(1.506)	(1.367)	(1.268)	(1.326)
<b>Net Asset Value, End of Period</b>	<b>\$51.58</b>	<b>\$47.79</b>	<b>\$53.65</b>	<b>\$44.60</b>	<b>\$45.41</b>
<b>Total Return</b>	<b>11.42%</b>	<b>-8.37%</b>	<b>23.73%</b>	<b>1.17%</b>	<b>-5.05%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$24,652	\$21,348	\$21,640	\$13,983	\$13,525
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.11%	0.11%	0.13%
Ratio of Net Investment Income to Average Net Assets	3.30%	2.91%	2.82%	3.01%	2.83%
Portfolio Turnover Rate <sup>2</sup>	4%	6%	4%	5%	3%

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

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



# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$29.70</b>	<b>\$33.35</b>	<b>\$27.72</b>	<b>\$28.23</b>	<b>\$30.57</b>
<b>Investment Operations</b>					
Net Investment Income	1.010 <sup>1</sup>	.969 <sup>1</sup>	.855 <sup>1</sup>	.811	.832
Net Realized and Unrealized Gain (Loss) on Investments	2.289	(3.682)	5.625	(.532)	(2.346)
Total from Investment Operations	3.299	(2.713)	6.480	.279	(1.514)
<b>Distributions</b>					
Dividends from Net Investment Income	(.939)	(.937)	(.850)	(.789)	(.826)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.939)	(.937)	(.850)	(.789)	(.826)
<b>Net Asset Value, End of Period</b>	<b>\$32.06</b>	<b>\$29.70</b>	<b>\$33.35</b>	<b>\$27.72</b>	<b>\$28.23</b>
<b>Total Return<sup>2</sup></b>	<b>11.38%</b>	<b>-8.37%</b>	<b>23.75%</b>	<b>1.13%</b>	<b>-5.05%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,717	\$5,458	\$5,304	\$3,635	\$3,163
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.11%	0.11%	0.13%
Ratio of Net Investment Income to Average Net Assets	3.29%	2.89%	2.82%	3.01%	2.83%
Portfolio Turnover Rate <sup>3</sup>	4%	6%	4%	5%	3%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$94.16</b>	<b>\$105.72</b>	<b>\$87.88</b>	<b>\$89.48</b>	<b>\$96.89</b>
<b>Investment Operations</b>					
Net Investment Income	3.224 <sup>1</sup>	3.046 <sup>1</sup>	2.703 <sup>1</sup>	2.577	2.651
Net Realized and Unrealized Gain (Loss) on Investments	7.271	(11.621)	17.838	(1.669)	(7.429)
Total from Investment Operations	10.495	(8.575)	20.541	.908	(4.778)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.015)	(2.985)	(2.701)	(2.508)	(2.632)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.015)	(2.985)	(2.701)	(2.508)	(2.632)
<b>Net Asset Value, End of Period</b>	<b>\$101.64</b>	<b>\$94.16</b>	<b>\$105.72</b>	<b>\$87.88</b>	<b>\$89.48</b>
<b>Total Return</b>	<b>11.42%</b>	<b>-8.35%</b>	<b>23.74%</b>	<b>1.15%</b>	<b>-5.03%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,991	\$4,719	\$5,532	\$4,424	\$4,501
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.10%	0.10%	0.11%
Ratio of Net Investment Income to Average Net Assets	3.31%	2.92%	2.83%	3.02%	2.85%
Portfolio Turnover Rate <sup>2</sup>	4%	6%	4%	5%	3%

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

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$99.71</b>	<b>\$111.96</b>	<b>\$93.06</b>	<b>\$94.75</b>	<b>\$102.60</b>
<b>Investment Operations</b>					
Net Investment Income	3.403 <sup>1</sup>	3.336 <sup>1</sup>	2.863 <sup>1</sup>	2.754	2.829
Net Realized and Unrealized Gain (Loss) on Investments	7.725	(12.397)	18.928	(1.767)	(7.869)
Total from Investment Operations	11.128	(9.061)	21.791	.987	(5.040)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.208)	(3.189)	(2.891)	(2.677)	(2.810)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.208)	(3.189)	(2.891)	(2.677)	(2.810)
<b>Net Asset Value, End of Period</b>	<b>\$107.63</b>	<b>\$99.71</b>	<b>\$111.96</b>	<b>\$93.06</b>	<b>\$94.75</b>
<b>Total Return</b>	<b>11.43%</b>	<b>-8.33%</b>	<b>23.79%</b>	<b>1.18%</b>	<b>-5.01%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,793	\$2,588	\$2,731	\$2,222	\$2,628
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.30%	2.94%	2.86%	3.05%	2.87%
Portfolio Turnover Rate <sup>2</sup>	4%	6%	4%	5%	3%

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

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

## Notes to Financial Statements

Vanguard FTSE All-World ex-US Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. 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 are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued 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. Bonds and 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 and Forward Currency 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 clearing-house 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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. 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 assets pledged as collateral for open contracts are noted in the Statement of Net Assets. 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.

Futures contracts are valued at their quoted daily settlement prices. 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 Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 or forward currency contracts.

During the year ended October 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

6. **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 Net Assets for the return of the collateral, during the period the securities are on loan. 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.

7. **Credit Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2019, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Foreign capital gains tax 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2019, the fund had contributed to Vanguard capital in the amount of \$1,781,000, representing less than 0.01% of the fund's net assets and 0.71% 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	3,437,222	88,704	—
Common Stocks—Other	1,222,973	34,198,073	1,337
Corporate Bonds	—	45	—
Temporary Cash Investments	340,119	17,976	—
Futures Contracts—Assets <sup>1</sup>	270	—	—
Futures Contracts—Liabilities <sup>1</sup>	(1,229)	—	—
Forward Currency Contracts—Assets	—	3,192	—
Forward Currency Contracts—Liabilities	—	(550)	—
Total	4,999,355	34,307,440	1,337

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. At October 31, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	270	—	270
Unrealized Appreciation—Forward Currency Contracts	—	3,192	3,192
Total Assets	270	3,192	3,462
Variation Margin Payable—Futures Contracts	(1,229)	—	(1,229)
Unrealized Depreciation—Forward Currency Contracts	—	(550)	(550)
Total Liabilities	(1,229)	(550)	(1,779)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(23,506)	—	(23,506)
Forward Currency Contracts	—	(6,551)	(6,551)
Realized Net Gain (Loss) on Derivatives	(23,506)	(6,551)	(30,057)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Change in Unrealized Appreciation (Depreciation) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	18,018	—	18,018
Forward Currency Contracts	—	8,198	8,198
Change in Unrealized Appreciation (Depreciation) on Derivatives	18,018	8,198	26,216



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

	Amount (\$000)
Paid-in Capital	341,131
Total Distributable Earnings (Loss)	(341,131)

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

	Amount (\$000)
Undistributed Ordinary Income	323,300
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(2,125,627)
Net Unrealized Gains (Losses)	4,733,294

As of October 31, 2019, 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	34,575,420
Gross Unrealized Appreciation	9,433,860
Gross Unrealized Depreciation	(4,699,963)
Net Unrealized Appreciation (Depreciation)	4,733,897

F. During the year ended October 31, 2019, the fund purchased \$4,374,720,000 of investment securities and sold \$2,607,315,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,699,566,000 and \$974,263,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	129,887	6,537	180,096	8,517
Issued in Lieu of Cash Distributions	9,382	507	16,330	785
Redeemed <sup>1</sup>	(713,592)	(36,523)	(204,623)	(9,700)
Net Increase (Decrease)—Investor Shares	(574,323)	(29,479)	(8,197)	(398)
<b>ETF Shares</b>				
Issued	2,537,364	53,371	2,468,809	45,799
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,082,052)	(22,200)	(127,801)	(2,400)
Net Increase (Decrease)—ETF Shares	1,455,312	31,171	2,341,008	43,399
<b>Admiral Shares</b>				
Issued <sup>1</sup>	2,877,937	96,476	1,684,175	50,462
Issued in Lieu of Cash Distributions	154,603	5,172	137,578	4,203
Redeemed	(2,281,657)	(75,922)	(983,900)	(29,911)
Net Increase (Decrease)—Admiral Shares	750,883	25,726	837,853	24,754
<b>Institutional Shares</b>				
Issued	1,269,059	13,204	1,143,356	10,929
Issued in Lieu of Cash Distributions	140,949	1,488	133,291	1,283
Redeemed	(1,527,980)	(15,711)	(1,525,077)	(14,417)
Net Increase (Decrease)—Institutional Shares	(117,972)	(1,019)	(248,430)	(2,205)
<b>Institutional Plus Shares</b>				
Issued	379,098	3,610	836,366	7,382
Issued in Lieu of Cash Distributions	76,864	766	72,324	659
Redeemed	(460,475)	(4,381)	(743,280)	(6,486)
Net Increase (Decrease)—Institutional Plus Shares	(4,513)	(5)	165,410	1,555

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 17,502,000 and 11,111,000 shares, respectively, in the amount of \$348,707,000 from the conversion during the year ended October 31, 2019.

H. Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

Management has determined that no other events or transactions occurred subsequent to October 31, 2019, that would require recognition or disclosure in these financial statements.

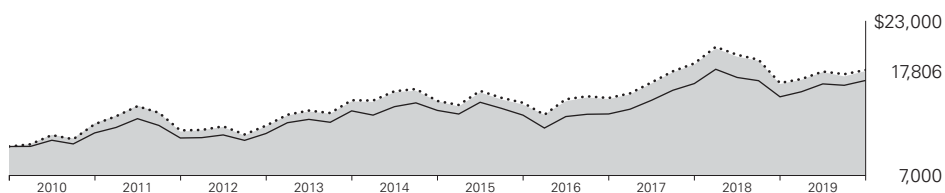
# FTSE All-World ex-US Small-Cap Index Fund

## Performance Summary

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

Cumulative Performance: October 31, 2009, Through October 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended October 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
— FTSE All-World ex-US Small-Cap Index Fund Investor Shares	8.16%	3.93%	5.94%	\$17,806
..... FTSE Global Small Cap ex US Index	8.12	4.02	6.00	17,917
- - - FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	8.28%	4.06%	6.11%	\$18,100
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	8.17	3.87	6.10	18,080
FTSE Global Small Cap ex US Index	8.12	4.02	6.00	17,917
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

See Financial Highlights for dividend and capital gains information.

FTSE All-World ex-US Small-Cap Index Fund

	Total Returns Period Ended October 31, 2019	
	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
FTSE All-World ex-US Small-Cap Index Fund Admiral Shares	6.08%	\$10,608
FTSE Global Small Cap ex US Index	5.90	10,590
FTSE Global All Cap ex US Index	8.03	10,803

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

	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	8.26%	4.07%	6.13%	\$9,061,766
FTSE Global Small Cap ex US Index	8.12	4.02	6.00	8,958,303
FTSE Global All Cap ex US Index	11.18	4.15	5.35	8,417,209

Cumulative Returns of ETF Shares: October 31, 2009, Through October 31, 2019

	One Year	Five Years	Ten Years
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	8.17%	20.92%	80.80%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	8.28	22.02	81.00
FTSE Global Small Cap ex US Index	8.12	21.78	79.17

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

## Sector Diversification

As of October 31, 2019

Basic Materials	9.0%
Consumer Goods	10.6
Consumer Services	11.7
Financials	22.3
Health Care	5.6
Industrials	23.0
Oil & Gas	3.4
Technology	10.0
Telecommunications	1.1
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2019

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<sup>§,1</sup> Australia †		298,614	4.5%
<sup>§,1</sup> Austria †		52,470	0.8%
<b>Belgium</b>			
Cofinimmo SA	71,963	10,647	0.1%
Belgium—Other †		91,069	1.4%
		<b>101,716</b>	<b>1.5%</b>
<sup>1</sup> Brazil †		98,830	1.5%
<b>Canada</b>			
Open Text Corp.	719,302	29,065	0.4%
<sup>^</sup> Emera Inc.	667,227	27,624	0.4%
<sup>^</sup> Kirkland Lake Gold Ltd.	519,186	24,381	0.4%
Algonquin Power & Utilities Corp.	1,364,514	18,741	0.3%
CAE Inc.	742,753	18,627	0.3%
Canadian Apartment Properties REIT	445,100	18,533	0.3%
WSP Global Inc.	291,299	18,176	0.3%
CCL Industries Inc. Class B	410,208	16,884	0.3%
* Kinross Gold Corp.	3,456,744	16,797	0.3%
First Quantum Minerals Ltd.	1,900,397	16,059	0.2%
Gildan Activewear Inc.	559,483	14,294	0.2%
iA Financial Corp. Inc.	296,113	14,260	0.2%
Keyera Corp.	590,410	13,686	0.2%
H&R REIT	799,090	13,517	0.2%
<sup>^</sup> Parkland Fuel Corp.	405,180	13,459	0.2%
Onex Corp.	228,904	13,457	0.2%
TMX Group Ltd.	153,094	13,376	0.2%
<sup>^</sup> Allied Properties REIT	324,568	13,204	0.2%
* Air Canada Class B	367,294	13,079	0.2%

FTSE All-World ex-US Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Empire Co. Ltd.	475,946	12,637	0.2%
Ritchie Bros Auctioneers Inc.	299,887	12,338	0.2%
Toromont Industries Ltd.	217,933	11,253	0.2%
<sup>^</sup> AltaGas Ltd.	757,257	11,016	0.2%
Element Fleet Management Corp.	1,208,173	10,274	0.2%
Cameco Corp.	1,111,082	9,921	0.1%
<sup>*</sup> B2Gold Corp.	2,754,376	9,682	0.1%
Pan American Silver Corp.	567,821	9,644	0.1%
Yamana Gold Inc.	2,634,631	9,622	0.1%
<sup>§</sup> Canada—Other †		506,844	7.6%
		<b>930,450</b>	<b>14.0%</b>
<b>Chile †</b>		<b>12,864</b>	<b>0.2%</b>
<sup>§,1</sup> China †		<b>255,473</b>	<b>3.9%</b>
<b>Colombia †</b>		<b>4,124</b>	<b>0.1%</b>
<b>Czech Republic †</b>		<b>717</b>	<b>0.0%</b>
<b>Denmark</b>			
Royal Unibrew A/S	136,840	11,226	0.2%
SimCorp A/S	110,199	9,860	0.1%
<sup>§,1</sup> Denmark—Other †		45,760	0.7%
		<b>66,846</b>	<b>1.0%</b>
<sup>§</sup> Egypt †		<b>7,770</b>	<b>0.1%</b>
<b>Finland †</b>		<b>55,169</b>	<b>0.8%</b>
<b>France</b>			
Altran Technologies SA	647,953	10,302	0.1%
<sup>§,1</sup> France—Other †		123,374	1.9%
		<b>133,676</b>	<b>2.0%</b>
<b>Germany</b>			
<sup>*</sup> MorphoSys AG	88,305	9,639	0.1%
<sup>1</sup> Germany—Other †		242,141	3.7%
		<b>251,780</b>	<b>3.8%</b>
<b>Greece †</b>		<b>12,890</b>	<b>0.2%</b>
<sup>§,1</sup> Hong Kong †		<b>77,960</b>	<b>1.2%</b>
<b>Hungary †</b>		<b>775</b>	<b>0.0%</b>
<sup>§,1</sup> India †		<b>162,645</b>	<b>2.5%</b>
<b>Indonesia †</b>		<b>43,411</b>	<b>0.7%</b>
<b>Ireland †</b>		<b>19,758</b>	<b>0.3%</b>
<b>Israel †</b>		<b>38,775</b>	<b>0.6%</b>

FTSE All-World ex-US Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<sup>1</sup> Italy †		129,519	2.0%
Japan †		1,043,829	15.8%
Kuwait †		8,901	0.1%
<sup>1</sup> Malaysia †		55,612	0.8%
<sup>1</sup> Mexico †		34,692	0.5%
<b>Netherlands</b>			
ASM International NV	135,462	13,658	0.2%
IMCD NV	147,036	11,481	0.2%
<sup>§,1</sup> Netherlands—Other †		82,269	1.2%
		<b>107,408</b>	<b>1.6%</b>
<b>New Zealand †</b>		<b>51,967</b>	<b>0.8%</b>
<sup>§,1</sup> Norway †		97,856	1.5%
Pakistan †		12,940	0.2%
<sup>§,1</sup> Philippines †		22,903	0.3%
<sup>§,1</sup> Poland †		32,041	0.5%
Portugal †		22,223	0.3%
Qatar †		2,184	0.0%
<sup>1</sup> Russia †		7,477	0.1%
Saudi Arabia †		19,152	0.3%
<sup>§</sup> Singapore †		72,471	1.1%
<sup>§</sup> South Africa †		36,402	0.5%
<sup>§,1</sup> South Korea †		260,126	3.9%
<sup>§,1</sup> Spain †		89,973	1.4%
<b>Sweden</b>			
Fabege AB	737,841	11,019	0.2%
Getinge AB	622,832	10,648	0.2%
<sup>1</sup> Sweden—Other †		233,556	3.5%
		<b>255,223</b>	<b>3.9%</b>
<b>Switzerland</b>			
<sup>1</sup> VAT Group AG	71,557	10,521	0.2%
<sup>*</sup> ams AG	217,167	9,758	0.1%
<sup>^</sup> BB Biotech AG	155,988	9,720	0.1%
<sup>§,1</sup> Switzerland—Other †		191,127	2.9%
		<b>221,126</b>	<b>3.3%</b>



FTSE All-World ex-US Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Taiwan</b>			
Win Semiconductors Corp.	1,123,969	11,699	0.2%
<sup>§</sup> Taiwan—Other †		468,993	7.1%
		<b>480,692</b>	<b>7.3%</b>
<b>§Thailand †</b>			
		101,033	1.5%
<b>§.1Turkey †</b>			
		22,400	0.3%
<b>§United Arab Emirates †</b>			
		5,106	0.1%
<b>United Kingdom</b>			
Intermediate Capital Group plc	772,749	14,872	0.2%
UNITE Group plc	795,666	11,589	0.2%
HomeServe plc	760,839	11,428	0.2%
BBA Aviation plc	2,886,151	11,355	0.2%
Beazley plc	1,453,666	11,048	0.2%
Electrocomponents plc	1,238,572	10,928	0.2%
Tullow Oil plc	3,889,950	10,395	0.2%
SSP Group plc	1,222,622	10,082	0.1%
Spectris plc	322,577	10,000	0.1%
<sup>§.1</sup> United Kingdom—Other †		643,827	9.7%
		<b>745,524</b>	<b>11.3%</b>
<b>Total Common Stocks (Cost \$6,768,243)</b>		<b>6,565,493</b>	<b>99.1%<sup>2</sup></b>
Coupon			
<b>Temporary Cash Investments</b>			
<b>Money Market Fund</b>			
<sup>3.4</sup> Vanguard Market Liquidity Fund	1.984%	3,809,948	381,033
			5.7%
<b><sup>5</sup>U.S. Government and Agency Obligations †</b>			
		4,599	0.1%
<b>Total Temporary Cash Investments (Cost \$385,592)</b>		<b>385,632</b>	<b>5.8%<sup>2</sup></b>
<b>Total Investments (Cost \$7,153,835)</b>		<b>6,951,125</b>	<b>104.9%</b>
<b>Other Assets and Liabilities</b>			
Other Assets <sup>3</sup>		49,077	0.8%
Liabilities <sup>3</sup>		(375,480)	(5.7%)
		<b>(326,403)</b>	<b>(4.9%)</b>
<b>Net Assets</b>		<b>6,624,722</b>	<b>100.0%</b>

	Amount (\$000)
<b>Statement of Assets and Liabilities</b>	
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers	6,570,092
Affiliated Issuers	381,033
Total Investments in Securities	6,951,125
Investment in Vanguard	299
Receivables for Investment Securities Sold	9,496
Receivables for Accrued Income	17,058
Receivables for Capital Shares Issued	377
Variation Margin Receivable—Futures Contracts	46
Unrealized Appreciation—Forward Currency Contracts	100
Other Assets <sup>3</sup>	21,701
<b>Total Assets</b>	<b>7,000,202</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	560
Collateral for Securities on Loan	373,069
Payables for Capital Shares Redeemed	484
Payables to Vanguard	1,142
Variation Margin Payable—Futures Contracts	206
Unrealized Depreciation—Forward Currency Contracts	19
<b>Total Liabilities</b>	<b>375,480</b>
<b>Net Assets</b>	<b>6,624,722</b>

At October 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	6,973,202
Total Distributable Earnings (Loss)	(348,480)
<b>Net Assets</b>	<b>6,624,722</b>

**Investor Shares—Net Assets**

Applicable to 28,740 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,162
<b>Net Asset Value Per Share—Investor Shares<sup>6</sup></b>	<b>\$40.42</b>

**ETF Shares—Net Assets**

Applicable to 50,966,803 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,400,228
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$105.96</b>

**Admiral Shares—Net Assets**

Applicable to 37,514,524 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	981,427
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$26.16</b>

Amount  
(\$000)

**Institutional Shares—Net Assets**

Applicable to 1,194,805 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	241,905
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$202.46</b>

• See Note A in Notes to Financial Statements.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$347,718,000.

\* Non-income-producing security.

† 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.

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

1 Certain of the fund's 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 October 31, 2019, the aggregate value of these securities was \$269,616,000, representing 4.1% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 4.9%, respectively, of net assets.

3 Collateral of \$373,069,000 was received for securities on loan, of which \$372,511,000 is held in Vanguard Market Liquidity Fund and \$558,000 is held in cash.

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 Securities with a value of \$3,549,000 have been segregated as initial margin for open futures contracts.

6 Financial statement balances are displayed in thousands. Actual net assets as of October 31, 2019 were \$1,161,541.

REIT—Real Estate Investment Trust.

**Derivative Financial Instruments Outstanding as of Period End**

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
MSCI Emerging Markets Index	December 2019	299	15,569	620
Topix Index	December 2019	99	15,296	590
E-mini Russell 2000 Index	December 2019	172	13,445	277
Dow Jones EURO STOXX 50 Index	December 2019	333	13,404	279
				1,766

FTSE All-World ex-US Small-Cap Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date		Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive		Deliver		
Bank of America, N.A.	12/16/19	JPY	1,190,538	USD	11,079	—	(19)
Bank of America, N.A.	12/24/19	EUR	8,364	USD	9,271	94	—
Goldman Sachs International	12/16/19	USD	7,437	JPY	800,000	6	—
						100	(19)

EUR—Euro.

JPY—Japanese yen.

USD—U.S. dollar.

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

# Statement of Operations

	Year Ended October 31, 2019
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	168,371
Interest <sup>2</sup>	730
Securities Lending—Net	18,543
<b>Total Income</b>	<b>187,644</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	957
Management and Administrative—Investor Shares	813
Management and Administrative—ETF Shares	3,601
Management and Administrative—Admiral Shares	557
Management and Administrative—Institutional Shares	167
Marketing and Distribution—Investor Shares	64
Marketing and Distribution—ETF Shares	283
Marketing and Distribution—Admiral Shares	13
Marketing and Distribution—Institutional Shares	8
Custodian Fees	938
Auditing Fees	44
Shareholders' Reports—Investor Shares	6
Shareholders' Reports—ETF Shares	303
Shareholders' Reports—Admiral Shares	—
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	3
<b>Total Expenses</b>	<b>7,757</b>
<b>Net Investment Income</b>	<b>179,887</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	96,111
Futures Contracts	(3,870)
Forward Currency Contracts	(579)
Foreign Currencies	(652)
<b>Realized Net Gain (Loss)</b>	<b>91,010</b>

Statement of Operations (continued)

	Year Ended October 31, 2019
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	260,964
Futures Contracts	4,324
Forward Currency Contracts	339
Foreign Currencies	138
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>265,765</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>536,662</b>

1 Dividends are net of foreign withholding taxes of \$19,109,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$565,000, \$12,000, and \$30,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$141,476,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	179,887	160,457
Realized Net Gain (Loss)	91,010	198,737
Change in Unrealized Appreciation (Depreciation)	265,765	(1,132,534)
Net Increase (Decrease) in Net Assets Resulting from Operations	536,662	(773,340)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(14,952)	(22,105)
ETF Shares	(156,732)	(131,769)
Admiral Shares	(10,430)	—
Institutional Shares	(6,284)	(6,194)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(188,398)	(160,068)
<b>Capital Share Transactions</b>		
Investor Shares	(835,258)	117,909
ETF Shares	105,084	1,220,600
Admiral Shares	963,051	—
Institutional Shares	27,779	4,805
Net Increase (Decrease) from Capital Share Transactions	260,656	1,343,314
Total Increase (Decrease)	608,920	409,906
<b>Net Assets</b>		
Beginning of Period	6,015,802	5,605,896
End of Period	6,624,722	6,015,802

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$38.50</b>	<b>\$44.36</b>	<b>\$36.74</b>	<b>\$36.27</b>	<b>\$38.10</b>
<b>Investment Operations</b>					
Net Investment Income	.958 <sup>1</sup>	1.115 <sup>1</sup>	.965 <sup>1</sup>	.933	.887
Net Realized and Unrealized Gain (Loss) on Investments	2.064	(5.832)	7.684	.461	(1.769)
Total from Investment Operations	3.022	(4.717)	8.649	1.394	(.882)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.102)	(1.143)	(1.029)	(.924)	(.948)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.102)	(1.143)	(1.029)	(.924)	(.948)
<b>Net Asset Value, End of Period</b>	<b>\$40.42</b>	<b>\$38.50</b>	<b>\$44.36</b>	<b>\$36.74</b>	<b>\$36.27</b>
<b>Total Return<sup>2</sup></b>	<b>8.16%</b>	<b>-10.95%</b>	<b>24.02%</b>	<b>3.95%</b>	<b>-2.33%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1	\$804	\$812	\$520	\$446
Ratio of Total Expenses to Average Net Assets	0.22%	0.22%	0.25%	0.27%	0.31%
Ratio of Net Investment Income to Average Net Assets	2.47%	2.50%	2.40%	2.63%	2.41%
Portfolio Turnover Rate <sup>3</sup>	17%	15%	14%	14%	9%

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

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$100.93</b>	<b>\$116.30</b>	<b>\$96.34</b>	<b>\$95.09</b>	<b>\$99.89</b>
<b>Investment Operations</b>					
Net Investment Income	2.871 <sup>1</sup>	3.019 <sup>1</sup>	2.650 <sup>1</sup>	2.574	2.461
Net Realized and Unrealized Gain (Loss) on Investments	5.156	(15.269)	20.140	1.216	(4.634)
Total from Investment Operations	8.027	(12.250)	22.790	3.790	(2.173)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.997)	(3.120)	(2.830)	(2.540)	(2.627)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.997)	(3.120)	(2.830)	(2.540)	(2.627)
<b>Net Asset Value, End of Period</b>	<b>\$105.96</b>	<b>\$100.93</b>	<b>\$116.30</b>	<b>\$96.34</b>	<b>\$95.09</b>
<b>Total Return</b>	<b>8.28%</b>	<b>-10.87%</b>	<b>24.16%</b>	<b>4.11%</b>	<b>-2.19%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,400	\$5,009	\$4,568	\$2,652	\$2,407
Ratio of Total Expenses to Average Net Assets	0.11%	0.12%	0.13%	0.13%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.80%	2.60%	2.52%	2.77%	2.55%
Portfolio Turnover Rate <sup>2</sup>	17%	15%	14%	14%	9%

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 the Period	February 7, 2019 <sup>1</sup> to October 31, 2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$25.00</b>
<b>Investment Operations</b>	
Net Investment Income <sup>2</sup>	.572
Net Realized and Unrealized Gain (Loss) on Investments	.935
Total from Investment Operations	1.507
<b>Distributions</b>	
Dividends from Net Investment Income	(.347)
Distributions from Realized Capital Gains	—
Total Distributions	(.347)
<b>Net Asset Value, End of Period</b>	<b>\$26.16</b>
<b>Total Return<sup>3</sup></b>	<b>6.08%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$981
Ratio of Total Expenses to Average Net Assets	0.16% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	3.07% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	17% <sup>6</sup>

1 Inception.

2 Calculated based on average shares outstanding.

3 Total return does not include account service fees that may have applied in the period shown. Fund prospectuses provide information about any applicable account service fees.

4 Annualized.

5 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.

6 Reflects the fund's portfolio turnover for the fiscal year ended October 31, 2019.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$192.87</b>	<b>\$222.24</b>	<b>\$184.07</b>	<b>\$181.69</b>	<b>\$190.87</b>
<b>Investment Operations</b>					
Net Investment Income	5.500 <sup>1</sup>	5.748 <sup>1</sup>	5.044 <sup>1</sup>	4.937	4.756
Net Realized and Unrealized Gain (Loss) on Investments	9.824	(29.138)	38.536	2.326	(8.864)
Total from Investment Operations	15.324	(23.390)	43.580	7.263	(4.108)
<b>Distributions</b>					
Dividends from Net Investment Income	(5.734)	(5.980)	(5.410)	(4.883)	(5.072)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.734)	(5.980)	(5.410)	(4.883)	(5.072)
<b>Net Asset Value, End of Period</b>	<b>\$202.46</b>	<b>\$192.87</b>	<b>\$222.24</b>	<b>\$184.07</b>	<b>\$181.69</b>
<b>Total Return</b>	<b>8.26%</b>	<b>-10.85%</b>	<b>24.18%</b>	<b>4.11%</b>	<b>-2.17%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$242	\$203	\$226	\$175	\$164
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.12%	0.12%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.81%	2.61%	2.53%	2.78%	2.57%
Portfolio Turnover Rate <sup>2</sup>	17%	15%	14%	14%	9%

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 FTSE All-World ex-US Small-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares were issued on February 7, 2019.

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 and Forward Currency 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 clearing-house 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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. 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 assets pledged as collateral for open contracts are noted in the Statement of Net Assets. 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.

Futures contracts are valued at their quoted daily settlement prices. 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 Net Assets. 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 or forward currency contracts.

During the year ended October 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

6. **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. 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.

7. **Credit Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2019, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Foreign capital gains tax 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Assets and Liabilities. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2019, the fund had contributed to Vanguard capital in the amount of \$299,000, representing less than 0.01% of the fund's net assets and 0.12% 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	1,067,764	12,864	332
Common Stocks—Other	31,717	5,443,935	8,881
Temporary Cash Investments	381,033	4,599	—
Futures Contracts—Assets <sup>1</sup>	46	—	—
Futures Contracts—Liabilities <sup>1</sup>	(206)	—	—
Forward Currency Contracts—Assets	—	100	—
Forward Currency Contracts—Liabilities	—	(19)	—
Total	1,480,354	5,461,479	9,213

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. At October 31, 2019, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	46	—	46
Unrealized Appreciation—Forward Currency Contracts	—	100	100
<b>Total Assets</b>	<b>46</b>	<b>100</b>	<b>146</b>
Variation Margin Payable—Futures Contracts	(206)	—	(206)
Unrealized Depreciation—Forward Currency Contracts	—	(19)	(19)
<b>Total Liabilities</b>	<b>(206)</b>	<b>(19)</b>	<b>(225)</b>

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(3,870)	—	(3,870)
Forward Currency Contracts	—	(579)	(579)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>(3,870)</b>	<b>(579)</b>	<b>(4,449)</b>
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	4,324	—	4,324
Forward Currency Contracts	—	339	339
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>4,324</b>	<b>339</b>	<b>4,663</b>



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

	Amount (\$000)
Paid-in Capital	132,743
Total Distributable Earnings (Loss)	(132,743)

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

	Amount (\$000)
Undistributed Ordinary Income	108,652
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(182,025)
Net Unrealized Gains (Losses)	(274,329)

As of October 31, 2019, 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	7,225,924
Gross Unrealized Appreciation	972,101
Gross Unrealized Depreciation	(1,246,310)
Net Unrealized Appreciation (Depreciation)	(274,209)

F. During the year ended October 31, 2019, the fund purchased \$1,766,178,000 of investment securities and sold \$1,528,665,000 of investment securities, other than temporary cash investments. Purchases and sales include \$510,395,000 and \$471,094,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	222,587	5,826	311,292	6,977
Issued in Lieu of Cash Distributions	12,683	357	19,120	433
Redeemed <sup>1</sup>	(1,070,528)	(27,045)	(212,503)	(4,819)
Net Increase (Decrease)—Investor Shares	(835,258)	(20,862)	117,909	2,591
<b>ETF Shares</b>				
Issued	676,487	6,943	1,687,576	14,347
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(571,403)	(5,600)	(466,976)	(4,000)
Net Increase (Decrease)—ETF Shares	105,084	1,343	1,220,600	10,347
<b>Admiral Shares<sup>2</sup></b>				
Issued <sup>1</sup>	1,038,579	40,489	—	—
Issued in Lieu of Cash Distributions	8,784	346	—	—
Redeemed	(84,312)	(3,320)	—	—
Net Increase (Decrease)—Admiral Shares	963,051	37,515	—	—
<b>Institutional Shares</b>				
Issued	60,505	312	46,983	217
Issued in Lieu of Cash Distributions	6,249	34	6,012	27
Redeemed	(38,975)	(203)	(48,190)	(209)
Net Increase (Decrease)—Institutional Shares	27,779	143	4,805	35

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 22,154,000 and 34,228,000 shares, respectively, in the amount of \$879,751,000 from the conversion during the year ended October 31, 2019.

<sup>2</sup> Inception was February 7, 2019, for Admiral Shares.

H. Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

Management has determined that no other events or transactions occurred subsequent to October 31, 2019, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund

## Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Vanguard FTSE All-World ex-US Small-Cap Index Fund and statements of net assets—investments summary of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the “Funds”) as of October 31, 2019, the related statements of operations for the year ended October 31, 2019, the statements of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 18, 2019

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

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**Special 2019 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund**

This information for the fiscal year ended October 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$902,548,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$1,360,437,000 and foreign taxes paid of \$99,424,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2020 to determine the calendar-year amounts to be included on their 2019 tax returns.

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**Special 2019 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund**

This information for the fiscal year ended October 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$110,597,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$187,162,000 and foreign taxes paid of \$16,606,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2020 to determine the calendar-year amounts to be included on their 2019 tax returns.

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 Vanguard funds.

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

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

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

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

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

### Amy Gutmann

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

### F. Joseph Loughrey

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

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

Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

#### **Mark Loughridge**

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

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

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

#### **André F. Perold**

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

#### **Sarah Bloom Raskin**

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

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

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

## Executive Officers

### John Bendl

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

### Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

### Christine M. Buchanan

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

### David Cermak

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

### Thomas J. Higgins

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

### Peter Mahoney

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

### Anne E. Robinson

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

### Michael Rollings

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

### John E. Schadl

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

## Vanguard Senior Management Team

Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
Martha G. King  
John T. Marcante

Chris D. McIsaac  
James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings



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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](http://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](http://vanguard.com/proxyreporting) or [www.sec.gov](http://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](mailto:publicinfo@sec.gov).

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7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.  
Vanguard Marketing Corporation, Distributor.

Q7700 122019



	Shares	Market Value (\$000)
<b>Common Stocks (99.5%)<sup>1</sup></b>		
<b>Australia (4.9%)</b>		
Commonwealth Bank of Australia	3,142,526	170,388
CSL Ltd.	807,075	142,333
BHP Group Ltd.	5,212,354	127,768
Westpac Banking Corp.	6,158,416	119,569
National Australia Bank Ltd.	5,018,950	98,518
Australia & New Zealand Banking Group Ltd.	5,040,973	92,639
Woolworths Group Ltd.	2,252,926	58,094
Wesfarmers Ltd.	2,018,834	55,467
Macquarie Group Ltd.	550,952	50,874
Transurban Group	4,788,098	49,040
Rio Tinto Ltd.	657,671	41,126
Woodside Petroleum Ltd.	1,664,650	36,894
Goodman Group	3,178,503	31,560
Newcrest Mining Ltd.	1,365,433	29,805
Amcor plc	2,899,562	27,764
Aristocrat Leisure Ltd.	1,143,892	24,943
Scentre Group	9,135,149	24,136
Brambles Ltd.	2,845,445	23,523
Insurance Australia Group Ltd.	4,126,456	22,609
Coles Group Ltd.	2,024,520	20,952
Suncorp Group Ltd.	2,248,248	20,874
QBE Insurance Group Ltd.	2,362,793	20,557
ASX Ltd.	345,161	19,592
Telstra Corp. Ltd.	7,419,685	17,870
Santos Ltd.	3,154,054	17,642
Fortescue Metals Group Ltd.	2,829,231	17,317
Origin Energy Ltd.	3,130,702	16,973
APA Group	2,111,120	16,957
Sonic Healthcare Ltd.	843,070	16,604
Dexus	1,945,285	16,042
AGL Energy Ltd.	1,166,455	15,923
South32 Ltd.	8,946,401	15,656
Treasury Wine Estates Ltd.	1,278,942	15,505
Mirvac Group	6,990,723	15,491
Cochlear Ltd.	100,508	14,663
Stockland	4,287,761	14,475
GPT Group	3,462,396	14,212
Aurizon Holdings Ltd.	3,389,002	13,787
James Hardie Industries plc	791,086	13,586
Lendlease Group	1,007,412	13,022
Sydney Airport	1,991,686	12,063
Oil Search Ltd.	2,366,087	11,677
Medibank Pvt Ltd.	4,926,338	11,482
Ramsay Health Care Ltd.	240,654	11,371
Tabcorp Holdings Ltd.	3,395,417	11,251
Orica Ltd.	677,935	10,714
Vicinity Centres	5,619,140	10,343
SEEK Ltd.	621,603	9,728
Computershare Ltd.	863,130	9,422
BlueScope Steel Ltd.	918,134	8,405
Caltex Australia Ltd.	446,541	8,394
Magellan Financial Group Ltd.	238,405	7,907
Xero Ltd.	164,831	7,819
AMP Ltd.	6,029,018	7,618
Northern Star Resources Ltd.	1,102,414	7,473
Boral Ltd.	2,081,750	7,228
Alumina Ltd.	4,491,928	7,012
Incitec Pivot Ltd.	2,884,702	6,864
Atlas Arteria Ltd.	1,239,697	6,856
REA Group Ltd.	89,659	6,729
Coca-Cola Amatil Ltd.	918,968	6,449

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	Shares	Market Value (\$000)
Charter Hall Group	821,290	6,399
Bendigo & Adelaide Bank Ltd.	870,437	6,388
Downer EDI Ltd.	1,064,551	5,921
* Afterpay Touch Group Ltd.	290,694	5,771
Challenger Ltd.	1,019,929	5,594
Crown Resorts Ltd.	627,879	5,394
Evolution Mining Ltd.	1,886,530	5,381
Worley Ltd.	570,409	5,354
Qantas Airways Ltd.	1,120,595	4,957
Iluka Resources Ltd.	754,226	4,882
Qube Holdings Ltd.	2,158,634	4,840
Star Entertainment Grp Ltd.	1,488,488	4,826
ALS Ltd.	865,484	4,813
Orora Ltd.	2,186,671	4,661
Ansell Ltd.	239,050	4,546
^ Bank of Queensland Ltd.	720,517	4,497
AusNet Services	3,263,484	4,169
OZ Minerals Ltd.	576,956	4,026
CIMIC Group Ltd.	176,000	4,011
^ Domino's Pizza Enterprises Ltd.	108,168	3,806
Beach Energy Ltd.	2,103,280	3,308
Metcash Ltd.	1,627,716	3,164
IOOF Holdings Ltd.	618,914	3,147
Shopping Centres Australasia Property Group	1,647,579	3,056
Seven Group Holdings Ltd.	236,031	3,051
^ Harvey Norman Holdings Ltd.	1,055,772	2,979
Flight Centre Travel Group Ltd.	100,886	2,964
TPG Telecom Ltd.	642,136	2,894
Whitehaven Coal Ltd.	1,226,980	2,791
^ WiseTech Global Ltd.	146,056	2,623
CSR Ltd.	903,023	2,581
* Vocus Group Ltd.	1,082,877	2,483
Washington H Soul Pattinson & Co. Ltd.	157,802	2,359
* Nufarm Ltd.	529,514	2,161
Perpetual Ltd.	78,515	1,946
Sims Metal Management Ltd.	288,184	1,855
Adelaide Brighton Ltd.	811,033	1,723
^ Platinum Asset Management Ltd.	532,775	1,521
Altium Ltd.	53,902	1,193
Domain Holdings Australia Ltd.	408,442	891
* Seven West Media Ltd.	9,524	3
		<b>1,910,484</b>
<b>Austria (0.2%)</b>		
Erste Group Bank AG	511,942	18,106
OMV AG	251,340	14,694
Verbund AG	118,689	6,430
Raiffeisen Bank International AG	229,380	5,652
ANDRITZ AG	124,680	5,606
voestalpine AG	200,924	5,042
Telekom Austria AG Class A	235,159	1,822
Vienna Insurance Group AG Wiener Versicherung Gruppe	65,942	1,789
		<b>59,141</b>
<b>Belgium (0.7%)</b>		
Anheuser-Busch InBev SA	1,359,790	109,760
KBC Group NV	488,345	34,338
Ageas	331,370	19,110
UCB SA	214,983	17,328
Umicore SA	361,487	14,922
Solvay SA Class A	122,965	13,370
Groupe Bruxelles Lambert SA	129,225	12,982
Proximus SADP	248,851	7,647
Ackermans & van Haaren NV	40,338	6,184
Sofina SA	27,599	6,107
*^ Argenx SE	39,571	4,819

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	Shares	Market Value (\$000)
Colruyt SA	86,473	4,810
* Telenet Group Holding NV	83,402	4,098
		255,475
<b>Brazil (2.0%)</b>		
Itau Unibanco Holding SA ADR	6,660,261	60,142
Banco Bradesco SA ADR	6,145,601	53,835
Petroleo Brasileiro SA ADR Preference Shares	3,496,425	52,761
B3 SA - Brasil Bolsa Balcao	3,555,129	42,887
* Vale SA Class B ADR	3,283,451	38,548
* Vale SA	2,857,155	33,626
Itausa - Investimentos Itau SA Preference Shares	7,812,957	26,709
Ambev SA ADR	4,513,293	19,452
Petroleo Brasileiro SA	2,254,042	18,379
Lojas Renner SA	1,410,421	17,848
Banco do Brasil SA	1,480,386	17,774
Petroleo Brasileiro SA	1,065,126	17,298
Banco Bradesco SA	1,870,776	15,324
IRB Brasil Resseguros S/A	1,487,856	14,020
Ambev SA	3,190,340	13,826
Itau Unibanco Holding SA Preference Shares	1,368,782	12,365
JBS SA	1,737,674	12,258
Magazine Luiza SA	1,071,200	11,923
* Rumo SA	1,981,742	11,266
Raia Drogasil SA	403,170	11,058
Suzano SA	1,311,000	10,670
Localiza Rent a Car SA	962,316	10,361
BB Seguridade Participacoes SA	1,211,728	10,264
Notre Dame Intermedica Participacoes SA	666,541	9,972
Banco Bradesco SA Preference Shares	1,002,550	8,792
Petrobras Distribuidora SA	1,223,533	8,628
* BRF SA	943,962	8,358
Cia de Saneamento Basico do Estado de Sao Paulo	605,717	8,249
Banco Santander Brasil SA	702,600	8,244
WEG SA	1,295,841	8,239
CCR SA	1,989,079	8,154
Petroleo Brasileiro SA Preference Shares	1,039,239	7,875
Equatorial Energia SA	303,326	7,705
Ultrapar Participacoes SA	1,513,274	7,120
Banco BTG Pactual SA	429,905	6,963
Lojas Americanas SA Preference Shares	1,370,400	6,831
Cogna Educacao	2,644,892	6,377
Telefonica Brasil SA Preference Shares	468,935	6,206
Hypera SA	701,433	6,003
BR Malls Participacoes SA	1,383,170	5,294
Centrais Eletricas Brasileiras SA	530,799	5,236
Natura Cosmeticos SA	660,862	5,135
Klabin SA	1,274,084	5,026
Sul America SA	400,512	4,823
Centrais Eletricas Brasileiras SA Preference Shares	463,476	4,737
* Azul SA Prior Preference Shares.	347,326	4,548
Embraer SA ADR	260,246	4,520
YDUQS Part	447,100	4,376
* B2W Cia Digital	343,179	4,347
Cosan SA	286,734	4,132
Energisa SA	324,724	3,880
<sup>2</sup> Hapvida Participacoes e Investimentos SA	268,015	3,762
Cielo SA	1,982,276	3,737
Telefonica Brasil SA ADR	265,237	3,493
TIM Participacoes SA	1,212,530	3,453
Engie Brasil Energia SA	294,210	3,320
Multiplan Empreendimentos Imobiliarios SA	454,317	3,309
<sup>^</sup> Gerdau SA ADR	976,446	3,213
Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	151,930	3,144
Gerdau SA Preference Shares	924,486	3,096

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	Shares	Market Value (\$000)
Cia Energetica de Minas Gerais Preference Shares	893,265	3,040
Bradespar SA Preference Shares	380,200	3,035
Itau Unibanco Holding SA	389,931	3,031
Atacadao SA	589,612	2,810
CVC Brasil Operadora e Agencia de Viagens SA	207,000	2,644
Cia Brasileira de Distribuicao ADR	127,955	2,638
Transmissora Alianca de Energia Eletrica SA	363,844	2,620
Cia Energetica de Minas Gerais ADR	733,720	2,465
EDP - Energias do Brasil SA	507,745	2,402
Fleury SA	366,200	2,324
Porto Seguro SA	160,612	2,299
* Alpargatas SA Preference Shares	309,500	2,102
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	347,296	2,041
Banco do Estado do Rio Grande do Sul SA Preference Shares	341,200	1,902
Cia Paranaense de Energia ADR	136,574	1,883
Cia Siderurgica Nacional SA ADR	615,490	1,797
Odontoprev SA	441,600	1,629
Cia Siderurgica Nacional SA	512,600	1,508
Braskem SA Preference Shares	202,500	1,399
M Dias Branco SA	143,886	1,354
Lojas Americanas SA	356,505	1,343
* Via Varejo SA	641,700	1,187
Sao Martinho SA	268,200	1,174
Usinas Siderurgicas de Minas Gerais SA Preference Shares	647,500	1,172
Embraer SA	254,700	1,113
Grendene SA	407,600	1,013
Braskem SA ADR	71,344	965
Cia Paranaense de Energia	54,500	746
Cia Energetica de Minas Gerais	175,319	654
TIM Participacoes SA ADR	39,321	556
* BRF SA ADR	50,677	444
Cia Paranaense de Energia Preference Shares	29,900	415
Sinotrans Ltd. Class A	313,000	186
Smiles Fidelidade SA	3,130	29
Itausa - Investimentos Itau SA	2,900	10
AES Tiete Energia SA Preference Shares	3	—
		<b>798,821</b>
<b>Canada (5.9%)</b>		
Royal Bank of Canada	2,573,795	207,608
Toronto-Dominion Bank	3,278,221	187,195
Enbridge Inc. (XTSE)	3,472,926	126,487
Bank of Nova Scotia	2,194,099	125,839
Canadian National Railway Co. (Toronto Shares)	1,281,724	114,636
Brookfield Asset Management Inc. Class A	1,568,965	86,757
Bank of Montreal	1,137,414	84,199
TC Energy Corp.	1,634,009	82,364
Suncor Energy Inc.	2,769,160	82,333
Canadian Imperial Bank of Commerce	791,552	67,496
Manulife Financial Corp.	3,485,083	64,907
Canadian Pacific Railway Ltd.	247,180	56,209
* Shopify Inc. Class A	175,444	55,014
Canadian Natural Resources Ltd.	2,078,569	52,410
Nutrien Ltd.	1,013,282	48,475
Sun Life Financial Inc.	1,054,145	47,293
Alimentation Couche-Tard Inc. Class B	1,517,958	45,524
Waste Connections Inc.	467,000	43,137
Barrick Gold Corp. (XTSE)	2,037,497	35,394
Constellation Software Inc.	35,675	35,234
* CGI Inc.	431,772	33,562
Franco-Nevada Corp.	326,596	31,690
Fortis Inc.	761,301	31,629
Pembina Pipeline Corp.	893,817	31,468
National Bank of Canada	594,534	30,704
Rogers Communications Inc. Class B	633,112	29,807

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	Shares	Market Value (\$000)
Magna International Inc.	522,308	28,084
Restaurant Brands International Inc.	424,792	27,792
Agnico Eagle Mines Ltd.	416,789	25,616
Intact Financial Corp.	247,046	25,491
BCE Inc.	523,263	24,822
Thomson Reuters Corp.	348,472	23,418
Wheaton Precious Metals Corp.	793,183	22,234
Fairfax Financial Holdings Ltd.	47,598	20,165
Dollarama Inc.	557,908	18,769
Metro Inc.	429,294	18,155
Loblaw Cos. Ltd.	334,263	17,826
Barrick Gold Corp. (XLON)	1,025,962	17,285
Shaw Communications Inc. Class B	803,724	16,403
Cenovus Energy Inc.	1,811,032	15,428
* Bausch Health Cos. Inc.	618,909	15,385
Power Corp. of Canada	620,869	14,368
Teck Resources Ltd. Class B	895,455	14,155
TELUS Corp.	349,034	12,415
^ Inter Pipeline Ltd.	722,654	12,131
Saputo Inc.	390,332	11,321
^ Canadian Tire Corp. Ltd. Class A	103,912	11,202
RioCan REIT	553,952	11,116
Great-West Lifeco Inc.	456,205	11,094
2 Hydro One Ltd.	566,269	10,529
Encana Corp.	2,622,791	10,275
George Weston Ltd.	126,705	10,144
Imperial Oil Ltd.	406,531	10,124
Power Financial Corp.	403,213	9,429
Canadian Utilities Ltd. Class A	213,761	6,234
*^ Canopy Growth Corp.	277,105	5,540
IGM Financial Inc.	150,184	4,238
Husky Energy Inc.	528,261	3,690
Enbridge Inc. (XNYS)	30,400	1,107
Barrick Gold Corp. (XNYS)	23,670	411
CI Financial Corp.	1,228	18
* BlackBerry Ltd.	2,740	14
		<b>2,323,799</b>
<b>Chile (0.2%)</b>		
Enel Americas SA ADR	932,913	8,919
Empresas COPEC SA	868,295	7,772
SACI Falabella	1,256,855	6,393
Banco de Chile	49,430,338	6,359
Latam Airlines Group SA	547,808	6,058
Banco Santander Chile ADR	224,119	5,430
Empresas CMPC SA	1,995,356	4,561
Banco de Credito e Inversiones SA	78,888	4,385
Sociedad Quimica y Minera de Chile SA ADR	134,619	3,659
Enel Americas SA	18,776,279	3,518
Cencosud SA	2,434,131	3,302
Parque Arauco SA	1,018,325	2,681
Cia Cervecerias Unidas SA	265,975	2,650
Aguas Andinas SA Class A	4,926,765	2,258
Colbun SA	12,385,581	2,140
Enel Chile SA	25,346,234	2,086
* Empresa Nacional de Telecomunicaciones SA	247,591	1,937
Itau CorpBanca	308,343,287	1,866
Enel Chile SA ADR	380,187	1,578
Banco Santander Chile	22,088,399	1,367
Engie Energia Chile SA	869,081	1,290
Plaza SA	511,407	1,083
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	40,117	1,070
AES Gener SA	4,708,715	1,009
Embotelladora Andina SA Preference Shares	341,518	983

	Shares	Market Value (\$000)
SONDA SA	17,870	19
		<b>84,373</b>
<b>China (8.1%)</b>		
* Alibaba Group Holding Ltd. ADR	2,522,994	445,737
Tencent Holdings Ltd.	10,123,801	410,651
China Construction Bank Corp.	160,823,544	128,863
Ping An Insurance Group Co. of China Ltd.	8,934,189	103,117
Industrial & Commercial Bank of China Ltd.	140,442,640	100,612
China Mobile Ltd.	9,464,567	76,916
* Meituan Dianping Class B	6,035,113	71,988
Bank of China Ltd.	137,464,788	56,056
* Baidu Inc. ADR	493,776	50,291
* JD.com Inc. ADR	1,423,865	44,353
CNOOC Ltd.	28,495,400	42,408
NetEase Inc. ADR	127,733	36,514
China Life Insurance Co. Ltd.	13,403,341	34,469
China Merchants Bank Co. Ltd.	6,837,320	32,609
* New Oriental Education & Technology Group Inc. ADR	245,797	30,002
China Petroleum & Chemical Corp.	46,543,284	26,473
* TAL Education Group ADR	578,473	24,764
* Ctrip.com International Ltd. ADR	739,554	24,398
Agricultural Bank of China Ltd.	56,028,233	23,056
China Overseas Land & Investment Ltd.	6,895,820	21,760
ANTA Sports Products Ltd.	2,144,368	20,976
China Resources Land Ltd.	4,810,214	20,457
CSPC Pharmaceutical Group Ltd.	7,831,115	20,056
Sunny Optical Technology Group Co. Ltd.	1,170,619	18,816
*.2 Xiaomi Corp. Class B	16,345,954	18,520
2 China Tower Corp. Ltd.	83,670,342	18,415
Country Garden Holdings Co. Ltd.	13,234,756	18,373
PetroChina Co. Ltd.	37,409,234	18,243
Sunac China Holdings Ltd.	3,983,164	18,067
Ping An Insurance Group Co. of China Ltd. Class A	1,445,900	18,062
Shenzhou International Group Holdings Ltd.	1,288,915	17,811
Sino Biopharmaceutical Ltd.	11,447,902	17,045
China Pacific Insurance Group Co. Ltd.	4,638,095	16,828
Geely Automobile Holdings Ltd.	8,756,610	16,569
China Gas Holdings Ltd.	3,709,715	15,803
ENN Energy Holdings Ltd.	1,359,712	15,512
PICC Property & Casualty Co. Ltd.	12,152,594	15,379
Kweichow Moutai Co. Ltd. Class A	91,500	15,323
China Resources Beer Holdings Co. Ltd.	2,825,860	14,488
ZTO Express Cayman Inc. ADR	587,686	12,929
China Shenhua Energy Co. Ltd.	6,337,388	12,871
Anhui Conch Cement Co. Ltd.	2,132,655	12,746
*.2 Wuxi Biologics Cayman Inc.	1,083,480	12,732
2 Longfor Group Holdings Ltd.	2,929,934	12,160
CITIC Ltd.	8,924,275	11,740
China Conch Venture Holdings Ltd.	2,949,369	11,541
Guangdong Investment Ltd.	5,271,851	11,410
2 Postal Savings Bank of China Co. Ltd.	16,896,000	10,833
China Telecom Corp. Ltd.	24,941,541	10,610
China Unicom Hong Kong Ltd.	10,626,713	10,462
China Vanke Co. Ltd.	2,851,798	10,399
Li Ning Co. Ltd.	3,029,117	10,271
Bank of Communications Co. Ltd.	13,989,925	9,554
* China Evergrande Group	3,868,377	9,417
* 58.com Inc. ADR	174,875	9,235
Hengan International Group Co. Ltd.	1,283,808	8,964
China CITIC Bank Corp. Ltd.	15,453,362	8,958
* Vipshop Holdings Ltd. ADR	762,075	8,794
China Minsheng Banking Corp. Ltd.	12,466,733	8,720
China Resources Gas Group Ltd.	1,442,547	8,698
*.A Autohome Inc. ADR	99,518	8,415

	Shares	Market Value (\$000)
* BeiGene Ltd. ADR	58,904	8,149
* Pinduoduo Inc. ADR	193,570	7,913
Sinopharm Group Co. Ltd.	2,154,503	7,716
CITIC Securities Co. Ltd.	4,127,490	7,573
Country Garden Services Holdings Co. Ltd.	2,214,293	7,503
Shimao Property Holdings Ltd.	2,114,128	7,083
Huazhu Group Ltd. ADR	186,644	7,066
China Jinmao Holdings Group Ltd.	10,392,005	6,909
China Merchants Bank Co. Ltd. Class A	1,358,300	6,845
* Alibaba Health Information Technology Ltd.	6,739,236	6,783
Haitong Securities Co. Ltd.	6,252,193	6,383
Haier Electronics Group Co. Ltd.	2,217,646	6,332
China Communications Construction Co. Ltd.	8,249,026	6,280
New China Life Insurance Co. Ltd.	1,615,338	6,269
<sup>2</sup> People's Insurance Co. Group of China Ltd.	14,748,161	6,212
Momo Inc. ADR	178,952	5,998
China Taiping Insurance Holdings Co. Ltd.	2,630,164	5,913
<sup>*,2</sup> Innovent Biologics Inc.	1,938,179	5,904
China National Building Material Co. Ltd.	6,968,272	5,873
Guangzhou Automobile Group Co. Ltd.	5,755,847	5,749
<sup>^</sup> BYD Co. Ltd.	1,224,855	5,745
Brilliance China Automotive Holdings Ltd.	4,994,396	5,508
Weichai Power Co. Ltd.	3,471,438	5,464
<sup>2</sup> CGN Power Co. Ltd.	20,834,267	5,411
Wuliangye Yibin Co. Ltd. Class A	288,000	5,391
Fosun International Ltd.	4,113,135	5,378
Beijing Enterprises Water Group Ltd.	9,840,280	5,129
Dongfeng Motor Group Co. Ltd.	5,090,627	5,106
China Everbright International Ltd.	6,585,362	4,977
China Construction Bank Corp. Class A	4,774,600	4,944
CRRC Corp. Ltd.	7,391,053	4,943
Shandong Weigao Group Medical Polymer Co. Ltd.	4,130,328	4,742
Yihai International Holding Ltd.	697,000	4,740
Kunlun Energy Co. Ltd.	5,081,523	4,730
WuXi AppTec Co. Ltd. Class A	351,660	4,697
<sup>2</sup> Huatai Securities Co. Ltd.	3,134,775	4,660
<sup>^</sup> Great Wall Motor Co. Ltd.	5,744,303	4,654
China Oilfield Services Ltd.	3,308,300	4,606
* Weibo Corp. ADR	93,369	4,593
* YY Inc. ADR	78,463	4,460
Beijing Enterprises Holdings Ltd.	945,481	4,452
China Railway Group Ltd.	7,342,352	4,425
China Resources Cement Holdings Ltd.	4,001,334	4,382
* SINA Corp.	109,630	4,341
China Resources Power Holdings Co. Ltd.	3,398,409	4,271
<sup>*,^</sup> iQIYI Inc. ADR	237,272	4,136
<sup>*,2</sup> 3SBio Inc.	2,213,575	4,123
China Railway Construction Corp. Ltd.	3,709,245	4,057
Tsingtao Brewery Co. Ltd.	698,108	4,046
Jiangsu Hengrui Medicine Co. Ltd. Class A	311,044	4,013
Industrial Bank Co. Ltd. Class A	1,504,200	3,998
CIFI Holdings Group Co. Ltd.	5,980,000	3,989
* Alibaba Pictures Group Ltd.	23,938,648	3,926
* ZTE Corp.	1,387,788	3,872
TravelSky Technology Ltd.	1,691,703	3,856
Huaneng Power International Inc.	7,993,982	3,797
Yanzhou Coal Mining Co. Ltd.	3,700,246	3,754
Zijin Mining Group Co. Ltd.	10,727,955	3,716
Far East Horizon Ltd.	3,881,070	3,674
Zhongsheng Group Holdings Ltd.	1,106,548	3,668
Kingdee International Software Group Co. Ltd.	3,319,000	3,637
Gree Electric Appliances Inc. of Zhuhai Class A	435,700	3,635
* Genscript Biotech Corp.	1,506,000	3,608
* Kingsoft Corp. Ltd.	1,526,944	3,514



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	Shares	Market Value (\$000)
	2,246,031	3,512
2	6,841,777	3,489
	2,577,637	3,474
	9,063,075	3,460
	927,909	3,443
	16,585,693	3,441
	6,650,600	3,439
	1,923,700	3,417
2	1,873,526	3,416
	1,267,548	3,378
*	79,600	3,318
	6,120,785	3,307
*	41,233	3,248
	1,597,089	3,247
	1,363,100	3,147
	2,970,000	3,130
	682,000	3,126
2	643,000	3,113
	2,223,715	3,016
	6,515,872	2,998
	2,244,544	2,982
	3,236,567	2,981
	1,919,933	2,975
	3,108,557	2,944
	1,026,746	2,898
	1,591,477	2,876
*	2,758,026	2,872
2	19,394,874	2,863
	3,242,115	2,862
2	3,075,000	2,840
	1,856,000	2,827
2	968,310	2,736
	3,876,745	2,714
	4,385,612	2,708
2	1,723,200	2,633
2	3,821,197	2,612
	4,625,000	2,569
2	4,120,192	2,556
	3,219,985	2,532
	2,134,248	2,499
	11,342,772	2,498
	980,179	2,487
	2,866,292	2,486
	4,799,541	2,482
	1,018,063	2,402
	5,870,281	2,311
	1,343,500	2,307
^	7,319,571	2,307
	2,741,300	2,301
	2,279,409	2,295
	2,057,034	2,266
	4,221,070	2,253
	1,500,465	2,223
	586,900	2,210
^,2	2,988,430	2,209
	155,297	2,171
	4,548,954	2,149
	464,289	2,094
	2,551,267	2,089
^	1,855,048	2,075
*,^,2	621,523	2,069
	449,236	2,042
	12,502,576	2,040
	608,192	2,030



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	Shares	Market Value (\$000)
China International Travel Service Corp. Ltd. Class A	156,690	2,010
CITIC Securities Co. Ltd. Class A	648,021	1,995
* Aluminum Corp. of China Ltd.	6,699,377	1,985
China Traditional Chinese Medicine Holdings Co. Ltd.	4,353,794	1,944
*^2 Ping An Healthcare and Technology Co. Ltd.	282,900	1,935
China Southern Airlines Co. Ltd.	3,139,017	1,932
Sino-Ocean Group Holding Ltd.	5,227,754	1,922
Sinopec Shanghai Petrochemical Co. Ltd.	6,920,331	1,911
Anhui Gujing Distillery Co. Ltd. Class B	242,939	1,849
Shenzhen Expressway Co. Ltd.	1,375,216	1,841
2 Legend Holdings Corp.	835,770	1,837
Inner Mongolia Yitai Coal Co. Ltd. Class B	2,101,854	1,833
China Aoyuan Group Ltd.	1,431,000	1,829
*^ GOME Retail Holdings Ltd.	20,143,203	1,821
China State Construction Engineering Corp. Ltd. Class A	2,404,700	1,791
China Pacific Insurance Group Co. Ltd. Class A	363,600	1,780
Sinotruk Hong Kong Ltd.	1,163,199	1,758
^2 China Merchants Securities Co. Ltd.	1,548,200	1,753
2 China Railway Signal & Communication Corp. Ltd.	2,800,068	1,672
Poly Developments and Holdings Group Co. Ltd. Class A	811,395	1,659
Kingboard Laminates Holdings Ltd.	1,802,870	1,651
China Power International Development Ltd.	7,885,691	1,647
Bank of Ningbo Co. Ltd. Class A	426,400	1,635
Zoomlion Heavy Industry Science and Technology Co.	2,192,481	1,609
* COSCO SHIPPING Holdings Co. Ltd.	4,211,660	1,576
Shanghai Industrial Holdings Ltd.	843,587	1,570
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	380,500	1,567
*2 Tongcheng-Elong Holdings Ltd.	951,200	1,549
* Tencent Music Entertainment Group ADR	111,490	1,543
China Coal Energy Co. Ltd.	3,842,638	1,532
Lee & Man Paper Manufacturing Ltd.	2,701,743	1,502
Shanghai Electric Group Co. Ltd.	4,869,316	1,489
*^2 China Literature Ltd.	379,000	1,485
Shanghai International Airport Co. Ltd. Class A	136,100	1,474
Anhui Conch Cement Co. Ltd. Class A	246,100	1,474
2 Sinopec Engineering Group Co. Ltd.	2,562,381	1,464
Guangzhou Baiyunshan Pharmaceutical Holdings Co. L (XHKG)	455,398	1,440
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	99,500	1,422
Xinjiang Goldwind Science & Technology Co. Ltd.	1,147,898	1,369
Luzhou Laojiao Co. Ltd. Class A	109,700	1,357
* China Eastern Airlines Corp. Ltd.	2,713,145	1,353
Wanhua Chemical Group Co. Ltd. Class A	207,300	1,341
Shanghai Baosight Software Co. Ltd. Class B	731,015	1,320
China Shipbuilding Industry Co. Ltd. Class A	1,723,800	1,297
China Agri-Industries Holdings Ltd.	3,934,447	1,296
Poly Property Group Co. Ltd.	3,454,998	1,248
China United Network Communications Ltd. Class A	1,430,300	1,246
Huatai Securities Co. Ltd. Class A	497,400	1,231
BBMG Corp.	4,289,760	1,228
^ Maanshan Iron & Steel Co. Ltd.	3,231,903	1,222
^ Greentown China Holdings Ltd.	1,314,020	1,212
Sany Heavy Industry Co. Ltd. Class A	625,800	1,197
Metallurgical Corp. of China Ltd.	5,643,562	1,195
Aier Eye Hospital Group Co. Ltd. Class A	211,290	1,187
Hualan Biological Engineering Inc. Class A	231,280	1,184
Lao Feng Xiang Co. Ltd. Class B	356,921	1,183
CRRC Corp. Ltd. Class A	1,153,300	1,179
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	437,196	1,162
Bank of Shanghai Co. Ltd. Class A	871,512	1,155
2 CSC Financial Co. Ltd.	1,641,500	1,138
China Everbright Bank Co. Ltd. Class A	1,828,726	1,127
2 Qingdao Port International Co. Ltd.	1,960,000	1,124
* ZTE Corp. Class A	233,296	1,105
Hopson Development Holdings Ltd.	1,144,475	1,103

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	Shares	Market Value (\$000)
Huadian Power International Corp. Ltd.	2,928,361	1,097
Health & Happiness H&H International Holdings Ltd.	275,376	1,090
East Money Information Co. Ltd. Class A	514,200	1,088
SOHO China Ltd.	3,172,994	1,083
China Zhongwang Holdings Ltd.	2,564,676	1,065
Beijing Tiantan Biological Products Corp. Ltd. Class A	279,100	1,063
Chongqing Zhifei Biological Products Co. Ltd. Class A	153,400	1,058
Shenzhen Kangtai Biological Products Co. Ltd. Class A	85,564	1,052
Sinotrans Ltd.	3,559,860	1,047
New Hope Liuhe Co. Ltd. Class A	333,300	1,044
LONGi Green Energy Technology Co. Ltd. Class A	313,300	1,015
Datang International Power Generation Co. Ltd.	5,128,668	1,012
Guangshen Railway Co. Ltd.	3,096,327	990
China Merchants Securities Co. Ltd. Class A	414,898	968
^ Jiangxi Bank Co. Ltd.	1,653,000	968
Yanlord Land Group Ltd.	1,089,100	967
China CITIC Bank Corp. Ltd. Class A	1,107,835	964
*^ CAR Inc.	1,160,492	947
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	2,810,364	947
Haitong Securities Co. Ltd. Class A	469,100	939
Suning.com Co. Ltd. Class A	625,800	937
Sihuan Pharmaceutical Holdings Group Ltd.	7,128,000	934
Huaxin Cement Co. Ltd. Class B	511,669	931
Livzon Pharmaceutical Group Inc.	315,865	922
* Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	36,390	919
Times China Holdings Ltd.	513,000	916
Iflytek Co. Ltd. Class A	192,800	906
* SF Holding Co. Ltd. Class A	160,895	905
Walvax Biotechnology Co. Ltd. Class A	209,900	899
* GCL-Poly Energy Holdings Ltd.	22,412,024	897
Angang Steel Co. Ltd.	2,668,198	893
Haier Smart Home Co. Ltd. Class A	389,596	885
Changchun High & New Technology Industry Group Inc. Class A	13,491	872
Yunnan Baiyao Group Co. Ltd. Class A	70,300	864
COSCO SHIPPING Energy Transportation Co. Ltd.	2,007,196	863
NARI Technology Co. Ltd. Class A	277,000	863
Bank of Communications Co. Ltd. Class A	1,076,500	858
Yonyou Network Technology Co. Ltd. Class A	202,394	849
Huadian Fuxin Energy Corp. Ltd.	4,384,005	848
Foshan Haitian Flavouring & Food Co. Ltd. Class A	51,400	816
^ Jiayuan International Group Ltd.	2,022,000	809
Yonghui Superstores Co. Ltd. Class A	678,597	804
BOE Technology Group Co. Ltd. Class B	2,490,120	803
Focus Media Information Technology Co. Ltd. Class A	942,900	803
2 Red Star Macalline Group Corp. Ltd.	998,680	800
Yealink Network Technology Corp. Ltd. Class A	77,779	799
Bank of Nanjing Co. Ltd. Class A	646,900	793
China International Marine Containers Group Co. Ltd.	896,986	789
Shenwan Hongyuan Group Co. Ltd. Class A	1,152,500	784
2 Orient Securities Co. Ltd.	1,397,600	781
China Life Insurance Co. Ltd. Class A	164,300	780
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	516,138	778
China BlueChemical Ltd.	3,179,895	774
Hundsun Technologies Inc. Class A	71,460	773
Huayu Automotive Systems Co. Ltd. Class A	214,569	765
BYD Co. Ltd. Class A	124,400	757
Dazhong Transportation Group Co. Ltd. Class B	1,641,948	740
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	58,400	737
* Guangdong LY Intelligent Manufacturing Co. Ltd. Class A	500,400	724
Seazen Holdings Co. Ltd. Class A	159,697	721
China Fortune Land Development Co. Ltd. Class A	177,529	720
Songcheng Performance Development Co. Ltd. Class A	169,400	712
Bank of China Ltd. Class A	1,345,600	707
COSCO SHIPPING Development Co. Ltd.	6,273,407	703

	Shares	Market Value (\$000)
Sanan Optoelectronics Co. Ltd. Class A	324,500	700
GoerTek Inc. Class A	265,220	699
Yantai Changyu Pioneer Wine Co. Ltd. Class B	358,084	698
*.2 Meitu Inc.	3,155,000	698
Gemdale Corp. Class A	401,600	679
Bank of Beijing Co. Ltd. Class A	844,000	664
Jinyu Bio-Technology Co. Ltd. Class A	226,500	662
Wens Foodstuffs Group Co. Ltd.	115,400	660
Guangdong Electric Power Development Co. Ltd. Class B	2,142,591	650
New China Life Insurance Co. Ltd. Class A	95,200	644
Baoshan Iron & Steel Co. Ltd. Class A	778,000	641
* Foxconn Industrial Internet Co. Ltd. Class A	292,000	636
Guosen Securities Co. Ltd. Class A	361,031	627
China Machinery Engineering Corp.	1,583,516	624
CSG Holding Co. Ltd. Class B	2,071,261	611
Weichai Power Co. Ltd. Class A	369,600	606
CIMC Enric Holdings Ltd.	1,114,225	603
Shengyi Technology Co. Ltd. Class A	188,400	602
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	179,974	600
Beijing SL Pharmaceutical Co. Ltd. Class A	325,350	596
Shanghai Jinjiang International Hotels Co. Ltd. Class B	325,215	596
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	38,597	595
Founder Securities Co. Ltd. Class A	621,400	594
Chongqing Changan Automobile Co. Ltd. Class B	1,438,751	592
China South City Holdings Ltd.	5,066,311	587
Shanghai International Port Group Co. Ltd. Class A	710,600	586
Glodon Co. Ltd. Class A	128,100	581
Industrial Securities Co. Ltd. Class A	635,500	576
Shenzhen Overseas Chinese Town Co. Ltd. Class A	570,300	570
* Aluminum Corp. of China Ltd. Class A	1,179,600	568
Zijin Mining Group Co. Ltd. Class A	1,175,300	566
* Shenzhen Sunway Communication Co. Ltd. Class A	97,200	557
Huaxia Bank Co. Ltd. Class A	523,198	557
Boya Bio-pharmaceutical Group Co. Ltd. Class A	120,006	555
Orient Securities Co. Ltd. Class A	388,992	552
Weifu High-Technology Group Co. Ltd. Class B	347,462	549
* Sinopec Oilfield Service Corp.	5,124,643	548
Zhejiang Dahua Technology Co. Ltd. Class A	239,600	548
Hangzhou Tigermed Consulting Co. Ltd. Class A	56,400	547
Xinhua Winshare Publishing and Media Co. Ltd.	768,000	545
Guotai Junan Securities Co. Ltd. Class A	222,700	539
* China Enterprise Co. Ltd. Class A	818,650	538
Zhejiang Yasha Decoration Co. Ltd. Class A	708,000	534
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A	2,740,825	533
Tongling Nonferrous Metals Group Co. Ltd. Class A	1,721,658	531
*.s.2 Tianhe Chemicals Group Ltd.	3,538,329	528
Fiberhome Telecommunication Technologies Co. Ltd. Class A	141,597	528
Zhejiang Supor Co. Ltd. Class A	49,176	522
Shandong Chenming Paper Holdings Ltd.	1,247,811	520
Henan Shuanghui Investment & Development Co. Ltd. Class A	122,500	518
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	244,840	518
Huaxin Cement Co. Ltd. Class A	187,800	514
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	491,037	513
Contemporary Ampere Technology Co. Ltd. Class A	52,497	512
Shandong Chenming Paper Holdings Ltd. Class B	1,279,650	512
* Topchoice Medical Investment Corp. Class A	36,278	512
Zoomlion Heavy Industry Science and Technology Co. Class A	615,800	511
AVIC Jonhon Optron Technology Co. Ltd. Class A	88,399	506
BOE Technology Group Co. Ltd. Class A	999,200	506
Changjiang Securities Co. Ltd. Class A	522,786	505
Anhui Expressway Co. Ltd.	857,659	504
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. (Shanghai Shares)	367,921	503
China Foods Ltd.	1,206,843	496
Hithink RoyalFlush Information Network Co. Ltd. Class A	35,866	494

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	Shares	Market Value (\$000)
Guangdong Haid Group Co. Ltd. Class A	102,400	494
Aisino Corp. Class A	168,700	493
Beijing Jingneng Clean Energy Co. Ltd.	2,736,885	485
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	425,300	481
Zhejiang Longsheng Group Co. Ltd. Class A	244,300	480
* TCL Corp. Class A	1,018,900	476
Guangdong HEC Technology Holding Co. Ltd. Class A	448,453	475
Everbright Securities Co. Ltd. Class A	291,300	474
Zhejiang NHU Co. Ltd. Class A	163,500	470
Jiangxi Zhengbang Technology Co. Ltd. Class A	196,181	469
*^ HengTen Networks Group Ltd.	32,480,941	467
Jinke Properties Group Co. Ltd. Class A	471,300	464
SDIC Power Holdings Co. Ltd. Class A	390,400	462
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A	308,400	462
* Gigadevice Semiconductor Beijing Inc. Class A	21,200	462
* Avary Holding Shenzhen Co. Ltd. Class A	73,400	460
* Tianfeng Securities Co. Ltd. Class A	521,754	454
Chaozhou Three-Circle Group Co. Ltd. Class A	169,500	452
Sichuan Expressway Co. Ltd.	1,539,487	449
Tangshan Jidong Cement Co. Ltd. Class A	226,000	448
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	131,790	447
Fujian Sunner Development Co. Ltd. Class A	108,400	443
* Pacific Securities Co. Ltd. China Class A	938,519	442
China Jushi Co. Ltd. Class A	392,479	442
GRG Banking Equipment Co. Ltd. Class A	328,787	441
Zhongjin Gold Corp. Ltd. Class A	374,000	439
SDIC Capital Co. Ltd. Class A	250,700	436
Venustech Group Inc. Class A	92,800	435
* COSCO SHIPPING Holdings Co. Ltd. Class A	660,200	432
WUS Printed Circuit Kunshan Co. Ltd. Class A	140,400	432
China Northern Rare Earth Group High-Tech Co. Ltd. Class A	299,700	428
Lepu Medical Technology Beijing Co. Ltd. Class A	99,000	424
Guoyuan Securities Co. Ltd. Class A	353,600	424
China Greatwall Technology Group Co. Ltd. Class A	205,400	423
Western Securities Co. Ltd. Class A	332,894	418
Yangtze Optical Fibre and Cable Joint Stock Ltd. Class A	90,800	417
*^ NIO Inc. ADR	286,700	416
* Central China Securities Co. Ltd.	2,139,000	414
Shanghai Construction Group Co. Ltd. Class A	851,600	413
Daqin Railway Co. Ltd. Class A	378,800	411
* GF Securities Co. Ltd. Class A	210,800	410
* Eve Energy Co. Ltd. Class A	78,000	409
Beijing Shunxin Agriculture Co. Ltd. Class A	62,895	406
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A	248,600	406
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	686,334	405
Hengli Petrochemical Co. Ltd. Class A	177,100	405
G-bits Network Technology Xiamen Co. Ltd. Class A	10,600	405
Hytera Communications Corp. Ltd. Class A	316,800	404
Avic Capital Co. Ltd. Class A	610,600	396
Yunda Holding Co. Ltd. Class A	84,593	395
China Minsheng Banking Corp. Ltd. Class A	452,000	395
Shenzhen Inovance Technology Co. Ltd. Class A	111,200	394
Wuxi Lead Intelligent Equipment Co. Ltd. Class A	84,600	393
Sealand Securities Co. Ltd. Class A	569,800	393
Shaanxi Coal Industry Co. Ltd. Class A	330,000	393
NAURA Technology Group Co. Ltd. Class A	39,100	393
Hengtong Optic-electric Co. Ltd. Class A	188,093	392
Unisplendour Corp. Ltd. Class A	93,798	391
Tianma Microelectronics Co. Ltd. Class A	199,500	390
* OFILM Group Co. Ltd. Class A	245,300	389
Shanxi Securities Co. Ltd. Class A	350,300	387
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A	149,400	387
* Mango Excellent Media Co. Ltd. Class A	100,629	386
Shanghai Bairun Investment Holding Group Co. Ltd. Class A	101,300	384

	Shares	Market Value (\$000)
Hefei Meiya Optoelectronic Technology Inc. Class A	73,700	382
* Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A	944,700	381
Huadong Medicine Co. Ltd. Class A	102,800	381
Sinolink Securities Co. Ltd. Class A	312,800	378
Northeast Securities Co. Ltd. Class A	324,100	377
* Hanergy Thin Film Power Group Ltd.	14,742,000	377
Tongwei Co. Ltd. Class A	208,100	375
China National Software & Service Co. Ltd. Class A	38,300	374
* Yunnan Copper Co. Ltd. Class A	250,300	373
Beijing Shiji Information Technology Co. Ltd. Class A	71,953	372
Southwest Securities Co. Ltd. Class A	586,400	371
Jiangsu King's Luck Brewery JSC Ltd. Class A	82,906	368
Perfect World Co. Ltd. Class A	86,400	362
* Ourpalm Co. Ltd. Class A	558,300	362
* Jiangsu Changjiang Electronics Technology Co. Ltd. Class A	136,061	360
Yango Group Co. Ltd. Class A	410,797	359
STO Express Co. Ltd. Class A	122,399	358
Grandjoy Holdings Group Co. Ltd. Class A	328,388	358
* NanJi E-Commerce Co. Ltd. Class A	230,299	358
Shanghai M&G Stationery Inc. Class A	50,300	357
* GCL System Integration Technology Co. Ltd. Class A	391,600	357
Beijing North Star Co. Ltd.	1,163,223	357
Jiangsu Zhongnan Construction Group Co. Ltd. Class A	308,700	357
^ Dongfang Electric Corp. Ltd.	626,095	353
* Montnets Rongxin Technology Group Co. Ltd. Class A	117,700	352
Shenzhen Goodix Technology Co. Ltd. Class A	13,566	350
Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	307,900	350
Han's Laser Technology Industry Group Co. Ltd. Class A	64,800	349
Guangzhou Haige Communications Group Inc. Co. Class A	255,400	348
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	151,200	347
China National Accord Medicines Corp. Ltd. Class B	96,685	346
Shanghai Electric Power Co. Ltd. Class A	323,400	346
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A	54,494	345
Unigroup Guoxin Microelectronics Co. Ltd. Class A	47,497	343
Sichuan Chuantou Energy Co. Ltd. Class A	250,200	343
Beijing Enlight Media Co. Ltd. Class A	273,200	343
Dongxing Securities Co. Ltd. Class A	220,092	340
Zhejiang Crystal-Optech Co. Ltd. Class A	159,996	340
* China Merchants Energy Shipping Co. Ltd. Class A	432,764	339
Newland Digital Technology Co. Ltd. Class A	153,199	338
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	189,197	338
*^ Fullshare Holdings Ltd.	13,369,594	337
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	851,600	334
360 Security Technology Inc. Class A	103,999	334
Guangzhou Baiyun International Airport Co. Ltd. Class A	127,746	332
Offshore Oil Engineering Co. Ltd. Class A	387,100	331
* Fangda Carbon New Material Co. Ltd. Class A	218,083	331
* Zhongji Innolight Co. Ltd. Class A	52,998	330
China Shenhua Energy Co. Ltd. Class A	125,156	328
XCMG Construction Machinery Co. Ltd. Class A	509,900	327
Jiangxi Copper Co. Ltd. Class A	162,900	327
Visual China Group Co. Ltd. Class A	113,800	323
SooChow Securities Co. Ltd. Class A	250,400	323
Shanghai Shibe Hi-Tech Co. Ltd. Class B	842,160	323
Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	118,174	321
Ganfeng Lithium Co. Ltd. Class A	103,500	320
* China Great Wall Securities Co. Ltd. Class A	189,500	320
* Huaibei Mining Holdings Co. Ltd. Class A	238,000	319
RiseSun Real Estate Development Co. Ltd. Class A	257,766	318
* Hangzhou Lianluo Interactive Information Technology Co. Ltd. Class A	599,900	315
Sunwoda Electronic Co. Ltd. Class A	160,000	313
Inspur Electronic Information Industry Co. Ltd. Class A	83,500	312
China Molybdenum Co. Ltd. Class A	645,800	312
* Yunnan Tin Co. Ltd. Class A	221,500	311

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	Shares	Market Value (\$000)
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	136,877	311
* CSSC Offshore and Marine Engineering Group Co. Ltd	410,873	310
China National Nuclear Power Co. Ltd. Class A	425,600	306
Dawning Information Industry Co. Ltd. Class A	64,200	304
Jiangsu Hengli Hydraulic Co. Ltd. Class A	55,018	304
Yunnan Energy New Material Co. Ltd.	62,910	303
* Western Mining Co. Ltd. Class A	385,400	303
CSC Financial Co. Ltd. Class A	96,000	302
Joyoung Co. Ltd. Class A	95,700	302
GEM Co. Ltd. Class A	477,498	297
Sichuan Swellfun Co. Ltd. Class A	39,200	296
* BGI Genomics Co. Ltd.	35,091	293
Shanghai Haixin Group Co. Class B	723,546	293
NavInfo Co. Ltd. Class A	145,496	292
Tungshu Optoelectronic Technology Co. Ltd. Class A	428,600	290
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	66,397	289
* Beijing Kunlun Tech Co. Ltd. Class A	151,600	287
Huaan Securities Co. Ltd. Class A	320,200	286
Hubei Biocause Pharmaceutical Co. Ltd. Class A	295,732	286
Jinduicheng Molybdenum Co. Ltd. Class A	281,500	286
Zhengzhou Yutong Bus Co. Ltd. Class A	140,500	285
<sup>2</sup> Everbright Securities Co. Ltd.	401,600	285
* China Shipbuilding Industry Group Power Co. Ltd. Class A	95,336	284
Chongqing Changan Automobile Co. Ltd. Class A	278,800	284
<sup>^2</sup> Yangtze Optical Fibre and Cable Joint Stock Ltd.	180,000	283
Spring Airlines Co. Ltd. Class A	45,897	282
* AVIC Shenyang Aircraft Co. Ltd. Class A	67,300	281
Hangzhou Robam Appliances Co. Ltd. Class A	62,800	281
* China Eastern Airlines Corp. Ltd. Class A	379,600	279
Shanghai Bailian Group Co. Ltd. Class B	304,123	278
Hongfa Technology Co. Ltd. Class A	76,800	276
* Sangfor Technologies Inc. Class A	15,600	275
* Jafron Biomedical Co. Ltd. Class A	27,600	274
Zhejiang Hailiang Co. Ltd. Class A	193,600	271
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	64,800	271
Wuhan Guide Infrared Co. Ltd. Class A	87,600	271
Winning Health Technology Group Co. Ltd. Class A	114,000	270
NSFOCUS Information Technology Co. Ltd. Class A	97,295	269
Xiamen Tungsten Co. Ltd. Class A	149,299	269
Shanghai Huayi Group Co. Ltd. Class B	421,647	269
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	281,640	267
* Shennan Circuits Co. Ltd. Class A	12,599	266
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	320,400	266
* Chongqing Brewery Co. Ltd. Class A	43,100	265
Shenergy Co. Ltd. Class A	321,100	264
BBMG Corp. Class A	569,000	263
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	118,496	262
Zhejiang Huayou Cobalt Co. Ltd. Class A	75,300	262
Shaanxi International Trust Co. Ltd. Class A	446,000	261
BTG Hotels Group Co. Ltd. Class A	109,100	259
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	452,300	258
Xinhu Zhongbao Co. Ltd. Class A	428,000	258
* China Biologic Products Holdings Inc.	2,256	257
China Grand Automotive Services Group Co. Ltd. Class A	498,797	256
Huafa Industrial Co. Ltd. Zhuhai Class A	246,900	255
HLA Corp. Ltd. Class A	233,660	255
* Guangdong Golden Dragon Development Inc. Class A	136,800	253
Shanghai Jahwa United Co. Ltd. Class A	53,400	251
Tianqi Lithium Corp. Class A	70,200	250
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	81,700	250
Zhejiang Chint Electrics Co. Ltd. Class A	76,693	248
Jiangsu Kanion Pharmaceutical Co. Ltd. Class A	97,700	245
* Luenmei Quantum Co. Ltd. Class A	152,800	245
Sichuan Road & Bridge Co. Ltd. Class A	532,100	245



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Zhejiang Weixing New Building Materials Co. Ltd. Class A	128,400	244
Hangzhou First Applied Material Co. Ltd. Class A	42,500	244
China Petroleum & Chemical Corp. Class A	345,900	241
Beijing New Building Materials plc Class A	88,896	240
* Hangzhou Shunwang Technology Co. Ltd. Class A	90,500	240
Ninestar Corp. Class A	60,325	239
China Railway Hi-tech Industry Co. Ltd. Class A	166,600	239
Laobaixing Pharmacy Chain JSC Class A	24,500	237
Tongkun Group Co. Ltd. Class A	124,900	235
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	235,400	234
* Siasun Robot & Automation Co. Ltd. Class A	116,720	234
Thunder Software Technology Co. Ltd. Class A	42,000	232
Anhui Gujing Distillery Co. Ltd. Class A	14,800	232
Lomon Billions Group Co. Ltd. Class A	132,500	229
Greattown Holdings Ltd. Class A	241,500	228
Shenzhen Airport Co. Ltd. Class A	167,100	228
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	112,300	223
Zhejiang Semir Garment Co. Ltd. Class A	141,200	223
Guanghui Energy Co. Ltd. Class A	477,200	223
Beijing Orient National Communication Science & Technology Co. Ltd. Class A	125,700	222
* Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	76,691	220
Global Top E-Commerce Co. Ltd. Class A	198,700	219
Zhejiang Huace Film & TV Co. Ltd. Class A	240,100	218
Luolai Lifestyle Technology Co. Ltd. Class A	170,000	218
Hunan Gold Corp. Ltd. Class A	201,200	218
Tianjin Capital Environmental Protection Group Co.	600,838	217
* Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	259,800	216
Financial Street Holdings Co. Ltd. Class A	193,190	216
Shenzhen Jinjia Group Co. Ltd. Class A	140,500	215
* Easysight Supply Chain Management Co. Ltd. Class A	87,600	214
Angel Yeast Co. Ltd. Class A	49,800	214
China Railway Construction Corp. Ltd. Class A	159,900	213
* Shandong Humon Smelting Co. Ltd. Class A	119,200	213
Hesteel Co. Ltd. Class A	603,800	213
* Ningbo Joyson Electronic Corp. Class A	101,300	211
Guangzhou Baiyunshan Pharmaceutical Holdings Co. L (XSSC)	43,900	211
Dian Diagnostics Group Co. Ltd. Class A	69,400	210
Shanghai AJ Group Co. Ltd. Class A	161,633	210
Xiamen C & D Inc. Class A	174,200	210
Dongfang Electric Corp. Ltd. Class A	166,084	208
* Shenghe Resources Holding Co. Ltd. Class A	175,600	206
Wangsu Science & Technology Co. Ltd. Class A	152,100	206
Anhui Zhongding Sealing Parts Co. Ltd. Class A	167,600	204
Haisco Pharmaceutical Group Co. Ltd. Class A	69,000	204
Westone Information Industry Inc. Class A	56,198	204
* Anxin Trust Co. Ltd. Class A	342,398	204
* Bank of Changsha Co. Ltd. Class A	162,400	204
Beijing Dabeinong Technology Group Co. Ltd. Class A	296,100	203
* Shanghai Putailai New Energy Technology Co. Ltd. Class A	26,500	203
Tongding Interconnection Information Co. Ltd. Class A	208,500	202
China TransInfo Technology Co. Ltd. Class A	80,400	200
Lao Feng Xiang Co. Ltd. Class A	27,623	199
* Guosheng Financial Holding Inc. Class A	123,900	197
Caitong Securities Co. Ltd. Class A	139,600	197
Leyard Optoelectronic Co. Ltd. Class A	209,000	197
Shandong Nanshan Aluminum Co. Ltd. Class A	656,300	197
* Beijing Shougang Co. Ltd. Class A	410,800	197
Xinjiang Machinery Research Institute Co. Ltd. Class A	334,300	196
* Kuang-Chi Technologies Co. Ltd. Class A	128,700	196
CECEP Solar Energy Co. Ltd. Class A	417,380	196
Gosuncn Technology Group Co. Ltd. Class A	235,400	195
Zhejiang Juhua Co. Ltd. Class A	194,349	193
Sichuan Languang Development Co. Ltd. Class A	212,100	193
Foshan Electrical and Lighting Co. Ltd. Class B	532,374	191

	Shares	Market Value (\$000)
Qingdao TGOOD Electric Co. Ltd. Class A	82,200	190
* DaShenLin Pharmaceutical Group Co. Ltd. Class A	24,100	189
Shandong Sun Paper Industry JSC Ltd. Class A	162,000	188
Shanghai Electric Group Co. Ltd. Class A	269,000	186
Henan Senyuan Electric Co. Ltd. Class A	182,915	185
Kunwu Jiuding Investment Holdings Co. Ltd. Class A	57,400	184
Shanghai 2345 Network Holding Group Co. Ltd. Class A	396,470	183
Anhui Anke Biotechnology Group Co. Ltd. Class A	80,800	182
Holitech Technology Co. Ltd. Class A	239,800	180
Shanghai Tunnel Engineering Co. Ltd. Class A	217,400	180
Beijing Originwater Technology Co. Ltd. Class A	163,600	180
Genimous Technology Co. Ltd. Class A	114,400	180
Shenzhen Grandland Group Co. Ltd. Class A	274,900	179
* Hang Zhou Great Star Industrial Co. Ltd. Class A	124,200	179
Bengang Steel Plates Co. Ltd. Class B	720,900	178
Macrolink Culturaltainment Development Co. Ltd. Class A	263,000	178
Bluefocus Intelligent Communications Group Co. Ltd. Class A	220,800	178
China Film Co. Ltd. Class A	93,200	176
Shenzhen Everwin Precision Technology Co. Ltd. Class A	83,894	176
Sansteel Minguang Co. Ltd. Fujian Class A	161,900	174
Huaxi Securities Co. Ltd. Class A	127,200	172
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A	213,500	172
* Shanying International Holding Co. Ltd. Class A	391,600	172
* Sinopec Oilfield Service Corp. Class A	543,200	171
Xinyangfeng Agricultural Technology Co. Ltd. Class A	141,900	170
Fujian Longking Co. Ltd. Class A	119,900	170
Universal Scientific Industrial Shanghai Co. Ltd. Class A	81,800	170
China Oilfield Services Ltd. Class A	81,000	169
Beijing North Star Co. Ltd. Class A	368,200	169
Zhejiang Conba Pharmaceutical Co. Ltd. Class A	169,000	169
Yintai Gold Co. Ltd. Class A	92,500	167
CMST Development Co. Ltd. Class A	220,800	165
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A	192,900	165
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	175,300	164
* Hunan Valin Steel Co. Ltd. Class A	284,100	164
* Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A	174,300	164
Xiamen Meiya Pico Information Co. Ltd. Class A	68,800	163
Xinxing Ductile Iron Pipes Co. Ltd. Class A	295,900	163
Sinochem International Corp. Class A	227,100	162
Inner Mongolia First Machinery Group Co. Ltd. Class A	109,218	162
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	44,600	161
Changsha Jingjia Microelectronics Co. Ltd. Class A	20,588	160
Huagong Tech Co. Ltd. Class A	56,600	160
China South Publishing & Media Group Co. Ltd. Class A	97,300	160
* Pingdingshan Tianan Coal Mining Co. Ltd. Class A	296,900	160
Shanxi Lanhua Sci-Tech Venture Co. Ltd. Class A	180,600	159
* Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	59,300	158
Lens Technology Co. Ltd. Class A	84,300	158
Bank of Jiangsu Co. Ltd. Class A	156,700	157
COSCO SHIPPING Development Co. Ltd. Class A	444,000	157
Greenland Holdings Corp. Ltd. Class A	161,000	156
Ningbo Zhoushan Port Co. Ltd. Class A	297,900	156
Suzhou Anjie Technology Co. Ltd. Class A	77,100	155
* Youzu Interactive Co. Ltd. Class A	75,400	154
* Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	12,597	153
Beijing Jingyuntong Technology Co. Ltd. Class A	358,822	153
Wonders Information Co. Ltd. Class A	78,005	153
Guangdong Baolihua New Energy Stock Co. Ltd. Class A	189,100	152
Shenzhen Kaifa Technology Co. Ltd. Class A	105,200	152
Sinoma Science & Technology Co. Ltd. Class A	114,000	151
Maccura Biotechnology Co. Ltd. Class A	40,300	150
Jizhong Energy Resources Co. Ltd. Class A	298,103	150
* Sichuan Hebang Biotechnology Co. Ltd. Class A	692,400	150
* Beijing Jetsen Technology Co. Ltd. Class A	272,800	149



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	Shares	Market Value (\$000)
Bank of Guiyang Co. Ltd. Class A	115,100	149
CSG Smart Science&Technology Co. Ltd. Class A	100,100	149
Jiangsu Zhongtian Technology Co. Ltd. Class A	131,100	149
Rongsheng Petro Chemical Co. Ltd. Class A	95,300	149
YTO Express Group Co. Ltd. Class A	83,200	148
* Beijing Teamsun Technology Co. Ltd. Class A	91,200	148
* Jiangsu Financial Leasing Co. Ltd. Class A	174,900	148
Shanghai Industrial Development Co. Ltd. Class A	163,600	147
* HyUnion Holding Co. Ltd. Class A	107,400	147
* Shenzhen MTC Co. Ltd. Class A	349,946	147
GD Power Development Co. Ltd. Class A	443,200	147
AVIC Aircraft Co. Ltd. Class A	68,500	146
* Datong Coal Industry Co. Ltd. Class A	246,691	146
An Hui Wenergy Co. Ltd. Class A	224,010	146
* Autobio Diagnostics Co. Ltd. Class A	10,100	145
Chongqing Dima Industry Co. Ltd. Class A	318,300	145
* Liaoning Cheng Da Co. Ltd. Class A	72,600	145
Huadian Power International Corp. Ltd. Class A	286,500	143
Eternal Asia Supply Chain Management Ltd. Class A	216,200	141
Guoxuan High-Tech Co. Ltd.	81,000	141
Bank of Qingdao Co. Ltd. Class A	167,600	141
Bluedon Information Security Technology Co. Ltd. Class A	165,400	140
* Nanjing Hanrui Cobalt Co. Ltd. Class A	17,600	140
CCS Supply Chain Management Co. Ltd. Class A	135,500	139
Oceanwide Holdings Co. Ltd. Class A	222,900	139
Bank of Hangzhou Co. Ltd. Class A	108,400	139
Yang Quan Coal Industry Group Co. Ltd. Class A	187,500	138
* Xishui Strong Year Co. Ltd. Inner Mongolia Class A	115,600	138
Sinoma International Engineering Co. Class A	162,300	138
Wangfujing Group Co. Ltd. Class A	74,200	137
Chinese Universe Publishing and Media Group Co. Ltd. Class A	81,000	137
* Keda Clean Energy Co. Ltd. Class A	241,900	136
Jiangling Motors Corp. Ltd. Class B	163,283	135
* Jiangxi Special Electric Motor Co. Ltd. Class A	274,800	135
Jason Furniture Hangzhou Co. Ltd. Class A	26,700	135
Henan Pinggao Electric Co. Ltd. Class A	137,000	134
Zhejiang China Commodities City Group Co. Ltd. Class A	242,439	134
Tian Di Science & Technology Co. Ltd. Class A	285,500	134
Guangzhou Yuexiu Financial Holdings Group Co. Ltd. Class A	108,000	134
China Coal Energy Co. Ltd. Class A	201,838	134
Beijing Sanju Environmental Protection and New Material Co. Ltd. Class A	175,000	134
* Shandong Xinchao Energy Corp. Ltd. Class A	459,500	134
Power Construction Corp. of China Ltd. Class A	208,600	132
Oriental Pearl Group Co. Ltd. Class A	101,600	130
* China Calxon Group Co. Ltd. Class A	134,500	129
Beijing Tongrentang Co. Ltd. Class A	32,899	128
China World Trade Center Co. Ltd. Class A	52,506	128
Deppon Logistics Co. Ltd. Class A	73,700	128
* Beijing Lanxum Technology Co. Ltd. Class A	90,300	128
Shenzhen Aisidi Co. Ltd. Class A	152,200	128
Chongqing Fuling Zhacai Group Co. Ltd. Class A	38,500	127
* Zotye Automobile Co. Ltd. Class A	311,500	126
All Winner Technology Co. Ltd. Class A	35,700	126
Tahoe Group Co. Ltd. Class A	154,100	126
Ningbo Tuopu Group Co. Ltd. Class A	70,700	126
Guangxi Liugong Machinery Co. Ltd. Class A	139,600	124
Shanghai Flyco Electrical Appliance Co. Ltd. Class A	24,566	123
* Yunnan Aluminium Co. Ltd. Class A	195,200	122
* CPT Technology Group Co. Ltd. Class A	324,800	121
* CSSC Offshore and Marine Engineering Group Co. Ltd Class A (XSSC)	54,300	120
* Kingnet Network Co. Ltd. Class A	324,700	120
Tasly Pharmaceutical Group Co. Ltd. Class A	57,596	120
Hangzhou Century Co. Ltd. Class A	61,300	119
China Galaxy Securities Co. Ltd. Class A	78,200	119

	Shares	Market Value (\$000)
* Nanjing Huadong Electronics Information & Technology Co. Ltd. Class A	408,500	118
Yixintang Pharmaceutical Group Co. Ltd. Class A	33,900	117
Guizhou Panjiang Refined Coal Co. Ltd. Class A	155,300	117
Shenzhen Energy Group Co. Ltd. Class A	133,200	116
Hubei Energy Group Co. Ltd. Class A	200,004	116
China Railway Tielong Container Logistics Co. Ltd. Class A	139,400	115
Harbin Boshi Automation Co. Ltd. Class A	80,300	115
Zhefu Holding Group Co. Ltd. Class A	189,600	115
Dalian Huarui Heavy Industry Group Co. Ltd. Class A	253,384	114
Tus Environmental Science And Technology Development Co. Ltd. Class A	92,900	114
Zhejiang Wanliyang Co. Ltd. Class A	92,400	114
Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A	118,300	113
* Changyuan Group Ltd. Class A	127,600	113
MYS Group Co. Ltd.	131,300	113
Huaneng Power International Inc. Class A	139,300	113
Dong-E-E-Jiao Co. Ltd. Class A	22,400	112
Do-Fluoride Chemicals Co. Ltd. Class A	68,800	110
Beijing Capital Development Co. Ltd. Class A	93,613	109
Zheshang Securities Co. Ltd. Class A	88,100	109
* CITIC Guoan Information Industry Co. Ltd. Class A	222,100	109
China Southern Airlines Co. Ltd. Class A	115,200	109
Suofeiya Home Collection Co. Ltd. Class A	43,600	107
* Guizhou Xinbang Pharmaceutical Co. Ltd. Class A	132,400	107
Central China Securities Co. Ltd. Class A	155,400	107
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	150,200	107
Sungrow Power Supply Co. Ltd. Class A	76,100	106
§ China Zhonghua Geotechnical Engineering Group Co. Ltd. Class A	182,800	106
FAW CAR Co. Ltd. Class A	89,400	105
Zhejiang NetSun Co. Ltd. Class A	32,200	105
Oppein Home Group Inc. Class A	6,673	105
* Bilibili Inc. ADR	6,579	104
Rainbow Department Store Co. Ltd. Class A	72,200	104
* Beijing Philisense Technology Co. Ltd. Class A	171,800	104
China Meheco Co. Ltd. Class A	55,500	103
Bright Dairy & Food Co. Ltd. Class A	66,400	103
Wolong Electric Group Co. Ltd. Class A	87,800	102
* Shenzhen Fenda Technology Co. Ltd. Class A	176,100	102
Xiamen ITG Group Corp. Ltd. Class A	98,700	102
Chongqing Department Store Co. Ltd. Class A	25,100	101
Jinzhou Port Co. Ltd. Class B	321,669	101
AVIC Electromechanical Systems Co. Ltd. Class A	106,192	100
China High Speed Railway Technology Co. Ltd. Class A	204,600	100
Guangzhou Tinci Materials Technology Co. Ltd. Class A	40,100	96
* Jiangsu Zijin Rural Commercial Bank Co. Ltd. Class A	105,700	95
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	97,200	95
Shandong Linglong Tyre Co. Ltd. Class A	31,900	95
* Sou Yu Te Group Co. Ltd. Class A	294,500	95
* Landing International Development Ltd.	836,400	95
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	35,400	94
Wanxiang Qianchao Co. Ltd. Class A	130,100	94
Opplle Lighting Co. Ltd. Class A	25,300	93
China Gezhouba Group Co. Ltd. Class A	113,800	93
Ningbo Shanshan Co. Ltd. Class A	64,400	92
* Loncin Motor Co. Ltd. Class A	182,400	92
KingClean Electric Co. Ltd. Class A	30,400	92
* Hybio Pharmaceutical Co. Ltd. Class A	108,700	91
First Capital Securities Co. Ltd. Class A	96,000	91
Jointown Pharmaceutical Group Co. Ltd. Class A	48,600	89
* Zhongshan Broad Ocean Motor Co. Ltd. Class A	165,500	89
Zhejiang Kaishan Compressor Co. Ltd. Class A	59,000	88
Realcan Pharmaceutical Group Co. Ltd. Class A	84,900	87
Valiant Co. Ltd. Class A	48,000	86
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	35,900	85
Betta Pharmaceuticals Co. Ltd. Class A	11,100	85

	Shares	Market Value (\$000)
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	136,100	83
Shenzhen Huaqiang Industry Co. Ltd. Class A	41,800	82
China National Medicines Corp. Ltd. Class A	23,000	82
Shanghai Lujiazui Finance & Trade Zone Development (XSSC)	42,072	82
* Harbin Pharmaceutical Group Co. Ltd. Class A	152,300	82
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A	140,500	81
Avic Heavy Machinery Co. Ltd. Class A	62,700	81
Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A	58,700	80
* Zhejiang Satellite Petrochemical Co. Ltd. Class A	42,600	80
China West Construction Group Co. Ltd. Class A	50,600	79
* Huayi Brothers Media Corp. Class A	124,700	78
* Huadian Energy Co. Ltd. Class B	666,595	77
Xinjiang Zhongtai Chemical Co. Ltd. Class A	84,300	77
Guangxi Guiguan Electric Power Co. Ltd. Class A	118,500	75
Shenzhen Infogem Technologies Co. Ltd. Class A	32,400	74
* Hangzhou Hangyang Co. Ltd. Class A	44,600	73
* Nanjing Securities Co. Ltd. Class A	60,200	69
Guangdong Ellington Electronics Technology Co. Ltd. Class A	46,800	68
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	23,100	67
Shenzhen World Union Group Inc. Class A	133,200	66
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	20,000	66
* JL Mag Rare-Earth Co. Ltd. Class A	13,000	65
Tianjin Capital Environmental Protection Group Co. Class A (XSSC)	65,100	65
* Beijing Ultrapower Software Co. Ltd. Class A	135,600	63
Shanghai Environment Group Co. Ltd. Class A	39,800	63
Qingdao Port International Co. Ltd. Class A	61,600	62
Yifan Pharmaceutical Co. Ltd. Class A	33,200	61
Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A	48,000	60
Jointo Energy Investment Co. Ltd. Hebei Class A	85,061	60
* Anhui Jianghuai Automobile Group Corp. Ltd. Class A	84,000	58
Qingdao Hanhe Cable Co. Ltd. Class A	139,900	58
Camel Group Co. Ltd. Class A	44,900	57
* Dr Peng Telecom & Media Group Co. Ltd. Class A	61,700	57
China Spacesat Co. Ltd. Class A	19,000	56
Zhejiang Medicine Co. Ltd. Class A	34,300	55
Wuchan Zhongda Group Co. Ltd. Class A	68,800	55
Bank of Chengdu Co. Ltd. Class A	45,100	54
Maanshan Iron & Steel Co. Ltd. Class A	139,200	53
ORG Technology Co. Ltd. Class A	84,800	52
China CYTS Tours Holding Co. Ltd. Class A	29,500	51
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	19,400	50
Beijing Changjiu Logistics Corp. Class A	29,320	50
Henan Zhongyuan Expressway Co. Ltd. Class A	84,600	50
Anhui Kouzi Distillery Co. Ltd. Class A	7,200	50
* Leo Group Co. Ltd. Class A	175,700	49
Taiji Computer Corp. Ltd. Class A	10,400	47
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	10,400	47
* Sogou Inc. ADR	8,900	46
Zhejiang Runtu Co. Ltd. Class A	27,905	45
AECC Aviation Power Co. Ltd. Class A	15,000	45
Skyworth Digital Co. Ltd. Class A	30,800	44
China Baoan Group Co. Ltd. Class A	66,400	43
Heilongjiang Agriculture Co. Ltd. Class A	31,600	43
Shenzhen Neptunus Bioengineering Co. Ltd. Class A	89,400	42
Luxi Chemical Group Co. Ltd. Class A	31,100	42
Red Star Macalline Group Corp. Ltd. Class A	27,000	41
Yuan Longping High-tech Agriculture Co. Ltd. Class A	23,000	40
Suning Universal Co. Ltd. Class A	71,223	38
*^2 Yixin Group Ltd.	152,500	36
Zhejiang Yongtai Technology Co. Ltd. Class A	28,015	32
* Rongan Property Co. Ltd. Class A	84,500	32
Tibet Summit Resources Co. Ltd. Class A	21,800	31
China Dili Group	90,635	28
Shaanxi Aerospace Power Hi-Tech Co. Ltd. Class A	17,200	22

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	Shares	Market Value (\$000)
<sup>2</sup> Shengjing Bank Co. Ltd.	11,632	8
* Shanxi Zhangze Electric Power Co. Ltd. Class A	15,800	5
* China Minsheng Financial Holding Corp. Ltd.	127,907	2
Golden Eagle Retail Group Ltd.	928	1
*,^,§ China Huishan Dairy Holdings Co. Ltd.	5,503,795	—
*,§ Legend Holdings Corp. Rights	50,782	—
		<b>3,156,105</b>
<b>Colombia (0.1%)</b>		
Bancolombia SA ADR	206,811	10,729
Bancolombia SA	463,669	5,638
Ecopetrol SA	5,845,448	5,257
Interconexion Electrica SA ESP	775,459	4,474
Grupo de Inversiones Suramericana SA	435,392	4,406
Grupo Aval Acciones y Valores Preference Shares	6,916,965	2,834
Ecopetrol SA ADR	128,307	2,342
Almacenes Exito SA	341,229	1,807
Corp Financiera Colombiana SA	169,780	1,462
Grupo de Inversiones Suramericana SA Preference Shares	157,045	1,439
Bancolombia SA Preference Shares	11,063	144
Grupo Aval Acciones y Valores SA ADR	600	5
Cementos Argos SA	2,122	5
Cementos Argos SA Preference Shares	503	1
		<b>40,543</b>
<b>Czech Republic (0.0%)</b>		
CEZ AS	288,272	6,576
Komerčni banka as	133,622	4,516
<sup>2</sup> Moneta Money Bank AS	943,710	3,133
O2 Czech Republic AS	79,201	747
		<b>14,972</b>
<b>Denmark (1.2%)</b>		
Novo Nordisk A/S Class B	2,928,041	161,009
DSV PANALPINA A/S	366,892	35,658
Coloplast A/S Class B	237,048	28,540
Vestas Wind Systems A/S	340,016	27,700
Carlsberg A/S Class B	187,639	26,424
<sup>2</sup> Orsted A/S	266,449	23,387
* Genmab A/S	99,327	21,703
Novozymes A/S	373,198	17,592
Danske Bank A/S	1,191,743	17,031
AP Moller - Maersk A/S Class B	11,529	14,706
Chr Hansen Holding A/S	182,432	14,006
GN Store Nord A/S	230,612	10,145
AP Moller - Maersk A/S Class A	7,506	9,017
ISS A/S	329,248	8,620
Pandora A/S	157,834	7,766
Tryg A/S	217,844	6,089
*,^ Demant A/S	189,032	4,993
^ Ambu A/S Class B	294,441	4,629
Jyske Bank A/S	116,678	3,881
H Lundbeck A/S	107,809	3,684
Rockwool International A/S Class B	11,364	2,234
* Drilling Co. of 1972 A/S	38,737	2,187
		<b>451,001</b>
<b>Egypt (0.0%)</b>		
Commercial International Bank Egypt SAE	2,399,961	12,041
* Eastern Co. SAE	1,778,143	1,775
Egypt Kuwait Holding Co. SAE	758,841	1,054
ElSewedy Electric Co.	1,263,180	1,052
Talaat Moustafa Group	1,678,468	1,034
Telecom Egypt Co.	582,348	416
		<b>17,372</b>
<b>Finland (0.8%)</b>		
Kone Oyj Class B	697,522	44,416

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	Shares	Market Value (\$000)
Nordea Bank Abp (XSTO)	5,363,686	39,258
Nokia Oyj	10,019,727	36,783
Sampo Oyj Class A	874,904	35,854
UPM-Kymmene Oyj	951,656	30,995
Neste Oyj	740,798	26,767
Fortum Oyj	777,226	18,994
Elisa Oyj	254,801	13,920
Stora Enso Oyj	1,014,633	13,182
Wartsila Oyj Abp	815,147	8,612
Orion Oyj Class B	183,758	8,152
Kesko Oyj Class B	120,140	8,005
Huhtamaki Oyj	167,685	7,765
Metso Oyj	186,863	7,074
Nokian Renkaat Oyj	245,446	7,015
Nordea Bank Abp (XHEL)	254,379	1,862
		<b>308,654</b>
<b>France (7.1%)</b>		
TOTAL SA	4,254,335	224,922
LVMH Moet Hennessy Louis Vuitton SE	439,773	187,810
Sanofi	1,916,188	176,650
Airbus SE	973,437	139,649
BNP Paribas SA	1,910,455	99,841
^ Vinci SA	827,176	92,807
Safran SA	581,536	92,111
AXA SA	3,396,949	89,922
Danone SA	1,058,873	87,719
Schneider Electric SE	930,826	86,512
EssilorLuxottica SA	518,972	79,245
Kering SA	131,115	74,605
Air Liquide SA	550,906	73,250
Pernod Ricard SA	373,029	68,912
L'Oreal SA Loyalty Line	190,657	55,684
Orange SA	3,360,827	54,091
Vivendi SA	1,444,455	40,225
Hermes International	54,720	39,418
L'Oreal SA	133,265	38,922
Cie Generale des Etablissements Michelin SCA	311,852	37,971
Legrand SA	480,232	37,518
Societe Generale SA	1,290,238	36,693
Air Liquide SA Loyalty Shares	269,842	35,879
Dassault Systemes SE	236,070	35,854
Cie de Saint-Gobain	859,454	35,004
Capgemini SE	276,574	31,179
L'Oreal SA Loyalty Line 2021	91,136	26,618
Credit Agricole SA	2,038,798	26,603
STMicroelectronics NV	1,126,996	25,579
Peugeot SA	956,906	24,235
Veolia Environnement SA	899,493	23,678
Teleperformance	103,162	23,406
Edenred	424,839	22,393
Thales SA	176,592	17,264
Engie	1,018,479	17,054
Carrefour SA	1,000,323	17,031
Renault SA	322,680	16,476
Publicis Groupe SA	375,591	16,165
Gecina SA	94,036	16,143
TechnipFMC plc	793,926	15,806
Bouygues SA	371,309	15,750
Valeo SA	419,727	15,631
Engie SA	922,974	15,455
Accor SA	347,431	14,944
Eiffage SA	133,790	14,370
Alstom SA	325,680	14,090
Getlink SE	813,492	13,627

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	Shares	Market Value (\$000)
Arkema SA	127,207	13,018
Atos SE	166,098	12,891
Klepierre SA	343,809	12,816
Bureau Veritas SA	492,630	12,595
SES SA Class A	627,642	12,167
Ingenico Group SA	110,932	11,862
SCOR SE	268,031	11,305
*.2 Worldline SA	183,277	11,152
Engie Loyalty Line 2021	619,484	10,373
Suez	661,045	10,311
^ Eurofins Scientific SE	19,814	10,046
Orpea	80,102	9,648
Aeroports de Paris	50,452	9,596
Sodexo SA	85,045	9,359
Rubis SCA	157,328	9,123
* Ubisoft Entertainment SA	153,036	9,044
Covivio	79,847	9,043
2 Euronext NV	108,161	8,726
Bollore SA	1,728,142	7,487
Wendel SA	51,091	7,245
2 Amundi SA	100,041	7,150
Natixis SA	1,498,450	6,884
Sodexo SA Act. Port	61,750	6,795
Rexel SA	538,588	6,677
Ipsen SA	61,975	6,606
Sartorius Stedim Biotech	42,835	6,417
^ Eutelsat Communications SA	334,755	6,350
Eurazeo SE	87,728	6,122
BioMerieux	73,834	6,046
Faurecia SE	128,391	5,992
Remy Cointreau SA	43,921	5,878
Engie Loyalty Line 2020	345,434	5,784
ICADE	57,891	5,672
Dassault Aviation SA	4,027	5,594
CNP Assurances	275,454	5,468
^ Casino Guichard Perrachon SA	95,988	5,182
Lagardere SCA	208,738	4,664
Iliad SA	42,472	4,402
* Air France-KLM	345,900	4,123
SEB SA Loyalty Line	23,594	3,585
JCDecaux SA	128,744	3,519
Societe BIC SA	45,296	3,146
Electricite de France	283,900	2,933
Electricite de France SA Loyalty Line 2021	279,349	2,886
Cie Plastic Omnium SA	95,840	2,618
L'Oreal SA Loyalty Line 2020	8,555	2,499
Imerys SA	64,454	2,490
SEB SA	15,209	2,311
2 ALD SA	143,357	2,033
Electricite de France SA	176,560	1,824
* SEB SA	9,289	1,412
Electricite de France SA Loyalty Line	132,521	1,369
Sodexo Prime Fidelity Loyalty Line 2020	8,591	945
Sodexo Prime Fidelity	753	83
* Adevinata ASA Class A Rights Exp. 11/12/2019	162,286	25
2 Elior Group SA	472	6
		2,798,008
<b>Germany (5.8%)</b>		
SAP SE	1,715,936	227,367
Allianz SE	745,371	182,039
Siemens AG	1,337,836	154,388
Bayer AG	1,650,526	128,043
BASF SE	1,617,288	122,946

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	Shares	Market Value (\$000)
adidas AG	345,663	106,855
Deutsche Telekom AG	5,693,703	100,185
Daimler AG	1,519,141	88,602
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	250,142	69,500
Volkswagen AG Preference Shares	324,194	61,632
Deutsche Post AG	1,736,230	61,507
Deutsche Boerse AG	325,272	50,372
Vonovia SE	928,799	49,464
Bayerische Motoren Werke AG	568,435	43,528
Infineon Technologies AG	2,203,288	42,675
E.ON SE	3,821,467	38,538
Fresenius SE & Co. KGaA	720,043	37,914
Henkel AG & Co. KGaA Preference Shares	314,417	32,660
RWE AG	1,014,193	30,907
Merck KGaA	230,653	27,510
Fresenius Medical Care AG & Co. KGaA	371,184	26,792
Deutsche Bank AG	3,619,469	26,248
<sup>^</sup> Wirecard AG	202,059	25,564
Continental AG	190,806	25,557
MTU Aero Engines AG	91,933	24,586
Deutsche Wohnen SE	632,276	23,839
Symrise AG Class A	225,561	21,678
Beiersdorf AG	177,699	21,024
Porsche Automobil Holding SE Preference Shares	272,000	20,028
HeidelbergCement AG	267,349	19,821
Hannover Rueck SE	107,880	19,117
Henkel AG & Co. KGaA	169,945	16,352
<sup>2</sup> Covestro AG	302,687	14,536
Brenntag AG	279,231	13,995
LEG Immobilien AG	114,039	13,099
<sup>2</sup> Scout24 AG	195,356	12,110
Sartorius AG Preference Shares	61,488	11,949
<sup>^</sup> thyssenkrupp AG	824,730	11,761
<sup>*,2</sup> Zalando SE	263,230	11,413
Commerzbank AG	1,855,575	11,103
Aroundtown SA	1,307,017	11,048
Puma SE	146,440	11,018
Uniper SE	347,418	10,828
<sup>*</sup> QIAGEN NV	353,298	10,627
Volkswagen AG	55,064	10,409
<sup>2</sup> Siemens Healthineers AG	233,932	9,942
LANXESS AG	150,150	9,757
Rheinmetall AG	77,590	9,358
<sup>*,2</sup> Delivery Hero SE	197,237	9,255
GEA Group AG	298,505	9,117
Knorr-Bremse AG	86,474	8,727
KION Group AG	126,299	8,404
Evonik Industries AG	299,411	7,891
Deutsche Lufthansa AG	422,420	7,318
Carl Zeiss Meditec AG	66,053	7,200
<sup>^</sup> OSRAM Licht AG	158,234	7,083
United Internet AG	204,096	6,161
Bayerische Motoren Werke AG Preference Shares	95,803	5,897
Axel Springer SE	80,382	5,626
ProSiebenSat.1 Media SE	371,866	5,491
Fraport AG Frankfurt Airport Services Worldwide	62,528	5,226
Fuchs Petrolub SE Preference Shares	119,152	5,076
METRO AG	306,094	4,998
K&S AG	343,956	4,884
HUGO BOSS AG	110,583	4,663
HOCHTIEF AG	36,441	4,553
<sup>^</sup> GRENKE AG	47,081	4,452
Rational AG	5,807	4,418
Hella GmbH & Co. KGaA	78,943	3,840



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	Shares	Market Value (\$000)
Telefonica Deutschland Holding AG	1,161,999	3,690
<sup>2</sup> Hapag-Lloyd AG	48,327	3,511
Fielmann AG	45,285	3,493
RTL Group SA	67,495	3,431
Talanx AG	74,007	3,411
Nemetschek SE	59,475	3,035
TUI AG (XETR)	232,404	3,032
<sup>*,2</sup> Rocket Internet SE	114,107	3,030
FUCHS PETROLUB SE	68,140	2,745
<sup>^</sup> 1&1 Drillisch AG	81,981	2,196
Wacker Chemie AG	26,823	2,101
Suedzucker AG	142,966	2,057
<sup>2</sup> DWS Group GmbH & Co. KGaA	63,133	2,041
		<b>2,278,244</b>
<b>Greece (0.1%)</b>		
Hellenic Telecommunications Organization SA	449,288	6,814
<sup>*</sup> Alpha Bank AE	2,529,603	5,398
Eurobank Ergasias SA	4,548,168	4,611
OPAP SA	398,283	4,332
JUMBO SA	185,215	3,608
<sup>*</sup> National Bank of Greece SA	930,253	3,155
Motor Oil Hellas Corinth Refineries SA	98,984	2,448
Mytilineos SA	180,043	1,973
Hellenic Petroleum SA	98,872	940
<sup>*,§</sup> FF Group	60,219	322
		<b>33,601</b>
<b>Hong Kong (2.6%)</b>		
AIA Group Ltd.	21,417,652	213,282
Hong Kong Exchanges & Clearing Ltd.	2,243,671	69,899
CK Hutchison Holdings Ltd.	4,787,410	44,203
Link REIT	3,765,960	41,017
Sun Hung Kai Properties Ltd.	2,533,533	38,391
Hong Kong & China Gas Co. Ltd.	17,614,685	34,188
CK Asset Holdings Ltd.	4,805,074	33,432
CLP Holdings Ltd.	2,928,863	30,418
Hang Seng Bank Ltd.	1,297,466	27,072
Galaxy Entertainment Group Ltd.	3,833,309	26,395
BOC Hong Kong Holdings Ltd.	6,420,196	22,057
Jardine Matheson Holdings Ltd.	379,892	21,658
Sands China Ltd.	4,307,808	21,219
China Mengniu Dairy Co. Ltd.	4,811,849	19,184
Power Assets Holdings Ltd.	2,461,016	17,562
Techtronic Industries Co. Ltd.	2,231,888	17,442
<sup>2</sup> WH Group Ltd.	15,041,423	15,877
New World Development Co. Ltd.	10,226,840	14,629
MTR Corp. Ltd.	2,549,342	14,617
Wharf Real Estate Investment Co. Ltd.	2,169,472	12,760
Henderson Land Development Co. Ltd.	2,318,634	11,581
Hongkong Land Holdings Ltd.	2,059,891	11,316
Jardine Strategic Holdings Ltd.	324,547	10,480
Lenovo Group Ltd.	13,402,802	9,344
Wheelock & Co. Ltd.	1,462,113	9,043
Swire Pacific Ltd. Class A	922,513	8,794
Sino Land Co. Ltd.	5,706,374	8,530
Want Want China Holdings Ltd.	9,957,382	8,388
CK Infrastructure Holdings Ltd.	1,123,318	8,084
AAC Technologies Holdings Inc.	1,237,949	8,011
Hang Lung Properties Ltd.	3,621,742	7,961
ASM Pacific Technology Ltd.	546,794	7,635
<sup>*,2</sup> Budweiser Brewing Co. APAC Ltd.	2,055,400	7,515
<sup>*</sup> Semiconductor Manufacturing International Corp.	5,437,417	6,907
Swire Properties Ltd.	1,886,668	5,934
Vitasoy International Holdings Ltd.	1,424,000	5,790
Wynn Macau Ltd.	2,625,884	5,698



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	Shares	Market Value (\$000)
Bank of East Asia Ltd.	2,259,715	5,443
Wharf Holdings Ltd.	2,184,752	4,958
NagaCorp Ltd.	2,684,000	4,877
<sup>2</sup> Samsonite International SA	2,335,258	4,755
Tingyi Cayman Islands Holding Corp.	3,362,119	4,473
PCCW Ltd.	7,470,207	4,437
Hysan Development Co. Ltd.	1,114,530	4,393
Minth Group Ltd.	1,233,490	4,363
Xinyi Glass Holdings Ltd.	3,616,685	4,066
Sun Art Retail Group Ltd.	3,939,460	4,020
Hang Lung Group Ltd.	1,529,967	3,832
NWS Holdings Ltd.	2,511,043	3,737
Melco International Development Ltd.	1,366,504	3,622
Yue Yuen Industrial Holdings Ltd.	1,267,728	3,573
SJM Holdings Ltd.	3,320,280	3,547
<sup>2</sup> BOC Aviation Ltd.	372,300	3,498
Kerry Properties Ltd.	1,066,665	3,449
Xinyi Solar Holdings Ltd.	6,063,662	3,426
Dairy Farm International Holdings Ltd.	543,100	3,273
PRADA SPA	914,058	3,142
<sup>*</sup> United Energy Group Ltd.	13,334,000	2,699
VTech Holdings Ltd.	290,690	2,549
Champion REIT	3,449,027	2,286
Swire Pacific Ltd. Class B	1,540,000	2,274
Uni-President China Holdings Ltd.	2,106,788	2,176
<sup>^</sup> MGM China Holdings Ltd.	1,321,964	2,093
<sup>^</sup> Shangri-La Asia Ltd.	1,909,232	1,960
L'Occitane International SA	810,525	1,825
Chow Tai Fook Jewellery Group Ltd.	1,829,392	1,645
First Pacific Co. Ltd.	4,298,253	1,644
Cafe de Coral Holdings Ltd.	591,108	1,613
Kerry Logistics Network Ltd.	958,424	1,529
Towngas China Co. Ltd.	1,831,806	1,412
Nexteer Automotive Group Ltd.	1,506,000	1,404
Shun Tak Holdings Ltd.	3,401,006	1,394
<sup>^</sup> Cathay Pacific Airways Ltd.	1,034,672	1,322
Shui On Land Ltd.	6,440,885	1,296
Shougang Fushan Resources Group Ltd.	6,165,352	1,272
Haitong International Securities Group Ltd.	4,104,736	1,190
Li & Fung Ltd.	9,960,956	1,089
Johnson Electric Holdings Ltd.	580,622	1,060
Dah Sing Financial Holdings Ltd.	254,584	947
Lifestyle International Holdings Ltd.	843,563	888
Guotai Junan International Holdings Ltd.	5,238,228	880
Dah Sing Banking Group Ltd.	663,244	858
Television Broadcasts Ltd.	510,509	842
<sup>*,^</sup> MMG Ltd.	3,920,000	816
China Travel International Investment Hong Kong Ltd.	4,667,542	737
<sup>*,^</sup> FIH Mobile Ltd.	4,937,762	703
<sup>2</sup> FIT Hon Teng Ltd.	1,684,000	684
Huabao International Holdings Ltd.	1,571,000	574
<sup>^</sup> SA Sa International Holdings Ltd.	1,903,621	456
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,139,886	387
<sup>*</sup> Macau Legend Development Ltd.	2,657,006	291
<sup>*,§</sup> Brightoil Petroleum Holdings Ltd.	3,241,567	83
<sup>*</sup> Esprit Holdings Ltd.	30,790	6
Kingston Financial Group Ltd.	5,258	1
		<b>1,002,082</b>
<b>Hungary (0.1%)</b>		
OTP Bank Nyrt	409,619	18,890
MOL Hungarian Oil & Gas plc	754,853	7,465
Richter Gedeon Nyrt	250,880	4,651

	Shares	Market Value (\$000)
Magyar Telekom Telecommunications plc	791,047	1,179
		<b>32,185</b>
<b>India (2.5%)</b>		
Housing Development Finance Corp. Ltd.	3,085,571	92,604
<sup>2</sup> Reliance Industries Ltd. GDR	1,538,447	63,093
Infosys Ltd. ADR	5,678,216	54,454
Reliance Industries Ltd.	2,528,342	52,112
Tata Consultancy Services Ltd.	1,612,437	51,618
Hindustan Unilever Ltd.	1,270,584	38,944
Axis Bank Ltd.	3,486,267	36,122
Maruti Suzuki India Ltd.	217,629	23,188
ITC Ltd.	5,296,672	19,223
Bajaj Finance Ltd.	311,828	17,683
HCL Technologies Ltd.	976,490	16,012
Bharti Airtel Ltd.	2,946,796	15,530
Bharat Petroleum Corp. Ltd.	1,803,412	13,356
Asian Paints Ltd.	519,778	13,249
Larsen & Toubro Ltd.	609,747	12,651
<sup>*</sup> State Bank of India GDR	290,177	12,559
Sun Pharmaceutical Industries Ltd.	1,970,966	12,040
UltraTech Cement Ltd.	188,563	11,012
Oil & Natural Gas Corp. Ltd.	5,427,016	10,832
Titan Co. Ltd.	548,966	10,299
Infosys Ltd.	990,909	9,528
Mahindra & Mahindra Ltd.	1,054,004	9,002
Nestle India Ltd.	41,964	8,832
Tech Mahindra Ltd.	834,702	8,691
UPL Ltd.	975,792	8,200
Bajaj Finserv Ltd.	69,766	7,996
Indian Oil Corp. Ltd.	3,814,297	7,879
Coal India Ltd.	2,629,750	7,682
Eicher Motors Ltd.	24,121	7,648
Wipro Ltd. ADR	1,878,625	7,477
NTPC Ltd.	4,335,505	7,476
<sup>2</sup> HDFC Life Insurance Co. Ltd.	822,105	7,250
Godrej Consumer Products Ltd.	674,089	7,037
Bajaj Auto Ltd.	153,326	7,013
JSW Steel Ltd.	2,152,804	6,908
Adani Ports & Special Economic Zone Ltd.	1,220,512	6,801
Hero MotoCorp Ltd.	177,362	6,754
Vedanta Ltd.	3,057,734	6,382
Grasim Industries Ltd.	578,747	6,270
Dabur India Ltd.	942,733	6,133
<sup>*,2</sup> Avenue Supermarts Ltd. Class A	215,330	6,046
<sup>2</sup> ICICI Lombard General Insurance Co. Ltd.	317,846	6,017
<sup>2</sup> SBI Life Insurance Co. Ltd.	397,194	5,546
Hindustan Petroleum Corp. Ltd.	1,107,501	5,063
Shriram Transport Finance Co. Ltd.	307,698	4,932
<sup>*</sup> United Spirits Ltd.	551,754	4,854
Britannia Industries Ltd.	104,024	4,785
<sup>*</sup> Tata Motors Ltd.	1,875,842	4,638
Hindalco Industries Ltd.	1,693,077	4,476
Pidilite Industries Ltd.	222,067	4,385
Marico Ltd.	846,560	4,366
<sup>2</sup> Bandhan Bank Ltd.	506,433	4,364
Shree Cement Ltd.	15,350	4,303
Lupin Ltd.	402,153	4,224
Bharti Infratel Ltd.	1,536,394	4,106
<sup>2</sup> ICICI Prudential Life Insurance Co. Ltd.	569,078	4,092
Havells India Ltd.	413,668	4,030
Ambuja Cements Ltd.	1,413,724	4,028
Cipla Ltd.	597,973	3,934
GAIL India Ltd.	1,954,840	3,781
Siemens Ltd.	161,718	3,771

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Piramal Enterprises Ltd.	156,724	3,715
<sup>2</sup> InterGlobe Aviation Ltd.	173,548	3,557
Zee Entertainment Enterprises Ltd.	954,314	3,502
Power Grid Corp. of India Ltd.	1,244,183	3,479
Divi's Laboratories Ltd.	136,924	3,385
Page Industries Ltd.	9,068	3,288
Petronet LNG Ltd.	808,612	3,263
Aurobindo Pharma Ltd.	485,600	3,217
Dr Reddy's Laboratories Ltd.	80,356	3,155
Info Edge India Ltd.	84,054	3,043
Yes Bank Ltd.	3,061,658	3,032
Motherson Sumi Systems Ltd.	1,742,354	3,017
Berger Paints India Ltd.	401,967	2,982
Container Corp. Of India Ltd.	355,591	2,946
Tata Steel Ltd.	533,835	2,858
Bosch Ltd.	12,984	2,798
Federal Bank Ltd.	2,305,450	2,720
Colgate-Palmolive India Ltd.	123,938	2,703
LIC Housing Finance Ltd.	462,668	2,687
Mahindra & Mahindra Financial Services Ltd.	534,208	2,653
Wipro Ltd.	693,675	2,540
Rajesh Exports Ltd.	258,864	2,475
Dr Reddy's Laboratories Ltd. ADR	62,480	2,446
Bajaj Holdings & Investment Ltd.	45,821	2,368
REC Ltd.	1,200,443	2,362
Ashok Leyland Ltd.	2,158,200	2,333
<sup>*</sup> IDFC First Bank Ltd.	3,690,150	2,320
GlaxoSmithKline Consumer Healthcare Ltd.	17,417	2,262
<sup>2</sup> RBL Bank Ltd.	515,412	2,250
United Breweries Ltd.	123,667	2,226
<sup>2</sup> HDFC Asset Management Co. Ltd.	52,197	2,200
DLF Ltd.	824,343	2,126
Bharat Forge Ltd.	322,361	2,059
NMDC Ltd.	1,295,247	2,052
<sup>*</sup> Future Retail Ltd.	377,291	2,028
Mphasis Ltd.	139,175	1,864
<sup>*</sup> Power Finance Corp. Ltd.	1,196,719	1,839
ABB India Ltd.	87,581	1,799
<sup>*</sup> Adani Transmission Ltd.	462,091	1,784
Biocon Ltd.	511,578	1,774
Torrent Pharmaceuticals Ltd.	69,899	1,749
Kansai Nerolac Paints Ltd.	222,509	1,742
ACC Ltd.	77,937	1,722
Indiabulls Housing Finance Ltd.	586,307	1,701
<sup>*</sup> Oracle Financial Services Software Ltd.	37,063	1,640
MRF Ltd.	1,762	1,630
<sup>*</sup> State Bank of India	365,914	1,609
Bharat Electronics Ltd.	965,480	1,606
Alkem Laboratories Ltd.	54,397	1,532
Cadila Healthcare Ltd.	421,892	1,496
<sup>*</sup> Adani Power Ltd.	1,602,077	1,489
Tata Power Co. Ltd.	1,772,957	1,481
<sup>*</sup> Bank of Baroda	1,009,163	1,380
Muthoot Finance Ltd.	137,364	1,368
NHPC Ltd.	4,122,098	1,365
<sup>*</sup> Punjab National Bank	1,407,004	1,295
Adani Enterprises Ltd.	456,749	1,283
Castrol India Ltd.	574,257	1,232
<sup>*</sup> Hindustan Zinc Ltd.	399,736	1,197
<sup>2</sup> Larsen & Toubro Infotech Ltd.	48,530	1,178
Voltas Ltd.	117,456	1,171
Oil India Ltd.	483,289	1,169
Bharat Heavy Electricals Ltd.	1,429,118	1,138
L&T Finance Holdings Ltd.	824,926	1,110

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Sun TV Network Ltd.	145,168	1,079
* Jindal Steel & Power Ltd.	652,354	1,067
Glenmark Pharmaceuticals Ltd.	238,835	1,061
* GMR Infrastructure Ltd.	3,241,205	948
Exide Industries Ltd.	345,047	939
Cummins India Ltd.	114,361	876
TVS Motor Co. Ltd.	126,968	869
Steel Authority of India Ltd.	1,667,461	859
Emami Ltd.	184,958	853
Dalmia Bharat Ltd.	74,034	846
* Vodafone Idea Ltd.	14,700,378	806
Gillette India Ltd.	7,010	800
Torrent Power Ltd.	194,270	766
* Tata Motors Ltd. Class A	641,015	738
* Canara Bank	257,142	737
Godrej Industries Ltd.	123,955	727
* Godrej Properties Ltd.	49,101	689
* Aditya Birla Capital Ltd.	573,727	661
JSW Energy Ltd.	664,223	637
* 3M India Ltd.	1,935	613
Tata Communications Ltd.	120,373	597
Oberoi Realty Ltd.	75,439	538
* Bank of India	486,144	487
* Union Bank of India	419,664	339
GlaxoSmithKline Pharmaceuticals Ltd.	13,393	314
*.s Hemisphere Properties India Ltd.	120,373	275
Mangalore Refinery & Petrochemicals Ltd.	335,742	258
IDFC Ltd.	491,794	243
* Wockhardt Ltd.	55,535	225
<sup>2</sup> AU Small Finance Bank Ltd.	16,140	156
Vakrangee Ltd.	105,596	53
* Reliance Power Ltd.	920,386	43
Great Eastern Shipping Co. Ltd.	1,326	6
* CG Power and Industrial Solutions Ltd.	20,223	4
* Reliance Communications Ltd.	16,839	—
		<b>982,780</b>
<b>Indonesia (0.5%)</b>		
Bank Central Asia Tbk PT	17,329,999	38,790
Bank Rakyat Indonesia Persero Tbk PT	94,481,715	28,310
Telekomunikasi Indonesia Persero Tbk PT	82,355,324	24,033
Astra International Tbk PT	35,987,388	17,799
Bank Mandiri Persero Tbk PT	33,243,772	16,618
Bank Negara Indonesia Persero Tbk PT	13,407,987	7,319
Unilever Indonesia Tbk PT	2,067,930	6,439
Charoen Pokphand Indonesia Tbk PT	12,995,464	5,828
Semen Indonesia Persero Tbk PT	5,251,949	4,737
Indofood Sukses Makmur Tbk PT	7,878,905	4,318
United Tractors Tbk PT	2,746,012	4,239
Kalbe Farma Tbk PT	32,532,837	3,694
Indofood CBP Sukses Makmur Tbk PT	4,138,884	3,427
Indocement Tungal Prakarsa Tbk PT	2,371,098	3,378
Gudang Garam Tbk PT	838,686	3,349
Perusahaan Gas Negara Tbk PT	18,637,246	2,797
Indah Kiat Pulp & Paper Corp. Tbk PT	4,739,500	2,453
Hanjaya Mandala Sampoerna Tbk PT	15,717,400	2,383
Barito Pacific Tbk PT	32,781,900	2,219
Adaro Energy Tbk PT	21,969,963	2,048
* XL Axiata Tbk PT	6,217,150	1,568
Tower Bersama Infrastructure Tbk PT	3,324,365	1,498
Jasa Marga Persero Tbk PT	3,751,819	1,456
* Bumi Serpong Damai Tbk PT	12,776,740	1,287
Bukit Asam Tbk PT	6,907,955	1,106
Matahari Department Store Tbk PT	4,043,500	1,048
* Vale Indonesia Tbk PT	3,299,862	871

	Shares	Market Value (\$000)
Surya Citra Media Tbk PT	9,572,279	832
Media Nusantara Citra Tbk PT	8,802,166	824
Astra Agro Lestari Tbk PT	680,225	554
Bank Danamon Indonesia Tbk PT	1,024,127	306
* Smartfren Telecom Tbk PT	24,473,900	260
		<b>195,788</b>
<b>Ireland (0.2%)</b>		
Kerry Group plc Class A	256,639	31,019
Kingspan Group plc	266,436	13,803
Bank of Ireland Group plc	1,586,624	7,648
AIB Group plc	1,397,709	4,482
Glanbia plc	351,291	3,918
CRH plc. (XDUB)	70,822	2,578
*.s Irish Bank Resolution Corp. Ltd.	236,607	—
		<b>63,448</b>
<b>Israel (0.3%)</b>		
Bank Leumi Le-Israel BM	2,669,126	19,443
* Nice Ltd.	111,019	17,512
Bank Hapoalim BM	1,949,884	15,606
* Teva Pharmaceutical Industries Ltd.	1,660,833	13,605
Israel Discount Bank Ltd. Class A	2,102,254	9,607
Elbit Systems Ltd.	42,313	6,937
Mizrahi Tefahot Bank Ltd.	229,917	5,704
Israel Chemicals Ltd.	1,232,817	5,480
Azrieli Group Ltd.	64,176	4,947
* Tower Semiconductor Ltd.	187,355	4,141
Paz Oil Co. Ltd.	18,650	2,860
First International Bank Of Israel Ltd.	96,245	2,642
Alony Hetz Properties & Investments Ltd.	172,919	2,496
* Bezeq The Israeli Telecommunication Corp. Ltd.	3,595,438	2,372
* Airport City Ltd.	123,594	2,334
Strauss Group Ltd.	69,242	2,097
Meliron Ltd.	27,271	1,654
Harel Insurance Investments & Financial Services Ltd.	200,671	1,605
Gazit-Globe Ltd.	155,402	1,566
Amot Investments Ltd.	209,336	1,474
Oil Refineries Ltd.	2,571,477	1,320
Phoenix Holdings Ltd.	214,039	1,306
Shufersal Ltd.	189,490	1,281
* Israel Corp. Ltd.	6,309	1,204
Delek Group Ltd.	9,219	1,152
* Teva Pharmaceutical Industries Ltd. ADR	71,278	581
Migdal Insurance & Financial Holding Ltd.	528,473	548
Shikun & Binui Ltd.	4,387	17
		<b>131,491</b>
<b>Italy (1.7%)</b>		
Enel SPA	13,799,991	106,956
Eni SPA	4,461,676	67,689
Intesa Sanpaolo SPA (Registered)	26,727,576	66,975
UniCredit SPA	3,972,363	50,398
Assicurazioni Generali SPA	2,296,676	46,571
Ferrari NV	222,450	35,627
Fiat Chrysler Automobiles NV	1,952,753	30,305
Atlantia SPA	946,768	23,391
Snam SPA	4,078,013	20,936
CNH Industrial NV	1,736,300	18,905
Terna Rete Elettrica Nazionale SPA	2,555,407	16,890
Mediobanca Banca di Credito Finanziario SPA	1,296,881	15,422
EXOR NV	187,647	14,386
Moncler SPA	326,389	12,595
FinecoBank Banca Fineco SPA	1,093,789	12,331
* Telecom Italia SPA (Registered)	19,965,687	11,686
Prysmian SPA	452,566	10,469

	Shares	Market Value (\$000)
<sup>2</sup> Poste Italiane SPA	818,005	9,936
Davide Campari-Milano SPA	998,692	9,160
Leonardo SPA	686,592	7,977
Recordati SPA	171,421	7,204
Tenaris SA	651,675	6,611
<sup>*,^</sup> Banco BPM SPA	2,693,492	6,131
Hera SPA	1,422,368	6,093
Telecom Italia SPA (Bearer)	9,413,024	5,448
A2A SPA	2,713,773	5,448
Unione di Banche Italiane SPA	1,717,892	5,233
Italgas SPA	786,882	5,066
<sup>*</sup> Saipem SPA	1,008,971	4,580
DiaSorin SPA	40,482	4,564
<sup>2</sup> Pirelli & C SPA	774,014	4,475
Banca Mediolanum SPA	481,066	4,125
UnipolSai Assicurazioni SPA	1,041,932	2,908
Buzzi Unicem SPA	120,430	2,906
Salvatore Ferragamo SPA	120,546	2,255
Amplifon SPA	80,467	2,024
<sup>*,^</sup> Mediaset SPA	562,522	1,682
Buzzi Unicem SPA Saving Shares	62,106	952
		<b>666,310</b>
<b>Japan (17.4%)</b>		
Toyota Motor Corp.	4,401,891	305,407
Sony Corp.	2,211,890	134,636
Mitsubishi UFJ Financial Group Inc.	21,980,459	113,953
SoftBank Group Corp.	2,861,236	110,061
Keyence Corp.	159,658	100,951
Takeda Pharmaceutical Co. Ltd.	2,432,879	87,907
KDDI Corp.	3,053,064	84,482
Honda Motor Co. Ltd.	3,050,629	82,532
Sumitomo Mitsui Financial Group Inc.	2,293,830	81,438
Shin-Etsu Chemical Co. Ltd.	704,601	78,564
Daiichi Sankyo Co. Ltd.	1,125,261	73,990
Recruit Holdings Co. Ltd.	2,221,861	73,841
Mizuho Financial Group Inc.	44,940,058	69,768
Nintendo Co. Ltd.	190,069	69,715
FANUC Corp.	346,917	68,429
Kao Corp.	831,179	66,826
Daikin Industries Ltd.	468,771	65,609
Central Japan Railway Co.	317,549	65,140
Tokio Marine Holdings Inc.	1,168,541	63,178
Hitachi Ltd.	1,641,491	61,264
Nidec Corp.	412,355	60,709
Hoya Corp.	653,226	57,730
East Japan Railway Co.	632,016	57,375
Astellas Pharma Inc.	3,333,178	57,206
Shiseido Co. Ltd.	686,055	56,564
Fast Retailing Co. Ltd.	91,185	56,233
Mitsubishi Corp.	2,205,263	56,090
NTT DOCOMO Inc.	2,032,445	55,720
Murata Manufacturing Co. Ltd.	1,009,295	54,954
Tokyo Electron Ltd.	268,120	54,321
Nippon Telegraph & Telephone Corp.	1,089,085	54,065
Seven & i Holdings Co. Ltd.	1,359,819	51,374
Mitsui & Co. Ltd.	2,964,833	50,918
ITOCHU Corp.	2,394,865	50,072
Mitsubishi Electric Corp.	3,485,900	49,805
Canon Inc.	1,810,588	49,682
Oriental Land Co. Ltd.	335,976	49,254
Japan Tobacco Inc.	2,083,267	47,087
SMC Corp.	101,338	43,782
Bridgestone Corp.	1,031,142	42,844
Mitsui Fudosan Co. Ltd.	1,671,046	42,750

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Mitsubishi Estate Co. Ltd.	2,101,561	40,803
Daiwa House Industry Co. Ltd.	1,150,882	39,619
Softbank Corp.	2,828,527	38,800
Komatsu Ltd.	1,613,011	37,769
Terumo Corp.	1,152,274	37,606
Denso Corp.	790,799	36,717
Kyocera Corp.	550,659	36,127
Suzuki Motor Corp.	757,775	35,778
ORIX Corp.	2,273,153	35,722
Eisai Co. Ltd.	467,202	33,820
Asahi Group Holdings Ltd.	672,586	33,681
Chugai Pharmaceutical Co. Ltd.	386,364	32,515
Secom Co. Ltd.	344,606	31,932
Sumitomo Corp.	1,959,845	31,833
Panasonic Corp.	3,762,870	31,625
Kubota Corp.	1,971,187	31,309
Dai-ichi Life Holdings Inc.	1,907,011	31,083
Subaru Corp.	1,082,638	31,026
Otsuka Holdings Co. Ltd.	740,816	30,885
Fujitsu Ltd.	340,907	30,214
Kirin Holdings Co. Ltd.	1,421,006	30,146
Shionogi & Co. Ltd.	499,043	29,954
Toshiba Corp.	873,521	29,871
FUJIFILM Holdings Corp.	646,005	28,361
MS&AD Insurance Group Holdings Inc.	876,412	28,300
West Japan Railway Co.	321,371	27,924
Olympus Corp.	1,995,076	27,146
Nomura Holdings Inc.	5,805,523	26,386
Sumitomo Realty & Development Co. Ltd.	705,862	25,622
JXTG Holdings Inc.	5,421,935	25,343
Aeon Co. Ltd.	1,245,386	25,058
Asahi Kasei Corp.	2,180,729	24,209
Sompo Holdings Inc.	604,867	23,775
Sumitomo Mitsui Trust Holdings Inc.	650,854	23,721
Unicharm Corp.	676,757	22,936
Shimano Inc.	137,162	22,831
Sekisui House Ltd.	1,038,461	22,394
Sysmex Corp.	335,290	21,877
Nissan Motor Co. Ltd.	3,383,139	21,350
Bandai Namco Holdings Inc.	346,034	21,277
Japan Post Holdings Co. Ltd.	2,315,054	21,250
Nippon Steel Corp.	1,447,357	21,125
TDK Corp.	213,854	21,102
Mitsubishi Heavy Industries Ltd.	509,127	20,604
Nitori Holdings Co. Ltd.	132,743	20,205
Omron Corp.	339,025	19,834
Toray Industries Inc.	2,701,152	19,089
Marubeni Corp.	2,694,603	18,965
Chubu Electric Power Co. Inc.	1,233,197	18,501
Tokyo Gas Co. Ltd.	751,766	18,351
M3 Inc.	750,556	17,986
Yaskawa Electric Corp.	464,894	17,684
NEC Corp.	445,886	17,671
Sumitomo Electric Industries Ltd.	1,270,996	17,430
Kintetsu Group Holdings Co. Ltd.	317,394	17,300
MEIJI Holdings Co. Ltd.	239,844	17,287
Mitsubishi Chemical Holdings Corp.	2,238,812	17,062
Resona Holdings Inc.	3,868,575	16,823
Toyota Industries Corp.	277,160	16,630
Ajinomoto Co. Inc.	871,280	16,565
Tokyu Corp.	870,422	16,463
Advantest Corp.	352,412	16,038
Japan Exchange Group Inc.	961,885	15,879
Kikkoman Corp.	326,148	15,689

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	Shares	Market Value (\$000)
Hankyu Hanshin Holdings Inc.	388,588	15,550
Daito Trust Construction Co. Ltd.	116,077	15,383
Nitto Denko Corp.	273,554	15,135
Nippon Paint Holdings Co. Ltd.	275,369	14,997
Obic Co. Ltd.	119,411	14,951
Kansai Electric Power Co. Inc.	1,279,453	14,926
Inpex Corp.	1,607,978	14,865
NTT Data Corp.	1,124,490	14,766
Ono Pharmaceutical Co. Ltd.	780,924	14,710
Makita Corp.	431,624	14,516
Pan Pacific International Holdings Corp.	911,088	14,342
Sumitomo Metal Mining Co. Ltd.	422,885	14,145
Taisei Corp.	358,557	14,139
Dentsu Inc.	393,995	14,085
MINEBEA MITSUMI Inc.	740,527	14,064
Dai Nippon Printing Co. Ltd.	525,151	14,026
Osaka Gas Co. Ltd.	699,554	13,680
Rakuten Inc.	1,418,139	13,520
Toyota Tsusho Corp.	391,314	13,500
Odakyu Electric Railway Co. Ltd.	542,032	13,194
Yamaha Corp.	281,435	13,106
Z Holdings Corp.	4,202,101	12,937
Shimadzu Corp.	481,202	12,851
Keio Corp.	205,120	12,689
* Tokyo Electric Power Co. Holdings Inc.	2,707,949	12,541
MISUMI Group Inc.	497,767	12,513
Rohm Co. Ltd.	157,154	12,451
Obayashi Corp.	1,208,615	12,438
Yakult Honsha Co. Ltd.	216,208	12,391
Daiwa Securities Group Inc.	2,753,667	12,377
Idemitsu Kosan Co. Ltd.	417,646	12,277
Sumitomo Chemical Co. Ltd.	2,659,105	12,164
Tobu Railway Co. Ltd.	359,832	12,008
Aisin Seiki Co. Ltd.	294,878	11,769
JFE Holdings Inc.	906,793	11,342
Santen Pharmaceutical Co. Ltd.	638,602	11,312
AGC Inc.	321,472	11,303
Kajima Corp.	815,324	11,205
Sekisui Chemical Co. Ltd.	636,189	11,092
Nagoya Railroad Co. Ltd.	344,001	10,935
Disco Corp.	49,768	10,861
Ricoh Co. Ltd.	1,214,579	10,817
T&D Holdings Inc.	951,538	10,598
Yamato Holdings Co. Ltd.	631,861	10,598
Trend Micro Inc.	209,119	10,555
TOTO Ltd.	257,926	10,530
Koito Manufacturing Co. Ltd.	201,228	10,527
Isuzu Motors Ltd.	898,931	10,445
FamilyMart Co. Ltd.	407,832	10,117
Keisei Electric Railway Co. Ltd.	246,982	10,098
Nissan Chemical Corp.	245,155	10,066
Nomura Research Institute Ltd.	468,300	9,942
Yamaha Motor Co. Ltd.	494,186	9,673
Suntory Beverage & Food Ltd.	223,768	9,566
Takeda Pharmaceutical Co. Ltd. ADR	526,376	9,459
Shimizu Corp.	1,014,196	9,454
Kyushu Railway Co.	285,308	9,426
Lion Corp.	449,789	9,413
Ryohin Keikaku Co. Ltd.	420,040	9,351
Nissin Foods Holdings Co. Ltd.	123,695	9,343
SG Holdings Co. Ltd.	376,700	9,329
Mazda Motor Corp.	1,007,142	9,246
Asahi Intecc Co. Ltd.	335,584	9,234
Pigeon Corp.	187,998	9,178



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	Shares	Market Value (\$000)
Daifuku Co. Ltd.	172,849	9,172
Nisshin Seifun Group Inc.	460,124	9,122
Kose Corp.	51,195	9,077
Hamamatsu Photonics KK	230,997	8,969
Toppan Printing Co. Ltd.	483,306	8,939
Kobayashi Pharmaceutical Co. Ltd.	110,100	8,804
Keikyu Corp.	441,474	8,788
SBI Holdings Inc.	401,991	8,743
Hikari Tsushin Inc.	39,623	8,685
LIXIL Group Corp.	465,758	8,662
TIS Inc.	142,106	8,616
* Nexon Co. Ltd.	737,926	8,551
* Renesas Electronics Corp.	1,255,500	8,499
Tohoku Electric Power Co. Inc.	821,031	8,438
Kansai Paint Co. Ltd.	346,026	8,334
Marui Group Co. Ltd.	374,358	8,322
Nippon Shinyaku Co. Ltd.	92,134	8,312
Keihan Holdings Co. Ltd.	175,413	8,282
Kyowa Kirin Co. Ltd.	447,752	8,239
Kyushu Electric Power Co. Inc.	821,596	8,211
Toho Co. Ltd.	202,186	8,165
Concordia Financial Group Ltd.	1,990,275	8,116
Oji Holdings Corp.	1,560,003	8,066
Yokogawa Electric Corp.	436,548	7,999
Nikon Corp.	622,601	7,938
Hoshizaki Corp.	93,013	7,906
Alps Alpine Co. Ltd.	363,792	7,799
Hirose Electric Co. Ltd.	60,931	7,675
Brother Industries Ltd.	407,447	7,658
* PeptiDream Inc.	152,260	7,642
Konami Holdings Corp.	169,231	7,429
Kuraray Co. Ltd.	624,010	7,424
Otsuka Corp.	183,770	7,409
Mitsui Chemicals Inc.	311,513	7,408
USS Co. Ltd.	380,996	7,379
NH Foods Ltd.	175,367	7,368
Tsuruha Holdings Inc.	65,363	7,353
Suzuken Co. Ltd.	136,157	7,270
NGK Insulators Ltd.	471,377	7,242
^ ZOZO Inc.	310,637	7,236
Electric Power Development Co. Ltd.	296,534	7,200
Tokyu Fudosan Holdings Corp.	1,083,037	7,184
Japan Post Bank Co. Ltd.	720,425	7,166
Fuji Electric Co. Ltd.	225,414	7,164
Nippon Express Co. Ltd.	125,268	7,147
NSK Ltd.	766,176	7,124
Stanley Electric Co. Ltd.	256,876	7,109
NGK Spark Plug Co. Ltd.	349,737	7,090
Hitachi High-Technologies Corp.	113,956	7,090
Showa Denko KK	252,575	7,086
SUMCO Corp.	423,066	7,027
Nihon M&A Center Inc.	228,272	6,941
Sojitz Corp.	2,200,360	6,926
Tosoh Corp.	505,766	6,925
Shizuoka Bank Ltd.	910,684	6,920
Alfresa Holdings Corp.	309,866	6,919
Hulic Co. Ltd.	634,347	6,887
Chugoku Electric Power Co. Inc.	516,779	6,884
Seiko Epson Corp.	484,473	6,851
Toyo Suisan Kaisha Ltd.	162,611	6,847
ANA Holdings Inc.	197,994	6,799
Seibu Holdings Inc.	378,331	6,678
Nabtesco Corp.	208,491	6,637
Square Enix Holdings Co. Ltd.	138,353	6,584

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	Shares	Market Value (\$000)
Azbil Corp.	235,948	6,566
Teijin Ltd.	327,610	6,565
Mitsubishi Materials Corp.	227,204	6,533
Amada Holdings Co. Ltd.	573,557	6,532
Sohgo Security Services Co. Ltd.	119,689	6,501
Haseko Corp.	493,692	6,371
Hakuhodo DY Holdings Inc.	425,343	6,347
Casio Computer Co. Ltd.	388,702	6,310
MonotaRO Co. Ltd.	208,364	6,295
Sumitomo Heavy Industries Ltd.	202,390	6,287
Toho Gas Co. Ltd.	160,812	6,263
Japan Airlines Co. Ltd.	200,938	6,262
MediPal Holdings Corp.	273,407	6,247
Yamada Denki Co. Ltd.	1,290,763	6,239
Skylark Holdings Co. Ltd.	342,503	6,216
JSR Corp.	330,561	6,206
Kawasaki Heavy Industries Ltd.	257,600	6,182
Chiba Bank Ltd.	1,111,153	6,039
Taiyo Nippon Sanso Corp.	257,674	6,032
Taiheiyō Cement Corp.	213,106	6,029
COMSYS Holdings Corp.	204,172	6,023
Taiyo Yuden Co. Ltd.	221,663	5,862
Hitachi Chemical Co. Ltd.	177,949	5,858
Hisamitsu Pharmaceutical Co. Inc.	125,788	5,854
Sony Financial Holdings Inc.	271,888	5,849
Konica Minolta Inc.	796,625	5,847
THK Co. Ltd.	202,524	5,824
Persol Holdings Co. Ltd.	300,780	5,777
Coca-Cola Bottlers Japan Holdings Inc.	250,162	5,680
J Front Retailing Co. Ltd.	445,337	5,663
Kurita Water Industries Ltd.	196,635	5,661
IHI Corp.	227,687	5,611
Fukuoka Financial Group Inc.	290,598	5,602
CyberAgent Inc.	171,740	5,582
Shinsei Bank Ltd.	354,962	5,534
JGC Holdings Corp.	381,093	5,512
Taisho Pharmaceutical Holdings Co. Ltd.	76,854	5,470
Kakaku.com Inc.	233,737	5,427
Aozora Bank Ltd.	211,422	5,425
Asics Corp.	314,235	5,395
Miura Co. Ltd.	175,618	5,292
Rohto Pharmaceutical Co. Ltd.	175,692	5,278
GMO Payment Gateway Inc.	71,293	5,254
Welcia Holdings Co. Ltd.	90,514	5,201
Sumitomo Dainippon Pharma Co. Ltd.	296,489	5,175
JTEKT Corp.	401,002	5,115
Oracle Corp. Japan	58,008	5,099
Japan Post Insurance Co. Ltd.	322,685	5,091
Mitsui OSK Lines Ltd.	186,822	5,089
Air Water Inc.	270,618	5,066
Bank of Kyoto Ltd.	126,886	5,022
Ebara Corp.	169,526	5,016
Tokyo Tatemono Co. Ltd.	350,716	4,990
Ito En Ltd.	102,320	4,987
Nankai Electric Railway Co. Ltd.	191,840	4,985
Isetan Mitsukoshi Holdings Ltd.	622,757	4,967
House Foods Group Inc.	131,007	4,965
Mitsubishi Motors Corp.	1,084,333	4,951
Rinnai Corp.	66,522	4,890
Nomura Real Estate Holdings Inc.	205,912	4,880
Goldwin Inc.	63,400	4,855
Sega Sammy Holdings Inc.	344,663	4,850
Hitachi Construction Machinery Co. Ltd.	187,832	4,848
Nippon Yusen KK	269,512	4,842

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Matsumotokiyoshi Holdings Co. Ltd.	137,048	4,827
SCREEN Holdings Co. Ltd.	69,071	4,795
Mitsubishi UFJ Lease & Finance Co. Ltd.	776,391	4,766
Lawson Inc.	85,335	4,708
Mitsubishi Tanabe Pharma Corp.	391,033	4,680
Kyowa Exeo Corp.	182,400	4,641
Itochu Techno-Solutions Corp.	172,284	4,640
^ Park24 Co. Ltd.	196,056	4,630
Mebuki Financial Group Inc.	1,814,300	4,609
Horiba Ltd.	67,837	4,578
Denka Co. Ltd.	157,259	4,538
Hino Motors Ltd.	479,885	4,537
Relo Group Inc.	185,080	4,530
Sankyu Inc.	88,000	4,474
Calbee Inc.	133,452	4,461
Nichirei Corp.	193,426	4,442
Hitachi Metals Ltd.	353,819	4,441
Mitsubishi Gas Chemical Co. Inc.	314,309	4,434
Daicel Corp.	495,985	4,434
Ibiden Co. Ltd.	191,372	4,419
Kewpie Corp.	193,269	4,387
Toyo Seikan Group Holdings Ltd.	275,465	4,353
Ezaki Glico Co. Ltd.	92,323	4,284
DIC Corp.	146,777	4,204
NOF Corp.	123,100	4,158
Iida Group Holdings Co. Ltd.	249,507	4,156
Sumitomo Rubber Industries Ltd.	313,085	4,150
Credit Saison Co. Ltd.	285,553	4,135
Yokohama Rubber Co. Ltd.	184,136	4,113
Sanwa Holdings Corp.	351,107	4,106
Kamigumi Co. Ltd.	178,584	4,038
Japan Airport Terminal Co. Ltd.	81,037	4,003
Nifco Inc.	151,158	3,990
Nihon Kohden Corp.	132,350	3,960
TechnoPro Holdings Inc.	64,200	3,949
Sawai Pharmaceutical Co. Ltd.	69,228	3,906
Sundrug Co. Ltd.	116,796	3,865
Ube Industries Ltd.	179,998	3,854
Nihon Unisys Ltd.	116,300	3,839
Capcom Co. Ltd.	162,046	3,825
Zenkoku Hoshu Co. Ltd.	91,554	3,822
SCSK Corp.	74,991	3,817
Yamazaki Baking Co. Ltd.	223,444	3,809
Ulvac Inc.	86,800	3,797
Tokyo Century Corp.	82,183	3,795
Mabuchi Motor Co. Ltd.	93,608	3,793
K's Holdings Corp.	325,622	3,720
Sotetsu Holdings Inc.	136,992	3,640
Nippon Kayaku Co. Ltd.	294,377	3,578
Daiichikoshu Co. Ltd.	74,996	3,565
^ Tokai Carbon Co. Ltd.	347,900	3,513
Morinaga & Co. Ltd.	70,900	3,502
Nippon Shokubai Co. Ltd.	56,726	3,498
Zensho Holdings Co. Ltd.	164,788	3,485
Kagome Co. Ltd.	138,228	3,484
Sugi Holdings Co. Ltd.	62,716	3,481
* LINE Corp.	93,369	3,435
Seino Holdings Co. Ltd.	267,002	3,433
Fancl Corp.	121,000	3,419
Seven Bank Ltd.	1,178,939	3,418
Kinden Corp.	226,898	3,413
Benesse Holdings Inc.	126,341	3,382
Aeon Mall Co. Ltd.	210,943	3,375
Hachijuni Bank Ltd.	784,358	3,374

	Shares	Market Value (\$000)
Sumitomo Forestry Co. Ltd.	232,057	3,368
Kaneka Corp.	101,135	3,367
DeNA Co. Ltd.	195,407	3,331
Shimamura Co. Ltd.	39,075	3,310
Tokuyama Corp.	121,800	3,254
Nippon Electric Glass Co. Ltd.	142,485	3,210
Cosmos Pharmaceutical Corp.	15,521	3,205
Sankyo Co. Ltd.	91,582	3,205
ABC-Mart Inc.	46,286	3,174
Sharp Corp.	276,067	3,167
AEON Financial Service Co. Ltd.	207,673	3,165
Penta-Ocean Construction Co. Ltd.	514,600	3,157
Tsumura & Co.	114,591	3,156
Ushio Inc.	209,980	3,138
NOK Corp.	199,733	3,128
SHO-BOND Holdings Co. Ltd.	80,600	3,128
^ Nishi-Nippon Railroad Co. Ltd.	134,113	3,112
OKUMA Corp.	51,772	3,093
Toyoda Gosei Co. Ltd.	130,957	3,064
Takara Holdings Inc.	308,562	3,063
Takashimaya Co. Ltd.	263,612	3,060
Maruichi Steel Tube Ltd.	112,008	3,059
Kaken Pharmaceutical Co. Ltd.	62,265	3,053
Furukawa Electric Co. Ltd.	109,026	3,047
Pola Orbis Holdings Inc.	132,412	2,988
Mitsubishi Logistics Corp.	117,593	2,985
OSG Corp.	139,326	2,980
Aica Kogyo Co. Ltd.	93,500	2,969
Yamaguchi Financial Group Inc.	422,100	2,962
Chugoku Bank Ltd.	301,263	2,944
Zeon Corp.	256,560	2,923
Kobe Steel Ltd.	542,718	2,918
Dowa Holdings Co. Ltd.	83,351	2,878
Ain Holdings Inc.	50,198	2,872
DMG Mori Co. Ltd.	177,334	2,871
Bic Camera Inc.	261,052	2,850
TS Tech Co. Ltd.	88,838	2,845
Sapporo Holdings Ltd.	113,131	2,845
Morinaga Milk Industry Co. Ltd.	72,300	2,811
Nippon Paper Industries Co. Ltd.	163,044	2,810
Kyushu Financial Group Inc.	687,230	2,774
Daido Steel Co. Ltd.	63,448	2,769
Nagase & Co. Ltd.	182,669	2,762
Acom Co. Ltd.	685,972	2,756
PALTAC Corp.	57,100	2,754
Open House Co. Ltd.	107,600	2,750
Sumitomo Osaka Cement Co. Ltd.	62,720	2,738
Glory Ltd.	91,818	2,703
Rengo Co. Ltd.	369,988	2,683
Izumi Co. Ltd.	70,982	2,670
Shikoku Electric Power Co. Inc.	269,153	2,668
Mitsui Mining & Smelting Co. Ltd.	94,900	2,652
Hiroshima Bank Ltd.	519,921	2,650
Wacoal Holdings Corp.	100,024	2,630
Pilot Corp.	63,070	2,558
Iyo Bank Ltd.	480,541	2,539
Topcon Corp.	183,946	2,536
FP Corp.	40,723	2,528
Nipro Corp.	215,302	2,525
Gunma Bank Ltd.	748,951	2,520
GS Yuasa Corp.	137,582	2,508
Shochiku Co. Ltd.	17,034	2,499
Toyo Tire Corp.	178,187	2,485
Fuji Oil Holdings Inc.	81,900	2,463

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	Shares	Market Value (\$000)
^ Anritsu Corp.	128,800	2,456
Cosmo Energy Holdings Co. Ltd.	114,043	2,439
Ariake Japan Co. Ltd.	31,385	2,436
Citizen Watch Co. Ltd.	457,226	2,431
Toda Corp.	386,908	2,417
Sumitomo Bakelite Co. Ltd.	57,500	2,384
Kyudenko Corp.	72,061	2,355
Koei Tecmo Holdings Co. Ltd.	101,060	2,332
NHK Spring Co. Ltd.	281,248	2,298
Maeda Corp.	247,300	2,295
Maeda Road Construction Co. Ltd.	106,497	2,291
Japan Steel Works Ltd.	108,450	2,285
NTN Corp.	722,841	2,241
Kokuyo Co. Ltd.	152,000	2,231
Miraca Holdings Inc.	94,316	2,226
Hokuhoku Financial Group Inc.	227,430	2,225
Fujikura Ltd.	473,796	2,198
Benefit One Inc.	108,200	2,190
Fuyo General Lease Co. Ltd.	33,600	2,190
Kusuri no Aoki Holdings Co. Ltd.	28,412	2,119
* Hokuriku Electric Power Co.	296,940	2,116
Toyobo Co. Ltd.	156,224	2,112
Hitachi Transport System Ltd.	73,798	2,100
^ Sanrio Co. Ltd.	104,550	2,096
*^ Kawasaki Kisen Kaisha Ltd.	140,382	2,089
Kansai Mirai Financial Group Inc.	319,600	2,079
Nisshinbo Holdings Inc.	244,666	2,037
Fukuyama Transporting Co. Ltd.	56,716	2,034
77 Bank Ltd.	129,005	2,032
Nishi-Nippon Financial Holdings Inc.	268,476	1,989
Daishi Hokuetsu Financial Group Inc.	77,319	1,959
Shiga Bank Ltd.	81,190	1,957
NS Solutions Corp.	56,421	1,918
Mochida Pharmaceutical Co. Ltd.	47,944	1,913
Heiwa Corp.	92,615	1,906
GMO internet Inc.	112,300	1,887
Fuji Seal International Inc.	75,600	1,878
Resorttrust Inc.	117,326	1,872
Kyoritsu Maintenance Co. Ltd.	41,700	1,845
Nippo Corp.	89,159	1,832
Lintec Corp.	86,999	1,827
Yaoko Co. Ltd.	38,700	1,805
Tadano Ltd.	198,024	1,795
Fujitsu General Ltd.	99,430	1,795
Megmilk Snow Brand Co. Ltd.	74,369	1,789
Canon Marketing Japan Inc.	83,756	1,772
Autobacs Seven Co. Ltd.	106,395	1,756
Hitachi Capital Corp.	77,499	1,737
H2O Retailing Corp.	152,402	1,728
Tokai Rika Co. Ltd.	86,879	1,677
Kandenko Co. Ltd.	176,828	1,672
Takara Bio Inc.	80,900	1,650
Maruha Nichiro Corp.	63,400	1,647
Hokkaido Electric Power Co. Inc.	303,026	1,590
^ HIS Co. Ltd.	59,688	1,549
Itoham Yonekyu Holdings Inc.	239,790	1,546
Toyota Boshoku Corp.	104,525	1,536
Yamato Kogyo Co. Ltd.	58,599	1,520
Matsui Securities Co. Ltd.	183,660	1,513
Orient Corp.	1,023,987	1,496
Ichigo Inc.	367,916	1,465
GungHo Online Entertainment Inc.	67,635	1,465
Japan Aviation Electronics Industry Ltd.	76,747	1,430
Kissei Pharmaceutical Co. Ltd.	53,628	1,382

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	Shares	Market Value (\$000)
Noevir Holdings Co. Ltd.	25,400	1,371
NET One Systems Co. Ltd.	50,000	1,348
Japan Petroleum Exploration Co. Ltd.	50,458	1,290
Justsystems Corp.	31,200	1,283
Toshiba Plant Systems & Services Corp.	61,300	1,198
Fuji Media Holdings Inc.	80,000	1,081
OBIC Business Consultants Co. Ltd.	25,684	1,029
Nissan Shatai Co. Ltd.	108,147	997
ASKUL Corp.	35,369	972
Tokyo Broadcasting System Holdings Inc.	58,479	932
SKY Perfect JSAT Holdings Inc.	209,772	866
Nippon Television Holdings Inc.	49,000	641
Mitsubishi Shokuhin Co. Ltd.	24,208	614
TV Asahi Holdings Corp.	36,641	572
Amano Corp.	14,100	417
Mani Inc.	8,100	214
<sup>^</sup> COLOPL Inc.	3,346	44
<sup>*</sup> Mitsui E&S Holdings Co. Ltd.	937	9
<sup>*</sup> Japan Display Inc.	7,900	5
Toppan Forms Co. Ltd.	73	1
		<b>6,793,451</b>
<b>Kuwait (0.2%)</b>		
National Bank of Kuwait SAKP	10,782,728	33,434
Kuwait Finance House KSCP	6,280,404	14,170
Ahli United Bank BSC	8,152,702	7,208
Mobile Telecommunications Co. KSC	3,816,102	7,112
Agility Public Warehousing Co. KSC	1,679,364	4,151
Boubyan Bank KSCP	1,628,129	3,016
Gulf Bank KSCP	2,883,852	2,499
Humansoft Holding Co. KSC	189,038	1,925
Boubyan Petrochemicals Co. KSCP	695,924	1,697
		<b>75,212</b>
<b>Luxembourg (0.0%)</b>		
Tenaris SA ADR	88,895	1,805
<b>Malaysia (0.6%)</b>		
Public Bank Bhd. (Local)	5,488,219	26,636
Tenaga Nasional Bhd.	6,842,500	22,661
Malayan Banking Bhd.	10,578,400	21,754
CIMB Group Holdings Bhd.	12,272,073	15,402
Petronas Chemicals Group Bhd.	4,957,268	8,857
Axiata Group Bhd.	7,905,724	8,126
Sime Darby Plantation Bhd.	6,298,305	7,386
DiGi.Com Bhd.	6,557,166	7,364
IHH Healthcare Bhd.	5,250,900	7,156
Dialog Group Bhd.	8,021,300	6,674
Maxis Bhd.	4,894,200	6,302
IOI Corp. Bhd.	5,670,365	5,918
Genting Bhd.	4,050,900	5,627
Petronas Gas Bhd.	1,352,550	5,388
PPB Group Bhd.	1,182,060	5,114
MISC Bhd.	2,564,523	5,108
Hong Leong Bank Bhd.	1,115,600	4,594
Kuala Lumpur Kepong Bhd.	820,700	4,255
Genting Malaysia Bhd.	5,069,700	3,888
Press Metal Aluminium Holdings Bhd.	3,386,800	3,853
RHB Bank Bhd Ordinary Shares	2,732,100	3,758
Nestle Malaysia Bhd.	106,800	3,696
Gamuda Bhd.	3,980,000	3,559
Sime Darby Bhd.	6,340,205	3,438
AMMB Holdings Bhd.	3,485,800	3,325
Hartalega Holdings Bhd.	2,638,600	3,319
Top Glove Corp. Bhd.	2,949,400	3,068
IJM Corp. Bhd.	5,805,440	2,985

	Shares	Market Value (\$000)
Malaysia Airports Holdings Bhd.	1,567,800	2,967
Petronas Dagangan Bhd.	521,700	2,940
HAP Seng Consolidated Bhd.	1,220,900	2,916
QL Resources Bhd.	1,179,400	2,051
Westports Holdings Bhd.	1,912,696	1,957
Telekom Malaysia Bhd.	1,976,100	1,776
Hong Leong Financial Group Bhd.	411,035	1,713
YTL Corp. Bhd.	8,005,266	1,665
Alliance Bank Malaysia Bhd.	2,037,600	1,402
Fraser & Neave Holdings Bhd.	161,000	1,331
AirAsia Group Bhd.	2,779,700	1,269
British American Tobacco Malaysia Bhd.	248,700	1,120
Sime Darby Property Bhd.	6,388,305	1,108
<sup>2</sup> Astro Malaysia Holdings Bhd.	2,650,368	856
<sup>*</sup> FGV Holdings Bhd.	3,173,600	834
<sup>*</sup> IOI Properties Group Bhd.	3,209,700	798
<sup>*</sup> UEM Sunrise Bhd.	2,761,900	452
UMW Holdings Bhd.	7,200	8
<sup>*,§</sup> RHB Bank Bhd.	1,187,500	—
		<b>236,374</b>
<b>Malta (0.0%)</b>		
<sup>*,§</sup> BGP Holdings plc	3,738,510	—
<b>Mexico (0.7%)</b>		
America Movil SAB de CV	48,306,683	38,271
Fomento Economico Mexicano SAB de CV	3,729,812	33,097
Wal-Mart de Mexico SAB de CV	9,206,861	27,630
Grupo Financiero Banorte SAB de CV	5,011,466	27,354
Grupo Mexico SAB de CV Class B	6,379,336	16,804
Grupo Televisa SAB	3,847,939	8,497
Grupo Elektra SAB DE CV	115,032	8,360
Fibra Uno Administracion SA de CV	5,306,998	8,061
Grupo Bimbo SAB de CV Class A	4,284,616	7,960
Grupo Aeroportuario del Pacifico SAB de CV Class B	623,763	6,540
Elis SA	337,160	6,446
Grupo Aeroportuario del Sureste SAB de CV Class B	365,202	5,989
Cemex SAB de CV ADR	1,440,250	5,430
Grupo Financiero Inbursa SAB de CV	4,004,729	4,976
Coca-Cola Femsa SAB de CV	901,546	4,954
Cemex SAB de CV	12,875,682	4,839
Alfa SAB de CV Class A	5,369,235	4,656
Grupo Aeroportuario del Centro Norte SAB de CV Class B	591,376	4,100
<sup>*</sup> Infraestructura Energetica Nova SAB de CV	920,560	4,069
Orbia Advance Corp. SAB de CV	1,856,798	4,007
Arca Continental SAB de CV	707,290	3,951
Gruma SAB de CV Class B	372,950	3,913
Promotora y Operadora de Infraestructura SAB de CV	376,052	3,479
Kimberly-Clark de Mexico SAB de CV Class A	1,471,251	2,967
Grupo Carso SAB de CV	854,285	2,860
Industrias Penoles SAB de CV	223,291	2,680
<sup>*</sup> Alsea SAB de CV	893,410	2,383
Regional SAB de CV	413,620	2,197
Megacable Holdings SAB de CV	532,929	2,189
<sup>2</sup> Banco del Bajío SA	1,240,600	1,999
El Puerto de Liverpool SAB de CV	359,508	1,832
Becle SAB de CV	933,700	1,613
<sup>*</sup> Telesites SAB de CV	2,182,083	1,427
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	1,010,200	1,356
Industrias Bachoco SAB de CV Class B	272,288	1,223
<sup>2</sup> GMexico Transportes SAB de CV	736,900	984
Grupo Lala SAB de CV	973,548	953
Grupo Comercial Chedraui SA de CV	518,255	719
Alpek SAB de CV	617,867	666
Concentradora Fibra Danhos SA de CV	378,573	571

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<sup>2</sup> Nemark SAB de CV	1,013,599	451
Organizacion Soriana SAB de CV Class B	64,989	84
Promotora y Operadora de Infraestructura SAB de CV Class L	4,991	32
Gentera SAB de CV	7,062	7
		<b>272,576</b>
<b>Netherlands (2.4%)</b>		
ASML Holding NV	707,507	185,450
Unilever NV	2,565,858	151,661
ING Groep NV	6,925,689	78,424
Koninklijke Philips NV	1,601,676	70,273
* Prosus NV	733,247	50,565
Koninklijke Ahold Delhaize NV	1,969,317	49,076
Heineken NV	418,855	42,774
Akzo Nobel NV	406,288	37,457
Koninklijke DSM NV	313,517	37,211
Unibail-Rodamco-Westfield	239,747	37,083
Wolters Kluwer NV	483,103	35,582
NN Group NV	592,361	22,603
Koninklijke KPN NV	5,903,255	18,326
Heineken Holding NV	187,545	17,895
ArcelorMittal	1,052,417	15,649
* Galapagos NV	83,892	15,446
<sup>2</sup> ABN AMRO Bank NV	738,079	13,758
Aegon NV	3,116,466	13,520
*.2 Adyen NV	18,004	12,675
Randstad NV	194,322	10,784
ASR Nederland NV	244,844	8,976
Aalberts NV	172,346	6,945
Koninklijke Vopak NV	118,421	6,506
<sup>2</sup> Signify NV	204,345	5,987
* OCI NV	172,187	3,872
^ Boskalis Westminster	144,435	3,179
*.^.2 Takeaway.com NV	35,679	2,910
<sup>2</sup> GrandVision NV	85,440	2,612
		<b>957,199</b>
<b>New Zealand (0.2%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	1,013,506	12,431
* a2 Milk Co. Ltd.	1,289,136	10,703
Auckland International Airport Ltd.	1,670,236	9,954
Spark New Zealand Ltd.	3,283,556	9,420
Meridian Energy Ltd.	2,224,983	6,559
Ryman Healthcare Ltd.	735,785	6,081
Contact Energy Ltd.	1,256,692	5,944
Fletcher Building Ltd.	1,520,059	4,466
Mercury NZ Ltd.	1,152,565	3,665
SKYCITY Entertainment Group Ltd.	1,225,332	3,070
Kiwi Property Group Ltd.	2,707,975	2,759
Air New Zealand Ltd.	944,731	1,710
SKY Network Television Ltd.	4,575	3
		<b>76,765</b>
<b>Norway (0.5%)</b>		
DNB ASA	1,870,410	34,055
Equinor ASA	1,702,063	31,600
Telenor ASA	1,144,770	21,425
^ Mowi ASA	755,831	18,451
Orkla ASA	1,360,234	13,075
Yara International ASA	308,173	12,005
Norsk Hydro ASA	2,358,054	8,332
Gjensidige Forsikring ASA	298,790	5,586
^ Aker BP ASA	193,141	5,357
Schibsted ASA Class B	170,002	4,743
* Adevinta ASA	394,231	4,510
Salmar ASA	93,578	4,367



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Schibsted ASA Class A	148,216	4,353
Subsea 7 SA	390,548	3,669
Leroy Seafood Group ASA	460,786	3,096
Aker ASA	41,308	2,195
		<b>176,819</b>
<b>Pakistan (0.0%)</b>		
Habib Bank Ltd.	1,183,406	973
Oil & Gas Development Co. Ltd.	1,167,200	966
Pakistan Petroleum Ltd.	1,233,456	912
Fauji Fertilizer Co. Ltd.	1,134,600	686
		<b>3,537</b>
<b>Peru (0.0%)</b>		
Cia de Minas Buenaventura SAA ADR	378,984	5,814
<b>Philippines (0.3%)</b>		
SM Investments Corp.	859,534	17,425
SM Prime Holdings Inc.	16,164,037	12,411
Ayala Land Inc.	12,482,257	11,928
BDO Unibank Inc.	3,532,480	10,776
JG Summit Holdings Inc.	5,059,379	7,594
Ayala Corp.	447,208	7,572
Bank of the Philippine Islands	3,164,382	6,045
Universal Robina Corp.	1,575,969	4,682
International Container Terminal Services Inc.	1,955,804	4,572
PLDT Inc.	207,512	4,465
Metropolitan Bank & Trust Co.	3,260,508	4,340
Jollibee Foods Corp.	716,665	3,275
Manila Electric Co.	476,601	3,179
GT Capital Holdings Inc.	176,327	3,104
Metro Pacific Investments Corp.	26,669,500	2,520
San Miguel Food and Beverage Inc.	1,168,150	2,119
San Miguel Corp.	637,630	2,099
Aboitiz Power Corp.	2,627,332	2,068
Globe Telecom Inc.	52,234	1,877
Megaworld Corp.	19,550,706	1,860
Alliance Global Group Inc.	6,981,299	1,577
LT Group Inc.	4,846,041	1,274
Bloomberry Resorts Corp.	5,774,450	1,136
DMCI Holdings Inc.	6,888,996	1,113
Semirara Mining & Power Corp. Class A	1,973,684	908
Aboitiz Equity Ventures Inc.	1,754	2
		<b>119,921</b>
<b>Poland (0.2%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	1,511,270	15,090
Polski Koncern Naftowy ORLEN SA	546,950	14,955
Powszechny Zaklad Ubezpieczen SA	971,807	9,404
Bank Polska Kasa Opieki SA	281,826	7,959
CD Projekt SA	112,617	7,434
* KGHM Polska Miedz SA	238,817	5,236
Grupa Lotos SA	176,260	4,402
Santander Bank Polska SA	51,868	4,255
Polskie Gornictwo Naftowe i Gazownictwo SA	3,024,176	3,726
Cyfrowy Polsat SA	464,547	3,369
*.2 Dino Polska SA	85,984	3,351
LPP SA	1,469	3,138
* PGE Polska Grupa Energetyczna SA	1,249,901	2,680
* mBank SA	21,631	2,163
Bank Handlowy w Warszawie SA	815	11
Asseco Poland SA	592	8
* Bank Millennium SA	4,847	8
* Alior Bank SA	976	7
2 PLAY Communications SA	717	6
Eurocash SA	218	1
* Orange Polska SA	652	1

	Shares	Market Value (\$000)
CCC SA	11	—
		<b>87,204</b>
<b>Portugal (0.1%)</b>		
EDP - Energias de Portugal SA	4,033,711	16,616
Galp Energia SGPS SA	921,462	14,739
Jeronimo Martins SGPS SA	450,504	7,570
EDP Renovaveis SA	258,279	2,946
* Banco Espirito Santo SA	3,873,216	9
		<b>41,880</b>
<b>Qatar (0.3%)</b>		
Qatar National Bank QPSC	7,961,590	41,972
Industries Qatar QSC	3,601,520	10,387
Qatar Islamic Bank SAQ	2,090,390	8,737
Masraf Al Rayan QSC	6,740,010	6,939
* Mesaieed Petrochemical Holding Co.	7,713,215	5,299
Qatar Fuel QSC	834,456	5,070
Commercial Bank PSQC	3,580,980	4,225
Qatar Electricity & Water Co. QSC	938,371	4,069
Qatar Gas Transport Co. Ltd.	4,965,706	3,370
Barwa Real Estate Co.	3,484,516	3,272
Qatar International Islamic Bank QSC	1,189,454	3,105
Ooredoo QPSC	1,513,260	3,037
Qatar Insurance Co. SAQ	2,608,896	2,198
Doha Bank QPSC	2,704,363	1,886
Qatar Aluminum Manufacturing Co.	4,972,020	1,120
United Development Co. QSC	2,911,530	1,119
Vodafone Qatar QSC	3,185,325	1,076
* Gulf International Services QSC	1,526,190	708
* Ezdan Holding Group QSC	2,640,510	455
		<b>108,044</b>
<b>Russia (1.1%)</b>		
Lukoil PJSC ADR	662,264	61,030
Gazprom PJSC ADR	7,245,016	58,082
Sberbank of Russia PJSC	13,065,546	47,884
Novatek PJSC	1,902,771	40,380
Tatneft PJSC ADR	422,822	29,650
MMC Norilsk Nickel PJSC ADR	776,282	21,536
Sberbank of Russia PJSC ADR	1,294,425	19,031
Gazprom PJSC	3,949,677	16,022
Rosneft Oil Co. PJSC GDR	1,921,914	12,773
LUKOIL PJSC	124,536	11,505
Surgutneftegas PJSC ADR	1,180,507	7,804
Surgutneftegas OAO Preference Shares	13,141,000	7,732
AK Transneft OAO Preference Shares	2,826	7,338
Alrosa PJSC	4,378,630	5,090
Magnit PJSC GDR	440,172	5,011
Mobile TeleSystems PJSC	1,071,502	4,769
Polyus PJSC GDR	78,591	4,637
Inter RAO UES PJSC	64,621,300	4,355
Severstal PJSC GDR	312,475	4,271
MMC Norilsk Nickel PJSC	14,387	4,014
Moscow Exchange MICEX-RTS PJSC	2,454,154	3,638
Novolipetsk Steel PJSC	1,827,403	3,567
Tatneft PJSC	274,300	3,206
VTB Bank PJSC GDR	2,300,991	3,058
Mobile TeleSystems PJSC ADR	331,569	2,968
VTB Bank PJSC	4,359,448,867	2,931
PhosAgro PJSC GDR	175,962	2,216
Magnitogorsk Iron & Steel Works PJSC	3,002,648	1,712
Aeroflot PJSC	970,911	1,619
RusHydro PJSC	198,154,634	1,576
Rosneft Oil Co. PJSC	201,420	1,340
Federal Grid Co. Unified Energy System PJSC	450,626,667	1,297

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Magnit PJSC	22,118	1,116
Tatneft PAO Preference Shares	105,470	1,086
Polyus PJSC	8,407	980
Rostelecom PJSC	790,068	967
ROSSETI PJSC	48,484,896	902
Bashneft PAO Preference Shares	33,136	895
Surgutneftegas PJSC	1,328,600	892
Rostelecom PJSC ADR	118,592	873
Sistema PJSFC GDR	191,390	865
Unipro PJSC	18,049,100	743
Sberbank of Russia ADR (XLON)	47,100	694
* RussNeft PJSC	74,191	642
Mosenergo PJSC	13,331,000	472
Sistema PJSFC	986,400	224
Severstal PJSC	15,200	209
Novatek PJSC GDR	544	117
LSR Group PJSC GDR	11,297	24
Novorossiysk Commercial Sea Port PJSC	109,000	14
* Mechel PJSC	6,352	6
		<b>413,763</b>
<b>Saudi Arabia (0.5%)</b>		
Saudi Basic Industries Corp.	1,137,768	26,607
Al Rajhi Bank	1,590,057	25,614
National Commercial Bank	1,755,089	20,368
Saudi Telecom Co.	775,581	19,825
Riyad Bank	1,746,608	10,337
Samba Financial Group	1,286,925	9,510
* Saudi Arabian Mining Co.	527,398	5,960
Saudi Electricity Co.	912,218	5,055
Alinma Bank	901,597	5,040
Saudi Arabian Fertilizer Co.	238,724	4,973
Almarai Co. JSC	278,256	3,701
Yanbu National Petrochemical Co.	260,834	3,461
Bank AlBilad	499,936	3,306
Jarir Marketing Co.	72,714	3,072
* Etihad Etisalat Co.	423,091	2,538
* Savola Group	306,561	2,526
* Saudi Kayan Petrochemical Co.	851,991	2,322
Bupa Arabia for Cooperative Insurance Co.	73,779	2,114
* Dar Al Arkan Real Estate Development Co.	594,917	1,910
Sahara International Petrochemical Co.	413,160	1,812
Saudi Cement Co.	97,030	1,773
Bank Al-Jazira	456,558	1,587
Saudi Industrial Investment Group	269,098	1,513
* Rabigh Refining & Petrochemical Co.	277,741	1,489
* National Industrialization Co.	447,218	1,458
Advanced Petrochemical Co.	108,809	1,348
* Co for Cooperative Insurance	70,647	1,328
* Emaar Economic City	499,694	1,249
* Mobile Telecommunications Co. Saudi Arabia	387,434	1,249
Mouwasat Medical Services Co.	46,459	1,016
* Seera Group Holding	203,113	987
National Petrochemical Co.	168,605	976
Yanbu Cement Co.	108,588	925
Abdullah Al Othaim Markets Co.	45,217	834
Qassim Cement Co.	57,044	822
* Saudi Research & Marketing Group	45,034	799
Saudi Airlines Catering Co.	31,130	719
Southern Province Cement Co.	49,641	716
Saudi Pharmaceutical Industries & Medical Appliances Corp.	81,755	567
* Fawaz Abdulaziz Al Hokair & Co.	73,455	480
Saudi Ground Services Co.	55,041	477

	Shares	Market Value (\$000)
* Dallah Healthcare Co.	32,447	383
		<b>182,746</b>
<b>Singapore (0.9%)</b>		
DBS Group Holdings Ltd.	3,222,648	61,427
Oversea-Chinese Banking Corp. Ltd.	5,954,611	47,870
United Overseas Bank Ltd.	2,302,950	45,339
Singapore Telecommunications Ltd.	13,295,546	32,196
Keppel Corp. Ltd.	2,589,579	13,040
CapitaLand Ltd.	4,501,541	11,899
Ascendas REIT	4,434,287	10,328
Singapore Exchange Ltd.	1,492,358	9,798
Wilmar International Ltd.	3,503,807	9,634
CapitaLand Mall Trust	4,359,251	8,134
Singapore Technologies Engineering Ltd.	2,752,522	8,063
Genting Singapore Ltd.	10,544,064	7,274
City Developments Ltd.	841,361	6,663
CapitaLand Commercial Trust	4,391,551	6,614
ComfortDelGro Corp. Ltd.	3,679,849	6,214
Singapore Airlines Ltd.	869,824	6,012
Mapletree Commercial Trust	3,434,144	5,878
Venture Corp. Ltd.	461,551	5,354
Mapletree Logistics Trust	4,154,400	5,128
UOL Group Ltd.	894,967	5,124
Suntec REIT	3,506,872	4,791
Singapore Press Holdings Ltd.	2,738,557	4,457
Mapletree Industrial Trust	2,374,600	4,448
Jardine Cycle & Carriage Ltd.	179,039	4,304
SATS Ltd.	1,137,915	4,220
Mapletree North Asia Commercial Trust	3,622,900	3,406
Keppel REIT	3,214,400	2,857
Sembcorp Industries Ltd.	1,663,291	2,792
Singapore Post Ltd.	2,606,164	1,838
Golden Agri-Resources Ltd.	11,513,101	1,728
Hutchison Port Holdings Trust	9,402,208	1,456
* Sembcorp Marine Ltd.	1,410,477	1,417
Olam International Ltd.	987,600	1,326
Wing Tai Holdings Ltd.	639,240	953
StarHub Ltd.	978,937	935
SIA Engineering Co. Ltd.	405,309	795
Frasers Property Ltd.	583,000	789
* Mapletree Commercial Trust Rights Exp.11/07/2019	243,824	16
		<b>354,517</b>
<b>South Africa (1.3%)</b>		
Naspers Ltd.	766,758	108,503
Standard Bank Group Ltd.	2,260,051	25,946
FirstRand Ltd.	5,567,506	24,068
MTN Group Ltd.	3,167,881	19,608
Sasol Ltd.	981,208	17,788
AngloGold Ashanti Ltd.	734,555	16,247
Sanlam Ltd.	3,002,425	15,801
Bid Corp. Ltd.	585,258	13,654
Absa Group Ltd.	1,287,493	13,205
Old Mutual Ltd. (XLON)	8,205,512	10,786
Nedbank Group Ltd.	707,732	10,737
Remgro Ltd.	928,857	10,650
Gold Fields Ltd.	1,447,773	8,991
Capitec Bank Holdings Ltd.	95,575	8,688
Vodacom Group Ltd.	977,078	8,536
* Impala Platinum Holdings Ltd.	1,203,812	8,288
Anglo American Platinum Ltd.	108,138	8,077
Bidvest Group Ltd.	583,280	7,962
Growthpoint Properties Ltd.	5,290,633	7,747
Shoprite Holdings Ltd.	852,471	7,639
* Sibanye Gold Ltd.	3,886,855	7,504

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Clicks Group Ltd.	450,544	7,324
RMB Holdings Ltd.	1,326,653	6,984
Woolworths Holdings Ltd.	1,720,940	6,543
* MultiChoice Group	754,958	6,288
NEPI Rockcastle plc	623,622	5,431
Discovery Ltd.	626,590	4,988
Redefine Properties Ltd.	9,919,964	4,949
Foschini Group Ltd.	420,574	4,850
Mr Price Group Ltd.	448,744	4,745
SPAR Group Ltd.	346,362	4,660
* Aspen Pharmacare Holdings Ltd.	658,569	4,597
^ PSG Group Ltd.	291,948	4,565
* Northam Platinum Ltd.	622,803	4,206
Mondi plc (XJSE)	200,265	4,141
Tiger Brands Ltd.	284,930	4,046
Life Healthcare Group Holdings Ltd.	2,461,458	3,887
^ Exxaro Resources Ltd.	452,257	3,698
^ AVI Ltd.	556,244	3,194
Barloworld Ltd.	378,269	3,013
Fortress REIT Ltd. Class A	2,095,810	2,916
* Harmony Gold Mining Co. Ltd.	818,450	2,845
Investec Ltd.	499,405	2,838
Truworths International Ltd.	783,351	2,776
Netcare Ltd.	2,429,850	2,752
Rand Merchant Investment Holdings Ltd.	1,315,788	2,599
Pick n Pay Stores Ltd.	589,748	2,576
Sappi Ltd.	993,018	2,550
Telkom SA SOC Ltd.	524,873	2,399
Momentum Metropolitan Holdings	1,772,722	2,367
Resilient REIT Ltd.	523,442	2,336
Kumba Iron Ore Ltd.	93,961	2,290
African Rainbow Minerals Ltd.	190,781	1,911
Vukile Property Fund Ltd.	1,378,778	1,766
Pioneer Foods Group Ltd.	244,778	1,742
Hyprop Investments Ltd.	426,973	1,669
Liberty Holdings Ltd.	196,145	1,511
KAP Industrial Holdings Ltd.	4,698,043	1,445
Reunert Ltd.	297,234	1,406
Motus Holdings Ltd.	293,182	1,389
Santam Ltd.	70,156	1,311
<sup>2</sup> Pepkor Holdings Ltd.	1,187,984	1,302
Coronation Fund Managers Ltd.	455,174	1,281
JSE Ltd.	143,375	1,233
Distell Group Holdings Ltd.	135,917	1,203
* Super Group Ltd.	643,584	1,203
<sup>2</sup> Dis-Chem Pharmacies Ltd.	669,451	1,060
Assore Ltd.	61,563	1,037
MAS Real Estate Inc.	799,290	998
Fortress REIT Ltd. Class B	1,461,343	869
Tsogo Sun Gaming Ltd.	909,302	748
Massmart Holdings Ltd.	176,570	501
* Tsogo Sun Hotels Ltd.	909,302	220
Old Mutual Ltd. (XJSE)	134,627	175
Famous Brands Ltd.	8,741	46
Grindrod Ltd.	135,167	43
^ Curro Holdings Ltd.	21,331	26
* <sup>5</sup> Tongaat Hulett Ltd.	26,244	23
* EOH Holdings Ltd.	1,008	1
		<b>509,897</b>
<b>South Korea (3.0%)</b>		
Samsung Electronics Co. Ltd. GDR	197,569	211,199
Samsung Electronics Co. Ltd.	3,324,367	143,679
SK Hynix Inc.	913,610	64,241
Samsung Electronics Co. Ltd. Preference Shares	1,423,189	50,097

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NAVER Corp.	237,229	33,448
* Celltrion Inc.	175,141	29,975
Hyundai Motor Co.	254,029	26,608
Hyundai Mobis Co. Ltd.	115,684	23,592
LG Chem Ltd.	82,038	21,645
Samsung SDI Co. Ltd.	93,354	18,218
Shinhan Financial Group Co. Ltd. ADR	497,359	17,950
POSCO ADR	385,690	17,321
KT&G Corp.	196,650	16,881
Kia Motors Corp.	458,191	16,746
LG Household & Health Care Ltd.	15,346	16,606
KB Financial Group Inc. ADR	464,381	16,588
Hana Financial Group Inc.	529,094	15,319
SK Innovation Co. Ltd.	101,575	13,899
NCSOFT Corp.	29,931	13,283
SK Holdings Co. Ltd.	59,242	13,143
Samsung C&T Corp.	149,566	12,807
LG Electronics Inc.	193,400	11,084
Samsung Fire & Marine Insurance Co. Ltd.	59,392	11,048
Shinhan Financial Group Co. Ltd.	302,838	11,034
Kakao Corp.	90,165	10,942
Samsung SDS Co. Ltd.	56,243	9,714
Woori Financial Group Inc.	953,932	9,617
LG Corp.	159,666	9,519
^ Samsung Electro-Mechanics Co. Ltd.	97,625	9,452
Amorepacific Corp.	54,933	9,037
*^ HLB Inc.	62,385	8,900
KB Financial Group Inc.	225,035	8,101
*.2 Samsung Biologics Co. Ltd.	23,581	8,056
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	76,022	7,945
Woongjin Coway Co. Ltd.	100,320	7,920
Samsung Life Insurance Co. Ltd.	112,117	6,809
SK Telecom Co. Ltd. ADR	289,148	6,665
Korea Zinc Co. Ltd.	17,625	6,568
S-Oil Corp.	72,673	6,209
Hyundai Heavy Industries Holdings Co. Ltd.	18,620	5,453
*^ Celltrion Healthcare Co. Ltd.	111,774	5,262
Lotte Chemical Corp.	26,244	5,106
Kangwon Land Inc.	186,777	5,029
* Korea Electric Power Corp.	221,421	4,840
Industrial Bank of Korea	477,460	4,835
* Samsung Heavy Industries Co. Ltd.	776,731	4,823
*^ Korea Electric Power Corp. ADR	441,348	4,802
Hyundai Engineering & Construction Co. Ltd.	128,677	4,741
* LG Display Co. Ltd.	392,822	4,605
Fila Korea Ltd.	91,970	4,538
POSCO	24,749	4,491
Hyundai Motor Co. 2nd Preference Shares	64,052	4,357
Mirae Asset Daewoo Co. Ltd.	701,850	4,303
* Samsung Engineering Co. Ltd.	276,021	4,214
Hyundai Glovis Co. Ltd.	32,448	4,203
LG Uplus Corp.	345,201	3,988
GS Holdings Corp.	90,918	3,875
Daelim Industrial Co. Ltd.	48,770	3,791
Korea Aerospace Industries Ltd.	115,657	3,775
Korea Investment Holdings Co. Ltd.	63,386	3,682
Hotel Shilla Co. Ltd.	55,116	3,664
AMOREPACIFIC Group	50,402	3,653
Hyundai Steel Co.	133,475	3,635
DB Insurance Co. Ltd.	83,784	3,633
Hanmi Pharm Co. Ltd.	12,670	3,624
Hankook Tire & Technology Co. Ltd.	133,074	3,548
Orion Corp.	38,667	3,513
E-MART Inc.	35,844	3,429

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	Shares	Market Value (\$000)
Samsung Securities Co. Ltd.	111,056	3,199
BNK Financial Group Inc.	524,311	3,131
Yuhan Corp.	15,866	3,058
CJ CheilJedang Corp.	14,652	2,880
Hanon Systems	289,104	2,877
S-1 Corp.	34,323	2,766
GS Engineering & Construction Corp.	103,224	2,733
Cheil Worldwide Inc.	125,639	2,671
*^ Helixmith Co. Ltd.	31,516	2,606
LG Household & Health Care Ltd. Preference Shares	4,105	2,600
CJ ENM Co. Ltd.	17,960	2,542
Shinsegae Inc.	12,331	2,499
*^2 Netmarble Corp.	31,017	2,394
Hyundai Marine & Fire Insurance Co. Ltd.	109,655	2,381
NH Investment & Securities Co. Ltd.	217,319	2,254
Lotte Shopping Co. Ltd.	20,211	2,160
Hyundai Motor Co. Preference Shares	33,887	2,125
* Hanwha Aerospace Co. Ltd.	63,661	2,068
Medy-Tox Inc.	7,059	1,998
Hanwha Chemical Corp.	140,050	1,960
Kumho Petrochemical Co. Ltd.	32,323	1,935
KCC Corp.	9,961	1,933
*^ Daewoo Shipbuilding & Marine Engineering Co. Ltd.	78,128	1,884
SK Telecom Co. Ltd.	9,146	1,869
Korean Air Lines Co. Ltd.	83,839	1,794
OCI Co. Ltd.	32,772	1,766
Hyundai Department Store Co. Ltd.	27,737	1,761
Amorepacific Corp. Preference Shares	21,067	1,741
DGB Financial Group Inc.	285,059	1,721
* CJ Logistics Corp.	12,617	1,708
BGF retail Co. Ltd.	11,104	1,701
Mando Corp.	55,050	1,687
Samsung Card Co. Ltd.	57,236	1,651
Hanwha Corp.	80,694	1,645
LG Chem Ltd. Preference Shares	11,135	1,642
CJ Corp.	22,753	1,608
Korea Gas Corp.	47,160	1,593
*^ SillaJen Inc.	95,139	1,567
Lotte Corp.	47,673	1,492
HDC Hyundai Development Co-Engineering & Construction	55,974	1,485
GS Retail Co. Ltd.	45,028	1,480
POSCO Chemical Co. Ltd.	35,024	1,441
Hyundai Mipo Dockyard Co. Ltd.	37,397	1,395
Posco International Corp.	82,292	1,286
Hite Jinro Co. Ltd.	51,243	1,252
SK Networks Co. Ltd.	247,553	1,235
^ SKC Co. Ltd.	32,013	1,221
Paradise Co. Ltd.	75,316	1,202
LS Corp.	28,811	1,200
Hyundai Wia Corp.	26,670	1,172
Ottogi Corp.	2,331	1,132
* Daewoo Engineering & Construction Co. Ltd.	302,532	1,128
LOTTE Fine Chemical Co. Ltd.	29,162	1,106
NongShim Co. Ltd.	5,263	1,096
*^ Doosan Infracore Co. Ltd.	225,037	1,091
KEPCO Plant Service & Engineering Co. Ltd.	36,315	1,016
* Doosan Heavy Industries & Construction Co. Ltd.	184,979	975
Hanwha Life Insurance Co. Ltd.	476,046	911
Hanssem Co. Ltd.	16,373	890
^ Hanmi Science Co. Ltd	22,641	847
Doosan Bobcat Inc.	31,334	845
* NHN Corp.	16,358	810
^ Ssangyong Cement Industrial Co. Ltd.	159,923	804
Dongsuh Cos. Inc.	49,443	744

	Shares	Market Value (\$000)
HDC Holdings Co. Ltd.	64,279	653
Lotte Chilsung Beverage Co. Ltd.	5,470	644
Doosan Co. Ltd.	8,252	551
LG Electronics Inc. Preference Shares	22,942	536
^ Hyundai Construction Equipment Co. Ltd.	21,090	504
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	3,488	484
Hanwha Corp. Preference Shares	37,363	437
* Doosan Solus Co. Ltd.	15,210	233
^ BGF Co. Ltd.	45,435	224
*^ Doosan Fuel Cell Co. Ltd.	27,594	183
CJ CheilJedang Corp. Preference Shares	1,801	151
Hyosung Corp.	282	20
		<b>1,191,261</b>
<b>Spain (1.9%)</b>		
Banco Santander SA (XMAD)	27,995,980	112,413
* Iberdrola SA	10,375,175	106,647
Banco Bilbao Vizcaya Argentaria SA	11,713,102	61,692
Telefonica SA	7,937,327	60,954
Industria de Diseno Textil SA	1,859,704	57,950
Amadeus IT Group SA	708,175	52,390
* Repsol SA	2,346,105	38,664
* Ferrovial SA	849,682	25,069
2 Aena SME SA	124,189	22,797
CaixaBank SA	6,362,501	18,245
* ACS Actividades de Construccion y Servicios SA	431,795	17,522
2 Cellnex Telecom SA (XMAD)	373,038	16,096
Red Electrica Corp. SA	761,982	15,314
Endesa SA	550,552	14,994
Naturgy Energy Group SA	529,009	14,413
Banco de Sabadell SA	9,958,758	10,947
Grifols SA	338,985	10,936
Enagas SA	402,052	9,949
Grifols SA Preference Shares	404,567	8,830
Merlin Properties Socimi SA	599,462	8,825
Bankinter SA	1,223,742	8,476
Inmobiliaria Colonial Socimi SA	578,093	7,470
Siemens Gamesa Renewable Energy SA	401,663	5,530
Mapfre SA	1,778,450	4,964
* Cellnex Telecom SA	108,297	4,669
Bankia SA	2,156,553	4,114
Banco Santander SA (XMEX)	1,038,439	4,111
Acciona SA	37,106	3,866
Zardoya Otis SA	320,356	2,429
Corp Financiera Alba SA	36,876	1,841
* Fomento de Construcciones y Contratas SA	134,305	1,625
Mediaset Espana Comunicacion SA	5,728	35
		<b>733,777</b>
<b>Sweden (1.8%)</b>		
Telefonaktiebolaget LM Ericsson Class B	5,375,621	46,976
Investor AB Class B	889,888	45,655
Volvo AB Class B	2,626,911	39,366
Atlas Copco AB Class A	1,099,970	38,825
Assa Abloy AB Class B	1,629,777	38,705
Essity AB Class B	1,070,913	33,456
Sandvik AB	1,885,895	33,319
Hennes & Mauritz AB Class B	1,556,747	32,629
Svenska Handelsbanken AB Class A	2,562,647	25,718
Swedbank AB Class A	1,769,646	24,799
Skandinaviska Enskilda Banken AB Class A	2,548,513	24,444
Hexagon AB Class B	446,837	22,877
Atlas Copco AB Class B	670,677	20,810
Telia Co. AB	4,503,641	19,811
Swedish Match AB	299,388	14,065
Skanska AB Class B	637,762	13,589



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Tele2 AB	947,574	13,565
Boliden AB	488,321	13,169
Alfa Laval AB	549,925	12,728
Epiroc AB Class A	1,109,764	12,504
SKF AB	671,013	12,149
Kinnevik AB	421,240	11,528
Electrolux AB Class B	429,756	11,299
Svenska Cellulosa AB SCA Class B	1,089,881	11,121
Lundin Petroleum AB	309,815	10,261
Castellum AB	479,765	9,804
Elekta AB Class B	643,007	8,958
Securitas AB Class B	552,276	8,843
Industrivarden AB Class A	373,377	8,265
Investor AB Class A	150,121	7,567
Nibe Industrier AB Class B	533,502	7,305
Epiroc AB Class B	663,219	7,223
* Fastighets AB Balder Class B	172,460	6,689
Trelleborg AB Class B	410,027	6,630
Industrivarden AB	295,883	6,411
ICA Gruppen AB	137,844	6,100
Husqvarna AB	735,141	5,632
L E Lundbergforetagen AB Class B	133,048	5,015
Saab AB Class B	161,147	4,977
* Swedish Orphan Biovitrum AB	311,139	4,934
Investment AB Latour Class B	210,674	2,850
Svenska Handelsbanken AB Class B	79,254	796
Skandinaviska Enskilda Banken AB	43,425	420
		<b>691,787</b>
<b>Switzerland (6.0%)</b>		
Nestle SA	5,107,005	546,354
Roche Holding AG	1,243,657	374,286
Novartis AG	3,806,854	332,625
Zurich Insurance Group AG	258,386	101,210
UBS Group AG	6,036,065	71,438
Cie Financiere Richemont SA	900,253	70,743
ABB Ltd.	3,151,374	66,179
Credit Suisse Group AG	4,423,476	54,753
Swiss Re AG	493,746	51,788
Givaudan SA	16,469	48,385
* Alcon Inc.	813,502	48,109
Lonza Group AG	131,610	47,436
Sika AG	247,207	42,496
Geberit AG	63,041	32,030
LafargeHolcim Ltd. (XSWX)	613,184	31,652
Swiss Life Holding AG	60,378	30,238
SGS SA	9,224	24,057
Swisscom AG	45,345	23,194
Partners Group Holding AG	29,438	23,005
Sonova Holding AG	98,514	22,607
Schindler Holding AG	71,165	17,435
Julius Baer Group Ltd.	386,063	17,096
Adecco Group AG	278,609	16,562
Straumann Holding AG	18,101	16,173
Baloise Holding AG	83,134	15,376
Temenos AG	106,456	15,231
Chocoladefabriken Lindt & Spruengli AG (Registered)	181	14,822
Swatch Group AG (Bearer)	52,432	14,538
Kuehne & Nagel International AG	87,958	14,210
Swiss Prime Site AG	133,573	13,768
Chocoladefabriken Lindt & Spruengli AG	1,794	13,335
Vifor Pharma AG	79,692	12,550
LafargeHolcim Ltd. (XPAR)	230,997	11,864
Logitech International SA	258,788	10,622
Roche Holding AG (Bearer)	32,987	9,834

	Shares	Market Value (\$000)
PSP Swiss Property AG	70,431	9,323
Barry Callebaut AG	4,109	8,684
Schindler Holding AG (Registered)	35,074	8,306
Helvetia Holding AG	58,531	8,222
EMS-Chemie Holding AG	12,496	7,829
Clariant AG	362,802	7,442
Georg Fischer AG	7,321	6,992
Flughafen Zurich AG	34,492	6,215
Pargesa Holding SA	67,311	5,321
Dufry AG	53,596	4,662
Banque Cantonale Vaudoise	4,994	3,916
Swatch Group AG (Registered)	69,354	3,723
OC Oerlikon Corp. AG	351,952	3,612
Sulzer AG	31,694	3,205
DKSH Holding AG	61,949	2,946
ams AG	793	36
		<b>2,346,435</b>
<b>Taiwan (3.0%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,309,905	274,150
Taiwan Semiconductor Manufacturing Co. Ltd.	15,608,373	152,959
Hon Hai Precision Industry Co. Ltd.	21,201,823	55,996
MediaTek Inc.	2,625,700	35,066
Formosa Plastics Corp.	8,690,873	27,897
Largan Precision Co. Ltd.	181,848	26,683
Nan Ya Plastics Corp.	10,135,615	23,951
CTBC Financial Holding Co. Ltd.	32,809,939	22,810
Uni-President Enterprises Corp.	8,579,487	21,195
Mega Financial Holding Co. Ltd.	19,690,777	19,326
Fubon Financial Holding Co. Ltd.	13,203,861	19,318
Chunghwa Telecom Co. Ltd. ADR	513,455	18,782
Cathay Financial Holding Co. Ltd.	14,099,057	18,662
E.Sun Financial Holding Co. Ltd.	19,914,390	17,994
Formosa Chemicals & Fibre Corp.	6,130,306	17,819
China Steel Corp.	22,138,234	17,046
Delta Electronics Inc.	3,870,676	16,994
ASE Technology Holding Co. Ltd.	5,520,449	14,322
First Financial Holding Co. Ltd.	17,822,495	13,068
Yuanta Financial Holding Co. Ltd.	20,429,916	12,768
Hua Nan Financial Holdings Co. Ltd.	16,412,835	11,795
Taiwan Cooperative Financial Holding Co. Ltd.	16,980,690	11,683
Taiwan Cement Corp.	8,648,345	11,482
Catcher Technology Co. Ltd.	1,322,153	11,207
Taiwan Mobile Co. Ltd.	2,879,713	10,737
President Chain Store Corp.	1,020,904	10,185
Hotai Motor Co. Ltd.	568,000	10,048
Shanghai Commercial & Savings Bank Ltd.	5,737,000	9,865
Chailease Holding Co. Ltd.	2,175,130	9,801
Chang Hwa Commercial Bank Ltd.	11,260,265	8,786
Quanta Computer Inc.	4,536,598	8,702
Taishin Financial Holding Co. Ltd.	18,373,966	8,533
Asustek Computer Inc.	1,234,026	8,372
China Development Financial Holding Corp.	25,162,318	7,847
Formosa Petrochemical Corp.	2,451,580	7,809
SinoPac Financial Holdings Co. Ltd.	19,006,229	7,800
Yageo Corp.	709,000	7,275
United Microelectronics Corp. ADR	3,146,415	7,111
Chunghwa Telecom Co. Ltd.	1,886,207	6,946
Far EasTone Telecommunications Co. Ltd.	2,885,643	6,924
Far Eastern New Century Corp.	7,068,819	6,875
Pegatron Corp.	3,507,038	6,810
Novatek Microelectronics Corp.	1,034,916	6,629
Shin Kong Financial Holding Co. Ltd.	20,410,407	6,448
Advantech Co. Ltd.	643,026	6,353
Realtek Semiconductor Corp.	839,768	6,229

	Shares	Market Value (\$000)
Pou Chen Corp.	4,657,125	6,226
Lite-On Technology Corp.	3,685,767	6,073
Asia Cement Corp.	4,174,519	5,893
Walsin Technology Corp.	871,000	5,215
Cheng Shin Rubber Industry Co. Ltd.	3,296,222	5,180
Eclat Textile Co. Ltd.	358,398	4,806
Globalwafers Co. Ltd.	379,000	4,522
Feng TAY Enterprise Co. Ltd.	665,610	4,496
Taiwan High Speed Rail Corp.	3,717,000	4,399
Wistron Corp.	4,762,445	4,366
* China Life Insurance Co. Ltd.	5,032,451	4,148
Foxconn Technology Co. Ltd.	1,908,925	4,082
Giant Manufacturing Co. Ltd.	534,625	3,953
Compal Electronics Inc.	6,597,510	3,938
Inventec Corp.	5,131,064	3,718
Unimicron Technology Corp.	2,297,975	3,531
Vanguard International Semiconductor Corp.	1,634,466	3,492
Taiwan Business Bank	7,989,705	3,368
Innolux Corp.	15,125,370	3,353
Nanya Technology Corp.	1,431,600	3,275
Chicony Electronics Co. Ltd.	969,337	3,011
Acer Inc.	4,905,396	2,862
Synnex Technology International Corp.	2,331,889	2,781
Teco Electric and Machinery Co. Ltd.	3,124,000	2,770
Walsin Lihwa Corp.	5,461,000	2,671
^ AU Optronics Corp. ADR	1,025,878	2,565
United Microelectronics Corp.	4,740,978	2,183
Eva Airways Corp.	4,478,188	2,098
Taiwan Fertilizer Co. Ltd.	1,286,000	2,047
Formosa Taffeta Co. Ltd.	1,730,000	1,968
Epistar Corp.	1,736,000	1,687
China Airlines Ltd.	5,536,913	1,649
* Evergreen Marine Corp. Taiwan Ltd.	4,004,349	1,640
Far Eastern International Bank	3,827,404	1,502
AU Optronics Corp.	5,789,000	1,476
HTC Corp.	1,211,570	1,464
Taiwan Secom Co. Ltd.	507,725	1,454
Eternal Materials Co. Ltd.	1,694,104	1,440
ASE Technology Holding Co. Ltd. ADR	261,832	1,335
* TPK Holding Co. Ltd.	538,422	1,171
Capital Securities Corp.	3,704,587	1,119
Taiwan Glass Industry Corp.	2,787,089	1,062
* OBI Pharma Inc.	238,790	1,046
Transcend Information Inc.	453,455	985
Yulon Motor Co. Ltd.	1,527,898	983
Oriental Union Chemical Corp.	1,254,191	906
U-Ming Marine Transport Corp.	732,000	811
Wan Hai Lines Ltd.	1,268,702	755
China Motor Corp.	465,642	633
Feng Hsin Steel Co. Ltd.	344,690	597
Yulon Nissan Motor Co. Ltd.	50,633	420
Cathay Real Estate Development Co. Ltd.	57,800	42
Ton Yi Industrial Corp.	47,600	19
		<b>1,186,244</b>
<b>Thailand (0.8%)</b>		
PTT PCL (Foreign)	25,679,320	38,480
CP ALL PCL (Foreign)	8,809,913	22,771
Airports of Thailand PCL (Foreign)	7,597,590	19,685
Advanced Info Service PCL (Foreign)	2,042,264	15,493
Bangkok Dusit Medical Services PCL (Foreign)	15,540,501	12,354
Siam Cement PCL NVDR	952,280	11,580
Siam Commercial Bank PCL (Foreign)	3,079,789	11,415
PTT Exploration & Production PCL (Foreign)	2,466,100	9,838
Kasikornbank PCL (Foreign)	2,008,983	9,277

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Central Pattana PCL (Foreign)	4,154,794	8,808
Gulf Energy Development PCL	1,532,500	8,232
Minor International PCL (Foreign)	6,381,123	7,609
Kasikornbank PCL	1,642,637	7,559
Intouch Holdings PCL NVDR	3,094,304	6,763
Siam Cement PCL (Foreign)	542,413	6,596
^ Krung Thai BNK PCL (Foreign)	11,459,512	6,300
BTS Group Holdings PCL	13,742,241	6,100
Home Product Center Ord Shs (Foreign)	10,032,189	5,713
PTT Global Chemical PCL	3,343,027	5,647
Charoen Pokphand Foods PCL (Foreign)	6,353,678	5,315
Electricity Generating PCL (Foreign)	460,209	5,289
Digital Telecommunications Infrastructure Fund	8,686,948	5,121
Bangkok Bank PCL (Foreign)	830,327	4,797
Bangkok Expressway & Metro PCL	12,790,427	4,575
Siam Commercial Bank PCL	1,230,600	4,561
Thai Oil PCL (Foreign)	1,813,883	4,115
^ Energy Absolute PCL	2,985,400	4,054
True Corp. PCL	20,628,386	3,417
Ratchaburi Electricity Generating Holding PCL (Foreign)	1,332,845	3,247
Global Power Synergy PCL	1,167,907	3,182
^ Banpu PCL	8,097,129	3,111
Indorama Ventures PCL	3,150,883	2,924
^ Berli Jucker PCL	1,758,115	2,838
* Osotspa PCL	1,986,000	2,795
* Asset World Corp. PCL	12,237,900	2,452
Muangthai Capital PCL	1,183,100	2,431
Land & Houses PCL	6,369,900	2,047
Total Access Communication PCL (Foreign)	976,223	2,004
Bumrungrad Hospital PCL (Foreign)	494,642	1,974
IRPC PCL (Foreign)	17,398,528	1,959
TMB Bank PCL	38,286,000	1,825
Intouch Holdings PCL - (Foreign)	785,997	1,718
Land & Houses PCL (Foreign)	4,892,176	1,572
Thai Union Frozen Products PCL (Foreign)	2,525,644	1,221
Delta Electronics Thailand PCL	811,000	1,182
* Thai Union Group PCL	2,358,705	1,141
Siam City Cement PCL (Foreign)	137,836	986
^ Krungthai Card PCL	592,800	815
Central Pattana PCL NVDR	257,900	547
Bangkok Life Assurance PCL (Foreign)	809,802	499
* Thai Airways International PCL (Foreign)	1,952,224	478
Siam Makro PCL (Foreign)	321,600	341
Total Access Communication PCL NVDR	150,300	289
Airports of Thailand PCL	110,900	287
* Home Product Center PCL	485,900	277
* Minor International PCL	182,500	218
^ Bumrungrad Hospital PCL	50,700	202
* Bangkok Dusit Medical Services PCL	220,100	175
Krung Thai BNK PCL NVDR	166,300	91
* Siam Makro PCL	79,700	84
Bangkok Life Assurance PCL	83,800	52
* TMB Bank PCL Rights	26,504,067	35
* Minor International PCL Warrants Exp. 12/31/2021	322,731	32
* BEC World PCL (Foreign)	28,110	6
		<b>306,501</b>
<b>Turkey (0.1%)</b>		
BIM Birlesik Magazalar AS	808,672	6,692
* Turkiye Garanti Bankasi AS	3,811,204	6,126
* Akbank T.A.S.	4,714,398	5,696
KOC Holding AS	1,520,099	4,983
Tupras Turkiye Petrol Rafinerileri AS	221,988	4,832

	Shares	Market Value (\$000)
Turkcell Iletisim Hizmetleri AS	1,890,441	4,157
Eregli Demir ve Celik Fabrikalari TAS	2,472,220	2,826
* Turkiye Is Bankasi AS	2,439,860	2,472
Haci Omer Sabanci Holding AS (Bearer)	1,501,016	2,171
* Turk Hava Yollari AO	950,758	1,935
Aselsan Elektronik Sanayi Ve Ticaret AS	482,225	1,548
TAV Havalimanlari Holding AS	307,345	1,401
* Turkiye Vakiflar Bankasi TAO	1,816,171	1,377
Enka Insaat ve Sanayi AS	1,229,328	1,241
Ford Otomotiv Sanayi AS	107,939	1,217
Anadolu Efes Biracilik Ve Malt Sanayii AS	329,159	1,107
* Petkim Petrokimya Holding AS	1,751,460	1,054
* Yapi ve Kredi Bankasi AS	2,626,370	1,046
* Koza Altin Isletmeleri AS	76,947	946
Tekfen Holding AS	305,173	904
* Turk Telekomunikasyon AS	888,516	902
* Arcelik AS	288,045	892
Tofas Turk Otomobil Fabrikasi AS	204,506	800
Turkiye Sise ve Cam Fabrikalari AS	1,043,950	793
Coca-Cola Icecek AS	114,368	625
Iskenderun Demir ve Celik AS	250,150	265
* Turkiye Sinai Kalkinma Bankasi AS	49,057	8
* Migros Ticaret AS	825	3
		<b>58,019</b>
<b>United Arab Emirates (0.2%)</b>		
First Abu Dhabi Bank PJSC	7,823,923	32,381
Emirates Telecommunications Group Co. PJSC	3,086,950	13,924
Abu Dhabi Commercial Bank PJSC	4,667,574	9,901
Emaar Properties PJSC	6,374,547	7,409
Aldar Properties PJSC	7,077,505	4,526
Dubai Islamic Bank PJSC	3,056,899	4,400
DP World plc	296,370	3,934
Abu Dhabi Islamic Bank PJSC	1,435,360	2,089
Emaar Malls PJSC	3,410,822	1,809
Emaar Development PJSC	1,361,907	1,501
* Air Arabia PJSC	3,919,683	1,452
Dana Gas PJSC	5,427,069	1,354
Dubai Investments PJSC	3,530,213	1,240
* DAMAC Properties Dubai Co. PJSC	2,890,982	679
* Dubai Financial Market PJSC	2,767,106	669
* DXB Entertainments PJSC	719,862	40
		<b>87,308</b>
<b>United Kingdom (11.0%)</b>		
HSBC Holdings plc	35,754,522	270,130
AstraZeneca plc	2,319,784	226,220
Royal Dutch Shell plc Class A	7,765,917	225,120
BP plc	35,113,779	222,670
GlaxoSmithKline plc	8,656,649	198,281
Royal Dutch Shell plc Class B	6,426,959	185,096
Diageo plc	4,122,967	168,758
British American Tobacco plc	4,029,369	140,931
Unilever plc	1,920,597	115,004
Rio Tinto plc	1,938,231	100,908
Vodafone Group plc	47,292,045	96,510
Lloyds Banking Group plc	124,962,257	91,923
Reckitt Benckiser Group plc	1,104,658	85,480
Prudential plc	4,590,450	80,181
BHP Group plc	3,660,895	77,650
Compass Group plc	2,808,006	74,761
National Grid plc	6,090,174	71,208
Barclays plc	30,413,153	65,969
Glencore plc	19,378,891	58,493
Anglo American plc	2,208,659	56,845
Tesco plc	17,093,332	52,178

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	Shares	Market Value (\$000)
Experian plc	1,615,014	50,908
London Stock Exchange Group plc	554,107	49,936
CRH plc (XLON)	1,348,591	49,161
RELX plc (XLON)	1,837,750	44,245
Standard Chartered plc	4,664,149	42,322
BAE Systems plc	5,610,001	41,905
BT Group plc	14,893,300	39,525
Aviva plc	6,853,353	36,940
Imperial Brands plc	1,677,440	36,796
RELX plc (XAMS)	1,494,869	35,971
Legal & General Group plc	10,460,228	35,757
Ferguson plc	406,415	34,705
Smith & Nephew plc	1,552,214	33,321
SSE plc	1,787,583	29,738
Rolls-Royce Holdings plc	2,975,085	27,376
WPP plc	2,165,009	27,018
Ashtead Group plc	816,234	24,851
3i Group plc	1,688,324	24,671
Melrose Industries plc	8,474,671	23,421
Informa plc	2,220,743	22,321
Royal Bank of Scotland Group plc	8,056,050	22,269
Segro plc	1,956,566	21,404
Intertek Group plc	288,036	19,971
InterContinental Hotels Group plc	326,496	19,758
Rentokil Initial plc	3,287,858	19,350
Next plc	226,111	19,284
Burberry Group plc	719,619	19,082
Sage Group plc	1,943,676	18,115
Associated British Foods plc	609,949	17,606
Persimmon plc	564,370	16,647
Standard Life Aberdeen plc	4,229,952	16,631
Halma plc	681,336	16,533
DCC plc	174,459	16,361
Bunzl plc	599,441	15,594
Land Securities Group plc	1,270,704	15,478
Smiths Group plc	706,942	14,778
Barratt Developments plc	1,795,264	14,681
Flutter Entertainment plc	136,233	14,050
* Ocado Group plc	809,489	13,953
Smurfit Kappa Group plc	415,531	13,824
Mondi plc (XLON)	663,998	13,767
Croda International plc	219,755	13,711
United Utilities Group plc	1,205,678	13,614
Spirax-Sarco Engineering plc	130,551	13,398
Johnson Matthey plc	336,861	13,382
British Land Co. plc	1,661,104	13,356
* M&G plc	4,595,929	12,728
St. James's Place plc	938,926	12,664
Whitbread plc	238,345	12,546
Taylor Wimpey plc	5,835,142	12,515
RSA Insurance Group plc	1,824,936	12,346
Rightmove plc	1,589,530	12,338
Severn Trent plc	418,261	12,229
Pearson plc	1,383,202	12,216
Berkeley Group Holdings plc	211,002	12,027
<sup>2</sup> Auto Trader Group plc	1,631,331	11,886
GVC Holdings plc	1,019,959	11,767
ITV plc	6,682,200	11,592
Carnival plc	277,699	11,113
Meggitt plc	1,370,738	11,091
Hargreaves Lansdown plc	477,826	10,972
DS Smith plc	2,261,760	10,486
Coca-Cola HBC AG	343,552	10,461
Wm Morrison Supermarkets plc	3,984,782	10,294

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	Shares	Market Value (\$000)
Kingfisher plc	3,767,704	10,107
* Just Eat plc	1,032,067	9,828
Admiral Group plc	367,293	9,613
Hiscox Ltd.	494,643	9,552
Centrica plc	10,082,216	9,488
Polymetal International plc	552,047	9,080
Bellway plc	220,152	9,011
Direct Line Insurance Group plc	2,454,202	8,653
Cobham plc	4,225,720	8,644
Phoenix Group Holdings plc	933,793	8,529
Pennon Group plc	730,291	8,491
Derwent London plc	180,290	8,297
Travis Perkins plc	442,488	8,219
Marks & Spencer Group plc	3,465,559	8,164
Weir Group plc	464,538	8,114
Schroders plc	199,664	8,004
International Consolidated Airlines Group SA (London Shares)	1,131,233	7,787
Howden Joinery Group plc	1,025,585	7,676
J Sainsbury plc	2,852,901	7,518
<sup>2</sup> Merlin Entertainments plc	1,269,191	7,477
G4S plc	2,763,776	7,412
Tate & Lyle plc	839,374	7,321
B&M European Value Retail SA	1,512,516	7,256
TUI AG (XLON)	540,902	7,076
Micro Focus International plc	504,916	6,930
Antofagasta plc	611,777	6,890
<sup>2</sup> ConvaTec Group plc	2,631,025	6,722
Hikma Pharmaceuticals plc	252,508	6,576
Investec plc	1,157,095	6,560
JD Sports Fashion plc	643,018	6,396
IMI plc	480,133	6,244
Inchcape plc	740,769	6,193
AVEVA Group plc	112,960	6,121
<sup>2</sup> Quilter plc	3,360,735	5,963
easyJet plc	343,653	5,513
Cineworld Group plc	1,798,391	5,182
John Wood Group plc	1,155,366	5,073
Evraz plc	958,628	4,575
NMC Health plc	150,837	4,276
Ashmore Group plc	693,391	4,182
Virgin Money UK plc	2,204,271	3,922
Babcock International Group plc	445,730	3,201
Renishaw plc	61,670	3,032
Fresnillo plc	324,930	3,002
KAZ Minerals plc	385,288	2,355
Micro Focus International plc ADR	107,303	1,472
British American Tobacco plc ADR	200	7
		<b>4,324,776</b>
<b>Total Common Stocks (Cost \$34,081,164)</b>		<b>38,948,309</b>

	Coupon	Maturity Date	Face Amount (\$000)	
<b>Corporate Bonds (0.0%)</b>				
Britannia Industries Ltd. (Cost \$43)	8.000%	8/28/22	3,121	<b>45</b>

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	Coupon		Shares	Market Value (\$000)
<b>Temporary Cash Investments (0.9%)<sup>1</sup></b>				
<b>Money Market Fund (0.9%)</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.984%		3,400,843	340,119
		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
United States Treasury Bill	1.954%	11/7/19	5,000	4,999
<sup>5</sup> United States Treasury Bill	2.135%	11/14/19	9,000	8,995
<sup>5</sup> United States Treasury Bill	2.082%	12/26/19	400	399
<sup>5</sup> United States Treasury Bill	1.872%	2/20/20	3,600	3,583
				<u>17,976</u>
<b>Total Temporary Cash Investments (Cost \$358,051)</b>				<b>358,095</b>
<b>Total Investments (100.4%) (Cost \$34,439,258)</b>				<b>39,306,449</b>
<b>Other Assets and Liabilities—Net (-0.4%)<sup>4</sup></b>				<b>(153,005)</b>
<b>Net Assets (100%)</b>				<b>39,153,444</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$264,324,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 0.3%, respectively, of net assets.

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 October 31, 2019, the aggregate value of these securities was \$564,429,000, representing 1.4% of net assets.

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

4 Collateral of \$339,962,000 was received for securities on loan.

5 Securities with a value of \$12,278,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

REIT—Real Estate Investment Trust.



	Shares	Market Value (\$000)
<b>Common Stocks (99.1%)<sup>1</sup></b>		
<b>Australia (4.5%)</b>		
^ JB Hi-Fi Ltd.	315,812	8,071
carsales.com Ltd.	603,956	6,472
Reliance Worldwide Corp. Ltd.	2,221,365	6,464
nib holdings Ltd.	1,268,894	6,134
Cromwell Property Group	6,672,399	6,097
Independence Group NL	1,355,757	5,938
Link Administration Holdings Ltd.	1,434,914	5,533
* Saracen Mineral Holdings Ltd.	2,126,605	5,502
Steadfast Group Ltd.	2,179,067	5,396
Nine Entertainment Co. Holdings Ltd.	4,035,604	5,121
Appen Ltd.	300,715	4,518
Charter Hall Long Wale REIT	1,136,898	4,503
Regis Resources Ltd.	1,306,492	4,428
^* NEXTDC Ltd.	960,107	4,243
IRESS Ltd.	468,969	4,119
<sup>2</sup> Viva Energy Group Ltd.	2,943,271	4,054
BWP Trust	1,397,381	3,995
Bapcor Ltd.	810,288	3,994
Breville Group Ltd.	361,103	3,824
Mineral Resources Ltd.	387,049	3,807
Pendal Group Ltd.	765,346	3,779
St. Barbara Ltd.	1,937,502	3,738
Healius Ltd.	1,642,798	3,492
* Lynas Corp. Ltd.	1,921,441	3,290
GrainCorp Ltd. Class A	636,242	3,171
Charter Hall Retail REIT	1,022,766	3,107
* Nanosonics Ltd.	659,870	3,087
Perenti Global Ltd.	1,883,940	2,968
Premier Investments Ltd.	222,753	2,952
^ InvoCare Ltd.	323,250	2,922
^ Corporate Travel Management Ltd.	234,302	2,846
^ Webjet Ltd.	362,445	2,825
^ Credit Corp. Group Ltd.	129,034	2,787
Abacus Property Group	1,012,609	2,722
Viva Energy REIT	1,352,749	2,696
National Storage REIT	2,100,287	2,695
Super Retail Group Ltd.	401,192	2,636
Monadelphous Group Ltd.	246,252	2,606
* PolyNovo Ltd.	1,635,577	2,543
IPH Ltd.	456,844	2,541
Growthpoint Properties Australia Ltd.	797,430	2,344
G8 Education Ltd.	1,284,168	2,279
ARB Corp. Ltd.	181,301	2,263
^ Clinuvel Pharmaceuticals Ltd.	107,000	2,255
Ingenia Communities Group	732,920	2,221
^ Bingo Industries Ltd.	1,330,686	2,201
^ Blackmores Ltd.	36,783	2,190
* Jumbo Interactive Ltd.	141,506	2,163
Technology One Ltd.	417,620	2,122
Collins Foods Ltd.	300,310	2,118
Pro Medicus Ltd.	114,934	2,109
Aventus Group	1,114,067	2,102
Costa Group Holdings Ltd.	1,058,292	2,081
Brickworks Ltd.	161,108	2,011
* Resolute Mining Ltd.	2,378,196	1,992
* Zip Co. Ltd.	762,110	1,971
* Perseus Mining Ltd.	3,207,086	1,900
* Avita Medical Ltd.	4,633,603	1,900
^* nearmap Ltd.	1,014,603	1,864
* Gold Road Resources Ltd.	2,359,978	1,852
Sandfire Resources NL	457,526	1,827

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	Shares	Market Value (\$000)
SmartGroup Corp. Ltd.	232,147	1,827
GUD Holdings Ltd.	236,887	1,767
Centuria Metropolitan REIT	848,348	1,744
^* Bellamy's Australia Ltd.	196,132	1,729
^ Aveo Group	1,169,514	1,726
Service Stream Ltd.	970,945	1,726
* AP Eagers Ltd.	201,972	1,706
* Silver Lake Resources Ltd.	2,120,649	1,698
McMillan Shakespeare Ltd.	152,775	1,690
Arena REIT	806,864	1,684
Centuria Industrial REIT	695,694	1,639
NRW Holdings Ltd.	1,031,272	1,604
* EML Payments Ltd.	582,462	1,604
Genworth Mortgage Insurance Australia Ltd.	588,569	1,583
Charter Hall Social Infrastructure REIT	630,020	1,576
Western Areas Ltd.	709,093	1,563
Tassal Group Ltd.	535,877	1,530
* Mayne Pharma Group Ltd.	4,208,619	1,490
Ramelius Resources Ltd.	1,724,451	1,485
Elders Ltd.	364,848	1,485
GWA Group Ltd.	734,646	1,474
^ Bega Cheese Ltd.	590,959	1,457
^* Mesoblast Ltd.	1,179,604	1,448
* Cooper Energy Ltd.	3,772,785	1,442
* IMF Bentham Ltd.	604,482	1,418
^ Netwealth Group Ltd.	231,250	1,403
Estia Health Ltd.	720,318	1,395
* Westgold Resources Ltd.	829,718	1,349
Lovisa Holdings Ltd.	144,070	1,336
2 Coronado Global Resources Inc.	791,093	1,306
GDI Property Group	1,215,075	1,306
Freedom Foods Group Ltd.	351,570	1,298
Select Harvests Ltd.	260,312	1,293
Southern Cross Media Group Ltd.	2,117,561	1,196
Sigma Healthcare Ltd.	2,909,829	1,166
oOh!media Ltd.	596,940	1,135
Australian Pharmaceutical Industries Ltd.	1,224,238	1,119
Inghams Group Ltd.	521,802	1,117
* Emeco Holdings Ltd.	907,108	1,117
SeaLink Travel Group Ltd.	315,152	1,114
FlexiGroup Ltd.	811,053	1,090
^* Orocobre Ltd.	603,104	1,086
Rural Funds Group	889,032	1,083
* AMA Group Ltd.	1,135,276	1,075
^* Pilbara Minerals Ltd.	4,781,978	1,068
* Carnarvon Petroleum Ltd.	4,077,083	1,065
HUB24 Ltd.	124,355	1,056
Mount Gibson Iron Ltd.	1,871,588	977
Accent Group Ltd.	922,895	960
* Pact Group Holdings Ltd.	561,898	938
^* Bubs Australia Ltd.	1,181,598	918
^ New Hope Corp. Ltd.	622,816	912
Eclix Group Ltd.	834,933	903
* Senex Energy Ltd.	3,483,111	862
Hotel Property Investments	388,692	859
* Jupiter Mines Ltd.	3,710,480	854
* Australian Agricultural Co. Ltd.	1,238,061	841
^ BWX Ltd.	309,960	837
^* Myer Holdings Ltd.	2,193,488	822
* Starpharma Holdings Ltd.	1,027,690	821
Cedar Woods Properties Ltd.	167,395	818
Regis Healthcare Ltd.	359,100	798
Infigen Energy	1,750,996	770
HT&E Ltd.	662,911	753

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	Shares	Market Value (\$000)
* Seven West Media Ltd.	2,575,837	707
Aurelia Metals Ltd.	2,163,289	700
^* Galaxy Resources Ltd.	1,078,240	693
Village Roadshow Ltd.	308,492	681
* Asaleo Care Ltd.	1,009,516	666
ERM Power Ltd.	371,992	617
OFX Group Ltd.	612,285	590
^* Dacian Gold Ltd.	574,967	581
Navigator Global Investments Ltd.	331,503	561
Japara Healthcare Ltd.	678,398	523
MACA Ltd.	789,948	518
SG Fleet Group Ltd.	310,666	517
Virtus Health Ltd.	163,448	463
^ SpeedCast International Ltd.	631,077	433
^* Superloop Ltd.	527,493	398
^* Karoon Energy Ltd. (XASX)	570,940	381
* Karoon Energy Ltd.	538,623	360
^* New Century Resources Ltd.	1,322,391	341
WPP AUNZ Ltd.	907,061	334
Vita Group Ltd.	397,092	333
Decmil Group Ltd.	546,477	323
^* Syrah Resources Ltd.	1,131,216	312
* Intega Group Ltd.	740,647	289
* Cardno Ltd.	740,647	265
* Liquefied Natural Gas Ltd.	1,676,153	260
^* Clean TeQ Holdings Ltd.	1,509,832	249
* Ainsworth Game Technology Ltd.	412,688	227
*.S SGH Energy Pty Ltd.	1,906,834	—
*.S DSHE Holdings Ltd.	201,826	—
		<b>298,614</b>
<b>Austria (0.8%)</b>		
Wienerberger AG	313,781	8,499
IMMOFINANZ AG	258,411	7,430
CA Immobilien Anlagen AG	191,260	7,370
2 BAWAG Group AG	121,052	5,003
Lenzing AG	36,943	3,891
Oesterreichische Post AG	92,575	3,412
S IMMO AG	128,520	3,255
UNIQA Insurance Group AG	303,240	2,916
Schoeller-Bleckmann Oilfield Equipment AG	30,711	1,755
DO & CO AG	18,262	1,699
EVN AG	81,452	1,491
Strabag SE	43,491	1,444
Flughafen Wien AG	27,014	1,108
Palfinger AG	27,859	796
^ Porr AG	28,669	679
* Zumtobel Group AG	78,630	625
Agrana Beteiligungs AG	30,612	591
Kapsch TrafficCom AG	14,268	450
*.S Strabag SE Rights Exp. 06/28/2021	38,689	56
		<b>52,470</b>
<b>Belgium (1.5%)</b>		
Cofinimmo SA	71,963	10,647
Warehouses De Pauw CVA	49,814	9,242
Elia System Operator SA	97,507	8,410
Aedifica SA	68,481	8,232
Barco NV	27,014	5,883
Euronav NV	450,944	5,086
KBC Ancora	99,246	4,732
Ontex Group NV	222,668	4,039
D'ijeteren SA	63,165	3,989
Befimmo SA	58,687	3,794
^ Melexis NV	51,645	3,624
bpost SA	280,501	3,206

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	Shares	Market Value (\$000)
Gimv NV	51,383	3,086
Montea C.V.A	33,458	3,036
Bekaert SA	98,241	2,742
Retail Estates NV	27,880	2,662
Kinopolis Group NV	35,482	2,360
* Tessenderlo Chemie NV (Voting Shares)	70,938	2,347
Titan Cement International SA	100,803	2,125
* AGFA-Gevaert NV	461,677	2,107
Fagron	105,806	2,009
Cie d'Entreprises CFE	19,042	1,836
Orange Belgium SA	76,775	1,690
^* Mithra Pharmaceuticals SA	38,611	1,158
Econocom Group SA	360,006	939
* Ion Beam Applications	56,066	896
EVS Broadcast Equipment SA	35,479	871
Wereldhave Belgium Comm VA	6,436	576
Van de Velde NV	14,536	392
		<b>101,716</b>
<b>Brazil (1.5%)</b>		
TOTVS SA	437,804	6,799
Cia de Saneamento do Parana	281,100	6,392
Qualicorp Consultoria e Corretora de Seguros SA	666,200	5,299
Cyrela Brazil Realty SA Empreendimentos e Participacoes	721,404	4,844
Linx SA	424,834	3,675
MRV Engenharia e Participacoes SA	825,500	3,621
Cia de Saneamento de Minas Gerais-COPASA	177,670	2,990
Iguatemi Empresa de Shopping Centers SA	243,200	2,905
Metalurgica Gerdau SA Preference Shares Class A	1,822,000	2,858
Cia Hering	353,900	2,777
Light SA	546,600	2,712
Aliansce Sonae Shopping Centers sa	244,237	2,591
Duratex SA	782,700	2,564
* Gol Linhas Aereas Inteligentes SA Preference Shares	277,900	2,536
Ez Tec Empreendimentos e Participacoes SA	205,822	2,114
Banco Inter SA	157,252	2,031
BK Brasil Operacao e Assessoria a Restaurantes SA	431,600	2,013
Cia de Locacao das Americas	455,553	1,961
EcoRodovias Infraestrutura e Logistica SA	568,700	1,950
Arezzo Industria e Comercio SA	122,700	1,808
* Cosan Logistica SA	349,800	1,769
Alupar Investimento SA	290,509	1,758
* Marfrig Global Foods SA	605,512	1,623
lochpe Maxion SA	365,544	1,590
Smiles Fidelidade SA	165,900	1,531
Marcopolo SA Preference Shares	1,571,032	1,422
AES Tiete Energia SA	445,365	1,300
Santos Brasil Participacoes SA	762,030	1,300
Randon Participacoes SA Preference Shares	502,788	1,298
* Omega Geracao SA	145,600	1,241
Construtora Tenda SA	205,436	1,209
Guararapes Confeccoes SA	240,800	1,197
SLC Agricola SA	260,200	1,175
* Eneva SA	139,025	1,139
Movida Participacoes SA	302,700	1,136
* BR Properties SA	356,739	1,081
* Minerva SA	404,200	1,042
Unipar Carbocloro SA Preference Shares	136,726	989
* Even Construtora e Incorporadora SA	323,122	982
<sup>2</sup> Ser Educacional SA	162,098	963
Tupy SA	175,631	838
Instituto Hermes Pardini SA	131,800	764
Mahle-Metal Leve SA	118,700	727
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	209,072	692
Wiz Solucoes e Corretagem de Seguros SA	243,200	661

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	Shares	Market Value (\$000)
Alliar Medicos A Frente SA	145,900	659
Camil Alimentos SA	407,300	657
Enauta Participacoes SA	189,900	623
Direcional Engenharia SA	197,794	589
Anima Holding SA	108,862	581
<sup>2</sup> Banco Inter SA Preference Shares	131,600	562
<sup>*</sup> Dommo Energia SA	304,080	508
LOG Commercial Properties e Participacoes SA	72,965	460
Dimed SA Distribuidora da Medicamentos	2,489	324
		<b>98,830</b>
<b>Canada (14.0%)</b>		
Open Text Corp.	719,302	29,065
<sup>^</sup> Emera Inc.	667,227	27,624
<sup>^</sup> Kirkland Lake Gold Ltd.	519,186	24,381
Algonquin Power & Utilities Corp.	1,364,514	18,741
CAE Inc.	742,753	18,627
Canadian Apartment Properties REIT	445,100	18,533
WSP Global Inc.	291,299	18,176
CCL Industries Inc. Class B	410,208	16,884
<sup>*</sup> Kinross Gold Corp.	3,456,744	16,797
First Quantum Minerals Ltd.	1,900,397	16,059
Gildan Activewear Inc.	559,483	14,294
iA Financial Corp. Inc.	296,113	14,260
Keyera Corp.	590,410	13,686
H&R REIT	799,090	13,517
<sup>^</sup> Parkland Fuel Corp.	405,180	13,459
Onex Corp.	228,904	13,457
TMX Group Ltd.	153,094	13,376
<sup>^</sup> Allied Properties REIT	324,568	13,204
<sup>*</sup> Air Canada Class B	367,294	13,079
Empire Co. Ltd.	475,946	12,637
Ritchie Bros Auctioneers Inc.	299,887	12,338
Toromont Industries Ltd.	217,933	11,253
<sup>^</sup> AltaGas Ltd.	757,257	11,016
Element Fleet Management Corp.	1,208,173	10,274
Cameco Corp.	1,111,082	9,921
<sup>*</sup> B2Gold Corp.	2,754,376	9,682
Pan American Silver Corp.	567,821	9,644
Yamana Gold Inc.	2,634,631	9,622
<sup>*</sup> Descartes Systems Group Inc.	233,435	9,083
<sup>*</sup> Stars Group Inc.	416,570	9,065
Lundin Mining Corp.	1,791,494	9,045
CI Financial Corp.	621,310	9,043
SNC-Lavalin Group Inc.	489,871	8,856
SmartCentres REIT	353,142	8,537
<sup>*</sup> Detour Gold Corp.	493,890	8,201
Methanex Corp.	213,264	8,081
<sup>^*</sup> Aurora Cannabis Inc.	2,254,348	8,079
Finning International Inc.	458,506	7,808
West Fraser Timber Co. Ltd.	165,850	7,669
Boyd Group Income Fund	54,983	7,667
<sup>^*</sup> Cronos Group Inc.	933,583	7,641
Choice Properties REIT	712,391	7,518
Quebecor Inc. Class B	322,670	7,501
FirstService Corp.	85,569	7,469
<sup>*</sup> Bombardier Inc. Class B	5,922,263	7,464
Atco Ltd.	208,900	7,343
<sup>*</sup> BlackBerry Ltd.	1,379,479	7,248
TFI International Inc.	224,898	7,166
Gibson Energy Inc.	399,792	6,969
<sup>^*</sup> Canada Goose Holdings Inc.	164,297	6,873
Capital Power Corp.	286,409	6,865
Granite REIT	136,880	6,778
Northland Power Inc.	331,530	6,620

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Stantec Inc.	308,298	6,577
^ Chartwell Retirement Residences	584,615	6,543
Colliers International Group Inc.	96,738	6,482
Dream Global REIT	508,101	6,435
^ PrairieSky Royalty Ltd.	648,256	6,329
First Capital Realty Inc.	371,646	6,151
Canadian Western Bank	239,219	6,057
Tourmaline Oil Corp.	704,461	6,044
Premium Brands Holdings Corp.	89,945	5,934
Alamos Gold Inc. Class A	1,089,416	5,931
Crescent Point Energy Corp.	1,522,849	5,561
* Parex Resources Inc.	391,085	5,300
* Centerra Gold Inc.	607,609	5,181
^ Cominar REIT	503,794	5,137
^ Vermilion Energy Inc.	388,519	5,133
* SSR Mining Inc.	337,655	4,994
* Great Canadian Gaming Corp.	157,140	4,970
* IAMGOLD Corp.	1,291,761	4,855
* Pretium Resources Inc.	477,194	4,808
^* First Majestic Silver Corp.	446,433	4,772
^* NovaGold Resources Inc.	655,437	4,767
^ Cott Corp.	369,951	4,753
BRP Inc.	104,659	4,695
TransAlta Corp.	790,492	4,669
* Kinaxis Inc.	70,316	4,490
^ Stella-Jones Inc.	156,745	4,346
* Ivanhoe Mines Ltd.	1,747,696	4,339
^ Innergex Renewable Energy Inc.	337,662	4,215
Osisko Gold Royalties Ltd.	426,025	4,192
Linamar Corp.	128,339	4,185
* Seven Generations Energy Ltd. Class A	746,177	4,181
^ ARC Resources Ltd.	980,295	4,153
^ Genworth MI Canada Inc.	102,630	4,145
OceanaGold Corp.	1,727,787	4,145
* Alacer Gold Corp.	834,306	4,130
^ Laurentian Bank of Canada	116,554	4,009
Norbord Inc.	135,473	3,911
^ Enerplus Corp.	643,303	3,883
Maple Leaf Foods Inc.	216,811	3,781
* Endeavour Mining Corp.	208,569	3,777
Eldorado Gold Corp.	440,925	3,713
WestJet Airlines Ltd.	154,598	3,595
^ Superior Plus Corp.	395,366	3,569
^ Boardwalk REIT	107,128	3,553
* Torex Gold Resources Inc.	235,378	3,444
NFI Group Inc.	155,725	3,425
^* Home Capital Group Inc. Class B	163,635	3,368
^ Artis REIT	350,473	3,300
Enghouse Systems Ltd.	109,702	3,196
^ Whitecap Resources Inc.	1,132,253	3,155
Winpak Ltd.	85,786	3,038
^ Dream Office REIT	135,633	3,017
* SEMAFO Inc.	929,521	2,999
^ Cineplex Inc.	174,611	2,976
Northview Apartment REIT	130,599	2,862
^ North West Co. Inc.	133,481	2,856
Russel Metals Inc.	171,450	2,814
* ATS Automation Tooling Systems Inc.	205,840	2,794
^* Aphria Inc.	557,449	2,793
^ TransAlta Renewables Inc.	258,658	2,785
Cogeco Communications Inc.	31,099	2,688
* MEG Energy Corp.	693,267	2,663
Hudbay Minerals Inc.	655,594	2,379
^ Transcontinental Inc. Class A	205,239	2,344

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Aecon Group Inc.	162,001	2,239
Pason Systems Inc.	207,868	2,232
* Celestica Inc.	305,464	2,213
^ Corus Entertainment Inc. Class B	569,880	2,189
Westshore Terminals Investment Corp.	125,810	2,182
* Canfor Corp.	175,520	2,122
Hudson's Bay Co.	278,006	2,107
ECN Capital Corp.	607,598	2,007
^ ShawCor Ltd.	196,412	1,977
Enerflex Ltd.	249,269	1,953
Martinrea International Inc.	228,888	1,866
^ Mullen Group Ltd.	275,914	1,718
Cascades Inc.	180,698	1,711
^* Baytex Energy Corp.	1,489,304	1,662
^ First National Financial Corp.	43,028	1,401
Secure Energy Services Inc.	427,289	1,376
* Lightspeed POS Inc.	49,007	1,278
* Turquoise Hill Resources Ltd.	2,779,858	1,140
Birchcliff Energy Ltd.	729,546	1,113
^ TORC Oil & Gas Ltd.	399,915	1,020
* Gran Tierra Energy Inc. (XTSE)	922,348	980
* Kelt Exploration Ltd.	422,502	924
* Precision Drilling Corp.	826,756	879
^* Paramount Resources Ltd. Class A	195,349	762
^ Just Energy Group Inc.	280,445	649
^ Morguard REIT	68,596	593
*.s Tahoe Resources Inc. CVR Exp. 02/26/2028	857,559	332
* Gran Tierra Energy Inc. (XASE)	193,660	209
Dorel Industries Inc. Class B	35,583	135
*.s Great Basin Gold Ltd. NVDR	345,634	—
		<b>930,450</b>
<b>Chile (0.2%)</b>		
Vina Concha y Toro SA	918,224	1,694
CAP SA	216,719	1,591
SONDA SA	1,470,289	1,575
Inversiones Aguas Metropolitanas SA	1,232,153	1,469
* Cia Sud Americana de Vapores SA	38,263,659	1,258
SMU SA	6,356,628	1,227
Inversiones La Construccion SA	92,777	1,123
Ripley Corp. SA	1,712,863	987
Salfacorp SA	898,338	757
Besalco SA	682,175	459
Forus SA	227,549	414
Empresas Tricot SA	331,621	310
		<b>12,864</b>
<b>China (3.9%)</b>		
^* ArtGo Holdings Ltd.	6,270,000	4,409
SSY Group Ltd.	3,981,324	3,320
* HUYA Inc. ADR	140,209	3,118
* Zai Lab Ltd. ADR	91,265	3,084
* BEST Inc. ADR	495,075	2,822
2 A-Living Services Co. Ltd.	927,500	2,807
Fanhua Inc. ADR	110,013	2,775
^* Baozun Inc. ADR	62,297	2,711
China Lesso Group Holdings Ltd.	2,595,812	2,680
* China First Capital Group Ltd.	9,188,000	2,613
Yuzhou Properties Co. Ltd.	6,062,896	2,561
Powerlong Real Estate Holdings Ltd.	3,844,000	2,548
Kaisa Group Holdings Ltd.	5,772,000	2,524
Greentown Service Group Co. Ltd.	2,196,000	2,492
2 YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	400,315	2,455
Ausnutria Dairy Corp. Ltd.	1,644,000	2,452
China Oriental Group Co. Ltd.	6,760,000	2,359

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^ Chinasoft International Ltd.	5,400,304	2,321
China Overseas Property Holdings Ltd.	3,700,000	2,259
<sup>2</sup> Fu Shou Yuan International Group Ltd.	2,556,000	2,256
^ China Grand Pharmaceutical and Healthcare Holdings Ltd.	3,750,240	2,149
* Canadian Solar Inc.	125,874	2,149
<sup>2</sup> Hua Hong Semiconductor Ltd.	1,060,540	2,133
Yuexiu REIT	3,176,207	2,111
China SCE Group Holdings Ltd.	4,590,000	2,103
* LexinFintech Holdings Ltd. ADR	177,477	2,013
China Yongda Automobiles Services Holdings Ltd.	2,359,500	2,003
Fufeng Group Ltd.	4,292,864	1,978
China Water Affairs Group Ltd.	2,583,600	1,974
* 21Vianet Group Inc. ADR	225,111	1,909
Zhongyu Gas Holdings Ltd.	1,895,000	1,836
Xtep International Holdings Ltd.	3,121,879	1,813
Ronshine China Holdings Ltd.	1,622,000	1,811
Digital China Holdings Ltd.	3,466,588	1,807
China Overseas Grand Oceans Group Ltd.	3,453,500	1,787
Tong Ren Tang Technologies Co. Ltd.	1,721,516	1,714
Hollysys Automation Technologies Ltd.	118,523	1,672
Zhenro Properties Group Ltd.	2,457,000	1,661
Yuexiu Transport Infrastructure Ltd.	1,780,000	1,643
<sup>^,2</sup> Redco Properties Group Ltd.	2,528,000	1,632
NetDragon Websoft Holdings Ltd.	670,590	1,535
Lonking Holdings Ltd.	5,510,313	1,527
China Education Group Holdings Ltd.	1,001,000	1,495
China Suntien Green Energy Corp. Ltd.	5,106,762	1,481
<sup>*,2</sup> China Logistics Property Holdings Co. Ltd.	3,806,000	1,481
<sup>2</sup> China Yuhua Education Corp. Ltd.	2,580,000	1,480
<sup>*,2</sup> Shanghai Junshi Biosciences Co. Ltd.	408,000	1,458
Greatview Aseptic Packaging Co. Ltd.	2,863,000	1,443
^ Oshidori International Holdings Ltd.	11,901,600	1,439
Dongyue Group Ltd.	3,016,000	1,413
Shougang Concord International Enterprises Co. Ltd.	29,726,232	1,401
^ Skyworth Group Ltd.	5,420,497	1,401
Sany Heavy Equipment International Holdings Co. Ltd.	2,584,000	1,355
<sup>2</sup> Midea Real Estate Holding Ltd.	534,800	1,331
Vinda International Holdings Ltd.	702,873	1,325
* Q Technology Group Co. Ltd.	995,000	1,319
<sup>2</sup> Genertec Universal Medical Group Co. Ltd.	1,883,309	1,287
China Maple Leaf Educational Systems Ltd.	4,066,000	1,277
<sup>*,2</sup> CStone Pharmaceuticals	944,500	1,267
<sup>2</sup> Zhou Hei Ya International Holdings Co. Ltd.	2,511,500	1,263
* JinkoSolar Holding Co. Ltd. ADR	86,892	1,255
Tianneng Power International Ltd.	1,902,468	1,243
<sup>^,*</sup> Qutoutiao Inc. ADR	289,226	1,203
Bank of Chongqing Co. Ltd.	2,002,343	1,176
* Bitauto Holdings Ltd. ADR	77,369	1,171
^ Jinchuan Group International Resources Co. Ltd.	14,457,000	1,160
China Tian Lun Gas Holdings Ltd.	1,201,900	1,135
* Qudian Inc. ADR	163,600	1,134
Skyfame Realty Holdings Ltd.	8,070,000	1,132
^ Hisense Home Appliances Group Co. Ltd.	1,197,173	1,106
Tiangong International Co. Ltd.	3,058,000	1,092
Sinopec Kantons Holdings Ltd.	2,663,962	1,086
<sup>^,*</sup> Kasen International Holdings Ltd.	1,746,000	1,080
China Dongxiang Group Co. Ltd.	9,493,000	1,065
<sup>^,*</sup> Leyou Technologies Holdings Ltd.	3,195,000	1,057
LVGEM China Real Estate Investment Co. Ltd.	2,932,000	1,055
Dah Chong Hong Holdings Ltd.	2,222,988	1,014
<sup>^,2</sup> China Metal Resources Utilization Ltd.	2,504,000	990
* Lifetech Scientific Corp.	5,706,058	967
^ O-Net Technologies Group Ltd.	1,690,000	956
Consun Pharmaceutical Group Ltd.	1,569,000	939



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China Resources Medical Holdings Co. Ltd.	1,628,291	934
* Daqo New Energy Corp. ADR	24,583	933
*.2 Maoyan Entertainment	643,200	925
* Hi Sun Technology China Ltd.	5,223,101	906
^.* Zhuguang Holdings Group Co. Ltd.	6,600,000	901
* Tianli Education International Holdings Ltd.	2,081,000	901
Comba Telecom Systems Holdings Ltd.	3,909,959	899
West China Cement Ltd.	5,595,200	897
E-House China Enterprise Holdings Ltd.	771,600	884
China ZhengTong Auto Services Holdings Ltd.	2,935,000	878
* Noah Holdings Ltd. ADR	28,970	877
* Sohu.com Ltd. ADR	83,419	855
China Lilang Ltd.	1,044,000	840
* Shanghai Fudan Microelectronics Group Co. Ltd.	1,108,000	839
* Will Semiconductor Ltd. Class A	53,679	838
*.5 SMI Holdings Group Ltd.	2,800,800	836
2 China Everbright Greentech Ltd.	1,457,000	813
^.*.2 Yixin Group Ltd.	3,394,000	808
^ Tongda Group Holdings Ltd.	9,882,346	804
^ Texhong Textile Group Ltd.	796,000	804
Beijing Capital Land Ltd.	2,352,000	790
JNBY Design Ltd.	551,000	785
Fantasia Holdings Group Co. Ltd.	5,164,500	782
CMBC Capital Holdings Ltd.	43,210,876	782
TCL Electronics Holdings Ltd.	1,644,122	779
Concord New Energy Group Ltd.	15,470,000	778
* PPDAl Group Inc. ADR	275,609	772
^.* Wise Talent Information Technology Co. Ltd.	306,400	769
China Shineway Pharmaceutical Group Ltd.	784,343	755
PAX Global Technology Ltd.	1,722,062	752
Greenland Hong Kong Holdings Ltd.	2,182,000	752
Guangdong Provincial Expressway Development Co. Ltd. Class B	1,019,194	749
Wasion Holdings Ltd.	1,485,454	736
Hangzhou Steam Turbine Co. Ltd. Class B	818,376	699
^.* Sogou Inc. ADR	128,700	663
Xingda International Holdings Ltd.	2,368,000	660
2 Shanghai Haohai Biological Technology Co. Ltd.	112,100	647
^ Wisdom Education International Holdings Co. Ltd.	1,494,000	640
Chaowei Power Holdings Ltd.	1,723,563	624
* COSCO Shipping International Singapore Co. Ltd.	2,824,100	601
Shanghai Industrial Urban Development Group Ltd.	4,782,000	597
^.2 Yadea Group Holdings Ltd.	2,730,000	592
Huangshan Tourism Development Co. Ltd. Class B	645,600	584
* Beijing Enterprises Clean Energy Group Ltd.	50,840,000	576
Colour Life Services Group Co. Ltd.	1,014,000	574
*.2 Ascletris Pharma Inc.	1,285,000	572
China High Speed Transmission Equipment Group Co. Ltd.	964,300	569
Shanghai Jin Jiang Capital Co. Ltd.	3,777,480	563
* China Modern Dairy Holdings Ltd.	3,944,000	562
Qingling Motors Co. Ltd.	2,320,929	562
Shanghai Highly Group Co. Ltd. Class B	772,200	554
China Merchants Land Ltd.	3,866,000	546
INESA Intelligent Tech Inc. Class B	853,906	538
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.	748,000	536
Shandong Airlines Co. Ltd. Class B	424,448	510
Sinofert Holdings Ltd.	4,938,000	503
CPMC Holdings Ltd.	1,258,000	503
Shanghai Diesel Engine Co. Ltd. Class B	994,300	485
Dongjiang Environmental Co. Ltd.	579,800	484
*.2 Haichang Ocean Park Holdings Ltd.	4,348,000	477
CITIC Resources Holdings Ltd.	7,272,000	472
China Fangda Group Co. Ltd. Class B	1,252,700	472
Luthai Textile Co. Ltd. Class B	500,592	468
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	38,700	468

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	Shares	Market Value (\$000)
* Landing International Development Ltd.	4,117,200	467
* Harbin Electric Co. Ltd.	1,829,813	466
* Ovcetek China Inc. Class A	61,700	448
^* Beijing Gas Blue Sky Holdings Ltd.	17,272,000	444
Tianjin Port Development Holdings Ltd.	4,755,976	436
Guorui Properties Ltd.	2,202,000	423
Sinosoft Technology Group Ltd.	2,040,000	421
* Visionox Technology Inc. Class A	195,900	415
361 Degrees International Ltd.	2,007,000	411
Ajisen China Holdings Ltd.	1,424,408	409
* Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	53,900	407
* Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A	61,500	402
Eastern Communications Co. Ltd. Class B	748,650	401
* Nanyang Topsec Technologies Group Inc. Class A	170,800	390
Centre Testing International Group Co. Ltd. Class A	194,500	387
Weiqiao Textile Co.	1,433,000	378
Xiamen International Port Co. Ltd.	2,659,000	373
* China Index Holdings Ltd. ADR	113,649	373
^* Grand Baoxin Auto Group Ltd.	1,855,359	372
^,2 Tian Ge Interactive Holdings Ltd.	1,365,000	365
* Shang Gong Group Co. Ltd. Class B	731,712	361
* Jiajiayue Group Co. Ltd. Class A	98,000	356
*,5 China Huiyuan Juice Group Ltd.	1,333,000	344
2 Ozner Water International Holding Ltd.	1,800,000	342
* Asymchem Laboratories Tianjin Co. Ltd. Class A	18,655	338
Dawnrays Pharmaceutical Holdings Ltd.	1,849,000	328
* Guangzhou Wondfo Biotech Co. Ltd. Class A	46,300	326
* Chengzhi Co. Ltd. Class A	164,200	324
Shandong Sinocera Functional Material Co. Ltd. Class A	111,800	321
* China Tianying Inc. Class A	361,600	321
Launch Tech Co. Ltd.	633,000	320
* Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Class A	53,400	316
* Chongqing Iron & Steel Co. Ltd. Class A	1,249,267	316
* Weihai Guangwei Composites Co. Ltd. Class A	54,229	314
* Kama Co. Ltd. Class B	646,212	312
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. Class A	67,300	312
Inner Mongolia Eerduosi Resources Co. Ltd. Class B	426,646	310
Hangzhou Silan Microelectronics Co. Ltd. Class A	149,000	310
Accelink Technologies Co. Ltd. Class A	80,000	309
Fujian Star-net Communication Co. Ltd. Class A	68,500	305
Beijing Thunisoft Corp. Ltd. Class A	95,300	299
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	137,750	287
Shenzhen Sunlord Electronics Co. Ltd. Class A	94,900	286
* Tech-Bank Food Co. Ltd. Class A	129,184	285
* Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	116,700	284
* Guangdong Provincial Expressway Development Co. Ltd. Class A	251,500	282
^,2 Cogobuy Group	1,689,000	280
*,5 CT Environmental Group Ltd.	6,439,760	279
* Zhejiang Dingli Machinery Co. Ltd. Class A	31,832	278
Huaфон Microfibre Shanghai Technology Co. Ltd. Class A	194,443	277
Tianjin Development Holdings Ltd.	954,000	275
Phoenix Media Investment Holdings Ltd.	3,591,783	274
Jiangsu Yangnong Chemical Co. Ltd. Class A	36,500	271
Beijing E-Hualu Information Technology Co. Ltd. Class A	57,295	270
Wuhu Token Science Co. Ltd. Class A	271,110	267
* Addsino Co. Ltd. Class A	189,300	264
Chengdu Hongqi Chain Co. Ltd. Class A	214,700	261
* C&S Paper Co. Ltd. Class A	146,200	259
* Guangzhou Restaurant Group Co. Ltd. Class A	58,800	258
Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	19,950	257
Wuxi Taiji Industry Co. Ltd. Class A	248,500	257
* Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	411,224	257
Hainan Poly Pharm Co. Ltd.	30,500	256
Apeloa Pharmaceutical Co. Ltd. Class A	138,000	256

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Chacha Food Co. Ltd. Class A	52,800	251
Tianshui Huatian Technology Co. Ltd. Class A	324,500	251
* Glorious Property Holdings Ltd.	6,240,000	250
* Shanghai Phoenix Enterprise Group Co. Ltd. Class B	510,200	248
Minmetals Land Ltd.	1,746,000	247
Zhuzhou Kibing Group Co. Ltd. Class A	430,900	242
* PCI-Suntek Technology Co. Ltd. Class A	177,900	241
^*,§ National Agricultural Holdings Ltd.	1,560,000	237
* Guangxi Liuzhou Pharmaceutical Co. Ltd. Class A	46,800	235
Grandblue Environment Co. Ltd. Class A	90,200	233
MLS Co. Ltd. Class A	151,400	233
Hubei Kaile Science & Technology Co. Ltd. Class A	118,120	232
Tecon Biology Co. Ltd. Class A	117,800	230
* China Reform Health Management and Services Group Co. Ltd. Class A	105,900	229
Fang Holdings Ltd. ADR	113,649	228
Shanxi Blue Flame Holding Co. Ltd. Class A	144,000	228
* Huizhou Desay Sv Automotive Co. Ltd. Class A	63,105	224
* CCOOP Group Co. Ltd. Class A	711,600	224
* Shanghai Greencourt Investment Group Co. Ltd. Class B	664,350	224
*,§ Mingfa Group International Co. Ltd.	915,541	221
* Longshine Technology Co. Ltd. Class A	69,700	221
* Beijing Aosaikang Pharmaceutical Co. Ltd. Class A	101,703	220
B-Soft Co. Ltd. Class A	85,700	220
TongFu Microelectronics Co. Ltd. Class A	136,000	219
* Tianjin Guangyu Development Co. Ltd. Class A	222,100	218
* Shenzhen Suntak Circuit Technology Co. Ltd. Class A	90,800	217
Beijing Global Safety Technology Co. Ltd. Class A	37,700	216
* Zhejiang Orient Financial Holdings Group Co. Ltd. Class A	188,160	216
* PharmaBlock Sciences Nanjing Inc. Class A	20,500	215
* Guangzhou Shangpin Home Collection Co. Ltd. Class A	20,900	214
Saurer Intelligent Technology Co. Ltd. Class A	225,400	212
* China Minmetals Rare Earth Co. Ltd. Class A	134,200	212
Liaoning Wellhope Agri-Tech JSC Ltd. Class A	108,200	207
* Ming Yang Smart Energy Group Ltd. Class A	115,800	204
Long Yuan Construction Group Co. Ltd. Class A	181,700	203
* Capital Environment Holdings Ltd.	9,102,000	201
* Ecovacs Robotics Co. Ltd. Class A	70,440	200
Fangda Special Steel Technology Co. Ltd. Class A	172,000	198
Poly Culture Group Corp. Ltd.	265,614	198
Jiangsu Guotai International Group Co. Ltd. Class A	261,500	198
* China Aluminum International Engineering Corp. Ltd. Class A	253,300	198
*,§ China Fiber Optic Network System Group Ltd.	2,215,200	198
* Hunan Dakang International Food & Agriculture Co. Ltd. Class A	779,000	197
Sailun Group Co. Ltd.	318,800	194
* CNHTC Jinan Truck Co. Ltd. Class A	79,000	194
<sup>2</sup> Beijing Urban Construction Design & Development Group Co. Ltd.	662,000	190
* Juewei Food Co. Ltd. Class A	29,300	188
Chengtun Mining Group Co. Ltd. Class A	271,600	187
FAWER Automotive Parts Co. Ltd. Class A	286,900	185
* Guizhou Gas Group Corp. Ltd. Class A	79,100	184
* Shenzhen Sinovatio Technology Co. Ltd. Class A	12,592	184
Jiangsu Hengshun Vinegar Industry Co. Ltd. Class A	91,595	183
* Shenzhen Kinwong Electronic Co. Ltd. Class A	29,800	182
Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. Class A	90,800	182
* Titan Wind Energy Suzhou Co. Ltd. Class A	199,500	181
* First Tractor Co. Ltd.	866,954	180
Shanghai Ganglian E-Commerce Holdings Co. Ltd. Class A	18,500	180
* Jiangsu Hoperun Software Co. Ltd. Class A	93,600	180
Guizhou Space Appliance Co. Ltd. Class A	49,900	179
Shanghai Belling Co. Ltd. Class A	82,200	179
* JiuGui Liquor Co. Ltd. Class A	37,900	178
* Shanghai Kinetic Medical Co. Ltd. Class A	85,048	178
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	93,600	178
* Yantai Eddie Precision Machinery Co. Ltd. Class A	45,300	177

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	Shares	Market Value (\$000)
Xinjiang Tianshan Cement Co. Ltd. Class A	122,700	176
* Gree Real Estate Co. Ltd. Class A	245,035	176
Elion Clean Energy Co. Ltd. Class A	294,700	176
* Xinyu Iron & Steel Co. Ltd. Class A	278,063	176
* Victory Giant Technology Huizhou Co. Ltd. Class A	82,100	175
* Smartac Group China Holdings Ltd.	6,784,000	175
* Sichuan Shuangma Cement Co. Ltd. Class A	89,400	174
Luoniushan Co. Ltd. Class A	135,400	174
* 5I5J Holding Group Co. Ltd. Class A	277,600	173
* Bestsun Energy Co. Ltd. Class A	172,660	173
* Shenzhen H&T Intelligent Control Co. Ltd. Class A	100,900	169
* CSSC Science & Technology Co. Ltd. Class A	86,500	169
* Blue Sail Medical Co. Ltd. Class A	88,793	169
* Shede Spirits Co. Ltd. Class A	39,100	168
Beijing VRV Software Corp. Ltd. Class A	170,500	167
Xiamen Kingdomway Group Co. Class A	60,600	166
§ Shenzhen Tagen Group Co. Ltd. Class A	220,100	166
China Harzone Industry Corp. Ltd. Class A	109,200	165
Shenzhen Capchem Technology Co. Ltd. Class A	44,400	163
* CQ Pharmaceutical Holding Co. Ltd. Class A	204,200	163
* Zhuzhou Hongda Electronics Corp. Ltd. Class A	45,600	163
Xiamen Faratronic Co. Ltd. Class A	26,800	162
* Shanghai Weaver Network Co. Ltd. Class A	17,800	162
Zhejiang Jinke Culture Industry Co. Ltd. Class A	372,500	162
Huafu Fashion Co. Ltd. Class A	174,900	161
* Foshan Gas Group Co. Ltd. Class A	66,700	159
^ Maoye International Holdings Ltd.	2,567,459	159
Shanghai Zijiang Enterprise Group Co. Ltd. Class A	305,600	159
* Wuhan Jingce Electronic Group Co. Ltd. Class A	28,892	158
* IKD Co. Ltd. Class A	101,100	158
Red Avenue New Materials Group Co. Ltd. Class A	64,100	158
* Fortune Ng Fung Food Hebei Co. Ltd. Class A	144,700	157
Beibuwan Port Co. Ltd. Class A	128,420	156
* Zhejiang Narada Power Source Co. Ltd. Class A	103,000	154
* Anhui Jinhe Industrial Co. Ltd. Class A	58,900	153
Shanghai Shyndec Pharmaceutical Co. Ltd. Class A	126,100	153
* Inner Mongolia Yuan Xing Energy Co. Ltd. Class A	468,700	152
* Shenzhen Megmeet Electrical Co. Ltd. Class A	54,900	152
* China Water Industry Group Ltd.	2,460,000	152
* Shenzhen Anche Technologies Co. Ltd. Class A	22,800	151
* Fujian Aonong Biological Technology Group Inc. Ltd. Class A	51,100	151
KPC Pharmaceuticals Inc. Class A	89,400	150
* Henan Shenhua Coal & Power Co. Ltd. Class A	225,900	150
* Guocheng Mining Co. Ltd.	104,700	150
Shenzhen Ysstech Info-tech Co. Ltd. Class A	86,300	148
* PW Medtech Group Ltd.	935,000	148
* Xinhuanet Co. Ltd. Class A	54,600	147
Ningbo Huaxiang Electronic Co. Ltd. Class A	74,200	147
Hubei Dinglong Co. Ltd. Class A	113,000	146
* Sichuan Haite High-tech Co. Ltd. Class A	89,100	145
Grinm Advanced Materials Co. Ltd. Class A	99,600	144
Zhejiang Huafeng Spandex Co. Ltd. Class A	196,900	143
* Sonoscape Medical Corp. Class A	47,200	142
Maoye Commercial Co. Ltd. Class A	206,124	142
Shenzhen Gongjin Electronics Co. Ltd. Class A	81,300	142
Shanghai Maling Aquarius Co. Ltd. Class A	109,600	141
* Electric Connector Technology Co. Ltd. Class A	29,400	141
China Zhenhua Group Science & Technology Co. Ltd. Class A	60,700	141
Shenzhen SDG Information Co. Ltd. Class A	93,900	141
* Inner Mongolia Xingye Mining Co. Ltd. Class A	198,000	141
* Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A	216,600	140
Beijing SuperMap Software Co. Ltd. Class A	53,000	139
Wuhan Department Store Group Co. Ltd. Class A	92,600	139
Keda Group Co. Ltd. Class A	184,900	139

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* China Bester Group Telecom Co. Ltd. Class A	39,500	139
Hand Enterprise Solutions Co. Ltd. Class A	97,700	138
* Guangdong Huatie Tongda High-speed Railway Equipment Corp. Class A	189,100	138
Shenzhen Sunline Tech Co. Ltd. Class A	56,800	138
* Jilin Zixin Pharmaceutical Industrial Co. Ltd. Class A	150,700	137
* Unilumin Group Co. Ltd. Class A	108,800	137
Beijing Strong Biotechnologies Inc. Class A	58,800	137
* Suzhou Chunxing Precision Mechanical Co. Ltd. Class A	132,600	136
Shandong New Beiyang Information Technology Co. Ltd. Class A	79,600	136
* Chongqing Iron & Steel Co. Ltd.	1,181,500	135
Renhe Pharmacy Co. Ltd. Class A	145,500	135
* Misho Ecology & Landscape Co. Ltd. Class A	79,200	135
* Huayi Tencent Entertainment Co. Ltd.	10,792,375	134
Beijing Easpring Material Technology Co. Ltd. Class A	41,700	134
* Beijing UniStrong Science & Technology Co. Ltd. Class A	87,800	133
Navtech Inc. Class A	66,600	132
* Hengdian Entertainment Co. Ltd. Class A	66,800	132
Shenzhen Heungkong Holding Co. Ltd. Class A	400,500	132
* Zhejiang Jingu Co. Ltd. Class A	119,200	132
* Tangrenshen Group Co. Ltd. Class A	88,500	132
* Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	42,000	131
Befar Group Co. Ltd. Class A	181,300	131
* Konfoong Materials International Co. Ltd. Class A	23,100	130
Shanghai Jinjiang International Travel Co. Ltd. Class B	82,562	130
* Chengdu Fusen Noble-House Industrial Co. Ltd. Class A	74,400	129
Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A	95,500	129
* JC Finance & Tax Interconnect Holdings Ltd. Class A	92,300	129
Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	80,600	129
* Biem.L.Fdlkk Garment Co. Ltd. Class A	36,000	129
*.s Anxin-China Holdings Ltd.	2,621,200	129
* Dashang Co. Ltd. Class A	34,800	129
Gansu Qilianshan Cement Group Co. Ltd. Class A	90,000	128
* Hexing Electrical Co. Ltd. Class A	54,420	128
* Wuhan P&S Information Technology Co. Ltd. Class A	138,600	128
* Zhejiang Meida Industrial Co. Ltd. Class A	67,800	127
Shenzhen Desay Battery Technology Co. Class A	23,900	127
* Lingyuan Iron & Steel Co. Ltd. Class A	333,380	127
Zhejiang Jiemei Electronic & Technology Co. Ltd. Class A	29,296	126
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A	118,200	126
Guomai Technologies Inc. Class A	102,400	125
* Guangdong Hongda Blasting Co. Ltd. Class A	63,400	125
CTS International Logistics Corp. Ltd. Class A	118,400	125
YGSOFT Inc. Class A	83,500	125
* Jiangxi Wannianqing Cement Co. Ltd. Class A	93,100	124
* Quantum Hi-Tech China Biological Co. Ltd. Class A	58,700	124
Aerospace CH UAV Co. Ltd.	83,586	124
* Markor International Home Furnishings Co. Ltd. Class A	209,400	123
Sinocare Inc.	61,300	123
* Shenzhen SC New Energy Technology Corp. Class A	25,700	122
GCI Science & Technology Co. Ltd. Class A	65,900	122
* Anhui Sun-Create Electronics Co. Ltd. Class A	18,800	122
Sunflower Pharmaceutical Group Co. Ltd. Class A	57,000	122
JSTI Group Class A	103,100	122
Shenzhen Bauing Construction Holding Group Co. Ltd. Class A	156,500	121
LingNan Eco&Culture-Tourism Co. Ltd. Class A	181,500	121
Hisense Home Appliances Group Co. Ltd. Class A	80,500	121
Jinyuan EP Co. Ltd. Class A	76,752	121
* Shenzhen Das Intellitech Co. Ltd. Class A	224,300	120
* Tunghsu Azure Renewable Energy Co. Ltd. Class A	175,800	120
* Changzhou Tronly New Electronic Materials Co. Ltd. Class A	60,400	118
* Teamax Smart City Technology Corp. Ltd. Class A	163,700	118
Focused Photonics Hangzhou Inc. Class A	52,700	117
* Qianhe Condiment and Food Co. Ltd. Class A	36,560	117
Vatti Corp. Ltd. Class A	75,900	117

	Shares	Market Value (\$000)
CGN Nuclear Technology Development Co. Ltd. Class A	121,224	117
* Suzhou Victory Precision Manufacture Co. Ltd. Class A	346,200	116
Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A	99,800	116
Anhui Construction Engineering Class A	204,300	115
Hakim Unique Internet Co. Ltd. Class A	80,900	115
Beijing Forever Technology Co. Ltd. Class A	60,000	114
* Myhome Real Estate Development Group Co. Ltd. Class A	286,500	114
Bright Real Estate Group Co. Ltd. Class A	231,100	113
Zhejiang Jingxin Pharmaceutical Co. Ltd. Class A	80,500	113
Shenzhen Centralcon Investment Holding Co. Ltd. Class A	79,900	113
* Shanghai Rongtai Health Technology Corp. Ltd. Class A	27,800	113
Aerospace Hi-Tech Holdings Grp Ltd. Class A	72,800	112
Hebei Chengde Lolo Co. Class A	98,300	111
Sumavision Technologies Co. Ltd. Class A	157,500	110
Changjiang Publishing & Media Co. Ltd. Class A	129,300	110
Inspur Software Co. Ltd. Class A	38,100	110
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd. Class A	142,300	110
Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	50,700	110
* Jilin Power Share Co. Ltd. Class A	228,064	110
Shenzhen Danbond Technology Co. Ltd. Class A	64,700	110
* Shenzhen Yinghe Technology Co. Ltd. Class A	28,300	109
Guizhou Broadcasting & TV Information Network Co. Ltd. Class A	88,200	109
Zhejiang Hangmin Co. Ltd. Class A	127,400	109
Mayinglong Pharmaceutical Group Co. Ltd. Class A	42,600	109
Hainan Strait Shipping Co. Ltd. Class A	93,000	109
Shandong Xinhua Pharmaceutical Co. Ltd. Class A	106,500	109
Sino-Platinum Metals Co. Ltd. Class A	51,400	109
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A	57,000	109
Northeast Pharmaceutical Group Co. Ltd. Class A	106,047	109
Nanjing Panda Electronics Co. Ltd. Class A	74,300	108
Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A	90,800	108
Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A	83,300	108
Hunan Aihua Group Co. Ltd. Class A	41,600	108
*.s Beijing GeoEnviron Engineering & Technology Inc. Class A	75,100	108
Hangzhou Zhongheng Electric Co. Ltd. Class A	63,108	108
Qingdao Eastsoft Communication Technology Co. Ltd. Class A	55,200	108
Hebei Hengshui Laobaigan Liquor Co. Ltd. Class A	66,600	108
Guangdong Tapai Group Co. Ltd. Class A	79,028	108
* EGLS Co. Ltd. Class A	251,400	107
Beijing Hualian Department Store Co. Ltd. Class A	324,000	107
Henan Rebecca Hair Products Co. Ltd. Class A	224,500	107
* V1 Group Ltd.	4,105,000	107
Norinco International Cooperation Ltd. Class A	90,800	107
China Wuyi Co. Ltd. Class A	215,000	107
* Berry Genomics Co. Ltd. Class A	24,300	106
* Youngy Co. Ltd. Class A	44,800	106
ZJBC Information Technology Co. Ltd. Class A	78,500	106
Zhonglu Co. Ltd. Class B	167,076	106
* Goldcard Smart Group Co. Ltd.	50,800	105
* Tongyu Communication Inc. Class A	28,200	105
Yantai Tayho Advanced Materials Co. Ltd. Class A	71,900	105
* SGIS Songshan Co. Ltd. Class A	214,100	105
Zhejiang Yankon Group Co. Ltd. Class A	176,700	104
* Jiangsu Yoke Technology Co. Ltd. Class A	39,800	104
Shenzhen Fuanna Bedding and Furnishing Co. Ltd. Class A	108,800	104
* Zhejiang Communications Technology Co. Ltd.	123,300	104
Xiamen International Airport Co. Ltd. Class A	35,200	104
Baosheng Science and Technology Innovation Co. Ltd. Class A	193,905	104
* Jiangsu Etern Co. Ltd. Class A	178,500	103
* Shenzhen Selen Science & Technology Co. Ltd. Class A	135,100	103
Foshan Nationstar Optoelectronics Co. Ltd. Class A	73,000	103
Beijing Jingxi Culture & Tourism Co. Ltd. Class A	84,700	103
Gansu Jingyuan Coal Industry and Electricity Power Co. Ltd. Class A	290,200	103
Shanghai Pudong Road & Bridge Construction Co. Ltd. Class A	113,720	102



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Chow Tai Seng Jewellery Co. Ltd. Class A	39,800	102
* Nanfang Zhongjin Environment Co. Ltd. Class A	214,000	101
* Ningbo Peacebird Fashion Co. Ltd. Class A	50,635	101
*.5 Boshiwa International Holding Ltd.	469,000	101
* Shanghai Runda Medical Technology Co. Ltd. Class A	70,100	100
Inner Mongolia M-Grass Ecology And Environment Group Co. Ltd. Class A	208,700	100
Dare Power Dekor Home Co. Ltd. Class A	65,300	100
* Hangxiao Steel Structure Co. Ltd. Class A	257,800	100
Beijing BDStar Navigation Co. Ltd. Class A	33,200	100
Shandong Hi-Speed Road & Bridge Co. Ltd. Class A	150,600	100
* Goldenmax International Technology Ltd. Class A	85,600	100
Dongjiang Environmental Co. Ltd. Class A	73,700	99
HY Energy Group Co. Ltd. Class A	84,800	99
Shinva Medical Instrument Co. Ltd. Class A	47,700	99
* Guangxi Guidong Electric Power Co. Ltd. Class A	167,953	99
Jiangsu Huaxicun Co. Ltd. Class A	103,300	99
Jinxi Axle Co. Ltd. Class A	164,900	99
* Zhejiang Garden Bio-Chemical High-tech Co. Ltd. Class A	56,200	99
* Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. Class A	151,900	99
Sinosteel Engineering & Technology Co. Ltd. Class A	139,200	98
Zhejiang Xianju Pharmaceutical Co. Ltd. Class A	83,000	98
* Tibet Tianlu Co. Ltd. Class A	102,100	98
Guangdong Shenglu Telecommunication Tech Co. Ltd. Class A	77,300	98
Sichuan Yahua Industrial Group Co. Ltd. Class A	116,100	97
Hainan Ruize New Building Material Co. Ltd. Class A	134,700	97
Hubei Fuxing Science And Technology Co. Ltd. Class A	105,700	97
Changchun Faway Automobile Components Co. Ltd. Class A	60,600	96
Hangjin Technology Co. Ltd. Class A	81,200	96
Shanghai Shenda Co. Ltd. Class A	107,800	96
Ningbo Yunsheng Co. Ltd. Class A	116,200	96
* Henan Yuguang Gold & Lead Co. Ltd. Class A	152,200	96
* Wuhan Yangtze Communications Industry Group Co. Ltd. Class A	30,400	95
Zhuhai Orbita Aerospace Science & Technology Co. Ltd. Class A	65,900	95
* Sunsea AIoT Technology Co. Ltd. Class A	36,500	94
Guangdong Highsun Group Co. Ltd. Class A	248,700	93
* Sichuan Tianyi Comheart Telecom Co. Ltd. Class A	28,000	93
* First Tractor Co. Ltd. Class A	105,800	92
* Fujian Longma Environmental Sanitation Equipment Co. Ltd. Class A	61,580	92
* Shandong Meichen Ecology & Environment Co. Ltd. Class A	238,700	92
Guangdong Vanward New Electric Co. Ltd. Class A	68,529	91
Netposa Technologies Ltd. Class A	141,300	91
Nanjing Redsun Co. Ltd. Class A	69,000	91
* Yihua Healthcare Co. Ltd. Class A	128,200	90
* Xiwang Foodstuffs Co. Ltd. Class A	141,600	90
*.5 Tech Pro Technology Development Ltd.	10,406,800	90
* Ningxia Jiaze New Energy Co. Ltd. Class A	163,000	90
* Jack Sewing Machine Co. Ltd. Class A	32,700	89
Xiamen Comfort Science & Technology Group Co. Ltd. Class A	61,800	89
* Cangzhou Dahua Co. Ltd. Class A	62,460	88
* Advanced Technology & Materials Co. Ltd. Class A	96,800	87
* Estun Automation Co. Ltd. Class A	70,900	86
* Shanghai AtHub Co. Ltd. Class A	19,200	86
* China Chengtong Development Group Ltd.	3,436,000	85
* ZhongMan Petroleum and Natural Gas Group Corp. Ltd.	42,000	85
* Huadian Energy Co. Ltd. Class B	725,529	84
Guangdong Shirongzhaoye Co. Ltd. Class A	69,300	84
Guangdong Dowstone Technology Co. Ltd. Class A	51,400	82
Chongqing Zongshen Power Machinery Co. Ltd. Class A	105,200	82
Konka Group Co. Ltd. Class A	140,600	81
* Zhejiang Yatai Pharmaceutical Co. Ltd. Class A	83,400	81
Hubei Xingfa Chemicals Group Co. Ltd. Class A	54,500	79
HC SemiTek Corp. Class A	115,500	79
* Jinneng Science&Technology Co. Ltd. Class A	51,100	76
* Western Region Gold Co. Ltd. Class A	37,034	76

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	Shares	Market Value (\$000)
Sunward Intelligent Equipment Co. Ltd. Class A	94,200	75
Shunfa Hengye Corp. Class A	188,200	75
* Everbright Jiabao Co. Ltd. Class A	127,200	73
China Oil & Gas Group Ltd.	1,688,000	73
* Fujian Dongbai Group Co. Ltd. Class A	93,700	70
* China Singyes Solar Technologies Holdings Ltd.	623,250	69
<sup>2</sup> Cosmo Lady China Holdings Co. Ltd.	469,131	69
Xinjiang Yilite Industry Co. Ltd. Class A	29,800	66
China Union Holdings Ltd. Class A	113,900	65
<sup>^,*,5</sup> China Lumena New Materials Corp.	3,950,000	63
* Telling Telecommunication Holding Co. Ltd. Class A	72,100	62
<sup>^,*,5</sup> China Fishery Group Ltd.	1,088,512	61
* Lier Chemical Co. Ltd. Class A	36,500	60
CNNC Hua Yuan Titanium Dioxide Co. Ltd. Class A	110,400	60
* China Minsheng DIT Group Ltd.	2,960,000	58
Kingsignal Technology Co. Ltd. Class A	42,500	57
* Chongqing Pharscin Pharmaceutical Co. Ltd. Class A	25,100	56
* Xinjiang Tianye Co. Ltd. Class A	78,100	54
* IReader Technology Co. Ltd. Class A	26,000	52
* Guangdong Great River Smarter Logistics Co. Ltd. Class A	21,000	52
Tongyu Heavy Industry Co. Ltd. Class A	205,900	52
* Hybrid Kinetic Group Ltd.	30,646,000	51
Cangzhou Mingzhu Plastic Co. Ltd. Class A	95,200	46
* Shanghai Xin Nanyang Only Education & Technology Co. Ltd. Class A	15,600	41
Shanghai Lansheng Corp. Class A	20,900	37
Beijing Water Business Doctor Co. Ltd. Class A	34,000	31
Chengdu CORPRO Technology Co. Ltd. Class A	24,300	30
* Chiho Environmental Group Ltd.	476,000	30
<sup>*,5</sup> Hua Han Health Industry Holdings Ltd.	1,817,183	28
Beijing WKW Automotive Parts Co. Ltd. Class A	71,000	26
<sup>*,5</sup> Real Gold Mining Ltd.	239,476	26
* Henan Huanghe Whirlwind Co. Ltd. Class A	58,900	24
* Guangzhou Holike Creative Home Co. Ltd. Class A	9,700	19
Zhengzhou Sino Crystal Diamond Co. Ltd. Class A	39,300	19
Square Technology Group Co. Ltd. Class A	7,900	15
* Tongda Hong Tai Holdings Ltd.	65,245	7
<sup>*,5</sup> China High Precision Automation Group Ltd.	401,000	—
<sup>^,*,5</sup> China Metal Recycling Holdings Ltd.	332,400	—
		<b>255,473</b>
<b>Colombia (0.1%)</b>		
Banco Davivienda SA Preference Shares	282,530	3,611
* CEMEX Latam Holdings SA	380,833	513
		<b>4,124</b>
<b>Czech Republic (0.0%)</b>		
Philip Morris CR AS	1,201	717
<b>Denmark (1.0%)</b>		
Royal Unibrew A/S	136,840	11,226
SimCorp A/S	110,199	9,860
Ringkjoebing Landbobank A/S	81,671	5,639
Topdanmark A/S	117,622	5,268
FLSmidth & Co. A/S	139,274	4,992
<sup>*,2</sup> Netcompany Group A/S	91,336	3,893
* ALK-Abello A/S	18,061	3,880
Dfds A/S	82,586	3,253
Sydbank A/S	152,784	2,997
Schouw & Co. A/S	34,524	2,477
<sup>^,*</sup> Bavarian Nordic A/S	91,884	2,164
Spar Nord Bank A/S	221,432	2,163
<sup>2</sup> Scandinavian Tobacco Group A/S	175,785	2,077
Alm Brand A/S	180,672	1,472
* NKT A/S	75,727	1,329
* Nilfisk Holding A/S	76,226	1,289
D/S Norden A/S	74,051	1,083



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Matas A/S	92,852	712
^* Bang & Olufsen A/S	92,271	537
Solar A/S Class B	12,739	535
*.5 OW Bunker A/S	24,023	—
		<b>66,846</b>
<b>Egypt (0.1%)</b>		
Egyptian Financial Group-Hermes Holding Co.	1,900,714	2,221
Orascom Construction plc	144,104	937
Six of October Development & Investment	657,468	640
* Medinet Nasr Housing	1,805,145	601
Heliopolis Housing	327,625	545
* Palm Hills Developments SAE	4,059,043	535
* Pioneers Holding for Financial Investments SAE	1,502,874	526
Alexandria Mineral Oils Co.	1,871,620	519
* Ezz Steel Co. SAE	513,519	382
Oriental Weavers	560,008	360
* Orascom Investment Holding	7,327,593	286
Sidi Kerir Petrochemicals Co.	286,388	205
*.5 Nile Cotton Ginning	31,192	13
		<b>7,770</b>
<b>Finland (0.8%)</b>		
Valmet Oyj	370,818	8,299
Konecranes Oyj Class A	201,194	6,213
Tieto Oyj	207,455	5,905
Cargotec Oyj Class B	134,938	4,734
Kemira Oyj	245,047	3,981
Metsa Board Oyj	494,409	3,276
YIT Oyj	447,823	2,690
* Outotec Oyj	404,533	2,607
^ Outokumpu Oyj	870,744	2,474
^ Citycon Oyj	217,687	2,281
Sanoma Oyj	205,395	2,149
Caverion Oyj	275,142	2,057
Uponor Oyj	148,228	1,939
Ahlstrom-Munksjo Oyj	104,700	1,570
Cramo Oyj	116,821	1,239
Raisio Oyj	318,081	1,110
Finnair Oyj	148,444	970
* F-Secure Oyj	275,225	880
Oriola Oyj	345,446	795
		<b>55,169</b>
<b>France (2.0%)</b>		
Altran Technologies SA	647,953	10,302
Alten SA	79,495	8,745
SPIE SA	337,160	7,116
Nexity SA	119,080	6,163
Korian SA	140,338	5,951
Gaztransport Et Technigaz SA	61,474	5,609
Sopra Steria Group	39,871	5,473
* SOITEC	49,067	5,412
* CGG SA	2,020,191	4,710
2 Elior Group SA	290,233	3,759
Nexans SA	80,665	3,283
IPSOS	105,297	3,173
Metropole Television SA	179,923	3,165
* Virbac SA	11,974	2,920
Altarea SCA	12,719	2,797
* Fnac Darty SA	47,532	2,751
Coface SA	240,595	2,630
Television Francaise 1	292,193	2,452
Mercialys SA	169,354	2,362
Rothschild & Co.	78,247	2,201
* Vallourec SA	843,325	2,048

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Trigano SA	22,401	2,020
Quadiant	92,868	1,989
Akka Technologies	30,379	1,961
Vicat SA	41,313	1,752
Interparfums SA	36,002	1,686
<sup>2</sup> Maisons du Monde SA	121,147	1,677
FFP	13,973	1,644
Carmila SA	84,350	1,642
LISI	46,063	1,619
<sup>*,2</sup> Neoen SA	59,753	1,587
Tarkett SA	90,638	1,476
<sup>^,*</sup> Genfit	101,821	1,473
Mersen SA	39,272	1,279
Eramet	24,553	1,230
<sup>*</sup> DBV Technologies SA	80,975	1,159
<sup>2</sup> Europcar Mobility Group	290,274	1,066
Bonduelle SCA	38,673	1,005
<sup>*,2</sup> SMCP SA	69,776	982
Beneteau SA	103,232	964
Derichebourg SA	253,389	914
Vilmorin & Cie SA	16,637	910
GL Events	34,282	899
<sup>*</sup> Technicolor SA	1,074,645	899
Guerbet	13,971	783
Manitou BF SA	34,462	704
Pharmagest Inter@ctive	10,041	695
<sup>^*,2</sup> X-Fab Silicon Foundries SE	147,499	665
Albioma Loyalty Shares	23,677	615
Groupe Crit	7,842	584
Jacquet Metal Service SA	34,277	583
<sup>^</sup> Rallye SA	62,295	580
Synergie SA	19,755	561
Albioma	19,425	504
AKWEL	22,593	449
Etablissements Maurel et Prom SA	150,368	442
Albioma SA	16,836	437
Albioma ACT Loyalty Shares	12,786	332
Boiron SA	7,696	273
Union Financiere de France BQE SA	11,322	261
<sup>*</sup> Esso SA Francaise	7,649	187
<sup>^*,§</sup> Bourbon Corp.	40,558	166
		<b>133,676</b>
<b>Germany (3.8%)</b>		
<sup>*</sup> MorphoSys AG	88,305	9,639
CTS Eventim AG & Co. KGaA	152,159	9,216
<sup>*</sup> Dialog Semiconductor plc	202,375	9,103
<sup>^,*</sup> Evotec SE	376,156	8,616
TAG Immobilien AG	350,790	8,525
alstria office REIT-AG	443,497	8,308
Bechtle AG	76,447	8,279
Freenet AG	353,576	7,852
TLG Immobilien AG	258,436	7,579
Grand City Properties SA	307,229	7,193
Gerresheimer AG	87,631	7,067
<sup>*</sup> HelloFresh SE	388,704	6,779
Aareal Bank AG	166,011	5,573
Stroeer SE & Co. KGaA	68,743	5,539
Siltronic AG	57,954	5,520
CANCOM SE	93,266	4,988
Aurubis AG	100,517	4,942
<sup>2</sup> Deutsche Pfandbriefbank AG	341,168	4,663
<sup>*</sup> Varta AG	39,397	4,453
Software AG	136,939	4,356
Deutsche EuroShop AG	142,550	4,267

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	Shares	Market Value (\$000)
Jenoptik AG	141,860	4,218
Duerr AG	137,576	4,059
CompuGroup Medical SE	63,108	4,043
Stabilus SA	68,177	3,828
Sixt SE	36,850	3,604
<sup>2</sup> Befesa SA	94,989	3,524
<sup>*</sup> Hypoport AG	11,137	3,452
Jungheinrich AG Preference Shares	134,196	3,405
<sup>2</sup> ADO Properties SA	81,307	3,316
Norma Group SE	88,941	3,265
Sixt SE Preference Shares	46,137	3,122
RIB Software SE	114,374	2,972
<sup>^</sup> S&T AG	137,773	2,938
Pfeiffer Vacuum Technology AG	18,354	2,875
<sup>*</sup> AIXTRON SE	294,868	2,696
Krones AG	40,975	2,677
Bilfinger SE	78,239	2,612
<sup>^,*</sup> Encavis AG	260,599	2,579
<sup>*</sup> CECONOMY AG	504,368	2,538
PATRIZIA AG	123,433	2,536
New Work SE	7,764	2,446
<sup>*</sup> Nordex SE	180,457	2,356
Isra Vision AG	44,278	2,094
Deutz AG	354,653	1,973
Salzgitter AG	108,027	1,959
Indus Holding AG	50,484	1,924
KWS Saat SE & Co. KGaA	28,570	1,921
<sup>^,*</sup> zooplus AG	17,207	1,881
Schaeffler AG Preference Shares	210,129	1,773
DIC Asset AG	126,664	1,767
Hamburger Hafen und Logistik AG	65,172	1,688
Washtec AG	28,982	1,456
Hornbach Holding AG & Co. KGaA	22,895	1,384
Deutsche Beteiligungs AG	32,026	1,300
Dermapharm Holding SE	32,380	1,268
<sup>^</sup> Koenig & Bauer AG	38,087	1,259
Wacker Neuson SE	72,891	1,244
Draegerwerk AG & Co. KGaA Preference Shares	21,152	1,240
comdirect bank AG	78,625	1,185
Kloeckner & Co. SE	202,491	1,167
RHOEN-KLINIKUM AG	56,046	1,154
<sup>^</sup> Corestate Capital Holding SA	30,606	1,141
Takkt AG	94,907	1,129
BayWa AG	37,772	1,105
Wuestenrot & Wuerttembergische AG	53,501	1,095
<sup>^,*</sup> Leoni AG	91,448	1,083
<sup>^,*</sup> Heidelberger Druckmaschinen AG	774,227	1,005
Vossloh AG	24,451	1,001
<sup>*</sup> SMA Solar Technology AG	24,540	767
Bertrandt AG	13,240	661
<sup>^,*</sup> SGL Carbon SE	138,883	645
<sup>^,*</sup> ElringKlinger AG	78,661	582
CropEnergies AG	52,687	411
		251,780
<b>Greece (0.2%)</b>		
<sup>*</sup> Piraeus Bank SA	824,074	2,874
<sup>*</sup> GEK Terna Holding Real Estate Construction SA	226,260	1,715
<sup>*</sup> Public Power Corp. SA	326,516	1,155
Terna Energy SA	131,727	1,074
Hellenic Exchanges SA	178,225	894
<sup>*</sup> Ellaktor SA	394,888	811
Sarantis SA	87,819	776
Aegean Airlines SA	84,671	773
Holding Co. ADMIE IPTO SA	314,452	749

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	Shares	Market Value (\$000)
* Viohalco SA	178,808	735
Fourlis Holdings SA	114,195	688
* LAMDA Development SA	81,069	646
		<u>12,890</u>
<b>Hong Kong (1.2%)</b>		
Fortune REIT (XHKG)	3,389,000	3,976
HKBN Ltd.	2,167,129	3,868
^ SITC International Holdings Co. Ltd.	3,276,858	3,608
Man Wah Holdings Ltd.	4,095,200	2,789
Pacific Basin Shipping Ltd.	11,726,532	2,715
Luk Fook Holdings International Ltd.	954,399	2,535
Pou Sheng International Holdings Ltd.	5,706,000	2,154
Stella International Holdings Ltd.	1,203,500	2,016
Sunlight REIT	2,948,072	2,000
*.2 Razer Inc.	10,638,000	1,990
K Wah International Holdings Ltd.	3,505,398	1,916
* COFCO Meat Holdings Ltd.	4,711,000	1,682
Gemdale Properties & Investment Corp. Ltd.	14,428,000	1,671
IGG Inc.	2,432,000	1,589
Asia Cement China Holdings Corp.	1,246,000	1,511
CITIC Telecom International Holdings Ltd.	3,914,004	1,486
* Suncity Group Holdings Ltd.	5,928,000	1,403
Value Partners Group Ltd.	2,518,434	1,326
Prosperity REIT	3,336,000	1,314
Road King Infrastructure Ltd.	688,346	1,259
^ Microport Scientific Corp.	1,200,000	1,232
* SUNeVision Holdings Ltd.	1,627,000	1,205
Far East Consortium International Ltd.	2,693,858	1,140
TPV Technology Ltd.	2,264,000	1,108
*.2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	766,000	1,022
SmarTone Telecommunications Holdings Ltd.	1,171,230	1,017
Pacific Textiles Holdings Ltd.	1,379,000	1,003
Giordano International Ltd.	3,135,735	995
Dynam Japan Holdings Co. Ltd.	731,040	947
* Esprit Holdings Ltd.	4,895,400	936
VSTECs Holdings Ltd.	1,754,000	894
Chinese Estates Holdings Ltd.	1,223,500	889
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	652,000	884
NOVA Group Holdings Ltd.	3,410,000	822
Canvest Environmental Protection Group Co. Ltd.	1,937,000	801
*.5 Town Health International Medical Group Ltd.	8,913,419	782
Chow Sang Sang Holdings International Ltd.	635,565	742
*.5 Superb Summit International Group Ltd.	3,957,346	737
^ United Laboratories International Holdings Ltd.	1,230,500	706
Sun Hung Kai & Co. Ltd.	1,591,000	688
2 IMAX China Holding Inc.	301,858	685
* We Solutions Ltd.	11,308,000	684
China Harmony New Energy Auto Holding Ltd.	1,942,000	668
2 Regina Miracle International Holdings Ltd.	935,000	613
* Digital Domain Holdings Ltd.	54,310,000	608
* GCL New Energy Holdings Ltd.	17,913,541	581
Inspur International Ltd.	1,465,203	575
* HC Group Inc.	1,581,000	571
* Truly International Holdings Ltd.	4,379,000	567
*.5 Convoy Global Holdings Ltd.	26,130,000	557
Ju Teng International Holdings Ltd.	2,379,002	555
^ Agritrade Resources Ltd.	6,475,000	554
Anton Oilfield Services Group	5,299,298	525
2 Crystal International Group Ltd.	1,330,500	513
*. Beijing Enterprises Medical & Health Group Ltd.	14,826,000	464
* Honghua Group Ltd.	7,003,000	432
* Hong Kong Television Network Ltd.	1,139,000	426
2 CGN New Energy Holdings Co. Ltd.	2,716,720	408
* G-Resources Group Ltd.	65,226,190	407

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	Shares	Market Value (\$000)
Singamas Container Holdings Ltd.	3,547,960	398
Texwinca Holdings Ltd.	1,730,000	393
* NewOcean Energy Holdings Ltd.	2,394,000	388
Lee's Pharmaceutical Holdings Ltd.	689,000	368
* Goodbaby International Holdings Ltd.	2,492,000	363
Emperor Capital Group Ltd.	12,281,860	347
Glory Sun Financial Group Ltd.	9,277,374	337
^* China Silver Group Ltd.	2,840,508	321
Henderson Investment Ltd.	3,757,000	302
* Lifestyle China Group Ltd.	1,002,870	295
* China LNG Group Ltd.	4,119,999	289
BOE Varitronix Ltd.	957,000	268
* New World Department Store China Ltd.	1,605,666	254
* KuangChi Science Ltd.	5,047,000	222
EVA Precision Industrial Holdings Ltd.	2,594,000	208
Parkson Retail Group Ltd.	2,219,500	178
Emperor Watch & Jewellery Ltd.	8,060,000	174
*.s Camsing International Holding Ltd.	1,068,000	158
* Future World Financial Holdings Ltd.	25,254,286	158
Global Brands Group Holding Ltd.	1,565,800	108
Chong Hing Bank Ltd.	53,000	91
^* Beijing Sports and Entertainment Industry Group Ltd.	2,130,000	91
Shenwan Hongyuan HK Ltd.	610,000	90
* China Strategic Holdings Ltd.	17,375,000	80
Nan Hai Corp. Ltd.	5,200,000	69
* Sunshine Oilsands Ltd.	8,595,918	67
^*.s China Animal Healthcare Ltd.	1,003,918	64
*.s China Baoli Technologies Holdings Ltd.	4,844,496	61
* Panda Green Energy Group Ltd.	1,208,645	35
* Mei Ah Entertainment Group Ltd.	740,000	18
China LotSynergy Holdings Ltd.	481,995	13
* Glory Sun Land Group Ltd.	10,000	1
		<b>77,960</b>
<b>Hungary (0.0%)</b>		
* Opus Global Nyrt	691,759	775
<b>India (2.5%)</b>		
Apollo Hospitals Enterprise Ltd.	251,617	5,265
Jubilant Foodworks Ltd.	206,074	4,645
Crompton Greaves Consumer Electricals Ltd.	1,160,140	4,068
Mindtree Ltd.	375,414	3,771
PI Industries Ltd.	151,430	3,048
* Fortis Healthcare Ltd.	1,459,289	3,019
Indian Hotels Co. Ltd.	1,380,165	2,954
Tata Global Beverages Ltd.	626,829	2,799
City Union Bank Ltd.	857,654	2,562
AIA Engineering Ltd.	101,481	2,478
Indraprastha Gas Ltd.	397,034	2,189
* Max Financial Services Ltd.	380,290	2,175
Natco Pharma Ltd.	255,497	2,122
<sup>2</sup> Dr Lal PathLabs Ltd.	97,347	2,108
Bata India Ltd.	82,783	2,107
*.2 Reliance Nippon Life Asset Management Ltd.	412,084	2,103
Manappuram Finance Ltd.	855,174	2,039
CESC Ltd.	179,740	2,021
Apollo Tyres Ltd.	744,052	1,993
Ramco Cements Ltd.	164,268	1,816
Supreme Industries Ltd.	109,376	1,793
Pfizer Ltd.	29,807	1,705
IIFL Wealth Management Ltd.	90,756	1,699
Balkrishna Industries Ltd.	135,646	1,691
Ipca Laboratories Ltd.	121,426	1,677
PVR Ltd.	66,702	1,669
Sundaram Finance Ltd.	72,614	1,647

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	Shares	Market Value (\$000)
Phoenix Mills Ltd.	160,053	1,621
Mahanagar Gas Ltd.	111,806	1,605
Jubilant Life Sciences Ltd.	202,037	1,572
Varun Beverages Ltd.	179,605	1,568
Escorts Ltd.	164,943	1,530
SRF Ltd.	37,368	1,524
Astral Poly Technik Ltd.	96,047	1,510
Aarti Industries Ltd.	121,457	1,500
* Aditya Birla Fashion and Retail Ltd.	489,867	1,464
<sup>2</sup> L&T Technology Services Ltd.	69,054	1,464
Kajaria Ceramics Ltd.	181,227	1,426
Sanofi India Ltd.	14,624	1,387
Prestige Estates Projects Ltd.	320,868	1,365
Edelweiss Financial Services Ltd.	992,944	1,289
Coromandel International Ltd.	190,688	1,278
Relaxo Footwears Ltd.	162,091	1,246
* NIIT Technologies Ltd.	57,046	1,245
Gujarat Gas Ltd.	445,530	1,231
Thermax Ltd.	75,823	1,206
Hexaware Technologies Ltd.	253,669	1,190
<sup>2</sup> Syngene International Ltd.	251,356	1,174
Gujarat State Petronet Ltd.	380,270	1,122
* Aavas Financiers Ltd.	49,906	1,120
Bayer CropScience Ltd.	22,105	1,120
* TeamLease Services Ltd.	26,330	1,092
DCB Bank Ltd.	429,411	1,089
WABCO India Ltd.	12,425	1,086
V-Guard Industries Ltd.	300,381	1,057
Vinati Organics Ltd.	34,596	1,056
IIFL Finance Ltd.	647,548	1,039
<sup>2</sup> Endurance Technologies Ltd.	65,259	1,002
* Just Dial Ltd.	119,762	994
Alembic Pharmaceuticals Ltd.	127,903	992
NCC Ltd.	1,179,694	960
Sundram Fasteners Ltd.	137,510	948
<sup>2</sup> Godrej Agrovet Ltd.	129,468	934
Redington India Ltd.	554,441	927
Ajanta Pharma Ltd.	61,597	912
Persistent Systems Ltd.	103,034	900
Motilal Oswal Financial Services Ltd.	102,199	894
KRBL Ltd.	278,803	887
Minda Industries Ltd.	170,434	884
EIH Ltd.	374,025	884
<sup>*,2</sup> Quess Corp. Ltd.	120,173	879
Amara Raja Batteries Ltd.	91,103	875
Symphony Ltd.	47,624	875
Cholamandalam Financial Holdings Ltd.	135,906	873
Welspun India Ltd.	1,089,079	856
<sup>2</sup> PNB Housing Finance Ltd.	112,296	848
Balrampur Chini Mills Ltd.	367,399	844
Ceat Ltd.	56,263	800
Bombay Burmah Trading Co.	47,647	798
Engineers India Ltd.	466,799	787
Welspun Corp. Ltd.	378,254	787
National Aluminium Co. Ltd.	1,209,123	773
Strides Pharma Science Ltd.	138,433	750
TTK Prestige Ltd.	8,411	737
Graphite India Ltd.	183,138	734
Radico Khaitan Ltd.	163,460	729
Karur Vysya Bank Ltd.	937,921	724
Vakrangee Ltd.	1,445,040	723
Gujarat Pipavav Port Ltd.	587,059	715
Chambal Fertilizers and Chemicals Ltd.	287,641	690
* Gujarat Fluorochemicals Ltd.	72,959	680

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	Shares	Market Value (\$000)
* Syndicate Bank	1,553,588	663
*2 Eris Lifesciences Ltd.	106,912	652
Sobha Ltd.	108,778	649
Avanti Feeds Ltd.	96,634	617
2 Laurus Labs Ltd.	116,891	610
V-Mart Retail Ltd.	21,822	606
JM Financial Ltd.	549,891	604
HEG Ltd.	42,966	600
NBCC India Ltd.	1,126,745	595
Kaveri Seed Co. Ltd.	80,440	594
Indiabulls Ventures Ltd.	416,292	589
Jindal Saw Ltd.	471,470	589
Multi Commodity Exchange of India Ltd.	36,092	578
Great Eastern Shipping Co. Ltd.	132,723	560
2 Dilip Buildcon Ltd.	88,401	537
Finolex Cables Ltd.	98,347	531
* Mahindra CIE Automotive Ltd.	249,048	529
Sterlite Technologies Ltd.	282,390	520
GE Power India Ltd.	48,702	514
DCM Shriram Ltd.	98,750	512
* Sun Pharma Advanced Research Co. Ltd.	259,567	509
GE T&D India Ltd.	171,056	495
Care Ratings Ltd.	65,426	489
UltraTech Cement Ltd.	8,357	488
Bajaj Consumer Care Ltd.	137,424	486
Karnataka Bank Ltd.	435,162	478
* Indian Bank	253,197	474
PTC India Ltd.	560,895	472
Thomas Cook India Ltd.	242,382	457
Sadbhav Engineering Ltd.	228,661	442
Birlasoft Ltd.	463,688	435
* TV18 Broadcast Ltd.	1,234,341	428
Blue Dart Express Ltd.	12,547	426
* Future Consumer Ltd.	1,118,900	418
* IRB Infrastructure Developers Ltd.	374,258	417
* Equitas Holdings Ltd.	304,209	400
Century Textiles & Industries Ltd.	66,861	398
South Indian Bank Ltd.	2,530,914	397
India Cements Ltd.	334,711	396
Raymond Ltd.	46,507	380
* Hindustan Construction Co. Ltd.	2,406,896	340
Repco Home Finance Ltd.	82,651	339
Rain Industries Ltd.	235,316	324
* Central Bank of India	961,989	309
eClerx Services Ltd.	48,353	308
Tata Chemicals Ltd.	34,401	304
* Jammu & Kashmir Bank Ltd.	633,463	296
* Allahabad Bank	772,037	293
* Suzlon Energy Ltd.	7,442,259	278
* CG Power and Industrial Solutions Ltd.	1,291,331	262
* Oriental Bank of Commerce	333,501	256
* IFCI Ltd.	2,480,556	255
Arvind Ltd.	356,918	253
Indiabulls Real Estate Ltd.	318,851	247
* Corp Bank	1,064,343	244
* Andhra Bank	864,916	218
Gateway Distriparks Ltd.	164,655	218
Dish TV India Ltd.	1,189,887	209
Gujarat Mineral Development Corp. Ltd.	221,782	198
* VA Tech Wabag Ltd.	70,224	195
* PC Jeweller Ltd.	415,668	188
* Indian Overseas Bank	1,236,351	186
Jain Irrigation Systems Ltd.	871,430	185
* Reliance Infrastructure Ltd.	360,321	178

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* UCO Bank	923,643	177
* India Infoline	417,381	175
* Dewan Housing Finance Corp. Ltd.	539,723	132
* RattanIndia Power Ltd.	4,657,289	102
Srei Infrastructure Finance Ltd.	648,076	95
* Reliance Capital Ltd.	342,831	93
GFL Ltd.	74,079	88
* Bajaj Hindusthan Sugar Ltd.	760,215	67
* Jaiprakash Associates Ltd.	1,848,789	57
* Sintex Plastics Technology Ltd.	1,350,214	31
* Housing Development & Infrastructure Ltd.	954,079	23
* Aarti Surfactants Ltd.	6,142	18
* Reliance Home Finance Ltd.	228,296	15
* Shree Renuka Sugars Ltd.	82,581	8
* Sintex Industries Ltd.	626,955	8
* McLeod Russel India Ltd.	30,551	3
* Cox & Kings Ltd.	57,395	1
* JITF Infralogistics Ltd.	11,457	1
* <sup>s</sup> Chennai Super Kings Cricket Ltd.	176,674	—
		<b>162,645</b>
<b>Indonesia (0.7%)</b>		
Ciputra Development Tbk PT	38,149,855	3,014
Pakuwon Jati Tbk PT	63,075,634	2,807
* Lippo Karawaci Tbk PT	164,472,077	2,765
Pabrik Kertas Tjiwi Kimia Tbk PT	3,495,000	2,631
Summarecon Agung Tbk PT	29,971,968	2,412
Japfa Comfeed Indonesia Tbk PT	19,392,900	2,376
Ace Hardware Indonesia Tbk PT	18,875,800	2,272
* Bank Tabungan Pensiunan Nasional Syariah Tbk PT	6,338,100	1,733
Mitra Adiperkasa Tbk PT	21,115,000	1,504
Aneka Tambang Tbk	23,598,419	1,495
AKR Corporindo Tbk PT	4,601,883	1,298
* Kresna Graha Investama Tbk PT	36,219,300	1,290
Bank Tabungan Negara Persero Tbk PT	9,519,870	1,260
Waskita Karya Persero Tbk PT	10,890,579	1,206
Wijaya Karya Persero Tbk PT	7,901,933	1,114
* Sentul City Tbk PT	122,910,306	1,024
* Bank Pan Indonesia Tbk PT	10,683,400	1,023
Indo Tambangraya Megah Tbk PT	1,069,000	1,012
* Panin Financial Tbk PT	46,383,100	958
* Medco Energi Internasional Tbk PT	19,622,245	922
PP Persero Tbk PT	7,149,300	904
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	6,915,700	892
* Totalindo Eka Persada Tbk PT	18,429,800	767
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,928,529	763
* Trada Alam Minera Tbk PT	95,405,707	734
Ramayana Lestari Sentosa Tbk PT	8,277,600	690
* Alam Sutera Realty Tbk PT	33,279,191	649
Surya Semesta Internusa Tbk PT	10,933,200	600
* Global Mediacom Tbk PT	20,724,306	552
Adhi Karya Persero Tbk PT	5,359,200	477
* Siloam International Hospitals Tbk PT	903,539	463
Timah Tbk PT	6,655,120	422
* Eagle High Plantations Tbk PT	35,584,000	309
* Krakatau Steel Persero Tbk PT	12,170,250	300
* Agung Podomoro Land Tbk PT	17,896,978	273
* Salim Ivomas Pratama Tbk PT	10,133,900	254
Bekasi Fajar Industrial Estate Tbk PT	10,382,400	188
* Medco Energi Internasional Tbk PT Warrants Exp. 12/11/2020	3,656,161	35
* Sampoerna Agro Tbk PT	141,200	23
		<b>43,411</b>
<b>Ireland (0.3%)</b>		
C&C Group plc	866,599	4,266
Green REIT plc	1,982,571	4,217



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Hibernia REIT plc	1,953,196	3,043
Dalata Hotel Group plc	504,826	2,984
Cairn Homes plc (XLON)	1,890,130	2,450
Irish Continental Group plc	444,941	2,128
* Permanent TSB Group Holdings plc	304,661	402
Cairn Homes plc (XDUB)	206,831	268
		<b>19,758</b>
<b>Israel (0.6%)</b>		
Reit 1 Ltd.	488,314	3,089
* Nova Measuring Instruments Ltd.	75,200	2,525
Shikun & Binui Ltd.	543,736	2,158
* Jerusalem Economy Ltd.	466,285	1,991
Hilan Ltd.	38,599	1,707
* Clal Insurance Enterprises Holdings Ltd.	108,387	1,672
Electra Ltd.	4,654	1,647
Matrix IT Ltd.	87,850	1,615
FIBI Holdings Ltd.	47,664	1,568
Shapir Engineering and Industry Ltd.	301,592	1,495
Sapiens International Corp. NV	69,446	1,487
Sella Capital Real Estate Ltd.	516,726	1,423
Formula Systems 1985 Ltd.	20,663	1,377
* AFI Properties Ltd.	34,863	1,243
Bayside Land Corp.	1,805	1,211
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	20,581	1,151
AudioCodes Ltd.	54,271	1,145
* Partner Communications Co. Ltd.	250,186	1,128
Big Shopping Centers Ltd.	12,159	1,100
Menora Mivtachim Holdings Ltd.	64,579	1,036
Kenon Holdings Ltd.	45,894	1,005
IDI Insurance Co. Ltd.	21,043	752
* Brack Capital Properties NV	6,452	735
* Allot Ltd.	90,276	701
Delta Galil Industries Ltd.	24,764	628
Gilat Satellite Networks Ltd.	72,660	589
Naphtha Israel Petroleum Corp. Ltd.	95,645	536
Norstar Holdings Inc.	25,292	462
* Kamada Ltd.	86,075	450
* Cellcom Israel Ltd. (Registered)	166,068	424
Delek Automotive Systems Ltd.	105,635	411
Property & Building Corp. Ltd.	2,847	314
* Airport City Ltd.	1	—
* Africa Israel Investments Ltd.	1	—
		<b>38,775</b>
<b>Italy (2.0%)</b>		
Unipol Gruppo SPA	1,369,502	7,643
Azimut Holding SPA	339,662	6,985
Interpump Group SPA	219,924	6,029
Iren SPA	1,898,276	5,893
Banca Generali SPA	159,237	5,199
Cerved Group SPA	512,855	4,991
BPER Banca	1,052,324	4,708
Freni Brembo SPA	404,023	4,299
<sup>2</sup> Enav SPA	690,899	4,024
Societa Cattolica di Assicurazioni SC	434,369	3,789
Reply SPA	57,838	3,769
Autogrill SPA	355,977	3,520
<sup>2</sup> Anima Holding SPA	795,082	3,452
<sup>2</sup> Technogym SPA	308,998	3,409
De' Longhi SPA	179,779	3,312
IMA Industria Macchine Automatiche SPA	47,026	3,202
ERG SPA	150,119	3,178
Saras SPA	1,607,514	3,087
Brunello Cucinelli SPA	94,479	2,961
ASTM SPA	93,338	2,942

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	Shares	Market Value (\$000)
Societa Iniziative Autostradali e Servizi SPA	155,120	2,683
Banca Popolare di Sondrio SCPA	1,239,129	2,478
ACEA SPA	118,184	2,352
Tamburi Investment Partners SPA	301,092	2,154
MARR SPA	91,444	1,922
<sup>2</sup> Banca Farmafactoring SPA	297,752	1,804
<sup>2</sup> Carel Industries SPA	111,808	1,795
<sup>^</sup> Tod's SPA	35,451	1,680
<sup>^*</sup> Juventus Football Club SPA	1,040,445	1,632
<sup>2</sup> RAI Way SPA	260,813	1,609
<sup>^</sup> Fincantieri SPA	1,458,710	1,539
Falck Renewables SPA	341,727	1,523
Piaggio & C SPA	459,507	1,446
<sup>2</sup> doValue SPA	111,663	1,321
Danieli & C Officine Meccaniche SPA Saving Shares	119,055	1,308
<sup>^*</sup> Banca Monte dei Paschi di Siena SPA	724,442	1,167
Credito Emiliano SPA	198,915	1,150
Italmobiliare SPA	41,439	1,109
<sup>^</sup> Maire Tecnimont SPA	418,457	1,097
Banca IFIS SPA	62,157	1,055
<sup>^*</sup> Salini Impregilo SPA	497,152	1,012
Zignago Vetro SPA	82,435	939
<sup>*,2</sup> OVS SPA	464,658	927
Immobiliare Grande Distribuzione SIIQ SPA	139,881	898
Datalogic SPA	57,515	890
Cementir Holding NV	125,020	841
<sup>*</sup> Arnoldo Mondadori Editore SPA	358,454	800
CIR-Compagnie Industriali Riunite SPA	766,766	790
<sup>2</sup> Gima TT SPA	98,901	766
Cairo Communication SPA	191,058	491
Biesse SPA	37,791	473
Danieli & C Officine Meccaniche SPA	25,773	445
DeA Capital SPA	265,044	404
Rizzoli Corriere Della Sera Mediagroup SPA	321,310	330
<sup>^</sup> Geox SPA	213,244	297
		<b>129,519</b>
<b>Japan (15.8%)</b>		
Lasertec Corp.	105,600	7,591
Sushiro Global Holdings Ltd.	70,300	4,833
Ship Healthcare Holdings Inc.	109,100	4,650
Nippon Suisan Kaisha Ltd.	762,022	4,364
Infomart Corp.	287,000	4,321
Hazama Ando Corp.	545,779	4,229
<sup>^</sup> Yoshinoya Holdings Co. Ltd.	177,520	4,128
Tokyo Ohka Kogyo Co. Ltd.	104,033	4,120
ADEKA Corp.	274,655	3,931
Iwatani Corp.	111,224	3,857
Toagosei Co. Ltd.	347,592	3,853
Unizo Holdings Co. Ltd.	82,000	3,782
Fuji Corp.	220,888	3,668
en-japan Inc.	86,200	3,648
Kotobuki Spirits Co. Ltd.	52,100	3,585
Toho Holdings Co. Ltd.	140,918	3,574
Meitec Corp.	68,146	3,552
Nippon Light Metal Holdings Co. Ltd.	1,825,669	3,551
Nikkon Holdings Co. Ltd.	144,048	3,501
Kenedix Inc.	626,300	3,409
Tokyo Seimitsu Co. Ltd.	106,134	3,409
SMS Co. Ltd.	138,100	3,386
Inaba Denki Sangyo Co. Ltd.	71,900	3,303
Jafco Co. Ltd.	87,400	3,283
Mizuho Leasing Co. Ltd.	116,401	3,278
Kureha Corp.	51,202	3,273
TOKAI Holdings Corp.	329,300	3,230

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Nichias Corp.	152,569	3,219
Tsubakimoto Chain Co.	93,564	3,197
Outsourcing Inc.	296,600	3,193
Takasago Thermal Engineering Co. Ltd.	174,589	3,159
Shimachu Co. Ltd.	114,800	3,114
Fujitec Co. Ltd.	213,384	3,104
Mirait Holdings Corp.	193,271	3,103
Oki Electric Industry Co. Ltd.	231,206	3,103
Nihon Parkerizing Co. Ltd.	264,461	3,101
Daiseki Co. Ltd.	106,687	3,099
Duskin Co. Ltd.	116,160	3,087
NSD Co. Ltd.	99,734	3,074
^ Colowide Co. Ltd.	157,600	3,056
Sangetsu Corp.	160,820	3,041
Nippon Gas Co. Ltd.	105,600	2,989
JCR Pharmaceuticals Co. Ltd.	38,694	2,982
Kumagai Gumi Co. Ltd.	96,580	2,978
Hanwa Co. Ltd.	101,983	2,971
Sakata Seed Corp.	88,256	2,924
Digital Garage Inc.	89,300	2,923
Nishimatsu Construction Co. Ltd.	139,142	2,897
^ Katitas Co. Ltd.	66,700	2,878
Japan Lifeline Co. Ltd.	185,800	2,864
As One Corp.	34,000	2,843
Keihin Corp.	119,521	2,841
Okumura Corp.	100,152	2,837
Mandom Corp.	101,954	2,825
Makino Milling Machine Co. Ltd.	56,780	2,823
Milbon Co. Ltd.	51,320	2,811
Showa Corp.	134,392	2,808
cocokara fine Inc.	50,889	2,806
Kanematsu Corp.	230,200	2,804
Daio Paper Corp.	206,254	2,749
Systema Corp.	190,900	2,743
Jeol Ltd.	103,500	2,743
Tomy Co. Ltd.	252,717	2,741
Iriso Electronics Co. Ltd.	54,800	2,709
Nomura Co. Ltd.	216,200	2,668
Kiyo Bank Ltd.	172,510	2,662
Trusco Nakayama Corp.	109,200	2,640
Toei Co. Ltd.	18,964	2,626
Central Glass Co. Ltd.	108,613	2,618
DCM Holdings Co. Ltd.	261,488	2,589
JINS Holdings Inc.	41,100	2,568
Fuji Kyuko Co. Ltd.	63,800	2,549
Taikisha Ltd.	78,688	2,545
Toyo Ink SC Holdings Co. Ltd.	104,354	2,543
Ogaki Kyoritsu Bank Ltd.	103,574	2,498
Fuji Soft Inc.	57,074	2,486
Kumiai Chemical Industry Co. Ltd.	268,450	2,483
Takuma Co. Ltd.	208,500	2,481
Nachi-Fujikoshi Corp.	51,151	2,448
San-In Godo Bank Ltd.	414,100	2,429
EDION Corp.	244,175	2,427
San-A Co. Ltd.	50,344	2,384
Awa Bank Ltd.	100,000	2,381
Asahi Holdings Inc.	102,000	2,375
KH Neochem Co. Ltd.	97,500	2,374
Japan Elevator Service Holdings Co. Ltd.	87,700	2,372
Toshiba TEC Corp.	65,500	2,362
DTS Corp.	111,542	2,362
^* Suruga Bank Ltd.	542,500	2,358
Totetsu Kogyo Co. Ltd.	75,600	2,357
Nitto Boseki Co. Ltd.	77,111	2,351

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	Shares	Market Value (\$000)
Senko Group Holdings Co. Ltd.	291,400	2,344
Tokyo Dome Corp.	265,178	2,339
Sumitomo Mitsui Construction Co. Ltd.	408,246	2,317
Round One Corp.	177,800	2,293
Nisshin Oillio Group Ltd.	64,952	2,274
Takara Standard Co. Ltd.	129,399	2,269
Menicon Co. Ltd.	64,100	2,268
Heiwa Real Estate Co. Ltd.	93,342	2,251
Nichiha Corp.	78,200	2,249
Okamura Corp.	223,247	2,239
Elecom Co. Ltd.	57,500	2,233
United Arrows Ltd.	72,867	2,227
Aoyama Trading Co. Ltd.	125,700	2,212
Macnica Fuji Electronics Holdings Inc.	130,413	2,211
^ Kanamoto Co. Ltd.	82,500	2,206
Daiwabo Holdings Co. Ltd.	50,176	2,193
Japan Material Co. Ltd.	156,600	2,192
Paramount Bed Holdings Co. Ltd.	57,300	2,191
Joyful Honda Co. Ltd.	171,748	2,183
^ Atom Corp.	236,257	2,180
Juroku Bank Ltd.	95,200	2,179
Nanto Bank Ltd.	85,600	2,171
^ Create Restaurants Holdings Inc.	125,870	2,161
Aruhi Corp.	95,526	2,148
Nippon Flour Mills Co. Ltd.	133,129	2,138
Nissin Kogyo Co. Ltd.	104,309	2,136
CKD Corp.	152,000	2,134
Tokyo Steel Manufacturing Co. Ltd.	264,200	2,127
Meidensha Corp.	110,787	2,126
Starts Corp. Inc.	82,415	2,126
Ichibanya Co. Ltd.	45,068	2,107
Nippon Densetsu Kogyo Co. Ltd.	96,303	2,085
Funai Soken Holdings Inc.	85,550	2,061
* Mitsui E&S Holdings Co. Ltd.	201,700	2,042
Anicom Holdings Inc.	55,200	2,029
^.* Aiful Corp.	869,400	2,024
Topre Corp.	116,500	2,022
Sumitomo Warehouse Co. Ltd.	148,655	2,015
ZERIA Pharmaceutical Co. Ltd.	106,640	2,010
Prima Meat Packers Ltd.	80,488	1,989
Max Co. Ltd.	108,400	1,989
Nippon Soda Co. Ltd.	74,525	1,985
Keiyo Bank Ltd.	316,400	1,984
Prestige International Inc.	239,200	1,980
Bank of Okinawa Ltd.	57,944	1,979
NEC Networks & System Integration Corp.	62,600	1,976
Arcs Co. Ltd.	98,400	1,975
FCC Co. Ltd.	94,943	1,964
Hokuetsu Corp.	385,321	1,962
Gunze Ltd.	45,007	1,958
Shima Seiki Manufacturing Ltd.	81,700	1,953
Eizo Corp.	52,456	1,951
Hogy Medical Co. Ltd.	58,222	1,943
Raito Kogyo Co. Ltd.	122,200	1,942
Mitsubishi Pencil Co. Ltd.	122,500	1,934
Nippon Signal Company Ltd.	167,416	1,929
Showa Sangyo Co. Ltd.	66,300	1,926
Exedy Corp.	81,700	1,924
Nippon Seiki Co. Ltd.	124,432	1,924
Adastria Co. Ltd.	77,800	1,913
Kato Sangyo Co. Ltd.	59,900	1,901
Earth Corp.	35,943	1,897
Okinawa Electric Power Co. Inc.	114,342	1,895
Sato Holdings Corp.	63,800	1,878

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	Shares	Market Value (\$000)
BayCurrent Consulting Inc.	37,196	1,875
Transcosmos Inc.	74,196	1,867
Towa Pharmaceutical Co. Ltd.	72,782	1,866
^ Zojirushi Corp.	121,600	1,866
Shinmaywa Industries Ltd.	151,468	1,866
Tsubaki Nakashima Co. Ltd.	109,200	1,859
Valor Holdings Co. Ltd.	108,800	1,856
Hokkoku Bank Ltd.	66,051	1,856
KYORIN Holdings Inc.	105,000	1,839
Morita Holdings Corp.	109,366	1,832
Seiko Holdings Corp.	74,458	1,828
NichiiGakkan Co. Ltd.	106,900	1,812
Hyakugo Bank Ltd.	562,000	1,809
Financial Products Group Co. Ltd.	178,300	1,807
Ohsho Food Service Corp.	29,874	1,805
Nikkiso Co. Ltd.	165,261	1,785
Internet Initiative Japan Inc.	75,256	1,784
Koshidaka Holdings Co. Ltd.	122,508	1,779
Royal Holdings Co. Ltd.	70,300	1,775
TKC Corp.	42,049	1,771
Shinko Electric Industries Co. Ltd.	180,700	1,764
^ COLOPL Inc.	134,300	1,755
North Pacific Bank Ltd.	813,700	1,750
Tokai Tokyo Financial Holdings Inc.	670,800	1,749
Japan Wool Textile Co. Ltd.	177,589	1,746
Ai Holdings Corp.	96,200	1,744
^* Leopalace21 Corp.	637,600	1,740
* KYB Corp.	54,400	1,737
Onward Holdings Co. Ltd.	299,256	1,730
Aeon Delight Co. Ltd.	49,400	1,720
Daihen Corp.	54,651	1,713
Pacific Industrial Co. Ltd.	125,400	1,711
Yamazena Corp.	184,800	1,706
Unipres Corp.	104,180	1,704
Taiyo Holdings Co. Ltd.	47,000	1,703
Kohnan Shoji Co. Ltd.	73,000	1,695
MOS Food Services Inc.	66,858	1,691
BML Inc.	57,400	1,684
Nichicon Corp.	170,783	1,681
Musashi Seimitsu Industry Co. Ltd.	120,730	1,677
Komeri Co. Ltd.	78,200	1,676
KOMEDA Holdings Co. Ltd.	85,900	1,670
Ryosan Co. Ltd.	64,157	1,666
Hirata Corp.	23,611	1,656
Kameda Seika Co. Ltd.	36,800	1,655
Noritake Co. Ltd.	35,900	1,649
Kadokawa Corp.	115,201	1,647
Nagaileben Co. Ltd.	68,900	1,642
Nippon Steel Trading Corp.	39,149	1,639
Hosiden Corp.	154,467	1,623
* euglena Co. Ltd.	190,700	1,617
Hitachi Zosen Corp.	477,510	1,614
San-Ai Oil Co. Ltd.	151,700	1,588
Chudenko Corp.	68,700	1,584
Saizeriya Co. Ltd.	69,621	1,581
Sekisui Jushi Corp.	77,100	1,579
Shibuya Corp.	57,800	1,577
Jaccs Co. Ltd.	69,700	1,573
Zenrin Co. Ltd.	86,350	1,564
Maxell Holdings Ltd.	113,300	1,564
Yokogawa Bridge Holdings Corp.	85,200	1,560
Nitta Corp.	53,300	1,555
Okasan Securities Group Inc.	438,500	1,548
Inabata & Co. Ltd.	118,200	1,547

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	Shares	Market Value (\$000)
Kintetsu World Express Inc.	95,600	1,546
Kitz Corp.	226,648	1,545
Nojima Corp.	87,000	1,543
Seiren Co. Ltd.	125,000	1,541
Nitto Kogyo Corp.	73,088	1,536
Digital Arts Inc.	26,100	1,533
Okamoto Industries Inc.	39,500	1,525
Nippon Sheet Glass Co. Ltd.	243,100	1,523
Yokowo Co. Ltd.	52,837	1,522
Kisoji Co. Ltd.	58,360	1,516
Musashino Bank Ltd.	86,900	1,515
Relia Inc.	115,600	1,509
Idec Corp.	74,300	1,509
Bell System24 Holdings Inc.	92,200	1,506
Axial Retailing Inc.	38,930	1,505
Dip Corp.	55,100	1,496
Nichi-iko Pharmaceutical Co. Ltd.	127,502	1,494
SAMTY Co. Ltd.	79,200	1,492
Tsukishima Kikai Co. Ltd.	96,800	1,491
Modec Inc.	54,288	1,489
Heiwado Co. Ltd.	80,000	1,482
Create SD Holdings Co. Ltd.	59,818	1,482
Fujimori Kogyo Co. Ltd.	41,800	1,478
Shoei Co. Ltd.	33,900	1,476
V Technology Co. Ltd.	24,800	1,475
Siix Corp.	97,200	1,474
Tokyu Construction Co. Ltd.	186,000	1,473
Hiday Hidaka Corp.	75,119	1,469
Nissin Electric Co. Ltd.	125,100	1,465
Doutor Nichires Holdings Co. Ltd.	73,037	1,463
Wacom Co. Ltd.	392,636	1,461
JCU Corp.	59,600	1,460
Takeuchi Manufacturing Co. Ltd.	93,200	1,456
Osaka Soda Co. Ltd.	51,400	1,455
Saibu Gas Co. Ltd.	62,973	1,453
Maruwa Co. Ltd.	22,300	1,453
Sakai Moving Service Co. Ltd.	24,300	1,451
Hyakujushi Bank Ltd.	69,700	1,449
Tocalo Co. Ltd.	146,700	1,446
Hamakyorex Co. Ltd.	42,300	1,443
Giken Ltd.	38,700	1,438
Strike Co. Ltd.	40,014	1,434
Sanken Electric Co. Ltd.	60,929	1,430
Ringer Hut Co. Ltd.	63,400	1,422
Toshiba Machine Co. Ltd.	62,800	1,405
Yondoshi Holdings Inc.	57,700	1,405
Solasto Corp.	123,000	1,400
JVCKenwood Corp.	478,540	1,395
Chugoku Marine Paints Ltd.	144,200	1,394
UACJ Corp.	76,085	1,394
Pressance Corp.	85,248	1,393
Optex Group Co. Ltd.	90,800	1,391
Ryobi Ltd.	74,687	1,390
TOMONY Holdings Inc.	399,100	1,390
Star Micronics Co. Ltd.	90,498	1,388
Yuasa Trading Co. Ltd.	44,600	1,384
Fujimi Inc.	52,947	1,380
Daibiru Corp.	124,143	1,378
Aomori Bank Ltd.	51,461	1,376
Yodogawa Steel Works Ltd.	72,533	1,370
Eiken Chemical Co. Ltd.	84,800	1,368
Sanyo Chemical Industries Ltd.	28,654	1,367
Shizuoka Gas Co. Ltd.	158,100	1,367
Nippon Ceramic Co. Ltd.	52,500	1,364

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	Shares	Market Value (\$000)
Descente Ltd.	106,300	1,363
S Foods Inc.	50,500	1,361
Sanki Engineering Co. Ltd.	111,667	1,360
TPR Co. Ltd.	75,829	1,358
^ Miroku Jyoho Service Co. Ltd.	51,000	1,344
Arata Corp.	35,759	1,341
Mizuno Corp.	51,156	1,338
United Super Markets Holdings Inc.	148,650	1,337
Fuso Chemical Co. Ltd.	51,800	1,337
T-Gaia Corp.	55,300	1,330
Bank of Nagoya Ltd.	45,012	1,329
Toridoll Holdings Corp.	58,100	1,327
Tokyo-tokeiba Co. Ltd.	41,900	1,323
Komori Corp.	124,200	1,323
Mitsuuroko Group Holdings Co. Ltd.	122,300	1,317
Senshu Ikeda Holdings Inc.	731,500	1,312
Aida Engineering Ltd.	153,906	1,310
Sakata INX Corp.	115,800	1,309
^ Monex Group Inc.	535,287	1,308
Plolax Inc.	66,800	1,306
Token Corp.	20,286	1,301
Bunka Shutter Co. Ltd.	147,900	1,284
Daiho Corp.	45,200	1,277
Marudai Food Co. Ltd.	59,118	1,273
Maruwa Unyu Kikan Co. Ltd.	57,902	1,273
Furukawa Co. Ltd.	88,798	1,272
Raiznext Corp.	125,000	1,270
Gree Inc.	267,000	1,268
Yellow Hat Ltd.	77,400	1,260
Sintokogio Ltd.	130,400	1,258
Keihanshin Building Co. Ltd.	100,000	1,251
Broadleaf Co. Ltd.	220,600	1,239
Chofu Seisakusho Co. Ltd.	53,500	1,238
Life Corp.	53,900	1,237
Konoike Transport Co. Ltd.	80,900	1,233
Computer Engineering & Consulting Ltd.	67,770	1,231
Nohmi Bosai Ltd.	59,000	1,228
Seikagaku Corp.	107,264	1,221
Ichikoh Industries Ltd.	153,466	1,221
Wakita & Co. Ltd.	120,700	1,220
Obara Group Inc.	32,640	1,217
METAWATER Co. Ltd.	31,000	1,215
Kurabo Industries Ltd.	53,000	1,214
Nishio Rent All Co. Ltd.	45,100	1,212
Ricoh Leasing Co. Ltd.	35,706	1,203
Bank of the Ryukyus Ltd.	110,167	1,198
Toho Bank Ltd.	489,264	1,198
Japan Securities Finance Co. Ltd.	248,241	1,194
Belc Co. Ltd.	24,800	1,193
Infocom Corp.	57,140	1,192
Tamura Corp.	208,000	1,191
Oiles Corp.	78,308	1,191
Restar Holdings Corp.	70,000	1,190
Tsugami Corp.	128,000	1,183
Futaba Corp.	91,532	1,177
Nippon Koei Co. Ltd.	38,000	1,176
^* Chiyoda Corp.	454,600	1,175
Noritz Corp.	94,987	1,174
^ Plenus Co. Ltd.	67,500	1,172
Information Services International-Dentsu Ltd.	33,700	1,170
Comture Corp.	61,400	1,167
Daikyonishikawa Corp.	151,700	1,165
Nissha Co. Ltd.	111,760	1,164
MCJ Co. Ltd.	175,800	1,160

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Argo Graphics Inc.	41,900	1,158
^ Kura Sushi Inc.	27,500	1,157
Maruzen Showa Unyu Co. Ltd.	41,100	1,155
^ Sourcenext Corp.	258,200	1,155
Bank of Iwate Ltd.	44,224	1,153
eGuarantee Inc.	82,000	1,150
Oita Bank Ltd.	41,507	1,147
* M&A Capital Partners Co. Ltd.	17,200	1,147
TSI Holdings Co. Ltd.	219,500	1,146
Riso Kagaku Corp.	69,484	1,142
Futaba Industrial Co. Ltd.	161,100	1,139
Trancom Co. Ltd.	17,200	1,135
Dexerials Corp.	128,400	1,133
Tokai Corp.	48,700	1,133
Nishimatsuya Chain Co. Ltd.	127,100	1,131
eRex Co. Ltd.	82,700	1,125
Sanyo Denki Co. Ltd.	24,000	1,120
Yamagata Bank Ltd.	79,385	1,120
Monogatari Corp.	12,970	1,120
Tsurumi Manufacturing Co. Ltd.	56,800	1,120
^ Nippon Carbon Co. Ltd.	29,100	1,117
Japan Pulp & Paper Co. Ltd.	29,000	1,116
FULLCAST Holdings Co. Ltd.	53,546	1,115
Mitsui High-Tec Inc.	64,700	1,113
Kanto Denka Kogyo Co. Ltd.	125,300	1,108
Pack Corp.	31,300	1,103
Mitsuboshi Belting Ltd.	58,400	1,099
Teikoku Sen-I Co. Ltd.	59,384	1,093
Toppan Forms Co. Ltd.	109,300	1,093
T Hasegawa Co. Ltd.	58,500	1,090
Yokohama Reito Co. Ltd.	109,900	1,090
Kyokuto Kaihatsu Kogyo Co. Ltd.	81,100	1,087
World Co. Ltd.	47,100	1,084
LIFULL Co. Ltd.	178,400	1,084
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	35,903	1,080
* RENOVA Inc.	121,500	1,079
* S-Pool Inc.	179,160	1,077
EPS Holdings Inc.	88,200	1,076
Shikoku Chemicals Corp.	91,400	1,073
Central Security Patrols Co. Ltd.	18,295	1,072
Kanematsu Electronics Ltd.	34,400	1,071
* Vision Inc.	72,565	1,064
Fujicco Co. Ltd.	58,305	1,062
^ Kitanoatsujin Corp.	186,400	1,061
Doshisha Co. Ltd.	66,500	1,054
Meisei Industrial Co. Ltd.	131,800	1,047
Press Kogyo Co. Ltd.	246,400	1,045
Kyoei Steel Ltd.	57,112	1,040
VT Holdings Co. Ltd.	232,200	1,038
AOKI Holdings Inc.	101,704	1,035
YAMABIKO Corp.	90,600	1,029
Itochu Enex Co. Ltd.	123,000	1,028
^ DyDo Group Holdings Inc.	24,644	1,027
^.* Japan Display Inc.	1,757,000	1,027
Takara Leben Co. Ltd.	240,800	1,025
Avex Inc.	84,200	1,024
Miyazaki Bank Ltd.	39,993	1,023
Sakai Chemical Industry Co. Ltd.	40,809	1,018
J-Oil Mills Inc.	24,100	1,013
Joshin Denki Co. Ltd.	50,526	1,013
Fukushima Industries Corp.	32,100	1,007
Hokuto Corp.	55,924	1,006
Ishihara Sangyo Kaisha Ltd.	97,100	1,002
Tanseisha Co. Ltd.	95,300	1,002



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	Shares	Market Value (\$000)
^ Shoen Foods Corp.	34,100	1,002
LIXIL VIVA Corp.	57,900	1,001
Aichi Steel Corp.	30,702	999
TOC Co. Ltd.	137,546	999
Megachips Corp.	52,681	997
Takasago International Corp.	39,700	996
Bando Chemical Industries Ltd.	117,200	995
Konishi Co. Ltd.	70,400	994
^ Sanoh Industrial Co. Ltd.	79,400	993
Taihei Dengyo Kaisha Ltd.	42,000	991
Organo Corp.	18,000	984
Denki Kogyo Co. Ltd.	31,980	983
Tokyo Kiraboshi Financial Group Inc.	69,766	983
Tachi-S Co. Ltd.	73,800	980
* ARTERIA Networks Corp.	70,100	977
Maeda Kosen Co. Ltd.	58,500	977
Topy Industries Ltd.	47,479	971
Ryoyo Electro Corp.	54,642	970
Belluna Co. Ltd.	148,000	968
Tosei Corp.	76,400	964
Foster Electric Co. Ltd.	53,785	962
Ehime Bank Ltd.	90,900	961
Takamatsu Construction Group Co. Ltd.	39,800	958
Koa Corp.	76,200	958
San ju San Financial Group Inc.	61,452	952
G-Tekt Corp.	55,200	952
Enplas Corp.	29,553	948
Geo Holdings Corp.	76,000	947
Vital KSK Holdings Inc.	92,700	947
^ Fuji Co. Ltd.	52,500	945
Key Coffee Inc.	43,593	940
Kaga Electronics Co. Ltd.	48,400	938
^* Istyle Inc.	136,500	937
Okabe Co. Ltd.	110,635	937
Tayca Corp.	47,332	934
Mitsui-Soko Holdings Co. Ltd.	57,552	933
Fujiibo Holdings Inc.	29,700	933
PAL GROUP Holdings Co. Ltd.	29,500	933
Goldcrest Co. Ltd.	45,080	931
Sodick Co. Ltd.	107,578	930
Toyo Construction Co. Ltd.	197,900	930
Nextage Co. Ltd.	93,700	930
Pacific Metals Co. Ltd.	38,808	928
Uchida Yoko Co. Ltd.	23,600	927
Matsuya Co. Ltd.	119,800	927
EM Systems Co. Ltd.	48,800	924
Chiyoda Co. Ltd.	62,200	922
Tamron Co. Ltd.	42,100	919
ESPEC Corp.	50,908	919
Rorze Corp.	27,000	917
Nippon Road Co. Ltd.	15,000	917
Asahi Diamond Industrial Co. Ltd.	147,022	915
Riso Kyoiku Co. Ltd.	237,600	912
Sinko Industries Ltd.	53,841	912
Canon Electronics Inc.	48,694	912
Mitsubishi Logisnext Co. Ltd.	84,700	911
Tekken Corp.	33,900	909
Riken Keiki Co. Ltd.	46,200	907
Sun Frontier Fudousan Co. Ltd.	74,400	905
Toyo Tanso Co. Ltd.	38,310	905
Mie Kotsu Group Holdings Inc.	163,100	904
Sanyo Electric Railway Co. Ltd.	44,984	902
Torii Pharmaceutical Co. Ltd.	33,800	902
Dai-Dan Co. Ltd.	38,900	901

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	Shares	Market Value (\$000)
Shikoku Bank Ltd.	94,540	901
Ool Holdings Co. Ltd.	64,299	900
Akita Bank Ltd.	44,000	898
Sinfonia Technology Co. Ltd.	72,600	892
Tokushu Tokai Paper Co. Ltd.	23,700	891
Mitsui Sugar Co. Ltd.	40,900	889
Okuwa Co. Ltd.	70,700	889
Valqua Ltd.	39,800	887
Inageya Co. Ltd.	66,100	886
Nippon Kanzai Co. Ltd.	50,200	884
^* RPA Holdings Inc.	74,630	883
^ Kintetsu Department Store Co. Ltd.	27,700	883
Riken Corp.	23,700	879
Macromill Inc.	98,200	875
Sogo Medical Holdings Co. Ltd.	50,500	875
Shinko Shoji Co. Ltd.	101,600	871
Zuken Inc.	41,100	871
Daito Pharmaceutical Co. Ltd.	28,900	870
^* Fujio Food System Co. Ltd.	30,400	870
Starzen Co. Ltd.	20,500	864
Hibiya Engineering Ltd.	47,800	863
Micronics Japan Co. Ltd.	92,100	862
Sumitomo Riko Co. Ltd.	98,800	860
Kenko Mayonnaise Co. Ltd.	36,300	857
KFC Holdings Japan Ltd.	40,000	856
Marusan Securities Co. Ltd.	177,355	855
Fukui Bank Ltd.	60,155	855
St. Marc Holdings Co. Ltd.	38,300	854
Anest Iwata Corp.	89,600	852
^ Fixstars Corp.	56,800	851
Hioki EE Corp.	24,300	851
Tonami Holdings Co. Ltd.	18,400	849
^ Nippon Yakin Kogyo Co. Ltd.	38,679	849
Tosho Co. Ltd.	41,400	846
Rheon Automatic Machinery Co. Ltd.	55,315	841
Future Corp.	51,500	841
Daiwa Industries Ltd.	74,700	838
Matsuyafoods Holdings Co. Ltd.	22,200	835
Shin-Etsu Polymer Co. Ltd.	97,300	834
Chubu Shiryō Co. Ltd.	71,300	832
Sumitomo Densetsu Co. Ltd.	39,800	831
^ Yamashin-Filter Corp.	100,813	829
ZIGExN Co. Ltd.	153,800	825
Daiichi Jitsugyo Co. Ltd.	25,500	823
Tachibana Eletech Co. Ltd.	49,134	822
Aichi Bank Ltd.	23,404	822
Noritsu Koki Co. Ltd.	56,800	820
Akatsuki Inc.	14,700	819
Kappa Create Co. Ltd.	63,388	818
Arcland Sakamoto Co. Ltd.	69,200	816
Union Tool Co.	25,400	809
IR Japan Holdings Ltd.	24,500	808
Intage Holdings Inc.	90,500	806
^* KLab Inc.	90,260	803
Yamanashi Chuo Bank Ltd.	80,462	803
Neturen Co. Ltd.	90,500	797
OSAKA Titanium Technologies Co. Ltd.	50,800	795
Katakura Industries Co. Ltd.	61,600	794
Oporun Co. Ltd.	26,300	793
Nippon Thompson Co. Ltd.	177,600	793
JAC Recruitment Co. Ltd.	42,000	792
Sankyo Tateyama Inc.	72,700	792
KAWADA TECHNOLOGIES Inc.	12,000	791
^ Nissei ASB Machine Co. Ltd.	22,000	789

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	Shares	Market Value (\$000)
Daido Metal Co. Ltd.	124,200	788
RS Technologies Co. Ltd.	19,300	788
Sanyo Special Steel Co. Ltd.	61,870	784
CMK Corp.	128,500	778
* Poletowin Pitcrew Holdings Inc.	79,900	774
Pasona Group Inc.	54,000	771
Daiken Corp.	42,800	771
Osaki Electric Co. Ltd.	110,600	766
Riken Vitamin Co. Ltd.	21,400	763
Gakken Holdings Co. Ltd.	13,900	762
SBS Holdings Inc.	46,200	759
^ J Trust Co. Ltd.	211,200	759
* Japan Meat Co. Ltd.	37,100	759
Amuse Inc.	28,500	759
Itochu-Shokuhin Co. Ltd.	15,700	758
Sumitomo Seika Chemicals Co. Ltd.	23,800	758
Mimasu Semiconductor Industry Co. Ltd.	38,500	752
Towa Bank Ltd.	88,500	751
Insource Co. Ltd.	28,100	751
IDOM Inc.	176,700	747
Iino Kaiun Kaisha Ltd.	221,936	745
Sanshin Electronics Co. Ltd.	52,200	745
Advan Co. Ltd.	65,900	743
Japan Transcity Corp.	144,292	741
Nippon Parking Development Co. Ltd.	486,700	739
Hoosiers Holdings	117,200	731
Aisan Industry Co. Ltd.	88,300	730
Alconix Corp.	57,714	729
Toho Zinc Co. Ltd.	35,778	726
Shinwa Co. Ltd.	32,000	725
Komatsu Matere Co. Ltd.	93,400	725
Tenma Corp.	39,600	724
Eagle Industry Co. Ltd.	71,900	722
Toyo Corp.	70,017	721
Kamei Corp.	63,100	720
Shin Nippon Air Technologies Co. Ltd.	36,200	719
Juki Corp.	79,618	718
Shindengen Electric Manufacturing Co. Ltd.	21,100	717
GLOBERIDE Inc.	28,100	717
Denyo Co. Ltd.	40,800	716
^ Rock Field Co. Ltd.	52,568	716
Toho Titanium Co. Ltd.	86,800	715
Toa Corp.	62,200	715
Chiyoda Integre Co. Ltd.	31,800	713
Michinoku Bank Ltd.	44,700	713
Furuno Electric Co. Ltd.	68,900	712
Roland DG Corp.	36,000	707
Nippon Chemi-Con Corp.	42,681	705
^ Kamakura Shinsho Ltd.	51,300	705
LEC Inc.	69,948	704
Stella Chemifa Corp.	24,200	704
* Open Door Inc.	36,800	704
OSJB Holdings Corp.	287,994	701
Towa Corp.	71,165	700
Sagami Holdings Corp.	54,696	699
* Elan Corp.	44,000	698
Melco Holdings Inc.	25,900	696
Cybozu Inc.	67,900	696
ASKA Pharmaceutical Co. Ltd.	59,100	695
Kyokuyo Co. Ltd.	25,900	693
^* Optim Corp.	27,419	691
PIA Corp.	16,100	691
Ines Corp.	61,300	690
Arcland Service Holdings Co. Ltd.	38,800	689

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	Shares	Market Value (\$000)
Nitto Kohki Co. Ltd.	31,800	686
YAKUODO Holdings Co. Ltd.	28,300	682
Sumida Corp.	60,909	681
Moriroku Holdings Co. Ltd.	30,100	680
Dai Nippon Toryo Co. Ltd.	67,000	679
Iseki & Co. Ltd.	44,587	678
Arakawa Chemical Industries Ltd.	46,100	675
Nittetsu Mining Co. Ltd.	16,100	675
^* BrainPad Inc.	12,819	673
Trust Tech Inc.	53,092	673
Toenec Corp.	20,600	672
OPT Holding Inc.	43,245	669
Alpen Co. Ltd.	41,900	666
Toa Corp.	49,500	666
Nichiden Corp.	35,200	664
Xebio Holdings Co. Ltd.	59,208	664
^ Link And Motivation Inc.	123,000	659
Nihon Chouzai Co. Ltd.	18,100	659
Kyosan Electric Manufacturing Co. Ltd.	140,400	659
Fukuda Corp.	15,200	656
ValueCommerce Co. Ltd.	42,400	652
WATAMI Co. Ltd.	50,000	652
Riken Technos Corp.	137,600	651
Cosel Co. Ltd.	59,200	650
Cawachi Ltd.	31,800	649
Yorozu Corp.	50,676	648
Icom Inc.	28,600	647
Mitsubishi Research Institute Inc.	18,200	644
* ES-Con Japan Ltd.	79,200	644
Kanagawa Chuo Kotsu Co. Ltd.	17,800	641
Sparx Group Co. Ltd.	260,600	641
Oyo Corp.	55,700	638
CI Takiron Corp.	105,300	634
Warabeya Nichiyo Holdings Co. Ltd.	35,600	627
Krosaki Harima Corp.	11,600	622
Godo Steel Ltd.	28,700	620
Misawa Homes Co. Ltd.	57,700	619
* Vector Inc.	65,700	618
Keiyo Co. Ltd.	126,200	616
Hosokawa Micron Corp.	16,900	614
Chukyo Bank Ltd.	30,300	614
Nagatanien Holdings Co. Ltd.	30,900	614
Hodogaya Chemical Co. Ltd.	16,200	610
NS United Kaiun Kaisha Ltd.	26,900	609
Achilles Corp.	37,400	608
Torishima Pump Manufacturing Co. Ltd.	63,800	608
CONEXIO Corp.	43,900	607
Ichiyoshi Securities Co. Ltd.	93,900	606
Feed One Co. Ltd.	387,000	606
* Gunosy Inc.	36,900	605
Aiphone Co. Ltd.	35,000	604
^* JDC Corp.	104,100	604
Kurimoto Ltd.	37,000	601
Fujita Kanko Inc.	22,500	601
Kanaden Corp.	48,900	599
Hochiki Corp.	42,800	598
Yurtec Corp.	96,600	597
BRONCO BILLY Co. Ltd.	23,800	595
Gurunavi Inc.	67,600	594
Nichiban Co. Ltd.	34,800	592
Nihon Trim Co. Ltd.	12,500	592
Mitsuba Corp.	93,324	589
Koatsu Gas Kogyo Co. Ltd.	73,900	585
Fuji Pharma Co. Ltd.	44,300	585

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	Shares	Market Value (\$000)
Tochigi Bank Ltd.	274,512	576
JSP Corp.	30,900	573
France Bed Holdings Co. Ltd.	61,100	572
Shinnihon Corp.	72,700	571
Onoken Co. Ltd.	43,300	568
Nippon Denko Co. Ltd.	327,190	567
Nisso Corp.	46,800	564
F@N Communications Inc.	116,500	563
Rokko Butter Co. Ltd.	33,300	559
Nissin Sugar Co. Ltd.	30,100	556
Yonex Co. Ltd.	103,100	554
Nihon Nohyaku Co. Ltd.	105,100	552
Kasai Kogyo Co. Ltd.	68,200	552
Genky DrugStores Co. Ltd.	24,500	548
Kato Works Co. Ltd.	28,941	547
Teikoku Electric Manufacturing Co. Ltd.	46,800	546
Fujiya Co. Ltd.	28,000	543
Nippon Beet Sugar Manufacturing Co. Ltd.	27,700	543
Kyodo Printing Co. Ltd.	21,400	542
Yushin Precision Equipment Co. Ltd.	58,000	541
Marvelous Inc.	76,700	541
FIDEA Holdings Co. Ltd.	448,400	541
Taki Chemical Co. Ltd.	13,000	540
CTS Co. Ltd.	73,842	535
K&O Energy Group Inc.	35,500	534
Sankyo Seiko Co. Ltd.	102,297	533
Kansai Super Market Ltd.	55,000	533
Itoki Corp.	116,200	532
SWCC Showa Holdings Co. Ltd.	61,300	532
WDB Holdings Co. Ltd.	20,912	532
Tsukui Corp.	128,000	527
Kyokuto Securities Co. Ltd.	70,500	526
^ Pepper Food Service Co. Ltd.	34,654	526
Tatsuta Electric Wire and Cable Co. Ltd.	95,500	524
Evolable Asia Corp.	28,318	522
Ryoden Corp.	34,400	521
Fudo Tetra Corp.	37,120	520
Halows Co. Ltd.	21,200	520
Sekisui Plastics Co. Ltd.	70,400	519
Happinet Corp.	41,000	517
Chori Co. Ltd.	29,500	517
* Unitika Ltd.	165,200	513
Fukui Computer Holdings Inc.	19,200	513
Matsuda Sangyo Co. Ltd.	34,100	512
SB Technology Corp.	26,700	512
Shibusawa Warehouse Co. Ltd.	26,209	509
Alpha Systems Inc.	19,600	507
SRA Holdings	20,900	507
Honeys Holdings Co. Ltd.	40,090	505
Maezawa Kyuso Industries Co. Ltd.	25,400	503
Studio Alice Co. Ltd.	28,000	501
Aeon Fantasy Co. Ltd.	18,400	501
^ Dai-ichi Seiko Co. Ltd.	20,100	499
Shimizu Bank Ltd.	27,600	498
MTI Ltd.	76,800	498
Weathernews Inc.	15,600	493
Tokyo Energy & Systems Inc.	52,400	489
Hisaka Works Ltd.	56,300	486
Ministop Co. Ltd.	35,600	479
Kourakuen Holdings Corp.	25,600	477
ASAHI YUKIZAI Corp.	33,811	477
Central Sports Co. Ltd.	15,775	477
Bank of Saga Ltd.	32,000	476
^ YA-MAN Ltd.	73,200	474

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	Shares	Market Value (\$000)
Nissin Corp.	29,700	470
Pronexus Inc.	39,935	469
Nihon Tokushu Toryo Co. Ltd.	42,700	467
Aichi Corp.	72,700	464
Yomiuri Land Co. Ltd.	10,800	463
Mars Group Holdings Corp.	25,000	462
ST Corp.	30,400	462
Daikokutenbussan Co. Ltd.	14,800	462
^ Meiko Network Japan Co. Ltd.	51,963	462
GCA Corp.	57,500	460
* Nippon Sharyo Ltd.	18,000	458
Hokkan Holdings Ltd.	28,400	458
Osaka Steel Co. Ltd.	33,400	457
Hito Communications Holdings Inc.	29,766	457
Japan Best Rescue System Co. Ltd.	44,565	456
Parco Co. Ltd.	37,500	452
Kitagawa Corp.	23,400	452
Jimoto Holdings Inc.	467,182	447
^ CHIMNEY Co. Ltd.	20,000	447
Japan Cash Machine Co. Ltd.	49,900	446
^* Medical Data Vision Co. Ltd.	42,700	446
Toyo Kanetsu KK	23,700	445
Mitsui Matsushima Holdings Co. Ltd.	37,300	445
Yahagi Construction Co. Ltd.	62,400	443
Hokkaido Gas Co. Ltd.	29,400	442
Taisei Lamick Co. Ltd.	16,200	441
Sanyo Shokai Ltd.	33,142	441
NEC Capital Solutions Ltd.	20,600	437
* KNT-CT Holdings Co. Ltd.	30,900	435
^* Toyo Engineering Corp.	68,235	435
^ W-Scope Corp.	70,700	433
Sinanen Holdings Co. Ltd.	23,600	430
Hakuto Co. Ltd.	36,000	430
World Holdings Co. Ltd.	25,600	429
Tokyo Individualized Educational Institute Inc.	58,412	426
CMIC Holdings Co. Ltd.	25,300	424
Namura Shipbuilding Co. Ltd.	149,448	417
Fuso Pharmaceutical Industries Ltd.	20,500	417
Asahi Co. Ltd.	37,200	413
CAC Holdings Corp.	32,300	412
* Sanden Holdings Corp.	63,100	411
Tomoku Co. Ltd.	25,400	407
Tsukuba Bank Ltd.	204,300	407
* COOKPAD Inc.	135,200	407
Sanei Architecture Planning Co. Ltd.	28,400	406
PC Depot Corp.	90,940	404
Space Value Holdings Co. Ltd.	84,200	403
Sac's Bar Holdings Inc.	48,750	402
^* Akebono Brake Industry Co. Ltd.	209,083	399
SMK Corp.	13,700	395
Chuetsu Pulp & Paper Co. Ltd.	25,600	393
Elematec Corp.	40,600	391
JP-Holdings Inc.	147,200	390
Daisyo Corp.	26,500	390
Corona Corp. Class A	36,300	389
Artnature Inc.	58,500	389
Yushiro Chemical Industry Co. Ltd.	29,400	387
Chiba Kogyo Bank Ltd.	130,100	380
Jamco Corp.	27,800	378
^* Change Inc.	19,300	375
Zuiko Corp.	12,000	371
Mitsubishi Steel Manufacturing Co. Ltd.	34,800	371
Tv Tokyo Holdings Corp.	17,800	371
Tsutsumi Jewelry Co. Ltd.	20,300	369

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	Shares	Market Value (\$000)
^ Ohara Inc.	26,588	366
Okura Industrial Co. Ltd.	19,700	363
Kita-Nippon Bank Ltd.	20,300	358
Toho Co. Ltd.	22,100	357
Atsugi Co. Ltd.	46,500	353
Toa Oil Co. Ltd.	15,200	349
Wellnet Corp.	51,500	347
^ Takamiya Co. Ltd.	52,900	344
Shin Nippon Biomedical Laboratories Ltd.	57,100	342
Fujikura Kasei Co. Ltd.	65,300	340
Gun-Ei Chemical Industry Co. Ltd.	14,500	339
Tokyo Rakutenchi Co. Ltd.	6,200	334
Maezawa Kasei Industries Co. Ltd.	30,000	329
Toli Corp.	120,901	326
Seika Corp.	25,700	326
Mitsubishi Paper Mills Ltd.	71,400	325
Wowow Inc.	13,500	325
Kitano Construction Corp.	12,300	322
Shimajima Co. Ltd.	28,800	321
* Tokyo Base Co. Ltd.	46,700	317
T RAD Co. Ltd.	16,200	316
Nihon Yamamura Glass Co. Ltd.	26,100	312
Taiho Kogyo Co. Ltd.	38,900	311
Tokyo Rope Manufacturing Co. Ltd.	29,200	309
Nippon Coke & Engineering Co. Ltd.	377,400	302
^* Remixpoint Inc.	161,450	297
^ Linical Co. Ltd.	31,900	294
Chuo Spring Co. Ltd.	10,800	292
* FDK Corp.	39,814	291
Takaoka Toko Co. Ltd.	25,600	290
Ateam Inc.	28,900	282
Kojima Co. Ltd.	70,600	278
Inaba Seisakusho Co. Ltd.	19,600	265
Fuji Oil Co. Ltd.	110,700	262
Tokyo Electron Device Ltd.	13,300	254
Fujitsu Frontech Ltd.	28,200	250
Daikoku Denki Co. Ltd.	17,100	242
Gecoss Corp.	27,500	240
Takihyo Co. Ltd.	13,400	235
Sumitomo Precision Products Co. Ltd.	7,100	232
* Funai Electric Co. Ltd.	41,200	227
Cleanup Corp.	41,800	224
Airport Facilities Co. Ltd.	41,200	212
^* Aplus Financial Co. Ltd.	252,100	210
^* Tateru Inc.	97,800	195
Fields Corp.	36,500	183
* Laox Co. Ltd.	63,900	161
Paris Miki Holdings Inc.	55,500	147
Nakayama Steel Works Ltd.	33,600	144
^ Right On Co. Ltd.	23,900	126
Retail Partners Co. Ltd.	11,600	96
Rhythm Watch Co. Ltd.	2,600	24
		<b>1,043,829</b>
<b>Kuwait (0.1%)</b>		
National Industries Group Holding SAK	2,803,790	2,043
* Warba Bank KSCP	2,388,907	2,022
* Kuwait Projects Co. Holding KSCP	1,950,431	1,409
Kuwait International Bank KSCP	1,508,414	1,318
Alimtiyah Investment Group KSC	2,003,758	825
Integrated Holding Co. KCSC	474,281	705
Mezzan Holding Co. KSCC	325,833	579
		<b>8,901</b>
<b>Malaysia (0.8%)</b>		
Inari Amertron Bhd.	6,096,000	2,866

	Shares	Market Value (\$000)
Carlsberg Brewery Malaysia Bhd.	403,000	2,675
Genting Plantations Bhd.	1,122,173	2,660
Bursa Malaysia Bhd.	1,509,654	2,184
Yinson Holdings Bhd.	1,314,600	2,171
Sunway REIT	4,892,700	2,119
IGB REIT	4,559,800	2,084
TIME dotCom Bhd.	869,100	1,896
UMW Holdings Bhd.	1,781,700	1,888
Kossan Rubber Industries	1,867,600	1,853
Sunway Bhd.	4,398,588	1,788
My EG Services Bhd.	6,015,100	1,638
Sapura Energy Bhd.	25,109,600	1,590
DRB-Hicom Bhd.	2,443,927	1,477
KPJ Healthcare Bhd.	6,648,300	1,463
Serba Dinamik Holdings Bhd.	1,464,700	1,460
Malakoff Corp. Bhd.	7,109,600	1,454
Berjaya Sports Toto Bhd.	2,224,500	1,410
Magnum Bhd.	2,057,400	1,378
Scientex Bhd.	591,900	1,304
* Frontken Corp. Bhd.	2,621,800	1,194
Malaysia Building Society Bhd.	5,687,800	1,190
VS Industry Bhd.	3,422,175	1,144
Malaysian Resources Corp. Bhd.	5,854,538	1,035
Bermaz Auto Bhd.	1,835,440	1,001
SP Setia Bhd Group	3,453,400	999
* Bumi Armada Bhd.	9,244,500	993
<sup>2</sup> Lotte Chemical Titan Holding Bhd.	1,624,805	963
Padini Holdings Bhd.	1,067,300	937
* Velesto Energy Bhd.	10,878,380	923
Cahaya Mata Sarawak Bhd.	1,587,500	918
AEON Credit Service M Bhd.	248,800	911
Pavilion REIT	2,150,300	890
* Malayan Cement Bhd.	1,075,800	823
Supermax Corp. Bhd.	2,278,100	800
Muhibbah Engineering M Bhd.	1,045,400	597
* Berjaya Corp. Bhd.	10,072,592	578
Sunway Construction Group Bhd.	1,178,540	549
Unisem M Bhd.	845,640	481
* WCT Holdings Bhd.	2,185,721	468
Pos Malaysia Bhd.	985,400	362
* AirAsia X Bhd.	5,583,950	227
* Datasonic Group Bhd. Warrants Exp. 07/05/2023	599,250	101
* UMW Oil & Gas Corp. Warrants Exp. 09/30/2024	2,470,020	89
* Sunway Bhd. Warrants Exp. 12/31/2024	362,955	32
* Malaysian Resources Corp. Bhd. Warrants Exp. 12/31/2027	430,554	24
* BIMB Holdings Bhd. Warrants Exp. 12/04/2023	154,640	11
* KNM Group Bhd. Warrants Exp. 04/21/2020	178,365	7
* WCT Holdings Bhd. Warrants Exp. 08/24/2020	310,551	4
* OSK Holdings Bhd. Warrants Exp. 07/22/2020	357,292	2
* AirAsia X Bhd. Warrants Exp. 06/08/2020	300,675	1
* Mah Sing Group Warrants Exp. 01/15/2026	125,235	—
		<b>55,612</b>
<b>Mexico (0.5%)</b>		
PLA Administradora Industrial S de RL de CV	2,197,263	3,631
Gentera SAB de CV	3,174,800	3,146
<sup>2</sup> Macquarie Mexico Real Estate Management SA de CV	2,143,944	3,023
Corp Inmobiliaria Vesta SAB de CV	1,553,200	2,591
Bolsa Mexicana de Valores SAB de CV	1,176,605	2,580
Grupo Cementos de Chihuahua SAB de CV	454,300	2,539
* La Comer SAB de CV	1,756,720	2,396
Qualitas Controladora SAB de CV	551,376	2,378
* Genomma Lab Internacional SAB de CV Class B	2,083,152	2,199
* Controladora Vuela Cia de Aviacion SAB de CV Class A	2,000,508	2,171
Prologis Property Mexico SA de CV	929,743	1,985



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	Shares	Market Value (\$000)
Grupo Herdez SAB de CV	574,883	1,172
* Hoteles City Express SAB de CV	1,046,601	907
Credito Real SAB de CV SOFOM ER	691,668	849
<sup>2</sup> Concentradora Fibra Hotelera Mexicana SA de CV	1,845,166	838
* Axtel SAB de CV	3,674,651	558
Unifin Financiera SAB de CV	306,041	515
* Grupo GICSA SAB de CV	1,709,073	444
Grupo Rotoplas SAB de CV	437,093	399
Consorcio ARA SAB de CV	1,969,143	371
		<b>34,692</b>
<b>Netherlands (1.6%)</b>		
ASM International NV	135,462	13,658
IMCD NV	147,036	11,481
* Altice Europe NV	1,510,309	8,642
SBM Offshore NV	472,554	8,149
BE Semiconductor Industries NV	200,078	7,418
TKH Group NV	117,019	5,999
Corbion NV	163,919	4,736
<sup>2</sup> Intertrust NV	244,281	4,650
Eurocommercial Properties NV	133,526	4,261
Arcadis NV	198,308	3,921
APERAM SA	128,477	3,292
PostNL NV	1,333,880	3,065
<sup>*,2</sup> Basic-Fit NV	95,249	2,913
<sup>^</sup> Wereldhave NV	112,872	2,672
Sligro Food Group NV	94,529	2,406
NSI NV	49,576	2,265
TomTom NV	187,584	2,124
<sup>^</sup> AMG Advanced Metallurgical Group NV	83,672	2,059
<sup>^,*</sup> Fugro NV	224,879	2,038
<sup>2</sup> Flow Traders	78,463	1,848
Koninklijke BAM Groep NV	725,954	1,843
Koninklijke Volkerwessels NV	69,443	1,615
Accell Group NV	59,393	1,475
Vastned Retail NV	47,472	1,425
<sup>2</sup> NIBC Holding NV	101,861	830
<sup>^,2</sup> B&S Group Sarl	67,655	825
* Altice Europe NV Class B	114,806	660
ForFarmers NV	100,623	610
<sup>^</sup> Brunel International NV	56,558	524
Wessanen	340	4
<sup>*,§</sup> SRH NV	96,364	—
		<b>107,408</b>
<b>New Zealand (0.8%)</b>		
Mainfreight Ltd.	224,882	5,793
Chorus Ltd.	1,237,068	4,206
Goodman Property Trust	3,079,711	4,204
EBOS Group Ltd.	256,832	4,057
Infratil Ltd.	1,281,174	4,048
Z Energy Ltd.	997,229	3,424
Precinct Properties New Zealand Ltd.	2,620,780	3,056
Genesis Energy Ltd.	1,383,181	2,906
Summerset Group Holdings Ltd.	631,339	2,661
Argosy Property Ltd.	2,219,781	2,006
Freightways Ltd.	399,735	1,972
Vital Healthcare Property Trust	1,028,078	1,753
* Synlait Milk Ltd.	271,274	1,634
Vector Ltd.	669,077	1,526
Metlifecare Ltd.	465,849	1,439
Kathmandu Holdings Ltd.	641,043	1,289
Heartland Group Holdings Ltd.	1,100,185	1,155
Scales Corp. Ltd.	319,339	1,070
* Pushpay Holdings Ltd.	525,766	1,059
Tourism Holdings Ltd.	373,385	849

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	Shares	Market Value (\$000)
New Zealand Refining Co. Ltd.	485,574	638
* Restaurant Brands New Zealand Ltd.	82,961	634
SKY Network Television Ltd.	1,017,531	588
		<b>51,967</b>
<b>Norway (1.5%)</b>		
Storebrand ASA	1,325,648	9,372
TGS NOPEC Geophysical Co. ASA	325,391	8,451
Tomra Systems ASA	304,571	8,209
Bakkafrost P/F	128,106	8,022
<sup>2</sup> Entra ASA	396,443	5,937
SpareBank 1 SR-Bank ASA	491,148	5,233
* Norwegian Finans Holding ASA	433,520	4,187
SpareBank 1 SMN	361,752	3,898
Veidekke ASA	300,666	3,260
Kongsberg Gruppen ASA	210,812	3,114
Atea ASA	228,300	2,885
Borregaard ASA	275,942	2,659
<sup>2</sup> Scatec Solar ASA	230,957	2,569
Austevoll Seafood ASA	246,840	2,493
* Nordic Semiconductor ASA	413,542	2,355
DNO ASA	1,845,613	2,243
* Frontline Ltd.	212,676	2,237
* BW Offshore Ltd.	253,496	1,936
Grieg Seafood ASA	152,519	1,870
<sup>2</sup> Evry AS	474,799	1,858
<sup>2</sup> Elkem ASA	721,364	1,714
<sup>2</sup> Sbanken ASA	221,113	1,571
* PGS ASA	912,951	1,545
<sup>2</sup> BW LPG Ltd.	205,764	1,441
<sup>^,*</sup> Borr Drilling Ltd.	211,340	1,431
Norway Royal Salmon ASA	43,699	1,033
<sup>*,2</sup> Aker Solutions ASA	421,258	973
Stolt-Nielsen Ltd.	71,517	881
Sparebank 1 Oestlandet	80,517	780
Ocean Yield ASA	130,440	729
Wallenius Wilhelmsen ASA	286,416	625
<sup>^,*</sup> Norwegian Air Shuttle ASA	113,926	554
<sup>^*,2</sup> XXL ASA	269,017	551
Hoegh LNG Holdings Ltd.	126,442	489
* Akastor ASA	399,198	453
* Seadrill Ltd.	161,243	291
<sup>*,§</sup> XXL ASA Rights Exp.	29,591	7
		<b>97,856</b>
<b>Pakistan (0.2%)</b>		
Engro Corp. Ltd.	870,496	1,656
MCB Bank Ltd.	1,370,848	1,522
Lucky Cement Ltd.	517,316	1,169
* Hub Power Co. Ltd.	2,460,901	1,145
Bank Alfalah Ltd.	3,789,050	1,010
Pakistan State Oil Co. Ltd.	973,084	963
Pakistan Oilfields Ltd.	371,380	935
Engro Fertilizers Ltd.	1,805,430	827
United Bank Ltd.	867,700	767
SUI Northern Gas Pipeline	1,096,700	472
Nishat Mills Ltd.	717,026	388
* National Bank of Pakistan	1,452,500	333
Searle Co. Ltd.	292,503	326
Millat Tractors Ltd.	83,621	317
* SUI Southern Gas Co. Ltd.	2,597,500	291
DG Khan Cement Co. Ltd.	697,786	267
Kot Addu Power Co. Ltd.	1,310,608	259
Fauji Cement Co. Ltd.	1,937,807	193
Thal Ltd.	38,800	61

	Shares	Market Value (\$000)
Pakistan Telecommunication Co. Ltd.	810,500	39
		<b>12,940</b>
<b>Philippines (0.3%)</b>		
Security Bank Corp.	1,255,349	4,925
Robinsons Land Corp.	5,505,697	2,759
Robinsons Retail Holdings Inc.	1,756,950	2,627
Puregold Price Club Inc.	2,710,900	2,180
First Gen Corp.	3,464,330	1,692
Vista Land & Lifescapes Inc.	10,780,000	1,633
Wilcon Depot Inc.	3,983,100	1,295
Manila Water Co. Inc.	3,024,685	1,183
Cebu Air Inc.	545,930	993
D&L Industries Inc.	5,811,700	977
Filinvest Land Inc.	26,108,400	823
Century Pacific Food Inc.	2,700,500	797
Nickel Asia Corp.	8,936,874	706
*.2 CEMEX Holdings Philippines Inc.	5,531,000	274
Pilipinas Shell Petroleum Corp.	41,967	28
*.5 Altus San Nicolas Corp.	107,275	11
		<b>22,903</b>
<b>Poland (0.5%)</b>		
* Orange Polska SA	1,826,729	2,993
Asseco Poland SA	209,526	2,817
* Bank Millennium SA	1,671,111	2,690
* AmRest Holdings SE	201,032	2,489
2 PLAY Communications SA	297,211	2,358
CCC SA	80,474	2,351
* Alior Bank SA	257,582	1,820
KRUK SA	45,682	1,737
Kernel Holding SA	141,466	1,573
Eurocash SA	232,359	1,333
* Enea SA	585,983	1,295
* Grupa Azoty SA	130,366	1,198
Bank Handlowy w Warszawie SA	86,436	1,154
* Tauron Polska Energia SA	2,654,787	1,149
Budimex SA	33,250	1,148
* Energa SA	564,325	909
Warsaw Stock Exchange	72,550	734
Jastrzebska Spolka Weglowa SA	142,274	723
* Ciech SA	69,830	593
PKP Cargo SA	80,279	505
Lubelski Wegiel Bogdanka SA	31,719	301
*.5 getBACK SA	103,234	101
* Boryszew SA	61,698	70
		<b>32,041</b>
<b>Portugal (0.3%)</b>		
Banco Comercial Portugues SA	22,319,187	5,061
NOS SGPS SA	615,563	3,660
REN - Redes Energeticas Nacionais SGPS SA	1,083,051	3,215
Sonae SGPS SA	2,813,825	2,839
Navigator Co. SA	712,449	2,571
^ CTT-Correios de Portugal SA	402,404	1,286
Altri SGPS SA	201,147	1,228
Corticeira Amorim SGPS SA	90,271	972
Semapa-Sociedade de Investimento e Gestao	62,160	856
Mota-Engil SGPS SA	241,392	535
		<b>22,223</b>
<b>Qatar (0.0%)</b>		
Al Meera Consumer Goods Co. QSC	275,790	1,189
Medicare Group	402,800	995
		<b>2,184</b>
<b>Russia (0.1%)</b>		
* M.Video PJSC	214,000	1,418

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Safmar Financial Investment	193,950	1,418
<sup>2</sup> Detsky Mir PJSC	605,280	905
TMK PJSC	840,360	697
<sup>*</sup> Mechel PJSC	613,690	579
Raspadskaya OJSC	328,911	556
OGK-2 PJSC	53,799,850	493
Lenenergo PJSC Preference Shares	223,300	427
TGC-1 PJSC	2,052,400,000	375
ENEL RUSSIA PJSC	22,016,000	319
Mechel PJSC Preference Shares	209,660	290
		<b>7,477</b>
<b>Saudi Arabia (0.3%)</b>		
<sup>*</sup> Yamama Cement Co.	208,555	1,182
Saudia Dairy & Foodstuff Co.	32,961	1,116
Aldrees Petroleum and Transport Services Co.	68,455	1,031
United Electronics Co.	51,438	980
Leejam Sports Co. JSC	43,589	897
Arabian Cement Co.	102,870	886
City Cement Co.	194,569	752
Eastern Province Cement Co.	81,211	721
Arriyadh Development Co.	183,878	687
United International Transportation Co.	73,165	673
<sup>*</sup> Al Hammadi Co. for Development and Investment	124,065	658
<sup>*</sup> Northern Region Cement Co.	236,153	651
<sup>*</sup> Saudi Public Transport Co.	152,089	634
Herfy Food Services Co.	43,582	565
<sup>*</sup> Najran Cement Co.	219,037	562
National Medical Care Co.	43,916	558
National Gas & Industrialization Co.	71,578	558
Dur Hospitality Co.	93,424	543
<sup>*</sup> Saudi Chemical Co. Holding	81,624	525
<sup>*</sup> Saudi Real Estate Co.	155,150	525
<sup>*</sup> National Agriculture Development Co.	73,038	496
<sup>*</sup> Middle East Healthcare Co.	71,842	475
<sup>*</sup> Al Jouf Cement Co.	211,514	467
<sup>*</sup> Saudi Ceramic Co.	56,488	372
<sup>*</sup> Tabuk Cement Co.	83,516	309
<sup>*</sup> Aseer Trading Tourism & Manufacturing Co.	125,304	291
<sup>*</sup> Astra Industrial Group	73,447	286
<sup>*</sup> Zamil Industrial Investment Co.	62,414	270
<sup>*</sup> Hail Cement Co.	82,098	208
<sup>*</sup> Bawan Co.	52,255	205
<sup>*</sup> Abdul Mohsen Al-Hokair Tourism and Development Co.	52,105	203
<sup>*</sup> Mediterranean & Gulf Insurance & Reinsurance Co.	53,016	202
<sup>*</sup> Methanol Chemicals Co.	87,531	180
AlAbdullatif Industrial Investment Co.	49,335	153
Saudi Arabian Amiantit Co.	37,407	146
<sup>*</sup> Saudi Marketing Co.	27,669	111
<sup>*</sup> Red Sea International Co.	21,240	74
		<b>19,152</b>
<b>Singapore (1.1%)</b>		
NetLink NBN Trust	8,387,000	5,730
Keppel DC REIT	3,082,378	4,527
Frasers Logistics & Industrial Trust	4,613,480	4,270
Frasers Centrepoint Trust	1,973,068	3,987
Keppel Infrastructure Trust	9,948,846	3,915
Manulife US REIT	3,715,088	3,399
Ascott Residence Trust	3,154,565	3,197
Ascendas India Trust	2,323,900	2,782
CDL Hospitality Trusts	2,200,613	2,652
Parkway Life REIT	1,083,881	2,605
ESR-REIT	6,440,179	2,533
Frasers Commercial Trust	1,854,213	2,235
Starhill Global REIT	3,873,508	2,105

	Shares	Market Value (\$000)
CapitaLand Retail China Trust	1,823,708	2,036
Raffles Medical Group Ltd.	2,716,684	2,017
Ascendas Hospitality Trust	2,375,600	2,009
First Resources Ltd.	1,438,329	1,615
AIMS APAC REIT	1,502,200	1,512
OUE Commercial REIT	3,796,809	1,506
Far East Hospitality Trust	2,727,500	1,463
Cache Logistics Trust	2,740,004	1,461
SPH REIT	1,636,900	1,372
Sheng Siong Group Ltd.	1,315,900	1,131
GuocoLand Ltd.	765,600	1,130
Frasers Hospitality Trust	2,071,700	1,119
First REIT	1,466,000	1,098
Lippo Malls Indonesia Retail Trust	5,723,400	1,010
Soilbuild Business Space REIT	2,555,408	948
Sabana Shari'ah Compliant Industrial REIT	2,803,400	947
Accordia Golf Trust	2,148,316	908
Thomson Medical Group Ltd.	18,910,900	805
* Yoma Strategic Holdings Ltd.	3,333,719	770
OUE Ltd.	720,800	768
Silverlake Axis Ltd.	2,260,429	756
§ Best World International Ltd.	751,600	745
Asian Pay Television Trust	3,734,500	458
Bumitama Agri Ltd.	800,400	326
§ Fortune REIT (XSES)	276,589	304
*.§ Hyflux Ltd.	1,145,286	177
*.§ Noble Group Ltd.	1,804,400	107
^.*.§ Ezra Holdings Ltd.	4,500,399	36
*.§ Ezion Holdings Ltd. Warrants Exp. 04/15/2020	455,755	—
*.§ China Hongxing Sports Ltd.	831,000	—
^.*.§ Midas Holdings Ltd.	2,619,447	—
^.* Ezion Holdings Ltd. Warrants Exp. 04/16/2023	2,195,796	—
		<b>72,471</b>
<b>South Africa (0.5%)</b>		
AECI Ltd.	297,806	1,923
Equites Property Fund Ltd.	1,276,026	1,778
Imperial Logistics Ltd.	468,160	1,757
Attacq Ltd.	1,985,859	1,724
EPP NV	1,356,868	1,671
Investec Property Fund Ltd.	1,400,001	1,476
SA Corporate Real Estate Ltd.	6,964,135	1,424
Wilson Bayly Holmes-Ovcon Ltd.	141,805	1,326
DataTec Ltd.	535,899	1,279
Allied Electronics Corp. Ltd.	697,137	1,169
Famous Brands Ltd.	212,560	1,110
Astral Foods Ltd.	103,005	1,097
Advtech Ltd.	1,367,018	1,015
Emira Property Fund Ltd.	1,156,031	972
^.* Brait SE	843,953	955
* Nampak Ltd.	1,757,979	935
* PPC Ltd.	3,626,832	925
Cashbuild Ltd.	60,409	880
Zeder Investments Ltd.	2,618,908	850
Metair Investments Ltd.	520,139	846
Hosken Consolidated Investments Ltd.	140,461	836
^ Omnia Holdings Ltd.	485,758	833
* Sun International Ltd.	282,020	762
Adcock Ingram Holdings Ltd.	204,117	761
Alexander Forbes Group Holdings Ltd.	2,012,216	689
* Long4Life Ltd.	2,304,133	642
^ Curro Holdings Ltd.	521,650	628
Peregrine Holdings Ltd.	481,689	594
Hudaco Industries Ltd.	81,387	588
^ DRDGOLD Ltd.	1,075,447	549

	Shares	Market Value (\$000)
Raubex Group Ltd.	424,158	548
* Arrowhead Properties Ltd. Class B	2,225,944	516
City Lodge Hotels Ltd.	91,614	484
Murray & Roberts Holdings Ltd.	605,459	449
Grindrod Ltd.	1,283,661	411
Lewis Group Ltd.	219,461	407
^* Steinhoff International Holdings NV	5,459,085	354
* EOH Holdings Ltd.	330,885	342
^* Blue Label Telecoms Ltd.	1,757,776	322
*.S Tongaat Hulett Ltd.	300,239	262
* Ascendis Health Ltd.	754,517	188
Delta Property Fund Ltd.	1,462,064	98
Rebosis Property Fund Ltd.	1,355,843	27
		<b>36,402</b>
<b>South Korea (3.9%)</b>		
LG Innotek Co. Ltd.	39,651	4,119
^* KMW Co. Ltd.	78,349	3,591
^* Pearl Abyss Corp.	17,137	3,188
^ Douzone Bizon Co. Ltd.	50,225	3,169
Meritz Securities Co. Ltd.	810,615	3,134
^* HLB Life Science CO Ltd.	108,385	3,034
* Hanall Biopharma Co. Ltd.	102,901	2,926
Hyundai Elevator Co. Ltd.	45,304	2,858
WONIK IPS Co. Ltd.	96,310	2,735
Koh Young Technology Inc.	33,797	2,733
Meritz Fire & Marine Insurance Co. Ltd.	157,851	2,505
Youngone Corp.	83,500	2,491
Com2uSCorp	27,244	2,297
* Mezzion Pharma Co. Ltd.	13,451	2,222
2 Orange Life Insurance Ltd.	92,306	2,219
* Hyundai Merchant Marine Co. Ltd.	762,118	2,154
^ Hanjin Kal Corp.	82,060	2,135
Kolon Industries Inc.	50,589	2,048
SK Materials Co. Ltd.	13,007	2,042
* Pan Ocean Co. Ltd.	531,751	2,004
* GemVax & Kael Co. Ltd.	88,149	1,970
KIWOOM Securities Co. Ltd.	32,911	1,952
Eo Technics Co. Ltd.	22,865	1,887
* Hyundai Rotem Co. Ltd.	136,780	1,886
Hansol Chemical Co. Ltd.	23,091	1,856
LS Industrial Systems Co. Ltd.	43,434	1,856
* Hugel Inc.	5,779	1,808
JB Financial Group Co. Ltd.	391,599	1,797
Hyosung Corp.	24,835	1,764
SFA Engineering Corp.	49,217	1,764
Korean Reinsurance Co.	257,042	1,751
Innocean Worldwide Inc.	31,556	1,742
* Genexine Co. Ltd.	35,750	1,718
^* Celltrion Pharm Inc.	49,062	1,681
^ Kolmar Korea Co. Ltd.	40,476	1,667
Daewoong Pharmaceutical Co. Ltd.	12,258	1,603
Green Cross Corp.	14,494	1,595
^* Iljin Materials Co. Ltd.	45,977	1,548
Chong Kun Dang Pharmaceutical Corp.	18,734	1,541
^* SM Entertainment Co. Ltd.	47,989	1,526
F&F Co. Ltd.	17,577	1,515
^ Soulbrain Co. Ltd.	23,301	1,507
* Chabiotech Co. Ltd.	114,871	1,500
JYP Entertainment Corp.	77,728	1,492
Taekwang Industrial Co. Ltd.	1,536	1,448
DB HiTek Co. Ltd.	95,776	1,397
^* Kumho Tire Co. Inc.	379,145	1,377
Hyundai Greenfood Co. Ltd.	142,504	1,372
Daishin Securities Co. Ltd.	126,040	1,347

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Green Cross Holdings Corp.	73,369	1,308
Daeduck Electronics Co.	139,388	1,279
^ Cosmax Inc.	18,602	1,272
HS Industries Co. Ltd.	128,479	1,252
Taeyoung Engineering & Construction Co. Ltd.	112,036	1,249
^* CrystalGenomics Inc.	100,213	1,245
* Asiana Airlines Inc.	271,267	1,241
* BH Co. Ltd.	63,095	1,233
* AfreecaTV Co. Ltd.	19,279	1,222
^* Komipharm International Co. Ltd.	101,588	1,220
Bukwang Pharmaceutical Co. Ltd.	95,324	1,193
Dongjin Semichem Co. Ltd.	82,217	1,175
Hyundai Home Shopping Network Corp.	16,099	1,169
Huchems Fine Chemical Corp.	61,295	1,166
^* Naturecell Co. Ltd.	127,849	1,162
^* Ananti Inc.	118,516	1,158
Hyosung TNC Co. Ltd.	8,375	1,154
Seoul Semiconductor Co. Ltd.	100,315	1,153
^* G-treeBNT Co. Ltd.	58,046	1,143
* Yungjin Pharmaceutical Co. Ltd.	247,207	1,133
* Studio Dragon Corp.	16,932	1,133
LEENO Industrial Inc.	24,809	1,131
Dong-A ST Co. Ltd.	12,922	1,125
^* Pharmicell Co. Ltd.	151,640	1,121
* DIO Corp.	31,142	1,121
^* Oscotec Inc.	61,608	1,115
* Medipost Co. Ltd.	39,999	1,111
^* Sangsangin Co. Ltd.	106,218	1,102
^* ABLBio Inc.	67,329	1,102
^ SKCKOLONPI Inc.	37,259	1,099
^ NEPES Corp.	44,997	1,074
^* Hyundai Bioscience Co. Ltd.	88,330	1,068
Sam Chun Dang Pharm Co. Ltd.	36,955	1,064
DoubleUGames Co. Ltd.	25,802	1,063
^ Partron Co. Ltd.	104,809	1,063
CJ CGV Co. Ltd.	36,432	1,054
Shinsegae International Inc.	6,188	1,054
^* Telcon RF Pharmaceutical Inc.	183,988	1,042
Hana Tour Service Inc.	24,769	1,032
IS Dongseo Co. Ltd.	37,565	1,031
^* Foosung Co. Ltd.	140,973	1,020
SK Chemicals Co. Ltd.	25,127	1,018
^* Ecopro BM Co. Ltd.	22,874	1,010
Daou Technology Inc.	64,779	1,007
GS Home Shopping Inc.	7,872	1,006
Daesang Corp.	53,653	988
NICE Information Service Co. Ltd.	92,606	968
* Amicogen Inc.	50,285	967
Grand Korea Leisure Co. Ltd.	52,651	961
^* Lotte Tour Development Co. Ltd.	86,241	960
* Osstem Implant Co. Ltd.	27,428	940
* Enzychem Lifesciences Corp.	17,164	939
Dentium Co. Ltd.	18,143	928
Handsome Co. Ltd.	36,426	913
Hyosung Chemical Corp.	6,277	891
LOTTE Himart Co. Ltd.	34,246	891
Ahnlab Inc.	16,814	888
NICE Holdings Co. Ltd.	53,170	887
* Dongkuk Steel Mill Co. Ltd.	175,555	885
LF Corp.	52,418	884
Samyang Holdings Corp.	16,130	878
^ Korea Real Estate Investment & Trust Co. Ltd.	460,530	874
Poongsan Corp.	50,513	871
Hanjin Transportation Co. Ltd.	32,813	869

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	Shares	Market Value (\$000)
LIG Nex1 Co. Ltd.	30,001	867
JW Pharmaceutical Corp.	34,815	864
LG International Corp.	64,772	863
^* Ecopro Co. Ltd.	48,493	863
* Innox Advanced Materials Co. Ltd.	17,137	852
LG Hausys Ltd.	16,645	851
Korea Petrochemical Ind Co. Ltd.	8,164	833
Meritz Financial Group Inc.	77,687	830
^* Cafe24 Corp.	15,760	825
^ Samwha Capacitor Co. Ltd.	19,254	816
^ L&F Co. Ltd.	41,478	812
Dawonsys Co. Ltd.	62,389	797
* LegoChem Biosciences Inc.	19,474	789
^* Hyosung Advanced Materials Corp.	8,353	786
SL Corp.	43,420	783
Korea Electric Terminal Co. Ltd.	19,670	779
^* Feelux Co. Ltd.	130,079	777
^ Daea TI Co. Ltd.	160,034	774
^ Kumho Industrial Co. Ltd.	74,010	770
Silicon Works Co. Ltd.	26,878	769
Dongkook Pharmaceutical Co. Ltd.	12,892	767
* CMG Pharmaceutical Co. Ltd.	293,602	762
Orion Holdings Corp.	56,018	761
S&T Motiv Co. Ltd.	19,364	756
^* Dongsung Pharmaceutical Co. Ltd.	49,907	756
Nexen Tire Corp.	93,637	753
^ Mirae Asset Life Insurance Co. Ltd.	217,073	747
Daewoong Co. Ltd.	60,767	743
* Seegene Inc.	40,628	739
Hankook Technology Group Co. Ltd.	64,353	734
SK Gas Ltd.	10,175	734
Hansae Co. Ltd.	47,214	734
Halla Holdings Corp.	20,233	724
Young Poong Corp.	1,362	713
^ TES Co. Ltd.	40,459	711
* Ilyang Pharmaceutical Co. Ltd.	37,977	711
Tongyang Inc.	576,250	710
^* iNtRON Biotechnology Inc.	63,442	703
Dongwon Industries Co. Ltd.	3,820	702
Sebang Global Battery Co. Ltd.	21,291	696
^ YG Entertainment Inc.	30,121	694
Youngone Holdings Co. Ltd.	15,181	685
* Webzen Inc.	47,939	685
^* Vidente Co. Ltd.	67,418	679
^* Eutilex Co. Ltd.	13,150	678
Dong-A Socio Holdings Co. Ltd.	8,488	675
^* SFA Semicon Co. Ltd.	223,950	673
Binggrae Co. Ltd.	14,175	670
Advanced Process Systems Corp.	28,887	668
^ Chongkundang Holdings Corp.	8,492	662
^* Duk San Neolux Co. Ltd.	33,677	656
* Yuyang DNU Co. Ltd.	134,913	652
Maeil Dairies Co. Ltd.	8,526	647
Posco ICT Co. Ltd.	155,472	640
^ Jeil Pharma Holdings Inc.	41,891	639
^ Jeil Pharmaceutical Co. Ltd.	21,083	629
Dongwon F&B Co. Ltd.	3,162	623
KEPCO Engineering & Construction Co. Inc.	35,294	622
Harim Holdings Co. Ltd.	80,001	618
§ Caregen Co. Ltd.	9,378	612
Hansol Paper Co. Ltd.	48,477	610
Modetour Network Inc.	44,345	600
^* Korea Line Corp.	31,259	596
Songwon Industrial Co. Ltd.	44,754	593



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	Shares	Market Value (\$000)
SK Discovery Co. Ltd.	30,643	590
InBody Co. Ltd.	29,676	581
Green Cross Cell Corp.	15,542	575
* NKMax Co. Ltd.	64,044	565
^* STCUBE	59,358	558
^* KH Vatec Co. Ltd.	37,802	555
Jusung Engineering Co. Ltd.	90,803	553
i-SENS Inc.	23,321	550
^ SK Securities Co. Ltd.	1,050,409	541
* Able C&C Co. Ltd.	52,754	538
Huons Co. Ltd.	13,427	538
* Anterogen Co. Ltd.	12,950	535
Wemade Co. Ltd.	23,531	531
^* Inscobee Inc.	228,941	530
iMarketKorea Inc.	56,725	530
* Yuanta Securities Korea Co. Ltd.	239,036	526
^ Cuckoo Homesys Co. Ltd.	15,830	525
^* Samsung Pharmaceutical Co. Ltd.	152,033	522
* Binex Co. Ltd.	68,432	516
^* Insun ENT Co. Ltd.	84,006	513
^ Kwang Dong Pharmaceutical Co. Ltd.	86,934	512
Hanil Cement Co. Ltd.	6,050	509
Hanwha General Insurance Co. Ltd.	207,681	498
SPC Samlip Co. Ltd.	6,312	497
* Neowiz	33,669	494
Namyang Dairy Products Co. Ltd.	1,192	482
* Seobu T&D	72,783	482
^ JW Holdings Corp.	89,840	481
KISWIRE Ltd.	25,487	478
^ Hankook Shell Oil Co. Ltd.	1,676	477
Lock&Lock Co. Ltd.	46,529	471
CJ Hello Co. Ltd.	88,531	464
* Hanwha Investment & Securities Co. Ltd.	267,611	460
Kyobo Securities Co. Ltd.	58,597	457
KC Tech Co. Ltd.	26,969	452
* KONA I Co. Ltd.	31,530	451
^* Hyosung Heavy Industries Corp.	18,519	450
GOLFZON Co. Ltd.	7,462	438
Daekyo Co. Ltd.	81,846	433
^* Hansol Technics Co. Ltd.	65,997	422
^* Peptron Inc.	36,652	420
^* Arogen pharmaceuticals Inc.	435,535	419
Samchully Co. Ltd.	5,762	418
^* Interflex Co. Ltd.	27,493	414
^ Sung Kwang Bend Co. Ltd.	48,327	411
AK Holdings Inc.	15,283	410
Samyang Corp.	9,871	410
^* Esmo Corp.	246,879	409
^ ST Pharm Co. Ltd.	25,908	409
^* Kolon Life Science Inc.	20,849	408
Korea Asset In Trust Co. Ltd.	139,459	408
Aekyung Industrial Co. Ltd.	16,761	404
Namhae Chemical Corp.	56,500	402
Vieworks Co. Ltd.	19,143	398
^ Youlchon Chemical Co. Ltd.	34,193	396
Lotte Confectionery Co. Ltd.	3,212	388
^ ICD Co. Ltd.	31,263	382
INTOPS Co. Ltd.	32,198	380
^ Dae Hwa Pharmaceutical Co. Ltd.	31,910	373
^* Gamevil Inc.	13,754	370
^ Toptec Co. Ltd.	52,273	366
^ Kolmar Korea Holdings Co. Ltd.	19,421	365
^ TK Corp.	42,282	364
Lotte Food Co. Ltd.	983	364

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	Shares	Market Value (\$000)
* Taihan Electric Wire Co. Ltd.	662,752	363
* Lutronic Corp.	51,118	359
* Hansol Holdings Co. Ltd.	104,409	356
Seah Besteel Corp.	25,603	352
Eugene Investment & Securities Co. Ltd.	198,197	349
^,* Hyundai Electric & Energy System Co. Ltd.	37,143	342
^ Dae Han Flour Mills Co. Ltd.	2,501	330
Hyundai Livart Furniture Co. Ltd.	27,137	328
* Wonik Holdings Co. Ltd.	84,214	324
^ Huons Global Co. Ltd.	12,344	320
^,* Woongjin Thinkbig Co. Ltd.	140,005	320
^ Sungwoo Hitech Co. Ltd.	107,515	320
^ NS Shopping Co. Ltd.	37,811	316
* Homecast Co. Ltd.	76,581	310
^ Cuckoo Holdings Co. Ltd.	3,473	309
CJ Freshway Corp.	14,096	308
^ Hancorn Inc.	35,594	307
Humedix Co. Ltd.	15,552	301
Tongyang Life Insurance Co. Ltd.	95,230	300
Cell Biotech Co. Ltd.	17,916	299
Interpark Holdings Corp.	142,161	293
Kolon Corp.	19,514	290
Sindoh Co. Ltd.	8,777	289
Hyundai Corp.	18,962	287
* Eusu Holdings Co. Ltd.	46,817	286
KT Skylife Co. Ltd.	36,858	275
* COSON Co. Ltd.	46,113	275
KISCO Corp.	68,056	271
E1 Corp.	6,436	270
Muhak Co. Ltd.	33,303	258
^,* CUROCOM Co. Ltd.	253,459	253
^,* Cellumed Co. Ltd.	52,681	251
DB Financial Investment Co. Ltd.	66,675	242
Byucksan Corp.	141,522	238
Sam Young Electronics Co. Ltd.	31,275	235
KC Co. Ltd.	19,389	232
* KTB Investment & Securities Co. Ltd.	115,440	229
^ Hanil Holdings Co. Ltd.	5,355	220
SeAH Steel Corp.	3,994	214
^,* Coreana Cosmetics Co. Ltd.	61,868	204
* SBS Media Holdings Co. Ltd.	119,182	201
^,* Taewoong Co. Ltd.	20,806	194
* Ssangyong Motor Co.	94,350	185
* Lumens Co. Ltd.	100,724	183
^,* Agabang&Company	57,516	181
^ COSMAX NBT Inc.	31,452	180
S&T Dynamics Co. Ltd.	33,916	174
* Humax Co. Ltd.	40,050	171
It's Hanbul Co. Ltd.	9,625	169
^,* Leaders Cosmetics Co. Ltd.	31,409	165
* GNCO Co. Ltd.	159,084	157
SeAH Steel Holdings Corp.	3,582	145
^,* Jenax Inc.	42,100	143
Cosmax BTI Inc	10,993	137
Daishin Securities Co. Ltd. Preference Shares	12,038	97
* G-SMATT GLOBAL Co. Ltd.	105,862	41
*,§ Tera Resource Co. Ltd.	42,004	2
*,§ CNK International Co. Ltd.	35,374	—
*,§ SSCP Co. Ltd.	20,873	—
*,§ Shenglong PV-Tech Investment Co. Ltd.	44,660	—
*,§ Daewoo Songdo Development Co. Ltd.	11,746	—
		<b>260,126</b>
<b>Spain (1.4%)</b>		
Bolsas y Mercados Espanoles SHMSF SA	212,541	5,896

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	Shares	Market Value (\$000)
Viscofan SA	108,260	5,871
* Masmovil Ibercom SA	236,362	5,473
Applus Services SA	397,348	4,802
Ebro Foods SA	211,235	4,637
Acerinox SA	486,049	4,557
Faes Farma SA	748,370	4,301
CIE Automotive SA	150,792	3,756
Cia de Distribucion Integral Logista Holdings SA	177,728	3,727
* Indra Sistemas SA	345,893	3,341
* Almirall SA	163,984	3,080
* Sacyr SA	995,055	2,831
*.2 Neinor Homes SA	210,707	2,778
Prosegur Cia de Seguridad SA	711,822	2,762
Mediaset Espana Comunicacion SA	422,897	2,588
2 Euskaltel SA	265,335	2,471
Melia Hotels International SA	303,016	2,471
Construcciones y Auxiliar de Ferrocarriles SA	51,624	2,318
* Fluidra SA	171,380	2,139
* Tecnicas Reunidas SA	84,452	2,126
2 Unicaja Banco SA	2,250,743	2,038
2 Gestamp Automocion SA	429,256	1,839
2 Prosegur Cash SA	1,085,218	1,697
^.* Promotora de Informaciones SA	1,135,805	1,687
Lar Espana Real Estate Socimi SA	175,379	1,590
*.2 Global Dominion Access SA	330,537	1,388
^ Ence Energia y Celulosa SA	348,695	1,377
Liberbank SA	4,261,580	1,365
*.2 Aedas Homes SAU	58,261	1,346
2 Metrovacesa SA	127,895	1,207
* Pharma Mar SA	472,561	1,007
Atresmedia Corp. de Medios de Comunicacion SA	220,861	924
NH Hotel Group SA	74,627	374
* Distribuidora Internacional de Alimentacion SA Rights Exp. 11/13/2019	5,294,210	106
^.* Distribuidora Internacional de Alimentacion SA	529,421	103
^.*.5 Let's GOWEX SA	31,105	—
		<b>89,973</b>
<b>Sweden (3.9%)</b>		
Fabege AB	737,841	11,019
Getinge AB	622,832	10,648
AAK AB	475,996	8,444
Holmen AB	282,412	8,334
2 Evolution Gaming Group AB	343,425	8,214
Loomis AB Class B	209,055	8,094
Indutrade AB	260,550	8,033
2 Dometic Group AB	841,326	7,811
Sweco AB Class B	183,256	6,448
Lifco AB Class B	126,588	6,314
Axfood AB	291,406	6,277
Hexpol AB	690,226	6,158
2 Thule Group AB	288,879	5,883
BillerudKorsnas AB	489,100	5,882
AF POYRY AB	269,114	5,729
Wihlborgs Fastigheter AB	369,888	5,596
^ Intrum AB	205,501	5,540
Nordic Entertainment Group AB Class B	182,919	5,200
2 Bravida Holding AB	557,680	5,139
Hufvudstaden AB Class A	306,879	5,135
JM AB	194,380	4,979
Wallenstam AB	454,556	4,978
Kungsleden AB	527,134	4,790
Beijer Ref AB	175,697	4,743
Hemfosa Fastigheter AB	460,046	4,741
Peab AB	549,272	4,632
NCC AB Class B	262,025	4,211

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	Shares	Market Value (\$000)
Pandex AB Class B	207,531	4,153
SSAB AB Class B	1,623,097	4,089
* AddTech AB	131,586	3,662
^ Mycronic AB	190,396	3,169
* Nyfosa AB	442,914	2,960
Avanza Bank Holding AB	340,677	2,907
Vitrolife AB	179,364	2,799
Klovern AB	1,550,202	2,708
Nolato AB Class B	48,049	2,692
Atrium Ljungberg AB	129,496	2,579
Arjo AB	618,299	2,550
^.* Sectra AB Class B	71,632	2,385
2 Resurs Holding AB	392,677	2,313
Bonava AB	237,196	2,288
* Hembra AB Class B	100,135	2,233
Bure Equity AB	142,062	2,196
Bilia AB	215,037	2,158
Lindab International AB	191,706	2,144
SSAB AB Class A	758,695	2,124
Catena AB	57,226	2,096
Nobia AB	323,282	2,064
Cloetta AB Class B	591,008	2,007
2 Scandic Hotels Group AB	197,936	1,905
* Modern Times Group MTG AB Class B	185,552	1,721
* Betsson AB	338,062	1,665
* NetEnt AB	539,750	1,527
Ratos AB	585,984	1,512
2 Attendo AB	292,593	1,494
Klovern AB Preference Shares	39,156	1,446
Concentric AB	105,854	1,415
SkiStar AB	115,395	1,385
* Adapteo Oyj	116,956	1,280
* Hansa Biopharma AB	94,243	1,256
Sagax AB	292,081	1,109
Investment AB Oresund	80,814	1,066
*.2 Munters Group AB	217,656	1,049
Clas Ohlson AB	108,364	1,043
* Mekonomen AB	114,622	976
^.* SAS AB	559,306	874
^.* Collector AB	110,524	538
Hemfosa Fastigheter AB Preference Shares	25,026	490
NCC AB Class A	11,677	186
Sagax AB Preference Shares	9,925	38
		<b>255,223</b>

**Switzerland (3.3%)**

2 VAT Group AG	71,557	10,521
* ams AG	217,167	9,758
^ BB Biotech AG	155,988	9,720
Cembra Money Bank AG	78,710	8,347
Belimo Holding AG	1,286	8,066
2 Galenica AG	133,345	7,983
Tecan Group AG	32,751	7,748
Allreal Holding AG	38,830	7,566
2 Sunrise Communications Group AG	94,027	7,316
Landis&Gyr Group AG	69,595	6,462
^.* Idorsia Ltd.	247,113	5,629
Bucher Industries AG	18,038	5,583
dormakaba Holding AG	8,486	5,436
SIG Combibloc Group AG	380,581	5,277
Mobimo Holding AG	17,956	5,064
Emmi AG	5,365	4,544
Siegfried Holding AG	11,141	4,541
Vontobel Holding AG	77,354	4,510
Valiant Holding AG	44,069	4,476

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	Shares	Market Value (\$000)
Forbo Holding AG	2,641	4,208
SFS Group AG	46,888	4,154
Inficon Holding AG	5,332	3,825
BKW AG	50,068	3,696
Daetwyler Holding AG	20,385	3,513
HBM Healthcare Investments AG	16,488	3,331
Interroll Holding AG	1,551	3,209
Conzzeta AG	3,639	3,173
Huber & Suhner AG	47,033	3,134
St. Galler Kantonalbank AG	6,598	2,889
Berner Kantonalbank AG	12,339	2,721
Schweiter Technologies AG	2,582	2,654
Valora Holding AG	8,941	2,561
Kardex AG	16,352	2,376
Bachem Holding AG	15,459	2,360
Burckhardt Compression Holding AG	8,832	2,105
^ Komax Holding AG	9,704	2,065
VZ Holding AG	7,377	2,061
^* Aryzta AG	2,593,610	2,049
Comet Holding AG	20,272	2,028
Liechtensteinische Landesbank AG	30,267	1,999
Intershop Holding AG	3,105	1,708
Implenia AG	41,409	1,578
LEM Holding SA	1,322	1,564
Arbonia AG	121,067	1,520
Vetropack Holding AG	552	1,499
u-blox Holding AG	18,464	1,497
^* COSMO Pharmaceuticals NV	19,690	1,461
* GAM Holding AG	435,985	1,455
Bell Food Group AG	5,298	1,455
EFG International AG	222,536	1,406
^ Ypsomed Holding AG	8,792	1,304
^* Basilea Pharmaceutica AG	30,128	1,238
Rieter Holding AG	8,828	1,203
Zehnder Group AG	26,195	1,145
^ Bobst Group SA	21,699	1,140
Bossard Holding AG	7,017	1,114
ALSO Holding AG	7,415	1,104
Swissquote Group Holding SA	25,228	1,101
VP Bank AG	6,751	1,053
Ascom Holding AG	101,468	1,006
^* Leonteq AG	29,936	956
^ Autoneum Holding AG	7,998	897
APG SGA SA	2,895	855
^* Meyer Burger Technology AG	1,948,840	823
Hiag Immobilien Holding AG	7,589	812
^* Alpiq Holding AG	9,775	708
^ Kudelski SA	97,129	565
* Schmolz & Bickenbach AG	1,100,069	291
*.S Ceva Logistics AG	316	10
*.S PETROPLUS HOLDINGS AG	36,495	—
		<b>221,126</b>
<b>Taiwan (7.3%)</b>		
Win Semiconductors Corp.	1,123,969	11,699
Accton Technology Corp.	1,485,467	8,837
Zhen Ding Technology Holding Ltd.	1,642,400	7,766
Powertech Technology Inc.	1,972,662	6,218
Hiwin Technologies Corp.	697,918	5,987
Micro-Star International Co. Ltd.	1,910,000	5,641
Airtac International Group	414,528	5,634
Chroma ATE Inc.	1,093,040	5,435
Tripod Technology Corp.	1,392,327	5,381
WPG Holdings Ltd.	4,187,137	5,308
Macronix International	4,986,386	5,062

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	Shares	Market Value (\$000)
Radiant Opto-Electronics Corp.	1,230,147	4,884
Silergy Corp.	167,000	4,678
Winbond Electronics Corp.	8,146,614	4,586
Simplo Technology Co. Ltd.	485,631	4,473
Sino-American Silicon Products Inc.	1,483,945	4,462
ITEQ Corp.	849,261	4,301
Compeq Manufacturing Co. Ltd.	3,011,471	4,213
Phison Electronics Corp.	448,962	4,082
Merida Industry Co. Ltd.	688,055	3,982
King Yuan Electronics Co. Ltd.	3,109,963	3,896
Highwealth Construction Corp.	2,469,341	3,790
* Wiwynn Corp.	194,000	3,692
* Tatung Co. Ltd.	6,095,320	3,663
Parade Technologies Ltd.	189,000	3,652
Nan Kang Rubber Tire Co. Ltd.	1,951,107	3,556
Nien Made Enterprise Co. Ltd.	386,081	3,502
Chipbond Technology Corp.	1,715,852	3,400
Elite Material Co. Ltd.	778,519	3,234
TCI Co. Ltd.	287,067	3,170
Ruentex Development Co. Ltd.	2,072,350	3,161
TA Chen Stainless Pipe	2,879,037	3,107
Genius Electronic Optical Co. Ltd.	212,732	3,064
Poya International Co. Ltd.	214,535	2,947
Voltronic Power Technology Corp.	131,623	2,914
Makalot Industrial Co. Ltd.	519,624	2,901
Qisda Corp.	3,828,000	2,871
FLEXium Interconnect Inc.	796,140	2,861
Ruentex Industries Ltd.	1,177,496	2,827
Taiwan Union Technology Corp.	636,000	2,787
IBF Financial Holdings Co. Ltd.	7,774,088	2,782
King's Town Bank Co. Ltd.	2,637,193	2,744
Taichung Commercial Bank Co. Ltd.	7,081,543	2,736
CTCI Corp.	1,968,667	2,647
Taiwan Surface Mounting Technology Corp.	800,530	2,617
Lien Hwa Industrial Holdings Corp.	2,295,756	2,616
Far Eastern Department Stores Ltd.	3,029,043	2,600
Standard Foods Corp.	1,261,708	2,548
Merry Electronics Co. Ltd.	517,383	2,532
International CSRC Investment Holdings Co.	2,344,997	2,523
China Petrochemical Development Corp.	7,523,330	2,506
ASPEED Technology Inc.	94,437	2,468
Elan Microelectronics Corp.	784,545	2,420
* TaiMed Biologics Inc.	548,000	2,398
E Ink Holdings Inc.	2,436,708	2,391
Sinbon Electronics Co. Ltd.	581,066	2,351
Gigabyte Technology Co. Ltd.	1,397,271	2,330
United Integrated Services Co. Ltd.	425,200	2,211
Great Wall Enterprise Co. Ltd.	1,773,190	2,194
Hota Industrial Manufacturing Co. Ltd.	587,323	2,174
eMemory Technology Inc.	195,000	2,152
Clevo Co.	1,758,944	2,127
Tong Yang Industry Co. Ltd.	1,354,919	2,115
Bizlink Holding Inc.	310,651	2,112
King Slide Works Co. Ltd.	176,675	2,111
General Interface Solution Holding Ltd.	561,000	2,105
Global Unichip Corp.	236,649	2,075
Visual Photonics Epitaxy Co. Ltd.	518,455	2,027
St. Shine Optical Co. Ltd.	128,419	2,006
Mitac Holdings Corp.	2,272,551	1,997
Wistron NeWeb Corp.	783,495	1,953
Grape King Bio Ltd.	312,000	1,932
Tong Hsing Electronic Industries Ltd.	433,961	1,922
Huaku Development Co. Ltd.	680,499	1,868
Primax Electronics Ltd.	861,000	1,836

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	Shares	Market Value (\$000)
Lotes Co. Ltd.	194,120	1,822
* Run Long Construction Co. Ltd.	801,000	1,804
Cub Elecparts Inc.	214,205	1,793
Taiwan Paiho Ltd.	685,183	1,790
China Steel Chemical Corp.	430,853	1,788
Unitech Printed Circuit Board Corp.	1,606,672	1,747
International Games System Co. Ltd.	135,213	1,739
* PharmaEssentia Corp.	460,168	1,731
Cheng Uei Precision Industry Co. Ltd.	1,139,000	1,706
Tung Ho Steel Enterprise Corp.	2,384,150	1,690
WT Microelectronics Co. Ltd.	1,474,377	1,684
Sercomm Corp.	640,000	1,684
Center Laboratories Inc.	764,756	1,672
Chilisin Electronics Corp.	591,440	1,667
ChipMOS Technologies Inc.	1,681,494	1,664
LandMark Optoelectronics Corp.	195,600	1,644
* Brighton-Best International Taiwan Inc.	1,565,000	1,644
Sitronix Technology Corp.	275,282	1,643
Asia Optical Co. Inc.	582,000	1,605
Chunghwa Precision Test Tech Co. Ltd.	50,000	1,602
Egis Technology Inc.	178,000	1,600
TSRC Corp.	1,996,046	1,591
Cheng Loong Corp.	2,638,920	1,573
Sunny Friend Environmental Technology Co. Ltd.	181,000	1,567
Shinkong Synthetic Fibers Corp.	4,235,416	1,553
Goldsun Building Materials Co. Ltd.	3,426,591	1,549
Wafer Works Corp.	1,348,552	1,548
* Grand Pacific Petrochemical	2,557,928	1,545
Getac Technology Corp.	928,000	1,521
TTY Biopharm Co. Ltd.	576,987	1,519
* United Renewable Energy Co. Ltd.	5,593,228	1,513
Coretronic Corp.	1,157,000	1,495
ASMedia Technology Inc.	93,000	1,492
Career Technology MFG. Co. Ltd.	1,194,867	1,482
Chong Hong Construction Co. Ltd.	550,493	1,482
Advanced Wireless Semiconductor Co.	404,000	1,437
Yulon Finance Corp.	385,000	1,428
Shin Zu Shing Co. Ltd.	358,000	1,420
Charoen Pokphand Enterprise	657,000	1,415
HannStar Display Corp.	6,650,810	1,413
Kinpo Electronics	3,806,196	1,405
* AURAS Technology Co. Ltd.	185,000	1,393
Taiwan Hon Chuan Enterprise Co. Ltd.	767,401	1,383
YFY Inc.	3,459,000	1,359
Topco Scientific Co. Ltd.	422,793	1,345
Sigurd Microelectronics Corp.	1,089,000	1,327
Holy Stone Enterprise Co. Ltd.	400,769	1,326
Jentech Precision Industrial Co. Ltd.	231,698	1,294
Jih Sun Financial Holdings Co. Ltd.	4,042,818	1,270
Sanyang Motor Co. Ltd.	1,764,037	1,265
Chlitina Holding Ltd.	155,750	1,240
Cathay Real Estate Development Co. Ltd.	1,722,000	1,239
Arcadyan Technology Corp.	399,000	1,231
Lung Yen Life Service Corp.	616,000	1,228
Foxsemicon Integrated Technology Inc.	234,400	1,218
Wisdom Marine Lines Co. Ltd.	1,179,098	1,184
Ardentec Corp.	1,266,851	1,180
Advanced Ceramic X Corp.	141,000	1,162
Pixart Imaging Inc.	299,920	1,154
* Hung Sheng Construction Ltd.	1,669,720	1,149
Kenda Rubber Industrial Co. Ltd.	1,074,016	1,144
Cleanaway Co. Ltd.	220,000	1,142
Prince Housing & Development Corp.	3,088,183	1,141
Tainan Spinning Co. Ltd.	3,089,674	1,136

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Faraday Technology Corp.	599,000	1,134
* PChome Online Inc.	258,082	1,118
Kinsus Interconnect Technology Corp.	703,282	1,111
Nan Ya Printed Circuit Board Corp.	612,000	1,108
Sporton International Inc.	177,533	1,108
Greatek Electronics Inc.	787,000	1,106
* Mercuries Life Insurance Co. Ltd.	3,109,720	1,098
* Asia Pacific Telecom Co. Ltd.	5,540,000	1,090
Taiwan FamilyMart Co. Ltd.	151,000	1,086
Farglory Land Development Co. Ltd.	845,854	1,075
Taiwan TEA Corp.	1,916,293	1,069
BES Engineering Corp.	4,001,468	1,069
momo.com Inc.	123,000	1,066
USI Corp.	2,419,784	1,064
Taiwan Semiconductor Co. Ltd.	636,000	1,062
* CMC Magnetics Corp.	2,826,254	1,056
Aten International Co. Ltd.	372,260	1,055
President Securities Corp.	2,428,005	1,052
Asia Vital Components Co. Ltd.	769,337	1,051
Yieh Phui Enterprise Co. Ltd.	3,478,910	1,042
Nantex Industry Co. Ltd.	997,000	1,033
Chin-Poon Industrial Co. Ltd.	1,016,072	1,030
* Via Technologies Inc.	964,000	1,024
Ennoconn Corp.	136,671	1,022
* Rexion Industrial Corp. Ltd.	376,000	1,019
Everlight Electronics Co. Ltd.	1,109,725	1,018
Taiwan Cogeneration Corp.	1,057,903	1,018
Formosa International Hotels Corp.	190,841	1,014
Yungtay Engineering Co. Ltd.	473,000	1,009
Systemx Corp.	415,000	1,009
* XinTec Inc.	484,000	997
Kindom Development Co. Ltd.	953,000	994
Pan Jit International Inc.	1,035,000	975
Supreme Electronics Co. Ltd.	1,006,000	958
Gourmet Master Co. Ltd.	209,789	954
Mercuries & Associates Holding Ltd.	1,494,102	952
Taiwan Styrene Monomer	1,340,579	951
Longchen Paper & Packaging Co. Ltd.	2,139,693	950
Wei Chuan Foods Corp.	1,085,835	939
Test Research Inc.	558,371	934
Machvision Inc.	92,591	920
TXC Corp.	748,877	918
A-DATA Technology Co. Ltd.	550,915	914
* Ritek Corp.	3,429,238	912
China Man-Made Fiber Corp.	3,414,908	911
Sinyi Realty Inc.	857,465	905
SDI Corp.	437,000	892
Pan-International Industrial Corp.	1,141,595	879
Taiwan PCB Techvest Co. Ltd.	726,102	871
Wah Lee Industrial Corp.	487,883	865
Lite-On Semiconductor Corp.	624,977	858
Syncmold Enterprise Corp.	326,750	839
Concraft Holding Co. Ltd.	134,520	837
OptoTech Corp.	987,406	836
Radium Life Tech Co. Ltd.	2,072,910	827
Holtek Semiconductor Inc.	378,279	825
Xxentria Technology Materials Corp.	365,776	822
Global Mixed Mode Technology Inc.	197,199	821
Kung Long Batteries Industrial Co. Ltd.	173,000	821
UPC Technology Corp.	2,427,065	820
Test Rite International Co. Ltd.	1,146,725	818
* Newmax Technology Co. Ltd.	252,000	815
Topkey Corp.	186,000	813
Darfon Electronics Corp.	601,000	805



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	Shares	Market Value (\$000)
* Shining Building Business Co. Ltd.	2,056,675	803
Kinik Co.	353,000	796
YC INOX Co. Ltd.	915,174	786
Ton Yi Industrial Corp.	1,967,000	786
Lealea Enterprise Co. Ltd.	2,539,849	783
Flytech Technology Co. Ltd.	336,845	779
Ginko International Co. Ltd.	129,200	771
Namchow Holdings Co. Ltd.	473,000	770
YungShin Global Holding Corp.	535,647	764
* Orient Semiconductor Electronics Ltd.	1,413,197	760
Iron Force Industrial Co. Ltd.	170,000	760
Johnson Health Tech Co. Ltd.	293,283	757
* AmTRAN Technology Co. Ltd.	2,096,692	756
China General Plastics Corp.	1,007,608	743
Depo Auto Parts Ind Co. Ltd.	364,313	740
* Pharmally International Holding Co. Ltd.	96,932	738
* Yang Ming Marine Transport Corp.	2,959,650	736
China Metal Products	712,515	736
Dynapack International Technology Corp.	369,299	732
* Nichidenbo Corp.	460,000	730
AcBel Polytech Inc.	999,000	727
Elite Semiconductor Memory Technology Inc.	691,000	724
Darwin Precisions Corp.	1,314,000	716
Lextar Electronics Corp.	1,218,000	712
* Lotus Pharmaceutical Co. Ltd.	222,000	710
Gloria Material Technology Corp.	1,131,023	706
Adlink Technology Inc.	449,254	705
Firich Enterprises Co. Ltd.	561,924	696
Alpha Networks Inc.	938,827	693
* Roo Hsing Co. Ltd.	1,816,000	685
Chung-Hsin Electric & Machinery Manufacturing Corp.	1,009,625	675
Soft-World International Corp.	268,520	675
Chaun-Choung Technology Corp.	100,000	673
Elite Advanced Laser Corp.	366,607	670
* Unizyx Holding Corp.	990,000	663
Rich Development Co. Ltd.	1,847,000	661
Casetek Holdings Ltd.	365,953	661
Ho Tung Chemical Corp.	2,838,362	660
Evergreen International Storage & Transport Corp.	1,411,502	650
PharmaEngine Inc.	264,102	632
FocalTech Systems Co. Ltd.	804,398	626
Zeng Hsing Industrial Co. Ltd.	143,000	624
D-Link Corp.	1,589,407	623
* Gemtek Technology Corp.	793,115	619
Sampo Corp.	949,048	618
Swancor Holding Co. Ltd.	217,000	614
* Medigen Biotechnology Corp.	302,680	611
IEI Integration Corp.	328,716	611
Everlight Chemical Industrial Corp.	1,161,649	610
TaiDoc Technology Corp.	148,000	609
Hsin Kuang Steel Co. Ltd.	648,569	607
Huang Hsiang Construction Corp.	506,051	606
* HannsTouch Solution Inc.	1,325,329	601
Sunplus Technology Co. Ltd.	1,318,000	599
Rechi Precision Co. Ltd.	764,668	598
WUS Printed Circuit Co. Ltd.	460,395	587
CyberTAN Technology Inc.	1,000,571	586
Formosan Rubber Group Inc.	957,089	585
Taiflex Scientific Co. Ltd.	406,594	572
Asia Polymer Corp.	1,117,659	566
* Taigen Biopharmaceuticals Holdings Ltd.	898,723	557
ScinoPharm Taiwan Ltd.	704,891	552
Posiflex Technology Inc.	159,822	548
Hu Lane Associate Inc.	219,000	537

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	Shares	Market Value (\$000)
* Yeong Guan Energy Technology Group Co. Ltd.	250,000	534
Li Cheng Enterprise Co. Ltd.	333,183	527
Li Peng Enterprise Co. Ltd.	2,269,915	521
* Taiwan Land Development Corp.	1,822,969	517
* CSBC Corp. Taiwan	576,606	511
Brogent Technologies Inc.	83,293	507
Sincere Navigation Corp.	925,970	505
Tyntek Corp.	1,035,250	501
Bank of Kaohsiung Co. Ltd.	1,591,154	501
Altek Corp.	646,250	499
Federal Corp.	1,091,505	481
* Gold Circuit Electronics Ltd.	941,280	473
Wowprime Corp.	186,761	468
* Concord Securities Co. Ltd.	1,919,720	463
Quanta Storage Inc.	372,000	460
ITE Technology Inc.	312,418	454
Senao International Co. Ltd.	452,000	454
TYC Brother Industrial Co. Ltd.	451,710	445
Ta Ya Electric Wire & Cable	1,258,857	440
* Tung Thih Electronic Co. Ltd.	184,000	439
China Chemical & Pharmaceutical Co. Ltd.	690,000	434
KEE TAI Properties Co. Ltd.	1,074,740	433
TA-I Technology Co. Ltd.	316,500	419
* Microbio Co. Ltd.	948,562	416
Zinwell Corp.	561,099	413
Ichia Technologies Inc.	703,000	407
Cyberlink Corp.	123,076	399
Sonix Technology Co. Ltd.	357,000	391
Basso Industry Corp.	243,000	390
* Dynamic Electronics Co. Ltd.	768,468	390
Infotrend Technology Inc.	768,885	379
Hong Pu Real Estate Development Co. Ltd.	517,195	378
Global Brands Manufacture Ltd.	651,045	367
Long Bon International Co. Ltd.	665,375	354
Weltrend Semiconductor	401,753	344
Taiyen Biotech Co. Ltd.	323,877	342
Kuo Toong International Co. Ltd.	546,662	341
Advanced International Multitech Co. Ltd.	256,000	341
L&K Engineering Co. Ltd.	404,000	336
Toung Loong Textile Manufacturing	214,000	334
China Electric Manufacturing Corp.	938,000	330
* Motech Industries Inc.	1,057,059	330
Globe Union Industrial Corp.	591,675	325
Tong-Tai Machine & Tool Co. Ltd.	566,429	321
Chung Hwa Pulp Corp.	1,013,135	308
* Silicon Integrated Systems Corp.	1,147,945	306
Ability Enterprise Co. Ltd.	550,099	305
* Etron Technology Inc.	960,947	299
CHC Healthcare Group	216,727	295
* Gigasolar Materials Corp.	76,600	293
* Elitegroup Computer Systems Co. Ltd.	624,647	278
Nien Hsing Textile Co. Ltd.	372,611	275
* Unity Opto Technology Co. Ltd.	1,211,000	269
Lingsen Precision Industries Ltd.	877,000	265
*.s ALI Corp.	397,282	264
* AGV Products Corp.	1,079,425	245
* Gigastorage Corp.	987,800	242
Vivotek Inc.	70,699	230
Jess-Link Products Co. Ltd.	226,100	222
FSP Technology Inc.	307,428	212
* Phihong Technology Co. Ltd.	728,618	209
Sheng Yu Steel Co. Ltd.	244,000	161
*.s Pihsiang Machinery Manufacturing Co. Ltd.	191,000	109
Chun Yuan Steel Industry Co. Ltd.	248,676	84

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	Shares	Market Value (\$000)
^*.s XPEC Entertainment Inc.	125,457	54
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	23,000	54
* E-Ton Solar Tech Co. Ltd.	313,307	22
		480,692
<b>Thailand (1.5%)</b>		
Tisco Financial Group PCL (Foreign)	1,174,350	3,791
Srisawad Corp. PCL (Foreign)	1,702,314	3,635
Kiatnakin Bank PCL	1,613,105	3,498
Thanachart Capital PCL (Foreign)	1,897,595	3,332
^ WHA Corp. PCL (Foreign)	20,375,892	3,159
Thailand Future Fund (Foreign)	7,113,500	3,013
BTS Rail Mass Transit Growth Infrastructure Fund	8,182,376	2,955
Robinson PCL	1,310,400	2,832
Jasmine Broadband Internet Infrastructure Fund	7,390,000	2,472
Bangchak Corp. PCL (Foreign)	2,920,300	2,388
^ TOA Paint Thailand PCL (Foreign)	1,426,800	2,125
^ Carabao Group PCL	729,200	2,036
^ Siam Global House PCL	3,922,001	1,975
CH Karnchang PCL	2,917,200	1,970
Jasmine International PCL (Foreign)	9,209,388	1,906
Amata Corp. PCL (Foreign)	2,315,700	1,902
AEON Thana Sinsap Thailand PCL	280,900	1,898
CK Power PCL (Foreign)	8,864,431	1,776
Supalai PCL (Foreign)	3,203,750	1,719
VGI PCL (Foreign)	5,285,912	1,707
Bangkok Chain Hospital PCL	2,934,448	1,633
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust (Foreign)	2,655,300	1,521
Plan B Media PCL	5,154,000	1,494
^ Quality Houses PCL (Foreign)	17,068,933	1,470
TTW PCL (Foreign)	3,211,100	1,446
^ Bangkok Land PCL	31,802,800	1,443
^ Tisco Financial Group PCL	443,150	1,431
Hana Microelectronics PCL (Foreign)	1,640,846	1,386
^ Sino-Thai Engineering & Construction PCL (Foreign)	2,484,415	1,384
Major Cineplex Group PCL	1,682,844	1,371
Chularat Hospital PCL	15,837,860	1,343
Tipco Asphalt PCL	1,843,200	1,301
MBK PCL	1,726,700	1,298
North Bangkok Power Plant Block 1 Infrastructure Fund - EGAT (Foreign)	2,896,000	1,285
Star Petroleum Refining PCL (Foreign)	4,050,600	1,194
BCPG PCL	1,872,500	1,116
Banpu Power PCL (Foreign)	1,901,200	1,095
MK Restaurants Group PCL	423,500	1,090
TPI Polene Power PCL	7,198,900	1,073
^ Central Plaza Hotel PCL (Foreign)	1,149,390	1,048
* TPI Polene PCL	23,400,700	1,031
KCE Electronics PCL (Foreign)	2,070,300	1,008
Thanachart Capital PCL NVDR	554,100	973
Thai Vegetable Oil PCL	1,139,900	972
Asian Property Development PCL (Foreign)	4,319,956	944
Sansiri PCL (Foreign)	24,660,000	931
^*. Ratchthani Leasing PCL	4,339,600	913
Gunkul Engineering PCL	9,234,883	892
^ Esso Thailand PCL	3,477,600	846
SPCG PCL	1,195,500	828
Pruksa Holding PCL Class F	1,551,000	812
PTG Energy PCL (Foreign)	1,361,307	811
Sri Trang Agro-Industry PCL (Foreign)	2,168,623	748
^ Thaifoods Group PCL	5,654,500	724
GFPT PCL	1,493,100	682
^*. Super Energy Corp. PCL	31,563,700	628
U City PCL	9,790,848	619
^ Thoresen Thai Agencies PCL	4,199,441	615
Central Plaza Hotel PCL NVDR	670,400	611

	Shares	Market Value (\$000)
^.* BEC World PCL (Foreign)	2,753,600	607
VGI PCL	1,808,900	584
^ Taokaenoi Food & Marketing PCL	1,551,800	545
^ Unique Engineering & Construction PCL	1,794,300	524
Bangkok Airways PCL	1,935,300	490
*.s Pruksa Real Estate PCL (Foreign)	1,063,290	473
^ AP Thailand PCL	2,127,300	465
Workpoint Entertainment PCL	715,400	457
Italian-Thai Development PCL (Foreign)	7,682,210	423
Univentures PCL	2,065,388	369
LPN Development PCL	2,355,811	367
Samart Corp. PCL	1,483,221	366
Origin Property PCL	1,542,750	353
* Group Lease PCL NVDR	1,851,000	322
* Precious Shipping PCL (Foreign)	1,129,000	316
Supalai PCL NVDR	518,650	278
* CK Power PCL	1,316,200	264
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust	460,100	264
* Thaicom PCL	1,740,640	255
^ Beauty Community PCL (Foreign)	3,369,400	239
Sino-Thai Engineering & Construction PCL NVDR	424,200	236
^ TTW PCL NVDR	490,400	221
* Precious Shipping PCL NVDR	686,000	192
Cal-Comp Electronics Thailand PCL	3,029,916	162
^ Italian-Thai Development PCL NVDR	2,448,500	135
* Srisawad Power 1979 PCL Warrants Exp. 05/29/2020	22,388	10
* Samart Corp. PCL Warrants Exp. 05/08/2021	369,640	7
* Thaifoods Group PCL Warrants Exp. 04/28/2020	237,080	4
* Group Lease PCL	19,278	3
* Super Energy Corp. PCL Warrants Exp. 08/30/2020	5,115,280	2
*.s G J Steel PCL Warrants Exp. 02/07/2020	1,627,035	1
		101,033
<b>Turkey (0.3%)</b>		
* Türkiye Halk Bankasi AS	1,716,530	1,572
Ulker Biskuvi Sanayi AS	425,152	1,368
* Pegasus Hava Tasimaciligi AS	102,815	1,187
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	5,240,791	1,108
* Sok Marketler Ticaret AS	702,539	1,092
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	2,878,868	1,086
Soda Sanayii AS	1,104,140	1,058
*.2 Mavi Giyim Sanayi Ve Ticaret AS Class B	110,419	891
Dogan Sirketler Grubu Holding AS	2,859,020	865
* Koza Anadolu Metal Madencilik Isletmeleri AS	502,839	768
2 Enerjisa Enerji AS	665,156	720
AG Anadolu Grubu Holding AS	272,585	710
Trakya Cam Sanayii AS	1,147,570	589
*.2 MLP Saglik Hizmetleri AS	228,389	580
Otokar Otomotiv Ve Savunma Sanayi A.S.	23,231	571
* Türkiye Sinai Kalkinma Bankasi AS	3,174,050	499
* Migros Ticaret AS	129,881	466
* Vestel Elektronik Sanayi ve Ticaret AS	211,248	376
Sasa Polyester Sanayi AS	305,615	372
* Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	326,597	367
* Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	336,849	362
Aygaz AS	188,360	359
* Bera Holding AS	706,641	346
Kordsa Teknik Tekstil AS	163,320	335
Anadolu Cam Sanayii AS	489,154	287
EGE Endustri VE Ticaret AS	3,438	286
* Turk Traktor ve Ziraat Makineleri AS	36,094	278
* Gubre Fabrikalari TAS	283,229	277
Alarko Holding AS	348,791	277
* Logo Yazilim Sanayi Ve Ticaret AS	40,163	273

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* Aksa Enerji Uretim AS Class B	582,845	269
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	511,558	268
* Zorlu Enerji Elektrik Uretim AS	1,264,177	263
Aksa Akrilik Kimya Sanayii AS	144,363	259
* Is Gayrimenkul Yatirim Ortakligi AS	1,469,197	239
Aksigorta AS	264,374	228
Polisan Holding AS	485,573	216
* Tat Gida Sanayi AS	247,709	203
* Cimsa Cimento Sanayi VE Ticaret AS	120,430	168
* NET Holding AS	517,820	153
* Albaraka Turk Katilim Bankasi AS	654,370	140
* Dogus Otomotiv Servis ve Ticaret AS	81,182	118
* Sekerbank Turk AS	609,573	108
Akcansa Cimento AS	88,673	105
Adana Cimento Sanayii TAS Class A	84,005	97
* Torunlar Gayrimenkul Yatirim Ortakligi AS	292,327	89
* Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	85,686	88
* Konya Cimento Sanayii AS	1,789	64
*.s Asya Katilim Bankasi AS	975,452	—
		<b>22,400</b>
<b>United Arab Emirates (0.1%)</b>		
* GFH FINANCIAL GROUP BSC	7,817,148	1,890
Arabtec Holding PJSC	2,059,917	1,038
* Union Properties PJSC	5,902,084	500
* DXB Entertainments PJSC	7,978,845	445
* Deyaar Development PJSC	3,965,379	394
* RAK Properties PJSC	2,922,881	365
* Eshraq Properties Co. PJSC	3,488,894	349
*.s Drake & Scull International PJSC	1,238,097	125
		<b>5,106</b>
<b>United Kingdom (11.3%)</b>		
Intermediate Capital Group plc	772,749	14,872
UNITE Group plc	795,666	11,589
HomeServe plc	760,839	11,428
BBA Aviation plc	2,886,151	11,355
Beazley plc	1,453,666	11,048
Electrocomponents plc	1,238,572	10,928
Tullow Oil plc	3,889,950	10,395
SSP Group plc	1,222,622	10,082
Spectris plc	322,577	10,000
Rotork plc	2,452,687	9,578
Dechra Pharmaceuticals plc	277,172	9,455
Britvic plc	737,298	9,423
IWG plc	1,884,375	9,387
* Capita plc	4,631,813	9,369
Tritax Big Box REIT plc	4,787,614	9,325
Inmarsat plc	1,293,821	9,230
IG Group Holdings plc	1,021,763	8,406
WH Smith plc	288,572	8,177
Hammerson plc	2,136,921	8,028
<sup>2</sup> Avast plc	1,482,405	7,960
Man Group plc	4,228,379	7,870
Hays plc	3,818,583	7,771
Entertainment One Ltd.	1,071,723	7,740
Shaftesbury plc	618,688	7,581
Close Brothers Group plc	420,075	7,532
Great Portland Estates plc	730,974	7,461
TP ICAP plc	1,597,699	7,104
Royal Mail plc	2,554,445	6,990
UDG Healthcare plc	692,039	6,937
* Serco Group plc	3,428,986	6,932
LondonMetric Property plc	2,301,337	6,909
Capital & Counties Properties plc	2,074,686	6,857
Aggreko plc	665,918	6,827

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	Shares	Market Value (\$000)
<sup>2</sup> Sophos Group plc	926,837	6,817
National Express Group plc	1,176,321	6,806
Genus plc	180,424	6,779
Moneysupermarket.com Group plc	1,454,257	6,471
<sup>2</sup> John Laing Group plc	1,366,386	6,470
Victrex plc	227,717	6,469
Assura plc	6,662,994	6,458
BCA Marketplace plc	2,092,190	6,397
Diploma plc	308,186	6,380
Greggs plc	277,115	6,374
QinetiQ Group plc	1,548,130	6,311
Big Yellow Group plc	424,923	6,289
William Hill plc	2,424,243	6,206
Grafton Group plc	605,955	6,136
* Firstgroup plc	3,462,894	5,792
Primary Health Properties plc	3,157,507	5,786
Cranswick plc	142,673	5,736
Bovis Homes Group plc	373,313	5,657
<sup>2</sup> Countryside Properties plc	1,233,505	5,646
Balfour Beatty plc	1,906,382	5,555
Grainger plc	1,668,873	5,550
Games Workshop Group plc	90,620	5,247
Lancashire Holdings Ltd.	559,382	5,165
Safestore Holdings plc	568,031	5,158
Jupiter Fund Management plc	1,160,564	5,153
Mediclinic International plc	1,084,847	5,145
Marshalls plc	549,000	5,048
Pagegroup plc	867,908	5,001
<sup>2</sup> Ascential plc	1,099,746	4,983
Redrow plc	634,772	4,949
Ultra Electronics Holdings plc	193,442	4,886
Domino's Pizza Group plc	1,317,565	4,882
Workspace Group plc	369,759	4,859
Bodycote plc	522,988	4,849
OneSavings Bank plc	1,038,931	4,846
Dixons Carphone plc	2,817,947	4,792
Paragon Banking Group plc	708,822	4,621
Centamin plc	3,002,570	4,542
* Future plc	228,346	4,481
Daily Mail & General Trust plc	393,468	4,481
Spirent Communications plc	1,727,985	4,448
* El Group plc	1,217,119	4,445
Savills plc	367,033	4,360
Playtech plc	853,512	4,344
Drax Group plc	1,115,893	4,290
Softcat plc	346,185	4,219
Rathbone Brothers plc	153,422	4,129
Provident Financial plc	707,492	4,040
*, <sup>2</sup> Wizz Air Holdings plc	78,348	3,880
Greencore Group plc	1,267,557	3,811
Coats Group plc	4,099,363	3,784
Hill & Smith Holdings plc	221,744	3,761
* Cairn Energy plc	1,617,183	3,737
J D Wetherspoon plc	193,285	3,661
Petrofac Ltd.	720,382	3,595
Essentra plc	719,793	3,551
Computacenter plc	199,687	3,534
<sup>^</sup> AJ Bell plc	733,757	3,525
Pets at Home Group plc	1,321,900	3,521
Brewin Dolphin Holdings plc	808,388	3,485
Crest Nicholson Holdings plc	690,568	3,480
Rhi Magnesita NV	76,161	3,432
<sup>2</sup> Ibstock plc	1,084,556	3,389
Synthomer plc	923,927	3,336

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	Shares	Market Value (\$000)
* Mitchells & Butlers plc	601,656	3,319
Go-Ahead Group plc	120,096	3,179
Plus500 Ltd.	304,840	3,160
Elementis plc	1,634,738	3,146
Vesuvius plc	593,588	3,071
Polypipe Group plc	520,094	3,050
Marston's plc	1,803,103	2,881
Galliford Try plc	302,161	2,868
St. Modwen Properties plc	489,684	2,858
2 McCarthy & Stone plc	1,505,829	2,852
Senior plc	1,167,345	2,793
Dunelm Group plc	272,157	2,787
TalkTalk Telecom Group plc	1,911,546	2,772
IntegraFin Holdings plc	546,064	2,612
Sanne Group plc	377,337	2,580
2 Equiniti Group plc	920,546	2,572
Telecom Plus plc	159,009	2,481
^* Premier Oil plc	2,256,685	2,425
Morgan Advanced Materials plc	790,186	2,411
SIG plc	1,646,797	2,401
Restaurant Group plc	1,319,636	2,324
* Just Group plc	2,861,640	2,257
F&C Commercial Property Trust Ltd.	1,448,470	2,205
NewRiver REIT plc	840,859	2,191
* Sports Direct International plc	544,129	2,177
UK Commercial Property REIT Ltd.	1,907,807	2,169
Stagecoach Group plc	1,194,407	2,122
Mitie Group plc	1,008,820	2,066
2 Hastings Group Holdings plc	862,414	2,031
Hunting plc	395,372	2,020
Chemring Group plc	770,325	2,004
Hyve Group plc	1,966,715	1,986
Vectura Group plc	1,705,044	1,948
Card Factory plc	881,997	1,935
Saga plc	3,096,300	1,883
Hochschild Mining plc	689,265	1,792
NCC Group plc	737,023	1,791
Picton Property Income Ltd.	1,464,264	1,761
Bank of Georgia Group plc	103,871	1,753
888 Holdings plc	738,106	1,717
AG Barr plc	229,131	1,648
Northgate plc	367,937	1,642
TBC Bank Group plc	96,361	1,594
Hansteen Holdings plc	1,132,841	1,504
Rank Group plc	473,420	1,496
^* Intu Properties plc	2,458,956	1,432
Helical plc	271,651	1,377
Stobart Group Ltd.	887,531	1,371
PZ Cussons plc	511,366	1,335
Ferrexpo plc	813,863	1,334
Keller Group plc	197,577	1,327
2 Spire Healthcare Group plc	803,498	1,216
Redefine International plc	715,558	1,197
* Georgia Capital plc	94,125	1,188
^* Metro Bank plc	440,320	1,158
RPS Group plc	624,256	1,139
Halfords Group plc	544,319	1,117
International Personal Finance plc	613,052	1,055
Schroder REIT Ltd.	1,451,883	1,037
GoCo Group plc	818,500	1,027
* Indivior plc	2,017,512	1,022
Superdry plc	184,757	981
Dignity plc	137,049	981
AA plc	1,711,077	976

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	Shares	Market Value (\$000)
Devro plc	457,410	950
<sup>^,*2</sup> Aston Martin Lagonda Global Holdings plc	175,481	911
* Premier Foods plc	2,029,768	850
<sup>^,*</sup> Sirius Minerals plc	18,768,567	699
N Brown Group plc	423,519	685
* AO World plc	805,706	659
Pharos Energy plc	852,838	645
Renewi plc	1,669,022	639
<sup>2</sup> Bakkavor Group plc	410,135	630
<sup>^,*2</sup> Funding Circle Holdings plc	403,884	617
De La Rue plc	287,914	587
<sup>2</sup> CMC Markets plc	296,231	499
Ted Baker plc	80,786	426
<sup>2</sup> Amigo Holdings plc	386,015	351
<sup>*,2</sup> Alfa Financial Software Holdings plc	265,632	283
Daejan Holdings plc	1,798	113
<sup>*,§</sup> Thomas Cook Group plc	2,669,298	—
<sup>^,*5</sup> Afren plc	1,404,272	—
<sup>*,§</sup> Carillion plc	961,048	—
		<b>745,524</b>
<b>Total Common Stocks (Cost \$6,768,243)</b>		<b>6,565,493</b>

Coupon				
<b>Temporary Cash Investments (5.8%)<sup>1</sup></b>				
<b>Money Market Fund (5.7%)</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.984%		3,809,948	381,033
		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.1%)</b>				
<sup>5</sup> United States Treasury Bill	1.954%	11/7/19	4,600	4,599
<b>Total Temporary Cash Investments (Cost \$385,592)</b>				<b>385,632</b>
<b>Total Investments (104.9%) (Cost \$7,153,835)</b>				<b>6,951,125</b>
<b>Other Assets and Liabilities—Net (-4.9%)<sup>4</sup></b>				<b>(326,403)</b>
<b>Net Assets (100%)</b>				<b>6,624,722</b>

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$347,718,000.

\* Non-income-producing security.

§ Security value determined using significant unobservable inputs.

<sup>1</sup> The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 4.9%, respectively, of net assets.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2019, the aggregate value of these securities was \$269,616,000, representing 4.1% of net assets.

<sup>3</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>4</sup> Collateral of \$373,069,000 was received for securities on loan, of which \$372,511,000 is held in Vanguard Market Liquidity Fund and \$558,000 is held in cash.

<sup>5</sup> Securities with a value of \$3,549,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

NVDR—Non-Voting Depository Receipt.

REIT—Real Estate Investment Trust.



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