

Annual Report | October 31, 2020

Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock 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.

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. 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.

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2020, returns for Vanguard European Stock Index Fund ranged from -8.68% for Investor Shares to -8.50% for ETF Shares. Returns for Vanguard Pacific Stock Index Fund ranged from 0.52% for Investor Shares to 0.72% for Institutional Shares. The Pacific fund's returns were better than the -0.11% return of its index, in part because of differences in the prices of securities used by the fund to calculate its net asset value and the quoted or published prices for the same securities.¹
- The period was marked by the global spread of COVID-19 and efforts to contain it. However, policymakers' responses, the start of trials for vaccines and treatments, and the easing of some restrictions lifted investor sentiment. The U.S. stock market performed better than emerging markets and, especially, developed markets outside the United States.
- The U.K., France, and Spain detracted most from the European fund's performance. Among sectors, financials and energy were the biggest detractors.
- The Pacific fund's large allocation to Japanese stocks and smaller allocation in South Korea generated positive returns, but those were offset by negative results in Australia, Hong Kong, and Singapore. Financials, one of the fund's largest weightings by sector, detracted most.

Market Barometer

| | Average Annual Total Returns Periods Ended October 31, 2020 | | |
|------------------------------------------------------------------------|----------------------------------------------------------------|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 10.87% | 10.63% | 11.79% |
| Russell 2000 Index (Small-caps) | -0.14 | 2.19 | 7.27 |
| Russell 3000 Index (Broad U.S. market) | 10.15 | 10.04 | 11.48 |
| FTSE All-World ex US Index (International) | -2.17 | 0.13 | 4.52 |
| Bonds | | | |
| Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market) | 6.19% | 5.06% | 4.08% |
| Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market) | 3.59 | 4.09 | 3.70 |
| FTSE Three-Month U.S. Treasury Bill Index | 0.86 | 1.62 | 1.15 |
| CPI | | | |
| Consumer Price Index | 1.18% | 1.82% | 1.83% |

¹ See Note 1 in the Notes to Financial Statements.

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, 2020

| | Beginning Account Value 4/30/2020 | Ending Account Value 10/31/2020 | Expenses Paid During Period |
|-----------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| European Stock Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,083.84 | \$1.20 |
| FTSE Europe ETF Shares | 1,000.00 | 1,084.65 | 0.42 |
| Admiral™ Shares | 1,000.00 | 1,084.48 | 0.52 |
| Institutional Shares | 1,000.00 | 1,084.73 | 0.42 |
| Institutional Plus Shares | 1,000.00 | 1,084.64 | 0.37 |
| Pacific Stock Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,147.39 | \$1.24 |
| FTSE Pacific ETF Shares | 1,000.00 | 1,148.54 | 0.43 |
| Admiral Shares | 1,000.00 | 1,148.37 | 0.54 |
| Institutional Shares | 1,000.00 | 1,148.32 | 0.43 |
| Based on Hypothetical 5% Yearly Return | | | |
| European Stock Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,023.98 | \$1.17 |
| FTSE Europe ETF Shares | 1,000.00 | 1,024.73 | 0.41 |
| Admiral Shares | 1,000.00 | 1,024.63 | 0.51 |
| Institutional Shares | 1,000.00 | 1,024.73 | 0.41 |
| Institutional Plus Shares | 1,000.00 | 1,024.78 | 0.36 |
| Pacific Stock Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,023.98 | \$1.17 |
| FTSE Pacific ETF Shares | 1,000.00 | 1,024.73 | 0.41 |
| Admiral Shares | 1,000.00 | 1,024.63 | 0.51 |
| Institutional Shares | 1,000.00 | 1,024.73 | 0.41 |

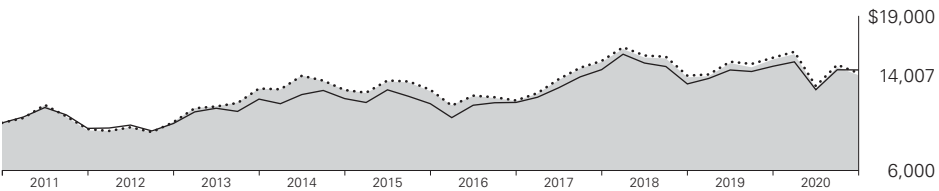
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the European Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Europe ETF Shares, 0.10% for Admiral Shares, 0.08% for Institutional Shares, and 0.07% for Institutional Plus Shares; and for the Pacific Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% 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 (184/366).

European Stock Index Fund

Performance Summary

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

Cumulative Performance: October 31, 2010, Through October 31, 2020
Initial Investment of \$10,000



| Average Annual Total Returns Periods Ended October 31, 2020 | | | | Final Value of a \$10,000 Investment |
|----------------------------------------------------------------|-------------|---------------|--------------|--------------------------------------------|
| | One Year | Five Years | Ten Years | |
| European Stock Index Fund Investor Shares | -8.68% | 2.02% | 3.43% | \$14,007 |
| Spliced European Stock Index | -8.43 | 2.09 | 3.55 | 14,176 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 14,452 |

Spliced European Stock Index: MSCI Europe Index through March 26, 2013; FTSE Developed Europe Index through September 30, 2015; FTSE Developed Europe All Cap Index thereafter. Benchmark returns are adjusted for withholding taxes.

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|-------------------------------------------|-------------|---------------|--------------|--------------------------------------------|
| FTSE Europe ETF Shares Net Asset Value | -8.50% | 2.19% | 3.59% | \$14,227 |
| FTSE Europe ETF Shares Market Price | -8.65 | 2.20 | 3.56 | 14,756 |
| Spliced European Stock Index | -8.43 | 2.09 | 3.55 | 14,176 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 14,452 |

See Financial Highlights for dividend and capital gains information.

European Stock Index Fund

| | Average Annual Total Returns Periods Ended October 31, 2020 | | | Final Value of a \$10,000 Investment |
|------------------------------------------|----------------------------------------------------------------|---------------|--------------|--------------------------------------------|
| | One Year | Five Years | Ten Years | |
| European Stock Index Fund Admiral Shares | -8.55% | 2.17% | 3.57% | \$14,208 |
| Spliced European Stock Index | -8.43 | 2.09 | 3.55 | 14,176 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 14,452 |

| | One Year | Five Years | Ten Years | Final Value of a \$5,000,000 Investment |
|---------------------------------------------------|-------------|---------------|--------------|-----------------------------------------------|
| European Stock Index Fund Institutional Shares | -8.54% | 2.18% | 3.60% | \$7,119,894 |
| Spliced European Stock Index | -8.43 | 2.09 | 3.55 | 7,087,955 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 7,226,072 |

| | One Year | Five Years | Since Inception (12/5/2014) | Final Value of a \$100,000,000 Investment |
|--------------------------------------------------------|-------------|---------------|-----------------------------------|-------------------------------------------------|
| European Stock Index Fund Institutional Plus Shares | -8.52% | 2.21% | 1.41% | \$108,632,830 |
| Spliced European Stock Index | -8.43 | 2.09 | 1.39 | 108,516,106 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.16 | 120,189,268 |

"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, 2010, Through October 31, 2020

| | One Year | Five Years | Ten Years |
|----------------------------------------|-------------|---------------|--------------|
| FTSE Europe ETF Shares Market Price | -8.65% | 11.51% | 41.85% |
| FTSE Europe ETF Shares Net Asset Value | -8.50 | 11.44 | 42.27 |
| Spliced European Stock Index | -8.43 | 10.88 | 41.76 |

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

Fund Allocation

As of October 31, 2020

| | |
|------------------------|------|
| Basic Materials | 6.5% |
| Consumer Discretionary | 11.9 |
| Consumer Staples | 8.9 |
| Energy | 4.3 |
| Financials | 21.4 |
| Health Care | 13.1 |
| Industrials | 16.2 |
| Real Estate | 2.8 |
| Technology | 6.9 |
| Telecommunications | 3.4 |
| Utilities | 4.6 |

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

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

Financial Statements

Schedule of Investments—Investments Summary

As of October 31, 2020

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

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

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|-------------------------------------|-----------|--------------------------|--------------------------------|
| Common Stocks | | | |
| ¹Austria † | | 66,381 | 0.4% |
| Belgium | | | |
| Anheuser-Busch InBev SA/NV | 1,477,220 | 76,412 | 0.5% |
| Belgium—Other † | | 206,395 | 1.2% |
| | | 282,807 | 1.7% |
| Denmark | | | |
| Novo Nordisk A/S Class B | 2,870,980 | 183,070 | 1.1% |
| Novozymes A/S | 362,013 | 21,772 | 0.2% |
| ¹ Denmark—Other † | | 442,410 | 2.7% |
| | | 647,252 | 4.0% |
| Finland † | | | |
| | | 365,945 | 2.2% |
| France | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 442,940 | 207,629 | 1.3% |
| Sanofi | 1,936,534 | 174,858 | 1.1% |
| TOTAL SE | 4,311,038 | 130,611 | 0.8% |
| Schneider Electric SE | 935,141 | 113,627 | 0.7% |
| L'Oréal SA Loyalty Shares | 278,786 | 90,100 | 0.5% |
| Air Liquide SA Loyalty Shares | 562,260 | 82,225 | 0.5% |
| Kering SA | 131,874 | 79,694 | 0.5% |
| * Airbus SE | 985,781 | 72,126 | 0.4% |
| * BNP Paribas SA | 1,924,454 | 67,115 | 0.4% |
| Vinci SA | 825,565 | 65,208 | 0.4% |
| * EssilorLuxottica SA | 524,055 | 64,700 | 0.4% |
| ^{§,1} France—Other † | | 1,325,936 | 8.2% |
| | | 2,473,829 | 15.2% |
| Germany | | | |
| SAP SE | 1,995,379 | 212,878 | 1.3% |
| Siemens AG | 1,359,529 | 159,496 | 1.0% |

European Stock Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|--------------------------------------|------------|--------------------------|--------------------------------|
| Allianz SE | 738,652 | 130,118 | 0.8% |
| * adidas AG | 341,980 | 101,605 | 0.6% |
| BASF SE | 1,627,322 | 89,110 | 0.5% |
| Deutsche Telekom AG | 5,740,863 | 87,255 | 0.5% |
| Bayer AG | 1,748,074 | 82,144 | 0.5% |
| Deutsche Post AG | 1,737,534 | 77,039 | 0.5% |
| Daimler AG | 1,432,297 | 74,034 | 0.5% |
| ¹ Siemens Healthineers AG | 250,441 | 10,751 | 0.1% |
| ¹ Germany—Other † | | 1,282,701 | 7.9% |
| | | 2,307,131 | 14.2% |
| §Ireland † | | 114,245 | 0.7% |
| Italy | | | |
| Enel SPA | 13,821,428 | 109,888 | 0.7% |
| ¹ Italy—Other † | | 498,610 | 3.0% |
| | | 608,498 | 3.7% |
| Netherlands | | | |
| ASML Holding NV | 709,351 | 256,647 | 1.6% |
| ^ Unilever NV | 2,582,338 | 145,577 | 0.9% |
| * ¹ Adyen NV | 47,593 | 79,992 | 0.5% |
| Prosus NV | 768,066 | 76,681 | 0.5% |
| Koninklijke Philips NV | 1,617,410 | 74,914 | 0.4% |
| ¹ Netherlands—Other † | | 482,081 | 3.0% |
| | | 1,115,892 | 6.9% |
| ¹Norway † | | 203,688 | 1.3% |
| ¹Poland † | | 74,907 | 0.5% |
| Portugal † | | 52,704 | 0.3% |
| Spain | | | |
| * Iberdrola SA | 10,566,095 | 124,761 | 0.8% |
| Siemens Gamesa Renewable Energy SA | 399,434 | 11,336 | 0.1% |
| ¹ Spain—Other † | | 447,142 | 2.7% |
| | | 583,239 | 3.6% |
| ¹Sweden † | | 987,437 | 6.1% |
| Switzerland | | | |
| Nestle SA | 4,956,480 | 557,495 | 3.4% |
| Roche Holding AG | 1,261,008 | 405,202 | 2.5% |
| Novartis AG | 3,822,356 | 297,848 | 1.8% |
| Zurich Insurance Group AG | 265,014 | 88,023 | 0.6% |
| Lonza Group AG | 131,821 | 79,872 | 0.5% |
| ABB Ltd. | 3,176,829 | 77,086 | 0.5% |
| UBS Group AG | 5,960,340 | 69,390 | 0.4% |
| Givaudan SA | 16,404 | 66,895 | 0.4% |
| Roche Holding AG (Bearer) | 23,815 | 7,673 | 0.1% |
| ^{§,1} Switzerland—Other † | | 878,595 | 5.4% |
| | | 2,528,079 | 15.6% |

European Stock Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|------------------------------------------------|------------|-----------------------|--------------------------|
| United Kingdom | | | |
| AstraZeneca plc | 2,334,583 | 234,406 | 1.4% |
| * HSBC Holdings plc | 36,226,329 | 151,810 | 0.9% |
| GlaxoSmithKline plc | 8,764,418 | 146,353 | 0.9% |
| Diageo plc | 4,078,404 | 131,806 | 0.8% |
| British American Tobacco plc | 3,896,967 | 123,516 | 0.8% |
| Unilever plc | 1,938,423 | 110,469 | 0.7% |
| Rio Tinto plc | 1,931,202 | 109,232 | 0.7% |
| Reckitt Benckiser Group plc | 1,121,529 | 98,794 | 0.6% |
| BP plc | 35,263,408 | 89,946 | 0.5% |
| Royal Dutch Shell plc Class B | 6,639,492 | 80,068 | 0.5% |
| Royal Dutch Shell plc Class A (XLON) | 6,060,853 | 76,243 | 0.5% |
| National Grid plc | 6,235,955 | 74,180 | 0.5% |
| BHP Group plc | 3,697,989 | 71,639 | 0.4% |
| Royal Dutch Shell plc Class A (XAMS) | 1,191,185 | 15,182 | 0.1% |
| §,1 United Kingdom—Other † | | 2,196,969 | 13.5% |
| | | 3,710,613 | 22.8% |
| Total Common Stocks (Cost \$21,614,066) | | 16,122,647 | 99.2% |

Coupon

Temporary Cash Investments

Money Market Fund

| | | | | |
|------------------------------------|--------|-----------|---------|------|
| 2,3 Vanguard Market Liquidity Fund | 0.112% | 4,039,814 | 403,981 | 2.5% |
|------------------------------------|--------|-----------|---------|------|

⁴U.S. Government and Agency Obligations †

21,486 0.1%

| | | | |
|----------------------------------------------------------|--|----------------|-------------|
| Total Temporary Cash Investments (Cost \$425,466) | | 425,467 | 2.6% |
|----------------------------------------------------------|--|----------------|-------------|

| | | | |
|----------------------------------------------|--|-------------------|---------------|
| Total Investments (Cost \$22,039,532) | | 16,548,114 | 101.8% |
|----------------------------------------------|--|-------------------|---------------|

| | | | |
|-----------------------------------------|--|------------------|---------------|
| Other Assets and Liabilities—Net | | (294,356) | (1.8%) |
|-----------------------------------------|--|------------------|---------------|

| | | | |
|-------------------|--|-------------------|---------------|
| Net Assets | | 16,253,758 | 100.0% |
|-------------------|--|-------------------|---------------|

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^A Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$371,125,000.

§ Security value determined using significant unobservable inputs.

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

1 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2020, the aggregate value of these securities was \$599,899,000, representing 3.7% of net assets.

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

3 Collateral of \$399,126,000 was received for securities on loan.

4 Securities with a value of \$15,271,000 have been segregated as initial margin for open futures contracts.

European Stock Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| | | | | | (\$000) |
|-------------------------------|---------------|----------------------------------------|--------------------|-----------------------------------------------------------|----------|
| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) | |
| Long Futures Contracts | | | | | |
| Dow Jones EURO STOXX 50 Index | December 2020 | 2,477 | 85,363 | (10,237) | |
| FTSE 100 Index | December 2020 | 547 | 39,425 | (3,313) | |
| | | | | | (13,550) |

Forward Currency Contracts

| Counterparty | Contract Settlement Date | | Contract Amount (000) | | | Unrealized Appreciation (\$000) | Unrealized (Depreciation) (\$000) |
|--------------------------------|--------------------------------|-----|-----------------------|-----|---------|---------------------------------------|-----------------------------------------|
| | | | Receive | | Deliver | | |
| BNP Paribas | 1/14/21 | EUR | 97,054 | USD | 114,815 | — | (1,566) |
| Goldman Sachs International | 1/14/21 | GBP | 30,993 | USD | 39,832 | 344 | — |
| Bank of America, N.A. | 1/14/21 | USD | 91,957 | CHF | 84,920 | — | (885) |
| Citibank, N.A. | 1/14/21 | USD | 2,500 | DKK | 15,965 | — | (3) |
| | | | | | | 344 | (2,454) |

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

At October 31, 2020, the counterparties had deposited in segregated accounts securities with a value of \$564,000 in connection with open forward currency contracts.

Statement of Assets and Liabilities

As of October 31, 2020

| (\$000s, except shares and per-share amounts) | Amount |
|----------------------------------------------------|-------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$21,635,550) | 16,144,133 |
| Affiliated Issuers (Cost \$403,982) | 403,981 |
| Total Investments in Securities | 16,548,114 |
| Investment in Vanguard | 724 |
| Foreign Currency, at Value (Cost \$8,169) | 8,217 |
| Cash Collateral Pledged—Forward Currency Contracts | 2,330 |
| Receivables for Investment Securities Sold | 935 |
| Receivables for Accrued Income | 115,974 |
| Receivables for Capital Shares Issued | 2,844 |
| Unrealized Appreciation—Forward Currency Contracts | 344 |
| Total Assets | 16,679,482 |
| Liabilities | |
| Due to Custodian | 19,078 |
| Payables for Investment Securities Purchased | 993 |
| Collateral for Securities on Loan | 399,126 |
| Payables for Capital Shares Redeemed | 3,352 |
| Payables to Vanguard | 721 |
| Unrealized Depreciation—Forward Currency Contracts | 2,454 |
| Total Liabilities | 425,724 |
| Net Assets | 16,253,758 |

European Stock Index Fund

Statement of Assets and Liabilities (continued)

At October 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|-----------------------------------------------|-------------------|
| Paid-in Capital | 22,556,453 |
| Total Distributable Earnings (Loss) | (6,302,695) |
| Net Assets | 16,253,758 |

Investor Shares—Net Assets

| | |
|------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 717,764 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 19,116 |
| Net Asset Value Per Share—Investor Shares | \$26.63 |

ETF Shares—Net Assets

| | |
|----------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 235,207,768 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 11,659,420 |
| Net Asset Value Per Share—ETF Shares | \$49.57 |

Admiral Shares—Net Assets

| | |
|---------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 61,208,311 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,795,275 |
| Net Asset Value Per Share—Admiral Shares | \$62.01 |

Institutional Shares—Net Assets

| | |
|---------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 26,844,848 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 709,802 |
| Net Asset Value Per Share—Institutional Shares | \$26.44 |

Institutional Plus Shares—Net Assets

| | |
|------------------------------------------------------------------------------------------------------------|-----------------|
| Applicable to 593,740 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 70,145 |
| Net Asset Value Per Share—Institutional Plus Shares | \$118.14 |

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

Statement of Operations

Year Ended
October 31, 2020

(\$000)

Investment Income

Income

| | |
|------------------------|---------|
| Dividends ¹ | 392,224 |
| Non-Cash Dividends | 31,123 |
| Interest ² | 228 |
| Securities Lending—Net | 7,735 |
| Total Income | 431,310 |

Expenses

The Vanguard Group—Note B

| | |
|---------------------------------------------------------|-------|
| Investment Advisory Services | 2,153 |
| Management and Administrative—Investor Shares | 24 |
| Management and Administrative—ETF Shares | 7,073 |
| Management and Administrative—Admiral Shares | 3,174 |
| Management and Administrative—Institutional Shares | 454 |
| Management and Administrative—Institutional Plus Shares | 37 |
| Marketing and Distribution—Investor Shares | 3 |
| Marketing and Distribution—ETF Shares | 475 |
| Marketing and Distribution—Admiral Shares | 185 |
| Marketing and Distribution—Institutional Shares | 23 |
| Marketing and Distribution—Institutional Plus Shares | 1 |

| | |
|----------------|-------|
| Custodian Fees | 1,102 |
|----------------|-------|

| | |
|---------------|----|
| Auditing Fees | 48 |
|---------------|----|

| | |
|---------------------------------------|----|
| Shareholders' Reports—Investor Shares | 11 |
|---------------------------------------|----|

| | |
|----------------------------------|-----|
| Shareholders' Reports—ETF Shares | 334 |
|----------------------------------|-----|

| | |
|--------------------------------------|----|
| Shareholders' Reports—Admiral Shares | 93 |
|--------------------------------------|----|

| | |
|--------------------------------------------|---|
| Shareholders' Reports—Institutional Shares | 6 |
|--------------------------------------------|---|

| | |
|-------------------------------------------------|---|
| Shareholders' Reports—Institutional Plus Shares | — |
|-------------------------------------------------|---|

| | |
|-----------------------------|----|
| Trustees' Fees and Expenses | 12 |
|-----------------------------|----|

| | |
|----------------|--------|
| Total Expenses | 15,208 |
|----------------|--------|

| | |
|--------------------------|-------|
| Expenses Paid Indirectly | (306) |
|--------------------------|-------|

| | |
|--------------|--------|
| Net Expenses | 14,902 |
|--------------|--------|

| | |
|------------------------------|----------------|
| Net Investment Income | 416,408 |
|------------------------------|----------------|

European Stock Index Fund

Statement of Operations (continued)

| | Year Ended October 31, 2020 |
|------------------------------------------------------------------------|--------------------------------|
| | (\$000) |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | (1,074,471) |
| Futures Contracts | (7,633) |
| Forward Currency Contracts | 12,389 |
| Foreign Currencies | 1,644 |
| Realized Net Gain (Loss) | (1,068,071) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | (1,524,326) |
| Futures Contracts | (15,316) |
| Forward Currency Contracts | (4,798) |
| Foreign Currencies | 6,063 |
| Change in Unrealized Appreciation (Depreciation) | (1,538,377) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,190,040) |

1 Dividends are net of foreign withholding taxes of \$42,493,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$133,000, (\$61,000), and \$30,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes (\$241,553,000) of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended October 31, | |
|-----------------------------------------------------------------|------------------------|-------------------|
| | 2020 | 2019 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 416,408 | 663,789 |
| Realized Net Gain (Loss) | (1,068,071) | 35,555 |
| Change in Unrealized Appreciation (Depreciation) | (1,538,377) | 1,206,225 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,190,040) | 1,905,569 |
| Distributions¹ | | |
| Investor Shares | (468) | (11,251) |
| ETF Shares | (289,650) | (475,195) |
| Admiral Shares | (97,387) | (151,252) |
| Institutional Shares | (18,231) | (29,476) |
| Institutional Plus Shares | (1,716) | (4,128) |
| Total Distributions | (407,452) | (671,302) |
| Capital Share Transactions | | |
| Investor Shares | (3,442) | (537,858) |
| ETF Shares | 556,405 | (2,413,675) |
| Admiral Shares | (344,953) | 198,090 |
| Institutional Shares | (68,683) | 53,745 |
| Institutional Plus Shares | (28,288) | (66,754) |
| Net Increase (Decrease) from Capital Share Transactions | 111,039 | (2,766,452) |
| Total Increase (Decrease) | (2,486,453) | (1,532,185) |
| Net Assets | | |
| Beginning of Period | 18,740,211 | 20,272,396 |
| End of Period | 16,253,758 | 18,740,211 |

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

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|--------------------|-------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$29.84 | \$27.85 | \$31.44 | \$25.27 | \$27.98 |
| Investment Operations | | | | | |
| Net Investment Income | .627 ¹ | 1.053 ¹ | .968 ¹ | .827 ¹ | .881 |
| Net Realized and Unrealized Gain (Loss) on Investments | (3.221) | 1.913 | (3.572) | 6.109 | (2.738) |
| Total from Investment Operations | (2.594) | 2.966 | (2.604) | 6.936 | (1.857) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.616) | (.976) | (.986) | (.766) | (.853) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.616) | (.976) | (.986) | (.766) | (.853) |
| Net Asset Value, End of Period | \$26.63 | \$29.84 | \$27.85 | \$31.44 | \$25.27 |
| Total Return² | -8.68% | 10.90% | -8.53% | 27.77% | -6.63% |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------------------------------|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$19 | \$25 | \$543 | \$701 | \$608 |
| Ratio of Total Expenses to Average Net Assets | 0.23% | 0.23% | 0.23% | 0.26% | 0.26% |
| Ratio of Net Investment Income to Average Net Assets | 2.23% | 3.72% | 3.14% | 2.81% | 3.35% |
| Portfolio Turnover Rate ³ | 3% | 3% | 6% | 4% | 6% |

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

FTSE Europe ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$55.54 | \$51.84 | \$58.54 | \$47.05 | \$52.09 |
| Investment Operations | | | | | |
| Net Investment Income | 1.247 ¹ | 1.854 ¹ | 1.912 ¹ | 1.567 ¹ | 1.717 |
| Net Realized and Unrealized Gain (Loss) on Investments | (5.990) | 3.744 | (6.689) | 11.434 | (5.094) |
| Total from Investment Operations | (4.743) | 5.598 | (4.777) | 13.001 | (3.377) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.227) | (1.898) | (1.923) | (1.511) | (1.663) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.227) | (1.898) | (1.923) | (1.511) | (1.663) |
| Net Asset Value, End of Period | \$49.57 | \$55.54 | \$51.84 | \$58.54 | \$47.05 |
| Total Return | -8.50% | 11.08% | -8.44% | 27.98% | -6.43% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$11,659 | \$13,067 | \$14,624 | \$17,880 | \$10,533 |
| Ratio of Total Expenses to Average Net Assets | 0.08% | 0.08% | 0.09% | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 2.38% | 3.50% | 3.28% | 2.97% | 3.51% |
| Portfolio Turnover Rate ² | 3% | 3% | 6% | 4% | 6% |

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$69.48 | \$64.84 | \$73.23 | \$58.85 | \$65.16 |
| Investment Operations | | | | | |
| Net Investment Income | 1.553 ¹ | 2.298 ¹ | 2.353 ¹ | 2.016 ¹ | 2.151 |
| Net Realized and Unrealized Gain (Loss) on Investments | (7.502) | 4.693 | (8.338) | 14.251 | (6.379) |
| Total from Investment Operations | (5.949) | 6.991 | (5.985) | 16.267 | (4.228) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.521) | (2.351) | (2.405) | (1.887) | (2.082) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.521) | (2.351) | (2.405) | (1.887) | (2.082) |
| Net Asset Value, End of Period | \$62.01 | \$69.48 | \$64.84 | \$73.23 | \$58.85 |
| Total Return² | -8.55% | 11.05% | -8.43% | 27.99% | -6.48% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$3,795 | \$4,671 | \$4,174 | \$4,754 | \$3,609 |
| Ratio of Total Expenses to Average Net Assets | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 2.37% | 3.47% | 3.27% | 2.97% | 3.51% |
| Portfolio Turnover Rate ³ | 3% | 3% | 6% | 4% | 6% |

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, | | | | |
|-----------------------------------------------------------|------------------------|-------------------|--------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$29.63 | \$27.65 | \$31.23 | \$25.10 | \$27.79 |
| Investment Operations | | | | | |
| Net Investment Income | .667 ¹ | .993 ¹ | 1.014 ¹ | .873 ¹ | .921 |
| Net Realized and Unrealized Gain (Loss) on Investments | (3.203) | 1.998 | (3.564) | 6.068 | (2.719) |
| Total from Investment Operations | (2.536) | 2.991 | (2.550) | 6.941 | (1.798) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.654) | (1.011) | (1.030) | (.811) | (.892) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.654) | (1.011) | (1.030) | (.811) | (.892) |
| Net Asset Value, End of Period | \$26.44 | \$29.63 | \$27.65 | \$31.23 | \$25.10 |
| Total Return | -8.54% | 11.09% | -8.42% | 28.00% | -6.46% |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------------------------------|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$710 | \$870 | \$760 | \$756 | \$574 |
| Ratio of Total Expenses to Average Net Assets | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% |
| Ratio of Net Investment Income to Average Net Assets | 2.39% | 3.51% | 3.29% | 2.99% | 3.53% |
| Portfolio Turnover Rate ² | 3% | 3% | 6% | 4% | 6% |

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|-----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$132.38 | \$123.55 | \$139.48 | \$112.09 | \$124.09 |
| Investment Operations | | | | | |
| Net Investment Income | 2.989 ¹ | 4.197 ¹ | 4.711 ¹ | 3.910 ¹ | 4.121 |
| Net Realized and Unrealized Gain (Loss) on Investments | (14.294) | 9.160 | (16.018) | 27.110 | (12.133) |
| Total from Investment Operations | (11.305) | 13.357 | (11.307) | 31.020 | (8.012) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (2.935) | (4.527) | (4.623) | (3.630) | (3.988) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.935) | (4.527) | (4.623) | (3.630) | (3.988) |
| Net Asset Value, End of Period | \$118.14 | \$132.38 | \$123.55 | \$139.48 | \$112.09 |
| Total Return | -8.52% | 11.08% | -8.36% | 28.03% | -6.45% |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------------------------------|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$70 | \$106 | \$170 | \$122 | \$99 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 2.40% | 3.34% | 3.30% | 3.00% | 3.54% |
| Portfolio Turnover Rate ² | 3% | 3% | 6% | 4% | 6% |

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

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

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the

counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2020, 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.

4. **Forward Currency Contracts:** The fund 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 securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

The fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
6. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
7. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
8. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund

Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in investment income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Withholding 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. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2020, the fund had contributed to Vanguard capital in the amount of \$724,000, representing less than 0.01% of the fund’s net assets and 0.29% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2020, custodian fee offset arrangements reduced the fund’s expenses by \$306,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2020, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|-----------------------------------------|--------------------|--------------------|--------------------|-------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 5,523 | 16,116,874 | 250 | 16,122,647 |
| Temporary Cash Investments | 403,981 | 21,486 | — | 425,467 |
| Total | 409,504 | 16,138,360 | 250 | 16,548,114 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Forward Currency Contracts | — | 344 | — | 344 |
| Liabilities | | | | |
| Forward Currency Contracts | — | 2,454 | — | 2,454 |

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

| Statement of Assets and Liabilities Caption | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|----------------------------------------------------|--------------------------------|---------------------------------------------|------------------|
| Unrealized Appreciation—Forward Currency Contracts | — | 344 | 344 |
| Unrealized Depreciation—Forward Currency Contracts | — | 2,454 | 2,454 |

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

| | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|-----------------------------------------------------------------|--------------------------------|---------------------------------------------|------------------|
| Realized Net Gain (Loss) on Derivatives | | | |
| Futures Contracts | (7,633) | — | (7,633) |
| Forward Currency Contracts | — | 12,389 | 12,389 |
| Realized Net Gain (Loss) on Derivatives | (7,633) | 12,389 | 4,756 |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | | | |
| Futures Contracts | (15,316) | — | (15,316) |
| Forward Currency Contracts | — | (4,798) | (4,798) |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | (15,316) | (4,798) | (20,114) |

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | (247,875) |
| Total Distributable Earnings (Loss) | 247,875 |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from 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 | 79,451 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (866,377) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | (5,515,769) |

The tax character of distributions paid was as follows:

| | Year Ended October 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2020 Amount (\$000) | 2019 Amount (\$000) |
| Ordinary Income* | 407,452 | 671,302 |
| Long-Term Capital Gains | — | — |
| Total | 407,452 | 671,302 |

* Includes short-term capital gains, if any.

As of October 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--------------------------------------------|-------------------|
| Tax Cost | 22,068,975 |
| Gross Unrealized Appreciation | 2,580,925 |
| Gross Unrealized Depreciation | (8,101,789) |
| Net Unrealized Appreciation (Depreciation) | (5,520,864) |

European Stock Index Fund

G. During the year ended October 31, 2020, the fund purchased \$2,793,432,000 of investment securities and sold \$2,672,096,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,342,653,000 and \$1,913,163,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

| | Year Ended October 31, | | | |
|---------------------------------------------------|------------------------|-----------------|-------------------|-----------------|
| | 2020 | | 2019 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 1,868 | 67 | 102,973 | 3,495 |
| Issued in Lieu of Cash Distributions | 467 | 17 | 9,826 | 353 |
| Redeemed ¹ | (5,777) | (208) | (650,657) | (22,514) |
| Net Increase (Decrease)—Investor Shares | (3,442) | (124) | (537,858) | (18,666) |
| ETF Shares | | | | |
| Issued | 2,474,253 | 44,346 | 151,336 | 2,768 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (1,917,848) | (44,400) | (2,565,011) | (49,600) |
| Net Increase (Decrease)—ETF Shares | 556,405 | (54) | (2,413,675) | (46,832) |
| Admiral Shares | | | | |
| Issued ¹ | 538,460 | 8,286 | 843,545 | 12,674 |
| Issued in Lieu of Cash Distributions | 79,155 | 1,275 | 123,722 | 1,888 |
| Redeemed | (962,568) | (15,583) | (769,177) | (11,714) |
| Net Increase (Decrease)—Admiral Shares | (344,953) | (6,022) | 198,090 | 2,848 |
| Institutional Shares | | | | |
| Issued | 102,077 | 3,718 | 151,458 | 5,370 |
| Issued in Lieu of Cash Distributions | 12,382 | 468 | 19,280 | 690 |
| Redeemed | (183,142) | (6,718) | (116,993) | (4,171) |
| Net Increase (Decrease)—Institutional Shares | (68,683) | (2,532) | 53,745 | 1,889 |
| Institutional Plus Shares | | | | |
| Issued | — | — | — | — |
| Issued in Lieu of Cash Distributions | 1,712 | 14 | 4,127 | 34 |
| Redeemed | (30,000) | (224) | (70,881) | (609) |
| Net Increase (Decrease)—Institutional Plus Shares | (28,288) | (210) | (66,754) | (575) |

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 67 and 29 shares, respectively, in the amount of \$2,000 from the conversion during the year ended October 31, 2020. Investor Shares—Redeemed and Admiral Shares—Issued include 16,923,000 and 7,267,000 shares, respectively, in the amount of \$489,072,000 from the conversion during the year ended October 31, 2019.

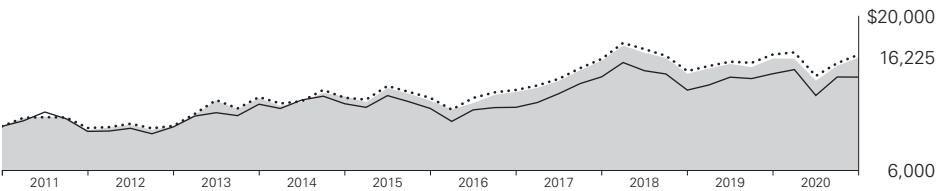
H. Management has determined that no events or transactions occurred subsequent to October 31, 2020, that would require recognition or disclosure in these financial statements.

Pacific Stock Index Fund

Performance Summary

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

Cumulative Performance: October 31, 2010, Through October 31, 2020
Initial Investment of \$10,000



| Average Annual Total Returns Periods Ended October 31, 2020 | | | | Final Value of a \$10,000 Investment |
|----------------------------------------------------------------|-------------|---------------|--------------|--------------------------------------------|
| | One Year | Five Years | Ten Years | |
| Pacific Stock Index Fund Investor Shares | 0.52% | 5.66% | 4.96% | \$16,225 |
| Spliced Pacific Stock Index | -0.11 | 5.57 | 5.13 | 16,487 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 14,452 |

Spliced Pacific Stock Index: MSCI Pacific Index through March 26, 2013; FTSE Developed Asia Pacific Index through September 30, 2015; FTSE Developed Asia Pacific All Cap Index thereafter. Benchmark returns are adjusted for withholding taxes.

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--------------------------------------------|-------------|---------------|--------------|--------------------------------------------|
| FTSE Pacific ETF Shares Net Asset Value | 0.68% | 5.83% | 5.11% | \$16,466 |
| FTSE Pacific ETF Shares Market Price | 1.00 | 5.84 | 5.16 | 17,707 |
| Spliced Pacific Stock Index | -0.11 | 5.57 | 5.13 | 16,487 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 14,452 |

See Financial Highlights for dividend and capital gains information.

Pacific Stock Index Fund

| | Average Annual Total Returns Periods Ended October 31, 2020 | | | Final Value of a \$10,000 Investment |
|-----------------------------------------|----------------------------------------------------------------|---------------|--------------|--------------------------------------------|
| | One Year | Five Years | Ten Years | |
| Pacific Stock Index Fund Admiral Shares | 0.66% | 5.81% | 5.11% | \$16,458 |
| Spliced Pacific Stock Index | -0.11 | 5.57 | 5.13 | 16,487 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 14,452 |

| | Average Annual Total Returns Periods Ended October 31, 2020 | | | Final Value of a \$5,000,000 Investment |
|-----------------------------------------------|----------------------------------------------------------------|---------------|--------------|-----------------------------------------------|
| | One Year | Five Years | Ten Years | |
| Pacific Stock Index Fund Institutional Shares | 0.72% | 5.84% | 5.13% | \$8,249,264 |
| Spliced Pacific Stock Index | -0.11 | 5.57 | 5.13 | 8,243,638 |
| FTSE Global All Cap ex US Index | -2.10 | 4.47 | 3.75 | 7,226,072 |

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

| | One Year | Five Years | Ten Years |
|-----------------------------------------|-------------|---------------|--------------|
| FTSE Pacific ETF Shares Market Price | 1.00% | 32.81% | 65.42% |
| FTSE Pacific ETF Shares Net Asset Value | 0.68 | 32.76 | 64.66 |
| Spliced Pacific Stock Index | -0.11 | 31.10 | 64.87 |

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

Fund Allocation

As of October 31, 2020

| | |
|------------------------|------|
| Basic Materials | 7.2% |
| Consumer Discretionary | 18.1 |
| Consumer Staples | 6.1 |
| Energy | 1.1 |
| Financials | 14.8 |
| Health Care | 9.5 |
| Industrials | 18.4 |
| Real Estate | 5.0 |
| Technology | 13.3 |
| Telecommunications | 4.4 |
| Utilities | 2.1 |

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

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

The Industry Classification Benchmark (“ICB”) is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Financial Statements

Schedule of Investments—Investments Summary

As of October 31, 2020

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

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

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|--------------------------------------------|------------|--------------------------|--------------------------------|
| Common Stocks | | | |
| Australia | | | |
| CSL Ltd. | 408,161 | 82,636 | 1.3% |
| Commonwealth Bank of Australia | 1,595,433 | 77,461 | 1.2% |
| BHP Group Ltd. | 2,651,388 | 63,558 | 1.0% |
| Westpac Banking Corp. | 3,248,466 | 41,116 | 0.7% |
| National Australia Bank Ltd. (XASX) | 2,958,620 | 38,708 | 0.6% |
| Australia & New Zealand Banking Group Ltd. | 2,555,996 | 33,920 | 0.5% |
| Wesfarmers Ltd. | 1,017,930 | 32,950 | 0.5% |
| Woolworths Group Ltd. | 1,138,214 | 30,618 | 0.5% |
| Macquarie Group Ltd. | 294,754 | 26,280 | 0.4% |
| Transurban Group | 2,465,540 | 23,348 | 0.4% |
| §.1 Australia—Other † | | 567,970 | 9.0% |
| | | 1,018,565 | 16.1% |
| §.1 China † | | 1,047 | 0.0% |
| Hong Kong | | | |
| AlA Group Ltd. | 10,892,912 | 103,670 | 1.6% |
| Hong Kong Exchanges & Clearing Ltd. | 1,140,064 | 54,630 | 0.9% |
| §.1 Hong Kong—Other † | | 310,680 | 4.9% |
| | | 468,980 | 7.4% |
| Japan | | | |
| Toyota Motor Corp. | 2,213,625 | 145,318 | 2.3% |
| Sony Corp. | 1,097,339 | 91,481 | 1.4% |
| SoftBank Group Corp. | 1,325,470 | 86,333 | 1.4% |
| Keyence Corp. | 161,466 | 73,277 | 1.2% |
| Nintendo Co. Ltd. | 95,895 | 51,849 | 0.8% |
| Shin-Etsu Chemical Co. Ltd. | 357,850 | 47,797 | 0.7% |
| Daiichi Sankyo Co. Ltd. | 1,714,347 | 45,248 | 0.7% |
| Daikin Industries Ltd. | 237,473 | 44,439 | 0.7% |

Pacific Stock Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|------------------------------------------------|------------|--------------------------|--------------------------------|
| Mitsubishi UFJ Financial Group Inc. | 11,103,572 | 43,769 | 0.7% |
| Recruit Holdings Co. Ltd. | 1,132,512 | 43,093 | 0.7% |
| Takeda Pharmaceutical Co. Ltd. | 1,365,224 | 42,189 | 0.7% |
| Nidec Corp. | 417,466 | 42,165 | 0.7% |
| KDDI Corp. | 1,528,666 | 41,358 | 0.6% |
| NTT DOCOMO Inc. | 1,018,929 | 37,940 | 0.6% |
| Hoya Corp. | 326,446 | 36,842 | 0.6% |
| FANUC Corp. | 172,868 | 36,514 | 0.6% |
| Honda Motor Co. Ltd. | 1,539,586 | 36,416 | 0.6% |
| Tokyo Electron Ltd. | 132,884 | 35,668 | 0.6% |
| Murata Manufacturing Co. Ltd. | 506,179 | 35,498 | 0.6% |
| Sumitomo Mitsui Financial Group Inc. | 1,170,388 | 32,399 | 0.5% |
| Fast Retailing Co. Ltd. | 45,980 | 32,073 | 0.5% |
| Kao Corp. | 418,125 | 29,770 | 0.5% |
| ITOCHU Corp. | 1,223,892 | 29,396 | 0.5% |
| SoftBank Corp. | 2,485,167 | 28,921 | 0.4% |
| Mizuho Financial Group Inc. | 2,293,237 | 28,234 | 0.4% |
| Hitachi Ltd. | 833,328 | 28,087 | 0.4% |
| SMC Corp. | 51,629 | 27,462 | 0.4% |
| Tokio Marine Holdings Inc. | 578,524 | 25,857 | 0.4% |
| M3 Inc. | 379,588 | 25,636 | 0.4% |
| Mitsubishi Corp. | 1,084,621 | 24,199 | 0.4% |
| Oriental Land Co. Ltd. | 168,790 | 23,627 | 0.4% |
| Nippon Telegraph & Telephone Corp. | 1,102,086 | 23,183 | 0.4% |
| Astellas Pharma Inc. | 1,675,701 | 22,979 | 0.4% |
| NTT Data Corp. | 570,557 | 6,439 | 0.1% |
| Hino Motors Ltd. | 241,256 | 1,848 | 0.0% |
| Japan—Other † | | 2,344,787 | 37.1% |
| | | 3,752,091 | 59.4% |
| New Zealand † | | 63,089 | 1.0% |
| Singapore | | | |
| DBS Group Holdings Ltd. | 1,608,613 | 23,962 | 0.4% |
| § Singapore—Other † | | 137,326 | 2.2% |
| | | 161,288 | 2.6% |
| South Korea | | | |
| Samsung Electronics Co. Ltd. | 4,236,102 | 212,930 | 3.4% |
| SK Hynix Inc. | 464,928 | 32,983 | 0.5% |
| Samsung Electronics Co. Ltd. Preference Shares | 733,650 | 32,636 | 0.5% |
| NAVER Corp. | 118,937 | 30,433 | 0.5% |
| §,1 South Korea—Other † | | 496,855 | 7.9% |
| | | 805,837 | 12.8% |
| Total Common Stocks (Cost \$6,851,009) | | 6,270,897 | 99.3% |

Pacific Stock Index Fund

| | Coupon | Shares | Market Value* (\$000) | Percentage of Net Assets |
|---------------------------------------------------------|--------|---------|--------------------------|--------------------------------|
| Temporary Cash Investments | | | | |
| Money Market Fund | | | | |
| 2,3 Vanguard Market Liquidity Fund | 0.112% | 432,515 | 43,251 | 0.7% |
| 4U.S. Government and Agency Obligations † | | | 2,000 | 0.0% |
| Total Temporary Cash Investments (Cost \$45,251) | | | 45,251 | 0.7% |
| 5Total Investments (Cost \$6,896,260) | | | 6,316,148 | 100.0% |
| Other Assets and Liabilities—Net | | | 2,606 | 0.0% |
| Net Assets | | | 6,318,754 | 100.0% |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

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

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

1 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2020, the aggregate value of these securities was \$30,733,000, representing 0.5% of net assets.

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

3 Collateral of \$38,080,000 was received for securities on loan.

4 Securities with a value of \$2,000,000 have been segregated as initial margin for open futures contracts.

5 The total value of securities on loan is \$33,618,000.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| | | | (\$000) | |
|-------------------------------|---------------|----------------------------------------|--------------------|-----------------------------------------------------------|
| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| Long Futures Contracts | | | | |
| KOSPI 200 Index | December 2020 | 110 | 7,314 | (235) |
| S&P ASX 200 Index | December 2020 | 96 | 9,936 | (48) |
| Topix Index | December 2020 | 212 | 31,852 | (1,036) |
| | | | | (1,319) |

Forward Currency Contracts

| Counterparty | Contract Settlement Date | | Contract Amount (000) | | | Unrealized | Unrealized |
|----------------------------------------|--------------------------------|-----|-----------------------|-----|---------|-------------------------|---------------------------|
| | | | Receive | | Deliver | Appreciation (\$000) | (Depreciation) (\$000) |
| HSBC Bank USA, N.A. | 1/14/21 | AUD | 7,118 | USD | 5,137 | — | (131) |
| Morgan Stanley Capital Services LLC | 1/14/21 | JPY | 868,893 | USD | 8,322 | — | (13) |
| BNP Paribas | 1/14/21 | USD | 8,241 | JPY | 868,893 | — | (68) |
| | | | | | | — | (212) |

AUD—Australian dollar.

JPY—Japanese yen.

USD—U.S. dollar.

Statement of Assets and Liabilities

As of October 31, 2020

| (\$000s, except shares and per-share amounts) | Amount |
|----------------------------------------------------|------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$6,853,009) | 6,272,897 |
| Affiliated Issuers (Cost \$43,251) | 43,251 |
| Total Investments in Securities | 6,316,148 |
| Investment in Vanguard | 270 |
| Foreign Currency, at Value (Cost \$6,759) | 6,828 |
| Cash Collateral Pledged—Futures Contracts | 1,256 |
| Receivables for Investment Securities Sold | 24 |
| Receivables for Accrued Income | 31,593 |
| Receivables for Capital Shares Issued | 1,199 |
| Other Assets | 2,555 |
| Total Assets | 6,359,873 |
| Liabilities | |
| Due to Custodian | 2,071 |
| Payables for Investment Securities Purchased | 33 |
| Collateral for Securities on Loan | 38,080 |
| Payables for Capital Shares Redeemed | 444 |
| Payables to Vanguard | 279 |
| Unrealized Depreciation—Forward Currency Contracts | 212 |
| Total Liabilities | 41,119 |
| Net Assets | 6,318,754 |

Statement of Assets and Liabilities (continued)

At October 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|-----------------------------------------------|------------------|
| Paid-in Capital | 7,044,965 |
| Total Distributable Earnings (Loss) | (726,211) |
| Net Assets | 6,318,754 |

Investor Shares—Net Assets

| | |
|------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 764,980 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 9,782 |
| Net Asset Value Per Share—Investor Shares | \$12.79 |

ETF Shares—Net Assets

| | |
|---------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 54,092,581 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,630,137 |
| Net Asset Value Per Share—ETF Shares | \$67.11 |

Admiral Shares—Net Assets

| | |
|---------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 27,456,618 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 2,278,815 |
| Net Asset Value Per Share—Admiral Shares | \$83.00 |

Institutional Shares—Net Assets

| | |
|---------------------------------------------------------------------------------------------------------------|----------------|
| Applicable to 31,502,264 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 400,020 |
| Net Asset Value Per Share—Institutional Shares | \$12.70 |

Statement of Operations

| | Year Ended October 31, 2020 (\$000) |
|----------------------------------------------------|-------------------------------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 153,612 |
| Interest ² | 98 |
| Securities Lending—Net | 3,164 |
| Total Income | 156,874 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 940 |
| Management and Administrative—Investor Shares | 3 |
| Management and Administrative—ETF Shares | 1,401 |
| Management and Administrative—Admiral Shares | 1,628 |
| Management and Administrative—Institutional Shares | 200 |
| Marketing and Distribution—Investor Shares | 1 |
| Marketing and Distribution—ETF Shares | 120 |
| Marketing and Distribution—Admiral Shares | 105 |
| Marketing and Distribution—Institutional Shares | 12 |
| Custodian Fees | 593 |
| Auditing Fees | 49 |
| Shareholders' Reports—Investor Shares | 6 |
| Shareholders' Reports—ETF Shares | 497 |
| Shareholders' Reports—Admiral Shares | 35 |
| Shareholders' Reports—Institutional Shares | 30 |
| Trustees' Fees and Expenses | 5 |
| Total Expenses | 5,625 |
| Expenses Paid Indirectly | (125) |
| Net Expenses | 5,500 |
| Net Investment Income | 151,374 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{2,3} | (113,214) |
| Futures Contracts | 5,369 |
| Forward Currency Contracts | 551 |
| Foreign Currencies | (1,028) |
| Realized Net Gain (Loss) | (108,322) |

Statement of Operations (continued)

| | Year Ended October 31, 2020 |
|------------------------------------------------------------------------|--------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | (54,994) |
| Futures Contracts | (3,094) |
| Forward Currency Contracts | (324) |
| Foreign Currencies | 255 |
| Change in Unrealized Appreciation (Depreciation) | (58,157) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (15,105) |

¹ Dividends are net of foreign withholding taxes of \$12,039,000.

² Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$73,000, (\$3,000), and \$8,000, respectively. Purchases and sales are for temporary cash investment purposes.

³ Includes \$39,092,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

| | Year Ended October 31, | |
|-----------------------------------------------------------------|------------------------|------------------|
| | 2020 | 2019 |
| | (\$000) | (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 151,374 | 188,529 |
| Realized Net Gain (Loss) | (108,322) | 66,648 |
| Change in Unrealized Appreciation (Depreciation) | (58,157) | 342,615 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (15,105) | 597,792 |
| Distributions¹ | | |
| Investor Shares | (244) | (4,688) |
| ETF Shares | (89,477) | (112,354) |
| Admiral Shares | (57,428) | (64,861) |
| Institutional Shares | (10,826) | (13,355) |
| Total Distributions | (157,975) | (195,258) |
| Capital Share Transactions | | |
| Investor Shares | (1,158) | (219,358) |
| ETF Shares | 14,284 | (440,973) |
| Admiral Shares | (145,559) | 146,193 |
| Institutional Shares | (96,202) | 34,023 |
| Net Increase (Decrease) from Capital Share Transactions | (228,635) | (480,115) |
| Total Increase (Decrease) | (401,715) | (77,581) |
| Net Assets | | |
| Beginning of Period | 6,720,469 | 6,798,050 |
| End of Period | 6,318,754 | 6,720,469 |

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

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|-------------------|-------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$13.01 | \$12.24 | \$13.56 | \$11.42 | \$10.99 |
| Investment Operations | | | | | |
| Net Investment Income | .283 ¹ | .309 ¹ | .347 ¹ | .295 ¹ | .257 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.209) | .801 | (1.336) | 2.141 | .426 |
| Total from Investment Operations | .074 | 1.110 | (.989) | 2.436 | .683 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.294) | (.340) | (.331) | (.296) | (.253) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.294) | (.340) | (.331) | (.296) | (.253) |
| Net Asset Value, End of Period | \$12.79 | \$13.01 | \$12.24 | \$13.56 | \$11.42 |
| Total Return² | 0.52% | 9.39% | -7.53% | 21.71% | 6.40% |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------------------------------|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$10 | \$11 | \$225 | \$296 | \$281 |
| Ratio of Total Expenses to Average Net Assets | 0.23% | 0.23% | 0.23% | 0.26% | 0.26% |
| Ratio of Net Investment Income to Average Net Assets | 2.28% | 2.50% | 2.51% | 2.44% | 2.39% |
| Portfolio Turnover Rate ³ | 4% | 4% | 4% | 3% | 4% |

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

FTSE Pacific ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$68.25 | \$64.24 | \$71.13 | \$59.92 | \$57.65 |
| Investment Operations | | | | | |
| Net Investment Income | 1.577 ¹ | 1.823 ¹ | 1.895 ¹ | 1.677 ¹ | 1.440 |
| Net Realized and Unrealized Gain (Loss) on Investments | (1.091) | 4.071 | (6.940) | 11.195 | 2.240 |
| Total from Investment Operations | .486 | 5.894 | (5.045) | 12.872 | 3.680 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.626) | (1.884) | (1.845) | (1.662) | (1.410) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.626) | (1.884) | (1.845) | (1.662) | (1.410) |
| Net Asset Value, End of Period | \$67.11 | \$68.25 | \$64.24 | \$71.13 | \$59.92 |
| Total Return | 0.68% | 9.53% | -7.34% | 21.89% | 6.59% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$3,630 | \$3,708 | \$3,927 | \$5,015 | \$3,217 |
| Ratio of Total Expenses to Average Net Assets | 0.08% | 0.08% | 0.09% | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 2.42% | 2.80% | 2.65% | 2.60% | 2.55% |
| Portfolio Turnover Rate ² | 4% | 4% | 4% | 3% | 4% |

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|-----------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$84.41 | \$79.43 | \$87.97 | \$74.10 | \$71.30 |
| Investment Operations | | | | | |
| Net Investment Income | 1.938 ¹ | 2.251 ¹ | 2.360 ¹ | 2.049 ¹ | 1.781 |
| Net Realized and Unrealized Gain (Loss) on Investments | (1.354) | 5.031 | (8.618) | 13.876 | 2.763 |
| Total from Investment Operations | .584 | 7.282 | (6.258) | 15.925 | 4.544 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.994) | (2.302) | (2.282) | (2.055) | (1.744) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.994) | (2.302) | (2.282) | (2.055) | (1.744) |
| Net Asset Value, End of Period | \$83.00 | \$84.41 | \$79.43 | \$87.97 | \$74.10 |
| Total Return² | 0.66% | 9.50% | -7.36% | 21.90% | 6.57% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$2,279 | \$2,493 | \$2,202 | \$2,388 | \$1,983 |
| Ratio of Total Expenses to Average Net Assets | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 2.40% | 2.80% | 2.64% | 2.60% | 2.55% |
| Portfolio Turnover Rate ³ | 4% | 4% | 4% | 3% | 4% |

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, | | | | |
|-----------------------------------------------------------|------------------------|-------------------|-------------------|-------------------|----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$12.91 | \$12.15 | \$13.46 | \$11.34 | \$10.91 |
| Investment Operations | | | | | |
| Net Investment Income | .296 ¹ | .346 ¹ | .364 ¹ | .320 ¹ | .275 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.199) | .770 | (1.323) | 2.118 | .424 |
| Total from Investment Operations | .097 | 1.116 | (.959) | 2.438 | .699 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.307) | (.356) | (.351) | (.318) | (.269) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.307) | (.356) | (.351) | (.318) | (.269) |
| Net Asset Value, End of Period | \$12.70 | \$12.91 | \$12.15 | \$13.46 | \$11.34 |
| Total Return | 0.72% | 9.51% | -7.37% | 21.91% | 6.61% |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------------------------------|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$400 | \$508 | \$443 | \$408 | \$291 |
| Ratio of Total Expenses to Average Net Assets | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% |
| Ratio of Net Investment Income to Average Net Assets | 2.40% | 2.81% | 2.66% | 2.62% | 2.57% |
| Portfolio Turnover Rate ² | 4% | 4% | 4% | 3% | 4% |

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 Pacific Stock Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. 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, known as Vanguard FTSE Pacific ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Further, at October 31, 2020, the fund had a concentration of its investments in securities issued in Japan, and the performance of such investments may be impacted by the country's social, political, and economic conditions. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with

the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2020, 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.

4. Forward Currency Contracts: The fund 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 securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

The fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
6. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
7. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
8. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. 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 are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2020, the fund had contributed to Vanguard capital in the amount of \$270,000, representing less than 0.01% of the fund’s net assets and 0.11% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2020, custodian fee offset arrangements reduced the fund’s expenses by \$125,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2020, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|-----------------------------------------|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 1 | 6,268,647 | 2,249 | 6,270,897 |
| Temporary Cash Investments | 43,251 | 2,000 | — | 45,251 |
| Total | 43,252 | 6,270,647 | 2,249 | 6,316,148 |
| Derivative Financial Instruments | | | | |
| Liabilities | | | | |
| Forward Currency Contracts | — | 212 | — | 212 |

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

| Statement of Assets and Liabilities Caption | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|----------------------------------------------------|--------------------------------|---------------------------------------------|------------------|
| Unrealized Depreciation—Forward Currency Contracts | — | 212 | 212 |

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

| | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|-----------------------------------------------------------------|--------------------------------|---------------------------------------------|------------------|
| Realized Net Gain (Loss) on Derivatives | | | |
| Futures Contracts | 5,369 | — | 5,369 |
| Forward Currency Contracts | — | 551 | 551 |
| Realized Net Gain (Loss) on Derivatives | 5,369 | 551 | 5,920 |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | | | |
| Futures Contracts | (3,094) | — | (3,094) |
| Forward Currency Contracts | — | (324) | (324) |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | (3,094) | (324) | (3,418) |

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

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 36,784 |
| Total Distributable Earnings (Loss) | (36,784) |

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

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 62,551 |
| Undistributed Long-term Gains | — |
| Capital Loss Carryforwards | (180,102) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | (608,660) |

The tax character of distributions paid was as follows:

| | Year Ended October 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2020 Amount (\$000) | 2019 Amount (\$000) |
| Ordinary Income * | 157,975 | 195,258 |
| Long-Term Capital Gains | — | — |
| Total | 157,975 | 195,258 |

* Includes short-term capital gains, if any.

As of October 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--------------------------------------------|-------------------|
| Tax Cost | 6,923,869 |
| Gross Unrealized Appreciation | 1,479,505 |
| Gross Unrealized Depreciation | (2,088,539) |
| Net Unrealized Appreciation (Depreciation) | (609,034) |

G. During the year ended October 31, 2020, the fund purchased \$457,189,000 of investment securities and sold \$691,306,000 of investment securities, other than temporary cash investments. Purchases and sales include \$235,377,000 and \$298,545,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

| | Year Ended October 31, | | | |
|----------------------------------------------|------------------------|-----------------|-------------------|-----------------|
| | 2020 | | 2019 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 1,916 | 152 | 43,420 | 3,438 |
| Issued in Lieu of Cash Distributions | 244 | 19 | 4,307 | 372 |
| Redeemed ¹ | (3,318) | (265) | (267,085) | (21,347) |
| Net Increase (Decrease)—Investor Shares | (1,158) | (94) | (219,358) | (17,537) |
| ETF Shares | | | | |
| Issued | 352,731 | 5,463 | 98,576 | 1,493 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (338,447) | (5,700) | (539,549) | (8,300) |
| Net Increase (Decrease)—ETF Shares | 14,284 | (237) | (440,973) | (6,807) |
| Admiral Shares | | | | |
| Issued ¹ | 269,792 | 3,400 | 429,129 | 5,326 |
| Issued in Lieu of Cash Distributions | 46,110 | 544 | 52,040 | 680 |
| Redeemed | (461,461) | (6,021) | (334,976) | (4,198) |
| Net Increase (Decrease)—Admiral Shares | (145,559) | (2,077) | 146,193 | 1,808 |
| Institutional Shares | | | | |
| Issued | 43,105 | 3,713 | 90,651 | 7,402 |
| Issued in Lieu of Cash Distributions | 7,616 | 588 | 9,282 | 792 |
| Redeemed | (146,923) | (12,139) | (65,910) | (5,326) |
| Net Increase (Decrease)—Institutional Shares | (96,202) | (7,838) | 34,023 | 2,868 |

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 151 and 23 shares, respectively, in the amount of \$2,000 from the conversion during the year ended October 31, 2020. Investor Shares—Redeemed and Admiral Shares—Issued include 15,992,000 and 2,464,000 shares, respectively, in the amount of \$199,625,000 from the conversion during the year ended October 31, 2019.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments-investments summary, of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the “Funds”) as of October 31, 2020, the related statements of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 17, 2020

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

Special 2020 tax information (unaudited) for Vanguard European Stock Index Fund

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

The fund distributed \$346,630,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$463,932,000 and foreign taxes paid of \$31,221,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2021 to determine the calendar-year amounts to be included on their 2020 tax returns.

Special 2020 tax information (unaudited) for Vanguard Pacific Stock Index Fund

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

The fund distributed \$117,630,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$165,720,000 and foreign taxes paid of \$12,332,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2021 to determine the calendar-year amounts to be included on their 2020 tax returns.

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The People Who Govern Your Fund

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

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

Interested Trustee¹

Mortimer J. Buckley

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

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.

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

F. Joseph Loughrey

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

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

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

Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

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

Sarah Bloom Raskin

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

Peter F. Volanakis

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

Executive Officers

John Bendl

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

Christine M. Buchanan

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

David Cermak

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

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadt

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

Vanguard Senior Management Team

Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
John T. Marcante
Chris D. McIsaac

James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Lauren Valente



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

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

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

Q720 122020

| | Shares | Market Value (\$000) |
|------------------------------------------------------|-----------|----------------------|
| Common Stocks (99.2%) | | |
| Austria (0.4%) | | |
| * Erste Group Bank AG | 506,148 | 10,404 |
| Verbund AG | 117,948 | 6,803 |
| OMV AG | 254,033 | 5,872 |
| voestalpine AG | 205,797 | 5,723 |
| Wienerberger AG | 198,802 | 5,018 |
| ^ ANDRITZ AG | 125,877 | 4,245 |
| *.1 BAWAG Group AG | 102,573 | 3,767 |
| CA Immobilien Anlagen AG | 122,030 | 3,352 |
| * Raiffeisen Bank International AG | 227,002 | 3,277 |
| Mayr Melnhof Karton AG | 15,251 | 2,491 |
| * Immofinanz AG | 147,926 | 1,984 |
| ^ Oesterreichische Post AG | 58,706 | 1,864 |
| *.A Lenzing AG | 24,166 | 1,692 |
| ^ Telekom Austria AG Class A | 236,517 | 1,591 |
| S IMMO AG | 94,397 | 1,395 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 66,643 | 1,353 |
| UNIQA Insurance Group AG | 190,841 | 1,075 |
| EVN AG | 63,711 | 1,018 |
| * Strabag SE | 27,460 | 797 |
| Schoeller-Bleckmann Oilfield Equipment AG | 20,614 | 500 |
| *.A DO & CO AG | 11,818 | 429 |
| * Flughafen Wien AG | 18,156 | 429 |
| Palfinger AG | 18,191 | 421 |
| Agrana Beteiligungs AG | 20,181 | 365 |
| Zumtobel Group AG | 50,803 | 284 |
| *.A Porr AG | 17,371 | 232 |
| | | 66,381 |
| Belgium (1.7%) | | |
| Anheuser-Busch InBev SA/NV | 1,477,220 | 76,412 |
| KBC Group NV | 487,835 | 24,103 |
| Ucb SA | 214,222 | 21,159 |
| * Argenx SE | 83,657 | 20,876 |
| Groupe Bruxelles Lambert SA | 190,489 | 15,622 |
| Umicore SA | 363,965 | 14,031 |
| Ageas SA/NV | 316,341 | 12,739 |
| Solvay SA Class A | 123,877 | 10,065 |
| Warehouses De Pauw CVA | 238,139 | 7,978 |
| Sofina SA | 27,048 | 7,030 |
| Cofinimmo SA | 48,180 | 6,548 |
| Elia Group SA/NV | 61,977 | 5,995 |
| Aedifica SA | 58,790 | 5,925 |
| Etablissements Franz Colruyt NV | 91,577 | 5,417 |
| Proximus SADP | 248,975 | 4,840 |
| * Ackermans & van Haaren NV | 39,189 | 4,824 |
| Telenet Group Holding NV | 83,002 | 3,192 |
| Euronav NV | 361,847 | 2,644 |
| ^ Melexis NV | 33,259 | 2,532 |
| Montea C.V.A | 22,966 | 2,522 |
| Fagron | 107,697 | 2,391 |
| D'ieteren SA/NV | 40,214 | 2,015 |
| Barco NV | 123,233 | 1,933 |
| Shurgard Self Storage SA | 44,426 | 1,894 |
| * KBC Ancora | 64,550 | 1,830 |
| VGP NV | 13,504 | 1,760 |
| Gimv NV | 33,098 | 1,728 |
| * Tessenderlo Chemie NV (Voting Shares) | 47,215 | 1,607 |
| bpost SA | 177,647 | 1,574 |
| * Ontex Group NV | 141,301 | 1,563 |
| Xior Student Housing NV | 26,980 | 1,534 |
| Befimmo SA | 38,690 | 1,506 |
| Bekaert SA | 61,006 | 1,298 |

Vanguard® European Stock Index Fund
Schedule of Investments
October 31, 2020

| | Shares | Market Value (\$000) |
|---------------------------------------------|-----------|----------------------|
| * AGFA-Gevaert NV | 290,090 | 1,103 |
| Retail Estates NV | 18,117 | 1,071 |
| Orange Belgium SA | 48,050 | 801 |
| * Cie d'Entreprises CFE | 11,920 | 738 |
| *^ Kinopolis Group NV | 23,651 | 601 |
| *^ Econocom Group SA/NV | 229,655 | 505 |
| *^ Mithra Pharmaceuticals SA | 26,219 | 477 |
| Van de Velde NV | 9,899 | 252 |
| Wereldhave Belgium Comm VA | 4,102 | 172 |
| | | 282,807 |
| Denmark (4.0%) | | |
| Novo Nordisk A/S Class B | 2,870,980 | 183,070 |
| Vestas Wind Systems A/S | 347,997 | 59,704 |
| DSV Panalpina A/S | 358,079 | 58,095 |
| ¹ Orsted A/S | 335,168 | 53,194 |
| * Genmab A/S | 104,839 | 35,019 |
| Coloplast A/S Class B | 236,498 | 34,586 |
| Carlsberg AS Class B | 176,142 | 22,303 |
| Novozymes A/S | 362,013 | 21,772 |
| Chr Hansen Holding A/S | 182,555 | 18,422 |
| AP Moller - Maersk A/S Class B | 10,360 | 16,603 |
| GN Store Nord A/S | 229,011 | 16,488 |
| * Danske Bank A/S | 1,169,572 | 15,588 |
| Pandora A/S | 160,325 | 12,718 |
| AP Moller - Maersk A/S Class A | 7,519 | 11,118 |
| Ambu A/S Class B | 294,494 | 8,932 |
| SimCorp A/S | 70,492 | 8,408 |
| Royal Unibrew A/S | 86,128 | 8,398 |
| Tryg A/S | 214,062 | 5,941 |
| * Demant A/S | 186,038 | 5,874 |
| * ¹ Netcompany Group A/S | 58,283 | 4,848 |
| ROCKWOOL International A/S Class B | 11,326 | 4,433 |
| * Iss A/S | 326,199 | 4,235 |
| Ringkjoebing Landbobank A/S | 51,911 | 3,955 |
| * ALK-Abello A/S | 11,590 | 3,878 |
| * Jyske Bank A/S | 103,330 | 3,079 |
| H Lundbeck A/S | 106,780 | 3,010 |
| Topdanmark A/S | 74,267 | 2,908 |
| * Bavarian Nordic A/S | 103,320 | 2,740 |
| * Zealand Pharma A/S | 70,363 | 2,361 |
| * FLSmidth & Co. A/S | 88,278 | 2,255 |
| Schouw & Co. A/S | 22,410 | 1,952 |
| * Dfds A/S | 51,690 | 1,934 |
| * Sydbank AS | 106,869 | 1,828 |
| ¹ Scandinavian Tobacco Group A/S | 113,661 | 1,605 |
| * Nkt A/S | 56,878 | 1,546 |
| * Spar Nord Bank A/S | 144,592 | 1,246 |
| * Alm Brand A/S | 108,571 | 1,242 |
| *^ Drilling Co. of 1972 A/S | 39,265 | 742 |
| * Nilfisk Holding A/S | 44,627 | 612 |
| D/S Norden A/S | 42,929 | 610 |
| | | 647,252 |
| Finland (2.2%) | | |
| Kone Oyj Class B | 697,718 | 55,548 |
| * Nordea Bank Abp (XSTO) | 5,654,691 | 42,440 |
| Neste Oyj | 739,632 | 38,575 |
| Sampo Oyj Class A | 898,508 | 33,907 |
| * Nokia Oyj | 9,977,794 | 33,637 |
| UPM-Kymmene Oyj | 948,326 | 26,799 |
| Stora Enso Oyj | 1,021,210 | 14,903 |
| Fortum Oyj | 766,313 | 14,404 |
| Elisa Oyj | 254,568 | 12,517 |
| Kesko Oyj Class B | 480,187 | 12,322 |
| Huhtamaki Oyj | 165,804 | 8,099 |

| | Shares | Market Value (\$000) |
|----------------------------------------------|-----------|----------------------|
| Orion Oyj Class B | 182,093 | 7,794 |
| Metso Outotec Oyj | 1,071,891 | 7,556 |
| Nokian Renkaat Oyj | 243,420 | 7,480 |
| * Kojamo Oyj | 345,991 | 7,132 |
| Wartsila OYJ Abp | 868,845 | 6,905 |
| Valmet Oyj | 235,751 | 5,627 |
| Konecranes Oyj Class A | 128,536 | 4,044 |
| TietoEVRY Oyj (XHEL) | 128,918 | 3,216 |
| Cargotec Oyj Class B | 84,768 | 2,914 |
| Metsa Board Oyj | 311,234 | 2,611 |
| ^ Neles Oyj | 190,502 | 2,551 |
| Sanoma Oyj | 135,942 | 2,001 |
| Kemira Oyj | 155,578 | 1,922 |
| Uponor Oyj | 98,369 | 1,834 |
| YIT Oyj | 292,052 | 1,541 |
| Ahlstrom-Munksjo Oyj | 68,813 | 1,441 |
| *^ Outokumpu Oyj | 556,157 | 1,388 |
| ^ Citycon Oyj | 131,739 | 1,014 |
| TietoEVRY Oyj (XOSL) | 38,768 | 962 |
| Raisio Oyj | 194,608 | 691 |
| * F-Secure Oyj | 158,186 | 646 |
| * Nordea Bank Abp (XHEL) | 79,960 | 602 |
| Oriola Oyj | 227,020 | 478 |
| * Finnair Oyj | 1,040,781 | 444 |
| | | 365,945 |
| France (15.2%) | | |
| LVMH Moet Hennessy Louis Vuitton SE | 442,940 | 207,629 |
| Sanofi | 1,936,534 | 174,858 |
| TOTAL SE | 4,311,038 | 130,611 |
| Schneider Electric SE | 935,141 | 113,627 |
| L'Oreal SA Loyalty Shares | 278,786 | 90,100 |
| Air Liquide SA Loyalty Shares | 562,260 | 82,225 |
| Kering SA | 131,874 | 79,694 |
| * Airbus SE | 985,781 | 72,126 |
| * BNP Paribas SA | 1,924,454 | 67,115 |
| Vinci SA | 825,565 | 65,208 |
| * EssilorLuxottica SA | 524,055 | 64,700 |
| * Safran SA | 571,941 | 60,329 |
| Pernod Ricard SA | 368,870 | 59,426 |
| Danone SA | 1,065,940 | 59,123 |
| AXA SA | 3,419,126 | 54,909 |
| Hermes International | 54,826 | 51,049 |
| Vivendi SA | 1,422,562 | 41,060 |
| Dassault Systemes SE | 233,987 | 39,898 |
| Orange SA | 3,394,524 | 38,120 |
| Legrand SA | 474,452 | 35,119 |
| STMicroelectronics NV | 1,124,620 | 34,306 |
| Cie Generale des Etablissements Michelin SCA | 311,332 | 33,624 |
| * Cie de Saint-Gobain | 862,256 | 33,588 |
| Capgemini SE | 279,725 | 32,300 |
| Teleperformance | 103,250 | 30,994 |
| L'Oreal Loyalty Shares 2021 | 77,009 | 24,888 |
| * Engie SA | 1,908,225 | 23,079 |
| L'Oreal SA | 71,054 | 22,964 |
| Edenred | 437,369 | 20,388 |
| Air Liquide SA | 138,776 | 20,295 |
| *.1 Worldline SA | 259,947 | 19,254 |
| * Societe Generale SA | 1,372,381 | 18,648 |
| Air Liquide SA Loyalty Shares 2021 | 125,111 | 18,296 |
| * Peugeot SA | 965,912 | 17,352 |
| * Eurofins Scientific SE | 21,303 | 16,964 |
| Veolia Environnement SA | 892,942 | 16,620 |
| Sartorius Stedim Biotech | 43,136 | 16,364 |
| * Credit Agricole SA | 2,049,037 | 16,209 |

Vanguard® European Stock Index Fund
Schedule of Investments
October 31, 2020

| | Shares | Market Value (\$000) |
|------------------------------------------------|-----------|----------------------|
| Carrefour SA | 1,030,892 | 16,022 |
| *^ Ingenico Group SA | 110,510 | 15,889 |
| * Alstom SA | 343,522 | 15,348 |
| * Ubisoft Entertainment SA | 166,334 | 14,693 |
| Publicis Groupe SA | 383,549 | 13,325 |
| Valeo SA | 424,660 | 12,847 |
| Bouygues SA | 376,172 | 12,336 |
| Suez SA | 657,752 | 12,042 |
| Arkema SA | 118,370 | 11,593 |
| Thales SA | 177,640 | 11,575 |
| * Atos SE | 167,422 | 11,438 |
| Gecina SA | 92,105 | 11,434 |
| ¹ Euronext NV | 109,296 | 11,380 |
| BioMerieux | 75,562 | 11,251 |
| * Getlink SE | 806,267 | 10,845 |
| * Bureau Veritas SA | 489,659 | 10,738 |
| * Eiffage SA | 135,708 | 9,849 |
| * Orpea | 87,097 | 8,700 |
| * Accor SA | 324,103 | 8,261 |
| * Renault SA | 326,045 | 8,075 |
| Electricite de France SA | 689,880 | 8,008 |
| Remy Cointreau SA | 43,569 | 7,356 |
| Sodexo SA ACT Loyalty Shares | 109,891 | 7,059 |
| * SCOR Se | 279,233 | 6,781 |
| *.¹ Amundi SA | 101,139 | 6,634 |
| * Engie SA (XPAR) | 522,361 | 6,318 |
| Bolloré SA | 1,742,167 | 6,245 |
| * Engie SA Loyalty Shares 2021 | 513,269 | 6,208 |
| ¹ La Française des Jeux SAEM | 154,959 | 5,813 |
| * Rexel SA | 536,729 | 5,651 |
| Ipsen SA | 61,438 | 5,596 |
| Rubis SCA | 167,434 | 5,505 |
| * Faurecia SE | 141,856 | 5,380 |
| SES SA Class A | 665,793 | 5,318 |
| Covivio | 88,797 | 5,288 |
| * Soitec | 37,228 | 5,281 |
| SEB SA Loyalty Shares | 32,490 | 5,280 |
| Iliad SA | 27,126 | 5,244 |
| Aéroports de Paris | 50,031 | 4,896 |
| TechnipFMC plc | 809,460 | 4,463 |
| *^ Lagardere SCA | 203,076 | 4,441 |
| ^ Klepierre SA | 332,242 | 4,210 |
| Wendel SE | 48,621 | 4,208 |
| * Alten SA | 51,145 | 4,095 |
| ^ Gaztransport Et Technigaz SA | 39,710 | 3,807 |
| * Eurazeo SE | 77,192 | 3,511 |
| * Natixis SA | 1,502,739 | 3,500 |
| * Dassault Aviation SA | 4,146 | 3,469 |
| * Spie SA | 220,199 | 3,465 |
| Eutelsat Communications SA | 327,613 | 3,295 |
| * Korian SA | 113,026 | 3,184 |
| * Sopra Steria Group | 25,519 | 3,035 |
| * CNP Assurances | 266,433 | 3,005 |
| * Electricite de France SA Loyalty Shares 2021 | 251,634 | 2,921 |
| Icade | 56,134 | 2,839 |
| Sodexo SA | 43,988 | 2,826 |
| * Elis SA (XPAR) | 239,060 | 2,622 |
| * Nexans SA | 51,757 | 2,513 |
| Cie Plastic Omnium SA | 98,477 | 2,241 |
| Nexity SA | 77,244 | 2,169 |
| *^ Casino Guichard Perrachon SA | 96,115 | 2,165 |
| Société BIC SA | 44,098 | 2,112 |
| Imerys SA | 68,829 | 2,057 |
| * JCDecaux SA | 131,193 | 2,025 |

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| | Shares | Market Value (\$000) |
|------------------------------------|-----------|----------------------|
| *.1 Neoen SA | 37,113 | 1,988 |
| Trigano SA | 14,504 | 1,926 |
| * Virbac SA | 7,695 | 1,791 |
| Ipsos | 69,656 | 1,712 |
| * Elis SA (XLON) | 155,925 | 1,697 |
| 1 Ald SA | 146,900 | 1,582 |
| Albioma ACT Loyalty Shares (XPAR) | 30,306 | 1,413 |
| SEB SA | 8,298 | 1,349 |
| Robertet SA | 1,201 | 1,329 |
| * Fnac Darty SA | 30,940 | 1,329 |
| * Rothschild & Co. | 50,984 | 1,309 |
| * Metropole Television SA | 117,744 | 1,293 |
| * Coface SA | 158,721 | 1,240 |
| SEB SA Loyalty Line 2021 | 7,587 | 1,233 |
| *.^ Air France-KLM | 350,484 | 1,149 |
| * Television Francaise 1 | 193,613 | 1,137 |
| * Interparfums SA | 24,876 | 1,132 |
| *.1 Verallia SA | 38,001 | 1,058 |
| *.1 Maisons du Monde SA | 78,484 | 1,050 |
| Vicat SA | 26,321 | 809 |
| Quadient SA | 60,602 | 790 |
| Ffp | 9,487 | 753 |
| * Cgg SA | 1,316,678 | 742 |
| * Mersen SA | 26,046 | 676 |
| 1 Elior Group SA | 177,513 | 669 |
| * Tarkett SA | 54,459 | 660 |
| Beneteau SA | 68,522 | 630 |
| Pharmagest Inter@ctive | 6,098 | 626 |
| Albioma SA Loyalty Shares 2021 | 12,628 | 589 |
| Carmila SA | 72,125 | 558 |
| Mercialys SA | 110,218 | 528 |
| Vilmorin & Cie SA | 9,910 | 518 |
| Bonduelle SCA | 23,591 | 509 |
| Derichebourg SA | 172,827 | 508 |
| * Lisi | 30,424 | 492 |
| * Manitou BF SA | 22,994 | 455 |
| *.^ Eramet SA | 15,713 | 417 |
| *.1 X-Fab Silicon Foundries SE | 99,079 | 369 |
| * Akka Technologies | 19,919 | 364 |
| Guerbet | 9,852 | 333 |
| Akwel | 15,808 | 286 |
| Boiron SA | 5,440 | 243 |
| Jacquet Metals SA | 19,038 | 220 |
| * DBV Technologies SA | 69,891 | 202 |
| * GL Events | 22,959 | 187 |
| *.^ Vallourec SA | 13,215 | 184 |
| Albioma SA (XPAR) | 3,777 | 176 |
| *.1 Smcp SA | 44,696 | 175 |
| *.5 Bourbon Corp. | 37,237 | 159 |
| * Rallye SA | 41,648 | 158 |
| * Etablissements Maurel et Prom SA | 100,373 | 140 |
| Union Financiere de France BQE SA | 5,993 | 128 |
| *.1.1 Europcar Mobility Group | 183,181 | 120 |
| | | 2,473,829 |
| Germany (14.2%) | | |
| SAP SE | 1,995,379 | 212,878 |
| Siemens AG | 1,359,529 | 159,496 |
| Allianz SE | 738,652 | 130,118 |
| * adidas AG | 341,980 | 101,605 |
| BASF Se | 1,627,322 | 89,110 |
| Deutsche Telekom AG | 5,740,863 | 87,255 |
| Bayer AG | 1,748,074 | 82,144 |
| Deutsche Post AG | 1,737,534 | 77,039 |
| Daimler AG | 1,432,297 | 74,034 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------------------------|-----------|----------------------|
| Infineon Technologies AG | 2,313,042 | 64,398 |
| Vonovia SE | 1,006,943 | 64,307 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 249,187 | 58,404 |
| Deutsche Boerse AG | 326,420 | 48,100 |
| Volkswagen AG Preference Shares | 326,458 | 47,554 |
| RWE AG | 1,120,474 | 41,467 |
| E.ON Se | 3,851,776 | 40,113 |
| Bayerische Motoren Werke AG | 573,152 | 39,169 |
| Merck KGaA | 229,813 | 34,043 |
| * Deutsche Bank AG | 3,633,451 | 33,577 |
| Henkel AG & Co. KGaA Preference Shares | 328,417 | 31,959 |
| Deutsche Wohnen SE | 616,429 | 31,113 |
| *.1 Delivery Hero SE | 251,619 | 28,885 |
| Symrise AG Class A | 224,395 | 27,670 |
| Fresenius Medical Care AG & Co. KGaA | 361,068 | 27,572 |
| Fresenius SE & Co. KGaA | 717,554 | 26,617 |
| *.1 Zalando SE | 285,003 | 26,541 |
| Sartorius AG Preference Shares | 60,832 | 25,749 |
| Continental AG | 191,958 | 20,396 |
| Beiersdorf AG | 177,314 | 18,567 |
| * QIAGEN NV | 388,236 | 18,436 |
| Brenntag AG | 274,899 | 17,571 |
| LEG Immobilien AG | 122,729 | 16,587 |
| MTU Aero Engines AG | 93,906 | 16,051 |
| Hannover Rueck SE | 106,657 | 15,500 |
| 1 Covestro AG | 320,146 | 15,279 |
| HeidelbergCement AG | 263,769 | 15,086 |
| * Siemens Energy AG | 675,365 | 14,788 |
| 1 Scout24 AG | 182,381 | 14,714 |
| Porsche Automobil Holding SE Preference Shares | 272,928 | 14,622 |
| Henkel AG & Co. KGaA | 160,875 | 14,544 |
| * Puma SE | 161,234 | 14,115 |
| Knorr-Bremse AG | 117,503 | 13,610 |
| * HelloFresh SE | 250,393 | 13,380 |
| *.1 TeamViewer AG | 256,279 | 11,296 |
| 1 Siemens Healthineers AG | 250,441 | 10,751 |
| GEA Group AG | 294,259 | 9,800 |
| KION Group AG | 125,078 | 9,746 |
| * Aroundtown SA | 1,913,122 | 9,177 |
| * Commerzbank AG | 1,857,938 | 8,794 |
| Volkswagen AG | 55,910 | 8,698 |
| Carl Zeiss Meditec AG | 64,941 | 8,391 |
| Bechtle AG | 48,589 | 8,344 |
| Evonik Industries AG | 340,947 | 8,209 |
| LAXNESS AG | 148,963 | 7,555 |
| Nemetschek SE | 95,648 | 6,926 |
| United Internet AG | 192,236 | 6,741 |
| TAG Immobilien AG | 223,763 | 6,594 |
| Fuchs Petrolub SE Preference Shares | 124,067 | 6,386 |
| *.A Evotec SE | 238,890 | 6,313 |
| * MorphoSys AG | 57,854 | 5,897 |
| Uniper SE | 196,717 | 5,876 |
| Gerresheimer AG | 55,741 | 5,603 |
| Rheinmetall AG | 76,610 | 5,599 |
| Bayerische Motoren Werke AG Preference Shares | 98,005 | 5,067 |
| * CTS Eventim AG & Co. KGaA | 104,220 | 4,620 |
| * Dialog Semiconductor plc | 120,521 | 4,595 |
| Grand City Properties SA | 200,568 | 4,553 |
| *.A Deutsche Lufthansa AG | 529,773 | 4,532 |
| Rational AG | 5,890 | 4,418 |
| alstria office REIT-AG | 315,246 | 4,013 |
| Freenet AG | 226,212 | 4,008 |
| Aurubis AG | 62,495 | 3,998 |
| *.A thyssenkrupp AG | 828,660 | 3,955 |

| | Shares | Market Value (\$000) |
|----------------------------------------------------|-----------|----------------------|
| CompuGroup Medical SE & Co. KGaA | 43,987 | 3,779 |
| * Hypoport SE | 7,049 | 3,691 |
| Siltronic AG | 37,207 | 3,521 |
| * Hella GmbH & Co. KGaA | 79,435 | 3,468 |
| ^ Encavis AG | 167,375 | 3,280 |
| * Fielmann AG | 42,801 | 3,242 |
| *^ Varta AG | 25,420 | 3,195 |
| *^ Stroeer SE & Co. KGaA | 44,013 | 3,182 |
| Software AG | 86,902 | 3,118 |
| * ProSiebenSat.1 Media SE | 278,954 | 3,113 |
| Jungheinrich AG Preference Shares | 84,726 | 3,080 |
| * OSRAM Licht AG | 51,963 | 3,050 |
| Telefonica Deutschland Holding AG | 1,200,034 | 3,027 |
| Metro AG | 300,456 | 2,942 |
| *.1 ADLER Group SA | 111,405 | 2,801 |
| Talanx AG | 93,735 | 2,763 |
| Wacker Chemie AG | 27,174 | 2,622 |
| CANCOM SE | 64,512 | 2,550 |
| * RTL Group SA | 66,418 | 2,524 |
| Hochtief AG | 34,226 | 2,518 |
| 1 Befesa SA | 60,502 | 2,492 |
| Stabilus SA | 43,645 | 2,474 |
| Duerr AG | 85,961 | 2,472 |
| Hugo Boss AG | 104,377 | 2,393 |
| *^ Fraport AG Frankfurt Airport Services Worldwide | 64,483 | 2,332 |
| ^ K&S AG | 335,924 | 2,251 |
| FUCHS PETROLUB SE | 57,960 | 2,222 |
| Jenoptik AG | 88,712 | 2,189 |
| * Aixtron Se | 190,299 | 2,143 |
| Pfeiffer Vacuum Technology AG | 11,701 | 2,134 |
| *.1 DWS Group GmbH & Co. KGaA | 61,716 | 2,092 |
| Suedzucker AG | 140,345 | 2,020 |
| * Sixt SE | 26,435 | 1,997 |
| * Aareal Bank AG | 108,491 | 1,875 |
| ^ Grenke AG | 47,362 | 1,849 |
| STRATEC SE | 12,571 | 1,845 |
| Norma Group SE | 57,767 | 1,793 |
| * Zooplus AG | 11,079 | 1,776 |
| * Nordex SE | 121,643 | 1,753 |
| * Rocket Internet SE Tendered Line | 80,548 | 1,742 |
| Patrizia AG | 76,402 | 1,739 |
| *.1 Shop Apotheke Europe NV | 10,471 | 1,737 |
| 1&1 Drillisch AG | 81,364 | 1,714 |
| Traton SE | 88,173 | 1,713 |
| *^ S&T AG | 86,379 | 1,563 |
| TUI AG (XETR) | 383,129 | 1,504 |
| Dermapharm Holding SE | 30,400 | 1,476 |
| Krones AG | 25,635 | 1,465 |
| * Ceconomy AG | 321,018 | 1,420 |
| Hornbach Holding AG & Co. KGaA | 14,720 | 1,417 |
| KWS Saat SE & Co. KGaA | 18,673 | 1,375 |
| *.1 Deutsche Pfandbriefbank AG | 223,936 | 1,369 |
| New Work SE | 5,138 | 1,341 |
| * Deutsche EuroShop AG | 92,822 | 1,172 |
| Sixt SE Preference Shares | 24,546 | 1,162 |
| * Deutz AG | 223,689 | 1,149 |
| DIC Asset AG | 90,840 | 1,046 |
| * Salzgitter AG | 67,430 | 981 |
| ^ Bilfinger SE | 51,490 | 944 |
| Indus Holding AG | 31,547 | 933 |
| Schaeffler AG Preference Shares | 136,300 | 830 |
| * Washtec AG | 17,763 | 786 |
| BayWa AG | 25,296 | 782 |
| * Wacker Neuson SE | 42,152 | 775 |

| | Shares | Market Value (\$000) |
|------------------------------------------------|------------|----------------------|
| Hamburger Hafen und Logistik AG | 42,424 | 711 |
| ^ Draegerwerk AG & Co. KGaA Preference Shares | 8,752 | 703 |
| * SMA Solar Technology AG | 16,042 | 695 |
| * Kloeckner & Co. SE | 122,951 | 691 |
| * Takkt AG | 60,484 | 643 |
| Deutsche Beteiligungs AG | 19,463 | 634 |
| Wuestenrot & Wuerttembergische AG | 36,445 | 606 |
| * Vossloh AG | 15,600 | 570 |
| *^ ElringKlinger AG | 52,110 | 527 |
| Hornbach Baumarkt AG | 12,802 | 506 |
| * Koenig & Bauer AG | 24,370 | 503 |
| CropEnergies AG | 31,069 | 423 |
| TLG Immobilien AG | 21,989 | 393 |
| Draegerwerk AG & Co. KGaA | 4,504 | 322 |
| Bertrandt AG | 9,339 | 320 |
| *^ SGL Carbon SE | 94,091 | 300 |
| *^ Corestate Capital Holding SA | 18,094 | 263 |
| | | 2,307,131 |
| Ireland (0.7%) | | |
| CRH plc (XDUB) | 1,016,262 | 35,561 |
| Kerry Group plc Class A | 273,237 | 32,707 |
| * Kingspan Group plc | 267,259 | 23,324 |
| * Stars Group Inc. | 207,285 | 8,083 |
| * Bank of Ireland Group plc | 1,647,781 | 4,089 |
| Glanbia plc | 351,938 | 3,348 |
| * AIB Group plc | 1,420,568 | 1,607 |
| Hibernia REIT plc | 1,175,792 | 1,422 |
| * C&C Group plc (XDUB) | 536,644 | 1,125 |
| * Cairn Homes plc | 1,159,970 | 1,059 |
| * Irish Continental Group plc | 269,922 | 991 |
| * Dalata Hotel Group plc | 329,775 | 929 |
| *^, \$ Irish Bank Resolution Corp. Ltd. | 2,503,596 | — |
| | | 114,245 |
| Italy (3.7%) | | |
| Enel SPA | 13,821,428 | 109,888 |
| * Intesa Sanpaolo SPA (Registered) | 27,582,005 | 45,789 |
| Ferrari NV | 216,018 | 38,536 |
| Eni SPA | 4,328,343 | 30,321 |
| Assicurazioni Generali SPA | 2,242,002 | 30,075 |
| * UniCredit SPA | 3,794,322 | 28,417 |
| * Fiat Chrysler Automobiles NV | 1,954,477 | 23,977 |
| Snam SPA | 3,875,584 | 18,898 |
| Terna Rete Elettrica Nazionale SPA | 2,469,826 | 16,676 |
| * FincoBank Banca Finco SPA | 1,081,197 | 14,845 |
| * Moncler SPA | 340,742 | 13,634 |
| * CNH Industrial NV | 1,728,130 | 13,399 |
| * Atlantia SPA | 872,673 | 13,396 |
| Prysmian SPA | 424,050 | 11,540 |
| Davide Campari-Milano NV | 995,973 | 10,409 |
| *.1 Nexi SPA | 665,004 | 10,237 |
| Mediobanca Banca di Credito Finanziario SPA | 1,365,168 | 9,692 |
| EXOR NV | 185,317 | 9,642 |
| Recordati Industria Chimica e Farmaceutica SPA | 171,448 | 8,889 |
| DiaSorin SPA | 39,891 | 8,757 |
| * Amplifon SPA | 216,649 | 7,877 |
| Telecom Italia SPA (Registered) | 22,794,171 | 7,743 |
| 1 Poste Italiane SPA | 812,488 | 6,633 |
| 1 Infrastrutture Wireless Italiane SPA | 573,425 | 6,194 |
| Interpump Group SPA | 141,308 | 5,337 |
| Italgas SPA | 863,214 | 4,988 |
| * Banco BPM SPA | 2,611,806 | 4,731 |
| Reply SPA | 40,067 | 4,305 |
| Tenaris SA | 833,019 | 3,975 |
| Hera SPA | 1,237,975 | 3,889 |

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| | Shares | Market Value (\$000) |
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| Azimut Holding SPA | 214,770 | 3,620 |
| * De' Longhi SPA | 112,619 | 3,602 |
| A2A SpA | 2,719,937 | 3,454 |
| ^ Leonardo SPA | 706,000 | 3,366 |
| Banca Mediolanum SPA | 461,474 | 3,153 |
| * Unipol Gruppo SPA | 845,761 | 3,085 |
| *^ IMA Industria Macchine Automatiche SPA | 37,668 | 2,964 |
| *^,1 Pirelli & C SPA | 701,514 | 2,925 |
| * Banca Generali SPA | 99,643 | 2,837 |
| Buzzi Unicem SPA | 130,966 | 2,834 |
| * Freni Brembo SPA | 261,669 | 2,719 |
| Telecom Italia SPA (Bearer) | 7,337,187 | 2,671 |
| Iren SPA | 1,149,278 | 2,608 |
| * Cerved Group SPA | 337,920 | 2,391 |
| ERG SPA | 98,743 | 2,236 |
| UnipolSai Assicurazioni SPA | 896,966 | 2,083 |
| * Astm SpA | 109,787 | 2,043 |
| * BPER Banca | 1,718,357 | 2,042 |
| 1 Anima Holding SPA | 472,857 | 1,772 |
| * Brunello Cucinelli SPA | 58,833 | 1,767 |
| ^ Saipem SPA | 961,282 | 1,694 |
| *^,1 Technogym SPA | 218,221 | 1,623 |
| * Salvatore Ferragamo SPA | 122,306 | 1,578 |
| 1 Enav SPA | 454,441 | 1,577 |
| ACEA SPA | 78,657 | 1,562 |
| * Banca Popolare di Sondrio SCPA | 790,884 | 1,390 |
| * Societa Cattolica di Assicurazioni SC | 279,225 | 1,381 |
| 1 Carel Industries SPA | 73,563 | 1,368 |
| *^,1 Banca Farmafactoring SPA | 253,712 | 1,171 |
| Tamburi Investment Partners SPA | 178,152 | 1,111 |
| Falck Renewables SPA | 199,026 | 1,079 |
| 1 RAI Way SPA | 165,423 | 1,008 |
| *^,1 doValue SPA | 104,107 | 964 |
| *^ Mediaset SPA | 562,618 | 957 |
| Buzzi Unicem SPA Saving Shares | 66,154 | 938 |
| Piaggio & C SPA | 306,789 | 837 |
| Zignago Vetro SPA | 55,280 | 798 |
| * MARR SPA | 58,699 | 795 |
| * Autogrill SPA | 211,477 | 793 |
| Italmobiliare SPA | 24,410 | 789 |
| *^ Juventus Football Club SPA | 895,926 | 762 |
| * CIR SpA-Compagnie Industriali | 1,483,768 | 647 |
| Danieli & C Officine Meccaniche SPA Saving Shares | 65,982 | 597 |
| *^ Banca Monte dei Paschi di Siena SPA | 446,175 | 539 |
| * Credito Emiliano SPA | 135,614 | 534 |
| *^ Saras SPA | 1,017,373 | 521 |
| Cementir Holding NV | 78,725 | 501 |
| *^ Fincantieri SPA | 824,148 | 462 |
| * Biesse SPA | 24,834 | 429 |
| ^ Datalogic SPA | 37,192 | 428 |
| ^ Webuild SPA | 370,635 | 397 |
| ^ Danieli & C Officine Meccaniche SPA | 27,279 | 391 |
| *^ Tod's SPA | 17,910 | 377 |
| *^ Maire Tecnimont SPA | 273,076 | 370 |
| Immobiliare Grande Distribuzione SIIQ SPA | 116,155 | 338 |
| * Banca IFIS SPA | 41,667 | 334 |
| * Arnoldo Mondadori Editore SPA | 241,655 | 311 |
| DeA Capital SPA | 154,133 | 180 |
| * Rizzoli Corriere Della Sera Mediagroup SPA | 199,843 | 106 |
| * Banca Monte dei Paschi di Siena SPA Rights Exp. 11/21/2020 | 446,175 | — |
| * Societa Cattolica di Assicurazioni SC Rights Exp. 11/26/2020 | 279,225 | — |
| | | 608,498 |
| Netherlands (6.9%) | | |
| ASML Holding NV | 709,351 | 256,647 |

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| | Shares | Market Value (\$000) |
|-------------------------------------|-----------|----------------------|
| ^ Unilever NV | 2,582,338 | 145,577 |
| *.1 Adyen NV | 47,593 | 79,992 |
| Prosus NV | 768,066 | 76,681 |
| Koninklijke Philips NV | 1,617,410 | 74,914 |
| Koninklijke Ahold Delhaize NV | 1,908,426 | 52,321 |
| Koninklijke DSM NV | 306,821 | 49,070 |
| * ING Groep NV | 6,936,532 | 47,514 |
| Wolters Kluwer NV | 473,553 | 38,342 |
| Heineken NV | 422,583 | 37,406 |
| Akzo Nobel NV | 339,657 | 32,671 |
| NN Group NV | 553,537 | 19,264 |
| * ArcelorMittal SA | 1,251,735 | 16,974 |
| Koninklijke KPN NV | 5,871,907 | 15,859 |
| Heineken Holding NV | 187,277 | 14,432 |
| ASM International NV | 83,015 | 11,857 |
| IMCD NV | 101,151 | 11,707 |
| * Galapagos NV | 84,294 | 9,853 |
| * Randstad NV | 195,220 | 9,741 |
| Unibail-Rodamco-Westfield | 238,602 | 9,659 |
| Aegon NV | 3,140,503 | 8,448 |
| *.1 Signify NV | 224,405 | 7,965 |
| ASR Nederland NV | 245,261 | 7,443 |
| *.1 Just Eat Takeaway.com NV (XAMS) | 61,229 | 6,812 |
| Koninklijke Vopak NV | 118,676 | 6,164 |
| *.1 ABN AMRO Bank NV | 739,306 | 6,073 |
| Aalberts NV | 171,880 | 5,766 |
| BE Semiconductor Industries NV | 126,579 | 5,100 |
| * Altice Europe NV | 992,210 | 4,878 |
| Corbion NV | 104,401 | 4,742 |
| SBM Offshore NV | 284,533 | 4,598 |
| * JDE Peet's BV | 110,648 | 3,941 |
| * Arcadis NV | 129,248 | 3,003 |
| * Boskalis Westminster | 143,938 | 2,894 |
| * PostNL NV | 840,916 | 2,789 |
| Intertrust NV | 157,987 | 2,450 |
| *.1 GrandVision NV | 87,305 | 2,427 |
| TKH Group NV | 74,009 | 2,383 |
| APERAM SA | 82,406 | 2,212 |
| * OCI NV | 174,477 | 2,089 |
| *.1 Basic-Fit NV | 72,895 | 1,769 |
| 1 Flow Traders | 50,364 | 1,651 |
| * Accell Group NV | 38,611 | 1,043 |
| NSI NV | 32,581 | 1,029 |
| Eurocommercial Properties NV | 85,715 | 936 |
| AMG Advanced Metallurgical Group NV | 49,557 | 892 |
| * Sligro Food Group NV | 59,870 | 857 |
| * TomTom NV | 121,702 | 818 |
| Vastned Retail NV | 29,666 | 784 |
| ^ Wereldhave NV | 71,554 | 665 |
| *.1 NIBC Holding NV | 73,004 | 629 |
| *.1 Fugro NV | 149,493 | 571 |
| *.1 Koninklijke BAM Groep NV | 427,277 | 529 |
| ForFarmers NV | 64,477 | 377 |
| 1 B&S Group Sarl | 43,509 | 286 |
| * Brunel International NV | 33,445 | 237 |
| * Altice Europe NV Class B | 32,580 | 161 |
| | | 1,115,892 |

Norway (1.3%)

| | | |
|------------------------|-----------|--------|
| * DNB SA | 1,855,717 | 25,061 |
| Equinor ASA | 1,709,199 | 21,809 |
| Telenor ASA | 1,110,534 | 17,160 |
| Orkla ASA | 1,357,648 | 12,816 |
| Mowi ASA | 756,043 | 11,944 |
| Yara International ASA | 305,094 | 10,677 |

| | Shares | Market Value (\$000) |
|-----------------------------------------------|-----------|----------------------|
| TOMRA Systems ASA | 208,034 | 8,402 |
| * Norsk Hydro ASA | 2,378,934 | 6,686 |
| * Schibsted ASA Class B | 173,934 | 6,276 |
| * Adevinta ASA Class B | 402,878 | 6,236 |
| Gjensidige Forsikring ASA | 296,922 | 5,658 |
| * Schibsted ASA Class A | 136,138 | 5,565 |
| * Bakkafrøst P/F | 90,596 | 5,183 |
| * Salmar ASA | 92,484 | 4,696 |
| ¹ Scatec Solar ASA | 210,550 | 4,658 |
| * Nel ASA | 2,369,221 | 4,535 |
| * Storebrand ASA | 834,399 | 4,403 |
| ¹ Entra ASA | 296,691 | 3,879 |
| Aker BP ASA | 193,052 | 3,006 |
| * Subsea 7 SA | 424,144 | 2,817 |
| * Nordic Semiconductor ASA | 252,365 | 2,655 |
| * SpareBank 1 SR-Bank ASA | 320,714 | 2,558 |
| Borregaard ASA | 175,182 | 2,347 |
| * Veidekke ASA | 195,106 | 2,249 |
| Kongsberg Gruppen ASA | 136,629 | 2,220 |
| Leroy Seafood Group ASA | 463,934 | 2,179 |
| * Norwegian Finans Holding ASA | 280,231 | 2,019 |
| SpareBank 1 SMN | 225,210 | 1,943 |
| TGS NOPEC Geophysical Co. ASA | 205,257 | 1,894 |
| Aker ASA | 43,331 | 1,744 |
| * Atea ASA | 146,187 | 1,698 |
| Austevoll Seafood ASA | 152,788 | 1,041 |
| ¹ Elkem ASA | 443,395 | 943 |
| * ¹ Sbanken ASA | 147,820 | 943 |
| Frontline Ltd. | 160,408 | 890 |
| * Bonheur ASA | 34,710 | 734 |
| Grieg Seafood ASA | 101,078 | 715 |
| ¹ BW LPG Ltd. | 131,924 | 578 |
| Norway Royal Salmon ASA | 25,511 | 548 |
| Sparebank 1 Østlandet | 46,704 | 418 |
| Stolt-Nielsen Ltd. | 43,810 | 405 |
| * DNO ASA | 952,872 | 396 |
| Wallenius Wilhelmsen ASA | 202,458 | 386 |
| BW Offshore Ltd. | 158,097 | 380 |
| Ocean Yield ASA | 92,989 | 207 |
| * BW Energy Ltd. | 83,715 | 130 |
| * Borr Drilling Ltd. | 3,037 | 1 |
| | | 203,688 |
| Poland (0.5%) | | |
| * CD Projekt SA | 111,165 | 9,439 |
| * Powszechna Kasa Oszczednosci Bank Polski SA | 1,520,867 | 7,296 |
| * KGHM Polska Miedz SA | 243,687 | 7,292 |
| * ¹ Allegro.eu SA | 276,494 | 5,619 |
| * Powszechny Zaklad Ubezpieczen SA | 1,001,260 | 5,472 |
| Polski Koncern Naftowy ORLEN SA | 549,366 | 5,295 |
| * ¹ Dino Polska SA | 84,611 | 4,652 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 3,078,861 | 3,247 |
| * Bank Polska Kasa Opieki SA | 281,088 | 3,008 |
| Cyfrowy Polsat SA | 477,602 | 2,981 |
| ¹ PLAY Communications SA | 268,386 | 2,633 |
| * LPP SA | 1,514 | 2,008 |
| * Orange Polska SA | 1,189,691 | 1,829 |
| * Santander Bank Polska SA | 51,522 | 1,604 |
| Asseco Poland SA | 97,051 | 1,573 |
| * PGE Polska Grupa Energetyczna SA | 1,286,321 | 1,468 |
| Grupa Lotos SA | 175,436 | 1,237 |
| Kernel Holding SA | 91,793 | 894 |
| * ¹ Kruk SA | 30,050 | 854 |

| | Shares | Market Value (\$000) |
|------------------------------------------------|------------|----------------------|
| *^ Tauron Polska Energia SA | 1,712,738 | 753 |
| * mBank SA | 23,651 | 692 |
| * Bank Millennium SA | 1,103,398 | 603 |
| *^ CCC SA | 52,116 | 511 |
| Warsaw Stock Exchange | 42,069 | 458 |
| *^ AmRest Holdings SE | 129,017 | 449 |
| * Enea SA | 383,835 | 439 |
| *^ Alior Bank SA | 145,493 | 417 |
| * Eurocash SA | 136,474 | 401 |
| * Grupa Azoty SA | 76,711 | 398 |
| * Bank Handlowy w Warszawie SA | 56,105 | 392 |
| * Jastrzebska Spolka Weglowa SA | 93,949 | 362 |
| * Ciech SA | 49,878 | 328 |
| * Energa SA | 144,677 | 303 |
| | | 74,907 |
| Portugal (0.3%) | | |
| EDP - Energias de Portugal SA | 5,007,494 | 24,701 |
| Galp Energia SGPS SA | 914,034 | 7,423 |
| Jeronimo Martins SGPS SA | 436,341 | 6,931 |
| EDP Renovaveis SA | 268,020 | 5,095 |
| REN - Redes Energeticas Nacionais SGPS SA | 678,122 | 1,781 |
| Nos Sgps SA | 401,147 | 1,379 |
| * Banco Comercial Portugues SA | 14,122,213 | 1,242 |
| Sonae SGPS SA | 1,632,090 | 962 |
| Navigator Co. SA | 423,992 | 934 |
| * CTT-Correios de Portugal SA | 269,349 | 659 |
| Corticeira Amorim SGPS SA | 55,219 | 633 |
| Altri SGPS SA | 126,598 | 489 |
| Semapa-Sociedade de Investimento e Gestao | 36,401 | 274 |
| *^ Mota-Engil SGPS SA | 157,282 | 201 |
| * Banco Espirito Santo SA | 8,371,877 | — |
| | | 52,704 |
| Spain (3.6%) | | |
| * Iberdrola SA | 10,566,095 | 124,761 |
| * Banco Santander SA | 29,147,862 | 58,371 |
| ^ Industria de Diseno Textil SA | 1,867,576 | 46,110 |
| 1 Cellnex Telecom SA | 606,562 | 38,936 |
| Amadeus IT Group SA | 756,127 | 36,027 |
| Banco Bilbao Vizcaya Argentaria SA | 11,825,621 | 34,119 |
| Telefonica SA | 8,379,382 | 27,259 |
| * Ferrovial SA | 853,670 | 18,489 |
| *.1 Aena SME SA | 124,986 | 16,840 |
| ^ Grifols SA | 587,422 | 15,875 |
| * Repsol SA | 2,519,006 | 15,815 |
| Endesa SA | 562,585 | 15,094 |
| Red Electrica Corp. SA | 764,789 | 13,471 |
| CaixaBank SA | 6,366,200 | 11,616 |
| Siemens Gamesa Renewable Energy SA | 399,434 | 11,336 |
| Naturgy Energy Group SA | 535,611 | 9,951 |
| ACS Actividades de Construccion y Servicios SA | 412,859 | 9,814 |
| Enagas SA | 444,452 | 9,593 |
| Viscofan SA | 69,499 | 4,692 |
| Bankinter SA | 1,215,778 | 4,569 |
| Inmobiliaria Colonial Socimi SA | 573,084 | 4,080 |
| Merlin Properties Socimi SA | 584,299 | 3,933 |
| Acciona SA | 37,011 | 3,739 |
| ^ Pharma Mar SA | 24,873 | 3,339 |
| Ebro Foods SA | 138,016 | 3,090 |
| Banco de Sabadell SA | 9,936,219 | 3,041 |
| Mapfre SA | 1,779,580 | 2,685 |
| Bankia SA | 2,149,105 | 2,644 |
| * Acerinox SA | 302,714 | 2,403 |
| * Solaria Energia y Medio Ambiente SA | 107,244 | 2,087 |
| Fluidra SA | 111,225 | 2,010 |

| | Shares | Market Value (\$000) |
|---------------------------------------------------------------|-----------|----------------------|
| * Applus Services SA | 254,778 | 1,997 |
| Zardoya Otis SA | 320,168 | 1,956 |
| Faes Farma SA | 512,468 | 1,931 |
| Cia de Distribucion Integral Logista Holdings SA | 108,572 | 1,833 |
| CIE Automotive SA | 90,315 | 1,768 |
| ¹ Euskaltel SA | 174,741 | 1,661 |
| * ¹ Neinor Homes SA | 127,071 | 1,534 |
| Almirall SA | 125,669 | 1,344 |
| * Indra Sistemas SA | 223,494 | 1,340 |
| * [^] Sacyr SA | 630,198 | 1,072 |
| * Construcciones y Auxiliar de Ferrocarriles SA | 32,196 | 1,020 |
| Prosegur Cia de Seguridad SA | 420,482 | 963 |
| * Mediaset Espana Comunicacion SA | 277,132 | 927 |
| * ¹ Unicaja Banco SA | 1,346,984 | 862 |
| [^] ¹ Gestamp Automocion SA | 264,293 | 808 |
| * [^] Melia Hotels International SA | 197,698 | 733 |
| ¹ Global Dominion Access SA | 191,156 | 680 |
| * ¹ Aedas Homes SA | 33,569 | 664 |
| * Liberbank SA | 2,347,636 | 628 |
| ¹ Prosegur Cash SA | 701,716 | 543 |
| * [^] Promotora de Informaciones SA | 712,144 | 532 |
| * [^] Ence Energia y Celulosa SA | 218,237 | 487 |
| * ¹ Metrovacesa SA | 83,061 | 468 |
| * [^] Tecnicas Reunidas SA | 55,109 | 442 |
| * [^] Distribuidora Internacional de Alimentacion SA | 3,071,785 | 403 |
| Atresmedia Corp. de Medios de Comunicacion SA | 148,376 | 389 |
| Lar Espana Real Estate Socimi SA | 97,992 | 349 |
| * [^] NH Hotel Group SA | 46,535 | 116 |
| | | 583,239 |

Sweden (6.1%)

| | | |
|--------------------------------------------|-----------|--------|
| Telefonaktiebolaget LM Ericsson Class B | 5,323,228 | 59,431 |
| Investor AB Class B | 926,301 | 55,522 |
| * Volvo AB Class B | 2,682,087 | 52,132 |
| Atlas Copco AB Class A | 1,119,068 | 49,397 |
| Assa Abloy AB Class B | 1,629,702 | 34,929 |
| * Sandvik AB | 1,913,861 | 34,115 |
| * Hexagon AB Class B | 453,156 | 33,215 |
| [^] Essity AB Class B | 1,079,850 | 31,254 |
| * Swedbank AB Class A | 1,781,988 | 27,898 |
| Atlas Copco AB Class B | 671,930 | 25,746 |
| Hennes & Mauritz AB Class B | 1,556,146 | 25,300 |
| * Skandinaviska Enskilda Banken AB Class A | 2,584,982 | 22,182 |
| * Svenska Handelsbanken AB Class A | 2,666,635 | 21,607 |
| Swedish Match AB | 272,154 | 20,461 |
| [^] Telia Co. AB | 4,575,011 | 17,505 |
| * Kinnevik AB | 426,709 | 17,473 |
| ¹ Evolution Gaming Group AB | 235,312 | 17,453 |
| Epiroc AB Class A | 1,130,493 | 16,880 |
| * Svenska Cellulosa AB SCA Class B | 1,095,432 | 14,817 |
| SKF AB | 682,223 | 13,966 |
| Boliden AB | 486,619 | 13,270 |
| * Nibe Industrier AB Class B | 534,051 | 12,859 |
| [^] Skanska AB Class B | 635,157 | 11,913 |
| * Alfa Laval AB | 558,556 | 11,345 |
| Tele2 AB | 951,345 | 11,228 |
| * Industrivarden AB Class A | 389,701 | 10,469 |
| Castellum AB | 478,368 | 9,960 |
| * [^] Electrolux AB Class B | 410,483 | 9,256 |
| Epiroc AB Class B | 646,432 | 9,254 |
| * Indutrade AB | 165,955 | 8,402 |
| * Fastighets AB Balder Class B | 172,699 | 8,128 |
| Getinge AB | 397,122 | 7,776 |
| * Securitas AB Class B | 547,430 | 7,728 |
| Husqvarna AB | 724,656 | 7,472 |

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| | Shares | Market Value (\$000) |
|-------------------------------------------------------|-----------|----------------------|
| Elekta AB Class B | 636,702 | 7,447 |
| * Trelleborg AB Class B | 430,640 | 7,166 |
| * Industrivarden AB Class C | 278,612 | 7,114 |
| Investor AB Class A | 118,118 | 7,063 |
| EQT AB | 359,471 | 6,830 |
| *.1 Sinch AB | 71,417 | 6,780 |
| * Volvo AB Class A | 336,528 | 6,533 |
| Holmen AB | 171,585 | 6,498 |
| ICA Gruppen AB | 136,866 | 6,479 |
| Lundin Energy AB | 336,562 | 6,434 |
| *.1 Thule Group AB | 185,410 | 6,066 |
| Sweco AB Class B | 118,395 | 5,958 |
| * L E Lundbergforetagen AB Class B | 131,724 | 5,920 |
| Fabege AB | 468,685 | 5,918 |
| Lifco AB Class B | 80,730 | 5,910 |
| * AAK AB | 300,368 | 5,846 |
| *.1 Dometic Group AB | 529,093 | 5,719 |
| * Swedish Orphan Biovitrum AB | 314,260 | 5,420 |
| ^ Investment AB Latour Class B | 212,319 | 4,951 |
| BillerudKorsnas AB | 310,917 | 4,857 |
| ^ Samhallsbyggnadsbolaget i Norden AB Ordinary Shares | 1,665,921 | 4,585 |
| Axfood AB | 184,865 | 4,297 |
| Wihlborgs Fastigheter AB | 234,244 | 4,222 |
| * Nordic Entertainment Group AB Class B | 115,181 | 4,112 |
| Avanza Bank Holding AB | 215,863 | 4,111 |
| 1 Bravida Holding AB | 353,614 | 4,077 |
| * AF POYRY AB | 172,752 | 3,947 |
| * Hexpol AB | 435,586 | 3,836 |
| Wallenstam AB | 288,158 | 3,820 |
| * Saab AB Class B | 163,142 | 3,743 |
| AddTech AB | 336,970 | 3,724 |
| Beijer Ref AB Class B | 128,413 | 3,555 |
| Jm Ab | 122,671 | 3,543 |
| * Peab AB Class B | 350,063 | 3,240 |
| * SSAB AB Class B | 1,130,994 | 3,051 |
| * NetEnt AB | 318,741 | 3,023 |
| * Loomis AB Class B | 132,723 | 2,960 |
| ^ Intrum AB | 120,537 | 2,946 |
| Kungsleden AB | 340,651 | 2,891 |
| * Sectra AB Class B | 46,538 | 2,836 |
| Bure Equity AB | 97,111 | 2,818 |
| Arjo AB | 395,980 | 2,815 |
| * Vitrolife AB | 111,759 | 2,719 |
| NCC AB Class B | 163,539 | 2,606 |
| Mycronic AB | 123,079 | 2,597 |
| * Nolato AB Class B | 31,041 | 2,582 |
| * Nyfosa AB | 306,647 | 2,535 |
| Hufvudstaden AB Class A | 191,785 | 2,504 |
| * Biotage AB | 115,694 | 1,927 |
| Lindab International AB | 120,378 | 1,858 |
| * Bilia AB | 139,692 | 1,858 |
| ^ Klovern AB | 1,209,687 | 1,843 |
| Catena AB | 43,805 | 1,783 |
| *.A Hansa Biopharma AB | 65,269 | 1,740 |
| * Betsson AB | 207,427 | 1,581 |
| * Modern Times Group MTG AB Class B | 118,271 | 1,575 |
| * Pandox AB Class B | 153,761 | 1,535 |
| * Electrolux Professional AB Class B | 404,053 | 1,523 |
| *.1 Munters Group AB | 186,064 | 1,385 |
| Atrium Ljungberg AB | 83,613 | 1,351 |
| ^ Ratos AB | 349,723 | 1,274 |
| * Nobia AB | 206,861 | 1,247 |
| * Bonava AB | 155,951 | 1,212 |
| *.1 Resurs Holding AB | 260,849 | 1,193 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------------------|-----------|----------------------|
| * Concentric AB | 63,482 | 1,052 |
| * SSAB AB Class A | 350,820 | 1,018 |
| Dios Fastigheter AB | 140,595 | 984 |
| * Karo Pharma AB | 134,815 | 961 |
| * Cloetta AB | 391,047 | 919 |
| ^ Telefonaktiebolaget LM Ericsson Class A | 72,523 | 866 |
| *.1 Attendo AB | 188,429 | 863 |
| SkiStar AB | 70,104 | 786 |
| * Mekonomen AB | 77,078 | 747 |
| Investment AB Oresund | 52,839 | 699 |
| Sagax AB | 198,963 | 693 |
| * Adapteo Oyj | 74,914 | 688 |
| Klovern AB Preference Shares | 18,666 | 658 |
| ^ Clas Ohlson AB | 70,639 | 625 |
| *.1 Scandic Hotels Group AB | 234,904 | 596 |
| * SAS AB | 3,044,520 | 335 |
| *.^ Svenska Handelsbanken AB Class B | 34,318 | 331 |
| Samhallsbyggnadsbolaget i Norden AB | 76,576 | 249 |
| *.^ Collector AB | 121,229 | 196 |
| Ncc Ab Class A | 10,104 | 162 |
| Sagax AB Preference Shares | 28,579 | 114 |
| *.^ SAS AB (XSTO) | 359,322 | 63 |
| | | 987,437 |
| Switzerland (15.6%) | | |
| Nestle SA | 4,956,480 | 557,495 |
| Roche Holding AG | 1,261,008 | 405,202 |
| Novartis AG | 3,822,356 | 297,848 |
| Zurich Insurance Group AG | 265,014 | 88,023 |
| Lonza Group AG | 131,821 | 79,872 |
| ABB Ltd. | 3,176,829 | 77,086 |
| UBS Group AG | 5,960,340 | 69,390 |
| Givaudan SA | 16,404 | 66,895 |
| Sika AG | 246,564 | 60,656 |
| Cie Financiere Richemont SA | 906,758 | 56,676 |
| * Alcon Inc. | 815,437 | 46,360 |
| Credit Suisse Group AG | 4,148,317 | 39,124 |
| Geberit AG | 63,210 | 35,977 |
| Swiss Re AG | 498,663 | 35,784 |
| Partners Group Holding AG | 29,276 | 26,357 |
| SGS SA | 10,449 | 26,100 |
| Swisscom AG | 45,217 | 22,997 |
| * Sonova Holding AG | 93,481 | 22,189 |
| Logitech International SA | 260,982 | 21,955 |
| LafargeHolcim Ltd. (XVTX) | 492,520 | 21,139 |
| Swiss Life Holding AG | 56,122 | 18,879 |
| Straumann Holding AG | 17,818 | 18,599 |
| Schindler Holding AG | 70,445 | 18,046 |
| Kuehne & Nagel International AG | 89,382 | 17,864 |
| LafargeHolcim Ltd. (XPAR) | 415,132 | 17,845 |
| Chocoladefabriken Lindt & Spruengli AG (Registered) | 199 | 17,204 |
| Julius Baer Group Ltd. | 384,024 | 17,091 |
| Adecco Group AG | 274,068 | 13,439 |
| Chocoladefabriken Lindt & Spruengli AG | 1,550 | 12,289 |
| Temenos AG | 107,962 | 11,603 |
| Swiss Prime Site AG | 133,397 | 11,223 |
| EMS-Chemie Holding AG | 12,651 | 11,128 |
| Barry Callebaut AG | 5,382 | 11,112 |
| Baloise Holding AG | 80,620 | 11,025 |
| * SIG Combibloc Group AG | 506,629 | 10,421 |
| Vifor Pharma AG | 91,877 | 10,340 |
| Tecan Group AG | 21,092 | 10,009 |
| Swatch Group AG (Bearer) | 46,908 | 9,934 |
| * ams AG | 453,353 | 9,707 |
| PSP Swiss Property AG | 76,416 | 9,241 |

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| | Shares | Market Value (\$000) |
|-------------------------------------|-----------|----------------------|
| 1 Schindler Holding AG (Registered) | 35,487 | 9,122 |
| 1 VAT Group AG | 45,592 | 8,554 |
| Roche Holding AG (Bearer) | 23,815 | 7,673 |
| Georg Fischer AG | 7,263 | 7,336 |
| Sunrise Communications Group AG | 60,008 | 7,192 |
| Clariant AG | 355,044 | 6,091 |
| Belimo Holding AG | 812 | 6,039 |
| Cembra Money Bank AG | 52,510 | 5,834 |
| 1 Galenica AG | 86,357 | 5,446 |
| Allreal Holding AG | 25,337 | 5,366 |
| *^ Idorsia Ltd. | 199,952 | 5,247 |
| Banque Cantonale Vaudoise | 50,146 | 4,859 |
| Helvetia Holding AG | 61,511 | 4,823 |
| * Flughafen Zurich AG | 33,449 | 4,514 |
| Siegfried Holding AG | 7,043 | 4,459 |
| Bucher Industries AG | 11,543 | 4,450 |
| * Softwareone Holding AG | 172,176 | 4,238 |
| DKSH Holding AG | 63,438 | 4,082 |
| Swatch Group AG (Registered) | 99,793 | 4,079 |
| Bachem Holding AG | 9,963 | 4,028 |
| * Zur Rose Group AG | 13,314 | 3,705 |
| ^ Stadler Rail AG | 85,970 | 3,419 |
| Mobimo Holding AG | 11,581 | 3,347 |
| Emmi AG | 3,484 | 3,291 |
| BKW AG | 32,489 | 3,227 |
| *^ Dufry AG | 83,419 | 3,150 |
| Vontobel Holding AG | 49,146 | 3,016 |
| Daetwyler Holding AG | 13,276 | 2,970 |
| SFS Group AG | 30,612 | 2,857 |
| Forbo Holding AG | 1,857 | 2,843 |
| Interroll Holding AG | 972 | 2,612 |
| Inficon Holding AG | 3,444 | 2,529 |
| * Landis&Gyr Group AG | 44,139 | 2,465 |
| ^ dormakaba Holding AG | 5,327 | 2,449 |
| OC Oerlikon Corp. AG | 342,241 | 2,382 |
| Conzzeta AG | 2,323 | 2,342 |
| Sulzer AG | 30,779 | 2,253 |
| Valiant Holding AG | 27,909 | 2,239 |
| Schweiter Technologies AG | 1,630 | 2,226 |
| Huber & Suhner AG | 30,108 | 2,171 |
| St. Galler Kantonalbank AG | 4,978 | 2,101 |
| VZ Holding AG | 24,247 | 2,038 |
| Comet Holding AG | 13,237 | 1,861 |
| Kardex Holding AG | 10,439 | 1,843 |
| Berner Kantonalbank AG | 8,090 | 1,841 |
| LEM Holding SA | 812 | 1,472 |
| Burckhardt Compression Holding AG | 5,699 | 1,427 |
| Swissquote Group Holding SA | 15,553 | 1,238 |
| Vetropack Holding AG | 21,364 | 1,192 |
| Intershop Holding AG | 1,922 | 1,179 |
| ALSO Holding AG | 4,723 | 1,105 |
| Liechtensteinische Landesbank AG | 19,333 | 1,091 |
| * Komax Holding AG | 5,983 | 1,084 |
| *^ COSMO Pharmaceuticals NV | 12,723 | 1,029 |
| *^ Basilea Pharmaceutica AG | 19,720 | 958 |
| * Arbonia AG | 80,415 | 893 |
| *.1 Medacta Group SA | 10,477 | 889 |
| * Aryzta AG (XVTX) | 1,678,581 | 842 |
| Bell Food Group AG | 3,311 | 839 |
| * Valora Holding AG | 5,790 | 827 |
| Zehnder Group AG | 16,646 | 796 |
| EFG International AG | 140,035 | 759 |
| Bossard Holding AG | 4,638 | 753 |
| * Ascom Holding AG | 61,795 | 741 |

| | Shares | Market Value (\$000) |
|--------------------------------------|-------------|----------------------|
| Ypsomed Holding AG | 5,536 | 688 |
| Leonteq AG | 19,157 | 677 |
| Bobst Group SA | 13,891 | 668 |
| * Autoneum Holding AG | 5,325 | 659 |
| u-blox Holding AG | 11,269 | 566 |
| Implenia AG | 26,698 | 535 |
| * Hiag Immobilien Holding AG | 5,170 | 524 |
| VP Bank AG | 4,123 | 468 |
| Rieter Holding AG | 5,340 | 460 |
| * GAM Holding AG | 268,957 | 435 |
| * APG SGA SA | 1,825 | 355 |
| * Ina Invest Holding AG | 9,927 | 185 |
| *.5 Aryzta AG (XLON) | 24,200 | 12 |
| | | 2,528,079 |
| United Kingdom (22.8%) | | |
| AstraZeneca plc | 2,334,583 | 234,406 |
| * HSBC Holdings plc | 36,226,329 | 151,810 |
| GlaxoSmithKline plc | 8,764,418 | 146,353 |
| Diageo plc | 4,078,404 | 131,806 |
| British American Tobacco plc | 3,896,967 | 123,516 |
| Unilever plc | 1,938,423 | 110,469 |
| Rio Tinto plc | 1,931,202 | 109,232 |
| Reckitt Benckiser Group plc | 1,121,529 | 98,794 |
| BP plc | 35,263,408 | 89,946 |
| Royal Dutch Shell plc Class B | 6,639,492 | 80,068 |
| Royal Dutch Shell plc Class A (XLON) | 6,060,853 | 76,243 |
| National Grid plc | 6,235,955 | 74,180 |
| BHP Group plc | 3,697,989 | 71,639 |
| Vodafone Group plc | 47,626,822 | 63,533 |
| London Stock Exchange Group plc | 559,957 | 60,362 |
| Experian plc | 1,610,060 | 58,983 |
| Prudential plc | 4,636,869 | 56,711 |
| Anglo American plc | 2,187,295 | 51,321 |
| Tesco plc | 17,199,964 | 45,779 |
| * Lloyds Banking Group plc | 124,978,315 | 45,506 |
| Compass Group plc | 3,167,091 | 43,351 |
| * Barclays plc | 30,710,154 | 42,567 |
| * Ferguson plc | 400,015 | 39,730 |
| * Glencore plc | 19,175,604 | 38,682 |
| RELX plc (XAMS) | 1,930,115 | 38,187 |
| SSE plc | 1,847,861 | 30,304 |
| BAE Systems plc | 5,709,534 | 29,349 |
| * Flutter Entertainment plc | 168,603 | 29,211 |
| Ashtead Group plc | 794,689 | 28,718 |
| RELX plc (XLON) | 1,373,171 | 27,172 |
| Smith & Nephew plc | 1,554,717 | 26,996 |
| Imperial Brands plc | 1,674,250 | 26,500 |
| * Ocado Group plc | 862,641 | 25,439 |
| Legal & General Group plc | 10,529,488 | 25,246 |
| Segro plc | 2,113,397 | 24,695 |
| Aviva plc | 6,958,156 | 23,210 |
| * Rentokil Initial plc | 3,297,858 | 22,453 |
| 3i Group plc | 1,691,319 | 21,124 |
| * Standard Chartered plc | 4,587,725 | 20,965 |
| Intertek Group plc | 286,767 | 20,656 |
| Halma plc | 672,835 | 20,648 |
| BT Group plc | 15,448,424 | 20,289 |
| Spirax-Sarco Engineering plc | 130,679 | 19,104 |
| Bunzl plc | 598,088 | 18,592 |
| Croda International plc | 220,896 | 17,265 |
| Persimmon plc | 563,644 | 17,065 |
| Next plc | 225,937 | 17,064 |
| WPP plc | 2,104,649 | 16,811 |
| *.1 Just Eat Takeaway.com NV (XLON) | 150,670 | 16,689 |

| | Shares | Market Value (\$000) |
|--------------------------------------|-----------|----------------------|
| * InterContinental Hotels Group plc | 324,145 | 16,470 |
| Mondi plc | 859,727 | 16,295 |
| Smurfit Kappa Group plc | 422,943 | 15,958 |
| Sage Group plc | 1,939,391 | 15,957 |
| Royal Dutch Shell plc Class A (XAMS) | 1,191,185 | 15,182 |
| * Informa plc | 2,650,280 | 14,380 |
| CRH plc (XLON) | 397,103 | 13,935 |
| * Kingfisher plc | 3,741,084 | 13,913 |
| Associated British Foods plc | 617,103 | 13,571 |
| United Utilities Group plc | 1,210,685 | 13,534 |
| Severn Trent plc | 425,029 | 13,377 |
| * Melrose Industries plc | 8,524,043 | 13,223 |
| Admiral Group plc | 368,808 | 13,138 |
| * Natwest Group plc | 8,053,342 | 12,985 |
| * GVC Holdings plc | 1,032,695 | 12,937 |
| Polymetal International plc | 601,566 | 12,786 |
| 1 Auto Trader Group plc | 1,678,825 | 12,622 |
| Burberry Group plc | 711,897 | 12,503 |
| * Rightmove plc | 1,538,273 | 12,311 |
| Smiths Group plc | 706,633 | 12,175 |
| Standard Life Aberdeen plc | 3,930,219 | 11,452 |
| DCC plc | 175,634 | 11,413 |
| * Barratt Developments plc | 1,804,751 | 11,281 |
| Hargreaves Lansdown plc | 636,580 | 11,176 |
| St. James's Place plc | 937,522 | 10,927 |
| Berkeley Group Holdings plc | 206,905 | 10,879 |
| * RSA Insurance Group plc | 1,838,838 | 10,098 |
| Whitbread plc | 359,011 | 9,996 |
| Hikma Pharmaceuticals plc | 299,024 | 9,722 |
| Pennon Group plc | 749,560 | 9,647 |
| B&M European Value Retail SA | 1,517,565 | 9,524 |
| Johnson Matthey plc | 336,823 | 9,376 |
| Pearson plc | 1,341,601 | 8,864 |
| * Taylor Wimpey plc | 6,456,880 | 8,847 |
| M&G plc | 4,641,018 | 8,828 |
| * Weir Group plc | 458,957 | 8,526 |
| Dechra Pharmaceuticals plc | 185,931 | 8,411 |
| Land Securities Group plc | 1,264,216 | 8,341 |
| Direct Line Insurance Group plc | 2,439,472 | 8,337 |
| * Howden Joinery Group plc | 1,008,159 | 8,323 |
| Wm Morrison Supermarkets plc | 3,931,585 | 8,299 |
| * DS Smith plc | 2,262,089 | 8,298 |
| Phoenix Group Holdings plc | 961,780 | 8,259 |
| Antofagasta plc | 614,955 | 8,200 |
| Coca-Cola HBC AG | 347,009 | 7,882 |
| Games Workshop Group plc | 58,191 | 7,823 |
| J Sainsbury plc | 2,909,175 | 7,594 |
| Intermediate Capital Group plc | 493,652 | 7,498 |
| British Land Co. plc | 1,634,842 | 7,383 |
| JD Sports Fashion plc | 761,003 | 7,321 |
| * G4S plc | 2,730,734 | 7,201 |
| HomeServe plc | 487,624 | 6,988 |
| Electrocomponents plc | 791,377 | 6,948 |
| Schroders plc | 199,343 | 6,753 |
| Bellway plc | 219,620 | 6,645 |
| Spectris plc | 207,000 | 6,644 |
| 1 ConvaTec Group plc | 2,822,308 | 6,607 |
| * William Hill plc | 1,856,001 | 6,592 |
| * Hiscox Ltd. | 598,656 | 6,399 |
| IMI plc | 477,133 | 6,398 |
| Tate & Lyle plc | 827,666 | 6,380 |
| IG Group Holdings plc | 643,752 | 6,353 |
| AVEVA Group plc | 112,529 | 6,246 |
| * ITV plc | 6,648,464 | 6,213 |

Vanguard® European Stock Index Fund
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| | Shares | Market Value (\$000) |
|---------------------------------------------------|------------|----------------------|
| Genus plc | 115,701 | 6,149 |
| Derwent London plc | 178,250 | 6,138 |
| * UNITE Group plc | 567,941 | 6,129 |
| * Travis Perkins plc | 446,223 | 6,129 |
| Tritax Big Box REIT plc | 3,016,153 | 6,120 |
| ¹ Avast plc | 972,967 | 5,979 |
| Rotork plc | 1,546,234 | 5,634 |
| Diploma plc | 194,535 | 5,602 |
| * Rolls-Royce Holdings plc Rights Exp. 11/11/2020 | 10,253,186 | 5,180 |
| British American Tobacco plc ADR | 161,443 | 5,147 |
| ¹ Quilter plc | 3,175,571 | 5,042 |
| * Centrica plc | 10,427,316 | 5,022 |
| Fresnillo plc | 325,083 | 4,903 |
| * Meggitt plc | 1,377,091 | 4,880 |
| Evraz plc | 1,028,299 | 4,788 |
| Royal Mail plc | 1,622,361 | 4,775 |
| Assura plc | 4,633,753 | 4,575 |
| Britvic plc | 478,318 | 4,571 |
| * Inchcape plc | 698,935 | 4,483 |
| Signature Aviation plc | 1,452,287 | 4,447 |
| Future plc | 170,902 | 4,394 |
| LondonMetric Property plc | 1,567,636 | 4,383 |
| * Renishaw plc | 60,409 | 4,383 |
| Primary Health Properties plc | 2,305,411 | 4,301 |
| Pets at Home Group plc | 853,447 | 4,286 |
| UDG Healthcare plc | 450,826 | 4,237 |
| Grainger plc | 1,166,125 | 4,225 |
| * IWG plc | 1,286,802 | 4,221 |
| Big Yellow Group plc | 288,350 | 4,109 |
| Spirent Communications plc | 1,084,784 | 4,073 |
| Beazley plc | 1,058,028 | 4,034 |
| ¹ Countryside Properties plc | 914,317 | 3,993 |
| Marks & Spencer Group plc | 3,451,579 | 3,977 |
| Cranswick plc | 93,223 | 3,886 |
| * Hays plc | 2,756,884 | 3,807 |
| Ashmore Group plc | 814,159 | 3,767 |
| Safestore Holdings plc | 361,232 | 3,760 |
| Computacenter plc | 127,252 | 3,759 |
| Close Brothers Group plc | 269,286 | 3,755 |
| * Serco Group plc | 2,193,173 | 3,666 |
| Man Group PLC | 2,592,696 | 3,618 |
| Lancashire Holdings Ltd. | 434,624 | 3,587 |
| Domino's Pizza Group plc | 832,294 | 3,573 |
| Plus500 Ltd. | 185,004 | 3,546 |
| Victrex plc | 146,861 | 3,509 |
| Great Portland Estates plc | 447,961 | 3,349 |
| * Grafton Group plc | 383,189 | 3,331 |
| * Balfour Beatty plc | 1,202,625 | 3,324 |
| * John Wood Group plc | 1,183,007 | 3,247 |
| ¹ John Laing Group plc | 887,255 | 3,238 |
| Softcat plc | 218,477 | 3,185 |
| KAZ Minerals plc | 388,379 | 3,169 |
| Centamin plc | 1,912,674 | 3,076 |
| Ultra Electronics Holdings plc | 125,392 | 3,059 |
| QinetiQ Group plc | 991,784 | 3,038 |
| * Marshalls plc | 346,591 | 3,003 |
| * Greggs plc | 178,146 | 2,975 |
| IntegraFin Holdings plc | 467,881 | 2,946 |
| * ¹ Trainline plc | 820,721 | 2,926 |
| * Dunelm Group plc | 173,047 | 2,926 |
| WH Smith plc | 225,508 | 2,915 |
| Moneysupermarket.com Group plc | 921,881 | 2,912 |
| Synthomer plc | 585,447 | 2,861 |
| * [^] Rolls-Royce Holdings plc | 3,075,956 | 2,847 |

Vanguard® European Stock Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|--------------------------------------------------------------|-----------|----------------------|
| AJ Bell plc | 513,212 | 2,801 |
| Bodycote plc | 331,308 | 2,794 |
| *.1 Wizz Air Holdings plc | 67,235 | 2,783 |
| Drax Group plc | 715,695 | 2,741 |
| * Vistry Group plc | 387,212 | 2,732 |
| * Virgin Money UK plc | 2,238,019 | 2,714 |
| Carnival plc | 236,262 | 2,671 |
| * OneSavings Bank plc | 656,434 | 2,619 |
| easyJet plc | 396,092 | 2,597 |
| * Pagegroup plc | 560,504 | 2,597 |
| Mediclinic International plc | 704,745 | 2,581 |
| * Savills plc | 238,760 | 2,572 |
| Avon Rubber plc | 50,203 | 2,557 |
| *.1 Ascential plc | 694,262 | 2,486 |
| TP ICAP plc | 996,797 | 2,468 |
| International Consolidated Airlines Group SA (London Shares) | 1,962,111 | 2,454 |
| Aggreko plc | 417,971 | 2,382 |
| ^ Shaftesbury plc | 400,741 | 2,362 |
| *.1 Network International Holdings plc | 823,021 | 2,362 |
| * Playtech plc | 535,277 | 2,360 |
| * AO World plc | 498,949 | 2,340 |
| Jupiter Fund Management plc | 769,485 | 2,318 |
| SSP Group plc | 949,289 | 2,299 |
| Dixons Carphone plc | 1,830,492 | 2,282 |
| Daily Mail & General Trust plc | 257,439 | 2,254 |
| * Polypipe Group plc | 376,571 | 2,242 |
| Investec plc | 1,198,279 | 2,230 |
| Hill & Smith Holdings plc | 141,944 | 2,208 |
| * Redrow plc | 401,124 | 2,163 |
| Gamesys Group plc | 138,124 | 2,080 |
| Euromoney Institutional Investor plc | 186,162 | 1,987 |
| FDM Group Holdings plc | 151,681 | 1,958 |
| Sanne Group plc | 248,517 | 1,953 |
| Workspace Group plc | 242,479 | 1,938 |
| * Oxford Instruments plc | 93,650 | 1,926 |
| Telecom Plus plc | 111,381 | 1,918 |
| Vesuvius plc | 370,045 | 1,914 |
| Rathbone Brothers plc | 101,380 | 1,908 |
| * Coats Group plc | 2,566,628 | 1,889 |
| * Cairn Energy plc | 1,037,794 | 1,866 |
| * Indivior plc | 1,302,038 | 1,860 |
| * National Express Group plc | 949,756 | 1,842 |
| * Petropavlovsk plc | 5,318,308 | 1,842 |
| .1 Hastings Group Holdings plc | 551,475 | 1,782 |
| RHI Magnesita NV | 52,585 | 1,745 |
| Capital & Counties Properties plc | 1,284,976 | 1,742 |
| Chemring Group plc | 510,217 | 1,727 |
| Paragon Banking Group plc | 441,874 | 1,696 |
| 888 Holdings plc | 486,695 | 1,691 |
| * Morgan Advanced Materials plc | 518,988 | 1,682 |
| Brewin Dolphin Holdings plc | 527,523 | 1,660 |
| * Frasers Group plc | 338,213 | 1,641 |
| * J D Wetherspoon plc | 145,049 | 1,621 |
| Sirius Real Estate Ltd. | 1,699,422 | 1,619 |
| Kainos Group plc | 99,467 | 1,595 |
| * Ninety One plc | 573,885 | 1,543 |
| ^ TUI AG (XLON) | 389,124 | 1,528 |
| ^ TalkTalk Telecom Group plc | 1,200,725 | 1,497 |
| ^ Hammerson plc | 6,987,916 | 1,476 |
| *.1 McCarthy & Stone plc | 967,131 | 1,471 |
| * Vectura Group plc | 1,097,874 | 1,465 |
| * Essentra plc | 455,525 | 1,454 |
| *.1 lbstock plc | 691,034 | 1,437 |
| .1 Airtel Africa plc | 1,768,586 | 1,414 |

Vanguard® European Stock Index Fund
Schedule of Investments
October 31, 2020

| | Shares | Market Value (\$000) |
|------------------------------------------------|-----------|----------------------|
| * Provident Financial plc | 463,897 | 1,397 |
| St. Modwen Properties plc | 316,304 | 1,359 |
| * Hochschild Mining plc | 452,167 | 1,290 |
| * Micro Focus International plc | 458,097 | 1,285 |
| * Crest Nicholson Holdings plc | 451,943 | 1,285 |
| Babcock International Group plc | 443,776 | 1,250 |
| Ferrexpo plc | 504,988 | 1,246 |
| * Energean plc | 177,265 | 1,190 |
| * Firstgroup plc | 2,189,709 | 1,165 |
| UK Commercial Property REIT Ltd. | 1,296,831 | 1,146 |
| Clarkson plc | 43,843 | 1,142 |
| NCC Group plc | 467,107 | 1,109 |
| Halfords Group plc | 352,973 | 1,100 |
| *.1 Watches of Switzerland Group plc | 211,582 | 1,084 |
| Redde Northgate plc | 449,280 | 1,034 |
| * Just Group plc | 1,887,465 | 1,030 |
| * Elementis plc | 1,043,035 | 1,005 |
| PZ Cussons plc | 328,724 | 987 |
| *.1 TI Fluid Systems plc | 396,159 | 986 |
| * Capita plc | 3,023,416 | 966 |
| Greencore Group plc | 809,187 | 947 |
| * AG Barr plc | 151,097 | 923 |
| *.A.1 Aston Martin Lagonda Global Holdings plc | 1,281,599 | 902 |
| Keller Group plc | 132,072 | 869 |
| 1 CMC Markets plc | 194,601 | 845 |
| * Mitchells & Butlers plc | 401,745 | 816 |
| * Bank of Georgia Group plc | 68,948 | 802 |
| Helical plc | 179,848 | 792 |
| Pictou Property Income Ltd. | 978,100 | 790 |
| *.1 Equiniti Group plc | 580,341 | 776 |
| * TBC Bank Group plc | 64,953 | 774 |
| Mitie Group plc | 2,112,401 | 770 |
| BMO Commercial Property Trust Ltd. | 929,151 | 740 |
| 1 Spire Healthcare Group plc | 478,517 | 738 |
| GoCo Group plc | 555,166 | 693 |
| Marston's plc | 1,103,575 | 691 |
| * Petrofac Ltd. | 441,290 | 680 |
| *.A Tullow Oil plc | 2,555,358 | 670 |
| ^ Cineworld Group plc | 1,750,727 | 648 |
| Devro plc | 306,739 | 600 |
| * Go-Ahead Group plc | 76,322 | 579 |
| * Calisen plc | 249,334 | 552 |
| * Senior plc | 762,257 | 542 |
| * Restaurant Group plc | 984,722 | 517 |
| Redefine International plc | 448,848 | 516 |
| Hunting plc | 263,356 | 476 |
| *.A SIG plc | 1,309,909 | 407 |
| *.A Micro Focus International plc ADR | 131,091 | 376 |
| Rank Group plc | 315,864 | 369 |
| Stagecoach Group plc | 730,841 | 360 |
| 1 Alfa Financial Software Holdings plc | 163,605 | 288 |
| *.A.1 Funding Circle Holdings plc | 279,345 | 287 |
| *.A Premier Oil plc | 1,506,093 | 222 |
| *.1 Bakkavor Group plc | 272,122 | 208 |
| Saga plc | 74,782 | 134 |
| * C&C Group plc (XLON) | 26,155 | 55 |
| *.S.1 Finabl plc | 304,209 | 43 |
| *.A.5 Intu Properties plc | 1,544,041 | 36 |
| * Shaftesbury plc Rights Exp. 11/11/2020 | 48,365 | 34 |
| Renewi plc | 8,832 | 2 |
| *.S Carillion plc | 1,000,411 | — |

| | Shares | Market Value (\$000) |
|------------------------------------------------|---------|----------------------|
| *.5 NMC Health plc | 157,105 | — |
| | | <u>3,710,613</u> |
| Total Common Stocks (Cost \$21,614,066) | | 16,122,647 |

| Coupon | | | | |
|----------------------------------------------------------|--------|---------------|---------------------|-------------------|
| Temporary Cash Investments (2.6%) | | | | |
| Money Market Fund (2.5%) | | | | |
| 2.3 Vanguard Market Liquidity Fund | 0.112% | | 4,039,814 | 403,981 |
| | | | | |
| | | Maturity Date | Face Amount (\$000) | |
| U.S. Government and Agency Obligations (0.1%) | | | | |
| 4 United States Cash Management Bill | 0.145% | 12/15/20 | 20,000 | 19,998 |
| 4 United States Treasury Bill | 0.109% | 12/31/20 | 970 | 970 |
| 4 United States Treasury Bill | 0.095% | 1/28/21 | 518 | 518 |
| | | | | <u>21,486</u> |
| Total Temporary Cash Investments (Cost \$425,466) | | | | 425,467 |
| Total Investments (101.8%) (Cost \$22,039,532) | | | | 16,548,114 |
| Other Assets and Liabilities—Net (-1.8%) | | | | (294,356) |
| Net Assets (100%) | | | | 16,253,758 |

Cost is in \$000

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$371,125,000.

§ Security value determined using significant unobservable inputs.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2020, the aggregate value of these securities was \$599,899,000, representing 3.7% of net assets.

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

3 Collateral of \$399,126,000 was received for securities on loan.

4 Securities with a value of \$15,271,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

| | Shares | Market Value (\$000) |
|--------------------------------------------|-----------|----------------------|
| Common Stocks (99.3%) | | |
| Australia (16.1%) | | |
| CSL Ltd. | 408,161 | 82,636 |
| Commonwealth Bank of Australia | 1,595,433 | 77,461 |
| BHP Group Ltd. | 2,651,388 | 63,558 |
| Westpac Banking Corp. | 3,248,466 | 41,116 |
| National Australia Bank Ltd. (XASX) | 2,958,620 | 38,708 |
| Australia & New Zealand Banking Group Ltd. | 2,555,996 | 33,920 |
| Wesfarmers Ltd. | 1,017,930 | 32,950 |
| Woolworths Group Ltd. | 1,138,214 | 30,618 |
| Macquarie Group Ltd. | 294,754 | 26,280 |
| Transurban Group | 2,465,540 | 23,348 |
| Rio Tinto Ltd. | 334,097 | 21,734 |
| Goodman Group | 1,619,532 | 20,962 |
| Fortescue Metals Group Ltd. | 1,433,051 | 17,531 |
| Newcrest Mining Ltd. | 726,792 | 15,072 |
| Amcor plc | 1,405,758 | 14,637 |
| Coles Group Ltd. | 1,144,371 | 14,296 |
| * Afterpay Ltd. | 194,732 | 13,259 |
| Aristocrat Leisure Ltd. | 575,943 | 11,598 |
| Woodside Petroleum Ltd. | 861,471 | 10,626 |
| Sonic Healthcare Ltd. | 428,461 | 10,494 |
| ASX Ltd. | 175,191 | 9,810 |
| James Hardie Industries plc | 399,680 | 9,704 |
| Brambles Ltd. | 1,359,459 | 9,169 |
| Cochlear Ltd. | 57,776 | 8,623 |
| APA Group | 1,067,887 | 7,873 |
| QBE Insurance Group Ltd. | 1,313,057 | 7,593 |
| Telstra Corp. Ltd. | 3,770,004 | 7,100 |
| Insurance Australia Group Ltd. | 2,088,130 | 7,009 |
| Scentre Group | 4,693,022 | 6,926 |
| Northern Star Resources Ltd. | 645,691 | 6,821 |
| Ramsay Health Care Ltd. | 155,241 | 6,802 |
| Suncorp Group Ltd. | 1,145,440 | 6,615 |
| * Xero Ltd. | 84,387 | 6,547 |
| South32 Ltd. | 4,309,808 | 6,150 |
| Dexus | 994,684 | 6,018 |
| Stockland | 2,166,254 | 5,858 |
| Evolution Mining Ltd. | 1,422,764 | 5,578 |
| Lendlease Corp. Ltd. | 635,096 | 5,343 |
| Santos Ltd. | 1,599,867 | 5,319 |
| Mirvac Group | 3,559,639 | 5,279 |
| AGL Energy Ltd. | 572,033 | 5,014 |
| GPT Group | 1,760,864 | 4,987 |
| Magellan Financial Group Ltd. | 123,941 | 4,804 |
| SEEK Ltd. | 315,747 | 4,779 |
| Medibank Pvt Ltd. | 2,501,044 | 4,695 |
| BlueScope Steel Ltd. | 453,324 | 4,682 |
| Sydney Airport | 1,197,683 | 4,592 |
| Origin Energy Ltd. | 1,590,196 | 4,473 |
| Aurizon Holdings Ltd. | 1,658,003 | 4,396 |
| Tabcorp Holdings Ltd. | 1,872,311 | 4,326 |
| Treasury Wine Estates Ltd. | 650,755 | 4,195 |
| Ampol Ltd. | 226,310 | 4,127 |
| Coca-Cola Amatil Ltd. | 465,836 | 4,072 |
| * Saracen Mineral Holdings Ltd. | 990,007 | 3,957 |
| Orica Ltd. | 365,103 | 3,919 |
| REA Group Ltd. | 45,682 | 3,799 |
| Computershare Ltd. | 438,283 | 3,746 |
| Charter Hall Group | 423,842 | 3,675 |
| * NEXTDC Ltd. | 388,643 | 3,480 |
| JB Hi-Fi Ltd. | 102,552 | 3,427 |
| Boral Ltd. | 1,066,782 | 3,416 |

Vanguard® Pacific Stock Index Fund
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| | Shares | Market Value (\$000) |
|---------------------------------------------|-----------|----------------------|
| Atlas Arteria Ltd. | 858,128 | 3,399 |
| Oil Search Ltd. | 1,875,385 | 3,386 |
| AMP Ltd. | 3,112,525 | 3,349 |
| Ansell Ltd. | 116,602 | 3,297 |
| Domino's Pizza Enterprises Ltd. | 54,819 | 3,265 |
| OZ Minerals Ltd. | 287,687 | 3,005 |
| Vicinity Centres | 3,415,008 | 2,902 |
| ALS Ltd. | 438,222 | 2,900 |
| carsales.com Ltd. | 194,436 | 2,841 |
| Altium Ltd. | 99,215 | 2,604 |
| Qube Holdings Ltd. | 1,314,427 | 2,447 |
| Incitec Pivot Ltd. | 1,734,860 | 2,341 |
| AusNet Services | 1,655,966 | 2,328 |
| Alumina Ltd. | 2,248,519 | 2,271 |
| Bendigo & Adelaide Bank Ltd. | 482,195 | 2,268 |
| Appen Ltd. | 98,638 | 2,247 |
| Mineral Resources Ltd. | 126,964 | 2,229 |
| Breville Group Ltd. | 119,067 | 2,206 |
| Challenger Ltd. | 636,889 | 2,153 |
| Reliance Worldwide Corp. Ltd. | 717,853 | 2,072 |
| Downer EDI Ltd. | 637,461 | 1,971 |
| Nine Entertainment Co. Holdings Ltd. | 1,337,625 | 1,955 |
| Worley Ltd. | 292,040 | 1,947 |
| Steadfast Group Ltd. | 770,515 | 1,932 |
| * Qantas Airways Ltd. | 656,649 | 1,932 |
| Metcash Ltd. | 921,665 | 1,912 |
| Bank of Queensland Ltd. | 416,375 | 1,878 |
| Crown Resorts Ltd. | 316,195 | 1,841 |
| Cleanaway Waste Management Ltd. | 1,239,412 | 1,787 |
| Bapcor Ltd. | 326,883 | 1,762 |
| Star Entertainment Grp Ltd. | 757,252 | 1,745 |
| Harvey Norman Holdings Ltd. | 544,790 | 1,704 |
| * TPG Telecom Ltd. | 332,795 | 1,680 |
| IDP Education Ltd. | 123,263 | 1,672 |
| Seven Group Holdings Ltd. | 119,704 | 1,635 |
| Shopping Centres Australasia Property Group | 993,212 | 1,620 |
| Orora Ltd. | 879,095 | 1,593 |
| Link Administration Holdings Ltd. | 469,639 | 1,579 |
| WiseTech Global Ltd. | 74,904 | 1,528 |
| Washington H Soul Pattinson & Co. Ltd. | 83,062 | 1,479 |
| * Lynas Corp. Ltd. | 706,839 | 1,406 |
| CSR Ltd. | 446,307 | 1,382 |
| Iluka Resources Ltd. | 378,564 | 1,372 |
| IGO Ltd. | 438,224 | 1,370 |
| Eagers Automotive Ltd. | 175,743 | 1,344 |
| Beach Energy Ltd. | 1,612,974 | 1,338 |
| * Vocus Group Ltd. | 547,805 | 1,327 |
| * CIMIC Group Ltd. | 86,290 | 1,304 |
| Charter Hall Long Wale REIT | 383,253 | 1,285 |
| ARB Corp. Ltd. | 58,293 | 1,263 |
| BWP Trust | 443,261 | 1,250 |
| Regis Resources Ltd. | 423,309 | 1,242 |
| Healius Ltd. | 513,378 | 1,217 |
| nib holdings Ltd. | 413,389 | 1,210 |
| St. Barbara Ltd. | 636,384 | 1,197 |
| IOOF Holdings Ltd. | 575,375 | 1,182 |
| *^ Zip Co. Ltd. | 289,152 | 1,165 |
| Pendal Group Ltd. | 252,409 | 1,148 |
| Waypoint REIT | 609,212 | 1,148 |
| National Storage REIT | 896,065 | 1,137 |
| Super Retail Group Ltd. | 141,478 | 1,113 |
| Charter Hall Retail REIT | 450,861 | 1,091 |
| Premier Investments Ltd. | 72,441 | 1,086 |
| * Megaport Ltd. | 113,549 | 1,079 |

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| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| Elders Ltd. | 136,580 | 1,077 |
| * Deterra Royalties Ltd. | 378,564 | 1,046 |
| * Silver Lake Resources Ltd. | 696,575 | 1,043 |
| Perpetual Ltd. | 53,969 | 1,033 |
| * Flight Centre Travel Group Ltd. | 129,750 | 1,027 |
| Sims Ltd. | 150,038 | 1,009 |
| IRESS Ltd. | 155,084 | 1,004 |
| Corporate Travel Management Ltd. | 96,321 | 988 |
| * PolyNovo Ltd. | 540,009 | 988 |
| 1 Viva Energy Group Ltd. | 818,100 | 968 |
| Ramelius Resources Ltd. | 681,330 | 930 |
| InvoCare Ltd. | 130,726 | 929 |
| Codan Ltd. | 109,207 | 907 |
| Cromwell Property Group | 1,460,866 | 899 |
| Costa Group Holdings Ltd. | 352,725 | 883 |
| *^ Mesoblast Ltd. | 410,418 | 882 |
| Netwealth Group Ltd. | 72,285 | 878 |
| Technology One Ltd. | 137,752 | 870 |
| Centuria Industrial REIT | 397,641 | 859 |
| Pro Medicus Ltd. | 37,506 | 856 |
| Adbri Ltd. | 420,667 | 836 |
| * Perseus Mining Ltd. | 965,802 | 835 |
| * Champion Iron Ltd. | 352,700 | 835 |
| Ingenia Communities Group | 245,304 | 796 |
| * De Grey Mining Ltd. | 1,023,956 | 795 |
| * Nanosonics Ltd. | 213,599 | 774 |
| * Tyro Payments Ltd. | 295,710 | 773 |
| * PointsBet Holdings Ltd. | 108,388 | 761 |
| Bingo Industries Ltd. | 439,301 | 760 |
| Kogan.com Ltd. | 52,233 | 756 |
| ^ Webjet Ltd. | 298,668 | 732 |
| * Gold Road Resources Ltd. | 767,942 | 719 |
| * Nufarm Ltd. | 291,119 | 704 |
| AUB Group Ltd. | 59,055 | 692 |
| Bega Cheese Ltd. | 196,328 | 691 |
| IPH Ltd. | 146,339 | 678 |
| GUD Holdings Ltd. | 75,262 | 671 |
| Abacus Property Group | 335,422 | 653 |
| Collins Foods Ltd. | 96,229 | 653 |
| HUB24 Ltd. | 39,922 | 645 |
| Aventus Group | 364,650 | 631 |
| Brickworks Ltd. | 51,303 | 624 |
| * United Malt Grp Ltd. | 210,696 | 597 |
| Growthpoint Properties Australia Ltd. | 249,568 | 597 |
| Platinum Asset Management Ltd. | 277,755 | 596 |
| Domain Holdings Australia Ltd. | 211,750 | 587 |
| *^ Blackmores Ltd. | 11,753 | 580 |
| Data#3 Ltd. | 131,366 | 577 |
| Whitehaven Coal Ltd. | 762,377 | 571 |
| * West African Resources Ltd. | 833,652 | 566 |
| Austal Ltd. | 294,714 | 562 |
| * Bellevue Gold Ltd. | 686,496 | 547 |
| * nearmap Ltd. | 335,233 | 542 |
| Credit Corp. Group Ltd. | 41,279 | 532 |
| Lifestyle Communities Ltd. | 73,586 | 526 |
| Omni Bridgeway Ltd. | 215,556 | 524 |
| Rural Funds Group | 308,356 | 520 |
| Hansen Technologies Ltd. | 185,391 | 515 |
| Centuria Capital Group (XASX) | 315,183 | 515 |
| * GrainCorp Ltd. Class A | 206,273 | 513 |
| NRW Holdings Ltd. | 331,371 | 508 |
| ^ Clinuvel Pharmaceuticals Ltd. | 34,703 | 504 |
| * Westgold Resources Ltd. | 276,594 | 503 |
| Monadelphous Group Ltd. | 77,644 | 499 |

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| | Shares | Market Value (\$000) |
|--------------------------------------------|-----------|----------------------|
| *^ Pilbara Minerals Ltd. | 1,682,160 | 498 |
| Arena REIT | 263,045 | 488 |
| *^ EML Payments Ltd. | 229,834 | 487 |
| *^ Alkane Resources Ltd. | 553,067 | 481 |
| G8 Education Ltd. | 598,263 | 477 |
| Infomedia Ltd. | 436,748 | 477 |
| SeaLink Travel Group Ltd. | 114,426 | 470 |
| * Resolute Mining Ltd. | 819,529 | 465 |
| Centuria Office REIT | 316,030 | 458 |
| Sandfire Resources Ltd. | 146,377 | 456 |
| GWA Group Ltd. | 243,803 | 452 |
| Tassal Group Ltd. | 180,916 | 450 |
| Perenti Global Ltd. | 609,057 | 448 |
| Service Stream Ltd. | 313,448 | 442 |
| Nickel Mines Ltd. | 700,470 | 440 |
| Charter Hall Social Infrastructure REIT | 215,551 | 439 |
| Bravura Solutions Ltd. | 211,334 | 436 |
| Select Harvests Ltd. | 98,058 | 422 |
| Integral Diagnostics Ltd. | 123,848 | 366 |
| * Galaxy Resources Ltd. | 366,598 | 360 |
| Jumbo Interactive Ltd. | 47,042 | 360 |
| oOh!media Ltd. | 389,607 | 359 |
| * Sigma Healthcare Ltd. | 943,082 | 352 |
| *^ Orocobre Ltd. | 193,201 | 348 |
| * Starpharma Holdings Ltd. Class A | 344,250 | 348 |
| *^ Paradigm Biopharmaceuticals Ltd. | 182,876 | 347 |
| Accent Group Ltd. | 287,948 | 338 |
| * Opthea Ltd. | 218,119 | 333 |
| Inghams Group Ltd. | 164,819 | 332 |
| *^ Electro Optic Systems Holdings Ltd. | 84,935 | 329 |
| * Avita Therapeutics Inc. | 78,033 | 325 |
| Hotel Property Investments | 146,986 | 319 |
| Western Areas Ltd. | 231,419 | 313 |
| McMillan Shakespeare Ltd. | 46,728 | 307 |
| GDI Property Group | 401,974 | 301 |
| Pact Group Holdings Ltd. | 178,823 | 295 |
| * Mayne Pharma Group Ltd. | 1,384,577 | 292 |
| SmartGroup Corp. Ltd. | 75,860 | 290 |
| Mount Gibson Iron Ltd. | 603,625 | 289 |
| * Cooper Energy Ltd. | 1,272,102 | 282 |
| *^ Uniti Group Ltd. | 336,412 | 281 |
| * Eclix Group Ltd. | 263,285 | 275 |
| Australian Pharmaceutical Industries Ltd. | 350,988 | 271 |
| BWX Ltd. | 100,659 | 267 |
| Macmahon Holdings Ltd. | 1,569,313 | 264 |
| * Capricorn Metals Ltd. | 211,693 | 259 |
| Jupiter Mines Ltd. | 1,264,559 | 253 |
| Lovisa Holdings Ltd. | 46,837 | 248 |
| MyState Ltd. | 87,072 | 247 |
| § Freedom Foods Group Ltd. | 114,671 | 243 |
| *^ Emeco Holdings Ltd. | 453,412 | 242 |
| Aurelia Metals Ltd. | 729,138 | 239 |
| * Australian Agricultural Co. Ltd. | 300,551 | 235 |
| Cedar Woods Properties Ltd. | 57,580 | 232 |
| HT&E Ltd. | 216,727 | 228 |
| * Southern Cross Media Group Ltd. | 1,849,917 | 227 |
| FlexiGroup Ltd. | 334,630 | 221 |
| Asaleo Care Ltd. | 331,981 | 221 |
| * AMA Group Ltd. | 430,037 | 221 |
| *^ Carnarvon Petroleum Ltd. | 1,319,102 | 213 |
| *^ Senex Energy Ltd. | 986,547 | 205 |
| Estia Health Ltd. | 213,349 | 199 |
| *^ Bubs Australia Ltd. | 403,077 | 197 |
| Genworth Mortgage Insurance Australia Ltd. | 163,024 | 196 |

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| | Shares | Market Value (\$000) |
|----------------------------------------------------|------------|----------------------|
| * Karoon Energy Ltd. | 355,361 | 193 |
| OFX Group Ltd. | 208,339 | 183 |
| ^ Virtus Health Ltd. | 56,162 | 177 |
| ¹ Coronado Global Resources Inc. | 308,277 | 162 |
| * Superloop Ltd. | 242,910 | 157 |
| * Village Roadshow Ltd. | 98,451 | 154 |
| New Hope Corp. Ltd. | 200,282 | 151 |
| MACA Ltd. | 246,293 | 143 |
| SG Fleet Group Ltd. | 105,619 | 125 |
| *^ Syrah Resources Ltd. | 380,507 | 122 |
| Navigator Global Investments Ltd. | 110,169 | 119 |
| *^ Myer Holdings Ltd. | 701,712 | 114 |
| *^ Seven West Media Ltd. | 891,866 | 103 |
| * Tuas Ltd. | 169,079 | 90 |
| Vita Group Ltd. | 127,742 | 89 |
| * Dacian Gold Ltd. | 353,981 | 89 |
| * WPP AUNZ Ltd. | 296,820 | 88 |
| Regis Healthcare Ltd. | 116,544 | 84 |
| Japara Healthcare Ltd. | 239,690 | 65 |
| *^ New Century Resources Ltd. | 463,852 | 54 |
| * Centuria Capital Group | 21,012 | 34 |
| *\$ Liquefied Natural Gas Ltd. | 538,805 | 16 |
| * PointsBet Holdings Ltd. Warrants Exp. 09/30/2022 | 3,025 | 6 |
| Newcrest Mining Ltd. ADR | 25 | 1 |
| *\$ Bgp Holdings plc Rts | 15,642,708 | — |
| *\$ SpeedCast International Ltd. | 219,138 | — |
| | | 1,018,565 |
| China (0.0%) | | |
| Shougang Fushan Resources Group Ltd. | 2,519,942 | 590 |
| CMBC Capital Holdings Ltd. | 15,380,000 | 251 |
| ¹ Impro Precision Industries Ltd. | 257,674 | 75 |
| *^,\$ China Fishery Group Ltd. | 754,600 | 42 |
| * Goodbaby International Holdings Ltd. | 262,975 | 34 |
| * KuangChi Science Ltd. | 592,600 | 28 |
| * Honghua Group Ltd. | 1,075,517 | 27 |
| * Semiconductor Manufacturing International Corp. | 21 | — |
| | | 1,047 |
| Hong Kong (7.4%) | | |
| AIA Group Ltd. | 10,892,912 | 103,670 |
| Hong Kong Exchanges & Clearing Ltd. | 1,140,064 | 54,630 |
| Sun Hung Kai Properties Ltd. | 1,284,474 | 16,533 |
| Techtronic Industries Co. Ltd. | 1,125,656 | 15,162 |
| CK Hutchison Holdings Ltd. | 2,407,059 | 14,539 |
| Link REIT | 1,861,098 | 14,204 |
| Hong Kong & China Gas Co. Ltd. | 9,339,248 | 13,475 |
| CLP Holdings Ltd. | 1,440,360 | 13,272 |
| Galaxy Entertainment Group Ltd. | 1,930,062 | 12,755 |
| CK Asset Holdings Ltd. | 2,420,998 | 11,242 |
| Hang Seng Bank Ltd. | 654,152 | 10,078 |
| BOC Hong Kong Holdings Ltd. | 3,242,759 | 9,007 |
| Jardine Matheson Holdings Ltd. | 188,752 | 8,367 |
| Sands China Ltd. | 2,166,336 | 7,603 |
| Power Assets Holdings Ltd. | 1,237,207 | 6,371 |
| MTR Corp. Ltd. | 1,284,186 | 6,363 |
| * New World Development Co. Ltd. | 1,283,539 | 6,128 |
| ¹ WH Group Ltd. | 7,581,433 | 5,971 |
| Wharf Real Estate Investment Co. Ltd. | 1,482,283 | 5,705 |
| Hang Lung Properties Ltd. | 1,838,841 | 4,477 |
| ¹ Budweiser Brewing Co. APAC Ltd. | 1,477,400 | 4,357 |
| Lenovo Group Ltd. | 6,728,000 | 4,224 |
| Henderson Land Development Co. Ltd. | 1,175,190 | 4,151 |
| Xinyi Glass Holdings Ltd. | 1,820,640 | 3,998 |
| Hongkong Land Holdings Ltd. | 1,047,447 | 3,845 |
| *,\$ ESR Cayman Ltd. | 1,219,934 | 3,685 |

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| | Shares | Market Value (\$000) |
|---------------------------------------------|------------|----------------------|
| Jardine Strategic Holdings Ltd. | 163,451 | 3,539 |
| ^ Sino Land Co. Ltd. | 2,958,443 | 3,506 |
| Want Want China Holdings Ltd. | 4,918,220 | 3,257 |
| AAC Technologies Holdings Inc. | 615,257 | 3,234 |
| Tingyi Cayman Islands Holding Corp. | 1,687,900 | 3,089 |
| Vitasoy International Holdings Ltd. | 708,304 | 2,865 |
| Wharf Holdings Ltd. | 1,379,283 | 2,855 |
| ASM Pacific Technology Ltd. | 275,236 | 2,776 |
| CK Infrastructure Holdings Ltd. | 561,813 | 2,650 |
| Minth Group Ltd. | 618,783 | 2,561 |
| Swire Properties Ltd. | 953,035 | 2,557 |
| PCCW Ltd. | 3,781,715 | 2,275 |
| Sun Art Retail Group Ltd. | 1,970,731 | 2,135 |
| Swire Pacific Ltd. Class A | 461,752 | 2,106 |
| Bank of East Asia Ltd. | 1,140,932 | 2,058 |
| Chow Tai Fook Jewellery Group Ltd. | 1,574,218 | 2,012 |
| Man Wah Holdings Ltd. | 1,343,452 | 1,875 |
| * Prada SpA | 467,204 | 1,849 |
| * Wynn Macau Ltd. | 1,316,029 | 1,818 |
| Hysan Development Co. Ltd. | 559,726 | 1,784 |
| SJM Holdings Ltd. | 1,709,639 | 1,775 |
| Hang Lung Group Ltd. | 793,920 | 1,762 |
| SITC International Holdings Co. Ltd. | 1,050,586 | 1,623 |
| *.1 JS Global Lifestyle Co. Ltd. | 793,500 | 1,427 |
| NagaCorp Ltd. | 1,356,972 | 1,404 |
| Microport Scientific Corp. | 392,219 | 1,386 |
| Kerry Properties Ltd. | 544,090 | 1,335 |
| HKBN Ltd. | 719,657 | 1,247 |
| *.1 Samsonite International SA | 1,172,897 | 1,197 |
| 1 BOC Aviation Ltd. | 188,425 | 1,167 |
| Melco International Development Ltd. | 706,274 | 1,146 |
| NWS Holdings Ltd. | 1,277,887 | 1,122 |
| Kerry Logistics Network Ltd. | 512,611 | 1,071 |
| Yue Yuen Industrial Holdings Ltd. | 638,658 | 1,040 |
| Dairy Farm International Holdings Ltd. | 270,201 | 1,018 |
| Fortune REIT | 1,216,833 | 1,016 |
| VTech Holdings Ltd. | 146,650 | 973 |
| *.1 Razer Inc. | 3,120,000 | 937 |
| United Energy Group Ltd. | 6,694,000 | 909 |
| MGM China Holdings Ltd. | 671,736 | 886 |
| Uni-President China Holdings Ltd. | 1,017,038 | 881 |
| * Hong Kong Television Network Ltd. | 585,142 | 871 |
| Champion REIT | 1,789,900 | 867 |
| IGG Inc. | 763,628 | 827 |
| Lee & Man Paper Manufacturing Ltd. | 1,046,000 | 793 |
| * Shangri-La Asia Ltd. | 1,002,928 | 789 |
| L'Occitane International SA | 411,123 | 753 |
| Luk Fook Holdings International Ltd. | 294,406 | 720 |
| ^ Huabao International Holdings Ltd. | 738,071 | 669 |
| Johnson Electric Holdings Ltd. | 315,519 | 653 |
| Swire Pacific Ltd. Class B | 793,186 | 646 |
| First Pacific Co. Ltd. | 2,009,939 | 624 |
| Cafe de Coral Holdings Ltd. | 298,447 | 617 |
| * Cathay Pacific Airways Ltd. | 898,504 | 611 |
| Nexteer Automotive Group Ltd. | 717,211 | 599 |
| * Glory Sun Financial Group Ltd. | 12,508,000 | 597 |
| Pacific Basin Shipping Ltd. | 3,764,236 | 550 |
| K Wah International Holdings Ltd. | 1,149,843 | 546 |
| Vinda International Holdings Ltd. | 202,000 | 536 |
| Haitong International Securities Group Ltd. | 2,232,891 | 509 |
| Shun Tak Holdings Ltd. | 1,653,370 | 485 |
| *.1 MMG Ltd. | 2,016,286 | 478 |
| SUNeVision Holdings Ltd. | 543,000 | 477 |
| Towngas China Co. Ltd. | 950,140 | 432 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------------------------------------|------------|----------------------|
| ^{^,1} Xiabuxiabu Catering Management China Holdings Co. Ltd. | 248,000 | 424 |
| * Pou Sheng International Holdings Ltd. | 1,851,253 | 424 |
| CITIC Telecom International Holdings Ltd. | 1,300,470 | 413 |
| * Leyou Technologies Holdings Ltd. | 970,000 | 410 |
| ^{*,1} AsialInfo Technologies Ltd. | 290,400 | 401 |
| Stella International Holdings Ltd. | 389,000 | 399 |
| Shui On Land Ltd. | 3,015,566 | 398 |
| Sunlight REIT | 898,089 | 387 |
| United Laboratories International Holdings Ltd. | 423,873 | 364 |
| ^{*,^,1} FIT Hon Teng Ltd. | 904,000 | 355 |
| Asia Cement China Holdings Corp. | 384,000 | 352 |
| VSTECs Holdings Ltd. | 560,000 | 351 |
| ^{*,5} Town Health International Medical Group Ltd. | 3,921,659 | 348 |
| Value Partners Group Ltd. | 770,665 | 338 |
| Texhong Textile Group Ltd. | 427,000 | 329 |
| * Cosmopolitan International Holdings Ltd. | 1,748,000 | 312 |
| Prosperity REIT | 1,088,661 | 309 |
| * Lifestyle International Holdings Ltd. | 392,907 | 309 |
| ^{*,^} FIH Mobile Ltd. | 2,736,581 | 301 |
| Guotai Junan International Holdings Ltd. | 2,336,336 | 300 |
| ^{*,1} VPower Group International Holdings Ltd. | 832,000 | 299 |
| Dah Sing Financial Holdings Ltd. | 116,660 | 291 |
| Road King Infrastructure Ltd. | 233,814 | 278 |
| * China Travel International Investment Hong Kong Ltd. | 2,166,268 | 277 |
| Far East Consortium International Ltd. | 930,493 | 275 |
| Canvest Environmental Protection Group Co. Ltd. | 633,675 | 269 |
| Dynam Japan Holdings Co. Ltd. | 251,344 | 258 |
| Dah Sing Banking Group Ltd. | 292,356 | 252 |
| Chow Sang Sang Holdings International Ltd. | 220,922 | 242 |
| Pacific Textiles Holdings Ltd. | 411,697 | 235 |
| ^{*,5} Convoy Global Holdings Ltd. | 10,860,141 | 234 |
| ^{*,^} C-Mer Eye Care Holdings Ltd. | 338,000 | 229 |
| Chinese Estates Holdings Ltd. | 447,000 | 225 |
| Beijing Tong Ren Tang Chinese Medicine Co. Ltd. | 213,000 | 221 |
| Television Broadcasts Ltd. | 259,947 | 209 |
| ^{*,1} Frontage Holdings Corp. | 470,000 | 207 |
| Sun Hung Kai & Co. Ltd. | 528,182 | 205 |
| * Suncity Group Holdings Ltd. | 1,980,000 | 195 |
| SmarTone Telecommunications Holdings Ltd. | 350,235 | 189 |
| ^{*,^} Macau Legend Development Ltd. | 1,388,954 | 188 |
| ^{*,^} Apollo Future Mobility Group Ltd. | 3,364,000 | 187 |
| Hutchison Telecommunications Hong Kong Holdings Ltd. | 1,160,301 | 174 |
| ¹ IMAX China Holding Inc. | 102,275 | 166 |
| ^{*,^} Esprit Holdings Ltd. | 1,581,197 | 164 |
| Giordano International Ltd. | 1,014,590 | 161 |
| ^{*,^} Truly International Holdings Ltd. | 1,389,603 | 158 |
| ^{*,^} SA Sa International Holdings Ltd. | 1,012,953 | 145 |
| * China LNG Group Ltd. | 1,674,344 | 134 |
| Lee's Pharmaceutical Holdings Ltd. | 236,812 | 133 |
| ¹ Crystal International Group Ltd. | 476,000 | 131 |
| ^{*,^} Digital Domain Holdings Ltd. | 17,008,031 | 101 |
| Texwinca Holdings Ltd. | 585,037 | 89 |
| ^{*,^} GCL New Energy Holdings Ltd. | 5,581,422 | 82 |
| ^{*,^} NewOcean Energy Holdings Ltd. | 817,858 | 73 |
| ^{*,5} Brightoil Petroleum Holdings Ltd. | 2,476,222 | 64 |
| * New World Department Store China Ltd. | 421,000 | 63 |
| * Emperor Capital Group Ltd. | 3,809,145 | 61 |
| ^{*,5} Camsing International Holding Ltd. | 366,000 | 55 |
| * G-Resources Group Ltd. | 10,601,198 | 49 |
| ^{*,5} China Baoli Technologies Holdings Ltd. | 3,077,500 | 39 |
| * Lifestyle China Group Ltd. | 292,399 | 39 |
| Singamas Container Holdings Ltd. | 889,323 | 38 |
| Shenwan Hongyuan HK Ltd. | 253,136 | 28 |
| ^{*,5} Agritrade Resources Ltd. | 2,330,000 | 25 |

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| | Shares | Market Value (\$000) |
|--------------------------------------|------------|----------------------------|
| Henderson Investment Ltd. | 561,863 | 22 |
| * Emperor Watch & Jewellery Ltd. | 884,532 | 10 |
| NOVA Group Holdings Ltd. Class A | 245,000 | 3 |
| | | 468,980 |
| Japan (59.4%) | | |
| Toyota Motor Corp. | 2,213,625 | 145,318 |
| Sony Corp. | 1,097,339 | 91,481 |
| SoftBank Group Corp. | 1,325,470 | 86,333 |
| Keyence Corp. | 161,466 | 73,277 |
| Nintendo Co. Ltd. | 95,895 | 51,849 |
| Shin-Etsu Chemical Co. Ltd. | 357,850 | 47,797 |
| Daiichi Sankyo Co. Ltd. | 1,714,347 | 45,248 |
| Daikin Industries Ltd. | 237,473 | 44,439 |
| Mitsubishi UFJ Financial Group Inc. | 11,103,572 | 43,769 |
| Recruit Holdings Co. Ltd. | 1,132,512 | 43,093 |
| Takeda Pharmaceutical Co. Ltd. | 1,365,224 | 42,189 |
| Nidec Corp. | 417,466 | 42,165 |
| KDDI Corp. | 1,528,666 | 41,358 |
| NTT DOCOMO Inc. | 1,018,929 | 37,940 |
| Hoya Corp. | 326,446 | 36,842 |
| FANUC Corp. | 172,868 | 36,514 |
| Honda Motor Co. Ltd. | 1,539,586 | 36,416 |
| Tokyo Electron Ltd. | 132,884 | 35,668 |
| Murata Manufacturing Co. Ltd. | 506,179 | 35,498 |
| Sumitomo Mitsui Financial Group Inc. | 1,170,388 | 32,399 |
| Fast Retailing Co. Ltd. | 45,980 | 32,073 |
| Kao Corp. | 418,125 | 29,770 |
| ITOCHU Corp. | 1,223,892 | 29,396 |
| SoftBank Corp. | 2,485,167 | 28,921 |
| Mizuho Financial Group Inc. | 2,293,237 | 28,234 |
| Hitachi Ltd. | 833,328 | 28,087 |
| SMC Corp. | 51,629 | 27,462 |
| Tokio Marine Holdings Inc. | 578,524 | 25,857 |
| M3 Inc. | 379,588 | 25,636 |
| Mitsubishi Corp. | 1,084,621 | 24,199 |
| Oriental Land Co. Ltd. | 168,790 | 23,627 |
| Nippon Telegraph & Telephone Corp. | 1,102,086 | 23,183 |
| Astellas Pharma Inc. | 1,675,701 | 22,979 |
| Mitsui & Co. Ltd. | 1,461,457 | 22,892 |
| Chugai Pharmaceutical Co. Ltd. | 585,138 | 22,586 |
| Mitsubishi Electric Corp. | 1,732,214 | 22,309 |
| Terumo Corp. | 590,032 | 21,716 |
| Shiseido Co. Ltd. | 350,538 | 21,701 |
| Seven & i Holdings Co. Ltd. | 692,649 | 21,053 |
| Fujitsu Ltd. | 170,482 | 20,171 |
| Japan Tobacco Inc. | 1,065,369 | 20,058 |
| Central Japan Railway Co. | 162,952 | 19,704 |
| Denso Corp. | 409,503 | 19,081 |
| Komatsu Ltd. | 824,337 | 18,585 |
| Eisai Co. Ltd. | 237,934 | 18,500 |
| Olympus Corp. | 950,620 | 18,199 |
| Panasonic Corp. | 1,924,935 | 17,782 |
| Suzuki Motor Corp. | 407,447 | 17,499 |
| Kubota Corp. | 990,705 | 17,217 |
| East Japan Railway Co. | 325,245 | 17,008 |
| Bridgestone Corp. | 519,328 | 16,928 |
| Z Holdings Corp. | 2,342,188 | 16,332 |
| Unicharm Corp. | 350,834 | 16,233 |
| FUJIFILM Holdings Corp. | 318,087 | 16,220 |
| Aeon Co. Ltd. | 633,338 | 16,181 |
| Sysmex Corp. | 170,911 | 16,053 |
| Shimano Inc. | 69,833 | 15,972 |
| Canon Inc. | 896,111 | 15,598 |

| | Shares | Market Value (\$000) |
|------------------------------------------|-----------|----------------------|
| Mitsubishi Estate Co. Ltd. | 1,027,559 | 15,327 |
| Kyocera Corp. | 276,892 | 15,249 |
| Daiwa House Industry Co. Ltd. | 566,970 | 14,897 |
| Secom Co. Ltd. | 174,497 | 14,741 |
| Dai-ichi Life Holdings Inc. | 974,895 | 14,560 |
| Mitsui Fudosan Co. Ltd. | 826,660 | 14,076 |
| Otsuka Holdings Co. Ltd. | 377,821 | 13,993 |
| Nitori Holdings Co. Ltd. | 67,337 | 13,842 |
| Bandai Namco Holdings Inc. | 176,143 | 13,164 |
| ORIX Corp. | 1,123,911 | 13,144 |
| TDK Corp. | 108,027 | 12,704 |
| Kirin Holdings Co. Ltd. | 697,101 | 12,568 |
| Nippon Paint Holdings Co. Ltd. | 139,179 | 12,537 |
| Nomura Holdings Inc. | 2,720,214 | 12,182 |
| Asahi Group Holdings Ltd. | 393,054 | 12,164 |
| Japan Exchange Group Inc. | 483,784 | 11,811 |
| NEC Corp. | 233,959 | 11,785 |
| Omron Corp. | 161,289 | 11,646 |
| Shionogi & Co. Ltd. | 245,007 | 11,557 |
| MS&AD Insurance Group Holdings Inc. | 419,468 | 11,479 |
| Sompo Holdings Inc. | 304,920 | 11,384 |
| Ono Pharmaceutical Co. Ltd. | 387,901 | 11,065 |
| Sumitomo Corp. | 1,011,101 | 11,062 |
| Obic Co. Ltd. | 59,488 | 10,532 |
| Advantest Corp. | 179,049 | 10,371 |
| Nexon Co. Ltd. | 367,714 | 10,249 |
| Subaru Corp. | 550,948 | 10,112 |
| Toshiba Corp. | 397,758 | 10,062 |
| Pan Pacific International Holdings Corp. | 458,708 | 9,733 |
| Makita Corp. | 219,715 | 9,712 |
| Asahi Kasei Corp. | 1,114,616 | 9,659 |
| Sumitomo Realty & Development Co. Ltd. | 356,720 | 9,546 |
| Toyota Industries Corp. | 144,972 | 9,369 |
| Nitto Denko Corp. | 131,647 | 9,249 |
| SG Holdings Co. Ltd. | 381,400 | 9,200 |
| ENEOS Holdings Inc. | 2,717,659 | 9,170 |
| Yaskawa Electric Corp. | 232,620 | 9,045 |
| Daifuku Co. Ltd. | 87,264 | 8,998 |
| Sumitomo Mitsui Trust Holdings Inc. | 331,636 | 8,917 |
| Ajinomoto Co. Inc. | 440,734 | 8,855 |
| MEIJI Holdings Co. Ltd. | 120,899 | 8,759 |
| Tokyo Gas Co. Ltd. | 381,834 | 8,652 |
| Sekisui House Ltd. | 519,625 | 8,633 |
| Japan Post Holdings Co. Ltd. | 1,200,120 | 8,235 |
| Kikkoman Corp. | 164,699 | 8,202 |
| Yamato Holdings Co. Ltd. | 304,300 | 8,055 |
| MISUMI Group Inc. | 252,511 | 7,499 |
| Sumitomo Electric Industries Ltd. | 678,703 | 7,493 |
| Marubeni Corp. | 1,413,743 | 7,381 |
| * Nippon Steel Corp. | 734,216 | 7,121 |
| Chubu Electric Power Co. Inc. | 634,402 | 7,106 |
| West Japan Railway Co. | 163,380 | 7,009 |
| Rakuten Inc. | 716,765 | 6,974 |
| Shimadzu Corp. | 242,340 | 6,929 |
| Nomura Research Institute Ltd. | 235,039 | 6,928 |
| Nihon M&A Center Inc. | 117,012 | 6,871 |
| Osaka Gas Co. Ltd. | 356,565 | 6,771 |
| Disco Corp. | 25,071 | 6,767 |
| Odakyu Electric Railway Co. Ltd. | 277,356 | 6,693 |
| MINEBEA MITSUMI Inc. | 370,499 | 6,692 |
| Sumitomo Metal Mining Co. Ltd. | 213,263 | 6,629 |
| Yamaha Corp. | 137,361 | 6,512 |
| Mitsubishi Chemical Holdings Corp. | 1,153,146 | 6,490 |
| Kintetsu Group Holdings Co. Ltd. | 162,154 | 6,479 |

| | Shares | Market Value (\$000) |
|-----------------------------------|-----------|----------------------|
| Resona Holdings Inc. | 1,963,324 | 6,473 |
| Nissan Chemical Corp. | 121,542 | 6,450 |
| NTT Data Corp. | 570,557 | 6,439 |
| Toray Industries Inc. | 1,365,578 | 6,179 |
| * Nissan Motor Co. Ltd. | 1,743,430 | 6,173 |
| Keio Corp. | 104,025 | 6,046 |
| Kansai Electric Power Co. Inc. | 663,316 | 6,036 |
| Hankyu Hanshin Holdings Inc. | 197,635 | 6,034 |
| TOTO Ltd. | 131,666 | 6,011 |
| Lasertec Corp. | 68,546 | 5,938 |
| Trend Micro Inc. | 105,022 | 5,883 |
| MonotaRO Co. Ltd. | 105,958 | 5,861 |
| Hamamatsu Photonics KK | 115,239 | 5,799 |
| Santen Pharmaceutical Co. Ltd. | 323,107 | 5,756 |
| Rohm Co. Ltd. | 74,519 | 5,730 |
| Yakult Honsha Co. Ltd. | 118,130 | 5,717 |
| Taisei Corp. | 181,190 | 5,638 |
| Toyota Tsusho Corp. | 201,607 | 5,626 |
| Dentsu Group Inc. | 194,773 | 5,615 |
| Kyowa Kirin Co. Ltd. | 225,402 | 5,598 |
| Mitsubishi Heavy Industries Ltd. | 256,639 | 5,514 |
| Daiwa Securities Group Inc. | 1,355,476 | 5,492 |
| CyberAgent Inc. | 86,853 | 5,463 |
| Kobayashi Pharmaceutical Co. Ltd. | 55,614 | 5,419 |
| Nissin Foods Holdings Co. Ltd. | 62,225 | 5,388 |
| Daito Trust Construction Co. Ltd. | 58,622 | 5,333 |
| * Renesas Electronics Corp. | 645,269 | 5,326 |
| Tokyu Corp. | 443,501 | 5,262 |
| Asahi Intecc Co. Ltd. | 169,452 | 5,251 |
| LIXIL Group Corp. | 240,302 | 5,218 |
| AGC Inc. | 167,024 | 5,215 |
| Tobu Railway Co. Ltd. | 183,599 | 5,210 |
| Obayashi Corp. | 607,929 | 5,087 |
| Koito Manufacturing Co. Ltd. | 103,321 | 4,983 |
| T&D Holdings Inc. | 495,855 | 4,956 |
| Sekisui Chemical Co. Ltd. | 314,760 | 4,907 |
| Azbil Corp. | 119,296 | 4,841 |
| SBI Holdings Inc. | 205,372 | 4,734 |
| Hikari Tsushin Inc. | 20,095 | 4,713 |
| Aisin Seiki Co. Ltd. | 155,352 | 4,707 |
| Nagoya Railroad Co. Ltd. | 176,150 | 4,695 |
| Dai Nippon Printing Co. Ltd. | 248,780 | 4,635 |
| Tsuruha Holdings Inc. | 33,031 | 4,625 |
| Lion Corp. | 226,321 | 4,615 |
| Kansai Paint Co. Ltd. | 175,386 | 4,522 |
| Pigeon Corp. | 97,995 | 4,513 |
| Capcom Co. Ltd. | 82,068 | 4,488 |
| Ryohin Keikaku Co. Ltd. | 212,900 | 4,469 |
| Sumitomo Chemical Co. Ltd. | 1,365,230 | 4,466 |
| Kajima Corp. | 408,442 | 4,364 |
| GMO Payment Gateway Inc. | 35,492 | 4,349 |
| Idemitsu Kosan Co. Ltd. | 212,922 | 4,306 |
| Otsuka Corp. | 92,774 | 4,263 |
| Miura Co. Ltd. | 88,643 | 4,176 |
| Hirose Electric Co. Ltd. | 29,911 | 4,175 |
| Taiyo Yuden Co. Ltd. | 112,781 | 4,171 |
| Toho Gas Co. Ltd. | 80,482 | 4,155 |
| Tosoh Corp. | 253,673 | 4,112 |
| TIS Inc. | 214,275 | 4,098 |
| Toho Co. Ltd. | 102,999 | 4,079 |
| Square Enix Holdings Co. Ltd. | 69,854 | 4,059 |
| Toyo Suisan Kaisha Ltd. | 81,275 | 4,045 |
| Mitsui Chemicals Inc. | 157,788 | 4,041 |
| Ricoh Co. Ltd. | 611,904 | 4,019 |

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| | Shares | Market Value (\$000) |
|------------------------------------------|-----------|----------------------|
| Ibiden Co. Ltd. | 97,479 | 3,975 |
| Nabtesco Corp. | 105,921 | 3,957 |
| Suntory Beverage & Food Ltd. | 113,714 | 3,922 |
| Inpex Corp. | 825,732 | 3,916 |
| Tohoku Electric Power Co. Inc. | 428,440 | 3,780 |
| Isuzu Motors Ltd. | 463,454 | 3,760 |
| Stanley Electric Co. Ltd. | 130,649 | 3,721 |
| JSR Corp. | 164,368 | 3,715 |
| NH Foods Ltd. | 89,360 | 3,660 |
| * Tokyo Electric Power Co. Holdings Inc. | 1,414,007 | 3,649 |
| Yamaha Motor Co. Ltd. | 254,744 | 3,642 |
| * PeptiDream Inc. | 78,430 | 3,625 |
| Nippon Express Co. Ltd. | 64,351 | 3,609 |
| Welcia Holdings Co. Ltd. | 90,564 | 3,549 |
| Kyushu Electric Power Co. Inc. | 420,278 | 3,523 |
| USS Co. Ltd. | 192,457 | 3,520 |
| Keisei Electric Railway Co. Ltd. | 125,452 | 3,509 |
| Shimizu Corp. | 499,848 | 3,471 |
| Nisshin Seifun Group Inc. | 230,305 | 3,468 |
| Fuji Electric Co. Ltd. | 113,700 | 3,448 |
| Keihan Holdings Co. Ltd. | 88,943 | 3,379 |
| Oji Holdings Corp. | 801,309 | 3,377 |
| Marui Group Co. Ltd. | 186,058 | 3,362 |
| NGK Insulators Ltd. | 235,205 | 3,360 |
| Concordia Financial Group Ltd. | 1,015,433 | 3,352 |
| Konami Holdings Corp. | 85,006 | 3,327 |
| Nippon Shinyaku Co. Ltd. | 46,360 | 3,313 |
| Brother Industries Ltd. | 213,357 | 3,297 |
| Ito En Ltd. | 51,534 | 3,264 |
| Hoshizaki Corp. | 40,856 | 3,263 |
| * JFE Holdings Inc. | 461,404 | 3,242 |
| Toppan Printing Co. Ltd. | 254,272 | 3,233 |
| Yokogawa Electric Corp. | 218,764 | 3,216 |
| Rinnai Corp. | 32,636 | 3,216 |
| SUMCO Corp. | 210,452 | 3,210 |
| NSK Ltd. | 399,310 | 3,197 |
| Keikyu Corp. | 225,804 | 3,158 |
| Shizuoka Bank Ltd. | 461,499 | 3,104 |
| NGK Spark Plug Co. Ltd. | 175,587 | 3,088 |
| Yamada Holdings Co. Ltd. | 632,573 | 3,084 |
| Hulic Co. Ltd. | 331,438 | 3,070 |
| Hisamitsu Pharmaceutical Co. Inc. | 64,103 | 3,066 |
| Kakaku.com Inc. | 115,869 | 3,062 |
| Kyushu Railway Co. | 142,470 | 3,030 |
| FamilyMart Co. Ltd. | 137,300 | 3,018 |
| Itochu Techno-Solutions Corp. | 88,114 | 2,989 |
| Chugoku Electric Power Co. Inc. | 237,167 | 2,980 |
| Mitsubishi Gas Chemical Co. Inc. | 163,290 | 2,977 |
| Japan Post Bank Co. Ltd. | 371,303 | 2,961 |
| Kurita Water Industries Ltd. | 99,064 | 2,948 |
| Casio Computer Co. Ltd. | 193,960 | 2,947 |
| Chiba Bank Ltd. | 560,566 | 2,895 |
| Kuraray Co. Ltd. | 311,467 | 2,881 |
| Oracle Corp. Japan | 28,817 | 2,880 |
| Alfresa Holdings Corp. | 157,100 | 2,876 |
| Tokyo Century Corp. | 58,383 | 2,862 |
| Bank of Kyoto Ltd. | 64,735 | 2,859 |
| Kose Corp. | 22,366 | 2,851 |
| Seiko Epson Corp. | 245,313 | 2,849 |
| Sohgo Security Services Co. Ltd. | 60,789 | 2,832 |
| Rohto Pharmaceutical Co. Ltd. | 88,547 | 2,768 |
| ^ Anritsu Corp. | 125,653 | 2,751 |
| THK Co. Ltd. | 103,499 | 2,747 |
| Hakuhodo DY Holdings Inc. | 215,143 | 2,741 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------|-----------|----------------------|
| Mazda Motor Corp. | 520,832 | 2,735 |
| Nippon Yusen KK | 145,159 | 2,679 |
| Japan Post Insurance Co. Ltd. | 168,176 | 2,666 |
| Cosmos Pharmaceutical Corp. | 15,626 | 2,654 |
| COMSYS Holdings Corp. | 101,791 | 2,587 |
| Haseko Corp. | 215,291 | 2,581 |
| Alps Alpine Co. Ltd. | 178,520 | 2,576 |
| Koei Tecmo Holdings Co. Ltd. | 52,287 | 2,555 |
| Teijin Ltd. | 166,706 | 2,554 |
| Matsumotokiyoshi Holdings Co. Ltd. | 68,934 | 2,545 |
| Taiheiyo Cement Corp. | 107,136 | 2,515 |
| Sushiro Global Holdings Ltd. | 92,068 | 2,499 |
| Fukuoka Financial Group Inc. | 149,026 | 2,493 |
| ^ Skylark Holdings Co. Ltd. | 172,508 | 2,460 |
| Amada Co. Ltd. | 281,269 | 2,448 |
| * LINE Corp. | 47,610 | 2,443 |
| Suzuken Co. Ltd. | 67,493 | 2,437 |
| Kagome Co. Ltd. | 71,034 | 2,433 |
| Nichirei Corp. | 96,501 | 2,432 |
| Sojitz Corp. | 1,102,565 | 2,426 |
| Tokyu Fudosan Holdings Corp. | 551,619 | 2,410 |
| Denka Co. Ltd. | 77,971 | 2,402 |
| Ebara Corp. | 85,230 | 2,369 |
| Hitachi Construction Machinery Co. Ltd. | 95,937 | 2,366 |
| MediPal Holdings Corp. | 132,651 | 2,365 |
| Hitachi Metals Ltd. | 177,786 | 2,358 |
| Iida Group Holdings Co. Ltd. | 130,238 | 2,356 |
| Taisho Pharmaceutical Holdings Co. Ltd. | 39,110 | 2,353 |
| Goldwin Inc. | 31,432 | 2,345 |
| Persol Holdings Co. Ltd. | 152,411 | 2,308 |
| NOF Corp. | 61,372 | 2,307 |
| Air Water Inc. | 161,269 | 2,304 |
| Nifco Inc. | 76,610 | 2,293 |
| ^ Mitsui OSK Lines Ltd. | 100,965 | 2,279 |
| Relo Group Inc. | 94,816 | 2,275 |
| Nankai Electric Railway Co. Ltd. | 99,590 | 2,274 |
| Sega Sammy Holdings Inc. | 181,067 | 2,269 |
| NET One Systems Co. Ltd. | 75,812 | 2,267 |
| ZOZO Inc. | 88,568 | 2,247 |
| * ANA Holdings Inc. | 101,368 | 2,211 |
| Showa Denko KK | 129,559 | 2,203 |
| Sundrug Co. Ltd. | 58,993 | 2,191 |
| House Foods Group Inc. | 66,054 | 2,187 |
| Sumitomo Heavy Industries Ltd. | 102,003 | 2,186 |
| Open House Co. Ltd. | 62,624 | 2,132 |
| Kyowa Exeo Corp. | 92,484 | 2,132 |
| Nippon Building Fund Inc. | 417 | 2,106 |
| Nihon Kohden Corp. | 67,151 | 2,100 |
| Shimamura Co. Ltd. | 19,651 | 2,095 |
| Tokyo Tatemono Co. Ltd. | 181,939 | 2,093 |
| Calbee Inc. | 67,850 | 2,081 |
| Sugi Holdings Co. Ltd. | 31,331 | 2,069 |
| Mitsubishi Materials Corp. | 111,768 | 2,051 |
| Electric Power Development Co. Ltd. | 151,608 | 2,049 |
| Shinsei Bank Ltd. | 168,564 | 2,028 |
| Tokai Carbon Co. Ltd. | 178,586 | 2,027 |
| Zensho Holdings Co. Ltd. | 86,270 | 2,016 |
| Sanwa Holdings Corp. | 176,274 | 2,011 |
| Kewpie Corp. | 98,174 | 2,009 |
| TechnoPro Holdings Inc. | 32,141 | 1,999 |
| SHO-BOND Holdings Co. Ltd. | 41,086 | 1,983 |
| Tokyo Ohka Kogyo Co. Ltd. | 33,416 | 1,979 |
| Lawson Inc. | 42,871 | 1,970 |
| K's Holdings Corp. | 154,160 | 1,969 |

| | Shares | Market Value (\$000) |
|-----------------------------------------|---------|----------------------|
| Justsystems Corp. | 30,042 | 1,965 |
| Fanci Corp. | 61,268 | 1,931 |
| Asics Corp. | 154,005 | 1,924 |
| Ezaki Glico Co. Ltd. | 46,258 | 1,919 |
| Sumitomo Forestry Co. Ltd. | 120,286 | 1,895 |
| Mabuchi Motor Co. Ltd. | 45,861 | 1,891 |
| Nippon Sanso Holdings Corp. | 128,732 | 1,887 |
| Seibu Holdings Inc. | 188,004 | 1,880 |
| Yamazaki Baking Co. Ltd. | 113,741 | 1,868 |
| SCSK Corp. | 37,405 | 1,860 |
| SCREEN Holdings Co. Ltd. | 33,817 | 1,852 |
| Shimachu Co. Ltd. | 34,988 | 1,849 |
| Hino Motors Ltd. | 241,256 | 1,848 |
| Kinden Corp. | 116,321 | 1,824 |
| Nomura Real Estate Holdings Inc. | 103,920 | 1,815 |
| Nishi-Nippon Railroad Co. Ltd. | 68,447 | 1,808 |
| Coca-Cola Bottlers Japan Holdings Inc. | 127,399 | 1,798 |
| Japan Airport Terminal Co. Ltd. | 41,383 | 1,797 |
| Mebuki Financial Group Inc. | 892,570 | 1,793 |
| Zenkoku Hoshu Co. Ltd. | 45,365 | 1,789 |
| DIC Corp. | 73,219 | 1,783 |
| Sumitomo Dainippon Pharma Co. Ltd. | 151,662 | 1,778 |
| * Japan Airlines Co. Ltd. | 100,540 | 1,756 |
| Aozora Bank Ltd. | 106,721 | 1,753 |
| Nihon Unisys Ltd. | 59,299 | 1,748 |
| Sotetsu Holdings Inc. | 70,638 | 1,743 |
| Ain Holdings Inc. | 24,807 | 1,735 |
| Morinaga Milk Industry Co. Ltd. | 35,413 | 1,707 |
| Daicel Corp. | 239,179 | 1,707 |
| Tsumura & Co. | 58,065 | 1,704 |
| J Front Retailing Co. Ltd. | 223,138 | 1,700 |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | 399,819 | 1,694 |
| Horiba Ltd. | 34,320 | 1,688 |
| Aeon Mall Co. Ltd. | 108,101 | 1,686 |
| Nikon Corp. | 276,504 | 1,685 |
| Ship Healthcare Holdings Inc. | 35,305 | 1,675 |
| Toyoda Gosei Co. Ltd. | 65,859 | 1,674 |
| Sawai Pharmaceutical Co. Ltd. | 34,448 | 1,660 |
| Kamigumi Co. Ltd. | 92,785 | 1,660 |
| ^ Sharp Corp. | 142,215 | 1,645 |
| JTEKT Corp. | 206,010 | 1,642 |
| FP Corp. | 40,586 | 1,619 |
| Penta-Ocean Construction Co. Ltd. | 254,075 | 1,611 |
| Kyushu Financial Group Inc. | 343,191 | 1,605 |
| JGC Holdings Corp. | 194,714 | 1,601 |
| Takara Holdings Inc. | 158,579 | 1,599 |
| Sankyu Inc. | 44,568 | 1,597 |
| As One Corp. | 11,042 | 1,596 |
| Ulvac Inc. | 43,375 | 1,589 |
| Zeon Corp. | 130,414 | 1,587 |
| Mitsubishi Logistics Corp. | 60,100 | 1,582 |
| * Kawasaki Heavy Industries Ltd. | 132,255 | 1,580 |
| Aica Kogyo Co. Ltd. | 46,855 | 1,578 |
| PALTAC Corp. | 28,052 | 1,568 |
| Ube Industries Ltd. | 91,300 | 1,567 |
| Nippon Gas Co. Ltd. | 32,717 | 1,561 |
| Infomart Corp. | 187,832 | 1,553 |
| Nippon Prologis REIT Inc. | 468 | 1,540 |
| Credit Saison Co. Ltd. | 142,025 | 1,535 |
| Isetan Mitsukoshi Holdings Ltd. | 315,213 | 1,535 |
| BayCurrent Consulting Inc. | 11,847 | 1,533 |
| Acom Co. Ltd. | 340,026 | 1,528 |
| Menicon Co. Ltd. | 21,592 | 1,525 |
| Hachijuni Bank Ltd. | 411,906 | 1,521 |

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| | Shares | Market Value (\$000) |
|-------------------------------------|---------|----------------------|
| Iwatani Corp. | 33,411 | 1,516 |
| Benesse Holdings Inc. | 63,718 | 1,502 |
| Iyo Bank Ltd. | 239,225 | 1,501 |
| Bic Camera Inc. | 132,493 | 1,463 |
| Fujitec Co. Ltd. | 66,840 | 1,456 |
| DeNA Co. Ltd. | 85,335 | 1,456 |
| Rengo Co. Ltd. | 188,426 | 1,450 |
| Nippon Electric Glass Co. Ltd. | 73,564 | 1,447 |
| Fuji Corp. | 71,636 | 1,440 |
| Sumitomo Rubber Industries Ltd. | 163,245 | 1,436 |
| Amano Corp. | 60,880 | 1,433 |
| GMO internet Inc. | 53,712 | 1,433 |
| Kaneka Corp. | 50,830 | 1,422 |
| Hirogin Holdings Inc. | 260,826 | 1,420 |
| Furukawa Electric Co. Ltd. | 56,073 | 1,405 |
| Mani Inc. | 55,915 | 1,399 |
| Nippon Shokubai Co. Ltd. | 28,452 | 1,393 |
| Japan Real Estate Investment Corp. | 284 | 1,392 |
| Fujitsu General Ltd. | 50,040 | 1,389 |
| Toyo Tire Corp. | 92,630 | 1,374 |
| IHI Corp. | 113,365 | 1,373 |
| Tokuyama Corp. | 61,582 | 1,372 |
| Benefit One Inc. | 54,080 | 1,353 |
| Yokohama Rubber Co. Ltd. | 94,212 | 1,353 |
| Yaoko Co. Ltd. | 19,101 | 1,352 |
| Yamaguchi Financial Group Inc. | 207,704 | 1,351 |
| Park24 Co. Ltd. | 99,412 | 1,343 |
| Seven Bank Ltd. | 585,072 | 1,343 |
| SMS Co. Ltd. | 45,568 | 1,342 |
| Pola Orbis Holdings Inc. | 67,352 | 1,328 |
| cocokara fine Inc. | 20,015 | 1,315 |
| Morinaga & Co. Ltd. | 34,410 | 1,307 |
| JCR Pharmaceuticals Co. Ltd. | 50,132 | 1,298 |
| Nippon Kayaku Co. Ltd. | 148,918 | 1,282 |
| OKUMA Corp. | 26,340 | 1,278 |
| TS Tech Co. Ltd. | 45,961 | 1,272 |
| Maruichi Steel Tube Ltd. | 55,427 | 1,272 |
| Chugoku Bank Ltd. | 146,501 | 1,269 |
| Katitas Co. Ltd. | 44,700 | 1,268 |
| JAFCO Group Co. Ltd. | 27,755 | 1,255 |
| Daiichikoshio Co. Ltd. | 36,607 | 1,253 |
| GLP J-Reit | 811 | 1,250 |
| Fuji Oil Holdings Inc. | 39,390 | 1,246 |
| Mitsui Mining & Smelting Co. Ltd. | 48,945 | 1,236 |
| Toyo Seikan Group Holdings Ltd. | 131,531 | 1,229 |
| Seino Holdings Co. Ltd. | 94,610 | 1,223 |
| GS Yuasa Corp. | 69,938 | 1,221 |
| Hitachi Transport System Ltd. | 38,399 | 1,217 |
| Nagase & Co. Ltd. | 93,285 | 1,216 |
| Fukuyama Transporting Co. Ltd. | 28,945 | 1,213 |
| Toda Corp. | 211,520 | 1,208 |
| DMG Mori Co. Ltd. | 89,324 | 1,194 |
| Gunma Bank Ltd. | 375,972 | 1,193 |
| Izumi Co. Ltd. | 35,115 | 1,191 |
| Mirait Holdings Corp. | 83,538 | 1,189 |
| ABC-Mart Inc. | 23,366 | 1,185 |
| Japan Steel Works Ltd. | 55,081 | 1,178 |
| Dowa Holdings Co. Ltd. | 40,729 | 1,166 |
| Kaken Pharmaceutical Co. Ltd. | 29,539 | 1,163 |
| Toagosei Co. Ltd. | 109,814 | 1,163 |
| Nomura Real Estate Master Fund Inc. | 972 | 1,161 |
| NOK Corp. | 101,729 | 1,160 |
| ADEKA Corp. | 89,338 | 1,155 |
| Tokyo Seimitsu Co. Ltd. | 34,221 | 1,155 |

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| | Shares | Market Value (\$000) |
|------------------------------------------|---------|----------------------|
| H.U. Group Holdings Inc. | 45,242 | 1,151 |
| Systema Corp. | 62,380 | 1,132 |
| Takara Bio Inc. | 41,386 | 1,127 |
| Kusuri no Aoki Holdings Co. Ltd. | 14,026 | 1,120 |
| Ushio Inc. | 100,137 | 1,119 |
| Nippo Corp. | 43,463 | 1,116 |
| NSD Co. Ltd. | 63,152 | 1,109 |
| Inaba Denki Sangyo Co. Ltd. | 46,060 | 1,109 |
| Jeol Ltd. | 34,524 | 1,100 |
| Japan Elevator Service Holdings Co. Ltd. | 28,600 | 1,099 |
| Hokuriku Electric Power Co. | 153,242 | 1,093 |
| ^ Kobe Bussan Co. Ltd. | 38,800 | 1,092 |
| Internet Initiative Japan Inc. | 24,373 | 1,090 |
| Kadokawa Corp. | 35,844 | 1,090 |
| Asahi Holdings Inc. | 33,358 | 1,088 |
| Hazama Ando Corp. | 174,659 | 1,085 |
| Yoshinoya Holdings Co. Ltd. | 58,702 | 1,079 |
| Nipro Corp. | 101,648 | 1,070 |
| Nichias Corp. | 49,139 | 1,064 |
| OSG Corp. | 70,997 | 1,064 |
| NEC Networks & System Integration Corp. | 61,285 | 1,063 |
| Daiwabo Holdings Co. Ltd. | 16,216 | 1,062 |
| Toyobo Co. Ltd. | 79,392 | 1,058 |
| AEON Financial Service Co. Ltd. | 103,131 | 1,056 |
| * Kobe Steel Ltd. | 270,406 | 1,056 |
| Hokuhoku Financial Group Inc. | 110,805 | 1,051 |
| Kokuyo Co. Ltd. | 77,107 | 1,048 |
| Meitec Corp. | 21,081 | 1,045 |
| Sankyo Co. Ltd. | 40,878 | 1,042 |
| * Mitsubishi Motors Corp. | 565,591 | 1,037 |
| Shochiku Co. Ltd. | 8,956 | 1,037 |
| Shinko Electric Industries Co. Ltd. | 58,993 | 1,029 |
| Ariake Japan Co. Ltd. | 16,017 | 1,026 |
| Konica Minolta Inc. | 402,141 | 1,025 |
| Daido Steel Co. Ltd. | 31,045 | 1,017 |
| TOKAI Holdings Corp. | 102,575 | 1,016 |
| Daiwa House REIT Investment Corp. | 437 | 1,011 |
| Digital Garage Inc. | 28,348 | 1,008 |
| Takuma Co. Ltd. | 65,752 | 1,007 |
| Fuji Soft Inc. | 18,703 | 1,000 |
| Shikoku Electric Power Co. Inc. | 138,025 | 992 |
| Fuyo General Lease Co. Ltd. | 17,211 | 988 |
| Takashimaya Co. Ltd. | 131,957 | 986 |
| Sakata Seed Corp. | 27,850 | 983 |
| * SHIFT Inc. | 7,700 | 977 |
| Nippon Paper Industries Co. Ltd. | 86,209 | 974 |
| Sumitomo Osaka Cement Co. Ltd. | 31,826 | 968 |
| Kyudenko Corp. | 35,218 | 961 |
| Glory Ltd. | 45,543 | 960 |
| Elecom Co. Ltd. | 19,111 | 957 |
| Sanrio Co. Ltd. | 51,676 | 951 |
| Lintec Corp. | 42,867 | 950 |
| * Change Inc. | 12,400 | 950 |
| Topcon Corp. | 94,814 | 945 |
| JINS Holdings Inc. | 13,030 | 944 |
| DCM Holdings Co. Ltd. | 76,062 | 942 |
| Mizuho Leasing Co. Ltd. | 36,966 | 942 |
| Duskin Co. Ltd. | 36,895 | 942 |
| Nishi-Nippon Financial Holdings Inc. | 137,742 | 933 |
| Kenedix Inc. | 180,008 | 933 |
| * Kawasaki Kisen Kaisha Ltd. | 76,314 | 933 |
| Daio Paper Corp. | 64,066 | 926 |
| Nippon Suisan Kaisha Ltd. | 238,675 | 919 |
| Sapporo Holdings Ltd. | 56,208 | 918 |

| | Shares | Market Value (\$000) |
|----------------------------------------|---------|----------------------|
| Nitto Boseki Co. Ltd. | 24,769 | 910 |
| Shiga Bank Ltd. | 42,064 | 908 |
| Wacoal Holdings Corp. | 49,767 | 902 |
| Toei Co. Ltd. | 6,068 | 895 |
| Heiwa Real Estate Co. Ltd. | 30,435 | 889 |
| Trusco Nakayama Corp. | 34,418 | 888 |
| 77 Bank Ltd. | 63,070 | 882 |
| Fuji Kyuko Co. Ltd. | 20,493 | 879 |
| Pilot Corp. | 31,484 | 878 |
| NHK Spring Co. Ltd. | 144,841 | 876 |
| Wacom Co. Ltd. | 132,931 | 874 |
| Daiseki Co. Ltd. | 34,120 | 869 |
| Nishimatsu Construction Co. Ltd. | 44,541 | 865 |
| Toho Holdings Co. Ltd. | 46,760 | 865 |
| Toshiba TEC Corp. | 21,587 | 864 |
| IR Japan Holdings Ltd. | 7,800 | 864 |
| Cosmo Energy Holdings Co. Ltd. | 58,501 | 856 |
| Nisshinbo Holdings Inc. | 127,911 | 853 |
| Milbon Co. Ltd. | 16,614 | 852 |
| Maeda Corp. | 118,077 | 850 |
| Nikkon Holdings Co. Ltd. | 44,153 | 845 |
| Outsourcing Inc. | 90,730 | 841 |
| Mochida Pharmaceutical Co. Ltd. | 22,980 | 839 |
| NS Solutions Corp. | 28,448 | 833 |
| Kumiai Chemical Industry Co. Ltd. | 86,637 | 833 |
| Kiyo Bank Ltd. | 55,700 | 832 |
| Nojima Corp. | 29,650 | 832 |
| Nippon Light Metal Holdings Co. Ltd. | 52,634 | 831 |
| Joyful Honda Co. Ltd. | 53,414 | 831 |
| Valor Holdings Co. Ltd. | 33,725 | 831 |
| CKD Corp. | 49,845 | 830 |
| GungHo Online Entertainment Inc. | 32,965 | 819 |
| Advance Residence Investment Corp. | 279 | 815 |
| Japan Retail Fund Investment Corp. | 562 | 810 |
| Canon Marketing Japan Inc. | 37,989 | 809 |
| Senko Group Holdings Co. Ltd. | 90,410 | 809 |
| Sumitomo Bakelite Co. Ltd. | 28,450 | 805 |
| Kohnan Shoji Co. Ltd. | 23,577 | 805 |
| Resorttrust Inc. | 57,094 | 804 |
| Taiyo Holdings Co. Ltd. | 15,220 | 797 |
| Megmilk Snow Brand Co. Ltd. | 36,706 | 795 |
| Toyota Boshoku Corp. | 54,726 | 795 |
| TKC Corp. | 12,732 | 789 |
| Kyoritsu Maintenance Co. Ltd. | 21,988 | 787 |
| Nihon Parkerizing Co. Ltd. | 79,751 | 786 |
| Kotobuki Spirits Co. Ltd. | 16,913 | 784 |
| * Aiful Corp. | 263,642 | 783 |
| Orix JREIT Inc. | 556 | 781 |
| Itoham Yonekyu Holdings Inc. | 116,036 | 777 |
| Hitachi Capital Corp. | 36,602 | 774 |
| Maruwa Unyu Kikan Co. Ltd. | 17,994 | 773 |
| Prima Meat Packers Ltd. | 26,965 | 769 |
| Macnica Fuji Electronics Holdings Inc. | 42,759 | 765 |
| Tadano Ltd. | 99,766 | 764 |
| Japan Lifeline Co. Ltd. | 58,908 | 760 |
| ^ Matsui Securities Co. Ltd. | 94,923 | 760 |
| Earth Corp. | 11,939 | 758 |
| Maruwa Co. Ltd. | 7,262 | 755 |
| Anicom Holdings Inc. | 70,936 | 749 |
| Ichibanya Co. Ltd. | 14,724 | 747 |
| Komeri Co. Ltd. | 25,370 | 747 |
| Nichiha Corp. | 25,468 | 742 |
| Sangetsu Corp. | 51,405 | 741 |
| Takasago Thermal Engineering Co. Ltd. | 55,698 | 738 |

| | Shares | Market Value (\$000) |
|---------------------------------------------------|---------|----------------------|
| Kumagai Gumi Co. Ltd. | 31,937 | 738 |
| Heiwa Corp. | 45,356 | 733 |
| Tomy Co. Ltd. | 83,186 | 728 |
| Kandenko Co. Ltd. | 96,714 | 726 |
| Colowide Co. Ltd. | 48,337 | 724 |
| Okumura Corp. | 31,185 | 722 |
| Zojirushi Corp. | 40,298 | 720 |
| Awa Bank Ltd. | 29,923 | 720 |
| Ogaki Kyoritsu Bank Ltd. | 32,219 | 719 |
| Paramount Bed Holdings Co. Ltd. | 18,511 | 713 |
| * NTN Corp. | 381,617 | 708 |
| * UT Group Co. Ltd. | 22,700 | 707 |
| ASKUL Corp. | 18,405 | 707 |
| Central Glass Co. Ltd. | 32,916 | 706 |
| Daishi Hokuetsu Financial Group Inc. | 36,748 | 706 |
| OBIC Business Consultants Co. Ltd. | 13,032 | 701 |
| Nishimatsuya Chain Co. Ltd. | 42,980 | 699 |
| DTS Corp. | 35,912 | 698 |
| Kureha Corp. | 16,426 | 697 |
| Fuji Seal International Inc. | 37,203 | 695 |
| Autobacs Seven Co. Ltd. | 54,014 | 691 |
| Strike Co. Ltd. | 12,830 | 689 |
| Daihen Corp. | 17,807 | 689 |
| San-A Co. Ltd. | 16,516 | 688 |
| Tokai Rika Co. Ltd. | 43,870 | 687 |
| EDION Corp. | 69,757 | 687 |
| Oki Electric Industry Co. Ltd. | 73,610 | 683 |
| Showa Sangyo Co. Ltd. | 21,886 | 676 |
| Tokyotokeiba Co. Ltd. | 13,530 | 674 |
| Tri Chemical Laboratories Inc. | 5,600 | 672 |
| Yamato Kogyo Co. Ltd. | 27,954 | 671 |
| Industrial & Infrastructure Fund Investment Corp. | 394 | 671 |
| Iriso Electronics Co. Ltd. | 17,607 | 670 |
| Kintetsu World Express Inc. | 31,535 | 670 |
| Nippon Flour Mills Co. Ltd. | 41,763 | 670 |
| United Urban Investment Corp. | 622 | 664 |
| Taikisha Ltd. | 25,467 | 663 |
| Maruha Nichiro Corp. | 31,632 | 663 |
| Takeuchi Manufacturing Co. Ltd. | 30,341 | 661 |
| Shoei Co. Ltd. | 21,700 | 661 |
| Japan Material Co. Ltd. | 50,836 | 657 |
| Arcs Co. Ltd. | 29,641 | 656 |
| San-In Godo Bank Ltd. | 129,198 | 650 |
| Information Services International-Dentsu Ltd. | 10,346 | 650 |
| Eizo Corp. | 17,210 | 650 |
| Kato Sangyo Co. Ltd. | 19,499 | 648 |
| Prestige International Inc. | 76,106 | 648 |
| Tsubakimoto Chain Co. | 29,144 | 647 |
| Nachi-Fujikoshi Corp. | 16,313 | 647 |
| Transcosmos Inc. | 23,677 | 646 |
| Infocom Corp. | 17,815 | 645 |
| Nippon Soda Co. Ltd. | 24,572 | 645 |
| * Fujikura Ltd. | 243,122 | 644 |
| Create SD Holdings Co. Ltd. | 19,899 | 642 |
| Sanken Electric Co. Ltd. | 19,996 | 640 |
| Tokyo Dome Corp. | 79,767 | 638 |
| Makino Milling Machine Co. Ltd. | 18,413 | 634 |
| Totetsu Kogyo Co. Ltd. | 24,370 | 633 |
| Morita Holdings Corp. | 34,516 | 631 |
| Hokkaido Electric Power Co. Inc. | 161,970 | 628 |
| Fujimi Inc. | 17,510 | 623 |
| Seiren Co. Ltd. | 38,782 | 615 |
| Cybozu Inc. | 21,288 | 614 |
| * RENOVA Inc. | 38,500 | 614 |

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| | Shares | Market Value (\$000) |
|------------------------------------------|---------|----------------------|
| Noevir Holdings Co. Ltd. | 13,727 | 613 |
| * GMO GlobalSign Holdings KK | 5,811 | 613 |
| Digital Arts Inc. | 8,656 | 612 |
| Citizen Watch Co. Ltd. | 229,881 | 609 |
| Life Corp. | 17,310 | 609 |
| Hanwa Co. Ltd. | 31,329 | 607 |
| en-japan Inc. | 27,600 | 607 |
| JCU Corp. | 19,298 | 606 |
| MOS Food Services Inc. | 22,186 | 605 |
| Keihanshin Building Co. Ltd. | 33,031 | 599 |
| Hitachi Zosen Corp. | 147,834 | 595 |
| Nippon Densetsu Kogyo Co. Ltd. | 30,638 | 594 |
| Hokkoku Bank Ltd. | 20,784 | 591 |
| Fuso Chemical Co. Ltd. | 17,312 | 591 |
| Raito Kogyo Co. Ltd. | 41,488 | 588 |
| Funai Soken Holdings Inc. | 27,156 | 587 |
| FCC Co. Ltd. | 30,438 | 584 |
| Orient Corp. | 526,345 | 584 |
| Tsugami Corp. | 41,762 | 583 |
| Kansai Mirai Financial Group Inc. | 159,232 | 580 |
| Nisshin Oillio Group Ltd. | 20,090 | 577 |
| eGuarantee Inc. | 25,900 | 577 |
| Yamazaki Corp. | 58,692 | 575 |
| Hogy Medical Co. Ltd. | 19,596 | 575 |
| Okamura Corp. | 75,123 | 574 |
| Sekisui House Reit Inc. | 820 | 573 |
| Shibuya Corp. | 18,504 | 573 |
| Atom Corp. | 71,451 | 573 |
| Fujimori Kogyo Co. Ltd. | 13,930 | 571 |
| Okinawa Electric Power Co. Inc. | 38,944 | 568 |
| S Foods Inc. | 17,036 | 567 |
| Ai Holdings Corp. | 32,236 | 567 |
| Japan Wool Textile Co. Ltd. | 58,100 | 564 |
| ZERIA Pharmaceutical Co. Ltd. | 31,705 | 563 |
| Kanamoto Co. Ltd. | 27,275 | 563 |
| Nagaileben Co. Ltd. | 22,383 | 560 |
| Japan Aviation Electronics Industry Ltd. | 40,491 | 558 |
| Starts Corp. Inc. | 23,960 | 557 |
| Mitsui Fudosan Logistics Park Inc. | 116 | 554 |
| Gunze Ltd. | 15,022 | 553 |
| Aruhi Corp. | 30,721 | 552 |
| Kameda Seika Co. Ltd. | 12,138 | 550 |
| Meidensha Corp. | 35,715 | 546 |
| United Super Markets Holdings Inc. | 50,735 | 546 |
| North Pacific Bank Ltd. | 256,693 | 543 |
| Suruga Bank Ltd. | 166,283 | 543 |
| Arata Corp. | 11,149 | 542 |
| Hyakugo Bank Ltd. | 175,738 | 538 |
| Ohsho Food Service Corp. | 9,750 | 536 |
| Kura Sushi Inc. | 8,855 | 534 |
| Eiken Chemical Co. Ltd. | 27,856 | 533 |
| Axial Retailing Inc. | 12,534 | 532 |
| BML Inc. | 18,903 | 531 |
| KYORIN Holdings Inc. | 29,387 | 531 |
| Kanematsu Corp. | 44,814 | 531 |
| MCJ Co. Ltd. | 57,608 | 531 |
| Juroku Bank Ltd. | 28,937 | 531 |
| LaSalle Logiport REIT | 340 | 529 |
| Kissei Pharmaceutical Co. Ltd. | 26,852 | 528 |
| Okamoto Industries Inc. | 12,831 | 528 |
| Nippon Accommodations Fund Inc. | 92 | 527 |
| Activia Properties Inc. | 144 | 520 |
| * euglena Co. Ltd. | 61,508 | 516 |
| ^ Maeda Kosen Co. Ltd. | 19,400 | 515 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------|---------|----------------------|
| Ichigo Inc. | 181,243 | 514 |
| H2O Retailing Corp. | 78,000 | 513 |
| Dexerials Corp. | 44,780 | 512 |
| Nikkiso Co. Ltd. | 53,320 | 511 |
| KOMEDA Holdings Co. Ltd. | 28,858 | 510 |
| Japan Logistics Fund Inc. | 181 | 509 |
| Sumitomo Warehouse Co. Ltd. | 43,436 | 508 |
| Ryoyo Electro Corp. | 18,406 | 508 |
| Tokai Tokyo Financial Holdings Inc. | 196,734 | 507 |
| Bank of Okinawa Ltd. | 17,980 | 505 |
| * M&A Capital Partners Co. Ltd. | 11,144 | 504 |
| Saibu Gas Co. Ltd. | 20,892 | 502 |
| Token Corp. | 6,666 | 502 |
| Comture Corp. | 19,700 | 501 |
| Belc Co. Ltd. | 8,158 | 501 |
| *^ Optim Corp. | 17,782 | 499 |
| Takara Standard Co. Ltd. | 37,981 | 498 |
| * Descente Ltd. | 32,088 | 498 |
| Solasto Corp. | 40,700 | 497 |
| Sumitomo Mitsui Construction Co. Ltd. | 128,432 | 496 |
| Maeda Road Construction Co. Ltd. | 29,529 | 492 |
| Japan Prime Realty Investment Corp. | 182 | 492 |
| Max Co. Ltd. | 35,118 | 491 |
| San-Ai Oil Co. Ltd. | 48,442 | 488 |
| Nanto Bank Ltd. | 27,521 | 488 |
| Sekisui Jushi Corp. | 24,171 | 488 |
| TBS Holdings Inc. | 31,537 | 487 |
| Hirata Corp. | 7,815 | 486 |
| Mitsubishi Logisnext Co. Ltd. | 57,561 | 486 |
| Mitsubishi Pencil Co. Ltd. | 37,692 | 485 |
| Yokogawa Bridge Holdings Corp. | 27,259 | 483 |
| Mitsuroko Group Holdings Co. Ltd. | 40,200 | 481 |
| *^ Osaka Organic Chemical Industry Ltd. | 18,200 | 480 |
| Daiho Corp. | 14,924 | 480 |
| Chudenko Corp. | 23,582 | 479 |
| SKY Perfect JSAT Holdings Inc. | 111,330 | 475 |
| Daibiru Corp. | 41,887 | 474 |
| Tokyo Steel Manufacturing Co. Ltd. | 74,449 | 474 |
| Toridoll Holdings Corp. | 37,300 | 473 |
| Keiyo Bank Ltd. | 104,953 | 473 |
| Nissan Shatai Co. Ltd. | 55,910 | 472 |
| Raiznext Corp. | 40,723 | 472 |
| * Raksul Inc. | 9,600 | 467 |
| Teikoku Sen-I Co. Ltd. | 18,503 | 465 |
| Tocalo Co. Ltd. | 46,656 | 465 |
| Restar Holdings Corp. | 21,427 | 459 |
| Nippon Signal Company Ltd. | 52,521 | 457 |
| METAWATER Co. Ltd. | 19,496 | 457 |
| Kenedix Office Investment Corp. | 79 | 457 |
| Yodogawa Steel Works Ltd. | 24,170 | 454 |
| Nomura Co. Ltd. | 69,940 | 452 |
| Shizuoka Gas Co. Ltd. | 51,338 | 451 |
| Kanematsu Electronics Ltd. | 11,145 | 451 |
| Inabata & Co. Ltd. | 38,798 | 450 |
| Kisoji Co. Ltd. | 19,100 | 450 |
| Hosiden Corp. | 50,734 | 450 |
| Gree Inc. | 85,839 | 448 |
| Chugoku Marine Paints Ltd. | 46,736 | 446 |
| Nitto Kogyo Corp. | 24,077 | 445 |
| Giken Ltd. | 12,537 | 444 |
| Bell System24 Holdings Inc. | 29,248 | 441 |
| Mandom Corp. | 29,627 | 441 |
| Optex Group Co. Ltd. | 29,568 | 441 |
| ValueCommerce Co. Ltd. | 13,900 | 440 |

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| | Shares | Market Value (\$000) |
|-------------------------------------------|---------|----------------------|
| Nichicon Corp. | 54,114 | 438 |
| ^ Towa Pharmaceutical Co. Ltd. | 23,580 | 437 |
| Monogatari Corp. | 4,271 | 436 |
| Japan Petroleum Exploration Co. Ltd. | 27,537 | 435 |
| Ringer Hut Co. Ltd. | 20,098 | 434 |
| Noritz Corp. | 29,741 | 434 |
| Yellow Hat Ltd. | 26,366 | 433 |
| Nippon Ceramic Co. Ltd. | 17,710 | 430 |
| Nippon Seiki Co. Ltd. | 38,091 | 429 |
| Relia Inc. | 37,706 | 429 |
| Yokowo Co. Ltd. | 16,940 | 429 |
| Adastra Co. Ltd. | 24,672 | 428 |
| Daiwa Securities Living Investments Corp. | 438 | 428 |
| Japan Hotel REIT Investment Corp. | 881 | 427 |
| Round One Corp. | 54,301 | 426 |
| Idec Corp. | 24,679 | 426 |
| ^ SAMTY Co. Ltd. | 26,900 | 426 |
| Okasan Securities Group Inc. | 130,256 | 426 |
| Nissha Co. Ltd. | 36,128 | 425 |
| *^ Create Restaurants Holdings Inc. | 80,976 | 424 |
| Megachips Corp. | 15,917 | 423 |
| Pacific Industrial Co. Ltd. | 41,992 | 422 |
| Aeon Delight Co. Ltd. | 16,014 | 422 |
| Yuasa Trading Co. Ltd. | 14,726 | 420 |
| Mitsui High-Tec Inc. | 20,588 | 420 |
| ^ Shoei Foods Corp. | 11,541 | 419 |
| Musashi Seimitsu Industry Co. Ltd. | 40,004 | 418 |
| Osaka Soda Co. Ltd. | 17,519 | 417 |
| Taiko Pharmaceutical Co. Ltd. | 23,131 | 415 |
| Sato Holdings Corp. | 21,793 | 415 |
| Arcland Sakamoto Co. Ltd. | 21,480 | 414 |
| Jaccs Co. Ltd. | 23,684 | 414 |
| DKS Co. Ltd. | 10,000 | 413 |
| Wakita & Co. Ltd. | 39,899 | 413 |
| Joshin Denki Co. Ltd. | 16,614 | 412 |
| DyDo Group Holdings Inc. | 7,959 | 412 |
| Nohmi Bosai Ltd. | 18,900 | 409 |
| Argo Graphics Inc. | 13,300 | 409 |
| Nissin Electric Co. Ltd. | 40,790 | 408 |
| Fuji Media Holdings Inc. | 42,384 | 408 |
| Bunka Shutter Co. Ltd. | 51,648 | 406 |
| Sanyo Chemical Industries Ltd. | 9,552 | 405 |
| Riken Keiki Co. Ltd. | 15,620 | 404 |
| Hiday Hidaka Corp. | 24,749 | 403 |
| Sakata INX Corp. | 38,706 | 403 |
| Shibaura Machine Co. Ltd. | 20,093 | 401 |
| Trancom Co. Ltd. | 5,572 | 400 |
| TOMONY Holdings Inc. | 132,808 | 400 |
| UACJ Corp. | 25,269 | 400 |
| Kitz Corp. | 73,588 | 398 |
| Pressance Corp. | 29,163 | 398 |
| Bank of Nagoya Ltd. | 16,018 | 398 |
| Hokuetsu Corp. | 119,956 | 396 |
| Ryosan Co. Ltd. | 21,378 | 395 |
| Mori Hills REIT Investment Corp. | 321 | 395 |
| Itochu Enex Co. Ltd. | 41,788 | 393 |
| Monex Group Inc. | 163,418 | 393 |
| Star Micronics Co. Ltd. | 29,243 | 393 |
| Aida Engineering Ltd. | 51,234 | 392 |
| Fujicco Co. Ltd. | 20,301 | 389 |
| ^ Royal Holdings Co. Ltd. | 22,879 | 389 |
| Frontier Real Estate Investment Corp. | 116 | 388 |
| Maruzen Showa Unyu Co. Ltd. | 13,238 | 388 |
| Saizeriya Co. Ltd. | 22,281 | 387 |

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| | Shares | Market Value (\$000) |
|---------------------------------------------------|---------|----------------------|
| Hamakyorex Co. Ltd. | 13,629 | 387 |
| Inageya Co. Ltd. | 22,165 | 387 |
| Daito Pharmaceutical Co. Ltd. | 10,050 | 384 |
| Doshisha Co. Ltd. | 20,797 | 383 |
| *^ HIS Co. Ltd. | 28,348 | 382 |
| Invincible Investment Corp. | 1,193 | 381 |
| Shinmaywa Industries Ltd. | 49,129 | 381 |
| Hulic Reit Inc. | 290 | 381 |
| Fukui Bank Ltd. | 21,296 | 381 |
| Aomori Bank Ltd. | 17,210 | 380 |
| Fukushima Galilei Co. Ltd. | 10,148 | 380 |
| YAMABIKO Corp. | 30,247 | 379 |
| TechMatrix Corp. | 17,800 | 379 |
| Nichi-iko Pharmaceutical Co. Ltd. | 38,305 | 379 |
| ^ COLOPL Inc. | 43,782 | 377 |
| Nippon Steel Trading Corp. | 13,235 | 377 |
| Media Do Co. Ltd. | 5,330 | 377 |
| Rorze Corp. | 8,456 | 377 |
| Yamashin-Filter Corp. | 32,899 | 376 |
| T Hasegawa Co. Ltd. | 19,299 | 376 |
| Musashino Bank Ltd. | 25,351 | 376 |
| * Maxell Holdings Ltd. | 35,902 | 375 |
| Shima Seiki Manufacturing Ltd. | 25,268 | 375 |
| Comforia Residential REIT Inc. | 131 | 375 |
| Senshu Ikeda Holdings Inc. | 244,764 | 374 |
| Uchida Yoko Co. Ltd. | 7,559 | 373 |
| Broadleaf Co. Ltd. | 71,326 | 373 |
| ^ Hoshino Resorts REIT Inc. | 79 | 373 |
| Japan Securities Finance Co. Ltd. | 79,081 | 373 |
| Nextage Co. Ltd. | 30,900 | 371 |
| Belluna Co. Ltd. | 45,177 | 370 |
| Premier Investment Corp. | 336 | 370 |
| Toho Bank Ltd. | 169,750 | 370 |
| Tsukishima Kikai Co. Ltd. | 30,937 | 369 |
| S-Pool Inc. | 54,460 | 368 |
| Kenedix Residential Next Investment Corp. | 225 | 368 |
| Tokyu REIT Inc. | 269 | 366 |
| Siix Corp. | 30,836 | 365 |
| * KYB Corp. | 17,627 | 364 |
| Enigmo Inc. | 27,100 | 363 |
| AEON REIT Investment Corp. | 321 | 363 |
| NIPPON REIT Investment Corp. | 113 | 363 |
| Nippon Road Co. Ltd. | 4,974 | 361 |
| Hokuto Corp. | 17,105 | 360 |
| MCUBS MidCity Investment Corp | 500 | 359 |
| Topre Corp. | 35,612 | 358 |
| Japan Excellent Inc. | 325 | 358 |
| Nitta Corp. | 16,911 | 357 |
| Mitsubishi Estate Logistics REIT Investment Corp. | 89 | 355 |
| Sakai Moving Service Co. Ltd. | 7,859 | 355 |
| Hyakujushi Bank Ltd. | 22,278 | 355 |
| Plenus Co. Ltd. | 21,590 | 353 |
| Chofu Seisakusho Co. Ltd. | 17,311 | 353 |
| Obara Group Inc. | 10,145 | 352 |
| Noritsu Koki Co. Ltd. | 19,005 | 352 |
| Oiles Corp. | 25,171 | 352 |
| SBS Holdings Inc. | 15,400 | 351 |
| T-Gaia Corp. | 19,004 | 349 |
| Mori Trust Sogo Reit Inc. | 292 | 349 |
| Noritake Co. Ltd. | 11,840 | 348 |
| Geo Holdings Corp. | 23,364 | 348 |
| Ehime Bank Ltd. | 32,341 | 347 |
| Sanyo Denki Co. Ltd. | 7,859 | 346 |
| Fujibo Holdings Inc. | 9,949 | 346 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------|---------|----------------------|
| Yamagata Bank Ltd. | 27,958 | 345 |
| Konishi Co. Ltd. | 23,680 | 344 |
| Mitsui-Soko Holdings Co. Ltd. | 19,400 | 342 |
| Dip Corp. | 17,806 | 342 |
| Daiwa Office Investment Corp. | 63 | 342 |
| Fukuoka REIT Corp. | 282 | 342 |
| V Technology Co. Ltd. | 7,958 | 341 |
| *^ Leopalace21 Corp. | 217,176 | 340 |
| Elan Corp. | 15,000 | 340 |
| Bank of Iwate Ltd. | 15,124 | 340 |
| Miroku Jyoho Service Co. Ltd. | 16,712 | 338 |
| Toppan Forms Co. Ltd. | 35,016 | 336 |
| Heiwa Real Estate REIT Inc. | 310 | 335 |
| Doutor Nichires Holdings Co. Ltd. | 23,871 | 335 |
| Seikagaku Corp. | 36,422 | 335 |
| ARTERIA Networks Corp. | 21,200 | 334 |
| Fuji Co. Ltd. | 18,016 | 334 |
| Nippon Koei Co. Ltd. | 12,635 | 333 |
| YA-MAN Ltd. | 23,370 | 333 |
| Mitsubishi Shokuhin Co. Ltd. | 12,735 | 332 |
| * Medical Data Vision Co. Ltd. | 14,126 | 332 |
| Torii Pharmaceutical Co. Ltd. | 11,642 | 331 |
| Sanshin Electronics Co. Ltd. | 17,083 | 330 |
| Tamura Corp. | 69,447 | 330 |
| Global One Real Estate Investment Corp. | 365 | 330 |
| Shikoku Chemicals Corp. | 29,844 | 329 |
| Tokushu Tokai Paper Co. Ltd. | 7,860 | 328 |
| Ricoh Leasing Co. Ltd. | 12,137 | 325 |
| Bank of the Ryukyus Ltd. | 39,342 | 324 |
| Oita Bank Ltd. | 14,029 | 324 |
| Koa Corp. | 26,069 | 324 |
| Exedy Corp. | 25,663 | 324 |
| Japan Pulp & Paper Co. Ltd. | 9,249 | 323 |
| * Grace Technology Inc. | 5,921 | 323 |
| * Litalico Inc. | 12,200 | 322 |
| United Arrows Ltd. | 23,678 | 322 |
| Kyokuto Kaihatsu Kogyo Co. Ltd. | 26,062 | 322 |
| KH Neochem Co. Ltd. | 13,737 | 321 |
| Genky DrugStores Co. Ltd. | 7,800 | 321 |
| Okuwa Co. Ltd. | 23,977 | 321 |
| Piolax Inc. | 21,888 | 321 |
| Invesco Office J-Reit Inc. | 2,588 | 321 |
| Tonami Holdings Co. Ltd. | 5,969 | 320 |
| Yokohama Reito Co. Ltd. | 39,527 | 320 |
| Kenedix Retail REIT Corp. | 167 | 320 |
| Cawachi Ltd. | 11,246 | 319 |
| LEC Inc. | 22,484 | 318 |
| Kaga Electronics Co. Ltd. | 16,418 | 317 |
| Zuken Inc. | 12,535 | 317 |
| Yondoshi Holdings Inc. | 18,618 | 317 |
| Meisei Industrial Co. Ltd. | 40,984 | 316 |
| Tokai Corp. | 16,018 | 312 |
| Daiichi Jitsugyo Co. Ltd. | 8,757 | 312 |
| Nippon Carbon Co. Ltd. | 8,951 | 312 |
| GLOBERIDE Inc. | 9,500 | 311 |
| Chubu Shiryō Co. Ltd. | 23,379 | 310 |
| Ebase Co. Ltd. | 33,400 | 310 |
| Computer Engineering & Consulting Ltd. | 21,728 | 310 |
| Organo Corp. | 5,893 | 308 |
| Taihei Dengyo Kaisha Ltd. | 14,230 | 307 |
| Seiko Holdings Corp. | 24,393 | 307 |
| Tsurumi Manufacturing Co. Ltd. | 18,204 | 307 |
| Furukawa Co. Ltd. | 29,647 | 307 |
| ^ eRex Co. Ltd. | 27,361 | 307 |

| | Shares | Market Value (\$000) |
|----------------------------------------|---------|----------------------|
| Denyo Co. Ltd. | 13,729 | 307 |
| Mimasu Semiconductor Industry Co. Ltd. | 13,034 | 306 |
| Sumitomo Densetsu Co. Ltd. | 12,835 | 306 |
| KFC Holdings Japan Ltd. | 12,734 | 305 |
| Dai-Dan Co. Ltd. | 12,369 | 303 |
| Marudai Food Co. Ltd. | 19,196 | 301 |
| * Chiyoda Corp. | 138,108 | 300 |
| Kurabo Industries Ltd. | 16,604 | 299 |
| Sintokogio Ltd. | 43,278 | 299 |
| TPR Co. Ltd. | 24,872 | 298 |
| Sanyo Electric Railway Co. Ltd. | 15,123 | 297 |
| Miyazaki Bank Ltd. | 13,771 | 297 |
| Key Coffee Inc. | 14,522 | 297 |
| Okabe Co. Ltd. | 38,911 | 294 |
| Nippon Kanmai Co. Ltd. | 15,025 | 293 |
| * Kappa Create Co. Ltd. | 21,493 | 292 |
| ^ Hioki EE Corp. | 8,259 | 291 |
| Keiyo Co. Ltd. | 38,414 | 291 |
| Intage Holdings Inc. | 31,650 | 290 |
| Ines Corp. | 20,288 | 290 |
| Hosokawa Micron Corp. | 5,771 | 290 |
| J-Oil Mills Inc. | 8,158 | 288 |
| Kanto Denka Kogyo Co. Ltd. | 42,587 | 287 |
| JM Holdings Co. Ltd. | 12,600 | 287 |
| Nishio Rent All Co. Ltd. | 14,733 | 286 |
| * Micronics Japan Co. Ltd. | 28,947 | 286 |
| Avex Inc. | 29,555 | 286 |
| Pack Corp. | 10,146 | 285 |
| Shin-Etsu Polymer Co. Ltd. | 31,932 | 284 |
| Mitsuboshi Belting Ltd. | 18,101 | 283 |
| Daikyonishikawa Corp. | 50,945 | 282 |
| VT Holdings Co. Ltd. | 80,194 | 282 |
| TV Asahi Holdings Corp. | 18,600 | 281 |
| Tachibana Eletech Co. Ltd. | 17,100 | 280 |
| Mizuno Corp. | 16,715 | 280 |
| Toa Corp. | 15,618 | 279 |
| Alpen Co. Ltd. | 14,328 | 279 |
| Weathernews Inc. | 5,274 | 279 |
| Alconix Corp. | 19,620 | 278 |
| Vital KSK Holdings Inc. | 30,842 | 278 |
| Hoosiers Holdings | 43,400 | 276 |
| Fujio Food Group Inc. | 20,800 | 276 |
| Takamatsu Construction Group Co. Ltd. | 13,429 | 275 |
| Nissei ASB Machine Co. Ltd. | 7,063 | 275 |
| Future Corp. | 16,016 | 274 |
| Konoike Transport Co. Ltd. | 26,159 | 273 |
| EPS Holdings Inc. | 30,149 | 273 |
| Zenrin Co. Ltd. | 24,695 | 271 |
| Taki Chemical Co. Ltd. | 4,300 | 271 |
| Tsubaki Nakashima Co. Ltd. | 36,602 | 271 |
| TOC Co. Ltd. | 44,392 | 271 |
| Futaba Corp. | 31,735 | 270 |
| IDOM Inc. | 49,353 | 270 |
| Sinko Industries Ltd. | 19,209 | 269 |
| ESPEC Corp. | 16,612 | 269 |
| Sinfonia Technology Co. Ltd. | 24,678 | 269 |
| Futaba Industrial Co. Ltd. | 53,129 | 268 |
| Tokyu Construction Co. Ltd. | 60,880 | 268 |
| Starzen Co. Ltd. | 7,166 | 267 |
| *^ Nippon Sheet Glass Co. Ltd. | 76,382 | 266 |
| Itochu-Shokuhin Co. Ltd. | 5,076 | 266 |
| Daikokutenbussan Co. Ltd. | 4,877 | 265 |
| Ryobi Ltd. | 24,477 | 265 |
| Pasona Group Inc. | 17,220 | 264 |

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| | Shares | Market Value (\$000) |
|--------------------------------------------------------|---------|----------------------|
| San ju San Financial Group Inc. | 21,073 | 263 |
| Daiken Corp. | 14,035 | 263 |
| DKK Co. Ltd. | 10,546 | 262 |
| Takasago International Corp. | 13,333 | 261 |
| Sodick Co. Ltd. | 35,114 | 261 |
| Modec Inc. | 17,909 | 260 |
| Sumitomo Seika Chemicals Co. Ltd. | 8,159 | 260 |
| Towa Corp. | 22,438 | 259 |
| Maxvalu Tokai Co. Ltd. | 10,400 | 259 |
| Union Tool Co. | 8,756 | 259 |
| Hibiya Engineering Ltd. | 15,995 | 259 |
| FULLCAST Holdings Co. Ltd. | 17,396 | 258 |
| Riso Kagaku Corp. | 21,483 | 258 |
| Komori Corp. | 39,987 | 257 |
| Toyo Construction Co. Ltd. | 66,670 | 255 |
| Advan Co. Ltd. | 20,987 | 255 |
| Tokyo Kiraboshi Financial Group Inc. | 23,265 | 254 |
| * Nippon Denko Co. Ltd. | 107,376 | 253 |
| ^ Kitanotatsujin Corp. | 54,100 | 252 |
| Komatsu Matere Co. Ltd. | 30,943 | 251 |
| Iino Kaiun Kaisha Ltd. | 72,895 | 251 |
| Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | 12,019 | 249 |
| Mitsui Sugar Co. Ltd. | 14,329 | 249 |
| *^ Japan Display Inc. | 508,239 | 249 |
| SB Technology Corp. | 7,300 | 249 |
| Furuno Electric Co. Ltd. | 22,289 | 249 |
| Sakai Chemical Industry Co. Ltd. | 13,428 | 249 |
| ASKA Pharmaceutical Co. Ltd. | 19,704 | 249 |
| Aichi Steel Corp. | 10,247 | 247 |
| Nippon Television Holdings Inc. | 23,362 | 247 |
| * Toho Zinc Co. Ltd. | 12,538 | 246 |
| Nittetsu Mining Co. Ltd. | 5,672 | 246 |
| Tachi-S Co. Ltd. | 24,271 | 245 |
| Kyoei Steel Ltd. | 19,402 | 244 |
| Rock Field Co. Ltd. | 17,912 | 244 |
| Kintetsu Department Store Co. Ltd. | 7,958 | 244 |
| Tosei Corp. | 24,273 | 243 |
| Shin Nippon Air Technologies Co. Ltd. | 12,000 | 243 |
| Gakken Holdings Co. Ltd. | 17,812 | 241 |
| Matsuya Co. Ltd. | 36,619 | 240 |
| Arcland Service Holdings Co. Ltd. | 12,536 | 240 |
| Unipres Corp. | 31,020 | 240 |
| Nichiden Corp. | 11,540 | 240 |
| Riso Kyoiku Co. Ltd. | 82,000 | 240 |
| Curves Holdings Co. Ltd. | 38,968 | 239 |
| Hodogaya Chemical Co. Ltd. | 5,373 | 239 |
| Marusan Securities Co. Ltd. | 53,329 | 238 |
| Shinko Shoji Co. Ltd. | 28,830 | 238 |
| EM Systems Co. Ltd. | 31,500 | 238 |
| Stella Chemifa Corp. | 8,459 | 237 |
| Anest Iwata Corp. | 29,550 | 237 |
| Sinanen Holdings Co. Ltd. | 8,160 | 237 |
| Matsuyafoods Holdings Co. Ltd. | 7,163 | 236 |
| Financial Products Group Co. Ltd. | 54,318 | 236 |
| PAL GROUP Holdings Co. Ltd. | 20,302 | 236 |
| Icom Inc. | 9,055 | 236 |
| Japan Medical Dynamic Marketing Inc. | 11,155 | 235 |
| Tenma Corp. | 13,434 | 235 |
| YAKUODO Holdings Co. Ltd. | 9,552 | 234 |
| Valqua Ltd. | 13,931 | 234 |
| Canon Electronics Inc. | 16,916 | 233 |
| ^ Insource Co. Ltd. | 8,900 | 233 |
| Qol Holdings Co. Ltd. | 21,327 | 233 |
| Aichi Bank Ltd. | 8,459 | 231 |

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| | Shares | Market Value (\$000) |
|------------------------------------|--------|----------------------|
| Feed One Co. Ltd. | 26,468 | 231 |
| Yamanashi Chuo Bank Ltd. | 28,156 | 229 |
| Shikoku Bank Ltd. | 33,436 | 229 |
| Fukuda Corp. | 4,776 | 229 |
| * KLab Inc. | 28,264 | 228 |
| Amuse Inc. | 9,354 | 228 |
| CTS Co. Ltd. | 25,891 | 226 |
| Kyokuyo Co. Ltd. | 8,657 | 226 |
| Chukyo Bank Ltd. | 11,145 | 225 |
| Takara Leben Co. Ltd. | 80,012 | 223 |
| Toyo Tanso Co. Ltd. | 13,235 | 223 |
| Poletowin Pitcrew Holdings Inc. | 25,600 | 223 |
| ^ Mie Kotsu Group Holdings Inc. | 51,136 | 223 |
| OSJB Holdings Corp. | 96,929 | 222 |
| Sankyo Tateyama Inc. | 24,977 | 222 |
| Kanaden Corp. | 16,616 | 222 |
| Towa Bank Ltd. | 33,647 | 222 |
| Ichikoh Industries Ltd. | 50,744 | 221 |
| Tekken Corp. | 11,842 | 221 |
| Fujiya Co. Ltd. | 9,951 | 221 |
| Asahi Diamond Industrial Co. Ltd. | 48,160 | 221 |
| Osaki Electric Co. Ltd. | 36,610 | 221 |
| Oyo Corp. | 19,102 | 219 |
| Tsukui Holdings Corp. | 43,784 | 219 |
| Akita Bank Ltd. | 16,024 | 217 |
| ES-Con Japan Ltd. | 26,600 | 216 |
| CI Takiron Corp. | 33,820 | 216 |
| SWCC Showa Holdings Co. Ltd. | 19,399 | 216 |
| Katakura Industries Co. Ltd. | 19,501 | 216 |
| LIFULL Co. Ltd. | 57,339 | 216 |
| ^ I'll Inc. | 16,700 | 215 |
| Daiwa Industries Ltd. | 23,977 | 215 |
| Sourcenext Corp. | 77,200 | 215 |
| Foster Electric Co. Ltd. | 18,598 | 214 |
| Akatsuki Inc. | 4,800 | 214 |
| Toenec Corp. | 6,568 | 214 |
| Pacific Metals Co. Ltd. | 13,833 | 214 |
| Nagatanien Holdings Co. Ltd. | 10,048 | 213 |
| Riken Vitamin Co. Ltd. | 14,428 | 213 |
| MTI Ltd. | 24,078 | 213 |
| Press Kogyo Co. Ltd. | 79,693 | 212 |
| Japan Transcity Corp. | 45,176 | 211 |
| Kenko Mayonnaise Co. Ltd. | 12,438 | 210 |
| Aichi Corp. | 24,182 | 209 |
| Halows Co. Ltd. | 6,661 | 209 |
| Mitsubishi Research Institute Inc. | 5,771 | 209 |
| RS Technologies Co. Ltd. | 6,200 | 209 |
| *^ Sagami Holdings Corp. | 17,211 | 209 |
| Kansai Super Market Ltd. | 18,112 | 208 |
| Ishihara Sangyo Kaisha Ltd. | 32,039 | 208 |
| Dai Nippon Toryo Co. Ltd. | 22,386 | 208 |
| Nippon Thompson Co. Ltd. | 62,394 | 208 |
| * Sanyo Special Steel Co. Ltd. | 21,177 | 208 |
| Bando Chemical Industries Ltd. | 37,903 | 207 |
| Eagle Industry Co. Ltd. | 25,976 | 207 |
| Tanseisha Co. Ltd. | 30,449 | 206 |
| WDB Holdings Co. Ltd. | 7,076 | 205 |
| Marvelous Inc. | 27,269 | 205 |
| Enplas Corp. | 9,351 | 205 |
| Kamei Corp. | 20,196 | 204 |
| G-Tekt Corp. | 18,104 | 204 |
| Asahi Co. Ltd. | 12,343 | 204 |
| Tayca Corp. | 15,288 | 204 |
| Yurtec Corp. | 33,551 | 203 |

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| | Shares | Market Value (\$000) |
|------------------------------------------|---------|----------------------|
| Sun Frontier Fudousan Co. Ltd. | 25,204 | 203 |
| Tamron Co. Ltd. | 13,427 | 200 |
| Yorozu Corp. | 18,513 | 200 |
| ^ PC Depot Corp. | 32,670 | 199 |
| Nihon Chouzai Co. Ltd. | 12,338 | 199 |
| ST Corp. | 10,349 | 198 |
| Macromill Inc. | 31,887 | 198 |
| Shinnihon Corp. | 23,682 | 198 |
| Kanagawa Chuo Kotsu Co. Ltd. | 5,370 | 198 |
| Nissin Sugar Co. Ltd. | 11,300 | 197 |
| JVCKenwood Corp. | 145,475 | 197 |
| World Co. Ltd. | 15,500 | 197 |
| * Mitsui E&S Holdings Co. Ltd. | 61,557 | 195 |
| *^ Vision Inc. | 22,313 | 194 |
| Goldcrest Co. Ltd. | 15,126 | 193 |
| * Nippon Chemi-Con Corp. | 15,096 | 193 |
| CMK Corp. | 42,981 | 192 |
| Central Security Patrols Co. Ltd. | 6,202 | 192 |
| Daido Metal Co. Ltd. | 39,634 | 192 |
| Sparx Group Co. Ltd. | 88,900 | 192 |
| Onward Holdings Co. Ltd. | 97,959 | 192 |
| Yonex Co. Ltd. | 33,828 | 191 |
| Cosel Co. Ltd. | 19,897 | 190 |
| Koatsu Gas Kogyo Co. Ltd. | 25,873 | 190 |
| Happinet Corp. | 14,134 | 189 |
| Toyo Corp. | 20,795 | 189 |
| Shinwa Co. Ltd. | 10,449 | 189 |
| Chiyoda Co. Ltd. | 21,187 | 186 |
| Kurimoto Ltd. | 10,545 | 186 |
| * Vector Inc. | 21,694 | 185 |
| Nichiban Co. Ltd. | 11,800 | 185 |
| Yahagi Construction Co. Ltd. | 22,986 | 185 |
| CONEXIO Corp. | 15,324 | 184 |
| JDC Corp. | 35,500 | 184 |
| Achilles Corp. | 12,130 | 183 |
| Fukui Computer Holdings Inc. | 5,969 | 183 |
| Riken Corp. | 7,660 | 182 |
| Digital Holdings Inc. | 14,700 | 182 |
| FAN Communications Inc. | 40,603 | 182 |
| Nippon Yakin Kogyo Co. Ltd. | 12,631 | 182 |
| Toho Titanium Co. Ltd. | 30,250 | 181 |
| Alpha Systems Inc. | 5,967 | 180 |
| * Aoyama Trading Co. Ltd. | 37,582 | 179 |
| Rheon Automatic Machinery Co. Ltd. | 18,386 | 178 |
| Studio Alice Co. Ltd. | 9,656 | 178 |
| Rokko Butter Co. Ltd. | 10,944 | 178 |
| Moriroku Holdings Co. Ltd. | 10,200 | 178 |
| * Atrac Inc. | 6,838 | 177 |
| Fixstars Corp. | 18,700 | 177 |
| Kyosan Electric Manufacturing Co. Ltd. | 44,483 | 177 |
| Tochigi Bank Ltd. | 101,542 | 176 |
| Ryoden Corp. | 11,940 | 175 |
| Warabeya Nichiyo Holdings Co. Ltd. | 12,239 | 175 |
| St. Marc Holdings Co. Ltd. | 12,234 | 174 |
| ^ Kamakura Shinsho Ltd. | 17,600 | 174 |
| BRONCO BILLY Co. Ltd. | 8,059 | 174 |
| FIDEA Holdings Co. Ltd. | 178,902 | 174 |
| France Bed Holdings Co. Ltd. | 21,498 | 173 |
| Fuso Pharmaceutical Industries Ltd. | 6,867 | 173 |
| * Unitika Ltd. | 52,343 | 172 |
| TSI Holdings Co. Ltd. | 73,484 | 172 |
| K&O Energy Group Inc. | 12,436 | 171 |
| Tatsuta Electric Wire and Cable Co. Ltd. | 31,744 | 171 |
| Nippon Parking Development Co. Ltd. | 139,410 | 171 |

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| | Shares | Market Value (\$000) |
|------------------------------------------|--------|----------------------|
| Arakawa Chemical Industries Ltd. | 15,422 | 171 |
| World Holdings Co. Ltd. | 8,400 | 171 |
| KAWADA TECHNOLOGIES Inc. | 4,080 | 170 |
| Kyodo Printing Co. Ltd. | 7,165 | 168 |
| * BrainPad Inc. | 4,380 | 167 |
| ^ Tokyo Electron Device Ltd. | 5,672 | 167 |
| Nippon Beet Sugar Manufacturing Co. Ltd. | 10,051 | 166 |
| NichiiGakkan Co. Ltd. | 10,420 | 166 |
| Optorun Co. Ltd. | 8,400 | 165 |
| G-7 Holdings Inc. | 7,200 | 165 |
| Fudo Tetra Corp. | 11,771 | 165 |
| Riken Technos Corp. | 43,193 | 165 |
| JAC Recruitment Co. Ltd. | 13,734 | 164 |
| * W-Scope Corp. | 25,883 | 164 |
| Toa Corp. | 20,697 | 163 |
| Shibusawa Warehouse Co. Ltd. | 8,556 | 163 |
| Matsuda Sangyo Co. Ltd. | 11,843 | 163 |
| Sumitomo Riko Co. Ltd. | 31,833 | 162 |
| Hisaka Works Ltd. | 19,202 | 162 |
| Iseki & Co. Ltd. | 12,431 | 160 |
| JSP Corp. | 11,248 | 160 |
| Michinoku Bank Ltd. | 14,526 | 160 |
| * RPA Holdings Inc. | 23,122 | 159 |
| Hochiki Corp. | 13,600 | 158 |
| Koshidaka Holdings Co. Ltd. | 42,168 | 158 |
| Onoken Co. Ltd. | 14,130 | 157 |
| * Topy Industries Ltd. | 15,018 | 157 |
| Nitto Kohki Co. Ltd. | 9,450 | 157 |
| Hokkaido Gas Co. Ltd. | 10,949 | 156 |
| Aiphone Co. Ltd. | 11,145 | 156 |
| Chiyoda Integre Co. Ltd. | 10,546 | 156 |
| Nihon Nohyaku Co. Ltd. | 33,681 | 155 |
| Toyo Kanetsu KK | 7,260 | 155 |
| Sanei Architecture Planning Co. Ltd. | 9,400 | 155 |
| Godo Steel Ltd. | 8,458 | 155 |
| Wowow Inc. | 5,849 | 154 |
| ZIGEXN Co. Ltd. | 51,600 | 154 |
| Fuji Pharma Co. Ltd. | 13,730 | 153 |
| Sumida Corp. | 19,355 | 152 |
| Bank of Saga Ltd. | 12,244 | 151 |
| Tosho Co. Ltd. | 12,931 | 150 |
| Teikoku Electric Manufacturing Co. Ltd. | 15,418 | 150 |
| BeNEXT Group Inc. | 15,974 | 150 |
| Chori Co. Ltd. | 9,952 | 150 |
| Yomiuri Land Co. Ltd. | 3,582 | 149 |
| Toho Co. Ltd. | 8,659 | 149 |
| Nissin Corp. | 10,549 | 148 |
| JP-Holdings Inc. | 51,145 | 146 |
| Jimoto Holdings Inc. | 16,448 | 146 |
| Tokyo Energy & Systems Inc. | 18,910 | 145 |
| AOKI Holdings Inc. | 33,423 | 145 |
| Kita-Nippon Bank Ltd. | 7,964 | 145 |
| Pronexus Inc. | 13,931 | 145 |
| WATAMI Co. Ltd. | 15,818 | 145 |
| * COOKPAD Inc. | 39,391 | 144 |
| Link And Motivation Inc. | 38,000 | 144 |
| Melco Holdings Inc. | 5,559 | 144 |
| Toyo Ink SC Holdings Co. Ltd. | 7,722 | 143 |
| Ministop Co. Ltd. | 11,444 | 143 |
| ASAHI YUKIZAI Corp. | 11,044 | 143 |
| Tomoku Co. Ltd. | 9,056 | 143 |
| Nihon Trim Co. Ltd. | 3,879 | 142 |
| GCA Corp. | 22,696 | 142 |
| Neturen Co. Ltd. | 30,740 | 141 |

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| | Shares | Market Value (\$000) |
|---------------------------------------------------|--------|----------------------|
| ^ PIA Corp. | 5,171 | 141 |
| Shimizu Bank Ltd. | 8,863 | 141 |
| Torishima Pump Manufacturing Co. Ltd. | 18,601 | 140 |
| Xebio Holdings Co. Ltd. | 21,398 | 140 |
| Zuiko Corp. | 13,928 | 139 |
| J Trust Co. Ltd. | 65,343 | 139 |
| Gurunavi Inc. | 23,384 | 139 |
| * Nichireki Co. Ltd. | 8,500 | 137 |
| Kojima Co. Ltd. | 20,493 | 136 |
| Elematec Corp. | 14,728 | 135 |
| Taisei Lamick Co. Ltd. | 5,274 | 135 |
| Sankyo Seiko Co. Ltd. | 33,535 | 135 |
| Maezawa Kyuso Industries Co. Ltd. | 6,258 | 134 |
| SRA Holdings | 6,168 | 134 |
| * Nippon Sharyo Ltd. | 5,868 | 134 |
| * Kourakuen Holdings Corp. | 8,557 | 133 |
| Honeys Holdings Co. Ltd. | 14,230 | 132 |
| * Istyle Inc. | 37,976 | 132 |
| Mars Group Holdings Corp. | 8,558 | 131 |
| Kyokuto Securities Co. Ltd. | 20,100 | 130 |
| Sekisui Kasei Co. Ltd. | 24,382 | 130 |
| Yushin Precision Equipment Co. Ltd. | 19,504 | 129 |
| SMK Corp. | 5,074 | 129 |
| Aisan Industry Co. Ltd. | 30,051 | 129 |
| CAC Holdings Corp. | 10,247 | 128 |
| *^ OSAKA Titanium Technologies Co. Ltd. | 17,314 | 128 |
| Tv Tokyo Holdings Corp. | 5,674 | 127 |
| Roland DG Corp. | 10,246 | 126 |
| Tsutsumi Jewelry Co. Ltd. | 5,567 | 125 |
| *^ Open Door Inc. | 10,900 | 124 |
| NS United Kaiun Kaisha Ltd. | 9,155 | 124 |
| I-PEX Inc. | 6,966 | 124 |
| Shindengen Electric Manufacturing Co. Ltd. | 6,464 | 123 |
| Nihon Tokushu Toryo Co. Ltd. | 13,800 | 123 |
| Maezawa Kasei Industries Co. Ltd. | 13,143 | 123 |
| Yushiro Chemical Industry Co. Ltd. | 9,952 | 123 |
| Aeon Fantasy Co. Ltd. | 6,370 | 123 |
| Hakuto Co. Ltd. | 11,645 | 123 |
| Ichiyoshi Securities Co. Ltd. | 30,438 | 122 |
| Hito Communications Holdings Inc. | 9,253 | 120 |
| Nisso Corp. | 16,400 | 120 |
| ^ Sanoh Industrial Co. Ltd. | 20,698 | 120 |
| Hokkan Holdings Ltd. | 9,355 | 120 |
| Itoki Corp. | 36,814 | 120 |
| Seika Corp. | 9,954 | 120 |
| Japan Best Rescue System Co. Ltd. | 12,400 | 119 |
| Kitano Construction Corp. | 4,880 | 118 |
| Gun-Ei Chemical Industry Co. Ltd. | 5,077 | 118 |
| NEC Capital Solutions Ltd. | 6,866 | 117 |
| Okura Industrial Co. Ltd. | 6,964 | 116 |
| * Mitsuba Corp. | 30,939 | 113 |
| Chuo Spring Co. Ltd. | 3,982 | 112 |
| ^ Tokyo Individualized Educational Institute Inc. | 20,004 | 111 |
| Shimajima Co. Ltd. | 8,651 | 111 |
| Tsukuba Bank Ltd. | 65,244 | 110 |
| Artnature Inc. | 19,006 | 110 |
| ^ Shin Nippon Biomedical Laboratories Ltd. | 17,210 | 110 |
| Central Sports Co. Ltd. | 5,146 | 109 |
| Proto Corp. | 10,100 | 109 |
| ^ Chuetsu Pulp & Paper Co. Ltd. | 9,059 | 106 |
| Fujikura Kasei Co. Ltd. | 22,890 | 104 |
| Meiko Network Japan Co. Ltd. | 17,815 | 103 |
| Krosaki Harima Corp. | 3,781 | 102 |
| Toli Corp. | 43,495 | 102 |

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| | Shares | Market Value (\$000) |
|-------------------------------------------|-----------|----------------------|
| Osaka Steel Co. Ltd. | 9,448 | 101 |
| Fujita Kanko Inc. | 6,965 | 101 |
| CMIC Holdings Co. Ltd. | 8,158 | 100 |
| ^ Ohara Inc. | 8,300 | 98 |
| Airtrip Corp. | 7,500 | 98 |
| Fujitsu Frontech Ltd. | 6,551 | 96 |
| Inaba Seisakusho Co. Ltd. | 7,463 | 95 |
| Takaoka Toko Co. Ltd. | 9,752 | 94 |
| Takamiya Co. Ltd. | 17,916 | 93 |
| Daisy Corp. | 8,858 | 92 |
| * FDK Corp. | 10,764 | 92 |
| Toa Oil Co. Ltd. | 5,273 | 90 |
| Sac's Bar Holdings Inc. | 17,116 | 89 |
| Corona Corp. Class A | 9,840 | 89 |
| Kitagawa Corp. | 7,164 | 89 |
| Takihyo Co. Ltd. | 5,276 | 87 |
| * Akebono Brake Industry Co. Ltd. | 64,876 | 87 |
| Gecoss Corp. | 9,850 | 86 |
| Nippon Coke & Engineering Co. Ltd. | 136,722 | 85 |
| Kato Works Co. Ltd. | 8,650 | 84 |
| Juki Corp. | 19,763 | 84 |
| * Gunosy Inc. | 11,600 | 83 |
| Airport Facilities Co. Ltd. | 19,815 | 82 |
| Heiwado Co. Ltd. | 3,962 | 80 |
| Mitsubishi Paper Mills Ltd. | 26,469 | 79 |
| Cleanup Corp. | 16,030 | 73 |
| * CHIMNEY Co. Ltd. | 5,968 | 71 |
| Japan Cash Machine Co. Ltd. | 14,225 | 70 |
| Ateam Inc. | 8,657 | 70 |
| Linical Co. Ltd. | 9,651 | 68 |
| Taiho Kogyo Co. Ltd. | 13,235 | 67 |
| Paris Miki Holdings Inc. | 24,996 | 66 |
| * Aplus Financial Co. Ltd. | 90,572 | 65 |
| *^ KNT-CT Holdings Co. Ltd. | 6,949 | 64 |
| * Right On Co. Ltd. | 10,250 | 61 |
| * Funai Electric Co. Ltd. | 13,832 | 58 |
| * Tokyo Base Co. Ltd. | 14,500 | 56 |
| Daikoku Denki Co. Ltd. | 6,368 | 56 |
| * Tateru Inc. | 32,365 | 53 |
| Jamco Corp. | 9,155 | 52 |
| Kasai Kogyo Co. Ltd. | 14,583 | 48 |
| Sanki Engineering Co. Ltd. | 3,798 | 41 |
| Ichigo Office REIT Investment Corp. | 62 | 40 |
| * Laox Co. Ltd. | 20,983 | 34 |
| Hankyu Hanshin REIT Inc. | 30 | 33 |
| Nakayama Steel Works Ltd. | 9,829 | 33 |
| Tokyo Rakutenchi Co. Ltd. | 789 | 33 |
| Mirai Corp. | 91 | 31 |
| SOSiLA Logistics REIT Inc. | 20 | 26 |
| One REIT Inc. | 10 | 23 |
| Itochu Advance Logistics Investment Corp. | 15 | 21 |
| CRE Logistics REIT Inc. | 13 | 19 |
| Takara Leben Real Estate Investment Corp. | 20 | 16 |
| | | 3,752,091 |
| New Zealand (1.0%) | | |
| Fisher & Paykel Healthcare Corp. Ltd. | 512,067 | 11,846 |
| * a2 Milk Co. Ltd. | 662,719 | 6,417 |
| * Auckland International Airport Ltd. | 1,084,045 | 5,015 |
| Spark New Zealand Ltd. | 1,674,191 | 4,968 |
| Meridian Energy Ltd. | 1,117,518 | 3,917 |
| Ryman Healthcare Ltd. | 374,790 | 3,468 |

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| | Shares | Market Value (\$000) |
|-----------------------------------------|-----------|----------------------|
| Contact Energy Ltd. | 659,530 | 3,215 |
| Chorus Ltd. | 397,152 | 2,209 |
| Mercury NZ Ltd. | 614,003 | 2,171 |
| * Fletcher Building Ltd. | 748,953 | 2,028 |
| Goodman Property Trust | 999,994 | 1,640 |
| Infratil Ltd. | 432,363 | 1,548 |
| EBOS Group Ltd. | 84,742 | 1,442 |
| Summerset Group Holdings Ltd. | 201,539 | 1,385 |
| Kiwi Property Group Ltd. | 1,410,294 | 1,147 |
| SKYCITY Entertainment Group Ltd. | 616,230 | 1,140 |
| Precinct Properties New Zealand Ltd. | 851,803 | 996 |
| * Pushpay Holdings Ltd. | 161,773 | 973 |
| Genesis Energy Ltd. | 452,523 | 928 |
| Freightways Ltd. | 131,681 | 731 |
| Argosy Property Ltd. | 758,218 | 696 |
| Vital Healthcare Property Trust | 346,570 | 666 |
| Vector Ltd. | 225,485 | 626 |
| Z Energy Ltd. | 327,421 | 612 |
| *^ Arvida Group Ltd. | 481,489 | 557 |
| *^ Air New Zealand Ltd. | 459,458 | 431 |
| *^ Kathmandu Holdings Ltd. | 483,336 | 373 |
| Scales Corp. Ltd. | 99,647 | 334 |
| * Synlait Milk Ltd. | 89,863 | 316 |
| Oceania Healthcare Ltd. | 326,802 | 291 |
| Heartland Group Holdings Ltd. | 303,996 | 269 |
| * Restaurant Brands New Zealand Ltd. | 23,921 | 188 |
| * Tourism Holdings Ltd. | 124,256 | 184 |
| * Vista Group International Ltd. | 150,953 | 150 |
| * SKY Network Television Ltd. | 1,483,641 | 146 |
| * New Zealand Refining Co. Ltd. | 177,813 | 66 |
| | | 63,089 |
| Singapore (2.6%) | | |
| DBS Group Holdings Ltd. | 1,608,613 | 23,962 |
| Oversea-Chinese Banking Corp. Ltd. | 3,023,997 | 18,651 |
| United Overseas Bank Ltd. | 1,163,390 | 16,165 |
| Singapore Telecommunications Ltd. | 6,721,515 | 9,992 |
| Ascendas REIT | 2,665,656 | 5,625 |
| Wilmar International Ltd. | 1,892,416 | 5,603 |
| CapitaLand Mall Trust | 4,012,166 | 5,086 |
| Singapore Exchange Ltd. | 743,418 | 4,715 |
| CapitaLand Ltd. | 2,265,805 | 4,264 |
| Keppel Corp. Ltd. | 1,283,660 | 4,125 |
| Singapore Technologies Engineering Ltd. | 1,382,430 | 3,534 |
| Mapletree Industrial Trust | 1,534,227 | 3,419 |
| Venture Corp. Ltd. | 236,316 | 3,331 |
| Mapletree Logistics Trust | 2,329,470 | 3,328 |
| Singapore Airlines Ltd. | 1,148,083 | 2,849 |
| Mapletree Commercial Trust | 1,989,537 | 2,509 |
| Genting Singapore Ltd. | 5,212,394 | 2,461 |
| Keppel DC REIT | 1,110,286 | 2,357 |
| UOL Group Ltd. | 451,997 | 2,060 |
| Frasers Logistics & Commercial Trust | 2,269,056 | 2,046 |
| City Developments Ltd. | 427,517 | 1,985 |
| NetLink NBN Trust | 2,682,200 | 1,888 |
| Suntec REIT | 1,885,666 | 1,852 |
| ComfortDelGro Corp. Ltd. | 1,868,304 | 1,848 |
| Frasers Centrepoint Trust | 1,021,280 | 1,581 |
| Keppel REIT | 1,809,482 | 1,320 |
| SATS Ltd. | 580,941 | 1,267 |
| Keppel Infrastructure Trust | 3,150,880 | 1,259 |
| Mapletree North Asia Commercial Trust | 1,937,600 | 1,236 |
| Jardine Cycle & Carriage Ltd. | 90,227 | 1,174 |
| Singapore Press Holdings Ltd. | 1,440,657 | 1,044 |
| Ascott Residence Trust | 1,636,498 | 996 |

| | Shares | Market Value (\$000) |
|----------------------------------------------------|-----------|----------------------|
| Parkway Life REIT | 332,254 | 985 |
| Sembcorp Industries Ltd. | 836,468 | 968 |
| Manulife US REIT | 1,228,075 | 879 |
| * Sembcorp Marine Ltd. | 8,394,990 | 738 |
| Ascendas India Trust | 752,000 | 716 |
| Hutchison Port Holdings Trust | 4,607,099 | 669 |
| Cromwell European REIT | 1,210,400 | 642 |
| Singapore Post Ltd. | 1,301,729 | 635 |
| Golden Agri-Resources Ltd. | 5,636,250 | 583 |
| CapitaLand Retail China Trust | 620,389 | 532 |
| Olam International Ltd. | 562,700 | 528 |
| Esr-Reit | 2,009,379 | 516 |
| Keppel Pacific Oak US REIT | 731,800 | 513 |
| CDL Hospitality Trusts | 683,453 | 496 |
| Sheng Siong Group Ltd. | 398,299 | 487 |
| OUE Commercial REIT | 1,875,216 | 447 |
| Raffles Medical Group Ltd. | 788,237 | 445 |
| AIMS APAC REIT | 507,000 | 438 |
| Wing Tai Holdings Ltd. | 333,152 | 437 |
| StarHub Ltd. | 497,070 | 426 |
| ARA LOGOS Logistics Trust | 951,126 | 415 |
| First Resources Ltd. | 464,389 | 412 |
| Starhill Global REIT | 1,265,101 | 385 |
| Far East Hospitality Trust | 909,889 | 373 |
| Lendlease Global Commercial REIT | 822,000 | 367 |
| AEM Holdings Ltd. | 140,700 | 348 |
| Prime US REIT | 448,753 | 332 |
| SPH REIT | 575,920 | 314 |
| Soilbuild Business Space REIT | 872,868 | 288 |
| SIA Engineering Co. Ltd. | 214,009 | 255 |
| Frasers Property Ltd. | 310,300 | 248 |
| § Best World International Ltd. | 259,100 | 246 |
| Sabana Shari'ah Compliant Industrial REIT | 899,059 | 230 |
| Frasers Hospitality Trust | 713,300 | 209 |
| * Yoma Strategic Holdings Ltd. | 1,014,847 | 190 |
| * Thomson Medical Group Ltd. | 5,612,300 | 189 |
| Asian Pay Television Trust | 1,761,217 | 152 |
| First REIT | 478,489 | 140 |
| Silverlake Axis Ltd. | 702,936 | 129 |
| Lippo Malls Indonesia Retail Trust | 1,755,614 | 113 |
| § Eagle Hospitality Trust | 700,500 | 96 |
| Bumitama Agri Ltd. | 289,847 | 92 |
| *§ Hyflux Ltd. | 516,932 | 79 |
| *§ Noble Group Ltd. | 1,004,977 | 60 |
| *^,§ Ezra Holdings Ltd. | 1,786,900 | 14 |
| *^ Ezion Holdings Ltd. Warrants Exp. 04/16/2023 | 1,048,679 | — |
| * Mapletree Logistics Trust Rights Exp. 11/10/2020 | 44,259 | — |
| | | 161,288 |
| South Korea (12.8%) | | |
| Samsung Electronics Co. Ltd. | 4,236,102 | 212,930 |
| SK Hynix Inc. | 464,928 | 32,983 |
| Samsung Electronics Co. Ltd. Preference Shares | 733,650 | 32,636 |
| NAVER Corp. | 118,937 | 30,433 |
| LG Chem Ltd. | 41,794 | 22,789 |
| * Celltrion Inc. | 92,854 | 19,827 |
| Samsung SDI Co. Ltd. | 47,237 | 18,608 |
| Hyundai Motor Co. | 126,146 | 18,465 |
| Kakao Corp. | 48,479 | 14,136 |
| KB Financial Group Inc. | 349,622 | 12,506 |
| Hyundai Mobis Co. Ltd. | 57,928 | 11,607 |
| Posco | 61,217 | 11,301 |
| Shinhan Financial Group Co. Ltd. | 414,305 | 11,241 |
| Kia Motors Corp. | 231,968 | 10,404 |

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| | Shares | Market Value (\$000) |
|------------------------------------------------------|---------|----------------------|
| NCSOFT Corp. | 15,089 | 10,367 |
| LG Household & Health Care Ltd. | 7,796 | 10,337 |
| Samsung C&T Corp. | 75,395 | 7,385 |
| *.1 Samsung Biologics Co. Ltd. | 12,006 | 7,255 |
| LG Electronics Inc. | 97,020 | 7,212 |
| KT&G Corp. | 99,560 | 7,109 |
| Hana Financial Group Inc. | 259,152 | 7,000 |
| Samsung Electro-Mechanics Co. Ltd. | 50,260 | 5,974 |
| SK Innovation Co. Ltd. | 47,647 | 5,326 |
| LG Corp. | 81,252 | 4,865 |
| * Celltrion Healthcare Co. Ltd. | 63,872 | 4,792 |
| Samsung Fire & Marine Insurance Co. Ltd. | 30,177 | 4,771 |
| SK Holdings Co. Ltd. | 27,962 | 4,554 |
| Samsung SDS Co. Ltd. | 28,861 | 4,307 |
| Amorepacific Corp. | 29,463 | 4,139 |
| * Korea Electric Power Corp. | 229,648 | 4,051 |
| Woori Financial Group Inc. | 486,044 | 3,838 |
| SK Telecom Co. Ltd. | 19,153 | 3,632 |
| *.^ HLB Inc. | 39,898 | 3,271 |
| * Shin Poong Pharmaceutical Co. Ltd. | 28,971 | 3,224 |
| Samsung Life Insurance Co. Ltd. | 57,222 | 3,203 |
| * Coway Co. Ltd. | 50,913 | 3,118 |
| Korea Zinc Co. Ltd. | 8,907 | 3,012 |
| Mirae Asset Daewoo Co. Ltd. | 399,304 | 2,975 |
| Seegene Inc. | 12,885 | 2,951 |
| Hanwha Solutions Corp. | 72,826 | 2,831 |
| Lotte Chemical Corp. | 13,262 | 2,743 |
| * Korea Shipbuilding & Offshore Engineering Co. Ltd. | 38,683 | 2,697 |
| * LG Display Co. Ltd. | 199,351 | 2,489 |
| SK Chemicals Co. Ltd. | 8,075 | 2,478 |
| Hyundai Glovis Co. Ltd. | 16,537 | 2,458 |
| CJ CheilJedang Corp. | 7,228 | 2,312 |
| * Alteogen Inc. | 16,196 | 2,284 |
| E-MART Inc. | 17,670 | 2,225 |
| Hyundai Motor Co. 2nd Preference Shares | 30,548 | 2,165 |
| Yuhan Corp. | 40,585 | 2,136 |
| Korea Investment Holdings Co. Ltd. | 34,456 | 2,105 |
| * HMM Co. Ltd. | 251,900 | 2,007 |
| Kumho Petrochemical Co. Ltd. | 15,954 | 1,887 |
| Hankook Tire & Technology Co. Ltd. | 67,189 | 1,882 |
| Hotel Shilla Co. Ltd. | 28,442 | 1,875 |
| Orion Corp. | 19,385 | 1,857 |
| Hyundai Engineering & Construction Co. Ltd. | 65,811 | 1,794 |
| S-Oil Corp. | 36,967 | 1,785 |
| Kangwon Land Inc. | 95,380 | 1,780 |
| * Samsung Heavy Industries Co. Ltd. | 392,714 | 1,765 |
| Hanjin Kal Corp. | 26,691 | 1,757 |
| Hyundai Steel Co. | 67,754 | 1,742 |
| LG Innotek Co. Ltd. | 12,845 | 1,741 |
| Hyundai Heavy Industries Holdings Co. Ltd. | 9,134 | 1,738 |
| Daelim Industrial Co. Ltd. | 24,609 | 1,701 |
| LG Uplus Corp. | 173,103 | 1,695 |
| * Doosan Heavy Industries & Construction Co. Ltd. | 137,248 | 1,670 |
| Samsung Securities Co. Ltd. | 57,838 | 1,648 |
| * Celltrion Pharm Inc. | 16,553 | 1,601 |
| DB Insurance Co. Ltd. | 40,733 | 1,593 |
| Fila Holdings Corp. | 46,531 | 1,588 |
| * Genexine Inc. | 15,730 | 1,573 |
| *.1 Netmarble Corp. | 14,917 | 1,550 |
| Hanmi Pharm Co. Ltd. | 6,527 | 1,519 |
| * Samsung Engineering Co. Ltd. | 142,811 | 1,493 |
| LG Chem Ltd. Preference Shares | 5,356 | 1,485 |
| Hanon Systems | 145,422 | 1,442 |
| Douzone Bizon Co. Ltd. | 16,285 | 1,436 |

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| | Shares | Market Value (\$000) |
|-------------------------------------------------------|---------|----------------------|
| *^ KMW Co. Ltd. | 25,840 | 1,432 |
| GS Holdings Corp. | 46,012 | 1,345 |
| Industrial Bank of Korea | 181,082 | 1,315 |
| POSCO Chemical Co. Ltd. | 19,767 | 1,299 |
| Green Cross Corp. | 4,848 | 1,288 |
| * Korean Air Lines Co. Ltd. | 72,387 | 1,285 |
| BNK Financial Group Inc. | 259,445 | 1,267 |
| GS Engineering & Construction Corp. | 52,996 | 1,257 |
| S-1 Corp. | 17,021 | 1,223 |
| Cheil Worldwide Inc. | 62,867 | 1,163 |
| Korea Aerospace Industries Ltd. | 59,552 | 1,153 |
| Shinsegae Inc. | 6,243 | 1,152 |
| Hyundai Marine & Fire Insurance Co. Ltd. | 55,037 | 1,134 |
| SKC Co. Ltd. | 17,341 | 1,132 |
| * MedPacto Inc. | 11,703 | 1,111 |
| * Hugel Inc. | 5,592 | 1,041 |
| CJ ENM Co. Ltd. | 8,744 | 1,022 |
| Amorepacific Group | 26,029 | 1,007 |
| *^ Pearl Abyss Corp. | 5,516 | 981 |
| NH Investment & Securities Co. Ltd. | 115,748 | 981 |
| Mando Corp. | 30,087 | 956 |
| * CJ Logistics Corp. | 6,752 | 953 |
| LG Household & Health Care Ltd. Preference Shares | 1,556 | 950 |
| Hansol Chemical Co. Ltd. | 7,569 | 944 |
| KIWOOM Securities Co. Ltd. | 10,280 | 940 |
| DB HiTek Co. Ltd. | 32,818 | 932 |
| * WONIK IPS Co. Ltd. | 32,633 | 931 |
| LEENO Industrial Inc. | 8,442 | 908 |
| * OCI Co. Ltd. | 16,467 | 907 |
| *^ Cellivry Therapeutics Inc. | 4,881 | 896 |
| *^ Doosan Infracore Co. Ltd. | 121,044 | 896 |
| Com2uSCorp | 8,724 | 860 |
| Chong Kun Dang Pharmaceutical Corp. | 6,316 | 854 |
| GeneOne Life Science Inc. | 34,341 | 850 |
| SK Materials Co. Ltd. | 4,277 | 842 |
| Ecopro BM Co. Ltd. | 7,582 | 842 |
| Hanwha Corp. | 39,484 | 842 |
| * Hanall Biopharma Co. Ltd. | 34,131 | 840 |
| Hite Jinro Co. Ltd. | 27,864 | 827 |
| * Daewoo Shipbuilding & Marine Engineering Co. Ltd. | 43,123 | 819 |
| * HLB Life Science CO Ltd. | 34,421 | 803 |
| Meritz Securities Co. Ltd. | 262,524 | 766 |
| Koh Young Technology Inc. | 10,879 | 766 |
| Ilyang Pharmaceutical Co. Ltd. | 12,049 | 762 |
| * Pharmicell Co. Ltd. | 48,738 | 761 |
| * Oscotec Inc. | 20,775 | 760 |
| CJ Corp. | 11,167 | 751 |
| Hanssem Co. Ltd. | 8,910 | 745 |
| DGB Financial Group Inc. | 135,079 | 742 |
| Lotte Shopping Co. Ltd. | 9,987 | 740 |
| HDC Hyundai Development Co-Engineering & Construction | 42,114 | 738 |
| Samsung Card Co. Ltd. | 28,224 | 732 |
| LS Corp. | 15,930 | 730 |
| NongShim Co. Ltd. | 2,850 | 725 |
| * Mezzion Pharma Co. Ltd. | 4,578 | 722 |
| * Hanwha Aerospace Co. Ltd. | 32,211 | 719 |
| * Doosan Fuel Cell Co. Ltd. | 18,817 | 697 |
| Dongsuh Cos. Inc. | 27,193 | 694 |
| Hyundai Department Store Co. Ltd. | 13,147 | 690 |
| GS Retail Co. Ltd. | 24,304 | 690 |
| Hyundai Elevator Co. Ltd. | 20,904 | 689 |
| Youngone Corp. | 27,096 | 682 |
| LOTTE Fine Chemical Co. Ltd. | 15,740 | 676 |
| Dongjin Semichem Co. Ltd. | 27,658 | 671 |

| | Shares | Market Value (\$000) |
|----------------------------------------------|---------|----------------------|
| JYP Entertainment Corp. | 24,565 | 670 |
| * Soulbrain Co. Ltd. | 3,440 | 659 |
| Bukwang Pharmaceutical Co. Ltd. | 31,431 | 648 |
| Ecopro Co. Ltd. | 17,051 | 647 |
| Meritz Fire & Marine Insurance Co. Ltd. | 50,782 | 623 |
| * NHN KCP Corp. | 10,486 | 623 |
| LS Electric Co. Ltd. | 14,140 | 621 |
| Medytox Inc. | 3,754 | 614 |
| * LegoChem Biosciences Inc. | 13,026 | 610 |
| Lotte Corp. | 23,962 | 604 |
| Iljin Materials Co. Ltd. | 15,695 | 597 |
| Eo Technics Co. Ltd. | 7,643 | 596 |
| Hanmi Science Co. Ltd. | 12,263 | 579 |
| BGF retail Co. Ltd. | 5,561 | 578 |
| * Hyundai Rotem Co. Ltd. | 43,691 | 577 |
| JB Financial Group Co. Ltd. | 126,468 | 571 |
| Sam Chun Dang Pharm Co. Ltd. | 12,040 | 568 |
| Korea Gas Corp. | 23,476 | 568 |
| * Chabiotech Co. Ltd. | 37,619 | 566 |
| Hyundai Motor Co. Preference Shares | 8,066 | 563 |
| Cosmax Inc. | 5,998 | 559 |
| * GemVax & Kael Co. Ltd. | 29,240 | 557 |
| Doosan Bobcat Inc. | 21,732 | 555 |
| * Zinus Inc. | 7,118 | 555 |
| KCC Corp. | 4,081 | 554 |
| L&F Co. Ltd. | 15,619 | 546 |
| Hanjin Transportation Co. Ltd. | 13,039 | 544 |
| Korean Reinsurance Co. | 82,467 | 541 |
| * Pan Ocean Co. Ltd. | 169,579 | 540 |
| CJ CheilJedang Corp. Preference Shares | 3,840 | 535 |
| NICE Information Service Co. Ltd. | 30,943 | 533 |
| * NHN Corp. | 8,636 | 531 |
| Posco International Corp. | 44,962 | 531 |
| Kolon Industries Inc. | 16,800 | 529 |
| Kolmar Korea Co. Ltd. | 13,416 | 525 |
| Hyundai Wia Corp. | 14,115 | 524 |
| Innocean Worldwide Inc. | 10,023 | 523 |
| SFA Engineering Corp. | 16,167 | 522 |
| SK Discovery Co. Ltd. | 9,328 | 521 |
| Ottogi Corp. | 1,106 | 518 |
| SK Networks Co. Ltd. | 128,720 | 516 |
| Seoul Semiconductor Co. Ltd. | 33,367 | 516 |
| Hyosung Corp. | 7,858 | 515 |
| *^,S SillaJen Inc. | 48,243 | 514 |
| * Yungjin Pharmaceutical Co. Ltd. | 80,680 | 508 |
| Green Cross Holdings Corp. | 25,010 | 498 |
| *^ ABLBio Inc. | 21,392 | 475 |
| * Binex Co. Ltd. | 21,825 | 472 |
| Paradise Co. Ltd. | 41,855 | 472 |
| F&F Co. Ltd. | 5,809 | 469 |
| Ssangyong Cement Industrial Co. Ltd. | 95,334 | 467 |
| * L&C Bio Co. Ltd. | 12,180 | 465 |
| * Enzychem Lifesciences Corp. | 5,593 | 462 |
| DoubleUGames Co. Ltd. | 8,393 | 458 |
| DongKook Pharmaceutical Co. Ltd. | 21,405 | 458 |
| Korea Petrochemical Ind Co. Ltd. | 2,657 | 457 |
| KEPCO Plant Service & Engineering Co. Ltd. | 18,443 | 448 |
| *^ G-treeBNT Co. Ltd. | 18,227 | 445 |
| Hyundai Mipo Dockyard Co. Ltd. | 17,842 | 444 |
| LG Electronics Inc. Preference Shares | 15,403 | 439 |
| * Amicogen Inc. | 16,080 | 438 |
| * S&S Tech Corp. | 14,591 | 437 |
| * Webzen Inc. | 15,384 | 436 |
| * Daewoo Engineering & Construction Co. Ltd. | 159,095 | 423 |

| | Shares | Market Value (\$000) |
|-----------------------------------------------|---------|----------------------|
| * CrystalGenomics Inc. | 32,429 | 423 |
| * Ace Technologies Corp. | 23,767 | 422 |
| * ST Pharm Co. Ltd. | 7,892 | 420 |
| IS Dongseo Co. Ltd. | 12,417 | 420 |
| * Chunbo Co. Ltd. | 3,154 | 417 |
| * SM Entertainment Co. Ltd. | 16,118 | 414 |
| LOTTE Reit Co. Ltd. | 85,119 | 407 |
| NEPES Corp. | 15,812 | 400 |
| Daewoong Co. Ltd. | 19,098 | 398 |
| * BH Co. Ltd. | 21,885 | 397 |
| Dawonsys Co. Ltd. | 21,062 | 391 |
| Mirae Asset Daewoo Co. Ltd. Preference Shares | 97,011 | 389 |
| * CMG Pharmaceutical Co. Ltd. | 95,798 | 384 |
| Huchems Fine Chemical Corp. | 18,895 | 383 |
| Foosung Co. Ltd. | 47,810 | 379 |
| Jeil Pharmaceutical Co. Ltd. | 6,752 | 379 |
| * Kumho Tire Co. Inc. | 119,667 | 376 |
| Daou Technology Inc. | 22,517 | 374 |
| Daesang Corp. | 17,321 | 368 |
| Poongsan Corp. | 16,907 | 368 |
| * Komipharm International Co. Ltd. | 33,393 | 367 |
| * Studio Dragon Corp. | 5,221 | 363 |
| * Lotte Tour Development Co. Ltd. | 27,562 | 352 |
| * Medipost Co. Ltd. | 13,210 | 349 |
| Hanwha Life Insurance Co. Ltd. | 254,704 | 347 |
| *^ Helixmith Co. Ltd. | 20,711 | 339 |
| * CJ CGV Co. Ltd. | 18,899 | 338 |
| Amorepacific Corp. Preference Shares | 7,136 | 332 |
| AfreecaTV Co. Ltd. | 6,265 | 332 |
| * YG Entertainment Inc. | 9,618 | 332 |
| * Naturecell Co. Ltd. | 40,676 | 330 |
| LG Hausys Ltd. | 5,605 | 328 |
| * Telcon RF Pharmaceutical Inc. | 61,402 | 328 |
| * Hyosung Advanced Materials Corp. | 2,750 | 327 |
| Mcnex Co. Ltd. | 11,072 | 325 |
| Hyundai Home Shopping Network Corp. | 5,188 | 324 |
| Silicon Works Co. Ltd. | 8,040 | 324 |
| * Hyosung Heavy Industries Corp. | 6,137 | 321 |
| Partron Co. Ltd. | 37,270 | 321 |
| Daewoong Pharmaceutical Co. Ltd. | 3,964 | 321 |
| GS Home Shopping Inc. | 2,606 | 320 |
| * TY Holdings Co. Ltd. | 17,744 | 318 |
| Eugene Technology Co. Ltd. | 13,144 | 315 |
| Samwha Capacitor Co. Ltd. | 7,007 | 315 |
| JW Pharmaceutical Corp. | 11,506 | 314 |
| * SFA Semicon Co. Ltd. | 71,419 | 312 |
| * Kuk-il Paper Manufacturing Co. Ltd. | 73,045 | 310 |
| PI Advanced Materials Co. Ltd. | 12,162 | 310 |
| LG International Corp. | 22,569 | 309 |
| Dong-A ST Co. Ltd. | 4,105 | 304 |
| TES Co. Ltd. | 13,707 | 301 |
| Ahnlab Inc. | 5,395 | 301 |
| NICE Holdings Co. Ltd. | 18,837 | 300 |
| Tokai Carbon Korea Co. Ltd. | 3,661 | 299 |
| * Asiana Airlines Inc. | 93,736 | 299 |
| * Osstem Implant Co. Ltd. | 8,644 | 297 |
| Handsome Co. Ltd. | 12,008 | 297 |
| * Doosan Solus Co. Ltd. | 10,490 | 296 |
| * Duk San Neolux Co. Ltd. | 11,211 | 295 |
| Hyundai Greenfood Co. Ltd. | 45,794 | 295 |
| HDC Holdings Co. Ltd. | 33,091 | 293 |
| * Ananti Inc. | 39,104 | 289 |
| Hyosung TNC Co. Ltd. | 2,273 | 289 |
| Hyundai Bioland Co. Ltd. | 14,601 | 288 |

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| | Shares | Market Value (\$000) |
|--------------------------------------------------------------------------|---------|----------------------|
| LOTTE Himart Co. Ltd. | 10,553 | 287 |
| Daea TI Co. Ltd. | 56,219 | 286 |
| S&T Motiv Co. Ltd. | 6,343 | 284 |
| Taekwang Industrial Co. Ltd. | 449 | 283 |
| Samyang Holdings Corp. | 5,118 | 281 |
| ITM Semiconductor Co. Ltd. | 6,778 | 279 |
| * Dongkuk Steel Mill Co. Ltd. | 51,809 | 278 |
| Posco ICT Co. Ltd. | 46,851 | 277 |
| * Hyundai Bioscience Co. Ltd. | 28,428 | 277 |
| ^ Hana Tour Service Inc. | 8,015 | 275 |
| Dong-A Socio Holdings Co. Ltd. | 2,924 | 275 |
| * Hyundai Electric & Energy System Co. Ltd. | 20,603 | 274 |
| Shinsegae International Inc. | 2,180 | 274 |
| * DIO Corp. | 10,429 | 270 |
| * Cafe24 Corp. | 5,399 | 268 |
| HS Industries Co. Ltd. | 42,627 | 267 |
| * RFHIC Corp. | 8,529 | 262 |
| * Daeduck Electronics Co. Ltd. | 29,871 | 262 |
| Huons Co. Ltd. | 5,293 | 262 |
| OptoElectronics Solutions Co. Ltd. | 6,701 | 261 |
| Hankook Technology Group Co. Ltd. | 19,856 | 261 |
| * iNtRON Biotechnology Inc. | 21,561 | 260 |
| * Namsun Aluminum Co. Ltd. | 73,435 | 257 |
| Korea Electric Terminal Co. Ltd. | 6,311 | 257 |
| Wemade Co. Ltd. | 7,044 | 248 |
| * NKMax Co. Ltd. | 21,429 | 247 |
| LIG Nex1 Co. Ltd. | 9,956 | 247 |
| * AbClon Inc. | 9,993 | 246 |
| Lotte Chilsung Beverage Co. Ltd. | 3,180 | 242 |
| * Hyundai Construction Equipment Co. Ltd. | 10,783 | 239 |
| Hyosung Chemical Corp. | 2,114 | 237 |
| Chongkundang Holdings Corp. | 2,748 | 237 |
| Dongwon Industries Co. Ltd. | 1,318 | 235 |
| * Eutilex Co. Ltd. | 8,376 | 234 |
| Toptec Co. Ltd. | 17,206 | 230 |
| Hansae Co. Ltd. | 14,405 | 226 |
| Binggrae Co. Ltd. | 4,525 | 222 |
| * Aprogen pharmaceuticals Inc. | 199,372 | 221 |
| Korea Real Estate Investment & Trust Co. Ltd. | 139,212 | 221 |
| Doosan Co. Ltd. | 5,309 | 220 |
| Mirae Asset Life Insurance Co. Ltd. | 65,525 | 219 |
| * Innox Advanced Materials Co. Ltd. | 5,585 | 219 |
| SK Securities Co. Ltd. | 349,472 | 217 |
| Meritz Financial Group Inc. | 25,945 | 216 |
| * Insun ENT Co. Ltd. | 26,639 | 215 |
| Kwang Dong Pharmaceutical Co. Ltd. | 26,666 | 214 |
| Hanwha Corp. Preference Shares | 18,503 | 211 |
| Advanced Process Systems Corp. | 11,270 | 210 |
| LF Corp. | 15,869 | 206 |
| Korea Asset In Trust Co. Ltd. | 62,091 | 203 |
| Orion Holdings Corp. | 18,292 | 201 |
| * Hansol Technics Co. Ltd. | 26,180 | 200 |
| * KH Vatec Co. Ltd. | 12,932 | 195 |
| Songwon Industrial Co. Ltd. | 15,319 | 193 |
| KC Tech Co. Ltd. | 9,680 | 191 |
| * Dentium Co. Ltd. | 5,783 | 191 |
| * Doosan Heavy Industries & Construction Co. Ltd. Rights Exp. 12/04/2020 | 52,700 | 191 |
| * Taihan Electric Wire Co. Ltd. | 245,837 | 190 |
| Jusung Engineering Co. Ltd. | 30,580 | 189 |
| * Hancor Inc. | 12,334 | 187 |
| Halla Holdings Corp. | 6,651 | 187 |
| Young Poong Corp. | 437 | 186 |
| Hansol Paper Co. Ltd. | 15,350 | 185 |
| Tongyang Inc. | 187,196 | 184 |

| | Shares | Market Value (\$000) |
|----------------------------------------------|--------|----------------------|
| * Neowiz | 9,864 | 183 |
| Cuckoo Homesys Co. Ltd. | 5,314 | 182 |
| i-SENS Inc. | 7,553 | 182 |
| Green Cross Cell Corp. | 5,374 | 181 |
| Eugene Investment & Securities Co. Ltd. | 56,837 | 180 |
| Grand Korea Leisure Co. Ltd. | 16,802 | 179 |
| * Anterogen Co. Ltd. | 4,515 | 176 |
| * Hanwha General Insurance Co. Ltd. | 69,810 | 173 |
| * Yuanta Securities Korea Co. Ltd. | 72,004 | 172 |
| SL Corp. | 13,386 | 172 |
| Sebang Global Battery Co. Ltd. | 6,961 | 169 |
| * Dongsung Pharmaceutical Co. Ltd. | 17,023 | 168 |
| Viewworks Co. Ltd. | 6,552 | 167 |
| Modetour Network Inc. | 13,449 | 165 |
| Kumho Industrial Co. Ltd. | 26,585 | 165 |
| * Peptron Inc. | 12,024 | 165 |
| Taeyoung Engineering & Construction Co. Ltd. | 18,407 | 163 |
| Soulbrain Holdings Co. Ltd. | 4,255 | 162 |
| GOLFZON Co. Ltd. | 2,573 | 162 |
| INTOPS Co. Ltd. | 11,060 | 159 |
| Maeil Dairies Co. Ltd. | 2,706 | 159 |
| * Feelux Co. Ltd. | 59,912 | 158 |
| Hanil Cement Co. Ltd. | 2,215 | 156 |
| * Stcube | 20,823 | 155 |
| KC Co. Ltd. | 7,211 | 152 |
| * Hanwha Investment & Securities Co. Ltd. | 98,811 | 151 |
| *^ CUROCOM Co. Ltd. | 79,337 | 151 |
| KEPCO Engineering & Construction Co. Inc. | 10,937 | 150 |
| ICD Co. Ltd. | 11,788 | 150 |
| * Inscobee Inc. | 74,054 | 148 |
| Youlchon Chemical Co. Ltd. | 10,925 | 147 |
| NS Shopping Co. Ltd. | 13,483 | 146 |
| Youngone Holdings Co. Ltd. | 4,559 | 144 |
| iMarketKorea Inc. | 19,079 | 144 |
| * Seobu T&D | 26,638 | 144 |
| * Samsung Pharmaceutical Co. Ltd. | 45,764 | 143 |
| JW Holdings Corp. | 30,397 | 142 |
| Harim Holdings Co. Ltd. | 24,651 | 142 |
| Sangsangin Co. Ltd. | 27,331 | 141 |
| Dongwon F&B Co. Ltd. | 989 | 141 |
| * Lock&Lock Co. Ltd. | 15,263 | 141 |
| Samchully Co. Ltd. | 2,058 | 139 |
| * Korea Line Corp. | 98,020 | 139 |
| Nexen Tire Corp. | 29,801 | 138 |
| *^ Ssangyong Motor Co. | 35,192 | 136 |
| * Interflex Co. Ltd. | 11,070 | 133 |
| Namhae Chemical Corp. | 18,726 | 131 |
| Samyang Corp. | 3,076 | 131 |
| * Vidente Co. Ltd. | 22,931 | 130 |
| InBody Co. Ltd. | 9,496 | 128 |
| Kolmar Korea Holdings Co. Ltd. | 5,952 | 125 |
| Huons Global Co. Ltd. | 4,916 | 123 |
| Hankook Shell Oil Co. Ltd. | 577 | 122 |
| Dae Hwa Pharmaceutical Co. Ltd. | 10,363 | 122 |
| Daishin Securities Co. Ltd. | 10,138 | 121 |
| KT Skylife Co. Ltd. | 13,988 | 117 |
| * Wonik Holdings Co. Ltd. | 31,436 | 117 |
| Kolon Corp. | 6,437 | 116 |
| Dae Han Flour Mills Co. Ltd. | 942 | 116 |
| Sungwoo Hitech Co. Ltd. | 35,919 | 113 |
| * Able C&C Co. Ltd. | 17,353 | 112 |
| * Gamevil Inc. | 4,143 | 111 |
| * KCC Glass Corp. | 4,160 | 109 |
| SPC Samlip Co. Ltd. | 1,951 | 109 |

Vanguard® Pacific Stock Index Fund
Schedule of Investments
October 31, 2020

| | Shares | Market Value (\$000) |
|----------------------------------------------------|--------|----------------------|
| Hyundai Livart Furniture Co. Ltd. | 7,935 | 108 |
| Aekyung Industrial Co. Ltd. | 5,626 | 108 |
| * Coreana Cosmetics Co. Ltd. | 22,740 | 107 |
| Humedix Co. Ltd. | 5,513 | 106 |
| Lotte Confectionery Co. Ltd. | 1,211 | 105 |
| KISWIRE Ltd. | 8,000 | 98 |
| Kyobo Securities Co. Ltd. | 16,417 | 97 |
| Sung Kwang Bend Co. Ltd. | 18,185 | 95 |
| *^, \$ Cellumed Co. Ltd. | 17,851 | 94 |
| Namyang Dairy Products Co. Ltd. | 415 | 94 |
| Cuckoo Holdings Co. Ltd. | 1,152 | 93 |
| KISCO Corp. | 21,795 | 89 |
| * Hansol Holdings Co. Ltd. | 30,188 | 89 |
| E1 Corp. | 2,215 | 89 |
| Lotte Food Co. Ltd. | 327 | 88 |
| Hyundai Corp. | 7,187 | 88 |
| Tongyang Life Insurance Co. Ltd. | 31,110 | 87 |
| Daeduck Co. Ltd. | 15,930 | 87 |
| BGF Co. Ltd. | 24,184 | 86 |
| LG HelloVision Co. Ltd. | 25,075 | 84 |
| KTB Investment & Securities Co. Ltd. | 37,203 | 84 |
| Seah Besteel Corp. | 9,828 | 82 |
| Daekyo Co. Ltd. | 24,343 | 81 |
| *^ Eusu Holdings Co. Ltd. | 17,165 | 81 |
| ^ Woongjin Thinkbig Co. Ltd. | 35,171 | 80 |
| * Lutronic Corp. | 17,457 | 76 |
| * Muhak Co. Ltd. | 13,199 | 74 |
| AK Holdings Inc. | 4,810 | 73 |
| Hanil Holdings Co. Ltd. | 1,818 | 72 |
| * Homecast Co. Ltd. | 27,476 | 72 |
| * SBS Media Holdings Co. Ltd. | 48,955 | 71 |
| Interpark Corp. | 36,083 | 68 |
| DB Financial Investment Co. Ltd. | 19,746 | 67 |
| ^ TK Corp. | 12,480 | 66 |
| * COSON Co. Ltd. | 13,992 | 65 |
| Cell Biotech Co. Ltd. | 4,631 | 65 |
| * Byucksan Corp. | 39,891 | 64 |
| *^ GNCO Co. Ltd. | 65,482 | 64 |
| Sam Young Electronics Co. Ltd. | 8,881 | 61 |
| Sindoh Co. Ltd. | 3,064 | 60 |
| S&T Dynamics Co. Ltd. | 12,792 | 59 |
| CJ Freshway Corp. | 3,686 | 53 |
| * \$ Yuyang DNU Co. Ltd. | 48,272 | 52 |
| * Agabang&Company | 22,329 | 50 |
| * \$ Esmo Corp. | 77,761 | 28 |
| * Doosan Fuel Cell Co. Ltd. Rights Exp. 12/08/2020 | 2,455 | 17 |
| Daishin Securities Co. Ltd. Preference Shares | 189 | 2 |
| | | <u>805,837</u> |
| Total Common Stocks (Cost \$6,851,009) | | 6,270,897 |

| | Coupon | Shares | Market Value (\$000) |
|---------------------------------------------------------|--------|---------------------|----------------------|
| Temporary Cash Investments (0.7%) | | | |
| Money Market Fund (0.7%) | | | |
| ^{2,3} Vanguard Market Liquidity Fund | 0.112% | 432,515 | 43,251 |
| | | Face Amount (\$000) | |
| U.S. Government and Agency Obligations (0.0%) | | | |
| ⁴ United States Cash Management Bill | 0.145% | 12/15/20 | 2,000 |
| Total Temporary Cash Investments (Cost \$45,251) | | | 45,251 |
| Total Investments (100.0%) (Cost \$6,896,260) | | | 6,316,148 |
| Other Assets and Liabilities—Net (0.0%) | | | 2,606 |
| Net Assets (100%) | | | 6,318,754 |

Cost is in \$000

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$33,618,000.

§ Security value determined using significant unobservable inputs.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2020, the aggregate value of these securities was \$30,733,000, representing 0.5% of net assets.

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

3 Collateral of \$38,080,000 was received for securities on loan.

4 Securities with a value of \$2,000,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

