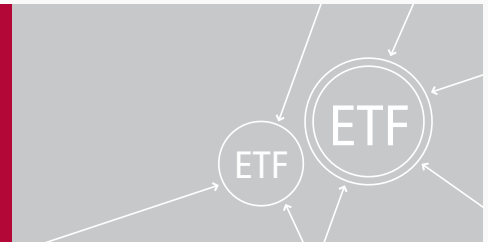




Vanguard®

US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

28 June 2019



Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard® All-World ex-US Shares Index ETF	VEU	US SEC Filing of Form N-CSRS

The Vanguard Group, Inc. in the US has completed and filed Form N-CSRS (certified semi-annual shareholder report filed on Form N-CSRS) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US as part of the regulatory requirements of the SEC.

Further details of the SEC requirements for this filing are available at:

- www.sec.gov/about/forms/formn-csr.pdf

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

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Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 1300 655 888

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-05972**

Name of Registrant: **Vanguard International Equity Index Funds**
Address of Registrant: **P.O. Box 2600**
Valley Forge, PA 19482

Name and address of agent for service: **Anne E. Robinson, Esquire**
P.O. Box 876
Valley Forge, PA 19482

Registrant’s telephone number, including area code: **(610) 669-1000**

Date of fiscal year end: **October 31**

Date of reporting period: **November 1, 2018—April 30, 2019**

Item 1: Reports to Shareholders



Semiannual Report | April 30, 2019

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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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 April 30, 2019

	Beginning Account Value 10/31/2018	Ending Account Value 4/30/2019	Expenses Paid During Period
Based on Actual Fund Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,086.28	\$1.19
FTSE Europe ETF Shares	1,000.00	1,087.12	0.41
Admiral ^{ITM} Shares	1,000.00	1,086.94	0.52
Institutional Shares	1,000.00	1,087.27	0.41
Institutional Plus Shares	1,000.00	1,087.13	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,060.05	\$1.17
FTSE Pacific ETF Shares	1,000.00	1,060.46	0.41
Admiral Shares	1,000.00	1,060.23	0.51
Institutional Shares	1,000.00	1,060.25	0.41
Based on Hypothetical 5% Yearly Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.65	\$1.15
FTSE Europe ETF Shares	1,000.00	1,024.40	0.40
Admiral Shares	1,000.00	1,024.30	0.50
Institutional Shares	1,000.00	1,024.40	0.40
Institutional Plus Shares	1,000.00	1,024.45	0.35
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.65	\$1.15
FTSE Pacific ETF Shares	1,000.00	1,024.40	0.40
Admiral Shares	1,000.00	1,024.30	0.50
Institutional Shares	1,000.00	1,024.40	0.40

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 (181/365).

European Stock Index Fund

Sector Diversification

As of April 30, 2019

Basic Materials	6.3%
Consumer Goods	18.1
Consumer Services	6.8
Financials	21.5
Health Care	12.4
Industrials	15.2
Oil & Gas	7.7
Technology	5.2
Telecommunications	3.0
Utilities	3.8

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

European Stock Index Fund

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary
As of April 30, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s Form N-PORT reports will be available on the SEC’s website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
^{\$,1} Austria †		104,666	0.5%
Belgium			
Anheuser-Busch InBev SA/NV	1,505,074	133,812	0.7%
Belgium—Other †		227,432	1.1%
		361,244	1.8%
Denmark			
¹ Novo Nordisk A/S Class B	3,319,726	162,648	0.8%
Denmark—Other †		372,150	1.9%
		534,798	2.7%
Finland †			
		389,057	2.0%
France			
TOTAL SA	4,882,462	271,421	1.4%
LVMH Moet Hennessy Louis Vuitton SE	484,996	190,419	1.0%
Sanofi	2,118,048	184,799	0.9%
Airbus SE	1,073,153	146,947	0.7%
BNP Paribas SA	2,111,885	112,423	0.6%
[^] AXA SA	3,752,822	100,075	0.5%
Danone SA	1,167,015	94,386	0.5%
Safran SA	631,666	92,073	0.5%
Vinci SA	906,702	91,574	0.5%
Kering SA	144,877	85,732	0.4%
Schneider Electric SE	998,292	84,474	0.4%
¹ France—Other †		1,672,057	8.5%
		3,126,380	15.9%
Germany			
SAP SE	1,892,117	243,910	1.2%
Allianz SE	824,419	199,275	1.0%
Siemens AG	1,498,942	179,727	0.9%
BASF SE	1,787,798	145,958	0.7%
Bayer AG	1,823,070	121,298	0.6%
[*] Daimler AG	1,680,132	110,277	0.6%

European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Deutsche Telekom AG	6,307,715	105,686	0.5%
adidas AG	368,765	94,990	0.5%
¹ Siemens Healthineers AG	255,039	10,917	0.1%
¹ Germany—Other †		1,489,415	7.6%
		2,701,453	13.7%
[§] Ireland †		124,621	0.6%
Italy			
Enel SPA	15,192,154	96,200	0.5%
Eni SPA	4,888,520	83,306	0.4%
¹ Italy—Other †		636,312	3.2%
		815,818	4.1%
Netherlands			
Unilever NV	2,956,207	178,865	0.9%
ASML Holding NV	779,091	162,683	0.8%
ING Groep NV	7,607,853	97,077	0.5%
¹ Netherlands—Other †		630,594	3.2%
		1,069,219	5.4%
¹ Norway †		280,245	1.4%
¹ Poland †		128,510	0.7%
Portugal †		61,930	0.3%
Spain			
Banco Santander SA	31,416,447	159,262	0.8%
[*] Iberdrola SA	11,967,692	108,756	0.6%
[^] Banco Bilbao Vizcaya Argentaria SA	13,004,368	79,078	0.4%
Siemens Gamesa Renewable Energy SA	436,811	7,845	0.0%
¹ Spain—Other †		569,867	2.9%
		924,808	4.7%
¹ Sweden †		917,304	4.7%
Switzerland			
Nestle SA	5,884,095	566,507	2.9%
Roche Holding AG	1,381,016	364,400	1.8%
Novartis AG	4,252,910	348,484	1.8%
Zurich Insurance Group AG	293,948	93,701	0.5%
UBS Group AG	6,745,074	90,448	0.5%
[*] Alcon Inc.	850,395	48,973	0.2%
Roche Holding AG (Bearer)	27,698	7,247	0.0%
^{§.1} Switzerland—Other †		1,050,319	5.3%
		2,570,079	13.0%
United Kingdom			
HSBC Holdings plc	39,269,719	342,156	1.7%
BP plc	38,740,436	281,709	1.4%
Royal Dutch Shell plc Class A	7,513,757	239,399	1.2%
Royal Dutch Shell plc Class B	7,304,329	235,736	1.2%

European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
GlaxoSmithKline plc	9,520,296	195,578	1.0%
Diageo plc	4,635,827	195,436	1.0%
AstraZeneca plc	2,562,951	190,940	1.0%
British American Tobacco plc	4,297,669	168,249	0.8%
Unilever plc	2,134,665	129,393	0.7%
Rio Tinto plc	2,164,271	126,262	0.6%
Prudential plc	5,061,658	115,008	0.6%
Lloyds Banking Group plc	138,784,269	113,503	0.6%
Reckitt Benckiser Group plc	1,222,849	98,936	0.5%
Vodafone Group plc	52,139,257	96,712	0.5%
BHP Group plc	4,061,737	95,876	0.5%
Glencore plc	22,042,905	87,457	0.4%
Royal Dutch Shell plc Class A (Amsterdam Shares)	1,204,798	38,338	0.2%
^{§.1} United Kingdom—Other †		2,683,723	13.6%
		5,434,411	27.5%
Total Common Stocks (Cost \$23,478,828)		19,544,543	99.0%²

	Coupon			
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	2.545%	8,213,845	821,466	4.1%
⁵ U.S. Government and Agency Obligations †			13,991	0.1%
Total Temporary Cash Investments (Cost \$835,509)			835,457	4.2%²
Total Investments (Cost \$24,314,337)			20,380,000	103.2%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	946	
Receivables for Investment Securities Sold	4	
Receivables for Accrued Income	148,427	
Receivables for Capital Shares Issued	897	
Variation Margin Receivable—Futures Contracts	434	
Unrealized Appreciation—Forward Currency Contracts	1,101	
Other Assets ⁶	15,679	
Total Other Assets	167,488	0.9%
Liabilities		
Payables for Investment Securities Purchased	(89,773)	
Collateral for Securities on Loan	(692,836)	
Payables for Capital Shares Redeemed	(3,462)	
Payables to Vanguard	(10,363)	
Variation Margin Payable—Futures Contracts	(199)	
Unrealized Depreciation—Forward Currency Contracts	(4,559)	
Other Liabilities	(485)	
Total Liabilities	(801,677)	(4.1%)
Net Assets	19,745,811	100.0%

European Stock Index Fund

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	23,733,147
Total Distributable Earnings (Loss)	(3,987,336)
Net Assets	19,745,811

Investor Shares–Net Assets

Applicable to 15,560,644 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	465,372
Net Asset Value Per Share–Investor Shares	\$29.91

ETF Shares–Net Assets

Applicable to 250,155,574 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,927,385
Net Asset Value Per Share–ETF Shares	\$55.67

Admiral Shares–Net Assets

Applicable to 63,195,582 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,400,885
Net Asset Value Per Share–Admiral Shares	\$69.64

Institutional Shares–Net Assets

Applicable to 28,362,680 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	842,279
Net Asset Value Per Share–Institutional Shares	\$29.70

Institutional Plus Shares–Net Assets

Applicable to 828,183 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	109,890
Net Asset Value Per Share–Institutional Plus Shares	\$132.69

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- § Certain of the fund’s securities are valued using significant unobservable inputs.
- ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$616,482,000.
- † Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.
- 1 Certain of the fund’s securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$395,699,000, representing 2.0% of net assets.
- 2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 3.2%, respectively, of net assets.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Includes \$692,836,000 of collateral received for securities on loan.
- 5 Securities with a value of \$11,992,000 have been segregated as initial margin for open futures contracts.
- 6 Cash of \$5,880,000 has been segregated as collateral for open forward currency contracts.

European Stock Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	(\$000) Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
Dow Jones EURO STOXX 50 Index	June 2019	3,060	118,382	3,628
FTSE 100 Index	June 2019	798	76,687	1,263
				4,891

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive		Deliver		
Morgan Stanley Capital Services LLC	6/26/19	EUR	106,834	USD	121,920	—	(1,488)
Morgan Stanley Capital Services LLC	6/26/19	GBP	48,926	USD	65,239	—	(1,242)
Citibank, N.A.	6/26/19	EUR	46,470	USD	53,017	—	(634)
Citibank, N.A.	6/26/19	GBP	26,424	USD	35,122	—	(559)
Barclays Bank plc	6/26/19	EUR	14,569	USD	16,339	84	—
BNP Paribas	6/26/19	GBP	11,572	USD	15,164	—	(26)
UBS AG	6/26/19	EUR	11,061	USD	12,429	40	—
BNP Paribas	6/26/19	EUR	10,666	USD	12,063	—	(39)
Morgan Stanley Capital Services LLC	6/26/19	GBP	5,902	USD	7,658	62	—
Toronto-Dominion Bank	6/26/19	GBP	4,540	USD	6,004	—	(66)
Goldman Sachs International	6/26/19	GBP	2,837	USD	3,672	39	—
Toronto-Dominion Bank	6/26/19	EUR	2,156	USD	2,463	—	(33)
Goldman Sachs International	6/26/19	GBP	1,389	USD	1,852	—	(36)
Barclays Bank plc	6/26/19	USD	55,126	EUR	48,474	483	—
Goldman Sachs International	6/26/19	USD	46,685	EUR	41,580	—	(186)
Toronto-Dominion Bank	6/26/19	USD	28,829	GBP	21,739	393	—
Bank of America, N.A.	6/26/19	USD	28,531	GBP	22,003	—	(250)
						1,101	(4,559)

EUR—euro.
GBP—British pound.
USD—U.S. dollar.

At April 30, 2019, the counterparties had deposited in segregated accounts securities with a value of \$544,000 and cash of \$760,000 in connection with open forward currency contracts.

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

European Stock Index Fund

Statement of Operations

	Six Months Ended April 30, 2019
	(\$000)
Investment Income	
Income	
Dividends ¹	328,959
Interest ²	622
Securities Lending—Net	3,525
Total Income	333,106
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,423
Management and Administrative—Investor Shares	465
Management and Administrative—ETF Shares	3,423
Management and Administrative—Admiral Shares	1,529
Management and Administrative—Institutional Shares	214
Management and Administrative—Institutional Plus Shares	31
Marketing and Distribution—Investor Shares	32
Marketing and Distribution—ETF Shares	288
Marketing and Distribution—Admiral Shares	99
Marketing and Distribution—Institutional Shares	15
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	426
Shareholders’ Reports—Investor Shares	7
Shareholders’ Reports—ETF Shares	234
Shareholders’ Reports—Admiral Shares	20
Shareholders’ Reports—Institutional Shares	2
Shareholders’ Reports—Institutional Plus Shares	—
Trustees’ Fees and Expenses	4
Total Expenses	8,213
Net Investment Income	324,893
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(2,232)
Futures Contracts	(2,544)
Forward Currency Contracts	(5,252)
Foreign Currencies	(590)
Realized Net Gain (Loss)	(10,618)

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

European Stock Index Fund

Statement of Operations (continued)

	Six Months Ended April 30, 2019 (\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,220,773
Futures Contracts	9,596
Forward Currency Contracts	1,888
Foreign Currencies	(362)
Change in Unrealized Appreciation (Depreciation)	1,231,895
Net Increase (Decrease) in Net Assets Resulting from Operations	1,546,170

- 1 Dividends are net of foreign withholding taxes of \$33,166,000.
- 2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$445,000, \$11,000, and (\$10,000), respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$19,350,000 of net gains resulting from in-kind redemptions; such gains are not taxable to the fund.

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

European Stock Index Fund

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019 (\$000)	Year Ended October 31, 2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	324,893	799,199
Realized Net Gain (Loss)	(10,618)	664,347
Change in Unrealized Appreciation (Depreciation)	1,231,895	(3,419,864)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,546,170	(1,956,318)
Distributions		
Net Investment Income		
Investor Shares	(5,372)	(20,533)
ETF Shares	(159,738)	(585,908)
Admiral Shares	(47,981)	(158,017)
Institutional Shares	(9,198)	(26,885)
Institutional Plus Shares	(1,616)	(6,293)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(223,905)	(797,636)
Capital Share Transactions		
Investor Shares	(108,966)	(86,129)
ETF Shares	(1,623,216)	(1,240,151)
Admiral Shares	(76,689)	(29,222)
Institutional Shares	23,541	99,822
Institutional Plus Shares	(63,520)	70,149
Net Increase (Decrease) from Capital Share Transactions	(1,848,850)	(1,185,531)
Total Increase (Decrease)	(526,585)	(3,939,485)
Net Assets		
Beginning of Period	20,272,396	24,211,881
End of Period	19,745,811	20,272,396

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

European Stock Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31, 20152014	
Net Asset Value, Beginning of Period	\$27.85	\$31.44	\$25.27	\$27.98	\$29.05	\$30.42
Investment Operations						
Net Investment Income	.440 ¹	.968 ¹	.827 ¹	.881	.866	1.235 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.930	(3.572)	6.109	(2.738)	(1.058)	(1.380)
Total from Investment Operations	2.370	(2.604)	6.936	(1.857)	(.192)	(.145)
Distributions						
Dividends from Net Investment Income	(.310)	(.986)	(.766)	(.853)	(.878)	(1.225)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.310)	(.986)	(.766)	(.853)	(.878)	(1.225)
Net Asset Value, End of Period	\$29.91	\$27.85	\$31.44	\$25.27	\$27.98	\$29.05
Total Return ³	8.63%	-8.53%	27.77%	-6.63%	-0.77%	-0.73%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$465	\$543	\$701	\$608	\$730	\$782
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	3.08%	3.14%	2.81%	3.35%	3.05%	4.12% ²
Portfolio Turnover Rate ⁴	3%	6%	4%	6%	13%	7%

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

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.299 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 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.

4 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.

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

European Stock Index Fund

Financial Highlights

FTSE Europe ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31,	
					2015	2014
Net Asset Value, Beginning of Period	\$51.84	\$58.54	\$47.05	\$52.09	\$54.08	\$56.64
Investment Operations						
Net Investment Income	.883 ¹	1.912 ¹	1.567 ¹	1.717	1.691	2.384 ²
Net Realized and Unrealized Gain (Loss) on Investments	3.564	(6.689)	11.434	(5.094)	(1.970)	(2.577)
Total from Investment Operations	4.447	(4.777)	13.001	(3.377)	(.279)	(.193)
Distributions						
Dividends from Net Investment Income	(.617)	(1.923)	(1.511)	(1.663)	(1.711)	(2.367)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.617)	(1.923)	(1.511)	(1.663)	(1.711)	(2.367)
Net Asset Value, End of Period	\$55.67	\$51.84	\$58.54	\$47.05	\$52.09	\$54.08
Total Return	8.71%	-8.44%	27.98%	-6.43%	-0.62%	-0.60%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,927	\$14,624	\$17,880	\$10,533	\$15,578	\$11,676
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.23%	3.28%	2.97%	3.51%	3.19%	4.26% ²
Portfolio Turnover Rate ³	3%	6%	4%	6%	13%	7%

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

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.556 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

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.

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

European Stock Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31, 20152014	
Net Asset Value, Beginning of Period	\$64.84	\$73.23	\$58.85	\$65.16	\$67.64	\$70.85
Investment Operations						
Net Investment Income	1.117 ¹	2.353 ¹	2.016 ¹	2.151	2.113	2.983 ²
Net Realized and Unrealized Gain (Loss) on Investments	4.439	(8.338)	14.251	(6.379)	(2.454)	(3.233)
Total from Investment Operations	5.556	(5.985)	16.267	(4.228)	(.341)	(.250)
Distributions						
Dividends from Net Investment Income	(.756)	(2.405)	(1.887)	(2.082)	(2.139)	(2.960)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.756)	(2.405)	(1.887)	(2.082)	(2.139)	(2.960)
Net Asset Value, End of Period	\$69.64	\$64.84	\$73.23	\$58.85	\$65.16	\$67.64
Total Return ³	8.69%	-8.43%	27.99%	-6.48%	-0.61%	-0.61%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,401	\$4,174	\$4,754	\$3,609	\$4,137	\$3,949
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.21%	3.27%	2.97%	3.51%	3.19%	4.26% ²
Portfolio Turnover Rate ⁴	3%	6%	4%	6%	13%	7%

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

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.695 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 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.

4 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.

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

European Stock Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31, 20152014	
Net Asset Value, Beginning of Period	\$27.65	\$31.23	\$25.10	\$27.79	\$28.85	\$30.21
Investment Operations						
Net Investment Income	.482 ¹	1.014 ¹	.873 ¹	.921	.910	1.282 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.896	(3.564)	6.068	(2.719)	(1.048)	(1.371)
Total from Investment Operations	2.378	(2.550)	6.941	(1.798)	(.138)	(.089)
Distributions						
Dividends from Net Investment Income	(.328)	(1.030)	(.811)	(.892)	(.922)	(1.271)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.328)	(1.030)	(.811)	(.892)	(.922)	(1.271)
Net Asset Value, End of Period	\$29.70	\$27.65	\$31.23	\$25.10	\$27.79	\$28.85
Total Return	8.73%	-8.42%	28.00%	-6.46%	-0.58%	-0.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$842	\$760	\$756	\$574	\$867	\$1,006
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.23%	3.29%	2.99%	3.53%	3.22%	4.29% ²
Portfolio Turnover Rate ³	3%	6%	4%	6%	13%	7%

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

- 1 Calculated based on average shares outstanding.
- 2 Net investment income per share and the ratio of net investment income to average net assets include \$.297 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.
- 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.

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

European Stock Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	Year Ended October 31,		Dec. 5, 2014 ² to Oct. 31, 2015	Nov. 1, 2013, to Mar. 17, 2014 ¹
			2017	2016		
Net Asset Value, Beginning of Period	\$123.55	\$139.48	\$112.09	\$124.09	\$131.51	\$126.52
Investment Operations						
Net Investment Income	1.925 ³	4.711 ³	3.910 ³	4.121	3.878	2.253 ⁴
Net Realized and Unrealized Gain (Loss) on Investments	8.682	(16.018)	27.110	(12.133)	(7.151)	2.866
Total from Investment Operations	10.607	(11.307)	31.020	(8.012)	(3.273)	5.119
Distributions						
Dividends from Net Investment Income	(1.467)	(4.623)	(3.630)	(3.988)	(4.147)	(.539)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.467)	(4.623)	(3.630)	(3.988)	(4.147)	(.539)
Net Asset Value, End of Period	\$132.69	\$123.55	\$139.48	\$112.09	\$124.09	\$131.10 ¹
Total Return	8.71%	-8.36%	28.03%	-6.45%	-2.59%	4.06%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$110	\$170	\$122	\$99	\$242	—
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08% ⁵	0.08% ⁵
Ratio of Net Investment Income to Average Net Assets	3.24%	3.30%	3.00%	3.54%	3.11% ⁵	4.80% ^{4,5}
Portfolio Turnover Rate ⁶	3%	6%	4%	6%	13%	7%

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

1 Net asset value as of March 17, 2014, on which date all shares were redeemed.

2 Recommencement of operations.

3 Calculated based on average shares outstanding.

4 Net investment income per share and the ratio of net investment income to average net assets include \$1.242 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

5 Annualized.

6 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.

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

European Stock Index Fund

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. Institutional Plus Shares were first issued May 17, 2013, and on March 17, 2014, all outstanding shares were redeemed. Institutional Plus Shares recommenced operations on December 5, 2014.

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 April 30, 2019, the fund had a concentration of its investments in securities issued in the United Kingdom, and the performance of such investments may be impacted by the country's social, political, and economic conditions.

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

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

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

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

European Stock Index Fund

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

European Stock Index Fund

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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

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

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

European Stock Index Fund

amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$946,000, representing 0.00% of the fund’s net assets and 0.38% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	10,113	19,534,341	89
Temporary Cash Investments	821,466	13,991	—
Futures Contracts—Assets ¹	434	—	—
Futures Contracts—Liabilities ¹	(199)	—	—
Forward Currency Contracts—Assets	—	1,101	—
Forward Currency Contracts—Liabilities	—	(4,559)	—
Total	831,814	19,544,874	89

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

European Stock Index Fund

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	434	—	434
Unrealized Appreciation—Forward Currency Contracts	—	1,101	1,101
Total Assets	434	1,101	1,535
Variation Margin Payable—Futures Contracts	(199)	—	(199)
Unrealized Depreciation—Forward Currency Contracts	—	(4,559)	(4,559)
Total Liabilities	(199)	(4,559)	(4,758)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(2,544)	—	(2,544)
Forward Currency Contracts	—	(5,252)	(5,252)
Realized Net Gain (Loss) on Derivatives	(2,544)	(5,252)	(7,796)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	9,596	—	9,596
Forward Currency Contracts	—	1,888	1,888
Change in Unrealized Appreciation (Depreciation) on Derivatives	9,596	1,888	11,484

E. As of April 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	24,330,082
Gross Unrealized Appreciation	2,168,976
Gross Unrealized Depreciation	(6,117,625)
Net Unrealized Appreciation (Depreciation)	(3,948,649)

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$166,753,000, which may be used to offset future net capital gains through October 31, 2019.

European Stock Index Fund

F. During the six months ended April 30, 2019, the fund purchased \$269,986,000 of investment securities and sold \$2,037,281,000 of investment securities, other than temporary cash investments. Purchases and sales include \$0 and \$1,621,462,000, respectively, in connection with in-kind purchases and redemptions of the fund’s capital shares.

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	10,749	385	95,588	3,025
Issued in Lieu of Cash Distributions	4,563	169	16,966	557
Redeemed	(124,278)	(4,502)	(198,683)	(6,353)
Net Increase (Decrease)—Investor Shares	(108,966)	(3,948)	(86,129)	(2,771)
ETF Shares				
Issued	3,255	62	1,699,045	27,983
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,626,471)	(32,000)	(2,939,196)	(51,300)
Net Increase (Decrease)—ETF Shares	(1,623,216)	(31,938)	(1,240,151)	(23,317)
Admiral Shares				
Issued	298,306	4,620	633,624	8,635
Issued in Lieu of Cash Distributions	39,462	626	132,532	1,868
Redeemed	(414,457)	(6,433)	(795,378)	(11,037)
Net Increase (Decrease)—Admiral Shares	(76,689)	(1,187)	(29,222)	(534)
Institutional Shares				
Issued	76,916	2,781	189,062	6,135
Issued in Lieu of Cash Distributions	5,983	223	17,527	579
Redeemed	(59,358)	(2,129)	(106,767)	(3,424)
Net Increase (Decrease)—Institutional Shares	23,541	875	99,822	3,290
Institutional Plus Shares				
Issued	—	—	192,545	1,380
Issued in Lieu of Cash Distributions	1,616	14	6,293	47
Redeemed	(65,136)	(565)	(128,689)	(926)
Net Increase (Decrease)—Institutional Plus Shares	(63,520)	(551)	70,149	501

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Pacific Stock Index Fund

Sector Diversification
As of April 30, 2019

Basic Materials	7.2%
Consumer Goods	16.9
Consumer Services	10.5
Financials	23.3
Health Care	7.3
Industrials	18.7
Oil & Gas	1.8
Technology	8.1
Telecommunications	3.7
Utilities	2.5

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

Pacific Stock Index Fund

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary
As of April 30, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports will be available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	1,783,617	93,738	1.3%
BHP Group Ltd.	2,985,051	78,991	1.1%
Westpac Banking Corp.	3,468,220	67,375	1.0%
CSL Ltd.	457,262	64,136	0.9%
Australia & New Zealand Banking Group Ltd.	2,895,009	55,540	0.8%
National Australia Bank Ltd.	2,813,001	50,226	0.7%
Woolworths Group Ltd.	1,329,072	29,841	0.4%
Macquarie Group Ltd.	311,614	29,614	0.4%
Wesfarmers Ltd.	1,145,236	29,069	0.4%
§.1 Australia—Other †		655,088	9.3%
		1,153,618	16.3%
§China †			
		42	0.0%
Hong Kong			
AIA Group Ltd.	12,240,512	125,336	1.8%
Hong Kong Exchanges & Clearing Ltd.	1,255,964	43,631	0.6%
CK Hutchison Holdings Ltd.	2,710,059	28,493	0.4%
§.1 Hong Kong—Other †		465,496	6.6%
		662,956	9.4%
Japan			
Toyota Motor Corp.	2,525,870	156,378	2.2%
SoftBank Group Corp.	862,385	91,440	1.3%
Sony Corp.	1,280,439	64,493	0.9%
Mitsubishi UFJ Financial Group Inc.	12,632,072	62,674	0.9%
Keyence Corp.	91,233	57,002	0.8%
Takeda Pharmaceutical Co. Ltd.	1,534,124	56,612	0.8%
Honda Motor Co. Ltd.	1,762,486	49,179	0.7%
Sumitomo Mitsui Financial Group Inc.	1,337,588	48,616	0.7%
KDDI Corp.	1,765,866	40,699	0.6%
Mizuho Financial Group Inc.	25,693,870	40,127	0.6%
Central Japan Railway Co.	182,452	39,234	0.6%
Shin-Etsu Chemical Co. Ltd.	412,150	39,041	0.6%
Nintendo Co. Ltd.	108,795	37,471	0.5%

Pacific Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Kao Corp.	481,025	37,134	0.5%
FANUC Corp.	196,268	36,874	0.5%
Recruit Holdings Co. Ltd.	1,209,512	36,423	0.5%
Mitsubishi Corp.	1,301,421	35,851	0.5%
East Japan Railway Co.	373,245	35,175	0.5%
Tokio Marine Holdings Inc.	674,824	34,190	0.5%
Daikin Industries Ltd.	268,373	34,169	0.5%
Nidec Corp.	236,833	33,829	0.5%
Daiichi Sankyo Co. Ltd.	641,849	31,736	0.4%
Hitachi Ltd.	934,428	31,077	0.4%
Shiseido Co. Ltd.	393,038	30,916	0.4%
Fast Retailing Co. Ltd.	51,930	30,046	0.4%
Murata Manufacturing Co. Ltd.	575,979	28,922	0.4%
Canon Inc.	1,039,011	28,831	0.4%
Mitsubishi Electric Corp.	1,996,014	28,563	0.4%
Japan Tobacco Inc.	1,209,269	27,943	0.4%
Mitsui & Co. Ltd.	1,710,057	27,659	0.4%
Seven & i Holdings Co. Ltd.	780,049	26,995	0.4%
Nippon Telegraph & Telephone Corp.	647,843	26,956	0.4%
Astellas Pharma Inc.	1,944,701	26,339	0.4%
Softbank Corp.	1,628,281	19,169	0.3%
Hino Motors Ltd.	267,956	2,540	0.0%
Misawa Homes Co. Ltd.	23,905	167	0.0%
Japan—Other †		2,644,923	37.4%
		4,079,393	57.7%

New Zealand †

63,1890.9%

Singapore

DBS Group Holdings Ltd.	1,826,113	37,975	0.6%
Oversea-Chinese Banking Corp. Ltd.	3,364,897	29,975	0.4%
United Overseas Bank Ltd.	1,296,590	26,552	0.4%
§ Singapore—Other †		136,750	1.9%
		231,252	3.3%

South Korea

Samsung Electronics Co. Ltd.	4,759,551	187,132	2.7%
SK Hynix Inc.	522,143	35,334	0.5%
Samsung Electronics Co. Ltd. Preference Shares	752,246	23,998	0.3%
§.1 South Korea—Other †		549,962	7.8%
		796,426	11.3%

Total Common Stocks (Cost \$7,546,800)	6,986,876	98.9% ²
§Preferred Stocks (Cost –) †	44	0.0%

	Coupon			
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	2.545%	1,282,941	128,307	1.8%
⁵ U.S. Government and Agency Obligations †			2,838	0.1%
Total Temporary Cash Investments (Cost \$131,157)			131,145	1.9% ²
⁶ Total Investments (Cost \$7,677,957)			7,118,065	100.8%

Pacific Stock Index Fund

	Amount (\$000)	Percentage of Net Assets
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	346	
Receivables for Investment Securities Sold	2	
Receivables for Accrued Income	44,150	
Receivables for Capital Shares Issued	2,015	
Variation Margin Receivable—Futures Contracts	306	
Unrealized Appreciation—Forward Currency Contracts	401	
Other Assets ^{4,5,7}	12,222	
Total Other Assets	59,442	0.8%
Liabilities		
Payables for Investment Securities Purchased	(35)	
Collateral for Securities on Loan	(106,846)	
Payables for Capital Shares Redeemed	(1,401)	
Payables to Vanguard	(4,513)	
Variation Margin Payable—Futures Contracts	(571)	
Unrealized Depreciation—Forward Currency Contracts	(756)	
Other Liabilities	(9)	
Total Liabilities	(114,131)	(1.6%)
Net Assets	7,063,376	100.0%

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	7,647,367
Total Distributable Earnings (Loss)	(583,991)
Net Assets	7,063,376

Investor Shares—Net Assets	
Applicable to 16,611,666 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	211,745
Net Asset Value Per Share—Investor Shares	\$12.75

ETF Shares—Net Assets	
Applicable to 61,071,476 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,084,198
Net Asset Value Per Share—ETF Shares	\$66.88

Admiral Shares—Net Assets	
Applicable to 27,841,919 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,302,680
Net Asset Value Per Share—Admiral Shares	\$82.71

Pacific Stock Index Fund

	Amount (\$000)
Institutional Shares—Net Assets	
Applicable to 36,728,081 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	464,753
Net Asset Value Per Share—Institutional Shares	\$12.65

- 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 of the fund’s securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$27,047,000, representing 0.4% of net assets.
 - 2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 0.8%, respectively, of net assets.
 - 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 4 Includes \$106,846,000 of collateral received for securities on loan, of which \$106,835,000 is held in Vanguard Market Liquidity Fund and \$11,000 is held in cash.
 - 5 Securities with a value of \$2,838,000 and cash of \$371,000 have been segregated as initial margin for open futures contracts.
 - 6 The total value of securities on loan is \$100,788,000.
 - 7 Cash of \$35,000 has been segregated as collateral for open forward currency contracts.

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				
Topix Index	June 2019	212	30,736	289
Nikkei 225 Index	June 2019	210	21,043	340
S&P ASX 200 Index	June 2019	160	17,776	432
KOSPI 200 Index	June 2019	123	7,513	196
				1,257

Pacific Stock Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive		Deliver		
Citibank, N.A.	6/18/19	JPY	3,096,440	USD	28,206	—	(294)
Toronto-Dominion Bank	6/18/19	JPY	2,524,725	USD	22,780	—	(22)
Toronto-Dominion Bank	6/25/19	AUD	13,444	USD	9,594	—	(104)
BNP Paribas	6/25/19	AUD	11,147	USD	7,972	—	(103)
BNP Paribas	6/18/19	KRW	5,556,000	USD	4,910	—	(145)
JPMorgan Chase Bank, N.A.	6/18/19	KRW	2,996,287	USD	2,657	—	(88)
Citibank, N.A.	7/2/19	USD	38,088	JPY	4,176,200	401	—
						401	(756)

AUD—Australian dollar.
JPY—Japanese yen.
KRW—Korean won.
USD—U.S. dollar.

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

Pacific Stock Index Fund

Statement of Operations

	Six Months Ended April 30, 2019 (\$000)
Investment Income	
Income	
Dividends ¹	98,295
Interest ²	216
Securities Lending—Net	2,696
Total Income	101,207
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	907
Management and Administrative—Investor Shares	190
Management and Administrative—ETF Shares	721
Management and Administrative—Admiral Shares	660
Management and Administrative—Institutional Shares	82
Marketing and Distribution—Investor Shares	14
Marketing and Distribution—ETF Shares	82
Marketing and Distribution—Admiral Shares	52
Marketing and Distribution—Institutional Shares	8
Custodian Fees	285
Shareholders’ Reports—Investor Shares	4
Shareholders’ Reports—ETF Shares	58
Shareholders’ Reports—Admiral Shares	8
Shareholders’ Reports—Institutional Shares	9
Trustees’ Fees and Expenses	1
Total Expenses	3,081
Net Investment Income	98,126
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	138
Futures Contracts	(7,110)
Forward Currency Contracts	(589)
Foreign Currencies	(264)
Realized Net Gain (Loss)	(7,825)

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

Pacific Stock Index Fund

Statement of Operations (continued)

	Six Months Ended April 30, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	301,778
Futures Contracts	4,633
Forward Currency Contracts	230
Foreign Currencies	(307)
Change in Unrealized Appreciation (Depreciation)	306,334
Net Increase (Decrease) in Net Assets Resulting from Operations	396,635

1 Dividends are net of foreign withholding taxes of \$8,313,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$174,000, (\$1,000), and \$11,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$10,601,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Pacific Stock Index Fund

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019 (\$000)	Year Ended October 31, 2018 \$(000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	98,126	210,676
Realized Net Gain (Loss)	(7,825)	330,396
Change in Unrealized Appreciation (Depreciation)	306,334	(1,051,416)
Net Increase (Decrease) in Net Assets Resulting from Operations	396,635	(510,344)
Distributions		
Net Investment Income		
Investor Shares	(3,536)	(6,815)
ETF Shares	(67,914)	(127,093)
Admiral Shares	(37,353)	(62,769)
Institutional Shares	(7,426)	(11,452)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(116,229)	(208,129)
Capital Share Transactions		
Investor Shares	(22,130)	(47,032)
ETF Shares	(3,097)	(681,968)
Admiral Shares	7,675	55,787
Institutional Shares	2,472	81,993
Net Increase (Decrease) from Capital Share Transactions	(15,080)	(591,220)
Total Increase (Decrease)	265,326	(1,309,693)
Net Assets		
Beginning of Period	6,798,050	8,107,743
End of Period	7,063,376	6,798,050

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

Pacific Stock Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$12.24	\$13.56	\$11.42	\$10.99	\$11.59	\$11.76
Investment Operations						
Net Investment Income	.166 ¹	.347 ¹	.295 ¹	.257	.258	.282
Net Realized and Unrealized Gain (Loss) on Investments	.544	(1.336)	2.141	.426	(.612)	(.147)
Total from Investment Operations	.710	(.989)	2.436	.683	(.354)	.135
Distributions						
Dividends from Net Investment Income	(.200)	(.331)	(.296)	(.253)	(.246)	(.305)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.200)	(.331)	(.296)	(.253)	(.246)	(.305)
Net Asset Value, End of Period	\$12.75	\$12.24	\$13.56	\$11.42	\$10.99	\$11.59
Total Return ²	6.01%	-7.53%	21.71%	6.40%	-3.07%	1.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$212	\$225	\$296	\$281	\$309	\$360
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.63%	2.51%	2.44%	2.39%	2.26%	2.45%
Portfolio Turnover Rate ³	3%	4%	3%	4%	14%	5%

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

1 Calculated based on average shares outstanding.

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

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

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

Pacific Stock Index Fund

Financial Highlights

FTSE Pacific ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$64.24	\$71.13	\$59.92	\$57.65	\$60.80	\$61.71
Investment Operations						
Net Investment Income	.927 ¹	1.895 ¹	1.677 ¹	1.440	1.443	1.568
Net Realized and Unrealized Gain (Loss) on Investments	2.813	(6.940)	11.195	2.240	(3.210)	(.791)
Total from Investment Operations	3.740	(5.045)	12.872	3.680	(1.767)	.777
Distributions						
Dividends from Net Investment Income	(1.100)	(1.845)	(1.662)	(1.410)	(1.383)	(1.687)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.100)	(1.845)	(1.662)	(1.410)	(1.383)	(1.687)
Net Asset Value, End of Period	\$66.88	\$64.24	\$71.13	\$59.92	\$57.65	\$60.80
Total Return	6.05%	-7.34%	21.89%	6.59%	-2.93%	1.31%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$4,084	\$3,927	\$5,015	\$3,217	\$2,931	\$2,760
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.78%	2.65%	2.60%	2.55%	2.40%	2.59%
Portfolio Turnover Rate ²	3%	4%	3%	4%	14%	5%

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

1 Calculated based on average shares outstanding.

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

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

Pacific Stock Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$79.43	\$87.97	\$74.10	\$71.30	\$75.19	\$76.32
Investment Operations						
Net Investment Income	1.141 ¹	2.360 ¹	2.049 ¹	1.781	1.783	1.937
Net Realized and Unrealized Gain (Loss) on Investments	3.479	(8.618)	13.876	2.763	(3.963)	(.982)
Total from Investment Operations	4.620	(6.258)	15.925	4.544	(2.180)	.955
Distributions						
Dividends from Net Investment Income	(1.340)	(2.282)	(2.055)	(1.744)	(1.710)	(2.085)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.340)	(2.282)	(2.055)	(1.744)	(1.710)	(2.085)
Net Asset Value, End of Period	\$82.71	\$79.43	\$87.97	\$74.10	\$71.30	\$75.19
Total Return ²	6.02%	-7.36%	21 .90%	6.57%	-2.92%	1.32%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,303	\$2,202	\$2,388	\$1,983	\$1,981	\$2,032
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.76%	2.64%	2.60%	2.55%	2.40%	2.59%
Portfolio Turnover Rate ³	3%	4%	3%	4%	14%	5%

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

1 Calculated based on average shares outstanding.

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

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

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

Pacific Stock Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31, 20152014	
Net Asset Value, Beginning of Period	\$12.15	\$13.46	\$11.34	\$10.91	\$11.50	\$11.68
Investment Operations						
Net Investment Income	.176¹	.364¹	.320¹	.275	.276	.300
Net Realized and Unrealized Gain (Loss) on Investments	.531	(1.323)	2.118	.424	(.601)	(.158)
Total from Investment Operations	.707	(.959)	2.438	.699	(.325)	.142
Distributions						
Dividends from Net Investment Income	(.207)	(.351)	(.318)	(.269)	(.265)	(.322)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.207)	(.351)	(.318)	(.269)	(.265)	(.322)
Net Asset Value, End of Period	\$12.65	\$12.15	\$13.46	\$11.34	\$10.91	\$11.50
Total Return	6.03%	-7.37%	21.91%	6.61%	-2.84%	1.28%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$465	\$443	\$408	\$291	\$329	\$336
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.78%	2.66%	2.62%	2.57%	2.43%	2.62%
Portfolio Turnover Rate²	3%	4%	3%	4%	14%	5%

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

1 Calculated based on average shares outstanding.

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

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

Pacific Stock Index Fund

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 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 Pacific ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker. The fund has not issued any Institutional Plus Shares through April 30, 2019. On November 30, 2018, the board of trustees approved the closure of the Institutional Plus Share class at an effective date yet to be determined.

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 April 30, 2019, 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.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund’s pricing time but after the close of the securities’ primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange- traded funds), between the time the foreign markets close and the fund’s pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund’s net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.
2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund’s pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).
3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary

Pacific Stock Index Fund

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

Pacific Stock Index Fund

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.
6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.
- The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.
8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.
- 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

Pacific Stock Index Fund

expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$346,000, representing 0.00% of the fund’s net assets and 0.14% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

- Level 1**—Quoted prices in active markets for identical securities.
- Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3**—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	374	6,981,554	4,948
Preferred Stocks	—	—	44
Temporary Cash Investments	128,307	2,838	—
Futures Contracts—Assets ¹	306	—	—
Futures Contracts—Liabilities ¹	(571)	—	—
Forward Currency Contracts—Assets	—	401	—
Forward Currency Contracts—Liabilities	—	(756)	—
Total	128,416	6,984,037	4,992

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

Pacific Stock Index Fund

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	306	—	306
Unrealized Appreciation—Forward Currency Contracts	—	401	401
Total Assets	306	401	707
Variation Margin Payable—Futures Contracts	(571)	—	(571)
Unrealized Depreciation—Forward Currency Contracts	—	(756)	(756)
Total Liabilities	(571)	(756)	(1,327)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(7,110)	—	(7,110)
Forward Currency Contracts	—	(589)	(589)
Realized Net Gain (Loss) on Derivatives	(7,110)	(589)	(7,699)

Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	4,633	—	4,633
Forward Currency Contracts	—	230	230
Change in Unrealized Appreciation (Depreciation) on Derivatives	4,633	230	4,863

E. As of April 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	7,702,020
Gross Unrealized Appreciation	1,178,995
Gross Unrealized Depreciation	(1,762,048)
Net Unrealized Appreciation (Depreciation)	(583,053)

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$30,179,000, which may be used to offset future net capital gains through October 31, 2019.

Pacific Stock Index Fund

F. During the six months ended April 30, 2019, the fund purchased \$157,490,000 of investment securities and sold \$213,899,000 of investment securities, other than temporary cash investments. Purchases and sales include \$40,670,000 and \$45,289,000, respectively, in connection with in-kind purchases and redemptions of the fund’s capital shares.

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	5,614	455	52,115	3,756
Issued in Lieu of Cash Distributions	3,256	287	6,316	463
Redeemed	(31,000)	(2,526)	(105,463)	(7,666)
Net Increase (Decrease)—Investor Shares	(22,130)	(1,784)	(47,032)	(3,447)
ETF Shares				
Issued	48,416	735	390,779	5,625
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(51,513)	(800)	(1,072,747)	(15,000)
Net Increase (Decrease)—ETF Shares	(3,097)	(65)	(681,968)	(9,375)
Admiral Shares				
Issued	149,240	1,876	358,669	4,004
Issued in Lieu of Cash Distributions	29,969	406	51,078	578
Redeemed	(171,534)	(2,166)	(353,960)	(4,004)
Net Increase (Decrease)—Admiral Shares	7,675	116	55,787	578
Institutional Shares				
Issued	31,373	2,581	143,101	10,595
Issued in Lieu of Cash Distributions	5,208	461	7,917	586
Redeemed	(34,109)	(2,785)	(69,025)	(5,030)
Net Increase (Decrease)—Institutional Shares	2,472	257	81,993	6,151

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangements

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

The board concluded that the funds’ arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

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

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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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 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.

Q722 062019



Semiannual Report | April 30, 2019

Vanguard Total World 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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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 April 30, 2019

Total World Stock Index Fund	Beginning Account Value 10/31/2018	Ending Account Value 4/30/2019	Expenses Paid During Period

Based on Actual Fund Return

Investor Shares	\$1,000.00	\$1,095.30	\$0.88
ETF Shares	1,000.00	1,095.64	0.47
Admiral™ Shares (Since inception: 2/7/2019)	1,000.00	1,077.66	0.24
Institutional Shares	1,000.00	1,095.58	0.42

Based on Hypothetical 5% Yearly Return

Investor Shares	\$1,000.00	\$1,023.95	\$0.85
ETF Shares	1,000.00	1,024.35	0.45
Admiral Shares (Since inception: 2/7/2019)	1,000.00	1,024.30	0.23
Institutional Shares	1,000.00	1,024.40	0.40

The calculations are based on expenses incurred in the most recent six-month period. The fund’s annualized six-month expense ratios for that period are 0.17% for Investor Shares, 0.09% for ETF Shares, 0.10% for Admiral Shares (since inception), 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 (181/365 for Investor, ETF, and Institutional Shares and 83/365 for Admiral Shares).

Total World Stock Index Fund

Sector Diversification
As of April 30, 2019

Basic Materials	4.4%
Consumer Goods	10.9
Consumer Services	11.4
Financials	21.8
Health Care	10.3
Industrials	14.0
Oil & Gas	5.8
Technology	15.8
Telecommunications	2.5
Utilities	3.1

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

Total World Stock Index Fund

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary
As of April 30, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports will be available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
^{§,1} Australia †		379,050	2.2%
^{§,1} Austria †		17,842	0.1%
Belgium †		61,014	0.4%
¹ Brazil †		145,858	0.8%
^{§,1} Canada †		528,942	3.0%
Chile †		20,828	0.1%
China			
Tencent Holdings Ltd.	1,886,367	92,975	0.5%
* Alibaba Group Holding Ltd. ADR	398,826	74,010	0.4%
^{§,1} China—Other †		412,930	2.4%
		579,915	3.3%
Colombia †		7,794	0.1%
¹ Czech Republic †		2,912	0.0%
^{§,1} Denmark †		91,468	0.5%
Egypt †		4,354	0.0%
Finland †		65,854	0.4%
France			
TOTAL SA	851,805	47,353	0.3%
¹ France—Other †		485,496	2.7%
		532,849	3.0%
¹ Germany †		458,957	2.6%

Total World Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
§Greece †		6,661	0.0%
§¹Hong Kong †		217,464	1.2%
Hungary †		6,241	0.0%
§¹India †		210,513	1.2%
Indonesia †		41,978	0.2%
§Ireland †		17,522	0.1%
Israel †		30,278	0.2%
¹Italy †		138,261	0.8%
Japan			
Toyota Motor Corp.	842,494	52,159	0.3%
Japan—Other †		1,288,454	7.3%
		1,340,613	7.6%
§Kuwait †		15,015	0.1%
Luxembourg †		987	0.0%
§¹Malaysia †		54,271	0.3%
§Malta †		—	0.0%
¹Mexico †		57,430	0.3%
¹Netherlands †		182,481	1.0%
New Zealand †		20,735	0.1%
¹Norway †		47,986	0.3%
Pakistan †		2,803	0.0%
Peru †		6,405	0.0%
¹Philippines †		24,869	0.1%
¹Poland †		21,489	0.1%
Portugal †		10,575	0.1%
Qatar †		21,002	0.1%
¹Russia †		70,316	0.4%
Saudi Arabia †		10,316	0.1%
§Singapore †		75,921	0.4%

Total World Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
¹South Africa †		123,954	0.7%
^{§,1}South Korea †		266,741	1.5%
^{§,1}Spain †		157,056	0.9%
¹Sweden †		156,075	0.9%
Switzerland			
Nestle SA	1,014,784	97,701	0.6%
Roche Holding AG	232,227	61,276	0.4%
Novartis AG	727,856	59,641	0.3%
¹ Switzerland—Other †		218,811	1.2%
		437,429	2.5%
[§]Taiwan †		257,911	1.5%
[§]Thailand †		69,139	0.4%
^{§,1}Turkey †		12,624	0.1%
[§]United Arab Emirates †		15,622	0.1%
United Kingdom			
HSBC Holdings plc	6,699,247	58,370	0.3%
BP plc	6,584,616	47,881	0.3%
Royal Dutch Shell plc Class A	1,464,056	46,647	0.3%
^{§,1} United Kingdom—Other †		782,992	4.4%
		935,890	5.3%
United States			
[§]Basic Materials †		232,753	1.3%
Consumer Goods			
Procter & Gamble Co.	829,417	88,316	0.5%
Coca-Cola Co.	1,273,392	62,473	0.4%
PepsiCo Inc.	471,686	60,399	0.3%
Philip Morris International Inc.	516,695	44,725	0.2%
Consumer Goods—Other †		506,043	2.9%
		761,956	4.3%
Consumer Services			
[*] Amazon.com Inc.	136,444	262,862	1.5%
Walt Disney Co.	579,425	79,364	0.4%
Home Depot Inc.	376,158	76,623	0.4%
Comcast Corp. Class A	1,493,781	65,024	0.4%
[*] Netflix Inc.	138,030	51,146	0.3%
McDonald’s Corp.	258,830	51,137	0.3%
Walmart Inc.	467,568	48,085	0.3%
Consumer Services—Other †		675,332	3.8%
		1,309,573	7.4%
Financials			
JPMorgan Chase & Co.	1,100,490	127,712	0.7%
[*] Berkshire Hathaway Inc. Class B	480,371	104,101	0.6%
Visa Inc. Class A	587,393	96,585	0.6%

Total World Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Bank of America Corp.	2,994,105	91,560	0.5%
Mastercard Inc. Class A	302,938	77,019	0.4%
Wells Fargo & Co.	1,374,549	66,542	0.4%
Citigroup Inc.	789,163	55,794	0.3%
Financials—Other †		1,235,864	7.0%
		1,855,177	10.5%
Health Care			
Johnson & Johnson	891,011	125,811	0.7%
Pfizer Inc.	1,905,177	77,369	0.4%
UnitedHealth Group Inc.	317,681	74,042	0.4%
Merck & Co. Inc.	866,060	68,168	0.4%
Abbott Laboratories	571,643	45,480	0.3%
Health Care—Other †		772,981	4.4%
		1,163,851	6.6%
Industrials			
Boeing Co.	177,706	67,118	0.4%
* PayPal Holdings Inc.	390,085	43,990	0.3%
Industrials—Other †		1,185,531	6.7%
		1,296,639	7.4%
Oil & Gas			
Exxon Mobil Corp.	1,411,595	113,323	0.7%
Chevron Corp.	634,191	76,141	0.4%
Oil & Gas—Other †		281,258	1.6%
		470,722	2.7%
\$ ² Other †			
		31	0.0%
Technology			
Microsoft Corp.	2,513,694	328,288	1.9%
Apple Inc.	1,574,369	315,929	1.8%
* Facebook Inc. Class A	788,282	152,454	0.9%
* Alphabet Inc. Class C	101,341	120,442	0.7%
* Alphabet Inc. Class A	98,780	118,433	0.7%
Cisco Systems Inc.	1,506,912	84,312	0.5%
Intel Corp.	1,493,316	76,219	0.4%
* Adobe Inc.	162,990	47,145	0.3%
Oracle Corp.	804,547	44,516	0.2%
Broadcom Inc.	134,751	42,905	0.2%
International Business Machines Corp.	305,334	42,829	0.2%
Technology—Other †		703,211	4.0%
		2,076,683	11.8%
Telecommunications			
Verizon Communications Inc.	1,373,486	78,550	0.5%
AT&T Inc.	2,416,699	74,821	0.4%
Telecommunications—Other †		20,252	0.1%
		173,623	1.0%
Utilities †			
		300,926	1.7%
		9,641,934	54.7%
Total Common Stocks (Cost \$14,882,617)		17,604,144	99.8% ³

Total World Stock Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
^{\$}Preferred Stocks (Cost \$9) †			35	0.0%
Temporary Cash Investments				
Money Market Fund				
^{4,5} Vanguard Market Liquidity Fund	2.545%	1,711,307	171,148	1.0%
⁶ U.S. Government and Agency Obligations †			3,398	0.0%
Total Temporary Cash Investments (Cost \$174,530)			174,546	1.0%³
⁷Total Investments (Cost \$15,057,156)			17,778,725	100.8%
			Amount (\$000)	
Other Assets and Liabilities				
Other Assets				
Investment in Vanguard			873	
Receivables for Investment Securities Sold			38,315	
Receivables for Accrued Income			45,405	
Receivables for Capital Shares Issued			19,834	
Variation Margin Receivable—Futures Contracts			93	
Unrealized Appreciation—Forward Currency Contracts			178	
Other Assets			481	
Total Other Assets			105,179	0.7%
Liabilities				
Payables for Investment Securities Purchased			(5,183)	
Collateral for Securities on Loan			(158,347)	
Payables for Capital Shares Redeemed			(79,082)	
Payables to Vanguard			(2,936)	
Variation Margin Payable—Futures Contracts			(72)	
Unrealized Depreciation—Forward Currency Contracts			(226)	
Other Liabilities			(7,718)	
Total Liabilities			(253,564)	(1.5%)
Net Assets			17,630,340	100.0%
At April 30, 2019, net assets consisted of:				
			Amount (\$000)	
Paid-in Capital			15,150,073	
Total Distributable Earnings (Loss)			2,480,267	
Net Assets			17,630,340	
Investor Shares—Net Assets				
Applicable to 48,251,117 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)				
			1,489,863	
Net Asset Value Per Share—Investor Shares			\$30.88	

Total World Stock Index Fund

	Amount (\$000)
ETF Shares—Net Assets	
Applicable to 168,272,375 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,748,018
Net Asset Value Per Share—ETF Shares	\$75.76
Admiral Shares—Net Assets	
Applicable to 18,647,510 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	500,471
Net Asset Value Per Share—Admiral Shares	\$26.84
Institutional Shares—Net Assets	
Applicable to 18,692,215 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,891,988
Net Asset Value Per Share—Institutional Shares	\$154.72

- See Note A in Notes to Financial Statements.
- § Security value determined using significant unobservable inputs.
- * Non-income-producing security.
- † Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.
- 1 Certain of the fund’s securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$130,105,000, representing 0.7% of net assets.
- 2 “Other” represents securities that are not classified by the fund’s benchmark index.
- 3 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.1% and 0.7%, respectively, of net assets.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Includes \$158,347,000 of collateral received for securities on loan.
- 6 Securities with a value of \$3,398,000 have been segregated as initial margin for open futures contracts.
- 7 The total value of securities on loan is \$139,382,000.
ADR—American Depositary Receipt.

Total World 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				
MSCI Emerging Market Index	June 2019	166	8,966	99
E-mini S&P 500 Index	June 2019	53	7,814	65
Dow Jones EURO STOXX 50 Index	June 2019	200	7,737	338
E-mini Russell 2000 Index	June 2019	79	6,297	116
Topix Index	June 2019	39	5,655	28
FTSE 100 Index	June 2019	49	4,709	111
S&P ASX 200 Index	June 2019	19	2,108	47
S&P TSX 60 Index	June 2019	12	1,772	46
				850

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive		Deliver		
BNP Paribas	6/26/19	EUR	3,338	USD	3,811	—	(47)
BNP Paribas	6/18/19	JPY	332,090	USD	3,013	—	(20)
Morgan Stanley Capital Services LLC	6/26/19	EUR	2,359	USD	2,695	—	(37)
Toronto-Dominion Bank	6/18/19	JPY	255,668	USD	2,307	—	(2)
Toronto-Dominion Bank	6/26/19	EUR	1,594	USD	1,806	—	(8)
Morgan Stanley Capital Services LLC	6/26/19	GBP	1,264	USD	1,685	—	(32)
BNP Paribas	6/26/19	GBP	1,144	USD	1,525	—	(29)
Toronto-Dominion Bank	6/25/19	AUD	1,853	USD	1,321	—	(14)
Toronto-Dominion Bank	6/25/19	CAD	1,545	USD	1,159	—	(4)
Toronto-Dominion Bank	6/18/19	JPY	113,610	USD	1,023	1	—
Toronto-Dominion Bank	6/26/19	GBP	661	USD	865	—	—
Standard Chartered Bank	6/26/19	GBP	642	USD	852	—	(12)
BNP Paribas	6/25/19	AUD	927	USD	659	—	(5)
Morgan Stanley Capital Services LLC	6/25/19	CAD	791	USD	596	—	(5)
Standard Chartered Bank	6/25/19	AUD	458	USD	328	—	(4)
Goldman Sachs International	6/26/19	GBP	220	USD	294	—	(6)

Total World Stock Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Standard Chartered Bank	6/25/19	CAD	382	USD	286	—	—
Citibank, N.A.	6/25/19	CAD	158	USD	119	—	(1)
Citibank, N.A.	7/2/19	USD	14,032	JPY	1,538,600	148	—
Toronto-Dominion Bank	6/26/19	USD	861	EUR	756	9	—
Toronto-Dominion Bank	6/18/19	USD	731	JPY	79,825	11	—
Toronto-Dominion Bank	6/26/19	USD	580	GBP	437	8	—
Toronto-Dominion Bank	6/25/19	USD	219	AUD	309	1	—
Toronto-Dominion Bank	6/25/19	USD	144	CAD	193	—	—
						178	(226)

AUD—Australian dollar.
CAD—Canadian dollar.
EUR—Euro.
GBP—British pound.
JPY—Japanese yen.
USD—U.S. dollar.

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

Total World Stock Index Fund

Statement of Operations

	Six Months Ended April 30, 2019 (\$000)
Investment Income	
Income	
Dividends ^{1,2}	198,756
Interest ²	723
Securities Lending—Net	2,366
Total Income	201,845
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,427
Management and Administrative—Investor Shares	1,091
Management and Administrative—ETF Shares	3,731
Management and Administrative—Admiral Shares	46
Management and Administrative—Institutional Shares	693
Marketing and Distribution—Investor Shares	129
Marketing and Distribution—ETF Shares	330
Marketing and Distribution—Admiral Shares	3
Marketing and Distribution—Institutional Shares	68
Custodian Fees	519
Shareholders’ Reports—Investor Shares	11
Shareholders’ Reports—ETF Shares	93
Shareholders’ Reports—Admiral Shares	—
Shareholders’ Reports—Institutional Shares	7
Trustees’ Fees and Expenses	3
Total Expenses	8,151
Net Investment Income	193,694
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	638,006
Futures Contracts	(15,385)
Forward Currency Contracts	(845)
Foreign Currencies	(1,131)
Realized Net Gain (Loss)	620,645
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	828,135
Futures Contracts	7,797
Forward Currency Contracts	670
Foreign Currencies	(81)
Change in Unrealized Appreciation (Depreciation)	836,521
Net Increase (Decrease) in Net Assets Resulting from Operations	1,650,860

1 Dividends are net of foreign withholding taxes of \$10,427,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$583,000, \$2,000, and \$9,000, respectively.

3 Includes \$684,431,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund. See accompanying Notes, which are an integral part of the Financial Statements.

Total World Stock Index Fund

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019 (\$000)	Year Ended October 31, 2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	193,694	370,468
Realized Net Gain (Loss)	620,645	434,260
Change in Unrealized Appreciation (Depreciation)	836,521	(1,027,602)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,650,860	(222,874)
Distributions		
Net Investment Income		
Investor Shares	(18,159)	(36,457)
ETF Shares	(136,150)	(260,204)
Admiral Shares	(1,037)	—
Institutional Shares	(29,433)	(59,875)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(184,779)	(356,536)
Capital Share Transactions		
Investor Shares	(333,837)	222,375
ETF Shares	295,099	2,042,046
Admiral Shares	483,450	—
Institutional Shares	95,831	132,640
Net Increase (Decrease) from Capital Share Transactions	540,543	2,397,061
Total Increase (Decrease)	2,006,624	1,817,651
Net Assets		
Beginning of Period	15,623,716	13,806,065
End of Period	17,630,340	15,623,716

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

Total World Stock Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31,	
					2015	2014
Net Asset Value, Beginning of Period	\$28.51	\$29.40	\$24.30	\$24.18	\$24.82	\$23.48
Investment Operations						
Net Investment Income	.314 ¹	.679 ¹	.593 ¹	.565	.557	.571
Net Realized and Unrealized Gain (Loss) on Investments	2.359	(.916)	5.105	.089	(.643)	1.340
Total from Investment Operations	2.673	(.237)	5.698	.654	(.086)	1.911
Distributions						
Dividends from Net Investment Income	(.303)	(.653)	(.598)	(.534)	(.554)	(.571)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.303)	(.653)	(.598)	(.534)	(.554)	(.571)
Net Asset Value, End of Period	\$30.88	\$28.51	\$29.40	\$24.30	\$24.18	\$24.82
Total Return ²	9.53%	-0.91%	23.71%	2.80%	-0.37%	8.20%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,490	\$1,682	\$1,522	\$1,078	\$961	\$844
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.19%	0.21%	0.25%	0.27%
Ratio of Net Investment Income to Average Net Assets	2.15%	2.24%	2.19%	2.40%	2.31%	2.38%
Portfolio Turnover Rate ³	6%	9%	10%	15%	7%	7%

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

- 1 Calculated based on average shares outstanding.
- 2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
- 3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares, including ETF Creation Units.

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

Total World Stock Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31,	
					2015	2014
Net Asset Value, Beginning of Period	\$69.96	\$72.13	\$59.62	\$59.34	\$60.89	\$57.60
Investment Operations						
Net Investment Income	.805 ¹	1.732 ¹	1.512 ¹	1.443	1.436	1.459
Net Realized and Unrealized Gain (Loss) on Investments	5.765	(2.241)	12.528	.204	(1.562)	3.291
Total from Investment Operations	6.570	(.509)	14.040	1.647	(.126)	4.750
Distributions						
Dividends from Net Investment Income	(.770)	(1.661)	(1.530)	(1.367)	(1.424)	(1.460)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.770)	(1.661)	(1.530)	(1.367)	(1.424)	(1.460)
Net Asset Value, End of Period	\$75.76	\$69.96	\$72.13	\$59.62	\$59.34	\$60.89
Total Return	9.56%	-0.82%	23.82%	2.89%	-0.23%	8.31%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,748	\$11,372	\$9,755	\$6,112	\$5,008	\$3,720
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.10%	0.11%	0.14%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.23%	2.32%	2.28%	2.50%	2.42%	2.48%
Portfolio Turnover Rate ²	6%	9%	10%	15%	7%	7%

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

- 1 Calculated based on average shares outstanding.
- 2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares, including ETF Creation Units.

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

Total World Stock Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout the Period	February 7, 2019 ¹ to April 30, 2019
Net Asset Value, Beginning of Period	\$25.00
Investment Operations	
Net Investment Income ²	.165
Net Realized and Unrealized Gain (Loss) on Investments	1.772
Total from Investment Operations	1.937
Distributions	
Dividends from Net Investment Income	(.097)
Distributions from Realized Capital Gains	—
Total Distributions	(.097)
Net Asset Value, End of Period	\$26.84
Total Return ³	7.77%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$500
Ratio of Total Expenses to Average Net Assets	0.10%
Ratio of Net Investment Income to Average Net Assets	2.22%
Portfolio Turnover Rate ⁴	6%

The expense ratio, net investment income ratio, and turnover rate for the period have been annualized.

1 Inception.

2 Calculated based on average shares outstanding.

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

4 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.

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

Total World Stock Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31,	
					2015	2014
Net Asset Value, Beginning of Period	\$142.87	\$147.32	\$121.75	\$121.18	\$124.35	\$117.63
Investment Operations						
Net Investment Income	1.669 ¹	3.531 ¹	3.112 ¹	2.956	2.945	3.007
Net Realized and Unrealized Gain (Loss) on Investments	11.761	(4.578)	25.594	.414	(3.189)	6.717
Total from Investment Operations	13.430	(1.047)	28.706	3.370	(.244)	9.724
Distributions						
Dividends from Net Investment Income	(1.580)	(3.403)	(3.136)	(2.800)	(2.926)	(3.004)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.580)	(3.403)	(3.136)	(2.800)	(2.926)	(3.004)
Net Asset Value, End of Period	\$154.72	\$142.87	\$147.32	\$121.75	\$121.18	\$124.35
Total Return	9.56%	-0.82%	23.86%	2.88%	-0.22%	8.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,892	\$2,570	\$2,529	\$1,617	\$1,828	\$1,277
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.09%	0.10%	0.13%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.24%	2.33%	2.29%	2.51%	2.43%	2.50%
Portfolio Turnover Rate ²	6%	9%	10%	15%	7%	7%

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

- 1 Calculated based on average shares outstanding.
- 2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares, including ETF Creation Units.

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

Total World Stock Index Fund

Notes to Financial Statements

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

- A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund’s pricing time but after the close of the securities’ primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund’s pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund’s net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.
2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund’s pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).
3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in

Total World Stock Index Fund

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

Total World Stock Index Fund

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.
5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.
6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.
- The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

Total World Stock Index Fund

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

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund’s understanding of the applicable countries’ tax rules and rates. Foreign capital gains tax is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$873,000, representing 0.00% of the fund’s net assets and 0.35% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

Total World Stock Index Fund

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—International	976,591	6,983,048	2,571
Common Stocks—United States	9,641,684	219	31
Preferred Stocks	22	—	13
Temporary Cash Investments	171,148	3,398	—
Futures Contracts—Assets ¹	93	—	—
Futures Contracts—Liabilities ¹	(72)	—	—
Forward Currency Contracts—Assets	—	178	—
Forward Currency Contracts—Liabilities	—	(226)	—
Total	10,789,466	6,986,617	2,615

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

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	93	—	93
Unrealized Appreciation—Forward Currency Contracts	—	178	178
Total Asset	93	178	271
Variation Margin Payable—Futures Contracts	(72)	—	(72)
Unrealized Depreciation—Forward Currency Contracts	—	(226)	(226)
Total Liabilities	(72)	(226)	(298)

Total World Stock Index Fund

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(15,385)	—	(15,385)
Forward Currency Contracts	—	(845)	(845)
Realized Net Gain (Loss) on Derivatives	(15,385)	(845)	(16,230)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	7,797	—	7,797
Forward Currency Contracts	—	670	670
Change in Unrealized Appreciation (Depreciation) on Derivatives	7,797	670	8,467

E. As of April 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	15,075,719
Gross Unrealized Appreciation	3,926,038
Gross Unrealized Depreciation	(1,222,230)
Net Unrealized Appreciation (Depreciation)	2,703,808

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$14,711,000, which may be used to offset future net capital gains through October 31, 2019, as well as capital losses of \$215,985,000 that may be carried forward indefinitely but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

Total World Stock Index Fund

F. During the six months ended April 30, 2019, the fund purchased \$2,791,740,000 of investment securities and sold \$2,151,490,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,891,562,000 and \$1,615,043,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	391,917	14,048	608,762	19,945
Issued in Lieu of Cash Distributions	16,593	615	33,529	1,111
Redeemed	(742,347)	(25,396)	(419,916)	(13,845)
Net Increase (Decrease)—Investor Shares	(333,837)	(10,733)	222,375	7,211
ETF Shares				
Issued	1,997,603	29,111	2,994,980	40,124
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,702,504)	(23,400)	(952,934)	(12,800)
Net Increase (Decrease)—ETF Shares	295,099	5,711	2,042,046	27,324
Admiral Shares¹				
Issued	506,519	19,528	—	—
Issued in Lieu of Cash Distributions	833	32	—	—
Redeemed	(23,902)	(912)	—	—
Net Increase (Decrease)—Admiral Shares	483,450	18,648	—	—
Institutional Shares				
Issued	359,725	2,503	957,311	6,277
Issued in Lieu of Cash Distributions	28,094	207	56,130	371
Redeemed	(291,988)	(2,006)	(880,801)	(5,825)
Net Increase (Decrease)—Institutional Shares	95,831	704	132,640	823

1 Inception was February 7, 2019, for Admiral Shares.

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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 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.

Q6282 062019



Semiannual Report | April 30, 2019

Vanguard FTSE International Index Funds

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

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

Important information about access to shareholder reports

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

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

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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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 April 30, 2019

	Beginning Account Value 10/31/2018	Ending Account Value 4/30/2019	Expenses Paid During Period
Based on Actual Fund Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,093.06	\$1.04
ETF Shares	1,000.00	1,093.04	0.47
Admiral™ Shares	1,000.00	1,092.89	0.57
Institutional Shares	1,000.00	1,093.20	0.42
Institutional Plus Shares	1,000.00	1,093.28	0.31
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,074.82	\$1.13
ETF Shares	1,000.00	1,075.53	0.62
Admiral Shares (Since inception: 2/7/2019)	1,000.00	1,054.25	0.37
Institutional Shares	1,000.00	1,075.48	0.57
Based on Hypothetical 5% Yearly Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.80	\$1.00
ETF Shares	1,000.00	1,024.35	0.45
Admiral Shares	1,000.00	1,024.25	0.55
Institutional Shares	1,000.00	1,024.40	0.40
Institutional Plus Shares	1,000.00	1,024.50	0.30
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.70	\$1.10
ETF Shares	1,000.00	1,024.20	0.60
Admiral Shares (Since inception: 2/7/2019)	1,000.00	1,011.01	0.37
Institutional Shares	1,000.00	1,024.25	0.55

The calculations are based on expenses incurred in the most recent six-month period. The funds’ annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.20% for Investor Shares, 0.09% for ETF Shares, 0.11% for Admiral Shares, 0.08% for Institutional Shares, and 0.06% for Institutional Plus Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.22% for Investor Shares, 0.12% for ETF Shares, 0.16% for Admiral Shares (since inception), and 0.11% for Institutional Shares. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365 for the FTSE All-World ex-US Index Fund and for the FTSE All-World ex-US Small-Cap Index Fund’s Investor, ETF, and Institutional Shares, and 83/365 for Admiral Shares).

FTSE All-World ex-US Index Fund

Sector Diversification
As of April 30, 2019

Basic Materials	6.7%
Consumer Goods	14.8
Consumer Services	8.5
Financials	25.3
Health Care	8.2
Industrials	13.7
Oil & Gas	7.1
Technology	8.8
Telecommunications	3.7
Utilities	3.2

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

FTSE All-World ex-US Index Fund

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary
As of April 30, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s Form N-PORT reports will be available on the SEC’s website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	3,127,085	164,345	0.4%
BHP Group Ltd.	5,255,237	139,066	0.4%
Westpac Banking Corp.	6,091,069	118,327	0.3%
CSL Ltd.	801,026	112,353	0.3%
Australia—Other †		1,282,418	3.3%
		1,816,509	4.7%
Austria †			
		61,588	0.2%
Belgium			
[^] Anheuser-Busch InBev SA	1,368,426	121,663	0.3%
Belgium—Other †		141,217	0.4%
		262,880	0.7%
¹ Brazil †			
		730,238	1.9%
Canada			
[^] Royal Bank of Canada	2,574,436	205,175	0.5%
Toronto-Dominion Bank	3,288,475	187,583	0.5%
Enbridge Inc. (XTSE)	3,514,384	129,825	0.4%
Bank of Nova Scotia	2,199,772	121,146	0.3%
Canadian National Railway Co. (Toronto Shares)	1,287,720	119,612	0.3%
¹ Canada—Other †		1,535,967	4.0%
		2,299,308	6.0%
Chile †			
		98,909	0.3%
China			
Tencent Holdings Ltd.	10,087,061	497,168	1.3%
[*] Alibaba Group Holding Ltd. ADR	2,133,426	395,900	1.0%
China Construction Bank Corp.	158,808,544	140,000	0.4%
Ping An Insurance Group Co. of China Ltd.	8,856,189	107,201	0.3%
Industrial & Commercial Bank of China Ltd.	138,965,640	104,524	0.3%
China Mobile Ltd.	9,401,067	89,699	0.2%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Bank of China Ltd.	134,680,788	64,311	0.2%
CNOOC Ltd.	28,222,400	51,261	0.1%
China Life Insurance Co. Ltd.	13,167,341	37,416	0.1%
China Petroleum & Chemical Corp.	45,293,284	34,817	0.1%
China Overseas Land & Investment Ltd.	6,767,820	25,357	0.1%
Agricultural Bank of China Ltd.	54,426,233	25,155	0.1%
PetroChina Co. Ltd.	36,887,234	23,383	0.1%
China Resources Land Ltd.	4,735,214	20,623	0.1%
PICC Property & Casualty Co. Ltd.	11,928,594	13,402	0.1%
China Shenhua Energy Co. Ltd.	6,018,388	13,321	0.1%
CITIC Ltd.	8,807,275	12,826	0.1%
China Resources Beer Holdings Co. Ltd.	2,799,860	12,811	0.1%
China Telecom Corp. Ltd.	24,683,541	12,793	0.1%
China CITIC Bank Corp. Ltd.	14,750,362	9,465	0.0%
¹ Postal Savings Bank of China Co. Ltd.	14,250,000	8,672	0.0%
[*] Alibaba Health Information Technology Ltd.	6,739,236	8,072	0.0%
China Taiping Insurance Holdings Co. Ltd.	2,555,564	7,772	0.0%
China Communications Construction Co. Ltd.	7,901,026	7,610	0.0%
Sinopharm Group Co. Ltd.	1,820,103	7,154	0.0%
China Resources Gas Group Ltd.	1,486,547	6,900	0.0%
CRRC Corp. Ltd.	7,163,053	6,257	0.0%
^{*,1} People's Insurance Co. Group of China Ltd.	15,013,161	6,148	0.0%
China Railway Group Ltd.	7,342,352	5,791	0.0%
¹ CGN Power Co. Ltd.	20,834,267	5,497	0.0%
[*] Alibaba Pictures Group Ltd.	24,418,648	5,488	0.0%
Kunlun Energy Co. Ltd.	5,081,523	5,375	0.0%
Dongfeng Motor Group Co. Ltd.	4,990,627	4,848	0.0%
China Cinda Asset Management Co. Ltd.	17,702,693	4,721	0.0%
Zhuzhou CRRC Times Electric Co. Ltd.	927,909	4,714	0.0%
China Resources Power Holdings Co. Ltd.	3,282,409	4,593	0.0%
China Merchants Port Holdings Co. Ltd.	2,246,031	4,543	0.0%
¹ China Galaxy Securities Co. Ltd.	6,841,777	4,483	0.0%
¹ China Resources Pharmaceutical Group Ltd.	3,075,000	4,376	0.0%
China Railway Construction Corp. Ltd.	3,603,245	4,258	0.0%
China Longyuan Power Group Corp. Ltd.	6,120,785	4,221	0.0%
¹ China International Capital Corp. Ltd.	1,873,526	4,030	0.0%
China Resources Cement Holdings Ltd.	4,001,334	4,012	0.0%
^{*,1} China Huarong Asset Management Co. Ltd.	17,723,874	3,801	0.0%
Air China Ltd.	3,134,115	3,738	0.0%
China Oilfield Services Ltd.	3,396,300	3,637	0.0%
China State Construction International Holdings Ltd.	3,236,567	3,359	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	7,202,331	3,262	0.0%
Beijing Capital International Airport Co. Ltd.	3,108,557	2,767	0.0%
China Southern Airlines Co. Ltd.	3,139,017	2,729	0.0%
AviChina Industry & Technology Co. Ltd.	4,548,954	2,677	0.0%
China Reinsurance Group Corp.	12,502,576	2,551	0.0%
Huaneng Renewables Corp. Ltd.	8,713,075	2,512	0.0%
¹ Sinopec Engineering Group Co. Ltd.	2,499,381	2,417	0.0%
China Power International Development Ltd.	7,499,691	1,998	0.0%
¹ China Railway Signal & Communication Corp. Ltd.	2,663,068	1,956	0.0%
China Eastern Airlines Corp. Ltd.	2,713,145	1,928	0.0%
^{*,^,1} China Literature Ltd.	379,000	1,725	0.0%
China Coal Energy Co. Ltd.	3,589,638	1,585	0.0%
Sinotrans Ltd.	3,559,860	1,463	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Metallurgical Corp. of China Ltd.	4,915,562	1,361	0.0%
Angang Steel Co. Ltd.	1,855,537	1,249	0.0%
China Agri-Industries Holdings Ltd.	3,592,447	1,158	0.0%
China BlueChemical Ltd.	3,179,895	1,084	0.0%
Huadian Fuxin Energy Corp. Ltd.	4,384,005	944	0.0%
Shanghai Baosight Software Co. Ltd. Class B	387,642	896	0.0%
China Machinery Engineering Corp.	1,583,516	767	0.0%
Chongqing Changan Automobile Co. Ltd. Class B	1,438,751	754	0.0%
* Sinopec Oilfield Service Corp.	5,124,643	686	0.0%
China Foods Ltd.	1,206,843	473	0.0%
CITIC Resources Holdings Ltd.	4,332,222	409	0.0%
*,^ CSSC Offshore and Marine Engineering Group Co. Ltd.	410,873	390	0.0%
* Sinofert Holdings Ltd.	2,969,208	367	0.0%
China National Accord Medicines Corp. Ltd. Class B	95,230	341	0.0%
\$.1 China—Other †		1,081,809	2.8%
		2,957,761	7.7%
Colombia †		39,920	0.1%
1Czech Republic †		16,436	0.0%
Denmark			
Novo Nordisk A/S Class B	3,016,904	147,812	0.4%
1 Denmark—Other †		294,685	0.7%
		442,497	1.1%
Egypt †		19,031	0.0%
Finland †		312,053	0.8%
France			
TOTAL SA	4,441,068	246,883	0.6%
LVMH Moet Hennessy Louis Vuitton SE	439,341	172,494	0.5%
^ Sanofi	1,920,883	167,596	0.4%
Airbus SE	970,481	132,888	0.4%
1 France—Other †		2,020,145	5.2%
		2,740,006	7.1%
Germany			
SAP SE	1,722,353	222,026	0.6%
Allianz SE	743,108	179,620	0.5%
Siemens AG	1,357,897	162,815	0.4%
BASF SE	1,621,662	132,395	0.3%
Bayer AG	1,650,222	109,798	0.3%
1 Germany—Other †		1,474,538	3.8%
		2,281,192	5.9%
§Greece †		29,967	0.1%
Hong Kong			
AIA Group Ltd.	21,533,452	220,490	0.5%
BOC Hong Kong Holdings Ltd.	6,349,196	28,458	0.1%
1 BOC Aviation Ltd.	361,100	3,104	0.0%
Nexteer Automotive Group Ltd.	1,417,000	2,222	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
* MMG Ltd.	3,920,000	1,697	0.0%
China Travel International Investment Hong Kong Ltd.	4,667,542	1,079	0.0%
\$.1 Hong Kong—Other †		842,838	2.2%
		1,099,888	2.8%
 Hungary †		32,891	0.1%
 India			
Nestle India Ltd.	41,496	6,501	0.0%
\$.1 India—Other †		982,285	2.6%
		988,786	2.6%
 Indonesia †		199,807	0.5%
 §Ireland †		69,084	0.2%
 Israel †		133,002	0.3%
 Italy			
*,1 Pirelli & C SPA	792,253	5,792	0.0%
1 Italy—Other †		641,076	1.7%
		646,868	1.7%
 Japan			
Toyota Motor Corp.	4,412,791	273,198	0.7%
SoftBank Group Corp.	1,506,368	159,722	0.4%
Sony Corp.	2,238,990	112,774	0.3%
Mitsubishi UFJ Financial Group Inc.	22,004,359	109,175	0.3%
Japan—Other †		5,861,351	15.2%
		6,516,220	16.9%
 §Kuwait †		67,545	0.2%
 Luxembourg †		2,447	0.0%
 Malaysia			
Nestle Malaysia Bhd.	109,600	3,870	0.0%
\$.1 Malaysia—Other †		247,345	0.6%
		251,215	0.6%
 §Malta †		—	0.0%
 1Mexico †		284,293	0.7%
 Netherlands			
Unilever NV	2,682,645	162,313	0.4%
ASML Holding NV	710,312	148,321	0.4%
1 Netherlands—Other †		583,806	1.5%
		894,440	2.3%
 New Zealand †		77,459	0.2%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Norway †		188,529	0.5%
Pakistan †		4,583	0.0%
Peru †		34,711	0.1%
Philippines †		117,251	0.3%
¹ Poland †		91,086	0.2%
Portugal †		40,132	0.1%
Qatar †		109,003	0.3%
Russia †		369,667	1.0%
Saudi Arabia †		100,900	0.3%
Singapore †		350,287	0.9%
South Africa			
Naspers Ltd.	753,770	193,908	0.5%
¹ South Africa—Other †		441,600	1.1%
		635,508	1.6%
South Korea			
Samsung Electronics Co. Ltd. GDR	215,124	212,950	0.6%
Samsung Electronics Co. Ltd.	3,034,600	119,312	0.3%
^{§.1} South Korea—Other †		889,823	2.3%
		1,222,085	3.2%
Spain			
Banco Santander SA	28,412,334	144,033	0.4%
¹ Spain—Other †		636,140	1.6%
		780,173	2.0%
Sweden †		684,002	1.8%
Switzerland			
Nestle SA	5,339,866	514,110	1.3%
Roche Holding AG	1,226,501	323,629	0.9%
Novartis AG	3,856,484	316,001	0.8%
Switzerland—Other †		1,042,827	2.7%
		2,196,567	5.7%
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,385,270	235,983	0.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	15,361,373	128,975	0.4%
Taiwan—Other †		736,196	1.9%
		1,101,154	2.9%
Thailand †		299,584	0.8%
¹ Turkey †		57,773	0.1%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
United Arab Emirates †		82,316	0.2%
United Kingdom			
HSBC Holdings plc	35,547,985	309,729	0.8%
Royal Dutch Shell plc Class A	8,079,162	257,414	0.7%
BP plc	35,024,601	254,689	0.7%
Royal Dutch Shell plc Class B	6,445,846	208,029	0.5%
Diageo plc	4,212,987	177,610	0.5%
GlaxoSmithKline plc	8,624,460	177,175	0.5%
AstraZeneca plc	2,323,076	173,069	0.4%
British American Tobacco plc	3,914,906	153,265	0.4%
Unilever plc	1,931,621	117,086	0.3%
Rio Tinto plc	1,965,891	114,688	0.3%
¹ United Kingdom—Other †		2,553,705	6.6%
		4,496,459	11.7%
Total Common Stocks (Cost \$33,735,706)		38,334,010	99.4% ²
Coupon			
^{\$} Preferred Stocks (Cost \$—) †		79	0.0%
Temporary Cash Investments			
Money Market Fund			
^{3,4} Vanguard Market Liquidity Fund	2.545%	10,381,693	1,038,273 2.7%
⁵ U.S. Government and Agency Obligations †		16,548	0.0%
Total Temporary Cash Investments (Cost \$1,054,785)		1,054,821	2.7% ²
Total Investments (Cost \$34,790,491)		39,388,910	102.1%
Amount (\$000)			
Other Assets and Liabilities			
Other Assets			
Investment in Vanguard		1,864	
Receivables for Investment Securities Sold		65	
Receivables for Accrued Income		191,886	
Receivables for Capital Shares Issued		111,107	
Variation Margin Receivable—Futures Contracts		301	
Unrealized Appreciation—Forward Currency Contracts		1,129	
Other Assets ⁶		20,137	
Total Other Assets		326,489	0.8%
Liabilities			
Payables for Investment Securities Purchased		(76,752)	
Collateral for Securities on Loan		(906,940)	
Payables for Capital Shares Redeemed		(136,249)	
Payables to Vanguard		(10,259)	
Variation Margin Payable—Futures Contracts		(373)	
Unrealized Depreciation—Forward Currency Contracts		(2,453)	
Other Liabilities		(660)	
Total Liabilities		(1,133,686)	(2.9%)
Net Assets		38,581,713	100.0%

FTSE All-World ex-US Index Fund

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	35,784,720
Total Distributable Earnings (Loss)	2,796,993
Net Assets	38,581,713
Investor Shares–Net Assets	
Applicable to 19,380,395 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	394,101
Net Asset Value Per Share–Investor Shares	\$20.34
ETF Shares–Net Assets	
Applicable to 459,776,981 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,694,434
Net Asset Value Per Share–ETF Shares	\$51.53
Admiral Shares–Net Assets	
Applicable to 201,773,282 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,463,227
Net Asset Value Per Share–Admiral Shares	\$32.03
Institutional Shares–Net Assets	
Applicable to 52,870,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,368,988
Net Asset Value Per Share–Institutional Shares	\$101.55

FTSE All-World ex-US Index Fund

	Amount (\$000)
Institutional Plus Shares–Net Assets	
Applicable to 24,743,966 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,660,963
Net Asset Value Per Share–Institutional Plus Shares	\$107.54

- See Note A in Notes to Financial Statements.
 - ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$847,744,000.
 - * Non-income-producing security.
 - § Certain of the fund’s securities are valued using significant unobservable inputs.
 - † Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.
 - 1 Certain of the fund’s securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$512,242,000, representing 1.3% of net assets.
 - 2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.1% and 2.0%, respectively, of net assets.
 - 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 4 Includes \$906,940,000 of collateral received for securities on loan.
 - 5 Securities with a value of \$16,348,000 have been segregated as initial margin for open futures contracts.
 - 6 Cash of \$3,380,000 has been segregated as collateral for open forward currency contracts.
- ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
MSCI Emerging Markets Index	June 2019	1,571	84,850	2,543
Dow Jones EURO STOXX 50 Index	June 2019	1,955	75,633	4,490
Topix Index	June 2019	412	59,742	703
FTSE 100 Index	June 2019	474	45,551	1,481
S&P ASX 200 Index	June 2019	203	22,518	474
				9,691

FTSE All-World ex-US Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive		Deliver		
Morgan Stanley Capital Services LLC	6/26/19	EUR	48,416	USD	55,330	—	(753)
Toronto-Dominion Bank	6/18/19	JPY	4,273,734	USD	38,758	—	(233)
Morgan Stanley Capital Services LLC	6/26/19	GBP	25,129	USD	33,508	—	(638)
Toronto-Dominion Bank	6/25/19	AUD	32,520	USD	23,198	—	(241)
Toronto-Dominion Bank	6/26/19	EUR	16,476	USD	18,790	—	(217)
Citibank, N.A.	6/18/19	JPY	1,505,410	USD	13,582	—	(12)
Toronto-Dominion Bank	6/26/19	GBP	9,922	USD	13,169	—	(191)
BNP Paribas	6/26/19	EUR	11,268	USD	12,798	—	(96)
Citibank, N.A.	6/18/19	JPY	1,172,880	USD	10,516	56	—
Goldman Sachs International	6/26/19	GBP	6,080	USD	7,956	—	(4)
Citibank, N.A.	6/25/19	AUD	5,459	USD	3,922	—	(68)
Citibank, N.A.	7/2/19	USD	68,158	JPY	7,473,200	718	—
Morgan Stanley Capital Services LLC	6/26/19	USD	14,605	EUR	12,827	146	—
Bank of America, N.A.	6/26/19	USD	4,975	GBP	3,752	67	—
Goldman Sachs International	6/26/19	USD	4,974	GBP	3,752	67	—
Deutsche Bank AG	6/25/19	USD	4,713	AUD	6,647	21	—
Goldman Sachs International	6/18/19	USD	3,508	JPY	383,160	54	—
						1,129	(2,453)

AUD—Australian dollar.
EUR—Euro.
GBP—British pound.
JPY—Japanese yen.
USD—U.S. dollar.

At April 30, 2019, a counterparty had deposited in a segregated account cash of \$930,000 in connection with open forward currency contracts.

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

FTSE All-World ex-US Index Fund

Statement of Operations

	Six Months Ended April 30, 2019
	(\$000)
Investment Income	
Income	
Dividends ¹	527,436
Interest ²	2,546
Securities Lending—Net	6,434
Total Income	536,416
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,663
Management and Administrative—Investor Shares	371
Management and Administrative—ETF Shares	7,355
Management and Administrative—Admiral Shares	2,513
Management and Administrative—Institutional Shares	1,453
Management and Administrative—Institutional Plus Shares	537
Marketing and Distribution—Investor Shares	36
Marketing and Distribution—ETF Shares	468
Marketing and Distribution—Admiral Shares	193
Marketing and Distribution—Institutional Shares	104
Marketing and Distribution—Institutional Plus Shares	19
Custodian Fees	1,567
Shareholders’ Reports—Investor Shares	5
Shareholders’ Reports—ETF Shares	188
Shareholders’ Reports—Admiral Shares	18
Shareholders’ Reports—Institutional Shares	8
Shareholders’ Reports—Institutional Plus Shares	3
Trustees’ Fees and Expenses	7
Total Expenses	16,508
Net Investment Income	519,908
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	183,930
Futures Contracts	(28,452)
Forward Currency Contracts	(1,350)
Foreign Currencies	(4,203)
Realized Net Gain (Loss)	149,925

FTSE All-World ex-US Index Fund

Statement of Operations (continued)

	Six Months Ended April 30, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,4}	2,701,880
Futures Contracts	21,309
Forward Currency Contracts	4,232
Foreign Currencies	(481)
Change in Unrealized Appreciation (Depreciation)	2,726,940
Net Increase (Decrease) in Net Assets Resulting from Operations	3,396,773

- 1 Dividends are net of foreign withholding taxes of \$51,735,000.
- 2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,176,000, \$50,000, and \$17,000, respectively.
- 3 Includes \$426,565,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.
- 4 The change in unrealized appreciation (depreciation) is net of deferred foreign capital gains taxes of \$660,000.

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

FTSE All-World ex-US Index Fund

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019	Year Ended October 31, 2018
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	519,908	1,098,042
Realized Net Gain (Loss)	149,925	(324,877)
Change in Unrealized Appreciation (Depreciation)	2,726,940	(3,971,407)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,396,773	(3,198,242)
Distributions		
Net Investment Income		
Investor Shares	(6,202)	(16,991)
ETF Shares	(285,045)	(648,509)
Admiral Shares	(76,262)	(163,922)
Institutional Shares	(64,111)	(148,701)
Institutional Plus Shares	(33,926)	(81,861)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(465,546)	(1,059,984)
Capital Share Transactions		
Investor Shares	(191,251)	(8,197)
ETF Shares	546,345	2,341,008
Admiral Shares	510,053	837,853
Institutional Shares	246,542	(248,430)
Institutional Plus Shares	(131,489)	165,410
Net Increase (Decrease) from Capital Share Transactions	980,200	3,087,644
Total Increase (Decrease)	3,911,427	(1,170,582)
Net Assets		
Beginning of Period	34,670,286	35,840,868
End of Period	38,581,713	34,670,286

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

FTSE All-World ex-US Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$18.85	\$21.17	\$17.59	\$17.92	\$19.40	\$19.81
Investment Operations						
Net Investment Income	.245 ¹	.593 ¹	.520 ¹	.494	.502	.627 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.480	(2.342)	3.573	(.341)	(1.484)	(.413)
Total from Investment Operations	1.725	(1.749)	4.093	.153	(.982)	.214
Distributions						
Dividends from Net Investment Income	(.235)	(.571)	(.513)	(.483)	(.498)	(.624)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.235)	(.571)	(.513)	(.483)	(.498)	(.624)
Net Asset Value, End of Period	\$20.34	\$18.85	\$21.17	\$17.59	\$17.92	\$19.40
Total Return ³	9.31%	-8.49%	23.62%	0.98%	-5.16%	1.05%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$394	\$557	\$634	\$530	\$565	\$552
Ratio of Total Expenses to Average Net Assets	0.20%	0.20%	0.23%	0.23%	0.26%	0.29%
Ratio of Net Investment Income to Average Net Assets	2.61%	2.80%	2.70%	2.89%	2.70%	3.18% ²
Portfolio Turnover Rate ⁴	3%	6%	4%	5%	3%	4%

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

- 1 Calculated based on average shares outstanding.
- 2 Net investment income per share and the ratio of net investment income to average net assets include \$.088 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.
- 3 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.
- 4 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.

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

FTSE All-World ex-US Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$47.79	\$53.65	\$44.60	\$45.41	\$49.17	\$50.20
Investment Operations						
Net Investment Income	.692 ¹	1.557 ¹	1.379 ¹	1.304	1.335	1.665 ²
Net Realized and Unrealized Gain (Loss) on Investments	3.673	(5.911)	9.038	(.846)	(3.769)	(1.036)
Total from Investment Operations	4.365	(4.354)	10.417	.458	(2.434)	.629
Distributions						
Dividends from Net Investment Income	(.625)	(1.506)	(1.367)	(1.268)	(1.326)	(1.659)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.625)	(1.506)	(1.367)	(1.268)	(1.326)	(1.659)
Net Asset Value, End of Period	\$51.53	\$47.79	\$53.65	\$44.60	\$45.41	\$49.17
Total Return	9.30%	-8.37%	23.73%	1.17%	-5.05%	1.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$23,694	\$21,348	\$21,640	\$13,983	\$13,525	\$12,453
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.11%	0.11%	0.13%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.72%	2.91%	2.82%	3.01%	2.83%	3.33% ²
Portfolio Turnover Rate ³	3%	6%	4%	5%	3%	4%

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

- 1 Calculated based on average shares outstanding.
- 2 Net investment income per share and the ratio of net investment income to average net assets include \$.224 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.
- 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.

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

FTSE All-World ex-US Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$29.70	\$33.35	\$27.72	\$28.23	\$30.57	\$31.21
Investment Operations						
Net Investment Income	.432 ¹	.969 ¹	.855 ¹	.811	.832	1.037 ²
Net Realized and Unrealized Gain (Loss) on Investments	2.280	(3.682)	5.625	(.532)	(2.346)	(.644)
Total from Investment Operations	2.712	(2.713)	6.480	.279	(1.514)	.393
Distributions						
Dividends from Net Investment Income	(.382)	(.937)	(.850)	(.789)	(.826)	(1.033)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.382)	(.937)	(.850)	(.789)	(.826)	(1.033)
Net Asset Value, End of Period	\$32.03	\$29.70	\$33.35	\$27.72	\$28.23	\$30.57
Total Return ³	9.29%	-8.37%	23.75%	1.13%	-5.05%	1.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,463	\$5,458	\$5,304	\$3,635	\$3,163	\$2,551
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.11%	0.11%	0.13%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.70%	2.89%	2.82%	3.01%	2.83%	3.33% ²
Portfolio Turnover Rate ⁴	3%	6%	4%	5%	3%	4%

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

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.139 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 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.

4 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.

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

FTSE All-World ex-US Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$94.16	\$105.72	\$87.88	\$89.48	\$96.89	\$98.93
Investment Operations						
Net Investment Income	1.387 ¹	3.046 ¹	2.703 ¹	2.577	2.651	3.299 ²
Net Realized and Unrealized Gain (Loss) on Investments	7.236	(11.621)	17.838	(1.669)	(7.429)	(2.049)
Total from Investment Operations	8.623	(8.575)	20.541	.908	(4.778)	1.250
Distributions						
Dividends from Net Investment Income	(1.233)	(2.985)	(2.701)	(2.508)	(2.632)	(3.290)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.233)	(2.985)	(2.701)	(2.508)	(2.632)	(3.290)
Net Asset Value, End of Period	\$101.55	\$94.16	\$105.72	\$87.88	\$89.48	\$96.89
Total Return	9.32%	-8.35%	23.74%	1.15%	-5.03%	1.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,369	\$4,719	\$5,532	\$4,424	\$4,501	\$4,713
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.10%	0.10%	0.11%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.73%	2.92%	2.83%	3.02%	2.85%	3.35% ²
Portfolio Turnover Rate ³	3%	6%	4%	5%	3%	4%

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

- 1 Calculated based on average shares outstanding.
- 2 Net investment income per share and the ratio of net investment income to average net assets include \$.441 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.
- 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.

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

FTSE All-World ex-US Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$99.71	\$111.96	\$93.06	\$94.75	\$102.60	\$104.76
Investment Operations						
Net Investment Income	1.457 ¹	3.336 ¹	2.863 ¹	2.754	2.829	3.517 ²
Net Realized and Unrealized Gain (Loss) on Investments	7.682	(12.397)	18.928	(1.767)	(7.869)	(2.169)
Total from Investment Operations	9.139	(9.061)	21.791	.987	(5.040)	1.348
Distributions						
Dividends from Net Investment Income	(1.309)	(3.189)	(2.891)	(2.677)	(2.810)	(3.508)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.309)	(3.189)	(2.891)	(2.677)	(2.810)	(3.508)
Net Asset Value, End of Period	\$107.54	\$99.71	\$111.96	\$93.06	\$94.75	\$102.60
Total Return	9.33%	-8.33%	23.79%	1.18%	-5.01%	1.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,661	\$2,588	\$2,731	\$2,222	\$2,628	\$2,122
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.07%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.75%	2.94%	2.86%	3.05%	2.87%	3.37% ²
Portfolio Turnover Rate ³	3%	6%	4%	5%	3%	4%

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

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.467 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

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.

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

FTSE All-World ex-US Index Fund

Notes to Financial Statements

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

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

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund’s pricing time but after the close of the securities’ primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund’s pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund’s net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.
2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund’s pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).
3. Futures and Forward Currency Contracts: The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated

FTSE All-World ex-US Index Fund

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

FTSE All-World ex-US Index Fund

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.
6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.
- The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.
8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

FTSE All-World ex-US Index Fund

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund’s understanding of the applicable countries’ tax rules and rates. Foreign capital gains tax is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$1,864,000, representing 0.01% of the fund’s net assets and 0.75% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

FTSE All-World ex-US Index Fund

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	3,475,988	11,391	—
Common Stocks—Other	1,172,192	33,666,226	8,213
Preferred Stocks	—	—	79
Temporary Cash Investments	1,038,273	16,548	—
Futures Contracts—Assets ¹	301	—	—
Futures Contracts—Liabilities ¹	(373)	—	—
Forward Currency Contracts—Assets	—	1,129	—
Forward Currency Contracts—Liabilities	—	(2,453)	—
Total	5,686,381	33,692,841	8,292

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

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	301	—	301
Unrealized Appreciation—Forward Currency Contracts	—	1,129	1,129
Total Assets	301	1,129	1,430
Variation Margin Payable—Futures Contracts	(373)	—	(373)
Unrealized Depreciation—Forward Currency Contracts	—	(2,453)	(2,453)
Total Liabilities	(373)	(2,453)	(2,826)

FTSE All-World ex-US Index Fund

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(28,452)	—	(28,452)
Forward Currency Contracts	—	(1,350)	(1,350)
Realized Net Gain (Loss) on Derivatives	(28,452)	(1,350)	(29,802)

Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	21,309	—	21,309
Forward Currency Contracts	—	4,232	4,232
Change in Unrealized Appreciation (Depreciation) on Derivatives	21,309	4,232	25,541

E. As of April 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	34,892,292
Gross Unrealized Appreciation	8,681,195
Gross Unrealized Depreciation	(4,176,210)
Net Unrealized Appreciation (Depreciation)	4,504,985

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$79,230,000, which may be used to offset future net capital gains through October 31, 2019, as well as capital losses of \$1,618,198,000 that may be carried forward indefinitely but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended April 30, 2019, the fund purchased \$2,731,835,000 of investment securities and sold \$1,561,315,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,308,792,000 and \$974,263,000, respectively, in connection with in-kind purchases and redemptions of the fund’s capital shares.

FTSE All-World ex-US Index Fund

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	37,606	1,968	180,096	8,517
Issued in Lieu of Cash Distributions	5,938	330	16,330	785
Redeemed	(234,795)	(12,483)	(204,623)	(9,700)
Net Increase (Decrease)—Investor Shares	(191,251)	(10,185)	(8,197)	(398)
ETF Shares				
Issued	1,628,397	35,247	2,468,809	45,799
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,082,052)	(22,200)	(127,801)	(2,400)
Net Increase (Decrease)—ETF Shares	546,345	13,047	2,341,008	43,399
Admiral Shares				
Issued	1,951,390	66,659	1,684,175	50,462
Issued in Lieu of Cash Distributions	62,213	2,178	137,578	4,203
Redeemed	(1,503,550)	(50,846)	(983,900)	(29,911)
Net Increase (Decrease)—Admiral Shares	510,053	17,991	837,853	24,754
Institutional Shares				
Issued	753,741	7,952	1,143,356	10,929
Issued in Lieu of Cash Distributions	58,429	644	133,291	1,283
Redeemed	(565,628)	(5,847)	(1,525,077)	(14,417)
Net Increase (Decrease)—Institutional Shares	246,542	2,749	(248,430)	(2,205)
Institutional Plus Shares				
Issued	179,816	1,716	836,366	7,382
Issued in Lieu of Cash Distributions	30,779	321	72,324	659
Redeemed	(342,084)	(3,244)	(743,280)	(6,486)
Net Increase (Decrease)—Institutional Plus Shares	(131,489)	(1,207)	165,410	1,555

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

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

Sector Diversification

As of April 30, 2019

Basic Materials	8.6%
Consumer Goods	11.6
Consumer Services	11.8
Financials	21.5
Health Care	5.8
Industrials	22.9
Oil & Gas	4.4
Technology	9.6
Telecommunications	1.2
Utilities	2.6

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

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

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary
As of April 30, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s Form N-PORT reports will be available on the SEC’s website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
§¹Australia †		324,162	4.9%
§¹Austria †		51,574	0.8%
Belgium			
^* Argenx SE	105,420	13,510	0.2%
Belgium—Other †		89,720	1.4%
		103,230	1.6%
¹Brazil †		80,529	1.2%
Canada			
Open Text Corp.	719,559	27,661	0.4%
^* Canopy Growth Corp.	498,532	25,181	0.4%
Gildan Activewear Inc.	572,619	21,115	0.3%
^* Aurora Cannabis Inc.	2,215,565	20,126	0.3%
First Quantum Minerals Ltd.	1,903,215	20,102	0.3%
CAE Inc.	748,624	17,412	0.3%
CCL Industries Inc. Class B	406,279	17,331	0.3%
Kirkland Lake Gold Ltd.	520,467	16,826	0.3%
WSP Global Inc.	289,239	15,618	0.2%
Algonquin Power & Utilities Corp.	1,333,286	15,217	0.2%
^ Canadian Apartment Properties REIT	400,221	14,319	0.2%
H&R REIT	795,948	13,599	0.2%
^ Onex Corp.	231,455	13,426	0.2%
Keyera Corp.	578,703	13,374	0.2%
* BlackBerry Ltd.	1,382,342	12,681	0.2%
^ Parkland Fuel Corp.	403,535	12,437	0.2%
iA Financial Corp. Inc.	303,608	12,088	0.2%
Cameco Corp.	1,093,832	12,068	0.2%
Methanex Corp.	214,998	11,786	0.2%
Toromont Industries Ltd.	217,756	11,324	0.2%
* Kinross Gold Corp.	3,434,471	10,921	0.2%
Empire Co. Ltd.	479,607	10,668	0.2%
Tourmaline Oil Corp.	704,420	10,532	0.2%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Ritchie Bros Auctioneers Inc.	297,895	10,366	0.2%
Allied Properties REIT	288,789	10,224	0.2%
* Bombardier Inc. Class B	5,899,955	10,085	0.1%
^ AltaGas Ltd.	756,186	10,053	0.1%
^ Vermilion Energy Inc.	383,582	9,795	0.1%
TMX Group Ltd.	152,337	9,718	0.1%
Lundin Mining Corp.	1,762,990	9,462	0.1%
\$ Canada—Other †		506,324	7.6%
		931,839	14.1%
Chile †		18,423	0.3%
\$.1China †		233,224	3.5%
Colombia †		4,014	0.1%
Denmark			
SimCorp A/S	111,767	10,972	0.2%
Royal Unibrew A/S	140,932	10,113	0.1%
\$.1 Denmark—Other †		50,810	0.8%
		71,895	1.1%
\$.Egypt †		8,120	0.1%
Finland			
Valmet Oyj	373,786	10,297	0.2%
Finland—Other †		55,588	0.8%
		65,885	1.0%
France			
1 Euronext NV	195,092	13,556	0.2%
1 France—Other †		136,560	2.1%
		150,116	2.3%
1Germany †		267,775	4.0%
\$.Greece †		11,452	0.2%
\$.1Hong Kong †		95,933	1.5%
Hungary †		621	0.0%
\$.1India †		192,190	2.9%
Indonesia †		41,431	0.6%
Ireland †		19,637	0.3%
Israel †		28,971	0.4%
1Italy †		144,537	2.2%
Japan †		984,380	14.8%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Kuwait †		7,720	0.1%
§¹Malaysia †		56,755	0.9%
¹Mexico †		32,716	0.5%
Netherlands			
IMCD NV	147,808	11,951	0.2%
§.¹ Netherlands—Other †		102,231	1.5%
		114,182	1.7%
New Zealand †		54,673	0.8%
Norway			
Storebrand ASA	1,292,894	10,927	0.2%
¹ Norway—Other †		90,218	1.3%
		101,145	1.5%
Pakistan †		15,992	0.2%
¹Philippines †		22,992	0.4%
§.¹Poland †		40,542	0.6%
Portugal †		25,345	0.4%
Qatar †		783	0.0%
¹Russia †		6,900	0.1%
Saudi Arabia †		4,151	0.1%
§Singapore †		65,705	1.0%
South Africa †		37,919	0.6%
§.¹South Korea †		284,261	4.3%
§.¹Spain †		93,538	1.4%
Sweden			
Fabege AB	729,652	10,135	0.1%
¹ Sweden—Other †		223,921	3.4%
		234,056	3.5%
Switzerland			
BB Biotech AG	158,155	10,930	0.1%
§.¹ Switzerland—Other †		210,112	3.2%
		221,042	3.3%
§Taiwan †		444,895	6.7%
§Thailand †		108,851	1.6%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
^{§.1} Turkey †		13,827	0.2%
[§] United Arab Emirates †		2,603	0.0%
United Kingdom			
* BTG plc	1,095,743	11,946	0.2%
Intermediate Capital Group plc	771,357	11,920	0.2%
Spectris plc	320,562	11,518	0.2%
Tullow Oil plc	3,863,137	11,327	0.2%
SSP Group plc	1,237,307	11,246	0.2%
Beazley plc	1,441,327	10,861	0.2%
HomeServe plc	759,712	10,768	0.2%
Electrocomponents plc	1,229,162	10,365	0.1%
BBA Aviation plc	2,865,840	10,184	0.1%
Rotork plc	2,414,977	9,850	0.1%
Dechra Pharmaceuticals plc	277,867	9,657	0.1%
^{§.1} United Kingdom—Other †		616,992	9.3%
		736,634	11.1%
Total Common Stocks (Cost \$6,716,564)		6,557,165	98.9%²
Coupon			
Temporary Cash Investments			
Money Market Fund			
^{3,4} Vanguard Market Liquidity Fund	2.545%	4,765,520	476,600 7.2%
[§] U.S. Government and Agency Obligations †		2,645	0.0%
Total Temporary Cash Investments (Cost \$479,196)		479,245	7.2%²
Total Investments (Cost \$7,195,760)		7,036,410	106.1%
Other Assets and Liabilities			
Other Assets ^{3,5}		50,135	0.7%
Liabilities ³		(453,497)	(6.8%)
		(403,362)	(6.1%)
Net Assets		6,633,048	100.0%

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

	Amount (\$000)
Statement of Assets and Liabilities	
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers	6,559,810
Affiliated Issuers	476,600
Total Investments in Securities	7,036,410
Investment in Vanguard	322
Receivables for Investment Securities Sold	6,106
Receivables for Accrued Income	25,812
Receivables for Capital Shares Issued	1,255
Variation Margin Receivable—Futures Contracts	71
Unrealized Appreciation—Forward Currency Contracts	220
Other Assets ^{3,5}	16,349
Total Assets	7,086,545
Liabilities	
Payables for Investment Securities Purchased	2,514
Collateral for Securities on Loan	447,070
Payables for Capital Shares Redeemed	1,208
Payables to Vanguard	1,551
Variation Margin Payable—Futures Contracts	103
Unrealized Depreciation—Forward Currency Contracts	294
Other Liabilities	757
Total Liabilities	453,497
Net Assets	6,633,048

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

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	6,918,865
Total Distributable Earnings (Loss)	(285,817)
Net Assets	6,633,048

Investor Shares—Net Assets

Applicable to 16,356,787 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	665,755
Net Asset Value Per Share—Investor Shares	\$40.70

ETF Shares—Net Assets

Applicable to 51,233,406 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,466,930
Net Asset Value Per Share—ETF Shares	\$106.71

Admiral Shares—Net Assets

Applicable to 10,809,831 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	284,792
Net Asset Value Per Share—Admiral Shares	\$26.35

Institutional Shares—Net Assets

Applicable to 1,057,205 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	215,571
Net Asset Value Per Share—Institutional Shares	\$203.91

- See Note A in Notes to Financial Statements.
 - ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$422,826,000.
 - * Non-income-producing security.
 - † Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.
 - § Certain of the fund’s securities are valued using significant unobservable inputs.
 - 1 Certain of the fund’s securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$283,192,000, representing 4.3% of net assets.
 - 2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 6.1%, respectively, of net assets.
 - 3 Includes \$447,070,000 of collateral received for securities on loan, of which \$441,833,000 is held in Vanguard Market Liquidity Fund and \$5,237,000 is held in cash.
 - 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 5 Securities with a value of \$2,645,000 and cash of \$1,527,000 have been segregated as initial margin for open futures contracts.
- REIT—Real Estate Investment Trust.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	(\$000) Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
MSCI Emerging Markets Index	June 2019	407	21,982	337
Dow Jones EURO STOXX 50 Index	June 2019	499	19,305	748
E-mini Russell 2000 Index	June 2019	219	17,456	359
Topix Index	June 2019	58	8,410	76
SGX Nikkei 225 Index	June 2019	65	6,515	47
Yen Denominated Nikkei 225 Index	June 2019	18	1,807	3
				1,570

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive		Deliver		
Morgan Stanley Capital Services LLC	6/26/19	EUR	8,846	USD	10,109	—	(136)
Goldman Sachs International	6/18/19	JPY	916,281	USD	8,215	45	—
Toronto-Dominion Bank	6/18/19	JPY	543,295	USD	4,902	—	(5)
BNP Paribas	6/26/19	EUR	3,640	USD	4,137	—	(34)
Bank of America, N.A.	6/26/19	EUR	2,726	USD	3,097	—	(25)
Bank of America, N.A.	6/26/19	EUR	2,342	USD	2,639	1	—
Goldman Sachs International	6/26/19	EUR	2,256	USD	2,579	—	(36)
BNP Paribas	6/18/19	JPY	280,080	USD	2,551	—	(27)
JPMorgan Chase Bank, N.A.	6/18/19	JPY	219,870	USD	1,993	—	(11)
JPMorgan Chase Bank, N.A.	6/26/19	EUR	1,683	USD	1,886	11	—
JPMorgan Chase Bank, N.A.	6/26/19	EUR	1,143	USD	1,294	—	(5)
Bank of America, N.A.	6/18/19	JPY	130,360	USD	1,176	—	(1)
Toronto-Dominion Bank	6/26/19	EUR	505	USD	577	—	(8)
Citibank, N.A.	7/2/19	USD	8,720	JPY	956,130	92	—
Toronto-Dominion Bank	6/26/19	USD	4,579	EUR	4,011	57	—
JPMorgan Chase Bank, N.A.	6/18/19	USD	2,928	JPY	325,540	—	(6)
JPMorgan Chase Bank, N.A.	6/26/19	USD	2,094	EUR	1,854	4	—
BNP Paribas	6/26/19	USD	2,094	EUR	1,854	4	—
Bank of America, N.A.	6/26/19	USD	1,067	EUR	941	6	—
Goldman Sachs International	6/18/19	USD	876	JPY	97,195	—	—
						220	(294)

EUR—Euro.
JPY—Japanese yen.
USD—U.S. dollar.

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

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

Statement of Operations

	Six Months Ended April 30, 2019 (\$000)
Investment Income	
Income	
Dividends ¹	71,904
Interest ²	420
Securities Lending—Net	9,304
Total Income	81,628
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	833
Management and Administrative—Investor Shares	627
Management and Administrative—ETF Shares	1,755
Management and Administrative—Admiral Shares	49
Management and Administrative—Institutional Shares	67
Marketing and Distribution—Investor Shares	59
Marketing and Distribution—ETF Shares	140
Marketing and Distribution—Admiral Shares	1
Marketing and Distribution—Institutional Shares	4
Custodian Fees	514
Shareholders’ Reports—Investor Shares	5
Shareholders’ Reports—ETF Shares	147
Shareholders’ Reports—Admiral Shares	—
Shareholders’ Reports—Institutional Shares	—
Trustees’ Fees and Expenses	1
Total Expenses	4,202
Net Investment Income	77,426
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	111,658
Futures Contracts	(2,962)
Forward Currency Contracts	(158)
Foreign Currencies	(419)
Realized Net Gain (Loss)	108,119

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

Statement of Operations (continued)

	Six Months Ended April 30, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	304,324
Futures Contracts	4,128
Forward Currency Contracts	184
Foreign Currencies	(6)
Change in Unrealized Appreciation (Depreciation)	308,630
Net Increase (Decrease) in Net Assets Resulting from Operations	494,175

- 1 Dividends are net of foreign withholding taxes of \$7,672,000.
- 2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$303,000, \$4,000, and \$38,000, respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$116,288,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019	Year Ended October 31, 2018
	(<u>\$000</u>)	(<u>\$000</u>)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	77,426	160,457
Realized Net Gain (Loss)	108,119	198,737
Change in Unrealized Appreciation (Depreciation)	308,630	(1,132,534)
Net Increase (Decrease) in Net Assets Resulting from Operations	494,175	(773,340)
Distributions		
Net Investment Income		
Investor Shares	(12,932)	(22,105)
ETF Shares	(83,547)	(131,769)
Admiral Shares	(47)	—
Institutional Shares	(3,177)	(6,194)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(99,703)	(160,068)
Capital Share Transactions		
Investor Shares	(186,009)	117,909
ETF Shares	131,043	1,220,600
Admiral Shares	276,735	—
Institutional Shares	1,005	4,805
Net Increase (Decrease) from Capital Share Transactions	222,774	1,343,314
Total Increase (Decrease)	617,246	409,906
Net Assets		
Beginning of Period	6,015,802	5,605,896
End of Period	6,633,048	6,015,802

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

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$38.50	\$44.36	\$36.74	\$36.27	\$38.10	\$38.99
Investment Operations						
Net Investment Income	.429 ¹	1.115 ¹	.965 ¹	.933	.887	.909
Net Realized and Unrealized Gain (Loss) on Investments ²	2.356	(5.832)	7.684	.461	(1.769)	(.834)
Total from Investment Operations	2.785	(4.717)	8.649	1.394	(.882)	.075
Distributions						
Dividends from Net Investment Income	(.585)	(1.143)	(1.029)	(.924)	(.948)	(.965)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.585)	(1.143)	(1.029)	(.924)	(.948)	(.965)
Net Asset Value, End of Period	\$40.70	\$38.50	\$44.36	\$36.74	\$36.27	\$38.10
Total Return ³	7.48%	-10.95%	24.02%	3.95%	-2.33%	0.15%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$666	\$804	\$812	\$520	\$446	\$382
Ratio of Total Expenses to Average Net Assets	0.22%	0.22%	0.25%	0.27%	0.31%	0.37%
Ratio of Net Investment Income to Average Net Assets	2.28%	2.50%	2.40%	2.63%	2.41%	2.25%
Portfolio Turnover Rate ⁴	17%	15%	14%	14%	9%	13%

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

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.00, \$.00, and \$.01. Effective July 25, 2014, fees were eliminated.

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

4 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.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$100.93	\$116.30	\$96.34	\$95.09	\$99.89	\$102.21
Investment Operations						
Net Investment Income	1.233 ¹	3.019 ¹	2.650 ¹	2.574	2.461	2.570
Net Realized and Unrealized Gain (Loss) on Investments ²	6.127	(15.269)	20.140	1.216	(4.634)	(2.169)
Total from Investment Operations	7.360	(12.250)	22.790	3.790	(2.173)	.401
Distributions						
Dividends from Net Investment Income	(1.580)	(3.120)	(2.830)	(2.540)	(2.627)	(2.721)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.580)	(3.120)	(2.830)	(2.540)	(2.627)	(2.721)
Net Asset Value, End of Period	\$106.71	\$100.93	\$116.30	\$96.34	\$95.09	\$99.89
Total Return	7.55%	-10.87%	24.16%	4.11%	-2.19%	0.34%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$5,467	\$5,009	\$4,568	\$2,652	\$2,407	\$1,947
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.13%	0.13%	0.17%	0.19%
Ratio of Net Investment Income to Average Net Assets	2.38%	2.60%	2.52%	2.77%	2.55%	2.43%
Portfolio Turnover Rate ³	17%	15%	14%	14%	9%	13%

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

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.00, \$.00, and \$.04. Effective July 25, 2014, fees were eliminated.

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.

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

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

Financial Highlights

Admiral Shares	
For a Share Outstanding Throughout the Period	February 7, 2019 ¹ to April 30, 2019
Net Asset Value, Beginning of Period	\$25.00
Investment Operations	
Net Investment Income ²	.236
Net Realized and Unrealized Gain (Loss) on Investments	1.120
Total from Investment Operations	1.356
Distributions	
Dividends from Net Investment Income	(.006)
Distributions from Realized Capital Gains	—
Total Distributions	(.006)
Net Asset Value, End of Period	\$26.35
Total Return ³	5.43%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$285
Ratio of Total Expenses to Average Net Assets	0.16%
Ratio of Net Investment Income to Average Net Assets	2.34%
Portfolio Turnover Rate ⁴	17%
The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.	
1 Inception.	
2 Calculated based on average shares outstanding.	
3 Total return does not include account service fees that may have applied in the period shown. Fund prospectuses provide information about any applicable account service fees.	
4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.	

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	2018	2017	2016	Year Ended October 31, 20152014	
Net Asset Value, Beginning of Period	\$192.87	\$222.24	\$184.07	\$181.69	\$190.87	\$195.32
Investment Operations						
Net Investment Income	2.387 ¹	5.748 ¹	5.044 ¹	4.937	4.756	4.933
Net Realized and Unrealized Gain (Loss) on Investments ²	11.683	(29.138)	38.536	2.326	(8.864)	(4.161)
Total from Investment Operations	14.070	(23.390)	43.580	7.263	(4.108)	.772
Distributions						
Dividends from Net Investment Income	(3.030)	(5.980)	(5.410)	(4.883)	(5.072)	(5.222)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(3.030)	(5.980)	(5.410)	(4.883)	(5.072)	(5.222)
Net Asset Value, End of Period	\$203.91	\$192.87	\$222.24	\$184.07	\$181.69	\$190.87
Total Return ³	7.55%	-10.85%	24.18%	4.11%	-2.17%	0.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$216	\$203	\$226	\$175	\$164	\$57
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.12%	0.12%	0.15%	0.18%
Ratio of Net Investment Income to Average Net Assets	2.39%	2.61%	2.53%	2.78%	2.57%	2.44%
Portfolio Turnover Rate ⁴	17%	15%	14%	14%	9%	13%

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

- 1 Calculated based on average shares outstanding.
- 2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.00, \$.00, and \$.06. Effective July 25, 2014, fees were eliminated.
- 3 Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.
- 4 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.

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

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

Notes to Financial Statements

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

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

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

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

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

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

fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group (“Vanguard”) participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund’s regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund’s board of trustees and included in Management and Administrative expenses on the fund’s Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

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

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

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund’s understanding of the applicable countries’ tax rules and rates. Foreign capital gains tax is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Assets and Liabilities. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$322,000, representing 0.01% of the fund’s net assets and 0.13% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

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

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	1,067,195	—	326
Common Stocks—Other	35,428	5,445,276	8,940
Temporary Cash Investments	476,600	2,645	—
Futures Contracts—Assets ¹	71	—	—
Futures Contracts—Liabilities ¹	(103)	—	—
Forward Currency Contracts—Assets	—	220	—
Forward Currency Contracts—Liabilities	—	(294)	—
Total	1,579,191	5,447,847	9,266

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

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	71	—	71
Unrealized Appreciation—Forward Currency Contracts	—	220	220
Total Assets	71	220	291
Variation Margin Payable—Futures Contracts	(103)	—	(103)
Unrealized Depreciation—Forward Currency Contracts	—	(294)	(294)
Total Liabilities	(103)	(294)	(397)

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(2,962)	—	(2,962)
Forward Currency Contracts	—	(158)	(158)
Realized Net Gain (Loss) on Derivatives	(2,962)	(158)	(3,120)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	4,128	—	4,128
Forward Currency Contracts	—	184	184
Change in Unrealized Appreciation (Depreciation) on Derivatives	4,128	184	4,312

E. As of April 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	7,231,560
Gross Unrealized Appreciation	899,512
Gross Unrealized Depreciation	(1,093,166)
Net Unrealized Appreciation (Depreciation)	(193,654)

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$8,715,000, which may be used to offset future net capital gains through October 31, 2019, as well as capital losses of \$118,842,000 that may be carried forward indefinitely but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended April 30, 2019, the fund purchased \$1,082,471,000 of investment securities and sold \$912,378,000 of investment securities, other than temporary cash investments. Purchases and sales include \$460,259,000 and \$378,896,000, respectively, in connection with in-kind purchases and redemptions of the fund’s capital shares.

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

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	164,564	4,386	311,292	6,977
Issued in Lieu of Cash Distributions	10,882	311	19,120	433
Redeemed	(361,455)	(9,231)	(212,503)	(4,819)
Net Increase (Decrease)—Investor Shares	(186,009)	(4,534)	117,909	2,591
ETF Shares				
Issued	591,404	6,109	1,687,576	14,347
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(460,361)	(4,500)	(466,976)	(4,000)
Net Increase (Decrease)—ETF Shares	131,043	1,609	1,220,600	10,347
Admiral Shares¹				
Issued	286,370	11,181	—	—
Issued in Lieu of Cash Distributions	37	1	—	—
Redeemed	(9,672)	(372)	—	—
Net Increase (Decrease)—Admiral Shares	276,735	10,810	—	—
Institutional Shares				
Issued	18,344	95	46,983	217
Issued in Lieu of Cash Distributions	3,158	18	6,012	27
Redeemed	(20,497)	(108)	(48,190)	(209)
Net Increase (Decrease)—Institutional Shares	1,005	5	4,805	35

1 Inception was February 7, 2019, for Admiral Shares.

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund has renewed each fund’s investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund’s internalized management structure was in the best interests of the fund and its shareholders.

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

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

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

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

Nature, extent, and quality of services

The board reviewed the quality of the investment management services provided to the FTSE All-World ex-US Index Fund since its inception in 2007 and to the FTSE All-World ex-US Small-Cap Index Fund since its inception in 2009, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

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

Investment performance

The board considered each fund’s performance since its inception, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

Cost

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

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

The benefit of economies of scale

The board concluded that the funds’ arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

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

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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, 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 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.

Q7702 062019



Semiannual Report | April 30, 2019

Vanguard Global ex-U.S. Real Estate 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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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 April 30, 2019

	Beginning Account Value 10/31/2018	Ending Account Value 4/30/2019	Expenses Paid During Period

Global ex-U.S. Real Estate Index Fund

Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,129.74	\$1.64
ETF Shares	1,000.00	1,130.51	0.63
Admiral™ Shares	1,000.00	1,130.44	0.63
Institutional Shares	1,000.00	1,130.61	0.58

Based on Hypothetical 5% Yearly Return

Investor Shares	\$1,000.00	\$1,023.26	\$1.56
ETF Shares	1,000.00	1,024.20	0.60
Admiral Shares	1,000.00	1,024.20	0.60
Institutional Shares	1,000.00	1,024.25	0.55

The calculations are based on expenses incurred in the most recent six-month period. The fund’s annualized six-month expense ratios for that period are 0.31% for Investor Shares, 0.12% for ETF Shares, 0.12% for Admiral Shares, and 0.11% for Institutional Shares. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Global ex-U.S. Real Estate Index Fund

Sector Diversification
As of April 30, 2019

Diversified REITs	12.2%
Diversified Real Estate Activites	19.9
Health Care REITs	0.8
Hotel & Resort REITs	1.1
Industrial REITs	6.2
Information Technology	0.1
Office REITs	8.3
Real Estate Development	17.1
Real Estate Operating Companies	17.9
Residential REITs	2.3
Retail REITs	13.2
Specialized REITs	0.9

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

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard and Poor’s, a division of McGraw-Hill Companies, Inc. (“S&P”), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Global ex-U.S. Real Estate Index Fund

Financial Statements (unaudited)

Statement of Net Assets
As of April 30, 2019

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s Form N-PORT reports will be available on the SEC’s website at www.sec.gov.

	Shares	Market Value* (\$000)
Common Stocks (99.3%)¹		
Australia (7.9%)		
Goodman Group	9,753,283	90,760
Scentre Group	32,268,134	87,043
Dexus	6,119,726	54,029
GPT Group	10,882,509	44,020
Mirvac Group	20,694,269	41,428
Vicinity Centres	19,717,362	35,360
Stockland	13,005,076	34,621
Lendlease Group	3,547,292	33,264
Charter Hall Group	2,810,521	19,468
Shopping Centres Australasia Property Group	5,570,009	10,064
Cromwell Property Group	10,440,401	8,282
BWP Trust	3,051,393	7,963
Charter Hall Retail REIT	2,304,977	7,561
Abacus Property Group	2,087,689	5,555
Growthpoint Properties Australia Ltd.	1,766,650	5,236
National Storage REIT	4,067,870	5,130
Viva Energy REIT	2,936,730	5,100
Charter Hall Long Wale REIT	1,462,367	4,748
Charter Hall Education Trust	1,600,792	4,208
Aveo Group	2,624,527	3,946
Arena REIT	1,631,981	3,369
Rural Funds Group	2,054,794	3,290
GDI Property Group	3,194,357	3,133
Ingenia Communities Group	1,345,529	2,920
Hotel Property Investments	926,853	2,221
Cedar Woods Properties Ltd.	368,805	1,481
APN Industria REIT	676,682	1,360
Villa World Ltd.	737,116	1,166
		526,726
Austria (0.6%)		
CA Immobilien Anlagen AG	442,559	15,524
IMMOFINANZ AG	560,866	14,385
S IMMO AG	315,468	6,906
		36,815
Belgium (1.0%)		
Cofinimmo SA	128,514	16,436
Warehouses De Pauw CVA	104,771	15,723
Aedifica SA	149,486	13,427
Befimmo SA	140,498	8,052
Montea C.V.A	62,145	5,228
Retail Estates NV	45,986	4,293
Intervest Offices & Warehouses NV	132,588	3,759
		66,918
Brazil (0.6%)		
BR Malls Participacoes SA	5,261,816	16,506
Multiplan Empreendimentos Imobiliarios SA	1,630,848	9,965
Iguatemi Empresa de Shopping Centers SA	522,586	5,088
Aliansce Shopping Centers SA	530,537	2,571
BR Properties SA	735,174	1,641
Sonae Sierra Brasil SA	138,165	1,032
		36,803
Canada (2.4%)		
RioCan REIT	906,696	17,434

	First Capital Realty Inc.	1,047,351	16,691
	Canadian Apartment Properties REIT	450,694	16,124
^	H&R REIT	849,282	14,511
	Allied Properties REIT	321,362	11,377
	SmartCentres REIT	422,679	10,689
^	Choice Properties REIT	830,967	8,460
^	Tricon Capital Group Inc.	866,760	6,890
	Granite REIT	135,104	6,151

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
^ Dream Global REIT	577,179	5,941
^ Cominar REIT	538,718	4,520
^ Boardwalk REIT	138,856	4,031
Killam Apartment REIT	269,321	3,806
^ Artis REIT	461,245	3,591
Northview Apartment REIT	165,853	3,489
InterRent REIT	313,593	3,181
^ Dream Office REIT	175,240	3,048
^ CT REIT	286,087	3,011
^ NorthWest Healthcare Properties REIT	348,834	2,984
^ Dream Industrial REIT	338,413	2,910
^ Crombie REIT	264,714	2,826
^ Summit Industrial Income REIT	286,478	2,536
DREAM Unlimited Corp. Class A	426,694	2,382
Morguard North American Residential REIT	100,115	1,318
^ Slate Retail REIT	127,011	1,179
^ Slate Office REIT	203,345	882
Minto Apartment REIT	60,407	872
^ True North Commercial REIT	149,218	741
		161,575
Chile (0.2%)		
* Parque Arauco SA	3,979,078	10,986
Plaza SA	1,443,549	3,453
		14,439
China (11.0%)		
China Overseas Land & Investment Ltd.	22,611,710	84,718
Sunac China Holdings Ltd.	13,927,278	71,776
China Resources Land Ltd.	16,398,446	71,418
Country Garden Holdings Co. Ltd.	43,356,163	69,867
^ China Evergrande Group	18,311,921	58,726
China Vanke Co. Ltd.	9,581,983	37,075
Longfor Group Holdings Ltd.	9,001,708	33,284
Shimao Property Holdings Ltd.	6,417,664	19,561
China Jinmao Holdings Group Ltd.	25,202,054	16,340
CIFI Holdings Group Co. Ltd.	22,090,000	14,679
Agile Group Holdings Ltd.	8,813,409	13,315
^ Future Land Development Holdings Ltd.	10,382,000	12,381
Guangzhou R&F Properties Co. Ltd.	6,164,609	12,264
Logan Property Holdings Co. Ltd.	7,665,984	12,199
China Aoyuan Group Ltd.	7,786,000	9,451
Yuexiu Property Co. Ltd.	37,353,094	8,670
KWG Group Holdings Ltd.	7,345,158	8,615
Sino-Ocean Group Holding Ltd.	18,937,829	8,508
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	5,550,018	8,404
Shenzhen Investment Ltd.	20,200,201	8,038
Times China Holdings Ltd.	3,220,000	5,847
Yuzhou Properties Co. Ltd.	11,008,470	5,818
China SCE Group Holdings Ltd.	11,939,766	5,643
Kaisa Group Holdings Ltd.	13,209,000	5,609
^ Yuexiu REIT	8,180,516	5,526
Zhenro Properties Group Ltd.	7,745,000	5,341
^,* Ronshine China Holdings Ltd.	3,869,000	5,328
Shui On Land Ltd.	21,045,038	5,128
Poly Property Group Co. Ltd.	11,654,048	4,890
Powerlong Real Estate Holdings Ltd.	9,411,139	4,584
Hopson Development Holdings Ltd.	4,110,710	4,514
^ China Overseas Grand Oceans Group Ltd.	8,460,079	4,512
* Renhe Commercial Holdings Co. Ltd.	126,871,484	4,196
* SOHO China Ltd.	11,436,545	4,148
China South City Holdings Ltd.	26,454,111	4,015
*,2 Midea Real Estate Holding Ltd.	1,504,216	3,975
2 Red Star Macalline Group Corp. Ltd.	4,102,924	3,890
Gemdale Properties & Investment Corp. Ltd.	27,538,000	3,693

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
^{^,2} China Logistics Property Holdings Co. Ltd.	9,490,000	3,595
Road King Infrastructure Ltd.	1,458,000	3,311
Greentown China Holdings Ltd.	3,551,314	3,220
[^] Joy City Property Ltd.	21,214,285	3,027
[^] Jiayuan International Group Ltd.	6,194,000	2,772
C C Land Holdings Ltd.	9,737,500	2,248
^{^,2} Redco Group	5,466,000	2,184
[*] Beijing Capital Land Ltd.	5,207,034	2,184
[*] Zhuguang Holdings Group Co. Ltd.	13,896,000	2,183
[*] Skyfame Realty Holdings Ltd.	12,843,012	2,113
Central China Real Estate Ltd.	4,150,000	2,067
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	1,626,250	2,003
[*] Redsun Properties Group Ltd.	5,735,000	1,987
Greenland Hong Kong Holdings Ltd.	4,627,000	1,902
[*] C&D International Investment Group Ltd.	1,367,000	1,808
[^] LVGEM China Real Estate Investment Co. Ltd.	5,646,000	1,764
Beijing North Star Co. Ltd.	4,334,000	1,720
Shanghai Industrial Urban Development Group Ltd.	8,226,799	1,648
Fantasia Holdings Group Co. Ltd.	8,426,943	1,599
Shanghai Shibei Hi-Tech Co. Ltd. Class B	2,877,550	1,496
Yida China Holdings Ltd.	4,476,000	1,466
Minmetals Land Ltd.	7,482,000	1,439
China Electronics Optics Valley Union Holding Co. Ltd.	18,092,000	1,341
China Merchants Land Ltd.	7,424,000	1,296
Nam Tai Property Inc.	120,855	1,206
[*] Landsea Green Group Co. Ltd.	9,616,000	1,204
[*] Jingrui Holdings Ltd.	2,977,000	1,072
^{^,*} AVIC International Holding HK Ltd.	32,641,742	1,043
^{*,§} Mingfa Group International Co. Ltd.	4,231,908	1,020
[^] Modern Land China Co. Ltd.	5,934,000	986
[*] Sansheng Holdings Group Co. Ltd.	646,000	960
Xinyuan Real Estate Co. Ltd. ADR	214,908	956
^{*,2} Sunshine 100 China Holdings Ltd.	4,612,000	938
^{^,2} China Vast Industrial Urban Development Co. Ltd.	2,134,000	919
[*] Wanda Hotel Development Co. Ltd.	8,408,000	878
Guorui Properties Ltd.	4,078,000	856
^{^,*} Glorious Property Holdings Ltd.	14,812,036	728
[*] Zhong An Real Estate Ltd.	15,993,000	591
Top Spring International Holdings Ltd.	2,041,500	588
^{^,*} Ground International Development Ltd.	11,520,000	482
[*] Shanghai Zendai Property Ltd.	28,850,000	433
[*] Hydoo International Holding Ltd.	8,020,000	387
[*] DaFa Properties Group Ltd.	416,970	366
^{^,*} Carnival Group International Holdings Ltd.	50,802,799	311
[*] EverChina International Holdings Co. Ltd.	9,529,331	274
[*] China Minsheng DIT Group Ltd.	11,860,000	162
		732,679
Egypt (0.1%)		
[*] Talaat Moustafa Group	5,419,949	3,586
[*] Medinet Nasr Housing	4,277,445	1,580
[*] Six of October Development & Investment	1,490,785	1,483
[*] Palm Hills Developments SAE	8,208,827	1,161
Heliopolis Housing	763,610	1,144
[*] Emaar Misr for Development SAE	3,985,076	795
		9,749
Finland (0.1%)		
Citycon Oyj	429,173	4,385

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
France (4.9%)		
^ Unibail-Rodamco-Westfield		
Gecina SA	835,048	143,636
Klepierre SA	332,941	49,746
Covivio	1,259,587	44,758
ICADE	377,942	40,905
Nexity SA	273,078	23,339
Altarea SCA	297,221	13,902
^ Mercialys SA		
	21,672	4,579
	329,089	4,329
		325,194
Germany (6.5%)		
Vonovia SE		
Deutsche Wohnen SE	3,141,765	157,015
LEG Immobilien AG	2,150,388	96,866
* Aroundtown SA		
TAG Immobilien AG	380,161	44,357
* alstria office REIT-AG		
Grand City Properties SA	4,385,719	35,632
TLG Immobilien AG	883,191	19,889
2 ADO Properties SA		
PATRIZIA Immobilien AG	956,660	15,020
* Hamborner REIT AG		
ADLER Real Estate AG	625,270	14,734
DIC Asset AG	332,887	9,807
	305,752	9,189
	165,276	8,688
	268,686	5,604
	483,496	5,078
	274,636	3,950
	258,055	2,831
		428,660
Greece (0.1%)		
Grivalia Properties REIC AE		
* LAMDA Development SA	290,393	3,713
	215,997	1,649
		5,362
Hong Kong (13.4%)		
Sun Hung Kai Properties Ltd.		
Link REIT	9,315,941	160,778
CK Asset Holdings Ltd.	12,802,589	149,585
New World Development Co. Ltd.	16,133,875	129,725
Henderson Land Development Co. Ltd.	34,711,000	57,506
Wharf Real Estate Investment Co. Ltd.	9,091,397	56,032
Hongkong Land Holdings Ltd.	7,001,000	53,658
Sino Land Co. Ltd.	7,083,612	49,457
Wheelock & Co. Ltd.	20,104,604	35,365
Hang Lung Properties Ltd.	4,721,152	33,645
Swire Properties Ltd.	11,985,932	28,212
Hysan Development Co. Ltd.	6,389,200	26,000
Wharf Holdings Ltd.	3,738,655	20,954
Kerry Properties Ltd.	7,005,000	20,132
Hang Lung Group Ltd.	3,616,832	15,481
Champion REIT	5,184,103	15,461
Sunlight REIT	12,028,512	10,186
K Wah International Holdings Ltd.	6,171,400	4,540
Far East Consortium International Ltd.	7,123,338	4,471
Prosperity REIT	6,889,000	3,261
^ Wang On Properties Ltd.		
Chinese Estates Holdings Ltd.	7,234,649	3,110
Landing International Development Ltd.	23,076,000	3,035
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	2,845,452	2,970
CSI Properties Ltd.	8,820,000	2,819
Liu Chong Hing Investment Ltd.	4,293,500	1,757
	30,608,348	1,717
	136,000	237
		890,094
India (0.5%)		
DLF Ltd.		
Oberoi Realty Ltd.	3,191,249	7,936
* Godrej Properties Ltd.		
Phoenix Mills Ltd.	651,817	4,756
* Indiabulls Real Estate Ltd.		
Prestige Estates Projects Ltd.	329,866	3,937
Sobha Ltd.	341,141	2,944
	1,600,285	2,648
	666,467	2,508
	252,359	1,744

Sunteck Realty Ltd.	222,901	1,479
Mahindra Lifespace Developers Ltd.	156,706	856
Omaxe Ltd.	237,611	709
NESCO Ltd.	99,278	709
Brigade Enterprises Ltd.	194,222	621
* Housing Development & Infrastructure Ltd.	1,722,347	576
* Unitech Ltd.	12,893,631	241
		31,664
Indonesia (0.4%)		
* Bumi Serpong Damai Tbk PT	56,000,627	5,645
Ciputra Development Tbk PT	59,707,091	4,737
Pakuwon Jati Tbk PT	87,666,928	4,398
Summarecon Agung Tbk PT	46,976,800	3,689

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
* Hanson International Tbk PT	462,395,300	3,212
Lippo Karawaci Tbk PT	100,508,600	2,309
* Alam Sutera Realty Tbk PT	61,977,797	1,461
* Jaya Real Property Tbk PT	22,785,608	952
Puradelta Lestari Tbk PT	51,591,900	927
* Sentul City Tbk PT	103,624,500	838
PP Properti Tbk PT	76,652,207	785
* Kawasan Industri Jababeka Tbk PT	20,678,611	363
* Intiland Development Tbk PT	6,139,900	143
* Lippo Cikarang Tbk PT	440,400	57
* Proptindo Mulia Investama Tbk PT	103,139	5
		29,521
Ireland (0.3%)		
Green REIT plc	4,046,670	7,693
Hibernia REIT plc	4,197,120	6,732
Irish Residential Properties REIT plc	2,166,366	3,837
		18,262
Israel (1.0%)		
Azrieli Group Ltd.	220,606	12,569
Alony Hetz Properties & Investments Ltd.	676,253	8,241
* Airport City Ltd.	446,686	7,418
Melisron Ltd.	109,331	5,525
Amot Investments Ltd.	875,713	5,163
Reit 1 Ltd.	1,067,503	4,857
Gazit-Globe Ltd.	541,643	4,372
* Jerusalem Economy Ltd.	1,242,442	4,136
Bayside Land Corp.	6,339	3,110
Sella Capital Real Estate Ltd.	1,150,456	2,233
* Big Shopping Centers Ltd.	30,333	2,123
* ADO Group Ltd.	83,067	1,746
* Brack Capital Properties NV	14,727	1,559
Property & Building Corp. Ltd.	14,607	1,292
		64,344
Italy (0.0%)		
Immobiliare Grande Distribuzione SIIQ SPA	293,408	2,223
Japan (21.5%)		
Mitsubishi Estate Co. Ltd.	8,424,945	142,465
Mitsui Fudosan Co. Ltd.	6,004,157	139,068
Daiwa House Industry Co. Ltd.	4,034,874	113,096
Sumitomo Realty & Development Co. Ltd.	2,883,167	106,591
Daito Trust Construction Co. Ltd.	457,925	61,318
Nippon Building Fund Inc.	8,547	55,038
Japan Real Estate Investment Corp.	8,385	46,479
Nomura Real Estate Master Fund Inc.	27,484	40,270
Japan Retail Fund Investment Corp.	15,834	30,256
United Urban Investment Corp.	18,487	29,515
Orix JREIT Inc.	16,733	29,378
Nippon Prologis REIT Inc.	13,262	28,480
Daiwa House REIT Investment Corp.	11,262	25,861
Hulic Co. Ltd.	2,974,356	25,660
GLP J-Reit	23,229	24,995
Advance Residence Investment Corp.	8,151	22,755
Japan Prime Realty Investment Corp.	5,577	22,298
Japan Hotel REIT Investment Corp.	27,039	22,007
Tokyu Fudosan Holdings Corp.	3,487,544	19,676
Activia Properties Inc.	4,254	17,780
Kenedix Office Investment Corp.	2,598	17,381
Invincible Investment Corp.	34,343	17,378
Sekisui House Reit Inc.	22,797	16,431
Nomura Real Estate Holdings Inc.	749,029	15,928
Nippon Accommodations Fund Inc.	2,934	14,992
Tokyo Tatemono Co. Ltd.	1,313,783	14,829
Mori Hills REIT Investment Corp.	9,661	12,871
Frontier Real Estate Investment Corp.	3,002	12,488
^ Daiwa Office Investment Corp.	1,850	12,486

Japan Logistics Fund Inc.

5,526

11,817

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Industrial & Infrastructure Fund Investment Corp.	10,292	11,704
Japan Excellent Inc.	7,896	11,299
Hulic Reit Inc.	6,749	11,061
AEON REIT Investment Corp.	9,055	10,944
Comforia Residential REIT Inc.	3,887	10,273
NIPPON REIT Investment Corp.	2,730	10,190
Premier Investment Corp.	7,945	9,831
Aeon Mall Co. Ltd.	622,483	9,557
Tokyu REIT Inc.	5,899	9,270
MCUBS MidCity Investment Corp.	9,886	9,059
Mori Trust Sogo Reit Inc.	5,866	8,844
Kenedix Residential Next Investment Corp.	5,458	8,818
Ichigo Office REIT Investment	9,233	8,505
Invesco Office J-Reit Inc.	52,319	7,974
Japan Rental Housing Investments Inc.	10,066	7,772
Fukuoka REIT Corp.	4,815	7,493
Kenedix Retail REIT Corp.	3,060	7,411
LaSalle Logiport REIT	6,746	7,236
Heiwa Real Estate REIT Inc.	6,161	6,956
Global One Real Estate Investment Corp.	5,759	6,646
Mitsui Fudosan Logistics Park Inc.	2,011	6,394
^ Hoshino Resorts REIT Inc.	1,246	6,045
Hankyu Hanshin REIT Inc.	4,181	5,570
Ichigo Inc.	1,520,500	4,911
^ Katitas Co. Ltd.	145,100	4,835
^ Mirai Corp.	9,564	4,205
Heiwa Real Estate Co. Ltd.	217,332	4,192
^ One REIT Inc.	1,466	3,637
Unizo Holdings Co. Ltd.	197,200	3,496
Mitsubishi Estate Logistics REIT Investment Corp.	1,494	3,445
Star Asia Investment Corp.	3,234	3,154
Daibiru Corp.	343,157	3,043
Mori Trust Hotel Reit Inc.	2,082	2,563
^* Leopalace21 Corp.	1,509,850	2,558
Keihanshin Building Co. Ltd.	277,300	2,543
TOC Co. Ltd.	344,929	2,156
Starts Proceed Investment Corp.	1,377	2,144
SAMTY Co. Ltd.	163,700	2,124
Samty Residential Investment Corp.	2,036	1,854
^ Health Care & Medical Investment Corp.	1,803	1,844
^ Ichigo Hotel REIT Investment Corp.	1,537	1,783
Sun Frontier Fudousan Co. Ltd.	164,300	1,681
^ Tosei Reit Investment Corp.	1,623	1,679
^ Takara Leben Real Estate Investment Corp.	1,976	1,664
Takara Leben Co. Ltd.	522,052	1,624
Sakura Sogo REIT Investment Corp.	1,998	1,574
XYMAX REIT Investment Corp.	1,314	1,402
Goldcrest Co. Ltd.	103,940	1,370
^ CRE Logistics REIT Inc.	1,244	1,266
Tosei Corp.	151,600	1,261
Ooedo Onsen Reit Investment Corp.	1,450	1,134
^ Shinoken Group Co. Ltd.	153,600	995
Nippon Commercial Development Co. Ltd.	66,400	886
^ Star Mica Co. Ltd.	63,600	759
^ Marimo Regional Revitalization REIT Inc.	713	736
Japan Property Management Center Co. Ltd.	83,300	677
^ Arealink Co. Ltd.	57,800	590
^ Ardepro Co. Ltd.	1,248,800	439
^ Mugen Estate Co. Ltd.	69,700	370
		1,423,033
Malaysia (0.6%)		
Sime Darby Property Bhd.	16,823,000	4,518
SP Setia Bhd Group	7,852,800	4,310
KLCCP Stapled Group Bhd.	2,070,470	3,848
IGB REIT	8,401,000	3,782
IOI Properties Group Bhd.	10,615,800	3,519

Sunway REIT	6,623,034	2,997
Axis REIT	4,317,900	1,851
Mah Sing Group Bhd.	7,812,825	1,815
UOA Development Bhd.	3,137,500	1,714
Pavilion REIT	3,880,300	1,708
UEM Sunrise Bhd.	7,315,465	1,647

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Matrix Concepts Holdings Bhd.	2,799,128	1,301
* Eco World Development Group Bhd.	5,523,800	1,237
Capitaland Malaysia Mall Trust	4,112,500	1,103
* Eastern & Oriental Bhd.	4,788,297	1,013
YNH Property Bhd.	2,430,300	977
* Eco World International Bhd.	5,329,593	916
LBS Bina Group Bhd.	4,304,340	640
* Sunway Bhd. Warrants Exp. 12/31/2024	1,260,691	117
* Eco World Development Group Bhd Warrants Exp. 03/26/2022	450,320	17
* Matrix Concepts Holdings Bhd. Warrants Exp. 07/20/2020	167,103	5
* Mah Sing Group Warrants Exp. 01/15/2026	264,345	1
*§ Eastern & Oriental Bhd Warrants Exp. 07/21/2019	438,840	1
		39,037
Mexico (0.9%)		
Fibra Uno Administracion SA de CV	18,313,685	27,300
PLA Administradora Industrial S de RL de CV	4,773,293	7,939
Concentradora Fibra Danhos SA de CV	5,116,692	7,484
² Macquarie Mexico Real Estate Management SA de CV	4,652,870	5,532
Corp Inmobiliaria Vesta SAB de CV	3,279,715	5,171
Prologis Property Mexico SA de CV	2,047,200	4,378
² Concentradora Fibra Hotelera Mexicana SA de CV	4,130,048	2,113
* Grupo GICSA SAB de CV	4,186,327	1,347
Asesor de Activos Prisma SAPI de CV	2,795,440	1,180
		62,444
Netherlands (0.3%)		
Eurocommercial Properties NV	245,257	7,116
[^] Wereldhave NV	243,054	6,227
NSI NV	111,948	4,436
[^] Vastned Retail NV	101,069	3,551
		21,330
New Zealand (0.5%)		
Kiwi Property Group Ltd.	8,797,570	9,055
Goodman Property Trust	6,292,462	7,269
Precinct Properties New Zealand Ltd.	6,711,482	7,175
Argosy Property Ltd.	5,024,861	4,419
Stride Property Group	2,257,769	3,062
Vital Healthcare Property Trust	2,069,486	2,946
		33,926
Norway (0.2%)		
^{^2} Entra ASA	748,096	10,858
Selvaag Bolig ASA	259,083	1,471
		12,329
Other (0.2%) ³		
⁴ Vanguard Real Estate ETF	146,614	12,722
Philippines (1.7%)		
SM Prime Holdings Inc.	69,850,659	55,602
Ayala Land Inc.	35,653,100	33,543
Megaworld Corp.	75,542,400	8,122
* Robinsons Land Corp.	12,273,172	5,766
Vista Land & Lifescapes Inc.	25,612,778	3,595
* DoubleDragon Properties Corp.	4,163,060	2,011
Filinvest Land Inc.	57,819,000	1,708
Belle Corp.	7,581,000	353
		110,700
Poland (0.1%)		
EPP NV	2,885,346	3,732
LC Corp. SA	2,642,001	1,755
		5,487
Qatar (0.2%)		
Barwa Real Estate Co.	1,143,903	10,898
United Development Co. QSC	1,052,233	3,904
Mazaya Qatar Real Estate Development QSC	323,513	702
		15,504

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Russia (0.1%)		
LSR Group PJSC GDR	1,261,609	2,682
Etalon Group plc GDR	505,571	937
		3,619
Saudi Arabia (0.2%)		
* Dar Al Arkan Real Estate Development Co.	1,626,959	4,787
* Emaar Economic City	1,290,805	3,169
* Saudi Real Estate Co.	254,380	862
* Al Rajhi REIT	323,804	724
Riyad REIT Fund	252,754	522
Alandalus Property Co.	98,925	402
* Musharaka Real Estate Income Fund	142,101	305
* Red Sea International Co.	57,086	235
		11,006
Singapore (5.7%)		
CapitalLand Ltd.	15,182,238	39,453
Ascendas REIT	15,542,243	34,332
CapitalLand Mall Trust	17,049,534	30,358
City Developments Ltd.	3,748,490	24,673
CapitalLand Commercial Trust	16,857,287	24,084
Suntec REIT	13,722,027	18,665
UOL Group Ltd.	3,281,078	18,313
Mapletree Commercial Trust	11,390,533	16,170
Mapletree Logistics Trust	14,154,696	15,426
Mapletree North Asia Commercial Trust	12,903,188	12,892
Mapletree Industrial Trust	8,024,534	12,164
Fortune REIT	8,499,861	11,013
Keppel REIT	10,923,315	9,801
Frasers Logistics & Industrial Trust	9,745,950	8,467
Ascott Residence Trust	7,433,878	6,556
Manulife US REIT	7,350,434	6,396
Keppel DC REIT	5,695,798	6,318
Frasers Centrepont Trust	3,523,341	6,190
CDL Hospitality Trusts	4,581,526	5,388
Parkway Life REIT	2,357,855	5,006
Starhill Global REIT	8,150,068	4,554
ESR-REIT	11,650,935	4,544
Frasers Commercial Trust	4,114,067	4,472
Yanlord Land Group Ltd.	3,959,104	4,253
CapitalLand Retail China Trust	3,740,886	4,153
OUE Hospitality Trust	7,093,800	3,734
Cache Logistics Trust	6,508,842	3,638
AIMS APAC REIT	3,443,576	3,594
Frasers Property Ltd.	2,275,300	3,114
Ascendas Hospitality Trust	4,410,400	3,014
SPH REIT	3,884,300	2,941
GuocoLand Ltd.	1,942,077	2,785
Far East Hospitality Trust	5,541,692	2,689
Frasers Hospitality Trust	4,764,200	2,680
First REIT	3,447,854	2,459
OUE Ltd.	1,681,200	2,176
Lippo Malls Indonesia Retail Trust	12,059,806	1,907
Soilbuild Business Space REIT	4,282,160	1,905
Chip Eng Seng Corp. Ltd.	3,069,400	1,794
Bukit Sembawang Estates Ltd.	398,368	1,669
Sabana Shari'ah Compliant Industrial REIT	4,597,472	1,405
Oxley Holdings Ltd.	4,958,100	1,182
* Ying Li International Real Estate Ltd.	5,972,000	610
* GSH Corp. Ltd.	2,677,400	552
		377,489
South Africa (2.1%)		
Growthpoint Properties Ltd.	18,045,193	31,368
NEPI Rockcastle plc	2,876,177	24,012
Redefine Properties Ltd.	32,687,521	22,512
Fortress REIT Ltd. Class A	7,165,761	9,627

Resilient REIT Ltd.	2,072,548	8,199
Hyprop Investments Ltd.	1,562,079	7,639
Vukile Property Fund Ltd.	5,153,527	7,413
Attacq Ltd.	4,522,815	4,442
Fortress REIT Ltd. Class B	5,736,481	4,371
Equites Property Fund Ltd.	3,034,257	4,331
SA Corporate Real Estate Ltd.	15,468,188	3,845
Emira Property Fund Ltd.	2,658,281	2,641
Stor-Age Property REIT Ltd.	2,337,929	2,203
Arrowhead Properties Ltd.	6,528,236	1,824

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Octodec Investments Ltd.	934,438	1,316
Delta Property Fund Ltd.	3,077,238	470
[^] Rebosis Property Fund Ltd.	3,765,131	342
		136,555
South Korea (0.0%)		
[^] SK D&D Co. Ltd.	50,521	1,275
Shinhan Alpha REIT Co. Ltd.	181,248	953
Dongwon Development Co. Ltd.	230,933	940
		3,168
Spain (0.9%)		
Merlin Properties Socimi SA	2,227,096	30,379
Inmobiliaria Colonial Socimi SA	1,672,189	18,017
^{*,2} Aedas Homes SAU	139,867	3,485
Lar Espana Real Estate Socimi SA	431,166	3,383
^{*,2} Metrovacesa SA	274,305	3,169
[*] Quabit Inmobiliaria SA	737,345	1,016
		59,449
Sweden (2.2%)		
Castellum AB	1,660,431	29,854
Fabege AB	1,642,883	22,819
[*] Fastighets AB Balder Class B	592,901	18,755
Hufvudstaden AB Class A	714,571	11,907
[^] Wallenstam AB	1,183,643	11,391
[^] Wihlborgs Fastigheter AB	809,876	10,775
Kungsleden AB	1,131,141	8,595
Hemfosa Fastigheter AB	1,014,140	8,392
[*] Nyfosa AB	1,019,573	6,070
[^] Klovern AB	3,195,306	4,325
[*] Hembla AB Class B	211,919	4,008
Dios Fastigheter AB	518,485	3,691
Catena AB	119,649	3,079
Sagax AB	525,157	1,949
[*] Victoria Park AB Class B	99,167	389
		145,999
Switzerland (1.3%)		
Swiss Prime Site AG	459,655	36,912
PSP Swiss Property AG	244,535	24,952
Allreal Holding AG	79,208	12,640
Mobimo Holding AG	39,942	9,210
[^] Intershop Holding AG	8,122	3,980
		87,694
Taiwan (0.6%)		
Highwealth Construction Corp.	5,617,544	8,998
Ruentex Development Co. Ltd.	3,972,324	5,456
Chong Hong Construction Co. Ltd.	1,245,297	3,504
Huaku Development Co. Ltd.	1,380,854	3,492
Prince Housing & Development Corp.	7,064,478	2,549
Cathay Real Estate Development Co. Ltd.	3,061,100	2,493
Hung Sheng Construction Ltd.	3,140,000	2,293
Farglory Land Development Co. Ltd.	1,610,631	1,988
[*] Radium Life Tech Co. Ltd.	4,208,947	1,846
Kindom Construction Corp.	2,135,000	1,457
[*] Taiwan Land Development Corp.	4,118,450	1,166
Kuoyang Construction Co. Ltd.	2,347,887	911
KEE TAI Properties Co. Ltd.	2,412,869	906
Long Bon International Co. Ltd.	1,544,000	862
Hong Pu Real Estate Development Co. Ltd.	1,286,194	807
[*] Shining Building Business Co. Ltd.	2,334,524	767
Huang Hsiang Construction Corp.	762,000	687
Advancetek Enterprise Co. Ltd.	1,300,000	670
Hung Ching Development & Construction Co. Ltd.	768,000	553
ZongTai Real Estate Development Co. Ltd.	816,516	503
		41,908
Thailand (1.3%)		
Central Pattana PCL (Foreign)	8,126,200	19,234

CPN Retail Growth Leasehold REIT (Foreign)	9,877,069	9,049
Land & Houses PCL (Foreign)	21,612,700	7,588

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	10,664,624	7,081
^ WHA Corp. PCL (Foreign)	42,188,486	5,788
^ Supalai PCL (Foreign)	4,505,481	3,118
IMPACT Growth REIT (Foreign)	3,956,300	2,928
^ WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust (Foreign)	6,746,296	2,855
^ MBK PCL (Foreign)	4,151,100	2,733
Samui Airport Property Fund Leasehold	3,422,575	2,510
^ Quality Houses PCL (Foreign)	25,890,000	2,402
Bangkok Land PCL (Foreign)	47,106,895	2,317
Amata Corp. PCL (Foreign)	3,190,900	2,241
^ Pruksa Holding PCL (Foreign)	3,340,700	1,968
Origin Property PCL	6,735,298	1,667
^ Singha Estate PCL (Foreign)	15,484,800	1,542
Asian Property Development PCL (Foreign)	5,786,220	1,430
\$ Pruksa Real Estate PCL (Foreign)	3,024,500	1,271
^ Siam Future Development PCL	6,218,960	1,218
U City PCL	16,658,524	1,190
^ Ananda Development PCL	9,015,100	1,123
^ Platinum Group PCL	5,443,500	1,032
^ Sansiri PCL (Foreign)	20,529,400	920
Country Group Development PCL (Foreign)	23,177,900	792
^ Golden Land Property Development PCL	2,997,300	779
LPN Development PCL	3,430,000	752
^ Univentures PCL	3,798,400	750
Property Perfect PCL (Foreign)	26,569,900	682
Sansiri PCL	14,694,200	658
SC Asset Corp. PCL (Foreign)	5,889,337	556
SC Asset Corp. PCL NVDR	4,237,400	401
* PACE Development Corp. PCL	33,926,400	234
Frasers Property Thailand PCL NVDR	166,200	87
* Central Pattana PCL	30,000	71
* Land & Houses PCL	116,400	41
* CPN Retail Growth Leasehold REIT	36,800	34
Grand Canal Land PCL (Foreign)	397,400	33
* Origin Property PCL Warrants	1,363,086	27
* Amata Corp. PCL	36,000	25
* Pruksa Holding PCL	42,000	25
WHA Corp. PCL	163,600	22
IMPACT Growth REIT	25,200	19
* Bangkok Land PCL	360,600	18
* WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	42,000	18
MBK PCL	25,800	17
Supalai PCL	16,400	11
* Country Group Development PCL	258,800	9
* Quality Houses PCL	92,400	9
Frasers Property Thailand PCL	11,223	6
		89,281
Turkey (0.1%)		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	11,666,084	2,957
* Is Gayrimenkul Yatirim Ortakligi AS	3,219,481	530
		3,487
United Arab Emirates (0.8%)		
Emaar Properties PJSC	21,163,996	27,733
Aldar Properties PJSC	23,266,555	11,285
Emaar Malls PJSC	11,757,777	5,580
DAMAC Properties Dubai Co. PJSC	10,305,681	3,472
* Deyaar Development PJSC	9,121,738	887
* Eshraq Properties Co. PJSC	7,035,885	885
* RAK Properties PJSC	5,511,338	715
		50,557
United Kingdom (6.6%)		
Segro plc	6,585,629	58,353
Land Securities Group plc	4,563,395	54,998
British Land Co. plc	5,859,581	45,463

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Derwent London plc	673,132	27,860
Tritax Big Box REIT plc	10,342,851	20,061
Hammerson plc	4,684,786	19,711
UNITE Group plc	1,593,649	19,587
Great Portland Estates plc	1,660,941	16,368
Shaftesbury plc	1,399,530	15,687
Capital & Counties Properties plc	4,579,450	14,480
Big Yellow Group plc	947,591	12,885
Grainger plc	3,700,380	12,169
LondonMetric Property plc	4,241,477	11,195
Assura plc	14,332,701	11,151
Safestore Holdings plc	1,271,414	10,685
Workspace Group plc	788,355	10,169
Primary Health Properties plc	4,725,054	8,108
F&C Commercial Property Trust Ltd.	4,851,352	7,783
St. Modwen Properties plc	1,229,117	6,596
Intu Properties plc	5,222,412	6,435
NewRiver REIT plc	1,883,314	5,646
UK Commercial Property REIT Ltd.	4,134,540	4,771
Civitas Social Housing plc	3,780,591	4,317
Empiric Student Property plc	3,438,945	4,200
MAS Real Estate Inc.	2,589,285	4,001
Picton Property Income Ltd.	3,243,256	3,979
LXI REIT plc	2,139,602	3,519
Hansteen Holdings plc	2,551,936	3,127
Helical plc	634,523	2,852
Redefine International plc	1,618,597	2,665
² Triple Point Social Housing Reit plc	2,090,362	2,584
² Regional REIT Ltd.	1,872,450	2,575
Schroder REIT Ltd.	3,090,451	2,296
U & I Group plc	769,578	1,795
Capital & Regional plc	3,426,645	1,073
		439,144
United States (0.2%)		
Brookfield Property REIT Inc. Class A	599,604	12,490
Total Common Stocks (Cost \$6,413,472)		6,583,771
Temporary Cash Investments (2.8%) ¹		
Money Market Fund (2.7%)		
^{5,6} Vanguard Market Liquidity Fund, 2.545%	1,848,000	184,818
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)		
⁷ United States Treasury Bill, 2.479%, 5/9/19	1,300	1,300
⁷ United States Treasury Bill, 2.497%, 5/23/19	2,000	1,997
⁷ United States Treasury Bill, 2.390%, 7/5/19	400	398
		3,695
Total Temporary Cash Investments (Cost \$188,501)		188,513
Total Investments (102.1%) (Cost \$6,601,973)		6,772,284
		Amount (\$000)
Other Assets and Liabilities (-2.1%)		
Other Assets		
Investment in Vanguard		330
Receivables for Investment Securities Sold		47
Receivables for Accrued Income		27,146
Receivables for Capital Shares Issued		1,121
Variation Margin Receivable—Futures Contracts		30
Unrealized Appreciation—Forward Currency Contracts		77
Other Assets ⁶		7,726
Total Other Assets		36,477

Liabilities

Payables for Investment Securities Purchased	(19,582)
Collateral for Securities on Loan	(155,263)
Payables for Capital Shares Redeemed	(158)
Payables to Vanguard	(1,214)
Variation Margin Payable—Futures Contracts	(44)
Unrealized Deppreciation—Forward Currency Contracts	(136)
Total Liabilities	(176,397)
Net Assets (100%)	6,632,364

Global ex-U.S. Real Estate Index Fund

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	6,655,875
Total Distributable Earnings (Loss)	(23,511)
Net Assets	6,632,364
Investor Shares—Net Assets	
Applicable to 1,878,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	43,829
Net Asset Value Per Share—Investor Shares	\$23.33
ETF Shares—Net Assets	
Applicable to 100,156,457 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,844,623
Net Asset Value Per Share—ETF Shares	\$58.35
Admiral Shares—Net Assets	
Applicable to 15,305,049 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	541,257
Net Asset Value Per Share—Admiral Shares	\$35.36
Institutional Shares—Net Assets	
Applicable to 1,720,057 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	202,655
Net Asset Value Per Share—Institutional Shares	\$117.82

- See Note A in Notes to Financial Statements.
- ^ Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$144,226,000.
- * Non-income-producing security.
- § Security value determined using significant unobservable inputs.
- 1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 2.1%, respectively, of net assets.
- 2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$54,505,000, representing 0.8% of net assets.
- 3 “Other” represents securities that are not classified by the fund’s benchmark index.
- 4 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.
- 5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 6 Includes \$155,263,000 of collateral received for securities on loan, of which \$154,017,000 is held in Vanguard Market Liquidity Fund and \$1,246,000 is held in cash.
- 7 Securities with a value of \$2,696,000 have been segregated as initial margin for open futures contracts.
ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
NVDR—Non-Voting Depositary Receipt.
REIT—Real Estate Investment Trust.

Global ex-U.S. Real Estate Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
		Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
	Expiration			
Long Futures Contracts				
MSCI Emerging Market Index	June 2019	487	26,303	1,142
E-mini S&P 500 Index	June 2019	108	15,922	74
Topix Index	June 2019	38	5,510	64
FTSE 100 Index	June 2019	34	3,267	127
				1,407

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	6/18/19	JPY	814,943	USD	7,354	—	(7)
UBS AG	6/26/19	GBP	2,689	USD	3,587	—	(69)
RBC Capital Markets LLC	6/18/19	JPY	193,200	USD	1,759	—	(18)
RBC Capital Markets LLC	6/26/19	GBP	784	USD	1,043	—	(18)
Goldman Sachs International	6/26/19	GBP	137	USD	183	—	(4)
Citibank, N.A.	7/2/19	USD	7,217	JPY	791,280	76	—
Citibank, N.A.	6/18/19	USD	3,651	JPY	407,250	—	(20)
Goldman Sachs International	6/26/19	USD	1,649	GBP	1,260	1	—
						77	(136)

GBP—British pound.
JPY—Japanese yen.
USD—U.S. dollar.

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

Global ex-U.S. Real Estate Index Fund

Statement of Operations

	Six Months Ended April 30, 2019
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	92,320
Dividends—Affiliated Issuers ¹	12
Interest—Unaffiliated Issuers	46
Interest—Affiliated Issuers	421
Securities Lending—Net	1,226
Total Income	94,025
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	821
Management and Administrative—Investor Shares	60
Management and Administrative—ETF Shares	1,952
Management and Administrative—Admiral Shares	185
Management and Administrative—Institutional Shares	60
Marketing and Distribution—Investor Shares	3
Marketing and Distribution—ETF Shares	134
Marketing and Distribution—Admiral Shares	14
Marketing and Distribution—Institutional Shares	4
Custodian Fees	387
Shareholders’ Reports—Investor Shares	2
Shareholders’ Reports—ETF Shares	145
Shareholders’ Reports—Admiral Shares	2
Shareholders’ Reports—Institutional Shares	—
Trustees’ Fees and Expenses	1
Total Expenses	3,770
Net Investment Income	90,255
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ²	(9,377)
Investment Securities Sold—Affiliated Issuers	23
Capital Gain Distributions Received—Affiliated Issuers	39
Futures Contracts	(4,093)
Forward Currency Contracts	(244)
Foreign Currencies	43
Realized Net Gain (Loss)	(13,609)

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

Global ex-U.S. Real Estate Index Fund

Statement of Operations (continued)

	Six Months Ended April 30, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities Sold—Unaffiliated Issuers	668,207
Investment Securities Sold—Affiliated Issuers	1,330
Futures Contracts	5,496
Forward Currency Contracts	317
Foreign Currencies	14
Change in Unrealized Appreciation (Depreciation)	675,364
Net Increase (Decrease) in Net Assets Resulting from Operations	752,010

1 Dividends are net of foreign withholding taxes of \$9,035,000.
2 Includes \$41,063,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Global ex-U.S. Real Estate Index Fund

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019	Year Ended October 31, 2018
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	90,255	296,740
Realized Net Gain (Loss)	(13,609)	37,970
Change in Unrealized Appreciation (Depreciation)	675,364	(802,548)
Net Increase (Decrease) in Net Assets Resulting from Operations	752,010	(467,838)
Distributions		
Net Investment Income		
Investor Shares	(1,230)	(2,637)
ETF Shares	(136,775)	(284,755)
Admiral Shares	(11,709)	(24,016)
Institutional Shares	(4,608)	(7,330)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(154,322)	(318,738)
Capital Share Transactions		
Investor Shares	(12,068)	1,905
ETF Shares	47,166	852,990
Admiral Shares	18,513	82,863
Institutional Shares	70,472	(26,347)
Net Increase (Decrease) from Capital Share Transactions	124,083	911,411
Total Increase (Decrease)	721,771	124,835
Net Assets		
Beginning of Period	5,910,593	5,785,758
End of Period	6,632,364	5,910,593

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

Global ex-U.S. Real Estate Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$21.19	\$23.79	\$21.35	\$21.44	\$22.63	\$23.06
Investment Operations						
Net Investment Income	.292 ¹	1.031 ¹	.711 ¹	.655 ¹	.683	.944
Net Realized and Unrealized Gain (Loss) on Investments	2.388	(2.505)	2.530	(.088)	(1.103)	(.443)
Total from Investment Operations	2.680	(1.474)	3.241	.567	(.420)	.501
Distributions						
Dividends from Net Investment Income	(.540)	(1.126)	(.801)	(.657)	(.770)	(.931)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.540)	(1.126)	(.801)	(.657)	(.770)	(.931)
Net Asset Value, End of Period	\$23.33	\$21.19	\$23.79	\$21.35	\$21.44	\$22.63
Total Return ²	12.97%	-6.61%	15.88%	2.72%	-1.82%	2.41%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$44	\$51	\$56	\$59	\$58	\$51
Ratio of Total Expenses to Average Net Assets	0.31%	0.31%	0.34%	0.35%	0.36%	0.37%
Ratio of Net Investment Income to Average Net Assets	2.64%	4.32%	3.24%	3.10%	2.97%	4.10%
Portfolio Turnover Rate ³	8%	7%	6%	7%	12%	8%

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

- 1 Calculated based on average shares outstanding.
- 2 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction and 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.

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

Global ex-U.S. Real Estate Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$52.99	\$59.49	\$53.35	\$53.58	\$56.54	\$57.64
Investment Operations						
Net Investment Income	.807 ¹	2.672 ¹	1.900 ¹	1.752 ¹	1.802	2.437
Net Realized and Unrealized Gain (Loss) on Investments	5.926	(6.240)	6.325	(.241)	(2.747)	(1.120)
Total from Investment Operations	6.733	(3.568)	8.225	1.511	(.945)	1.317
Distributions						
Dividends from Net Investment Income	(1.373)	(2.932)	(2.085)	(1.741)	(2.015)	(2.417)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.373)	(2.932)	(2.085)	(1.741)	(2.015)	(2.417)
Net Asset Value, End of Period	\$58.35	\$52.99	\$59.49	\$53.35	\$53.58	\$56.54
Total Return	13.05%	-6.42%	16.13%	2.92%	-1.66%	2.51%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$5,845	\$5,270	\$5,122	\$3,616	\$3,111	\$2,203
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.14%	0.15%	0.18%	0.24%
Ratio of Net Investment Income to Average Net Assets	2.83%	4.51%	3.44%	3.30%	3.15%	4.23%
Portfolio Turnover Rate ²	8%	7%	6%	7%	12%	8%

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

1 Calculated based on average shares outstanding.

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

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

Global ex-U.S. Real Estate Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30,	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$32.11	\$36.05	\$32.33	\$32.47	\$34.27	\$34.92
Investment Operations						
Net Investment Income	.492 ¹	1.620 ¹	1.141 ¹	1.058 ¹	1.090	1.466
Net Realized and Unrealized Gain (Loss) on Investments	3.590	(3.784)	3.844	(.139)	(1.673)	(.661)
Total from Investment Operations	4.082	(2.164)	4.985	.919	(.583)	.805
Distributions						
Dividends from Net Investment Income	(.832)	(1.776)	(1.265)	(1.059)	(1.217)	(1.455)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.832)	(1.776)	(1.265)	(1.059)	(1.217)	(1.455)
Net Asset Value, End of Period	\$35.36	\$32.11	\$36.05	\$32.33	\$32.47	\$34.27
Total Return ²	13.04%	-6.43%	16.15%	2.91%	-1.66%	2.55%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$541	\$475	\$453	\$373	\$349	\$296
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.14%	0.15%	0.18%	0.24%
Ratio of Net Investment Income to Average Net Assets	2.83%	4.51%	3.44%	3.30%	3.15%	4.23%
Portfolio Turnover Rate ³	8%	7%	6%	7%	12%	8%

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

1 Calculated based on average shares outstanding.

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

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

Global ex-U.S. Real Estate Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$106.98	\$120.11	\$107.71	\$108.17	\$114.14	\$116.37
Investment Operations						
Net Investment Income	1.649 ¹	5.543 ¹	3.889 ¹	3.559 ¹	3.657	4.954
Net Realized and Unrealized Gain (Loss) on Investments	11.967	(12.740)	12.741	(.483)	(5.541)	(2.273)
Total from Investment Operations	13.616	(7.197)	16.630	3.076	(1.884)	2.681
Distributions						
Dividends from Net Investment Income	(2.776)	(5.933)	(4.230)	(3.536)	(4.086)	(4.911)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.776)	(5.933)	(4.230)	(3.536)	(4.086)	(4.911)
Net Asset Value, End of Period	\$117.82	\$106.98	\$120.11	\$107.71	\$108.17	\$114.14
Total Return ²	13.06%	-6.42%	16.17%	2.93%	-1.61%	2.55%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$203	\$115	\$156	\$165	\$167	\$176
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.12%	0.13%	0.16%	0.22%
Ratio of Net Investment Income to Average Net Assets	2.84%	4.52%	3.46%	3.32%	3.17%	4.25%
Portfolio Turnover Rate ³	8%	7%	6%	7%	12%	8%

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

1 Calculated based on average shares outstanding.

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

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

Global ex-U.S. Real Estate Index Fund

Notes to Financial Statements

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

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

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

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

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

Global ex-U.S. Real Estate Index Fund

clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015—2018), and for the period ended April 30, 2019, has concluded that no provision for federal income tax is required in the fund's financial statements.

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

Global ex-U.S. Real Estate Index Fund

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

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

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.

Global ex-U.S. Real Estate Index Fund

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund’s liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$330,000, representing 0.00% of the fund’s net assets and 0.13% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	302,635	6,278,844	2,292
Temporary Cash Investments	184,818	3,695	—
Futures Contract-Assets ¹	30	—	—
Futures Contracts—Liabilities ¹	(44)	—	—
Forward Currency Contracts—Assets	—	77	—
Forward Currency Contracts—Liabilities	—	(136)	—
Total	487,439	6,282,480	2,292

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

Global ex-U.S. Real Estate Index Fund

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	30	—	30
Unrealized Appreciation—Forward Currency Contracts	—	77	77
Total Assets	30	77	107
Variation Margin Payable—Futures Contracts	(44)	—	(44)
Unrealized Depreciation—Forward Currency Contracts	—	(136)	(136)
Total Liabilities	(44)	(136)	(180)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the period ended April 30, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(4,093)	—	(4,093)
Forward Currency Contracts	—	(244)	(244)
Realized Net Gain (Loss) on Derivatives	(4,093)	(244)	(4,337)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	5,496	—	5,496
Forward Currency Contracts	—	317	317
Change in Unrealized Appreciation (Depreciation) on Derivatives	5,496	317	5,813

E. As of April 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,671,580
Gross Unrealized Appreciation	840,804
Gross Unrealized Depreciation	(738,693)
Net Unrealized Appreciation (Depreciation)	102,111

Global ex-U.S. Real Estate Index Fund

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 30, 2018, the fund had available capital losses including \$1,948,000, which may be used to offset future net capital gains through October 30, 2019, as well as capital losses of \$130,779,000 that may be carried forward indefinitely but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 30, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended April 30, 2019, the fund purchased \$499,516,000 of investment securities and sold \$424,719,000 of investment securities, other than temporary cash investments. Purchases and sales include \$207,514,000 and \$191,452,000, respectively, in connection with in-kind purchases and redemptions of the fund’s capital shares.

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ¹	1,100	51	11,117	463
Issued in Lieu of Cash Distributions	1,058	51	2,293	98
Redeemed ²	(14,226)	(634)	(11,505)	(484)
Net Increase (Decrease)—Investor Shares	(12,068)	(532)	1,905	77
ETF Shares				
Issued ¹	246,504	4,303	1,222,061	20,065
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(199,338)	(3,600)	(369,071)	(6,700)
Net Increase (Decrease)—ETF Shares	47,166	703	852,990	13,365
Admiral Shares				
Issued ¹	67,584	1,973	136,046	3,715
Issued in Lieu of Cash Distributions	9,618	307	20,084	564
Redeemed ²	(58,689)	(1,753)	(73,267)	(2,064)
Net Increase (Decrease)—Admiral Shares	18,513	527	82,863	2,215
Institutional Shares				
Issued ¹	76,801	697	5,719	47
Issued in Lieu of Cash Distributions	2,070	20	3,800	32
Redeemed ²	(8,399)	(73)	(35,866)	(300)
Net Increase (Decrease)—Institutional Shares	70,472	644	(26,347)	(221)

1 Includes purchase fees for fiscal 2019 and 2018 of \$331,000 and \$350,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2019 and 2018 of \$161,000 and \$227,000, respectively (fund totals).

Global ex-U.S. Real Estate Index Fund

At April 30, 2019, one shareholder was the record or beneficial owner of 30% of the fund’s net assets. If the shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund’s expense ratio.

H. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Current Period Transactions							
	Oct. 31, 2018 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	April 30, 2019 Market Value (\$000)
Vanguard Market								
Liquidity Fund	177,342	NA ¹	NA ¹	23	2	421	—	184,818
Vanguard Real								
Estate ETF	11,483	—	89	—	1,328	12	39	12,722
Total	188,825			23	1,330	433	39	197,540

1 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Global ex-U.S. Real Estate Index Fund has renewed the fund’s investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund’s internalized management structure was in the best interests of the fund and its shareholders.

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

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

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

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

Nature, extent, and quality of services

The board reviewed the quality of the investment management services provided to the fund since its inception in 2010 and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

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

Investment performance

The board considered the fund’s performance since its inception, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

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

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

The benefit of economies of scale

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

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

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

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

Q7382 062019



Semiannual Report | April 30, 2019

Vanguard Emerging Markets 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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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 April 30, 2019

Emerging Markets Stock Index Fund	Beginning Account Value 10/31/2018	Ending Account Value 4/30/2019	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,151.54	\$1.55
FTSE Emerging Markets ETF Shares	1,000.00	1,152.63	0.64
Admiral [™] Shares	1,000.00	1,152.56	0.75
Institutional Shares	1,000.00	1,152.34	0.53
Institutional Plus Shares	1,000.00	1,152.83	0.43
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,023.36	\$1.45
FTSE Emerging Markets ETF Shares	1,000.00	1,024.20	0.60
Admiral Shares	1,000.00	1,024.10	0.70
Institutional Shares	1,000.00	1,024.30	0.50
Institutional Plus Shares	1,000.00	1,024.40	0.40

The calculations are based on expenses incurred in the most recent six-month period. The fund’s annualized six-month expense ratios for that period are 0.29% for Investor Shares, 0.12% for FTSE Emerging Markets ETF Shares, 0.14% for Admiral Shares, 0.10% for Institutional Shares, and 0.08% for Institutional Plus Shares. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Emerging Markets Stock Index Fund

Sector Diversification
As of April 30, 2019

Basic Materials	6.9%
Consumer Goods	8.6
Consumer Services	10.5
Financials	29.0
Health Care	3.0
Industrials	9.5
Oil & Gas	7.8
Technology	17.8
Telecommunications	4.0
Utilities	2.9

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

Emerging Markets Stock Index Fund

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary
As of April 30, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports will be available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Brazil			
Vale SA	37,651,877	481,079	0.6%
Petroleo Brasileiro SA	49,861,622	380,978	0.4%
Banco Bradesco SA Preference Shares	39,051,207	354,350	0.4%
Itau Unibanco Holding SA Preference Shares	39,702,491	342,540	0.4%
Ambev SA	61,832,295	291,256	0.3%
Itau Unibanco Holding SA ADR	32,394,155	280,209	0.3%
B3 SA - Brasil Bolsa Balcao	30,846,755	271,013	0.3%
Petroleo Brasileiro SA Preference Shares	31,765,986	219,626	0.3%
Banco do Brasil SA	16,247,499	205,854	0.2%
Petroleo Brasileiro SA ADR Preference Shares	14,459,090	199,535	0.2%
BB Seguridade Participacoes SA	10,524,936	75,855	0.1%
IRB Brasil Resseguros SA	2,956,848	70,809	0.1%
Centrais Eletricas Brasileiras SA	4,068,574	33,930	0.1%
Petrobras Distribuidora SA	5,124,793	30,975	0.0%
Centrais Eletricas Brasileiras SA Preference Shares	2,937,151	25,955	0.0%
* Centrais Eletricas Brasileiras SA ADR Preference Shares	1,110,325	9,826	0.0%
* Centrais Eletricas Brasileiras SA ADR	449,147	3,809	0.0%
Petroleo Brasileiro SA ADR Ordinary Shares	98,235	1,496	0.0%
¹ Brazil—Other †		3,667,028	4.1%
		6,946,123	7.8%
Chile †		984,229	1.1%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
China			
Tencent Holdings Ltd.	89,676,302	4,419,935	5.0%
* Alibaba Group Holding Ltd. ADR	18,409,399	3,416,232	3.8%
China Construction Bank Corp.	1,408,012,813	1,241,256	1.4%
Ping An Insurance Group Co. of China Ltd.	81,938,649	991,840	1.1%
Industrial & Commercial Bank of China Ltd.	1,238,516,782	931,563	1.1%
China Mobile Ltd.	83,027,229	792,196	0.9%
* Baidu Inc. ADR	4,341,771	721,733	0.8%
Bank of China Ltd.	1,212,987,115	579,208	0.7%
CNOOC Ltd.	248,806,383	451,916	0.5%
* JD.com Inc. ADR	12,512,902	378,766	0.4%
China Life Insurance Co. Ltd.	117,853,134	334,893	0.4%
^ China Merchants Bank Co. Ltd.	66,681,565	330,008	0.4%
NetEase Inc. ADR	1,120,352	318,774	0.4%
China Petroleum & Chemical Corp.	409,940,266	315,125	0.4%
* Ctrip.com International Ltd. ADR	5,989,182	263,823	0.3%
Agricultural Bank of China Ltd.	499,265,503	230,753	0.3%
China Overseas Land & Investment Ltd.	60,068,741	225,057	0.3%
PetroChina Co. Ltd.	307,284,827	194,786	0.2%
China Resources Land Ltd.	41,986,325	182,857	0.2%
China Shenhua Energy Co. Ltd.	55,543,400	122,943	0.1%
PICC Property & Casualty Co. Ltd.	105,962,207	119,052	0.1%
China Resources Beer Holdings Co. Ltd.	24,668,084	112,867	0.1%
China Telecom Corp. Ltd.	216,995,743	112,465	0.1%
CITIC Ltd.	76,414,026	111,278	0.1%
*^ Autohome Inc. ADR	870,305	100,512	0.1%
1 Postal Savings Bank of China Co. Ltd.	144,400,010	87,872	0.1%
China CITIC Bank Corp. Ltd.	126,490,066	81,164	0.1%
China Communications Construction Co. Ltd.	74,267,670	71,533	0.1%
* Alibaba Health Information Technology Ltd.	58,593,912	70,182	0.1%
China Taiping Insurance Holdings Co. Ltd.	22,987,000	69,906	0.1%
Sinopharm Group Co. Ltd.	16,886,825	66,370	0.1%
CRRC Corp. Ltd.	70,124,812	61,259	0.1%
China Resources Gas Group Ltd.	12,685,215	58,881	0.1%
Ping An Insurance Group Co. of China Ltd. Class A	4,319,011	55,248	0.1%
*,1 People's Insurance Co. Group of China Ltd.	127,895,422	52,372	0.1%
1 CGN Power Co. Ltd.	178,726,514	47,154	0.1%
Kunlun Energy Co. Ltd.	43,615,541	46,135	0.1%
* Alibaba Pictures Group Ltd.	200,239,250	45,006	0.1%
Dongfeng Motor Group Co. Ltd.	44,974,430	43,693	0.1%
China Resources Power Holdings Co. Ltd.	29,551,149	41,351	0.1%
Zhuzhou CRRC Times Electric Co. Ltd.	8,003,359	40,659	0.1%
China Merchants Port Holdings Co. Ltd.	20,087,581	40,630	0.1%
China Railway Group Ltd.	50,999,604	40,227	0.1%
China Cinda Asset Management Co. Ltd.	149,611,276	39,900	0.1%
1 China Galaxy Securities Co. Ltd.	60,169,875	39,426	0.1%
China Railway Construction Corp. Ltd.	33,043,689	39,045	0.1%
China Longyuan Power Group Corp. Ltd.	53,461,493	36,867	0.1%
1 China International Capital Corp. Ltd.	16,692,340	35,903	0.1%
Industrial & Commercial Bank of China Ltd. Class A (XSSC)	41,334,279	35,682	0.1%
1 China Resources Pharmaceutical Group Ltd.	24,651,126	35,079	0.0%
China Resources Cement Holdings Ltd.	34,617,076	34,709	0.0%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Air China Ltd.	28,152,808	33,577	0.0%
*1 China Huarong Asset Management Co. Ltd.	153,164,113	32,847	0.0%
China Oilfield Services Ltd.	29,300,348	31,378	0.0%
China State Construction International Holdings Ltd.	28,095,728	29,159	0.0%
Agricultural Bank of China Ltd. Class A (XSHG)	47,553,500	26,569	0.0%
China Southern Airlines Co. Ltd.	29,759,638	25,872	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	57,114,131	25,869	0.0%
Beijing Capital International Airport Co. Ltd.	26,838,447	23,891	0.0%
AviChina Industry & Technology Co. Ltd.	39,993,110	23,534	0.0%
Ping An Bank Co. Ltd. Class A (XSHE)	11,357,604	23,397	0.0%
China Yangtze Power Co. Ltd. Class A	8,999,991	22,554	0.0%
1 Sinopec Engineering Group Co. Ltd.	23,184,064	22,420	0.0%
Huaneng Renewables Corp. Ltd.	76,992,649	22,194	0.0%
China Power International Development Ltd.	75,577,063	20,137	0.0%
China Eastern Airlines Corp. Ltd.	27,358,558	19,441	0.0%
Bank of China Ltd. Class A (XSSC)	33,432,100	19,319	0.0%
China Reinsurance Group Corp.	93,171,940	19,011	0.0%
1 China Railway Signal & Communication Corp. Ltd.	25,527,798	18,745	0.0%
China State Construction Engineering Corp. Ltd. Class A (XSSC)	19,942,133	18,166	0.0%
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A (XSHE)	5,050,130	16,513	0.0%
Agricultural Bank of China Ltd. Class A (XSSC)	29,002,995	16,205	0.0%
China Coal Energy Co. Ltd.	35,946,653	15,869	0.0%
China International Travel Service Corp. Ltd. Class A (XSHG)	1,316,282	15,161	0.0%
Sinotrans Ltd.	35,775,836	14,700	0.0%
*^1 China Literature Ltd.	3,203,364	14,578	0.0%
Metallurgical Corp. of China Ltd.	51,748,885	14,324	0.0%
China Life Insurance Co. Ltd. Class A	3,029,098	13,639	0.0%
Angang Steel Co. Ltd.	19,913,733	13,399	0.0%
China Overseas Property Holdings Ltd.	25,506,311	12,071	0.0%
China Agri-Industries Holdings Ltd.	36,556,908	11,783	0.0%
China Petroleum & Chemical Corp. Class A	13,470,519	11,352	0.0%
Shenwan Hongyuan Group Co. Ltd. Class A	14,548,981	11,110	0.0%
China BlueChemical Ltd.	32,006,568	10,909	0.0%
Baoshan Iron & Steel Co. Ltd. Class A (XSHG)	9,505,794	10,128	0.0%
Shanghai Baosight Software Co. Ltd. Class B	4,312,026	9,968	0.0%
Huadian Fuxin Energy Corp. Ltd.	42,966,912	9,253	0.0%
PetroChina Co. Ltd. Class A	7,896,690	8,673	0.0%
CRRC Corp. Ltd. Class A (XSSC)	6,160,753	7,907	0.0%
China State Construction Engineering Corp. Ltd. Class A (XSHG)	8,653,960	7,883	0.0%
Sinopec Kantons Holdings Ltd.	17,148,976	7,663	0.0%
Chongqing Changan Automobile Co. Ltd. Class B	14,518,360	7,613	0.0%
China National Nuclear Power Co. Ltd. Class A	8,479,747	7,468	0.0%
Daqin Railway Co. Ltd. Class A (XSSC)	5,852,648	7,407	0.0%
China CITIC Bank Corp. Ltd. Class A (XSSC)	7,774,118	7,266	0.0%
China Machinery Engineering Corp.	14,175,261	6,869	0.0%
China Railway Construction Corp. Ltd. Class A (XSSC)	3,990,577	6,429	0.0%
China Shenhua Energy Co. Ltd. Class A (XSSC)	2,183,415	6,391	0.0%
Harbin Electric Co. Ltd.	11,901,875	6,375	0.0%
China National Accord Medicines Corp. Ltd. Class B	1,494,949	5,356	0.0%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
China Foods Ltd.	13,171,153	5,163	0.0%
CRRC Corp. Ltd. Class A (XSHG)	3,879,500	4,979	0.0%
Power Construction Corp. of China Ltd. Class A (XSSC)	6,112,916	4,850	0.0%
Dah Chong Hong Holdings Ltd.	12,812,570	4,689	0.0%
Air China Ltd. Class A (XSHG)	3,077,214	4,642	0.0%
Daqin Railway Co. Ltd. Class A (XSHG)	3,643,120	4,611	0.0%
China Railway Group Ltd. Class A (XSSC)	4,332,414	4,531	0.0%
^A CITIC Resources Holdings Ltd.	47,925,718	4,528	0.0%
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	974,679	4,269	0.0%
^A Sinofert Holdings Ltd.	32,860,032	4,065	0.0%
^A Sinopec Oilfield Service Corp.	30,046,608	4,023	0.0%
^A CSSC Offshore and Marine Engineering Group Co. Ltd.	4,146,581	3,934	0.0%
Dongxing Securities Co. Ltd. Class A (XSHG)	1,987,701	3,915	0.0%
AVIC Aircraft Co. Ltd. Class A (XSHE)	1,540,402	3,644	0.0%
China Railway Group Ltd. Class A (XSHG)	3,248,829	3,398	0.0%
Sinopec Shanghai Petrochemical Co. Ltd. Class A	3,861,940	2,943	0.0%
China Southern Airlines Co. Ltd. Class A (XSHG)	2,288,500	2,883	0.0%
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A (XSSC)	5,879,228	2,775	0.0%
China Construction Bank Corp. Class A (XSSC)	2,344,088	2,592	0.0%
China Nuclear Engineering Corp. Ltd. Class A	1,920,882	2,537	0.0%
China International Travel Service Corp. Ltd. Class A (XSSC)	218,010	2,511	0.0%
GD Power Development Co. Ltd. Class A (XSHG)	6,103,116	2,457	0.0%
[*] China First Heavy Industries Class A	4,571,975	2,350	0.0%
Baoshan Iron & Steel Co. Ltd. Class A (XSSC)	2,173,144	2,315	0.0%
China National Chemical Engineering Co. Ltd. Class A (XSHG)	2,490,177	2,298	0.0%
Minmetals Land Ltd.	11,933,561	2,295	0.0%
Poly Culture Group Corp. Ltd.	1,944,947	2,291	0.0%
Bluestar Adisseo Co. Class A	1,218,341	2,235	0.0%
China XD Electric Co. Ltd. Class A (XSSC)	3,641,107	2,169	0.0%
Offshore Oil Engineering Co. Ltd. Class A (XSSC)	2,544,070	2,160	0.0%
Chongqing Changan Automobile Co. Ltd. Class A	1,695,900	2,154	0.0%
China Railway Hi-tech Industry Co. Ltd. Class A (XSHG)	1,220,600	2,118	0.0%
Metallurgical Corp. of China Ltd. Class A (XSSC)	4,195,533	2,069	0.0%
Unisplendour Corp. Ltd. Class A (XSHE)	353,723	2,052	0.0%
China Merchants Port Group Co. Ltd. Class B	1,553,216	1,969	0.0%
China Eastern Airlines Corp. Ltd. Class A (XSHG)	1,928,700	1,960	0.0%
Power Construction Corp. of China Ltd. Class A (XSHG)	2,430,302	1,928	0.0%
Heilongjiang Agriculture Co. Ltd. Class A	1,312,371	1,843	0.0%
Shanghai Datun Energy Resources Co. Ltd. Class A	1,156,850	1,796	0.0%
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia Class A	1,282,709	1,796	0.0%
China National Chemical Engineering Co. Ltd. Class A (XSSC)	1,902,425	1,755	0.0%
China Galaxy Securities Co. Ltd. Class A	995,320	1,710	0.0%
China National Accord Medicines Corp. Ltd. Class A	217,467	1,522	0.0%
AVIC Aircraft Co. Ltd. Class A (XSEC)	636,800	1,506	0.0%
Minmetals Capital Co. Ltd. Class A	938,800	1,454	0.0%
Industrial & Commercial Bank of China Ltd. Class A (XSHG)	1,640,100	1,416	0.0%
Zhongjin Gold Corp. Ltd. Class A (XSSC)	1,174,812	1,386	0.0%
China Merchants Land Ltd.	7,883,888	1,377	0.0%
Unisplendour Corp. Ltd. Class A (XSEC)	235,912	1,369	0.0%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
China Shenhua Energy Co. Ltd. Class A (XSHG)	427,130	1,250	0.0%
China Southern Airlines Co. Ltd. Class A (XSSC)	983,183	1,239	0.0%
China Spacesat Co. Ltd. Class A (XSSC)	358,897	1,230	0.0%
China Communications Construction Co. Ltd. Class A	669,000	1,225	0.0%
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A (XSHG)	2,555,201	1,206	0.0%
* Sinopec Oilfield Service Corp. Class A	3,057,700	1,202	0.0%
Huadian Heavy Industries Co. Ltd. Class A (XSSC)	1,526,509	1,102	0.0%
Shanghai Electric Power Co. Ltd. Class A (XSSC)	844,723	1,080	0.0%
Daye Special Steel Co. Ltd. Class A	556,300	1,077	0.0%
Sinosteel Engineering & Technology Co. Ltd. Class A	1,202,994	1,066	0.0%
Inner Mongolia Lantai Industrial Co. Ltd. Class A	802,400	1,042	0.0%
Angang Steel Co. Ltd. Class A	1,300,855	1,036	0.0%
Guangxi Guiguan Electric Power Co. Ltd. Class A (XSSC)	1,175,359	1,033	0.0%
China Railway Construction Corp. Ltd. Class A (XSHG)	631,100	1,017	0.0%
* Sinopec Oilfield Equipment Corp. Class A	748,494	1,002	0.0%
* Baoding Tianwei Baobian Electric Co. Ltd. Class A	1,526,601	998	0.0%
Offshore Oil Engineering Co. Ltd. Class A (XSHG)	1,162,500	987	0.0%
Shanghai Baosteel Packaging Co. Ltd. Class A	1,258,200	938	0.0%
Sinochem International Corp. Class A (XSSC)	794,851	933	0.0%
Zhongjin Gold Corp. Ltd. Class A (XSHG)	781,160	921	0.0%
Faw Car Co. Ltd. Class A	589,943	920	0.0%
China XD Electric Co. Ltd. Class A (XSHG)	1,531,400	912	0.0%
* East China Engineering Science and Technology Co. Ltd. Class A	589,564	910	0.0%
Dongxing Securities Co. Ltd. Class A (XSSC)	459,313	905	0.0%
Bank of China Ltd. Class A (XSHG)	1,564,597	904	0.0%
Xinjiang Yilite Industry Co. Ltd. Class A (XSHG)	342,900	875	0.0%
North Electro-Optic Co. Ltd. Class A	494,561	850	0.0%
Metallurgical Corp. of China Ltd. Class A (XSHG)	1,714,400	846	0.0%
China Eastern Airlines Corp. Ltd. Class A (XSSC)	829,600	843	0.0%
Shenzhen Topway Video Communication Co. Ltd. Class A	625,920	829	0.0%
China Spacesat Co. Ltd. Class A (XSHG)	226,387	776	0.0%
Sinotrans Ltd. Class A	986,395	773	0.0%
China Coal Energy Co. Ltd. Class A (XSSC)	1,018,694	772	0.0%
China CITIC Bank Corp. Ltd. Class A (XSHG)	824,050	770	0.0%
Guangxi Guiguan Electric Power Co. Ltd. Class A (XSHG)	868,300	763	0.0%
Tian Di Science & Technology Co. Ltd. Class A (XSSC)	1,340,984	761	0.0%
Guodian Nanjing Automation Co. Ltd. Class A	851,900	756	0.0%
China Television Media Ltd. Class A (XSHG)	289,800	744	0.0%
China National Medicines Corp. Ltd. Class A (XSHG)	185,586	684	0.0%
China Construction Bank Corp. Class A (XSHG)	604,100	668	0.0%
Shanghai Electric Power Co. Ltd. Class A (XSHG)	521,400	666	0.0%
* SGIS Songshan Co. Ltd. Class A	794,400	611	0.0%
* Sichuan Chengfei Integration Technology Corp. Class A	216,379	598	0.0%
COFCO Tunhe Sugar Co. Ltd. Class A	421,800	593	0.0%
* Minmetals Development Co. Ltd. Class A (XSHG)	508,486	592	0.0%
Xinjiang Guannong Fruit & Antler Group Co. Ltd. Class A (XSSC)	687,142	574	0.0%
* Grinm Advanced Materials Co. Ltd. Class A (XSSC)	449,200	567	0.0%
* China Chengtong Development Group Ltd.	15,507,007	554	0.0%
Besttone Holdings Co. Ltd. Class A (XSSC)	218,900	536	0.0%
CITIC Heavy Industries Co. Ltd. Class A (XSSC)	831,227	536	0.0%
Sinochem International Corp. Class A (XSHG)	414,700	487	0.0%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
GD Power Development Co. Ltd. Class A (XSSC)	1,075,915	433	0.0%
CITIC Heavy Industries Co. Ltd. Class A (XSHG)	624,200	402	0.0%
* CSSC Offshore and Marine Engineering Group Co. Ltd. Class A (XSSC)	177,401	400	0.0%
China Television Media Ltd. Class A (XSSC)	155,437	399	0.0%
China Oilfield Services Ltd. Class A	270,177	398	0.0%
Xinjiang Yilite Industry Co. Ltd. Class A (XSSC)	148,688	379	0.0%
China National Medicines Corp. Ltd. Class A (XSSC)	98,552	363	0.0%
* China Tungsten And Hightech Materials Co. Ltd. Class A	363,860	345	0.0%
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A (XSHG)	557,401	331	0.0%
China Railway Hi-tech Industry Co. Ltd. Class A (XSSC)	188,400	327	0.0%
Air China Ltd. Class A (XSSC)	209,538	316	0.0%
* Grinm Advanced Materials Co. Ltd. Class A (XSHG)	241,500	305	0.0%
Huadian Heavy Industries Co. Ltd. Class A (XSHG)	414,676	299	0.0%
Besttone Holdings Co. Ltd. Class A (XSHG)	119,700	293	0.0%
China Coal Energy Co. Ltd. Class A (XSHG)	361,900	274	0.0%
Tian Di Science & Technology Co. Ltd. Class A (XSHG)	456,100	259	0.0%
* CSSC Offshore and Marine Engineering Group Co. Ltd. Class A (XSHG)	107,500	243	0.0%
Ningxia Younglight Chemicals Co. Ltd. Class A	131,734	190	0.0%
Xinjiang Guannong Fruit & Antler Group Co. Ltd. Class A (XSHG)	203,200	170	0.0%
* COSCO Shipping International Singapore Co. Ltd.	620,315	162	0.0%
* Minmetals Development Co. Ltd. Class A (XSSC)	104,800	122	0.0%
Beijing HualuBaina Film & TV Co. Ltd. Class A	124,000	111	0.0%
China Electronics Huada Technology Co. Ltd.	1,092,062	105	0.0%
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A (XSSC)	67,400	40	0.0%
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A (XSEC)	6,000	20	0.0%
Ping An Bank Co. Ltd. Class A (XSEC)	4,000	8	0.0%
§.1 China—Other †		12,202,164	13.7%
		31,476,682	35.3%
Colombia †		377,148	0.4%
¹Czech Republic †		145,971	0.2%
Egypt †		203,409	0.2%
§Greece †		328,195	0.4%
Hong Kong †		75	0.0%
Hungary †		291,104	0.3%
India			
Reliance Industries Ltd.	48,806,875	977,771	1.1%
Housing Development Finance Corp. Ltd.	27,034,621	775,593	0.9%
Infosys Ltd.	59,452,854	640,365	0.7%
Tata Consultancy Services Ltd.	14,143,976	459,743	0.5%
* Axis Bank Ltd.	28,241,535	311,330	0.4%
Hindustan Unilever Ltd.	11,141,249	281,403	0.3%
Oil & Natural Gas Corp. Ltd.	49,127,203	119,537	0.1%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Bharat Petroleum Corp. Ltd.	15,747,634	86,241	0.1%
Coal India Ltd.	23,377,554	84,757	0.1%
* State Bank of India	18,128,460	80,795	0.1%
Indian Oil Corp. Ltd.	34,166,555	77,792	0.1%
NTPC Ltd.	38,289,828	73,725	0.1%
* State Bank of India GDR	1,044,644	46,773	0.1%
GAIL India Ltd.	8,648,399	44,298	0.1%
Hindustan Petroleum Corp. Ltd.	9,666,581	40,641	0.1%
Power Grid Corp. of India Ltd.	12,664,393	33,964	0.1%
REC Ltd.	10,631,297	22,524	0.0%
¹ SBI Life Insurance Co. Ltd.	2,440,668	22,471	0.0%
Container Corp. Of India Ltd.	2,947,184	20,890	0.0%
NMDC Ltd.	12,764,230	18,443	0.0%
* Power Finance Corp. Ltd.	10,691,534	17,777	0.0%
Bank of Baroda	9,318,889	15,641	0.0%
Bharat Heavy Electricals Ltd.	14,058,303	14,312	0.0%
* Steel Authority of India Ltd.	16,801,210	13,485	0.0%
NHPC Ltd.	36,664,632	12,313	0.0%
* Punjab National Bank	9,848,461	12,036	0.0%
Bharat Electronics Ltd.	9,484,244	11,890	0.0%
Oil India Ltd.	4,292,219	11,160	0.0%
* Canara Bank	2,143,448	8,029	0.0%
NBCC India Ltd.	7,147,611	5,959	0.0%
Indian Bank	1,516,575	5,501	0.0%
National Aluminium Co. Ltd.	7,234,391	5,389	0.0%
* Bank of India	4,160,382	5,283	0.0%
Mangalore Refinery & Petrochemicals Ltd.	4,165,114	4,309	0.0%
Engineers India Ltd.	2,164,778	3,473	0.0%
* Union Bank of India	2,362,060	2,837	0.0%
* TV18 Broadcast Ltd.	4,769,144	2,148	0.0%
* Allahabad Bank	2,790,694	1,885	0.0%
* Central Bank of India	3,875,184	1,757	0.0%
* Oriental Bank of Commerce	1,250,565	1,740	0.0%
* Syndicate Bank	3,117,293	1,686	0.0%
* Corp Bank	4,242,951	1,673	0.0%
* IFCI Ltd.	10,892,947	1,661	0.0%
* Indian Overseas Bank	7,504,203	1,522	0.0%
* UCO Bank	3,911,966	1,008	0.0%
Gujarat Mineral Development Corp. Ltd.	906,524	961	0.0%
* Shipping Corp. of India Ltd.	1,518,067	752	0.0%
* Andhra Bank	1,615,424	579	0.0%
^{§,1} India—Other †		5,468,550	6.2%
		9,854,372	11.1%
Indonesia			
Bank Central Asia Tbk PT	151,446,380	305,933	0.3%
* Bank Rakyat Indonesia Persero Tbk PT	831,066,818	255,516	0.3%
[§] Indonesia—Other †		1,436,926	1.6%
		1,998,375	2.2%
Kuwait			
National Bank of Kuwait SAKP	95,014,110	290,169	0.3%
[§] Kuwait—Other †		389,249	0.5%
		679,418	0.8%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Malaysia			
Public Bank Bhd. (Local)	48,661,558	264,911	0.3%
§.1 Malaysia—Other †		2,266,610	2.5%
		2,531,521	2.8%
Mexico			
Fomento Economico Mexicano SAB de CV	33,032,878	322,231	0.4%
America Movil SAB de CV	429,934,362	320,221	0.3%
Grupo Financiero Banorte SAB de CV	44,161,554	279,141	0.3%
Wal-Mart de Mexico SAB de CV	80,943,557	237,864	0.3%
§.1 Mexico—Other †		1,540,835	1.7%
		2,700,292	3.0%
Pakistan †			
		127,073	0.1%
§Peru †			
		306,211	0.4%
¹Philippines †			
		1,189,209	1.3%
§Poland †			
		240	0.0%
Qatar			
Qatar National Bank QPSC	7,002,305	376,644	0.4%
Qatar—Other †		603,754	0.7%
		980,398	1.1%
Russia			
Sberbank of Russia PJSC	160,173,893	561,146	0.6%
Lukoil PJSC ADR	4,362,879	370,438	0.4%
Lukoil PJSC	3,467,450	295,904	0.3%
Gazprom PJSC	86,020,023	218,597	0.3%
Gazprom PJSC ADR	40,157,333	200,760	0.2%
Rosneft Oil Co. PJSC GDR	11,399,643	75,960	0.1%
AK Transneft OAO Preference Shares	24,335	63,307	0.1%
Rosneft Oil Co. PJSC	7,118,635	47,259	0.1%
VTB Bank PJSC	60,709,531,072	33,379	0.1%
Inter RAO UES PJSC	525,529,670	31,903	0.0%
RusHydro PJSC	1,792,266,418	14,984	0.0%
Federal Grid Co. Unified Energy System PJSC	4,602,744,717	11,836	0.0%
VTB Bank PJSC GDR	9,720,808	10,872	0.0%
Aeroflot PJSC	7,114,879	10,608	0.0%
Bashneft PJSC	293,156	9,626	0.0%
ROSSETI PJSC	536,105,584	8,868	0.0%
Mosenergo PJSC	106,019,234	3,676	0.0%
TGC-1 PJSC	8,801,055,345	1,215	0.0%
OGK-2 PJSC	157,137,880	995	0.0%
* Lenenergo PJSC Preference Shares	117,643	184	0.0%
Bashneft PAO Preference Shares	1,006	29	0.0%
¹ Russia—Other †		1,333,850	1.5%
		3,305,396	3.7%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Saudi Arabia †		645,963	0.7%
§Singapore †		—	0.0%
South Africa			
Naspers Ltd.	6,707,325	1,725,463	1.9%
Sasol Ltd.	8,718,326	289,243	0.3%
Standard Bank Group Ltd.	20,039,655	279,871	0.3%
FirstRand Ltd.	49,714,942	236,595	0.3%
¹ South Africa—Other †		3,333,800	3.8%
		5,864,972	6.6%
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	231,822,845	1,946,392	2.2%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	29,044,395	1,272,725	1.4%
Hon Hai Precision Industry Co. Ltd.	187,088,891	526,717	0.6%
Formosa Plastics Corp.	76,266,325	276,780	0.3%
Largan Precision Co. Ltd.	1,599,956	240,189	0.3%
§ Taiwan—Other †		7,900,378	8.9%
		12,163,181	13.7%
Thailand			
PTT PCL (Foreign)	222,870,749	340,236	0.4%
§ Thailand—Other †		2,942,200	3.3%
		3,282,436	3.7%
§. ¹ Turkey †		593,640	0.7%
§ United Arab Emirates †		747,893	0.8%
Total Common Stocks (Cost \$74,688,022)		87,723,526	98.4% ²
Coupon			
Temporary Cash Investments			
Money Market Fund			
^{3,4} Vanguard Market Liquidity Fund	2.545%	23,211,872	2,321,419 2.6%
⁵ U.S. Government and Agency Obligations †		69,817	0.1%
Total Temporary Cash Investments (Cost \$2,391,017)		2,391,236	2.7% ²
Total Investments (Cost \$77,079,039)		90,114,762	101.1%

Emerging Markets Stock Index Fund

	Amount (\$000)	Percentage of Net Assets
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	4,320	
Receivables for Investment Securities Sold	34,893	
Receivables for Accrued Income	91,022	
Receivables for Capital Shares Issued	33,947	
Currency at Value and Receivable	140,909	
Variation Margin Receivable—Futures Contracts	159	
Unrealized Appreciation—OTC Swap Contracts	1,285	
Other Assets ^{3,5}	6,826	
Total Other Assets	313,361	0.4%
Liabilities		
Payables for Investment Securities Purchased	(418,887)	
Collateral for Securities on Loan	(798,402)	
Payables for Capital Shares Redeemed	(23,996)	
Payables to Vanguard	(38,090)	
Variation Margin Payable—Futures Contracts	(2,031)	
Other Liabilities	(49,439)	
Total Liabilities	(1,330,845)	(1.5%)
Net Assets	89,097,278	100.0%

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	86,204,986
Total Distributable Earnings (Loss)	2,892,292
Net Assets	89,097,278

Investor Shares—Net Assets

Applicable to 46,746,602 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,282,550
Net Asset Value Per Share—Investor Shares	\$27.44

ETF Shares—Net Assets

Applicable to 1,508,304,837 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	65,328,390
Net Asset Value Per Share—ETF Shares	\$43.31

Emerging Markets Stock Index Fund

	Amount (\$000)
Admiral Shares—Net Assets	
Applicable to 383,600,939 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,819,256
Net Asset Value Per Share—Admiral Shares	\$36.03
Institutional Shares—Net Assets	
Applicable to 222,822,842 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,104,214
Net Asset Value Per Share—Institutional Shares	\$27.39
Institutional Plus Shares—Net Assets	
Applicable to 28,123,603 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,562,868
Net Asset Value Per Share—Institutional Plus Shares	\$91.13

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$747,802,000.
- § 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 of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$1,771,970,000, representing 2.0% of net assets.
- 2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 99.9% and 1.2%, respectively, of net assets.
- 3 Includes \$798,402,000 of collateral received for securities on loan, of which \$798,326,000 is held in Vanguard Market Liquidity Fund and \$76,000 is held in cash.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Securities with a value of \$69,817,000 and cash of \$2,245,000 have been segregated as initial margin for open futures contracts.
ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
OTC—Over-the-Counter.

Emerging Markets 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				
MSCI Emerging Market Index	June 2019	21,000	1,134,210	48,438
E-mini S&P 500 Index	June 2019	500	73,713	1,829
				50,267

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Alibaba Group Holding Ltd. ADR	2/4/20	GSI	100,689	(2.474%)	1,285	—

1 Payment received/paid monthly.
GSI—Goldman Sachs International.

At April 30, 2019, a counterparty had deposited in a segregated account securities with a value of \$2,222,000 in connection with open swap contracts.

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

Emerging Markets Stock Index Fund

Statement of Operations

	Six Months Ended April 30, 2019 (\$000)
Investment Income	
Income	
Dividends ¹	594,917
Interest ²	14,250
Securities Lending—Net	21,475
Total Income	630,642
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,252
Management and Administrative—Investor Shares	1,611
Management and Administrative—ETF Shares	28,005
Management and Administrative—Admiral Shares	7,056
Management and Administrative—Institutional Shares	2,051
Management and Administrative—Institutional Plus Shares	613
Marketing and Distribution—Investor Shares	93
Marketing and Distribution—ETF Shares	1,138
Marketing and Distribution—Admiral Shares	420
Marketing and Distribution—Institutional Shares	126
Marketing and Distribution—Institutional Plus Shares	20
Custodian Fees	6,285
Shareholders’ Reports—Investor Shares	10
Shareholders’ Reports—ETF Shares	153
Shareholders’ Reports—Admiral Shares	54
Shareholders’ Reports—Institutional Shares	18
Shareholders’ Reports—Institutional Plus Shares	12
Trustees’ Fees and Expenses	16
Total Expenses	49,933
Net Investment Income	580,709
Realized Net Gain (Loss)	
Investment Securities Sold ²	(749,373)
Futures Contracts	(10,893)
Swap Contracts	20,335
Foreign Currencies	(1,877)
Realized Net Gain (Loss)	(741,808)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,3}	11,508,340
Futures Contracts	117,137
Swap Contracts	2,390
Foreign Currencies	345
Change in Unrealized Appreciation (Depreciation)	11,628,212
Net Increase (Decrease) in Net Assets Resulting from Operations	11,467,113

1 Dividends are net of foreign withholding taxes of \$47,972,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$13,530,000, (\$44,000), and \$209,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 The change in unrealized appreciation (depreciation) is net of deferred foreign capital gains taxes of \$48,134,000.

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

Emerging Markets Stock Index Fund

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019 (\$000)	Year Ended October 31, 2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	580,709	2,229,478
Realized Net Gain (Loss)	(741,808)	(730,458)
Change in Unrealized Appreciation (Depreciation)	11,628,212	(12,301,089)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,467,113	(10,802,069)
Distributions		
Net Investment Income		
Investor Shares	(9,884)	(34,840)
ETF Shares	(497,649)	(1,508,651)
Admiral Shares	(103,232)	(316,049)
Institutional Shares	(47,236)	(137,424)
Institutional Plus Shares	(17,957)	(66,402)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(675,958)	(2,063,366)
Capital Share Transactions		
Investor Shares	(171,577)	(228,813)
ETF Shares	3,679,331	(1,758,476)
Admiral Shares	489,845	1,120,358
Institutional Shares	212,253	352,226
Institutional Plus Shares	302,904	(1,753,047)
Net Increase (Decrease) from Capital Share Transactions	4,512,756	(2,267,752)
Total Increase (Decrease)	15,303,911	(15,133,187)
Net Assets		
Beginning of Period	73,793,367	88,926,554
End of Period	89,097,278	73,793,367

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

Emerging Markets Stock Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$24.02	\$28.16	\$23.85	\$22.16	\$27.02	\$26.78
Investment Operations						
Net Investment Income	.158 ¹	.663 ¹	.601 ¹	.530	.642	.672
Net Realized and Unrealized Gain (Loss) on Investments	3.456	(4.187)	4.302	1.691	(4.865)	.271
Total from Investment Operations	3.614	(3.524)	4.903	2.221	(4.223)	.943
Distributions						
Dividends from Net Investment Income	(.194)	(.616)	(.593)	(.531)	(.637)	(.703)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.194)	(.616)	(.593)	(.531)	(.637)	(.703)
Net Asset Value, End of Period	\$27.44	\$24.02	\$28.16	\$23.85	\$22.16	\$27.02
Total Return ²	15.15%	-12.73%	20.76%	10.21%	-15.74%	3.59%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,283	\$1,283	\$1,738	\$1,570	\$1,573	\$2,063
Ratio of Total Expenses to Average Net Assets	0.29%	0.29%	0.32%	0.32%	0.33%	0.33%
Ratio of Net Investment Income to Average Net Assets	1.18%	2.36%	2.38%	2.50%	2.53%	2.56%
Portfolio Turnover Rate ³	6%	11%	6%	13%	7%	9%

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

1 Calculated based on average shares outstanding.

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

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

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

Emerging Markets Stock Index Fund

Financial Highlights

FTSE Emerging Markets ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$37.91	\$44.47	\$37.67	\$34.98	\$42.66	\$42.28
Investment Operations						
Net Investment Income	.290 ¹	1.126 ¹	1.035 ¹	.900	1.086	1.137
Net Realized and Unrealized Gain (Loss) on Investments	5.451	(6.636)	6.781	2.679	(7.685)	.428
Total from Investment Operations	5.741	(5.510)	7.816	3.579	(6.599)	1.565
Distributions						
Dividends from Net Investment Income	(.341)	(1.050)	(1.016)	(.889)	(1.081)	(1.185)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.341)	(1.050)	(1.016)	(.889)	(1.081)	(1.185)
Net Asset Value, End of Period	\$43.31	\$37.91	\$44.47	\$37.67	\$34.98	\$42.66
Total Return	15.26%	-12.64%	20.98%	10.47%	-15.59%	3.77%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$65,328	\$53,765	\$64,967	\$44,636	\$37,071	\$48,000
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.14%	0.14%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.35%	2.53%	2.56%	2.68%	2.71%	2.74%
Portfolio Turnover Rate ²	6%	11%	6%	13%	7%	9%

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

1 Calculated based on average shares outstanding.

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

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

Emerging Markets Stock Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$31.53	\$36.99	\$31.33	\$29.10	\$35.49	\$35.17
Investment Operations						
Net Investment Income	.237 ¹	.944 ¹	.860 ¹	.747	.903	.946
Net Realized and Unrealized Gain (Loss) on Investments	4.537	(5.531)	5.645	2.222	(6.394)	.361
Total from Investment Operations	4.774	(4.587)	6.505	2.969	(5.491)	1.307
Distributions						
Dividends from Net Investment Income	(.274)	(.873)	(.845)	(.739)	(.899)	(.987)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.274)	(.873)	(.845)	(.739)	(.899)	(.987)
Net Asset Value, End of Period	\$36.03	\$31.53	\$36.99	\$31.33	\$29.10	\$35.49
Total Return ²	15.26%	-12.64%	21.00%	10.41%	-15.60%	3.79%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,819	\$11,632	\$12,585	\$9,166	\$8,060	\$8,870
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.33%	2.51%	2.56%	2.68%	2.71%	2.74%
Portfolio Turnover Rate ³	6%	11%	6%	13%	7%	9%

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

1 Calculated based on average shares outstanding.

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

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

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

Emerging Markets Stock Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$23.98	\$28.13	\$23.82	\$22.13	\$26.99	\$26.74
Investment Operations						
Net Investment Income	.185 ¹	.721 ¹	.659 ¹	.577	.696	.726
Net Realized and Unrealized Gain (Loss) on Investments	3.440	(4.198)	4.301	1.683	(4.865)	.283
Total from Investment Operations	3.625	(3.477)	4.960	2.260	(4.169)	1.009
Distributions						
Dividends from Net Investment Income	(.215)	(.673)	(.650)	(.570)	(.691)	(.759)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.215)	(.673)	(.650)	(.570)	(.691)	(.759)
Net Asset Value, End of Period	\$27.39	\$23.98	\$28.13	\$23.82	\$22.13	\$26.99
Total Return	15.23%	-12.60%	21.06%	10.42%	-15.57%	3.85%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,104	\$5,142	\$5,647	\$4,191	\$3,645	\$4,002
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	1.37%	2.55%	2.59%	2.71%	2.74%	2.77%
Portfolio Turnover Rate ²	6%	11%	6%	13%	7%	9%

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

1 Calculated based on average shares outstanding.

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

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

Emerging Markets Stock Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$79.77	\$93.57	\$79.26	\$73.61	\$89.77	\$88.97
Investment Operations						
Net Investment Income	.636 ¹	2.182 ¹	2.221 ¹	1.928	2.326	2.436
Net Realized and Unrealized Gain (Loss) on Investments	11.461	(13.725)	14.266	5.630	(16.171)	.904
Total from Investment Operations	12.097	(11.543)	16.487	7.558	(13.845)	3.340
Distributions						
Dividends from Net Investment Income	(.737)	(2.257)	(2.177)	(1.908)	(2.315)	(2.540)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.737)	(2.257)	(2.177)	(1.908)	(2.315)	(2.540)
Net Asset Value, End of Period	\$91.13	\$79.77	\$93.57	\$79.26	\$73.61	\$89.77
Total Return	15.28%	-12.58%	21.04%	10.48%	-15.55%	3.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,563	\$1,973	\$3,991	\$3,026	\$2,566	\$2,754
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.09%	0.09%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.39%	2.57%	2.61%	2.73%	2.76%	2.79%
Portfolio Turnover Rate ²	6%	11%	6%	13%	7%	9%

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

1 Calculated based on average shares outstanding.

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

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

Emerging Markets Stock Index Fund

Notes to Financial Statements

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

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Further, at April 30, 2019, the fund had a concentration of its investments in securities issued in China, and the performance of such investments may be impacted by the country’s social, political, and economic conditions.

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

Emerging Markets Stock Index Fund

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

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

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund 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

Emerging Markets Stock Index Fund

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 Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

During the six months ended April 30, 2019, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

8. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's

Emerging Markets Stock Index Fund

Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

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 purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$4,320,000, representing 0.00% of the fund's net assets and 1.73% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

Emerging Markets Stock Index Fund

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund’s investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	11,306,605	—	7,398
Common Stocks—Other	8,154,008	68,189,301	66,214
Temporary Cash Investments	2,321,419	69,817	—
Futures Contracts—Assets ¹	159	—	—
Futures Contracts—Liabilities ¹	(2,031)	—	—
Swap Contracts—Assets	—	1,285	—
Total	21,780,160	68,260,403	73,612

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

D. As of April 30 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	77,272,039
Gross Unrealized Appreciation	24,966,091
Gross Unrealized Depreciation	(12,073,101)
Net Unrealized Appreciation (Depreciation)	12,892,990

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$301,433,000, which may be used to offset future net capital gains through October 31, 2019, as well as capital losses of \$9,254,331,000, that may be carried forward indefinitely but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

Emerging Markets Stock Index Fund

E. During the six months ended April 30, 2019, the fund purchased \$6,706,096,000 of investment securities and sold \$2,559,998,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,285,747,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund’s capital shares.

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

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	56,731	2,222	377,234	13,164
Issued in Lieu of Cash Distributions	9,346	386	32,904	1,223
Redeemed	(237,654)	(9,269)	(638,951)	(22,689)
Net Increase (Decrease)—Investor Shares	(171,577)	(6,661)	(228,813)	(8,302)
ETF Shares				
Issued	3,679,331	90,189	1,587,017	32,926
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(3,345,493)	(75,800)
Net Increase (Decrease)—ETF Shares	3,679,331	90,189	(1,758,476)	(42,874)
Admiral Shares				
Issued	2,100,177	62,649	3,816,592	102,254
Issued in Lieu of Cash Distributions	89,315	2,797	274,729	7,776
Redeemed	(1,699,647)	(50,783)	(2,970,963)	(81,349)
Net Increase (Decrease)—Admiral Shares	489,845	14,663	1,120,358	28,681
Institutional Shares				
Issued	915,801	35,884	1,751,540	63,414
Issued in Lieu of Cash Distributions	43,860	1,806	126,902	4,722
Redeemed	(747,408)	(29,303)	(1,526,216)	(54,466)
Net Increase (Decrease)—Institutional Shares	212,253	8,387	352,226	13,670
Institutional Plus Shares				
Issued	389,918	4,437	867,783	9,576
Issued in Lieu of Cash Distributions	16,725	206	61,232	678
Redeemed	(103,739)	(1,249)	(2,682,062)	(28,173)
Net Increase (Decrease)—Institutional Plus Shares	302,904	3,394	(1,753,047)	(17,919)

G. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

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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, 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 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.

Q5332 062019

Item 2: Code of Ethics.

Not applicable.

Item 3: Audit Committee Financial Expert.

Not applicable.

Item 4: Principal Accountant Fees and Services.

(a) Audit Fees.

Not applicable.

Item 5: Audit Committee of Listed Registrants.

Not applicable.

Item 6: Investments.

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Common Stocks (99.0%)¹		
Austria (0.5%)		
Erste Group Bank AG	560,426	22,426
OMV AG	273,782	14,685
voestalpine AG	221,566	7,129
Raiffeisen Bank International AG	252,321	6,730
ANDRITZ AG	137,905	6,586
* Verbund AG	129,533	6,432
Wienerberger AG	227,188	5,221
IMMOFINANZ AG	191,588	4,914
CA Immobilien Anlagen AG	135,184	4,742
* ² BAWAG Group AG	68,241	3,319
Lenzing AG	25,616	2,880
Oesterreichische Post AG	64,570	2,515
UNIQA Insurance Group AG	212,150	2,261
Vienna Insurance Group AG Wiener Versicherung Gruppe	73,194	2,038
S IMMO AG	91,367	2,000
Schoeller-Bleckmann Oilfield Equipment AG	21,366	1,996
Telekom Austria AG Class A	258,392	1,937
Strabag SE	35,051	1,178
DO & CO AG	13,575	1,147
Flughafen Wien AG	22,767	1,000
EVN AG	62,933	942
Palfinger AG	21,484	701
[^] Porr AG	22,124	589
Agrana Beteiligungs AG	21,152	475
* Zumtobel Group AG	56,140	405
Kapsch TrafficCom AG	9,815	363
* [§] Strabag SE Rights Exp. 6/28/2021	37,485	55
		104,666
Belgium (1.8%)		
Anheuser-Busch InBev SA/NV	1,505,074	133,812
KBC Group NV	533,105	39,576
Ageas	366,803	19,384
UCB SA	235,342	18,705
Solvay SA Class A	135,915	16,388
Umicore SA	401,840	15,595
Groupe Bruxelles Lambert SA	142,566	13,652
* Argenx SE	73,673	9,442
Proximus SADP	272,767	7,639
Colruyt SA	100,216	7,235
Ackermans & van Haaren NV	43,904	7,074
Sofina SA	30,343	6,250
Cofinimmo SA	44,779	5,727
Warehouses De Pauw CVA	34,597	5,192
Telenet Group Holding NV	93,813	4,983
Aedifica SA	47,977	4,309
Elia System Operator SA/NV	60,520	4,085
Ontex Group NV	154,252	3,883
KBC Ancora	69,641	3,555
Barco NV	18,753	3,335
Euronav NV	310,441	2,941
[^] Melexis NV	35,441	2,848
[^] bpost SA	194,790	2,345
Befimmo SA	37,683	2,160
Gimv NV	35,598	2,141
Bekaert SA	68,337	1,870
D'ieteren SA/NV	43,136	1,787
* Tessenderlo Chemie NV (Voting Shares)	48,344	1,748
Montea C.V.A	20,307	1,708
Fagron	79,058	1,570
Kinepolis Group NV	23,950	1,426
* AGFA-Gevaert NV	319,951	1,384

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Cie d'Entreprises CFE	13,007	1,296
Orange Belgium SA	59,440	1,247
[^] Econocom Group SA/NV	262,182	1,094
^{*,^} Mithra Pharmaceuticals SA	27,988	804
[*] Ion Beam Applications	42,372	764
EVS Broadcast Equipment SA	25,715	657
Retail Estates NV	5,554	519
Wereldhave Belgium Comm VA	5,192	498
Van de Velde NV	14,082	476
[^] Greenyard NV	32,402	140
		361,244
Denmark (2.7%)		
Novo Nordisk A/S Class B	3,319,726	162,648
Vestas Wind Systems A/S	389,318	35,227
DSV A/S	346,868	32,144
Coloplast A/S Class B	258,891	27,966
Carlsberg A/S Class B	205,585	26,582
Danske Bank A/S	1,291,251	22,950
² Orsted A/S	292,589	22,439
Chr Hansen Holding A/S	190,988	19,515
Novozymes A/S	408,309	19,058
[*] Genmab A/S	108,018	17,944
AP Moller - Maersk A/S Class B	12,825	16,533
GN Store Nord A/S	260,130	13,333
ISS A/S	361,315	11,252
AP Moller - Maersk A/S Class A	8,344	10,207
Ambu A/S Class B	320,032	9,208
Pandora A/S	193,521	8,129
SimCorp A/S	77,189	7,578
Tryg A/S	238,968	7,314
Royal Unibrew A/S	97,933	7,027
[*] Demant A/S	213,943	6,760
Jyske Bank A/S	127,969	5,162
FLSmidth & Co. A/S	97,760	4,914
H Lundbeck A/S	115,936	4,888
Topdanmark A/S	82,069	4,428
Rockwool International A/S Class B	12,451	3,331
[*] Drilling Co. of 1972 A/S	42,338	3,250
Ringkjoebing Landbobank A/S	44,841	2,896
Dfds A/S	57,247	2,722
Sydbank A/S	124,918	2,699
[*] Nilfisk Holding A/S	53,162	2,249
[*] ALK-Abello A/S	12,504	2,127
Schouw & Co. A/S	24,574	1,749
^{*,2} Netcompany Group A/S	45,998	1,641
² Scandinavian Tobacco Group A/S	117,443	1,397
Alm Brand A/S	137,709	1,315
Spar Nord Bank A/S	149,758	1,288
[*] Bavarian Nordic A/S	60,709	1,275
^{*,^} NKT A/S	55,758	1,028
D/S Norden A/S	54,191	860
Matas A/S	66,759	663
[*] Bang & Olufsen A/S	69,008	601
Solar A/S Class B	10,558	501
		534,798
Finland (2.0%)		
Nokia Oyj	10,926,142	57,413
Nordea Bank Abp (XSTO)	6,191,446	48,710
Sampo Oyj Class A	959,059	43,914
Kone Oyj Class B	761,387	41,837
UPM-Kymmene Oyj	1,043,885	29,474
Neste Oyj	811,371	26,818
Fortum Oyj	844,048	17,903
Wartsila OYJ Abp	888,792	14,232

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	Shares	Market Value (\$000)
Stora Enso Oyj	1,096,809	13,659
Elisa Oyj	280,376	11,907
Nokian Renkaat Oyj	262,266	8,791
Metso Oyj	208,782	7,812
Valmet Oyj	259,924	7,160
Huhtamaki Oyj	181,546	6,942
Kesko Oyj Class B	133,148	6,924
Orion Oyj Class B	198,550	6,621
Konecranes Oyj Class A	141,306	5,907
Tieto Oyj	144,136	4,104
Cargotec Oyj Class B	95,071	3,903
DNA Oyj	118,403	2,821
Kemira Oyj	171,070	2,425
Outokumpu Oyj	588,958	2,255
YIT Oyj	311,371	1,910
Metsa Board Oyj	331,228	1,853
Cramo Oyj	80,114	1,686
^ Citycon Oyj	151,774	1,551
* Outotec Oyj	290,125	1,533
Sanoma Oyj	145,882	1,489
Caverion Oyj	186,238	1,357
Uponor Oyj	112,989	1,353
Ramirent Oyj	139,779	982
Finnair Oyj	113,573	950
Raisio Oyj	258,773	867
Oriola Oyj	290,185	749
* F-Secure Oyj	209,003	645
Ahlstrom-Munksjo Oyj	28,727	432
Nordea Bank Abp (XHEL)	15,850	128
* Stockmann OYJ Abp Class B	14,913	40
		389,057
France (15.9%)		
TOTAL SA	4,882,462	271,421
LVMH Moet Hennessy Louis Vuitton SE	484,996	190,419
Sanofi	2,118,048	184,799
Airbus SE	1,073,153	146,947
BNP Paribas SA	2,111,885	112,423
^ AXA SA	3,752,822	100,075
Danone SA	1,167,015	94,386
Safran SA	631,666	92,073
Vinci SA	906,702	91,574
Kering SA	144,877	85,732
Schneider Electric SE	998,292	84,474
L'Oreal SA Loyalty Line	273,587	75,251
Pernod Ricard SA	412,739	71,968
* EssilorLuxottica SA	565,796	68,936
Air Liquide SA (Prime de fidelite)	462,915	61,583
Orange SA	3,744,736	58,525
Vivendi SA	1,867,602	54,209
^ Societe Generale SA	1,410,864	44,741
Cie Generale des Etablissements Michelin SCA	343,880	44,467
Hermes International	60,137	42,311
Dassault Systemes SE	257,810	40,828
Cie de Saint-Gobain	944,605	38,729
Legrand SA	519,447	38,207
Capgemini SE	304,639	36,969
L'Oreal SA	112,081	31,510
Credit Agricole SA	2,224,677	30,549
^ Peugeot SA	1,061,557	27,833
Air Liquide SA	195,709	26,518
Renault SA	358,966	24,491
Publicis Groupe SA	409,225	24,323
Thales SA	195,086	23,308
Veolia Environnement SA	970,263	22,949

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	Shares	Market Value (\$000)
STMicroelectronics NV	1,238,074	22,737
TechnipFMC plc	888,476	21,944
Edenred	462,855	21,823
* Teleperformance	111,273	21,391
Carrefour SA	1,088,557	21,216
L’Oreal SA Loyalty Line 2021	77,009	21,182
Engie	1,300,276	19,299
^ Atos SE	180,068	18,567
Valeo SA	464,246	16,886
Accor SA	384,570	16,203
* Ubisoft Entertainment SA	165,846	15,845
Gecina SA	102,399	15,300
Eiffage SA	146,270	15,272
^ Bouygues SA	404,969	15,244
* Air Liquide SA Loyalty Line 2021	113,738	15,131
Arkema SA	140,705	14,447
Getlink SE	881,158	14,183
Klepierre SA	385,940	13,714
Bureau Veritas SA	536,166	13,591
Alstom SA	300,082	13,203
Sodexo Prime Fidelite	109,891	12,600
^ SCOR SE	305,791	12,484
SES SA Class A	686,196	11,684
Engie SA	759,382	11,589
Aeroports de Paris	54,922	11,188
Orpea	87,238	10,644
Ingenico Group SA	121,270	10,235
Suez	715,524	10,057
^ Eurofins Scientific SE	21,769	9,969
Rubis SCA	175,203	9,610
Natixis SA	1,622,987	9,564
2 Euronext NV	137,535	9,556
Covivio	85,855	9,292
Bolloré SA	1,913,345	9,101
Engie Loyalty Line 2020	607,949	9,024
2 Amundi SA	110,910	7,980
Rexel SA	589,335	7,923
Ipsen SA	66,859	7,808
Wendel SA	55,554	7,695
* Engie Loyalty Line 2021	513,269	7,618
Faurecia SA	143,390	7,296
CNP Assurances	308,773	7,293
* Eurazeo SE	90,703	7,119
Dassault Aviation SA	4,525	6,848
Sodexo SA	58,187	6,746
Eutelsat Communications SA	359,470	6,497
BioMerieux	80,990	6,433
Remy Cointreau SA	47,961	6,391
Sartorius Stedim Biotech	46,622	6,332
Lagardere SCA	225,947	6,154
Alten SA	55,452	6,056
SEB SA Loyalty Line	32,490	5,953
* Air Liquide SA Loyalty Line 2020	44,023	5,856
Altran Technologies SA	449,049	5,854
Electricite de France	387,383	5,595
ICADE	63,274	5,408
*2 Worldline SA	79,114	4,986
* Air France-KLM	419,928	4,846
Iliad SA	47,066	4,795
JCDecaux SA	140,973	4,621
SPIE SA	231,393	4,467
^ Casino Guichard Perrachon SA	107,402	4,398
Electricite de France SA	302,497	4,369
Societe BIC SA	48,938	4,216

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	Shares	Market Value (\$000)
Nexity SA	85,178	3,984
Gaztransport Et Technigaz SA	43,062	3,897
Imerys SA	71,745	3,823
Elis SA (XPAR)	212,214	3,787
* Electricite de France SA Loyalty Line 2021	251,634	3,634
Korian SA	89,059	3,585
Sopra Steria Group	27,709	3,539
* SOITEC	33,163	3,359
Cie Plastic Omnium SA	107,089	3,245
* Fnac Darty SA	33,119	2,912
² Elio Group SA	201,563	2,792
Metropole Television SA	127,989	2,540
* CGG SA	1,363,533	2,465
SEB SA (XPAR)	12,635	2,315
² ALD SA	156,628	2,303
[^] Television Francaise 1	200,804	2,195
IPSOS	70,339	2,040
Nexans SA	56,499	1,982
* Rothschild & Co.	54,655	1,881
² Maisons du Monde SA	82,509	1,777
Altarea SCA	8,309	1,755
Coface SA	173,396	1,749
² Europcar Mobility Group	193,248	1,612
Neopost SA	64,441	1,581
* Virbac SA	8,821	1,571
Mercialys SA	118,849	1,563
Akka Technologies	21,127	1,552
^{*,^} Vallourec SA	614,388	1,524
Vicat SA	28,203	1,491
Trigano SA	15,446	1,481
^{*,^} Genfit	58,147	1,465
Tarkett SA	59,328	1,438
L'Oreal SA Loyalty Line 2020	5,199	1,430
* SEB SA	7,587	1,390
Carmila SA	64,619	1,363
FFP	10,970	1,264
Interparfums SA	24,555	1,232
Eramet	17,383	1,217
LISI	33,310	1,115
Mersen SA	29,913	1,065
^{*,2} SMCP SA	51,153	955
Beneteau SA	73,034	927
^{*,^} DBV Technologies SA	47,195	921
Bonduelle SCA	28,660	918
* Technicolor SA	735,497	883
Derichebourg SA	198,770	866
Manitou BF SA	25,188	829
GL Events	27,070	667
Vilmorin & Cie SA	11,886	661
^{*,^,2} X-Fab Silicon Foundries SE	107,964	645
Guerbet	10,499	627
[^] Rallye SA	52,580	612
Synergie SA	14,355	575
Jacquet Metal Service SA	25,833	515
Groupe Crit	6,445	493
* Pharmagest Inter@ctive	7,453	480
Albioma Act Prime Fidelite	19,642	462
* Etablissements Maurel et Prom	120,416	455
Electricite de France SA Loyalty Shares	21,820	421
Boiron SA	7,548	403
* Stallergenes Greer plc	7,678	317
AKWEL	15,808	308
Albioma SA	12,823	302
* Albioma	12,628	297

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Haulotte Group SA	27,303	267
Albioma Prime Fidelite	10,664	251
Union Financiere de France BQE SA	9,089	207
Esso SA Francaise	5,957	205
*^ Bourbon Corp.	60,570	142
		3,126,380
Germany (13.7%)		
SAP SE	1,892,117	243,910
Allianz SE	824,419	199,275
Siemens AG	1,498,942	179,727
BASF SE	1,787,798	145,958
Bayer AG	1,823,070	121,298
* Daimler AG	1,680,132	110,277
Deutsche Telekom AG	6,307,715	105,686
adidas AG	368,765	94,990
* Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	291,047	72,428
* Deutsche Post AG	1,897,298	65,951
Volkswagen AG Preference Shares	357,441	62,410
Bayerische Motoren Werke AG	628,011	53,575
Infineon Technologies AG	2,209,317	52,373
Vonovia SE	1,013,275	50,640
Deutsche Boerse AG	355,722	47,533
E.ON SE	4,237,776	45,564
Fresenius SE & Co. KGaA	791,934	45,033
Continental AG	210,933	34,992
Fresenius Medical Care AG & Co. KGaA	414,883	34,968
Henkel AG & Co. KGaA Preference Shares	339,064	34,337
^ Wirecard AG	223,245	33,725
Deutsche Bank AG	3,994,646	33,126
Deutsche Wohnen SE	694,200	31,271
Merck KGaA	252,467	26,911
* RWE AG	945,209	24,245
MTU Aero Engines AG	100,709	23,760
Symrise AG Class A	246,150	23,693
HeidelbergCement AG	289,433	23,421
Beiersdorf AG	194,548	21,288
Porsche Automobil Holding SE Preference Shares	299,008	20,786
Henkel AG & Co. KGaA	199,930	19,065
* Commerzbank AG	2,032,559	18,320
Hannover Rueck SE	117,729	17,778
2 Covestro AG	307,750	16,910
* QIAGEN NV	428,412	16,589
Brenntag AG	302,683	16,334
LEG Immobilien AG	123,907	14,457
thyssenkrupp AG	905,596	12,768
*2 Zalando SE	266,893	12,578
Sartorius AG Preference Shares	66,604	12,229
Uniper SE	381,858	11,587
Volkswagen AG	62,753	11,251
Deutsche Lufthansa AG	460,091	11,131
2 Siemens Healthineers AG	255,039	10,917
2 Scout24 AG	210,696	10,867
* Aroundtown SA	1,319,378	10,719
LANXESS AG	179,343	10,386
* Knorr-Bremse AG	93,707	10,173
Puma SE	15,955	9,882
*2 Delivery Hero SE	212,884	9,814
Rheinmetall AG	84,069	9,687
Evonik Industries AG	324,465	9,686
KION Group AG	137,552	9,463
GEA Group AG	324,629	9,095
United Internet AG	224,786	9,038
HUGO BOSS AG	125,589	8,775
Bayerische Motoren Werke AG Preference Shares	106,939	7,907

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	Shares	Market Value (\$000)
K&S AG	371,990	7,575
Carl Zeiss Meditec AG	71,700	7,052
ProSiebenSat.1 Media SE	444,980	7,035
Nemetschek SE	35,142	6,501
* Evotec SE	259,502	6,477
* Innogy SE	142,806	6,195
* MorphoSys AG	61,277	6,094
Fuchs Petrolub SE Preference Shares	137,925	6,014
^ OSRAM Licht AG	172,450	5,931
Freenet AG	250,745	5,891
Fraport AG Frankfurt Airport Services Worldwide	70,129	5,838
HOCHTIEF AG	38,736	5,791
* Dialog Semiconductor plc	148,756	5,787
TAG Immobilien AG	251,574	5,665
METRO AG	330,095	5,609
CTS Eventim AG & Co. KGaA	107,629	5,528
Bechtle AG	53,328	5,490
GRENKE AG	51,211	5,463
Grand City Properties SA	215,383	5,075
*.2 Innogy SE (Ordinary Shares)	108,327	5,030
TLG Immobilien AG	167,167	4,925
Axel Springer SE	86,907	4,922
* alstria office REIT-AG	306,977	4,820
Hella GmbH & Co. KGaA	87,072	4,750
* Gerresheimer AG	61,646	4,645
Rational AG	6,431	4,343
Duerr AG	95,151	4,303
TUI AG (XETR)	383,129	4,282
Telefonica Deutschland Holding AG	1,313,388	4,265
* RWE AG Preference Shares	165,892	4,240
Aareal Bank AG	118,996	4,162
RTL Group SA	73,677	4,152
* Siltronic AG	40,603	3,989
Jenoptik AG	99,104	3,922
Software AG	93,060	3,552
Aurubis AG	70,305	3,438
2 Deutsche Pfandbriefbank AG	245,383	3,426
*.2 Rocket Internet SE	128,530	3,396
1&1 Drillisch AG	90,351	3,374
Fielmann AG	46,350	3,295
CANCOM SE	64,573	3,268
* Jungheinrich AG Preference Shares	92,897	3,242
Stroeer SE & Co. KGaA	47,213	3,197
Sixt SE	28,570	3,186
2 ADO Properties SA	56,842	2,988
Norma Group SE	62,575	2,959
CompuGroup Medical SE	44,443	2,949
Deutsche EuroShop AG	97,371	2,926
Talanx AG	71,992	2,881
Stabilus SA	47,413	2,646
Krones AG	28,348	2,645
S&T AG	96,651	2,611
Wacker Chemie AG	29,315	2,577
Salzgitter AG	77,841	2,573
FUCHS PETROLUB SE	64,092	2,559
*.2 DWS Group GmbH & Co. KGaA	66,962	2,464
* AIXTRON SE	208,180	2,410
* CECONOMY AG	350,898	2,357
Suedzucker AG	151,067	2,325
* Deutz AG	233,378	2,306
Sixt SE Preference Shares	28,163	2,164
Bilfinger SE	57,987	2,144
Pfeiffer Vacuum Technology AG	12,599	2,118
* Nordex SE	124,939	2,030

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	Shares	Market Value (\$000)
XING SE	5,372	1,999
² Befesa SA	44,726	1,962
DMG Mori AG	36,421	1,878
Indus Holding AG	34,675	1,848
PATRIZIA Immobilien AG	85,437	1,782
² Hapag-Lloyd AG	53,157	1,637
RIB Software SE	80,719	1,590
[*] Hypoport AG	7,758	1,589
Washtec AG	19,575	1,541
Leoni AG	63,340	1,465
Wacker Neuson SE	51,840	1,441
Koenig & Bauer AG	26,151	1,271
Hamburger Hafen und Logistik AG	50,031	1,263
^{*,^} zooplus AG	11,562	1,257
Schaeffler AG Preference Shares	144,702	1,240
KWS Saat SE	18,188	1,234
Isra Vision AG	30,642	1,232
RHOEN-KLINIKUM AG	41,060	1,212
[*] Varta AG	26,613	1,195
DIC Asset AG	99,983	1,097
Takkt AG	68,914	1,085
Kloeckner & Co. SE	147,926	1,041
Deutsche Beteiligungs AG	24,377	969
Diebold Nixdorf AG	14,272	963
Hornbach Holding AG & Co. KGaA	17,609	955
^{*,^} Heidelberger Druckmaschinen AG	502,631	942
BayWa AG	31,472	928
Draegerwerk AG & Co. KGaA Preference Shares	15,240	916
Wuestenrot & Wuerttembergische AG	43,989	903
[*] SGL Carbon SE	99,949	895
Vossloh AG	19,198	884
Bertrandt AG	10,197	796
comdirect bank AG	68,241	795
Corestate Capital Holding SA	19,382	779
[*] Dermapharm Holding SE	16,336	595
^{*,2} Tele Columbus AG	196,863	424
SMA Solar Technology AG	17,882	408
[^] ElringKlinger AG	53,526	406
Draegerwerk AG & Co. KGaA	8,198	383
CropEnergies AG	46,488	305
Hornbach Baumarkt AG	1,265	24
		2,701,453
Ireland (0.6%)		
CRH plc (XDUB)	1,134,922	38,180
Kerry Group plc Class A	284,359	31,851
Kingspan Group plc	292,165	15,360
[*] Bank of Ireland Group plc	1,800,836	11,512
AIB Group plc	1,540,076	7,155
Glanbia plc	386,297	7,105
Green REIT plc	1,342,296	2,552
Dalata Hotel Group plc	352,660	2,330
C&C Group plc	589,696	2,235
Hibernia REIT plc	1,303,372	2,090
[*] Cairn Homes plc	1,431,167	2,060
Irish Continental Group plc	316,782	1,788
[*] Permanent TSB Group Holdings plc	261,050	403
^{*,^,\$} Irish Bank Resolution Corp. Ltd.	2,503,596	—
		124,621
Italy (4.1%)		
Enel SPA	15,192,154	96,200
Eni SPA	4,888,520	83,306
Intesa Sanpaolo SPA (Registered)	29,493,748	77,274
UniCredit SPA	4,359,957	60,360
Assicurazioni Generali SPA	2,525,540	49,001

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Ferrari NV	245,029	33,234
Fiat Chrysler Automobiles NV	2,150,353	33,140
Atlantia SPA	1,035,863	28,280
Snam SPA	4,434,424	22,575
CNH Industrial NV	1,940,911	21,101
Terna Rete Elettrica Nazionale SPA	2,755,350	16,530
Mediobanca Banca di Credito Finanziario SPA	1,418,775	15,038
Moncler SPA	358,650	14,746
EXOR NV	209,136	13,946
Tenaris SA	914,535	12,677
* Telecom Italia SPA (Registered)	21,862,446	12,238
Davide Campari-Milano SPA	1,108,609	11,184
FinecoBank Banca Fineco SPA	768,166	10,118
* Prysmian SPA	508,716	9,823
2 Poste Italiane SPA	900,317	9,622
Leonardo SPA	751,495	8,691
Recordati SPA	186,346	7,530
*^ Banco BPM SPA	2,965,496	7,059
Unione di Banche Italiane SPA	1,978,947	6,178
*2 Pirelli & C SPA	838,637	6,131
Italgas SPA	962,061	6,010
Interpump Group SPA	156,719	5,893
Telecom Italia SPA (Bearer)	10,865,491	5,674
* Saipem SPA	1,095,938	5,559
Hera SPA	1,554,258	5,533
A2A SPA	3,036,499	5,082
Unipol Gruppo SPA	936,195	4,769
^ Azimut Holding SPA	226,881	4,588
Amplifon SPA	230,898	4,442
DiaSorin SPA	44,109	4,312
Banca Mediolanum SPA	554,540	4,073
2 Infrastrutture Wireless Italiane SPA	471,200	3,906
Brembo SPA	296,851	3,905
Cerved Group SPA	379,124	3,705
BPER Banca	741,295	3,564
Buzzi Unicem SPA	151,558	3,379
* De' Longhi SPA	125,534	3,218
UnipolSai Assicurazioni SPA	1,153,318	3,160
Banca Generali SPA	107,975	3,051
Iren SPA	1,272,208	2,976
Salvatore Ferragamo SPA	129,889	2,947
Societa Cattolica di Assicurazioni SC	298,919	2,785
2 Enav SPA	484,523	2,646
Reply SPA	39,987	2,607
IMA Industria Macchine Automatiche SPA	32,724	2,573
Autogrill SPA	245,572	2,387
Brunello Cucinelli SPA	65,288	2,374
Banca Popolare di Sondrio SCPA	860,079	2,341
2 Technogym SPA	183,441	2,251
*2 Anima Holding SPA	552,972	2,204
Societa Iniziative Autostradali e Servizi SPA	131,170	2,163
*^ Mediaset SPA	600,287	1,998
ERG SPA	104,701	1,934
Saras SPA	1,046,777	1,870
ASTM SPA	66,818	1,703
ACEA SPA	86,689	1,577
MARR SPA	62,415	1,516
Tamburi Investment Partners SPA	184,784	1,317
^ Tod's SPA	25,473	1,253
2 doBank SPA	83,563	1,180
Fincantieri SPA	929,563	1,138
2 RAI Way SPA	205,281	1,080
*^ Juventus Football Club SPA	743,647	1,053
* Maire Tecnimont SPA	293,739	1,051

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	Shares	Market Value (\$000)
² Banca Farmafactoring SPA	174,291	1,029
Danieli & C Officine Meccaniche SPA Saving Shares	69,246	1,001
Piaggio & C SPA	352,224	973
^{*,2} Carel Industries SPA	78,563	941
Datalogic SPA	39,448	936
Credito Emiliano SPA	161,429	922
Zignago Vetro SPA	68,117	869
Immobiliare Grande Distribuzione SIIQ SPA	112,939	856
Buzzi Unicem SPA Saving Shares	55,743	849
^{*,^} Banca Monte dei Paschi di Siena SPA	516,844	785
CIR-Compagnie Industriali Riunite SPA	621,799	766
Banca IFIS SPA	41,905	724
Cementir Holding SPA	98,683	717
^{*,^,2} OVS SPA	339,893	709
[^] Salini Impregilo SPA	321,697	672
Cairo Communication SPA	148,336	612
Biesse SPA	27,297	608
² Gima TT SPA	73,233	582
Danieli & C Officine Meccaniche SPA	27,279	556
Italmobiliare SPA	24,665	549
[*] Arnoldo Mondadori Editore SPA	257,653	494
^{*,^} Rizzoli Corriere Della Sera Mediagroup SPA	246,986	359
Geox SPA	167,365	312
DeA Capital SPA	154,133	268
		815,818
Netherlands (5.4%)		
Unilever NV	2,956,207	178,865
ASML Holding NV	779,091	162,683
ING Groep NV	7,607,853	97,077
Koninklijke Philips NV	1,787,368	76,757
Koninklijke Ahold Delhaize NV	2,117,478	51,035
Heineken NV	460,615	49,796
[^] Unibail-Rodamco-Westfield	263,084	45,253
Koninklijke DSM NV	342,277	39,147
Akzo Nobel NV	444,600	37,776
Wolters Kluwer NV	519,980	36,293
NN Group NV	663,898	28,972
ArcelorMittal	1,178,578	25,641
Heineken Holding NV	206,556	21,028
Koninklijke KPN NV	6,451,440	19,828
² ABN AMRO Group NV	807,018	19,007
Aegon NV	3,418,344	17,844
^{*,2} Adyen NV	16,672	13,588
Randstad NV	213,789	12,227
ASR Nederland NV	260,549	11,593
[*] Galapagos NV	91,408	10,499
IMCD NV	103,192	8,344
Aalberts NV	188,331	7,410
SBM Offshore NV	345,599	6,413
² Signify NV	201,003	6,032
[^] Koninklijke Vopak NV	130,238	5,816
^{*,2} Takeaway.com NV	63,569	5,479
[*] OCI NV	186,236	5,409
ASM International NV	76,157	5,192
TKH Group NV	81,796	4,401
[^] Boskalis Westminster	157,458	4,321
[^] BE Semiconductor Industries NV	141,781	4,084
Corbion NV	114,519	3,663
[*] Altice Europe NV	1,077,544	3,420
[^] VEON Ltd.	1,283,527	3,057
APERAM SA	96,047	2,963
² Intertrust NV	154,806	2,943
Eurocommercial Properties NV	92,666	2,689
[^] Arcadis NV	137,028	2,589

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	Shares	Market Value (\$000)
*2 Basic-Fit NV	66,786	2,371
Sligro Food Group NV	63,652	2,326
Koninklijke BAM Groep NV	471,428	2,302
PostNL NV	875,713	2,272
2 GrandVision NV	94,767	2,133
* TomTom NV	237,025	2,049
^ Wereldhave NV	77,783	1,993
AMG Advanced Metallurgical Group NV	57,172	1,738
2 Flow Traders	54,320	1,557
NSI NV	36,268	1,437
^ Wessanen	105,166	1,365
*^ Fugro NV	146,143	1,332
^ Accell Group NV	45,719	1,304
Vastned Retail NV	36,908	1,297
Koninklijke Volkerwessels NV	54,591	1,167
ForFarmers NV	86,138	736
2 B&S Group Sarl	49,956	736
Brunel International NV	43,897	712
2 NIBC Holding NV	73,914	707
*^ Altice Europe NV Class B	174,549	551
		1,069,219
Norway (1.4%)		
Equinor ASA	1,922,542	42,857
*^ DNB ASA	2,069,063	39,786
Telenor ASA	1,301,192	26,156
Mowi ASA	829,822	18,003
Yara International ASA	341,144	15,424
^ Orkla ASA	1,494,680	11,731
Norsk Hydro ASA	2,608,138	11,233
Storebrand ASA	914,385	7,728
^ Aker BP ASA	212,512	7,014
* Tomra Systems ASA	213,433	6,439
Subsea 7 SA	496,623	6,309
Gjensidige Forsikring ASA	322,318	6,268
TGS NOPEC Geophysical Co. ASA	199,703	5,222
Schibsted ASA Class B	193,388	4,626
Salmar ASA	101,106	4,599
^ Schibsted ASA Class A	154,099	4,048
Bakkafrost P/F	77,952	4,004
SpareBank 1 SR-Bank ASA	344,420	3,982
Leroy Seafood Group ASA	498,003	3,606
^ Aker ASA	46,947	3,217
2 Entra ASA	210,484	3,055
DNO ASA	1,213,567	2,755
SpareBank 1 SMN	249,464	2,706
* Norwegian Finans Holding ASA	306,420	2,525
* Adevinta ASA Class B	243,895	2,400
Veidekke ASA	203,342	2,275
Atea ASA	158,291	2,263
Kongsberg Gruppen ASA	146,941	2,130
* Borr Drilling Ltd.	733,144	2,091
Austevoll Seafood ASA	170,640	1,988
*2 Elkem ASA	464,313	1,923
Borregaard ASA	185,630	1,884
2 Sbanken ASA	158,141	1,557
* Adevinta ASA Class A	154,099	1,554
*2 Scatec Solar ASA	161,135	1,531
*2 Aker Solutions ASA	287,713	1,477
* Petroleum Geo-Services ASA	630,759	1,400
* Nordic Semiconductor ASA	288,657	1,376
2 Evry AS	366,662	1,365
Grieg Seafood ASA	106,871	1,235
* Frontline Ltd.	146,662	1,218
* Seadrill Ltd.	124,773	1,096

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	Shares	Market Value (\$000)
Ocean Yield ASA	103,747	788
[^] Wallenius Wilhelmsen ASA	213,370	758
^{*,^,2} BW LPG Ltd.	155,220	715
Norway Royal Salmon ASA	32,022	693
Stolt-Nielsen Ltd.	54,433	682
² XXL ASA	206,027	629
Sparebank 1 Oestlandet	62,243	621
[*] Akastor ASA	335,367	519
Hoegh LNG Holdings Ltd.	96,570	440
^{*,^} Norwegian Air Shuttle ASA	82,009	344
		280,245
Poland (0.7%)		
Powszechna Kasa Oszczednosci Bank Polski SA	1,662,202	17,109
Polski Koncern Naftowy ORLEN SA	606,216	15,564
Powszechny Zaklad Ubezpieczen SA	1,093,844	12,040
Bank Polska Kasa Opieki SA	306,174	9,138
[*] KGHM Polska Miedz SA	268,720	7,256
[*] CD Projekt SA	121,563	6,841
Santander Bank Polska SA	58,227	6,056
Polskie Gornictwo Naftowe i Gazownictwo SA	3,393,126	5,160
Grupa Lotos SA	192,985	4,205
LPP SA	1,635	3,666
[*] Cyfrowy Polsat SA	517,098	3,590
[*] PGE Polska Grupa Energetyczna SA	1,411,231	3,513
^{*,2} Dino Polska SA	94,712	3,145
CCC SA	55,510	3,019
[*] Bank Millennium SA	1,174,288	2,967
mBank SA	25,221	2,926
[*] Alior Bank SA	179,947	2,772
Asseco Poland SA	145,739	2,024
[*] Orange Polska SA	1,249,610	1,616
[*] Jastrzebska Spolka Weglowa SA	99,806	1,519
^{*,^} AmRest Holdings SE	140,223	1,514
[*] KRUK SA	32,137	1,461
Kernel Holding SA	96,918	1,346
² PLAY Communications SA	210,877	1,302
Bank Handlowy w Warszawie SA	64,977	1,058
Grupa Azoty SA	91,408	990
[^] Eurocash SA	165,180	940
Budimex SA	22,862	882
[*] Tauron Polska Energia SA	1,836,590	833
[*] Enea SA	414,893	831
[*] Energa SA	410,510	806
[*] PKP Cargo SA	61,213	715
Ciech SA	54,010	677
Warsaw Stock Exchange	57,807	631
[*] Lubelski Wegiel Bogdanka SA	24,630	261
[*] Boryszew SA	116,064	137
		128,510
Portugal (0.3%)		
Galp Energia SGPS SA	1,002,118	16,802
[*] EDP - Energias de Portugal SA	4,425,756	16,794
Jeronimo Martins SGPS SA	472,161	7,696
[*] Banco Comercial Portugues SA	15,294,327	4,293
[*] EDP Renovaveis SA	287,557	2,859
NOS SGPS SA	422,760	2,841
REN - Redes Energeticas Nacionais SGPS SA	746,366	2,136
Navigator Co. SA	483,025	2,136
Sonae SGPS SA	1,890,027	2,109
Altri SGPS SA	148,841	1,167
CTT-Correios de Portugal SA	313,130	888
Corticeira Amorim SGPS SA	72,160	870
Semapa-Sociedade de Investimento e Gestao	50,850	834
[*] Mota-Engil SGPS SA	179,669	479

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	Shares	Market Value (\$000)
* Banco Espirito Santo SA	8,371,877	26
		61,930
Spain (4.7%)		
Banco Santander SA	31,416,447	159,262
* Iberdrola SA	11,967,692	108,756
^ Banco Bilbao Vizcaya Argentaria SA	13,004,368	79,078
Telefonica SA	8,866,836	73,926
Amadeus IT Group SA	806,626	64,286
^ Industria de Diseno Textil SA	2,051,120	62,105
* Repsol SA	2,626,346	44,566
2 Aena SME SA	124,587	23,132
* Ferrovial SA	925,681	22,827
CaixaBank SA	7,018,819	22,372
* ACS Actividades de Construccion y Servicios SA	483,036	22,213
Grifols SA	651,326	18,101
Red Electrica Corp. SA	843,318	17,502
Naturgy Energy Group SA	603,723	17,187
Endesa SA	619,654	15,459
Banco de Sabadell SA	10,973,667	12,777
Enagas SA	445,179	12,699
^,2 Cellnex Telecom SA	408,199	12,574
Bankinter SA	1,346,635	10,764
Grifols SA Preference Shares	505,166	9,725
Merlin Properties Socimi SA	654,513	8,928
Siemens Gamesa Renewable Energy SA	436,811	7,845
Inmobiliaria Colonial Socimi SA	616,751	6,645
^ Bankia SA	2,367,860	6,558
Mapfre SA	1,918,641	5,764
^ Acciona SA	40,961	4,751
^ Viscofan SA	76,476	4,601
Bolsas y Mercados Espanoles SHMSF SA	151,151	4,293
Acerinox SA	339,585	3,537
Applus Services SA	275,711	3,465
* Masmovil Ibercom SA	151,986	3,332
^ Ebro Foods SA	147,915	3,122
CIE Automotive SA	106,170	2,967
Cia de Distribucion Integral Logista Holdings SA	122,401	2,904
* Indra Sistemas SA	236,684	2,791
Zardoya Otis SA	344,389	2,784
^ Mediaset Espana Comunicacion SA	348,397	2,702
Prosegur Cia de Seguridad SA	513,718	2,673
Faes Farma SA	531,331	2,439
Melia Hotels International SA	208,100	2,063
Corp Financiera Alba SA	38,750	1,995
2 Gestamp Automocion SA	304,443	1,944
* Almirall SA	116,398	1,878
Tecnicas Reunidas SA	59,704	1,783
2 Euskaltel SA	187,708	1,764
Construcciones y Auxiliar de Ferrocarriles SA	36,618	1,727
2 Unicaja Banco SA	1,492,757	1,720
* Fomento de Construcciones y Contratas SA	139,916	1,716
*,2 Neinor Homes SA	145,358	1,657
* Sacyr SA	662,165	1,626
2 Prosegur Cash SA	732,387	1,575
*,^ Promotora de Informaciones SA	775,900	1,417
Ence Energia y Celulosa SA	246,285	1,327
* Fluidra SA	116,898	1,279
*,2 Global Dominion Access SA	235,955	1,262
* Liberbank SA	2,637,938	1,170
*,2 Aedas Homes SAU	43,117	1,074
*,^,2 Metrovacesa SA	92,281	1,066
Lar Espana Real Estate Socimi SA	123,952	973
Atresmedia Corp. de Medios de Comunicacion SA	158,269	855
*,^ Pharma Mar SA	330,142	782

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	Shares	Market Value (\$000)
^ Distribuidora Internacional de Alimentacion SA	848,434	591
	NH Hotel Group SA	28,075
		924,808
Sweden (4.7%)		
Telefonaktiebolaget LM Ericsson Class B	5,784,845	57,225
Investor AB Class B	1,024,920	48,880
Volvo AB Class B	2,919,285	46,786
^ Sandvik AB	2,102,600	38,937
^ Assa Abloy AB Class B	1,790,608	38,279
^ Atlas Copco AB Class A	1,222,495	38,159
Essity AB Class B	1,185,878	35,162
Swedbank AB Class A	1,953,627	31,921
Svenska Handelsbanken AB Class A	2,900,019	31,677
^ Hennes & Mauritz AB Class B	1,710,769	29,851
Skandinaviska Enskilda Banken AB Class A	2,794,671	26,682
Hexagon AB Class B	488,079	26,665
Telia Co. AB	5,235,521	22,306
^ Atlas Copco AB Class B	742,713	21,154
Swedish Match AB	335,371	16,353
Boliden AB	534,075	15,894
^ Alfa Laval AB	613,440	14,239
Tele2 AB	1,037,537	13,861
SKF AB	738,167	13,702
Kinnevik AB	465,910	13,577
* Epiroc AB Class A	1,221,632	12,629
^ Skanska AB Class B	692,055	12,052
Electrolux AB Class B	466,113	11,424
Lundin Petroleum AB	338,618	11,027
Svenska Cellulosa AB SCA Class B	1,211,608	10,577
Securitas AB Class B	602,742	10,540
^ Industrivarden AB Class A	443,701	10,274
Castellum AB	527,418	9,483
Elekta AB Class B	698,037	8,279
Nibe Industrier AB Class B	583,676	7,847
Trelleborg AB Class B	471,641	7,800
* Epiroc AB Class B	741,297	7,336
^ Husqvarna AB	788,861	7,203
^ Faberge AB	515,584	7,161
^ Industrivarden AB	300,514	6,763
* Swedish Orphan Biovitrum AB	343,576	6,269
Getinge AB	435,636	6,138
^ Saab AB Class B	181,599	5,978
* Fastighets AB Balder Class B	188,917	5,976
Investor AB Class A	120,380	5,718
* Indutrade AB	180,500	5,519
^ ICA Gruppen AB	149,817	5,421
AAK AB	328,399	5,338
^,2 Dometic Group AB	574,837	5,252
Loomis AB Class B	139,289	5,153
2 Evolution Gaming Group AB	47,932	4,921
^ L E Lundbergforetagen AB Class B	141,202	4,829
2 Thule Group AB	200,870	4,679
BillerudKorsnas AB	340,967	4,635
Holmen AB	199,105	4,187
Lifco AB Class B	87,756	4,180
SSAB AB Class B	1,182,082	3,812
^ Hexpol AB	481,057	3,758
Axfood AB	201,095	3,691
^ Intrum AB	143,078	3,643
Hufvudstaden AB Class A	213,458	3,557
Peab AB	383,382	3,507
Wihlborgs Fastigheter AB	260,456	3,465
2 Bravida Holding AB	389,302	3,410
^ Investment AB Latour Class B	235,183	3,330

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Sweco AB Class B	128,673	3,284
* AF POYRY AB	172,838	3,224
* Nordic Entertainment Group AB Class B	126,506	3,224
Wallenstam AB	317,792	3,058
^ NCC AB Class B	181,957	3,009
^ Kungsleden AB	364,108	2,767
Beijer Ref AB	123,146	2,605
Hemfosa Fastigheter AB	313,572	2,595
Vitrolife AB	122,540	2,580
^ JM AB	132,182	2,518
Pandox AB Class B	144,733	2,484
Bonava AB	163,695	2,085
Bure Equity AB	106,140	1,973
Mycronic AB	134,984	1,895
Avanza Bank Holding AB	232,420	1,862
* Nyfosa AB	310,133	1,846
* Betsson AB	233,074	1,769
^ Klovern AB	1,304,645	1,766
SSAB AB Class A	442,399	1,671
Arjo AB	442,768	1,644
Modern Times Group MTG AB Class B	125,648	1,623
Lindab International AB	139,289	1,571
* Nolato AB Class B	33,251	1,543
Atrium Ljungberg AB	92,891	1,516
* Nobia AB	221,952	1,395
* Hembla AB Class B	70,573	1,335
Bilia AB	155,468	1,334
2 Scandic Hotels Group AB	139,321	1,297
2 Resurs Holding AB	206,046	1,276
* Hansa Biopharma AB	63,887	1,233
Cloetta AB Class B	402,576	1,230
Concentric AB	73,752	1,183
* NetEnt AB	357,293	1,136
2 Attendo AB	199,356	1,086
SkiStar AB	89,000	1,076
^ Investment AB Oresund	74,559	1,017
Catena AB	38,871	1,000
* SAS AB	525,136	958
Oriflame Holding AG	46,265	954
Ratos AB	381,576	867
Telefonaktiebolaget LM Ericsson Class A	85,762	853
Sagax AB	210,332	781
Clas Ohlson AB	84,419	701
2 Munters Group AB	129,480	671
Mekonomen AB	88,907	650
Klovern AB Preference Shares	17,052	597
Haldex AB	69,634	535
* Collector AB	92,251	515
Skandinaviska Enskilda Banken AB	47,880	464
Svenska Handelsbanken AB Class B	39,695	432
Hemfosa Fastigheter AB Preference Shares	19,094	369
NCC AB Class A	8,920	147
Sagax AB Preference Shares	7,711	29
		917,304
Switzerland (13.0%)		
Nestle SA	5,884,095	566,507
Roche Holding AG	1,381,016	364,400
Novartis AG	4,252,910	348,484
Zurich Insurance Group AG	293,948	93,701
UBS Group AG	6,745,074	90,448
Cie Financiere Richemont SA	995,783	72,794
* ABB Ltd.	3,482,243	71,625
Credit Suisse Group AG	4,963,810	66,013
Swiss Re AG	593,362	57,128

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* Alcon Inc.	850,395	48,973
Givaudan SA	18,032	46,690
Lonza Group AG	144,761	44,706
Sika AG	271,137	41,544
* Swiss Life Holding AG	66,668	31,342
Geberit AG	70,559	29,586
SGS SA	10,042	26,496
LafargeHolcim Ltd. (XVTX)	509,789	26,171
Partners Group Holding AG	32,522	24,530
^ Swisscom AG	49,724	23,169
LafargeHolcim Ltd. (XPAR)	415,132	21,400
Julius Baer Group Ltd.	423,744	20,469
Sonova Holding AG	98,834	19,963
Temenos AG	113,956	18,956
Chocoladefabriken Lindt & Spruengli AG (XVTX)	230	17,447
Swatch Group AG (Bearer)	56,963	17,384
Schindler Holding AG	80,244	17,343
Adecco Group AG	298,928	17,174
Straumann Holding AG	19,577	15,822
Baloise Holding AG	92,250	15,815
Kuehne & Nagel International AG	97,945	14,237
Swiss Prime Site AG	146,556	11,769
Chocoladefabriken Lindt & Spruengli AG (XSWX)	1,703	11,318
Vifor Pharma AG	86,535	11,301
Logitech International SA	281,843	11,044
EMS-Chemie Holding AG	13,835	8,378
* Helvetia Holding AG	12,631	8,027
Clariant AG	389,571	8,015
Georg Fischer AG	8,068	7,847
PSP Swiss Property AG	76,860	7,843
Schindler Holding AG (Registered)	35,916	7,636
BB Biotech AG	106,992	7,394
Roche Holding AG (Bearer)	27,698	7,247
Barry Callebaut AG	3,751	6,878
^ ams AG	151,890	6,412
2 VAT Group AG	50,090	6,226
Flughafen Zurich AG	36,789	6,065
Dufry AG	59,202	5,794
Pargesa Holding SA	72,749	5,717
Panalpina Welttransport Holding AG	25,047	5,369
Swatch Group AG (Registered)	90,305	5,299
Tecan Group AG	22,874	5,164
Cembra Money Bank AG	54,659	5,076
Belimo Holding AG	952	5,001
OC Oerlikon Corp. AG	374,895	4,900
2 Galenica AG	93,351	4,763
dormakaba Holding AG	5,860	4,427
2 Sunrise Communications Group AG	66,443	4,412
Allreal Holding AG	27,552	4,397
* Banque Cantonale Vaudoise	5,507	4,348
Bucher Industries AG	12,459	4,226
Sulzer AG	34,449	3,635
Valiant Holding AG	31,530	3,536
Forbo Holding AG	2,141	3,440
Emmi AG	3,880	3,423
Landis&Gyr Group AG	48,901	3,422
*^ Idorsia Ltd.	170,491	3,375
Vontobel Holding AG	53,151	3,134
DKSH Holding AG	50,611	3,108
Siegfried Holding AG	7,950	3,016
* SFS Group AG	32,624	3,013
Mobimo Holding AG	12,566	2,898
* Aryzta AG XVTX	1,789,446	2,676
Interroll Holding AG	1,129	2,464

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SIG Combibloc Group AG	236,642	2,309
Huber & Suhner AG	28,176	2,253
Daetwyler Holding AG	14,356	2,226
BKW AG	34,821	2,220
Conzzeta AG	2,508	2,163
Inficon Holding AG	3,629	2,040
St. Galler Kantonalbank AG	4,287	1,941
HBM Healthcare Investments AG	11,403	1,869
Burckhardt Compression Holding AG	6,069	1,832
Kardex AG	11,180	1,738
Schweiter Technologies AG	1,772	1,722
Valora Holding AG	6,218	1,583
^ Komax Holding AG	6,658	1,529
Comet Holding AG	15,300	1,521
Bachem Holding AG	10,700	1,367
Liechtensteinische Landesbank AG	19,900	1,357
LEM Holding SA	977	1,337
*^ COSMO Pharmaceuticals NV	13,941	1,315
* GAM Holding AG	313,948	1,302
^ Intershop Holding AG	2,615	1,281
VZ Holding AG	5,137	1,253
^ EFG International AG	156,810	1,179
Bobst Group SA	16,107	1,156
u-blox Holding AG	13,241	1,111
Bell Food Group AG	3,773	1,087
Ascom Holding AG	76,448	1,043
Arbonia AG	91,054	983
Rieter Holding AG	6,732	973
Vetropack Holding AG	440	958
*^ Basilea Pharmaceutica AG	21,682	952
Ypsomed Holding AG	7,028	920
Implenia AG	28,364	893
Bossard Holding AG	5,472	892
*^ Meyer Burger Technology AG	1,256,695	865
* Leonteq AG	19,450	764
^ Autoneum Holding AG	5,749	761
ALSO Holding AG	5,797	727
Zehnder Group AG	21,076	726
Swissquote Group Holding SA	17,880	700
VP Bank AG	4,775	696
APG SGA SA	2,196	629
* Berner Kantonalbank AG	2,268	530
* Alpiq Holding AG	7,109	493
^ Kudelski SA	74,308	473
* Schmolz & Bickenbach AG	991,035	457
Hiag Immobilien Holding AG	1,298	166
*§ Aryzta AG XLON	24,200	34
* BA CHEM HOLDING AG Rights Exp. 05/06/2019	10,700	3
		2,570,079
United Kingdom (27.5%)		
HSBC Holdings plc	39,269,719	342,156
BP plc	38,740,436	281,709
Royal Dutch Shell plc Class A (XLON)	7,513,757	239,399
Royal Dutch Shell plc Class B	7,304,329	235,736
GlaxoSmithKline plc	9,520,296	195,578
Diageo plc	4,635,827	195,436
AstraZeneca plc	2,562,951	190,940
British American Tobacco plc	4,297,669	168,249
Unilever plc	2,134,665	129,393
Rio Tinto plc	2,164,271	126,262
Prudential plc	5,061,658	115,008
Lloyds Banking Group plc	138,784,269	113,503
Reckitt Benckiser Group plc	1,222,849	98,936
Vodafone Group plc	52,139,257	96,712

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	Shares	Market Value (\$000)
BHP Group plc	4,061,737	95,876
Glencore plc	22,042,905	87,457
National Grid plc	6,638,237	72,728
Barclays plc	33,316,592	71,498
Compass Group plc	3,090,019	70,310
Tesco plc	18,868,578	61,561
Imperial Brands plc	1,854,011	58,991
Experian plc	1,786,892	52,015
Anglo American plc	1,927,984	50,031
BT Group plc	16,290,997	48,613
Standard Chartered plc	5,281,541	48,290
RELX plc (XAMS)	1,930,115	44,224
Aviva plc	7,643,526	42,927
Legal & General Group plc	11,550,457	42,004
RELX plc (XLON)	1,763,114	40,509
BAE Systems plc	6,230,856	40,048
London Stock Exchange Group plc	608,869	39,920
Rolls-Royce Holdings plc	3,285,018	39,340
Royal Dutch Shell plc Class A (XAMS)	1,204,798	38,338
Smith & Nephew plc	1,708,373	33,027
Ferguson plc	451,526	32,133
SSE plc	2,003,942	29,984
WPP plc	2,387,055	29,785
Royal Bank of Scotland Group plc	8,828,226	27,644
3i Group plc	1,859,189	26,015
Ashtead Group plc	922,441	25,614
Melrose Industries plc	9,393,473	24,855
Informa plc	2,420,951	24,616
InterContinental Hotels Group plc	352,381	22,824
Associated British Foods plc	678,273	22,656
Intertek Group plc	314,546	22,001
Burberry Group plc	794,342	20,937
Whitbread plc	353,583	20,585
Sage Group plc	2,114,171	20,041
Bunzl plc	654,463	19,739
Next plc	257,825	19,413
Segro plc	2,110,992	18,705
Rentokil Initial plc	3,601,160	18,352
Persimmon plc	614,228	17,943
Standard Life Aberdeen plc	4,805,462	17,509
Halma plc	738,061	17,366
DCC plc	191,413	17,133
Land Securities Group plc	1,396,287	16,828
Carnival plc	312,707	16,578
Croda International plc	241,946	16,389
Pearson plc	1,512,812	16,388
Johnson Matthey plc	370,021	16,142
Mondi plc	716,611	15,748
* Ocado Group plc	877,126	15,615
CRH plc (XLON)	463,565	15,562
Spirax-Sarco Engineering plc	143,459	15,467
Centrica plc	11,120,242	15,459
Barratt Developments plc	1,963,461	15,446
Smiths Group plc	772,447	15,379
Hargreaves Lansdown plc	513,977	15,182
Taylor Wimpey plc	6,330,427	15,008
St. James’s Place plc	1,018,887	14,953
British Land Co. plc	1,884,847	14,624
United Utilities Group plc	1,328,687	14,414
Kingfisher plc	4,109,176	14,169
RSA Insurance Group plc	1,985,302	14,074
Coca-Cola HBC AG	383,568	13,738
Smurfit Kappa Group plc	462,855	13,576
² Auto Trader Group plc	1,802,215	13,323

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Micro Focus International plc	510,909	12,951
ITV plc	7,246,207	12,939
Paddy Power Betfair plc	149,687	12,670
Rightmove plc	1,749,059	12,368
Severn Trent plc	463,377	12,334
Wm Morrison Supermarkets plc	4,231,048	11,926
Hiscox Ltd.	543,896	11,896
Marks & Spencer Group plc	3,162,024	11,795
DS Smith plc	2,478,579	11,577
Direct Line Insurance Group plc	2,679,415	11,530
Admiral Group plc	398,293	11,473
Berkeley Group Holdings plc	233,169	11,438
International Consolidated Airlines Group SA (London Shares)	1,613,831	11,404
Weir Group plc	504,021	10,955
Meggitt plc	1,511,091	10,753
* Just Eat plc	1,122,592	10,263
Bellway plc	239,982	9,745
Phoenix Group Holdings plc	1,029,906	9,735
GVC Holdings plc	1,117,397	9,535
J Sainsbury plc	3,142,054	9,128
Tate & Lyle plc	910,728	9,128
Travis Perkins plc	494,499	9,023
Schroders plc	217,166	8,988
G4S plc	3,026,264	8,553
B&M European Value Retail SA	1,656,975	8,542
Intermediate Capital Group plc	544,721	8,418
* BTG plc	751,864	8,197
Derwent London plc	196,642	8,139
Evraz plc	989,869	8,128
Cineworld Group plc	1,953,601	8,107
Spectris plc	224,657	8,072
Antofagasta plc	677,166	8,050
RPC Group plc	779,653	8,036
Pennon Group plc	820,243	8,013
Investec plc	1,258,599	7,988
Tullow Oil plc	2,700,734	7,919
John Wood Group plc	1,291,437	7,917
SSP Group plc	854,361	7,766
Beazley plc	1,020,869	7,692
Howden Joinery Group plc	1,138,877	7,563
HomeServe plc	532,682	7,550
Electrocomponents plc	857,714	7,233
IMI plc	523,804	7,194
BBA Aviation plc	1,993,031	7,082
* Cobham plc	4,673,130	7,046
² Quilter plc	3,621,952	6,985
Rotork plc	1,705,335	6,956
Dechra Pharmaceuticals plc	194,484	6,759
² Merlin Entertainments plc	1,375,110	6,576
easyJet plc	427,232	6,473
Inchcape plc	805,942	6,470
Inmarsat plc	899,454	6,412
CYBG plc	2,412,728	6,402
Hammerson plc	1,521,381	6,401
British American Tobacco plc ADR	161,443	6,329
Hikma Pharmaceuticals plc	273,838	6,319
UNITE Group plc	513,090	6,306
Tritax Big Box REIT plc	3,217,816	6,241
Britvic plc	521,834	6,230
[^] NMC Health plc	167,682	6,192
Man Group plc	2,951,399	6,048
Close Brothers Group plc	296,248	6,006
Polymetal International plc	563,057	5,936
Royal Mail plc	1,776,786	5,863

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
IWG plc	1,319,136	5,858
JD Sports Fashion plc	701,838	5,769
WH Smith plc	205,046	5,486
Great Portland Estates plc	556,623	5,485
* Capita plc	3,245,686	5,411
AVEVA Group plc	123,487	5,396
Aggreko plc	472,247	5,265
TUI AG (XLON)	467,337	5,204
Hays plc	2,616,944	5,188
² ConvaTec Group plc	2,845,655	5,154
Shaftesbury plc	453,436	5,082
Victrex plc	159,659	5,079
Greene King plc	599,930	5,024
Grafton Group plc	423,030	4,876
Moneysupermarket.com Group plc	1,022,101	4,855
² John Laing Group plc	964,604	4,843
IG Group Holdings plc	704,156	4,684
Capital & Counties Properties plc	1,446,811	4,575
Diploma plc	218,715	4,574
Ashmore Group plc	762,251	4,574
Greggs plc	193,897	4,554
National Express Group plc	824,241	4,419
Balfour Beatty plc	1,340,337	4,400
Rhi Magnesita NV	66,646	4,319
QinetiQ Group plc	1,089,154	4,291
Entertainment One Ltd.	688,534	4,289
Pagegroup plc	609,814	4,287
UDG Healthcare plc	488,582	4,194
Bodycote plc	368,162	4,125
Jupiter Fund Management plc	823,232	4,040
TP ICAP plc	1,099,475	4,036
Big Yellow Group plc	293,410	3,990
Genus plc	126,051	3,969
BCA Marketplace plc	1,468,683	3,954
Renishaw plc	66,149	3,906
Grainger plc	1,186,660	3,903
² Countryside Properties plc	867,630	3,843
Bovis Homes Group plc	264,514	3,835
Micro Focus International plc ADR	150,807	3,784
Cranswick plc	99,657	3,771
Dixons Carphone plc	1,970,636	3,736
KAZ Minerals plc	431,252	3,657
Primary Health Properties plc	2,126,010	3,648
Assura plc	4,653,259	3,620
Redrow plc	449,396	3,617
Ascential plc	763,200	3,552
William Hill plc	1,685,457	3,541
Lancashire Holdings Ltd.	392,732	3,529
Fresnillo plc	359,344	3,520
Playtech plc	609,132	3,483
* Serco Group plc	2,137,551	3,477
* Provident Financial plc	498,880	3,463
Drax Group plc	775,439	3,454
Safestore Holdings plc	409,013	3,437
Babcock International Group plc	497,397	3,414
Mediclinic International plc	761,884	3,414
* Firstgroup plc	2,361,242	3,407
Rathbone Brothers plc	103,497	3,405
LondonMetric Property plc	1,284,481	3,390
Workspace Group plc	262,400	3,385
Vesuvius plc	419,409	3,384
Marshalls plc	392,913	3,307
Domino's Pizza Group plc	909,388	3,180
Games Workshop Group plc	57,710	3,135

Vanguard® European Stock Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
*.2 Wizz Air Holdings plc	70,460	3,126
Coats Group plc	2,764,968	3,114
Savills plc	259,493	3,059
Paragon Banking Group plc	510,469	3,057
2 Sophos Group plc	651,021	3,042
*.2 Avast plc	760,547	3,011
Petrofac Ltd.	508,597	2,936
Synthomer plc	522,731	2,863
Ultra Electronics Holdings plc	137,432	2,859
Essentra plc	516,700	2,850
Softcat plc	240,128	2,846
Elis SA (XLON)	155,925	2,776
OneSavings Bank plc	466,546	2,653
2 Ibstock plc	766,147	2,611
Greencore Group plc	855,856	2,568
Hill & Smith Holdings plc	153,778	2,559
* EI Group plc	903,006	2,505
* Cairn Energy plc	1,120,875	2,501
Senior plc	818,924	2,478
J D Wetherspoon plc	138,087	2,465
Crest Nicholson Holdings plc	487,837	2,452
Centamin plc	2,109,860	2,443
* Daily Mail & General Trust plc	281,179	2,412
Elementis plc	1,128,284	2,399
SIG plc	1,168,013	2,311
Brewin Dolphin Holdings plc	529,904	2,267
Computacenter plc	139,288	2,195
Dunelm Group plc	192,462	2,148
Sanne Group plc	262,539	2,147
^ Intu Properties plc	1,723,624	2,124
^ TalkTalk Telecom Group plc	1,307,172	2,118
Go-Ahead Group plc	82,754	2,095
Hunting plc	272,515	2,094
Polypipe Group plc	362,899	2,081
Telecom Plus plc	112,740	2,077
*,^ Sirius Minerals plc	8,978,551	2,046
* Premier Oil plc	1,542,627	2,000
Morgan Advanced Materials plc	523,849	1,908
IntegraFin Holdings plc	368,434	1,898
St. Modwen Properties plc	340,715	1,829
Pets at Home Group plc	915,347	1,812
2 Equiniti Group plc	631,326	1,770
NewRiver REIT plc	583,133	1,748
2 McCarthy & Stone plc	1,042,689	1,741
F&C Commercial Property Trust Ltd.	1,081,487	1,735
*,^ Metro Bank plc	175,703	1,723
AG Barr plc	154,053	1,710
Saga plc	2,209,616	1,699
Card Factory plc	633,456	1,695
Restaurant Group plc	901,225	1,695
Euromoney Institutional Investor plc	104,585	1,677
Marston's plc	1,232,637	1,636
Just Group plc	1,829,294	1,634
Bank of Georgia Group plc	72,718	1,632
Ferrexpo plc	576,434	1,562
2 Hastings Group Holdings plc	605,029	1,508
Kier Group plc	305,710	1,501
UK Commercial Property REIT Ltd.	1,281,194	1,478
Plus500 Ltd.	214,186	1,476
Galliford Try plc	208,096	1,475
* Mitchells & Butlers plc	439,113	1,464
* Sports Direct International plc	373,277	1,452
TBC Bank Group plc	67,703	1,437
Stagecoach Group plc	836,248	1,437

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
² Charter Court Financial Services Group plc	306,499	1,420
Chesnara plc	275,906	1,321
Mitie Group plc	736,927	1,261
KCOM Group plc	981,592	1,253
Northgate plc	256,845	1,231
Keller Group plc	133,875	1,229
Picton Property Income Ltd.	1,001,343	1,229
ITE Group plc	1,271,176	1,207
Halfords Group plc	394,502	1,203
* Vectura Group plc	1,258,159	1,197
Hochschild Mining plc	489,949	1,192
Stobart Group Ltd.	602,276	1,170
Ted Baker plc	55,551	1,168
AA plc	1,195,815	1,158
NCC Group plc	495,805	1,129
RPS Group plc	433,049	1,096
Chemring Group plc	546,206	1,096
De La Rue plc	185,610	1,069
Hansteen Holdings plc	857,823	1,051
International Personal Finance plc	426,763	1,017
* Ophir Energy plc	1,355,738	1,004
888 Holdings plc	513,826	969
PZ Cussons plc	360,891	966
* Thomas Cook Group plc	2,694,127	939
* Bank of Cyprus Holdings plc	583,511	919
^{*,^,2} Funding Circle Holdings plc	275,864	911
² Spire Healthcare Group plc	519,890	910
* Georgia Capital plc	68,201	900
Superdry plc	126,845	855
^{^,2} Amigo Holdings plc	260,132	844
Dignity plc	90,148	838
Helical plc	182,900	822
Redefine International plc	472,185	777
Devro plc	297,403	771
Daejan Holdings plc	10,095	764
^{*,^} AO World plc	525,303	740
Schroder REIT Ltd.	989,030	735
Rank Group plc	351,805	735
* Indivior plc	1,416,018	707
Lookers plc	590,953	698
Gocompare.Com Group plc	558,812	642
* Premier Foods plc	1,301,032	601
* Acacia Mining plc	291,924	559
Renewi plc	1,247,996	540
² Bakkavor Group plc	285,660	482
N Brown Group plc	299,578	422
Soco International plc	417,415	410
* Petra Diamonds Ltd.	1,507,223	399
^{*,2} Alfa Financial Software Holdings plc	175,109	314
² CMC Markets plc	172,503	176
^{*,§} Carillion plc	1,000,411	—
		5,434,411
Total Common Stocks (Cost \$23,478,828)		19,544,543

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (4.2%) ¹				
Money Market Fund (4.1%)				
^{3,4} Vanguard Market Liquidity Fund	2.545%		8,213,845	821,466
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
⁵ United States Treasury Bill	2.474%	5/9/19	13,000	12,993
⁵ United States Treasury Bill	2.407%	6/6/19	1,000	998
				13,991
Total Temporary Cash Investments (Cost \$835,509)				835,457
Total Investments (103.2%) (Cost \$24,314,337)				20,380,000
Other Assets and Liabilities—Net (-3.2%) ^{4,6}				(634,189)
Net Assets (100%)				19,745,811

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$616,482,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 3.2%, respectively, of net assets.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$395,699,000, representing 2.0% of net assets.

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

4 Includes \$692,836,000 of collateral received for securities on loan.

5 Securities with a value of \$11,992,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$5,880,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Common Stocks (98.9%)¹		
Australia (16.3%)		
Commonwealth Bank of Australia	1,783,617	93,738
BHP Group Ltd.	2,985,051	78,991
Westpac Banking Corp.	3,468,220	67,375
CSL Ltd.	457,262	64,136
Australia & New Zealand Banking Group Ltd.	2,895,009	55,540
National Australia Bank Ltd.	2,813,001	50,226
Woolworths Group Ltd.	1,329,072	29,841
Macquarie Group Ltd.	311,614	29,614
Wesfarmers Ltd.	1,145,236	29,069
Transurban Group	2,701,127	25,578
Rio Tinto Ltd.	375,527	25,311
Woodside Petroleum Ltd.	946,109	23,586
Goodman Group	1,790,410	16,661
Scentre Group	5,180,892	13,975
Brambles Ltd.	1,616,652	13,738
Newcrest Mining Ltd.	774,481	13,681
Amcor Ltd.	1,175,735	13,290
Insurance Australia Group Ltd.	2,345,741	13,034
Suncorp Group Ltd.	1,318,719	12,341
QBE Insurance Group Ltd.	1,347,354	12,289
South32 Ltd.	5,120,223	12,093
Aristocrat Leisure Ltd.	647,648	11,922
AGL Energy Ltd.	665,247	10,437
ASX Ltd.	195,909	10,293
* Coles Group Ltd.	1,144,113	10,173
Telstra Corp. Ltd.	4,228,272	10,071
Origin Energy Ltd.	1,780,342	9,252
Santos Ltd.	1,794,979	9,084
Dexus	1,027,340	9,070
Treasury Wine Estates Ltd.	729,208	8,845
Sonic Healthcare Ltd.	459,525	8,310
Fortescue Metals Group Ltd.	1,619,142	8,182
APA Group	1,194,909	8,111
Cochlear Ltd.	56,901	7,522
Mirvac Group	3,703,903	7,415
GPT Group	1,823,070	7,374
Oil Search Ltd.	1,344,812	7,365
Aurizon Holdings Ltd.	1,938,185	6,504
Stockland	2,435,781	6,484
Tabcorp Holdings Ltd.	1,895,195	6,400
Computershare Ltd.	488,302	6,143
James Hardie Industries plc	443,849	6,039
Sydney Airport	1,118,448	6,012
Ramsay Health Care Ltd.	128,882	5,935
Vicinity Centres	3,213,513	5,763
Medibank Pvt Ltd.	2,796,156	5,635
Lendlease Group	575,882	5,400
BlueScope Steel Ltd.	544,566	5,175
Caltex Australia Ltd.	264,383	5,070
Orica Ltd.	380,317	4,986
AMP Ltd.	2,954,524	4,736
SEEK Ltd.	350,499	4,502
Magellan Financial Group Ltd.	135,118	4,253
Boral Ltd.	1,182,822	4,050
Alumina Ltd.	2,517,535	3,984
Incitec Pivot Ltd.	1,624,873	3,861
Northern Star Resources Ltd.	628,028	3,637
* Xero Ltd.	93,623	3,601
Bendigo & Adelaide Bank Ltd.	484,964	3,522
WorleyParsons Ltd.	349,051	3,517
CIMIC Group Ltd.	98,079	3,499

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Atlas Arteria Ltd.	689,632	3,405
Challenger Ltd.	578,373	3,348
Crown Resorts Ltd.	355,573	3,333
Downer EDI Ltd.	602,013	3,287
Charter Hall Group	464,322	3,216
Coca-Cola Amatil Ltd.	517,322	3,209
* Afterpay Touch Group Ltd.	174,859	3,168
Healthscope Ltd.	1,755,378	3,033
REA Group Ltd.	50,393	2,840
Link Administration Holdings Ltd.	521,579	2,798
ALS Ltd.	495,605	2,778
Reliance Worldwide Corp. Ltd.	798,373	2,747
Star Entertainment Grp Ltd.	841,463	2,694
DuluxGroup Ltd.	388,114	2,668
^ Bank of Queensland Ltd.	407,175	2,661
Beach Energy Ltd.	1,772,236	2,658
Altium Ltd.	108,456	2,592
Ansell Ltd.	135,607	2,582
Qantas Airways Ltd.	652,054	2,579
Orora Ltd.	1,206,252	2,578
Iluka Resources Ltd.	421,271	2,571
Qube Holdings Ltd.	1,232,792	2,461
Evolution Mining Ltd.	1,052,625	2,373
AusNet Services	1,814,166	2,271
OZ Minerals Ltd.	312,705	2,202
Cleanaway Waste Management Ltd.	1,361,542	2,162
Whitehaven Coal Ltd.	690,259	2,047
JB Hi-Fi Ltd.	112,487	2,045
carsales.com Ltd.	214,996	2,043
Steadfast Group Ltd.	782,905	1,882
nib holdings Ltd.	460,098	1,865
^ Metcash Ltd.	917,883	1,857
Seven Group Holdings Ltd.	133,698	1,849
Domino's Pizza Enterprises Ltd.	60,709	1,840
Nine Entertainment Co. Holdings Ltd.	1,473,500	1,816
Appen Ltd.	101,275	1,814
Pendal Group Ltd.	280,445	1,806
Breville Group Ltd.	131,734	1,785
TPG Telecom Ltd.	366,253	1,740
IRESS Ltd.	171,786	1,736
* Vocus Group Ltd.	618,255	1,703
Shopping Centres Australasia Property Group	938,181	1,695
^ Harvey Norman Holdings Ltd.	576,032	1,694
2 Viva Energy Group Ltd.	1,079,141	1,681
IOOF Holdings Ltd.	354,980	1,625
Corporate Travel Management Ltd.	84,651	1,593
Regis Resources Ltd.	470,019	1,590
Mineral Resources Ltd.	143,122	1,574
Independence Group NL	497,118	1,567
Webjet Ltd.	130,028	1,545
*,^ NEXTDC Ltd.	340,125	1,533
* Saracen Mineral Holdings Ltd.	772,037	1,523
Flight Centre Travel Group Ltd.	55,566	1,505
Washington H Soul Pattinson & Co. Ltd.	92,426	1,499
GrainCorp Ltd. Class A	227,880	1,445
Adelaide Brighton Ltd.	469,325	1,434
Cromwell Property Group	1,745,769	1,385
IDP Education Ltd.	124,477	1,370
BWP Trust	499,531	1,304
CSR Ltd.	517,590	1,300
WiseTech Global Ltd.	78,801	1,248
Healius Ltd.	561,400	1,234
Navitas Ltd.	301,574	1,230
Perpetual Ltd.	42,469	1,226

Vanguard® Pacific Stock Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
Costa Group Holdings Ltd.	306,066	1,225
St. Barbara Ltd.	530,519	1,198
^A InvoCare Ltd.	109,973	1,187
Bapcor Ltd.	293,290	1,178
Monadelphous Group Ltd.	86,226	1,152
Charter Hall Retail REIT	350,051	1,148
[*] Nufarm Ltd.	304,500	1,088
Premier Investments Ltd.	82,338	991
G8 Education Ltd.	451,478	971
Charter Hall Long Wale REIT	284,527	924
Sims Metal Management Ltd.	125,291	913
[*] Lynas Corp. Ltd.	645,447	901
^A Blackmores Ltd.	13,733	895
^{*,A} nearmap Ltd.	363,150	891
Abacus Property Group	331,701	883
Technology One Ltd.	142,028	881
Super Retail Group Ltd.	143,562	877
ARB Corp. Ltd.	66,466	850
Ausdrill Ltd.	707,880	820
[*] Nanosonics Ltd.	234,445	818
National Storage REIT	637,490	804
^A Platinum Asset Management Ltd.	227,487	800
Sandfire Resources NL	160,662	799
Growthpoint Properties Australia Ltd.	265,555	787
[*] Mayne Pharma Group Ltd.	1,589,887	786
NRW Holdings Ltd.	377,197	782
^A Bega Cheese Ltd.	212,672	760
IPH Ltd.	148,888	749
Viva Energy REIT	415,708	722
GUD Holdings Ltd.	86,425	720
^{*,A} Pilbara Minerals Ltd.	1,629,890	702
Southern Cross Media Group Ltd.	779,480	692
Tassal Group Ltd.	187,087	676
Brickworks Ltd.	56,606	653
[*] Clinuvel Pharmaceuticals Ltd.	38,125	644
GWA Group Ltd.	268,761	638
Aventus Group	396,742	638
^A Inghams Group Ltd.	197,395	619
SpeedCast International Ltd.	225,644	617
Collins Foods Ltd.	116,649	613
Credit Corp. Group Ltd.	35,673	600
Aveo Group	396,679	596
Charter Hall Education Trust	224,778	591
Netwealth Group Ltd.	87,533	587
oOh!media Ltd.	215,786	574
^{*,A} Bellamy's Australia Ltd.	73,420	558
Rural Funds Group	347,259	556
^A Service Stream Ltd.	331,884	552
Pro Medicus Ltd.	37,880	547
[*] Cooper Energy Ltd.	1,387,216	528
Arena REIT	255,190	527
[*] Gold Road Resources Ltd.	797,633	527
Mount Gibson Iron Ltd.	620,315	523
Bingo Industries Ltd.	432,345	514
McMillan Shakespeare Ltd.	53,963	505
^{*,A} Mesoblast Ltd.	430,249	498
Estia Health Ltd.	238,316	486
^{*,A} Orocobre Ltd.	203,844	480
Ingenia Communities Group	219,915	477
^A HUB24 Ltd.	44,769	474
SmartGroup Corp. Ltd.	78,708	471
Elders Ltd.	108,612	463
Automotive Holdings Group Ltd.	272,519	462
Ardent Leisure Group Ltd.	509,671	460

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	Shares	Market Value (\$000)
* Emeco Holdings Ltd.	307,546	452
Western Areas Ltd.	279,093	446
Centuria Industrial REIT	206,098	439
New Hope Corp. Ltd.	227,465	432
Resolute Mining Ltd.	527,885	422
*^ Aurelia Metals Ltd.	789,693	416
GDI Property Group	422,160	414
Australian Pharmaceutical Industries Ltd.	405,455	412
* Australian Agricultural Co. Ltd.	485,893	405
*^ Galaxy Resources Ltd.	389,376	402
Select Harvests Ltd.	88,349	399
^ Domain Holdings Australia Ltd.	207,696	396
Sigma Healthcare Ltd.	1,064,783	394
Lovisa Holdings Ltd.	52,815	376
Genworth Mortgage Insurance Australia Ltd.	222,410	375
* IMF Bentham Ltd.	191,543	373
^ Freedom Foods Group Ltd.	98,929	362
* Seven West Media Ltd.	891,866	356
*^ Myer Holdings Ltd.	704,965	354
Hotel Property Investments	145,043	348
HT&E Ltd.	282,436	345
* Senex Energy Ltd.	1,356,082	339
Pact Group Holdings Ltd.	180,014	334
Navigator Global Investments Ltd.	117,429	332
*^ Westgold Resources Ltd.	311,270	326
Accent Group Ltd.	284,477	324
*^ Kidman Resources Ltd.	351,502	322
Regis Healthcare Ltd.	131,205	313
* Starpharma Holdings Ltd.	350,707	311
FlexiGroup Ltd.	315,051	310
Sims Metal Management Ltd. ADR	42,314	310
*^ Dacian Gold Ltd.	207,316	288
* Perseus Mining Ltd.	875,068	279
*^ Syrah Resources Ltd.	344,179	270
Japara Healthcare Ltd.	239,690	260
* Asaleo Care Ltd.	390,085	253
* Village Roadshow Ltd.	98,515	250
*^ New Century Resources Ltd.	471,536	248
Cedar Woods Properties Ltd.	57,916	233
SG Fleet Group Ltd.	131,476	227
Eclipx Group Ltd.	309,601	222
SeaLink Travel Group Ltd.	77,818	220
* Infigen Energy	633,664	206
* Liquefied Natural Gas Ltd.	664,272	204
OFX Group Ltd.	187,500	202
MACA Ltd.	271,518	197
* Cardno Ltd.	271,661	191
Vita Group Ltd.	156,519	190
* Superloop Ltd.	141,860	169
^ BWX Ltd.	108,067	165
A2B Australia Ltd.	113,459	160
Virtus Health Ltd.	56,162	157
ERM Power Ltd.	120,801	149
* Karoon Energy Ltd.	195,153	132
*^ Clean TeQ Holdings Ltd.	578,950	127
WPP AUNZ Ltd.	292,686	114
^ Ainsworth Game Technology Ltd.	136,392	79
Decmil Group Ltd.	118,524	79
*\$ Quintis Ltd.	377,075	78
Newcrest Mining Ltd. ADR	3,634	64
* Cash Converters International Ltd.	317,679	35
*\$ BGP Holdings PLC	15,642,708	—
*\$ DSHE Holdings Ltd.	147,770	—
		1,153,618

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	Shares	Market Value (\$000)
China (0.0%)		
*^§ China Fishery Group Ltd.	754,600	42
Hong Kong (9.4%)		
AIA Group Ltd.	12,240,512	125,336
Hong Kong Exchanges & Clearing Ltd.	1,255,964	43,631
CK Hutchison Holdings Ltd.	2,710,059	28,493
Link REIT	2,133,298	24,925
Sun Hung Kai Properties Ltd.	1,440,474	24,860
CK Asset Holdings Ltd.	2,720,498	21,874
Hong Kong & China Gas Co. Ltd.	9,059,172	21,627
Hang Seng Bank Ltd.	735,052	19,313
CLP Holdings Ltd.	1,666,860	18,918
BOC Hong Kong Holdings Ltd.	3,640,759	16,319
Galaxy Entertainment Group Ltd.	2,165,062	16,215
Jardine Matheson Holdings Ltd.	213,952	14,085
Sands China Ltd.	2,432,736	13,390
² WH Group Ltd.	8,479,433	10,033
China Mengniu Dairy Co. Ltd.	2,709,500	10,010
New World Development Co. Ltd.	5,802,156	9,613
Wharf Real Estate Investment Co. Ltd.	1,234,615	9,462
Power Assets Holdings Ltd.	1,327,207	9,258
Techtronic Industries Co. Ltd.	1,262,656	9,137
MTR Corp. Ltd.	1,435,186	8,550
Hongkong Land Holdings Ltd.	1,185,647	8,278
Henderson Land Development Co. Ltd.	1,196,355	7,373
Lenovo Group Ltd.	7,550,000	6,996
Jardine Strategic Holdings Ltd.	182,951	6,921
Swire Pacific Ltd. Class A	511,252	6,474
Wheelock & Co. Ltd.	833,668	5,941
Sino Land Co. Ltd.	3,210,443	5,647
CK Infrastructure Holdings Ltd.	627,813	5,091
Hang Lung Properties Ltd.	2,034,841	4,789
AAC Technologies Holdings Inc.	701,257	4,556
Want Want China Holdings Ltd.	5,542,220	4,400
Swire Properties Ltd.	1,067,235	4,343
Wynn Macau Ltd.	1,469,629	4,228
Vitasoy International Holdings Ltd.	802,304	4,040
Bank of East Asia Ltd.	1,247,132	3,937
² Samsonite International SA	1,289,897	3,699
ASM Pacific Technology Ltd.	306,836	3,559
Wharf Holdings Ltd.	1,226,615	3,525
Hysan Development Co. Ltd.	620,726	3,479
*^ Semiconductor Manufacturing International Corp.	3,041,021	3,256
Tingyi Cayman Islands Holding Corp.	1,889,900	3,112
NWS Holdings Ltd.	1,419,887	2,953
§ Hopewell Holdings Ltd.	568,460	2,799
Hang Lung Group Ltd.	887,920	2,648
Kerry Properties Ltd.	604,590	2,588
PCCW Ltd.	4,216,715	2,543
Dairy Farm International Holdings Ltd.	300,401	2,353
Xinyi Glass Holdings Ltd.	2,044,640	2,339
Yue Yuen Industrial Holdings Ltd.	719,658	2,325
SJM Holdings Ltd.	1,869,639	2,261
[^] Minth Group Ltd.	700,783	2,216
Melco International Development Ltd.	801,274	1,969
NagaCorp Ltd.	1,520,972	1,953
Sun Art Retail Group Ltd.	2,218,231	1,939
Xinyi Solar Holdings Ltd.	3,312,001	1,889
[*] United Energy Group Ltd.	9,822,000	1,842
Swire Pacific Ltd. Class B	923,186	1,831
² BOC Aviation Ltd.	211,025	1,814
Fortune REIT	1,318,833	1,709
Champion REIT	1,996,900	1,691

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	Shares	Market Value (\$000)
Shangri-La Asia Ltd.	1,145,928	1,625
MGM China Holdings Ltd.	746,536	1,541
VTech Holdings Ltd.	165,950	1,516
PRADA SPA	519,704	1,462
HKBN Ltd.	739,157	1,324
Great Eagle Holdings Ltd.	276,733	1,304
Nexteer Automotive Group Ltd.	794,211	1,245
Luk Fook Holdings International Ltd.	345,406	1,238
SITC International Holdings Co. Ltd.	1,147,586	1,222
IGG Inc.	923,628	1,171
Chow Tai Fook Jewellery Group Ltd.	1,078,418	1,154
Hongkong & Shanghai Hotels Ltd.	741,500	1,086
Uni-President China Holdings Ltd.	1,161,038	1,063
Cathay Pacific Airways Ltd.	603,864	1,017
Li & Fung Ltd.	6,078,213	1,010
Kerry Logistics Network Ltd.	556,111	992
* MMG Ltd.	2,272,286	984
*^,2 Razer Inc.	3,803,000	981
First Pacific Co. Ltd.	2,269,939	941
Shun Tak Holdings Ltd.	1,971,370	878
Haitong International Securities Group Ltd.	2,413,891	876
Towngas China Co. Ltd.	1,086,140	864
Shougang Fushan Resources Group Ltd.	3,537,281	857
Pacific Basin Shipping Ltd.	4,117,236	846
Cafe de Coral Holdings Ltd.	338,447	834
Shui On Land Ltd.	3,382,566	824
Lifestyle International Holdings Ltd.	468,407	816
L'Occitane International SA	452,873	814
Johnson Electric Holdings Ltd.	343,519	809
^ Man Wah Holdings Ltd.	1,555,052	800
Sunlight REIT	1,068,089	786
Dah Sing Financial Holdings Ltd.	142,260	747
K Wah International Holdings Ltd.	1,180,843	741
Gemdale Properties & Investment Corp. Ltd.	5,291,080	710
Dah Sing Banking Group Ltd.	359,156	687
Value Partners Group Ltd.	904,665	682
^ Mega Expo Holdings Ltd.	1,185,000	670
* COFCO Meat Holdings Ltd.	1,633,007	669
^ Guotai Junan International Holdings Ltd.	3,110,336	628
* Suncity Group Holdings Ltd.	1,980,000	609
Road King Infrastructure Ltd.	264,814	601
Giordano International Ltd.	1,260,590	600
Television Broadcasts Ltd.	300,247	590
Mandarin Oriental International Ltd.	303,078	585
China Travel International Investment Hong Kong Ltd.	2,449,268	566
CITIC Telecom International Holdings Ltd.	1,316,470	546
Chinese Estates Holdings Ltd.	520,500	543
^,2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	300,500	529
Prosperity REIT	1,175,661	505
2 FIT Hon Teng Ltd.	962,000	502
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,160,301	491
Pou Sheng International Holdings Ltd.	2,074,253	487
*^ FIH Mobile Ltd.	3,210,581	480
Far East Consortium International Ltd.	1,005,493	476
Asia Cement China Holdings Corp.	395,000	469
SUNeVision Holdings Ltd.	543,000	464
* Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	240,000	455
Huabao International Holdings Ltd.	948,071	445
Chow Sang Sang Holdings International Ltd.	249,922	415
SmarTone Telecommunications Holdings Ltd.	396,235	413
*^ Camsing International Holding Ltd.	384,000	409
Pacific Textiles Holdings Ltd.	472,697	400
^ SA Sa International Holdings Ltd.	1,144,953	389
* Agritrade Resources Ltd.	2,365,000	385

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	Shares	Market Value (\$000)
Microport Scientific Corp.	404,219	381
* Esprit Holdings Ltd.	1,862,997	378
*.§ Town Health International Medical Group Ltd.	3,921,659	345
Dynam Japan Holdings Co. Ltd.	251,944	325
*.^ HC Group Inc.	634,107	324
Canvest Environmental Protection Group Co. Ltd.	663,675	322
VSTECs Holdings Ltd.	580,000	318
^2 IMAX China Holding Inc.	114,175	315
* Anton Oilfield Services Group	2,142,022	295
China Harmony New Energy Auto Holding Ltd.	826,615	294
Singamas Container Holdings Ltd.	1,619,323	287
* Truly International Holdings Ltd.	1,677,603	283
Inspur International Ltd.	522,000	282
* Beijing Sports and Entertainment Industry Group Ltd.	875,000	272
^ United Laboratories International Holdings Ltd.	461,873	270
Macau Legend Development Ltd.	1,665,954	270
* Digital Domain Holdings Ltd.	16,888,031	266
2 Regina Miracle International Holdings Ltd.	315,395	252
2 Crystal International Group Ltd.	519,000	252
Sun Hung Kai & Co. Ltd.	497,182	248
* NewOcean Energy Holdings Ltd.	893,858	246
Goodbaby International Holdings Ltd.	866,975	246
Ju Teng International Holdings Ltd.	818,334	239
Texwinca Holdings Ltd.	585,037	233
*.§ Convoy Global Holdings Ltd.	10,860,141	231
*.^ GCL New Energy Holdings Ltd.	6,003,422	226
Nan Hai Corp. Ltd.	11,392,146	225
* China LNG Group Ltd.	1,674,344	224
* G-Resources Group Ltd.	22,904,198	219
* Honghua Group Ltd.	2,559,517	219
Lee's Pharmaceutical Holdings Ltd.	236,812	203
Emperor Capital Group Ltd.	4,205,145	196
China Goldjoy Group Ltd.	4,915,407	195
* KuangChi Science Ltd.	2,188,600	184
* Hong Kong Television Network Ltd.	413,142	183
*.^ Zhaobangji Properties Holdings Ltd.	160,000	163
* Lifestyle China Group Ltd.	433,899	161
* We Solutions Ltd.	2,636,000	152
* Beijing Enterprises Medical & Health Group Ltd.	4,842,818	149
2 CGN New Energy Holdings Co. Ltd.	962,897	144
* China Strategic Holdings Ltd.	13,420,800	135
TPV Technology Ltd.	526,218	122
Emperor Watch & Jewellery Ltd.	3,974,532	121
* New Sports Group Ltd.	1,789,397	114
Parkson Retail Group Ltd.	1,415,650	114
*.^ Panda Green Energy Group Ltd.	2,656,273	112
EVA Precision Industrial Holdings Ltd.	1,043,049	108
*.^ China Silver Group Ltd.	1,202,976	104
* New World Department Store China Ltd.	482,000	101
Henderson Investment Ltd.	1,111,863	99
Shenwan Hongyuan HK Ltd.	378,136	89
* Future World Financial Holdings Ltd.	6,797,507	82
China Baoli Technologies Holdings Ltd.	3,077,500	82
* Global Brands Group Holding Ltd.	651,775	80
BOE Varitronix Ltd.	240,699	72
* Sunshine Oilsands Ltd.	4,781,606	66
*.§ Brightoil Petroleum Holdings Ltd.	2,476,222	63
Chong Hing Bank Ltd.	25,236	48
* China LotSynergy Holdings Ltd.	6,646,914	41
* Mei Ah Entertainment Group Ltd.	1,065,022	37
* Good Resources Holdings Ltd.	637,470	13
* Sino Oil And Gas Holdings Ltd.	321,509	7
* Silver Base Group Holdings Ltd.	199,160	6
		662,956

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	Shares	Market Value (\$000)
Japan (57.7%)		
Toyota Motor Corp.	2,525,870	156,378
SoftBank Group Corp.	862,385	91,440
Sony Corp.	1,280,439	64,493
Mitsubishi UFJ Financial Group Inc.	12,632,072	62,674
Keyence Corp.	91,233	57,002
Takeda Pharmaceutical Co. Ltd.	1,534,124	56,612
Honda Motor Co. Ltd.	1,762,486	49,179
Sumitomo Mitsui Financial Group Inc.	1,337,588	48,616
KDDI Corp.	1,765,866	40,699
Mizuho Financial Group Inc.	25,693,870	40,127
Central Japan Railway Co.	182,452	39,234
Shin-Etsu Chemical Co. Ltd.	412,150	39,041
Nintendo Co. Ltd.	108,795	37,471
Kao Corp.	481,025	37,134
FANUC Corp.	196,268	36,874
Recruit Holdings Co. Ltd.	1,209,512	36,423
Mitsubishi Corp.	1,301,421	35,851
East Japan Railway Co.	373,245	35,175
Tokio Marine Holdings Inc.	674,824	34,190
Daikin Industries Ltd.	268,373	34,169
Nidec Corp.	236,833	33,829
Daiichi Sankyo Co. Ltd.	641,849	31,736
Hitachi Ltd.	934,428	31,077
Shiseido Co. Ltd.	393,038	30,916
Fast Retailing Co. Ltd.	51,930	30,046
Murata Manufacturing Co. Ltd.	575,979	28,922
Canon Inc.	1,039,011	28,831
Mitsubishi Electric Corp.	1,996,014	28,563
Japan Tobacco Inc.	1,209,269	27,943
Mitsui & Co. Ltd.	1,710,057	27,659
Seven & i Holdings Co. Ltd.	780,049	26,995
Nippon Telegraph & Telephone Corp.	647,843	26,956
Astellas Pharma Inc.	1,944,701	26,339
Hoya Corp.	371,346	26,227
ITOCHU Corp.	1,427,692	25,760
NTT DOCOMO Inc.	1,183,229	25,695
Tokyo Electron Ltd.	157,684	25,030
Bridgestone Corp.	622,228	24,684
SMC Corp.	58,679	24,508
Komatsu Ltd.	925,137	23,897
Mitsui Fudosan Co. Ltd.	954,760	22,114
Oriental Land Co. Ltd.	190,690	21,092
Kyocera Corp.	311,192	20,223
Mitsubishi Estate Co. Ltd.	1,195,859	20,222
Denso Corp.	462,103	20,192
Panasonic Corp.	2,157,435	19,866
Suzuki Motor Corp.	433,247	19,771
Terumo Corp.	652,132	19,680
Softbank Corp.	1,628,281	19,169
Kirin Holdings Co. Ltd.	816,701	18,579
Daiwa House Industry Co. Ltd.	658,070	18,445
ORIX Corp.	1,299,111	18,403
Toshiba Corp.	551,558	18,379
FUJIFILM Holdings Corp.	367,887	17,186
Kubota Corp.	1,127,405	17,165
Asahi Group Holdings Ltd.	385,841	16,824
Shionogi & Co. Ltd.	283,707	16,572
Secom Co. Ltd.	196,297	16,515
Sumitomo Corp.	1,133,901	16,252
Dai-ichi Life Holdings Inc.	1,111,595	16,046
Nissan Motor Co. Ltd.	1,952,430	15,674
JXTG Holdings Inc.	3,217,259	15,653
Eisai Co. Ltd.	267,234	15,561

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	Shares	Market Value (\$000)
MS&AD Insurance Group Holdings Inc.	496,068	15,420
Subaru Corp.	621,248	15,224
Otsuka Holdings Co. Ltd.	424,821	15,187
Japan Post Holdings Co. Ltd.	1,342,620	15,037
Sumitomo Realty & Development Co. Ltd.	399,720	14,778
Nippon Steel Corp.	821,316	14,691
Fujitsu Ltd.	194,682	14,292
Chugai Pharmaceutical Co. Ltd.	219,446	13,916
West Japan Railway Co.	185,680	13,810
Sompo Holdings Inc.	350,520	13,230
Aeon Co. Ltd.	707,438	13,078
Sumitomo Mitsui Trust Holdings Inc.	374,436	13,065
Asahi Kasei Corp.	1,261,916	13,006
Unicharm Corp.	392,534	12,954
Olympus Corp.	1,135,920	12,749
Nomura Holdings Inc.	3,326,014	12,593
Mitsubishi Heavy Industries Ltd.	289,839	12,079
Shimano Inc.	79,033	11,617
Marubeni Corp.	1,586,243	11,366
Tokyo Gas Co. Ltd.	438,234	11,150
Sysmex Corp.	191,711	10,985
MEIJI Holdings Co. Ltd.	135,499	10,681
TDK Corp.	121,127	10,612
Toray Industries Inc.	1,538,778	10,530
Omron Corp.	192,189	10,323
Chubu Electric Power Co. Inc.	708,502	10,303
Sumitomo Electric Industries Ltd.	763,203	10,155
Yaskawa Electric Corp.	264,020	9,829
Sekisui House Ltd.	587,725	9,476
Bandai Namco Holdings Inc.	197,543	9,470
Daito Trust Construction Co. Ltd.	70,522	9,443
Resona Holdings Inc.	2,210,424	9,384
Taisei Corp.	211,290	9,297
Mitsubishi Chemical Holdings Corp.	1,291,246	9,206
Toyota Industries Corp.	160,972	9,124
Dentsu Inc.	222,673	9,112
Inpex Corp.	925,632	9,005
Makita Corp.	246,415	8,990
JFE Holdings Inc.	520,604	8,958
Nitori Holdings Co. Ltd.	74,837	8,928
Rakuten Inc.	797,365	8,921
* Tokyo Electric Power Co. Holdings Inc.	1,579,207	8,920
Japan Exchange Group Inc.	544,284	8,888
Kansai Electric Power Co. Inc.	733,516	8,874
Kikkoman Corp.	184,899	8,610
NEC Corp.	253,959	8,577
Nitto Denko Corp.	157,147	8,497
Yamaha Corp.	163,361	8,482
Yakult Honsha Co. Ltd.	123,937	8,462
Hankyu Hanshin Holdings Inc.	225,835	8,443
Ono Pharmaceutical Co. Ltd.	446,901	8,395
Pan Pacific International Holdings Corp.	128,552	8,284
Tokyu Corp.	499,501	8,155
Kintetsu Group Holdings Co. Ltd.	181,754	8,079
Ajinomoto Co. Inc.	495,134	8,011
Obic Co. Ltd.	67,488	7,835
Yamato Holdings Co. Ltd.	359,500	7,810
Sumitomo Chemical Co. Ltd.	1,526,530	7,616
Sumitomo Metal Mining Co. Ltd.	238,463	7,501
Toyota Tsusho Corp.	225,807	7,500
MINEBEA MITSUMI Inc.	419,499	7,482
Isuzu Motors Ltd.	515,354	7,423
NTT Data Corp.	635,957	7,416
Osaka Gas Co. Ltd.	399,765	7,395

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	Shares	Market Value (\$000)
MISUMI Group Inc.	278,911	7,283
Daiwa Securities Group Inc.	1,563,476	7,278
Odakyu Electric Railway Co. Ltd.	308,956	7,277
M3 Inc.	406,488	7,256
Shimadzu Corp.	270,440	7,254
Dai Nippon Printing Co. Ltd.	298,380	7,083
Idemitsu Kosan Co. Ltd.	217,722	7,074
Keio Corp.	116,625	7,042
Ricoh Co. Ltd.	688,804	6,969
Koito Manufacturing Co. Ltd.	116,021	6,947
Mazda Motor Corp.	578,132	6,842
Kajima Corp.	460,842	6,840
Obayashi Corp.	685,729	6,741
Aisin Seiki Co. Ltd.	174,152	6,737
Rohm Co. Ltd.	88,519	6,527
AGC Inc.	186,524	6,364
Yahoo Japan Corp.	2,372,888	6,334
TOTO Ltd.	146,866	6,225
Nissan Chemical Corp.	139,342	6,208
FamilyMart UNY Holdings Co. Ltd.	232,532	6,201
T&D Holdings Inc.	564,155	6,110
Nisshin Seifun Group Inc.	259,205	6,044
Daifuku Co. Ltd.	98,164	6,039
Nippon Paint Holdings Co. Ltd.	156,679	5,967
Trend Micro Inc.	118,422	5,920
Nexon Co. Ltd.	414,314	5,898
Tobu Railway Co. Ltd.	207,699	5,881
Yamaha Motor Co. Ltd.	281,544	5,806
Sekisui Chemical Co. Ltd.	358,360	5,753
SG Holdings Co. Ltd.	214,700	5,749
Suntory Beverage & Food Ltd.	127,314	5,630
Santen Pharmaceutical Co. Ltd.	366,207	5,594
Advantest Corp.	196,649	5,577
Tohoku Electric Power Co. Inc.	478,240	5,475
Kose Corp.	29,066	5,445
Oji Holdings Corp.	883,209	5,300
Kyushu Railway Co.	161,870	5,274
Hamamatsu Photonics KK	129,239	5,260
Lion Corp.	255,421	5,258
Nagoya Railroad Co. Ltd.	189,150	5,127
Yokogawa Electric Corp.	243,364	5,096
Asahi Intecc Co. Ltd.	99,976	5,065
Nomura Research Institute Ltd.	102,913	5,037
Kobayashi Pharmaceutical Co. Ltd.	62,214	4,962
Keisei Electric Railway Co. Ltd.	141,252	4,955
Showa Denko KK	144,959	4,949
Nikon Corp.	354,004	4,937
Shimizu Corp.	572,548	4,904
Kyowa Hakko Kirin Co. Ltd.	251,502	4,893
Alfresa Holdings Corp.	175,000	4,883
SBI Holdings Inc.	226,572	4,858
Disco Corp.	27,871	4,823
Toho Co. Ltd.	114,799	4,821
Brother Industries Ltd.	240,957	4,758
Kuraray Co. Ltd.	353,767	4,753
* PeptiDream Inc.	86,230	4,671
Pigeon Corp.	108,495	4,645
NSK Ltd.	446,210	4,638
Nissin Foods Holdings Co. Ltd.	69,625	4,608
Tosoh Corp.	284,673	4,590
Japan Post Bank Co. Ltd.	415,503	4,575
Concordia Financial Group Ltd.	1,170,333	4,569
Kyushu Electric Power Co. Inc.	471,278	4,564
Konica Minolta Inc.	452,641	4,545

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	Shares	Market Value (\$000)
Ryohin Keikaku Co. Ltd.	23,690	4,519
Alps Alpine Co. Ltd.	213,520	4,516
Fuji Electric Co. Ltd.	127,200	4,509
Seiko Epson Corp.	279,013	4,475
Suzuken Co. Ltd.	76,993	4,439
Sojitz Corp.	1,276,065	4,393
Konami Holdings Corp.	95,306	4,340
Mitsui Chemicals Inc.	175,588	4,316
Marui Group Co. Ltd.	211,458	4,301
Toppan Printing Co. Ltd.	264,415	4,292
Keikyu Corp.	248,304	4,242
Keihan Holdings Co. Ltd.	99,043	4,218
NH Foods Ltd.	103,560	4,174
Hikari Tsushin Inc.	22,495	4,171
USS Co. Ltd.	217,057	4,167
Otsuka Corp.	104,874	4,125
Stanley Electric Co. Ltd.	148,449	4,025
Sumitomo Heavy Industries Ltd.	112,903	4,015
Hakuhodo DY Holdings Inc.	237,343	4,013
NGK Insulators Ltd.	270,005	4,011
Japan Post Insurance Co. Ltd.	198,076	4,008
Nippon Express Co. Ltd.	72,851	4,006
Hirose Electric Co. Ltd.	34,511	4,000
Shizuoka Bank Ltd.	519,699	3,993
Taisho Pharmaceutical Holdings Co. Ltd.	43,110	3,988
ANA Holdings Inc.	113,068	3,957
Taiheiyo Cement Corp.	121,336	3,913
NGK Spark Plug Co. Ltd.	200,587	3,911
Japan Airlines Co. Ltd.	118,440	3,863
Electric Power Development Co. Ltd.	166,108	3,861
CyberAgent Inc.	96,253	3,858
Fukuoka Financial Group Inc.	163,526	3,817
* Renesas Electronics Corp.	706,569	3,784
Toho Gas Co. Ltd.	91,282	3,764
Kansai Paint Co. Ltd.	197,286	3,762
TIS Inc.	81,725	3,729
Nihon M&A Center Inc.	129,712	3,701
Sumitomo Dainippon Pharma Co. Ltd.	167,162	3,693
Nabtesco Corp.	119,821	3,674
Amada Holdings Co. Ltd.	327,069	3,666
Sony Financial Holdings Inc.	174,710	3,592
Mitsubishi Motors Corp.	639,291	3,590
Nippon Shinyaku Co. Ltd.	51,560	3,560
MediPal Holdings Corp.	157,451	3,540
Coca-Cola Bottlers Japan Holdings Inc.	142,799	3,526
Seibu Holdings Inc.	216,004	3,516
^ Yamada Denki Co. Ltd.	739,673	3,506
LIXIL Group Corp.	267,302	3,492
Isetan Mitsukoshi Holdings Ltd.	364,613	3,476
Kawasaki Heavy Industries Ltd.	148,155	3,461
Tokyu Fudosan Holdings Corp.	612,719	3,457
Chugoku Electric Power Co. Inc.	289,467	3,456
Toyo Suisan Kaisha Ltd.	90,175	3,443
Haseko Corp.	284,091	3,436
Hoshizaki Corp.	52,556	3,407
Chiba Bank Ltd.	634,966	3,335
Azbil Corp.	137,196	3,302
Daicel Corp.	292,279	3,279
Mitsubishi Materials Corp.	125,268	3,258
Persol Holdings Co. Ltd.	170,811	3,220
Teijin Ltd.	186,206	3,203
GMO Payment Gateway Inc.	40,092	3,197
Bank of Kyoto Ltd.	73,035	3,165
IHI Corp.	132,465	3,162

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	Shares	Market Value (\$000)
Skylark Holdings Co. Ltd.	190,608	3,140
ZOZO Inc.	176,468	3,135
JGC Corp.	216,314	3,117
SUMCO Corp.	235,952	3,113
Toyo Seikan Group Holdings Ltd.	155,031	3,109
Hulic Co. Ltd.	359,938	3,105
Taiyo Yuden Co. Ltd.	127,481	3,105
Hisamitsu Pharmaceutical Co. Inc.	72,903	3,101
Tsuruha Holdings Inc.	36,331	3,096
COMSYS Holdings Corp.	117,291	3,086
Ebara Corp.	100,230	3,085
J Front Retailing Co. Ltd.	247,938	3,030
Nankai Electric Railway Co. Ltd.	110,390	3,012
Sohgo Security Services Co. Ltd.	67,289	3,007
THK Co. Ltd.	113,499	3,001
House Foods Group Inc.	74,254	2,996
JTEKT Corp.	230,810	2,977
Hitachi Construction Machinery Co. Ltd.	108,837	2,923
JSR Corp.	189,868	2,897
Goldwin Inc.	18,016	2,881
Aozora Bank Ltd.	117,221	2,864
Relo Group Inc.	104,816	2,863
Mitsui OSK Lines Ltd.	112,365	2,860
Mitsubishi Tanabe Pharma Corp.	226,102	2,846
Kyowa Exeo Corp.	103,884	2,841
Ito En Ltd.	56,934	2,841
Mitsubishi Gas Chemical Co. Inc.	189,190	2,840
Kurita Water Industries Ltd.	109,064	2,839
Hitachi High-Technologies Corp.	63,481	2,829
Kakaku.com Inc.	135,469	2,791
Nippon Yusen KK	162,559	2,778
Ezaki Glico Co. Ltd.	52,158	2,753
Rohto Pharmaceutical Co. Ltd.	97,247	2,736
MonotaRO Co. Ltd.	118,558	2,730
Casio Computer Co. Ltd.	216,660	2,729
Square Enix Holdings Co. Ltd.	78,254	2,708
Denka Co. Ltd.	89,571	2,705
Hitachi Chemical Co. Ltd.	100,403	2,678
Mebuki Financial Group Inc.	1,034,270	2,637
Sega Sammy Holdings Inc.	201,967	2,558
Miura Co. Ltd.	99,343	2,543
Matsumotokiyoshi Holdings Co. Ltd.	76,734	2,541
Hino Motors Ltd.	267,956	2,540
Nichirei Corp.	109,501	2,537
Nomura Real Estate Holdings Inc.	118,720	2,525
Kewpie Corp.	108,974	2,524
Nifco Inc.	88,010	2,484
Rinnai Corp.	36,736	2,478
NOF Corp.	68,836	2,454
Kamigumi Co. Ltd.	102,629	2,452
Itochu Techno-Solutions Corp.	98,814	2,428
Iida Group Holdings Co. Ltd.	143,238	2,427
^ Anritsu Corp.	139,053	2,419
DIC Corp.	81,919	2,406
Sanwa Holdings Corp.	199,274	2,400
Sankyu Inc.	49,868	2,392
Taiyo Nippon Sanso Corp.	142,932	2,381
AEON Financial Service Co. Ltd.	114,531	2,378
Pola Orbis Holdings Inc.	75,252	2,375
Tokyo Tatemono Co. Ltd.	209,939	2,370
Park24 Co. Ltd.	112,412	2,365
Horiba Ltd.	38,920	2,357
Kobe Steel Ltd.	305,206	2,337
Air Water Inc.	152,169	2,321

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	Shares	Market Value (\$000)
Hitachi Metals Ltd.	198,686	2,297
Lawson Inc.	49,071	2,291
^A Tokai Carbon Co. Ltd.	195,986	2,268
Nippon Electric Glass Co. Ltd.	82,264	2,261
Sumitomo Rubber Industries Ltd.	183,745	2,259
Kaneka Corp.	57,830	2,233
Oracle Corp. Japan	32,517	2,230
Asics Corp.	180,905	2,229
Mitsubishi UFJ Lease & Finance Co. Ltd.	435,319	2,220
Nippon Shokubai Co. Ltd.	31,852	2,216
Ube Industries Ltd.	103,400	2,212
Ain Holdings Inc.	27,807	2,212
TechnoPro Holdings Inc.	36,541	2,199
Sotetsu Holdings Inc.	79,338	2,198
Kagome Co. Ltd.	79,734	2,178
Nihon Kohden Corp.	74,451	2,174
Tokyo Century Corp.	46,483	2,150
NET One Systems Co. Ltd.	82,712	2,148
Shinsei Bank Ltd.	153,973	2,147
Kinden Corp.	133,121	2,139
Calbee Inc.	77,050	2,134
Sawai Pharmaceutical Co. Ltd.	39,448	2,120
Seino Holdings Co. Ltd.	155,510	2,117
Takara Holdings Inc.	177,579	2,074
Capcom Co. Ltd.	91,368	2,062
Credit Saison Co. Ltd.	159,125	2,036
Fancl Corp.	68,468	2,031
Daiichikosho Co. Ltd.	41,307	2,024
Ibiden Co. Ltd.	112,379	2,016
Tsumura & Co.	65,565	2,016
Sankyo Co. Ltd.	50,978	2,013
Zensho Holdings Co. Ltd.	89,170	2,010
Welcia Holdings Co. Ltd.	50,182	1,978
Nippon Kayaku Co. Ltd.	167,118	1,964
Yokohama Rubber Co. Ltd.	104,112	1,962
SCSK Corp.	41,105	1,953
Benesse Holdings Inc.	70,318	1,944
Japan Airport Terminal Co. Ltd.	45,783	1,936
Mabuchi Motor Co. Ltd.	51,461	1,909
Nippon Paper Industries Co. Ltd.	95,909	1,901
Yamazaki Baking Co. Ltd.	126,741	1,888
SCREEN Holdings Co. Ltd.	38,917	1,869
Hachijuni Bank Ltd.	464,106	1,868
Rengo Co. Ltd.	211,426	1,865
Mitsubishi Logistics Corp.	68,800	1,841
Sumitomo Forestry Co. Ltd.	133,486	1,836
Aeon Mall Co. Ltd.	119,001	1,827
Amano Corp.	69,580	1,818
Nishi-Nippon Railroad Co. Ltd.	77,147	1,817
Nippon Suisan Kaisha Ltd.	258,875	1,816
NOK Corp.	111,729	1,795
Sugi Holdings Co. Ltd.	35,431	1,792
Seven Bank Ltd.	658,672	1,792
Aica Kogyo Co. Ltd.	51,555	1,789
Zenkoku Hosho Co. Ltd.	50,865	1,786
OKUMA Corp.	30,040	1,770
PALTAC Corp.	31,752	1,754
Sundrug Co. Ltd.	65,093	1,745
Izumi Co. Ltd.	39,615	1,730
^{*,A} LINE Corp.	51,510	1,726
Lasertec Corp.	37,923	1,723
Yamaguchi Financial Group Inc.	231,604	1,714
^A Takashimaya Co. Ltd.	152,357	1,713
Sharp Corp.	153,415	1,711

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	Shares	Market Value (\$000)
DeNA Co. Ltd.	109,335	1,707
Morinaga & Co. Ltd.	40,710	1,700
Gunma Bank Ltd.	428,172	1,698
Nagase & Co. Ltd.	110,685	1,691
Maruichi Steel Tube Ltd.	61,127	1,690
Tokuyama Corp.	67,282	1,672
Chugoku Bank Ltd.	172,601	1,671
K's Holdings Corp.	184,560	1,646
Nihon Unisys Ltd.	64,099	1,643
Ship Healthcare Holdings Inc.	39,805	1,638
Shimamura Co. Ltd.	21,951	1,637
ABC-Mart Inc.	26,066	1,620
Furukawa Electric Co. Ltd.	61,073	1,612
Bic Camera Inc.	149,893	1,608
Hiroshima Bank Ltd.	295,626	1,595
Ulvac Inc.	47,275	1,593
SHO-BOND Holdings Co. Ltd.	22,993	1,580
GS Yuasa Corp.	77,638	1,560
Shikoku Electric Power Co. Inc.	153,725	1,554
Toyoda Gosei Co. Ltd.	74,559	1,552
OSG Corp.	76,897	1,548
Kyushu Financial Group Inc.	381,591	1,540
Iyo Bank Ltd.	274,025	1,524
Infomart Corp.	104,716	1,524
Citizen Watch Co. Ltd.	266,981	1,505
TS Tech Co. Ltd.	49,961	1,500
Sumitomo Osaka Cement Co. Ltd.	36,626	1,493
Nipro Corp.	119,048	1,479
ADEKA Corp.	98,138	1,474
Toda Corp.	237,620	1,470
NHK Spring Co. Ltd.	162,241	1,461
Fuji Oil Holdings Inc.	45,390	1,458
Kaken Pharmaceutical Co. Ltd.	33,939	1,454
Fuji Seal International Inc.	41,503	1,451
NTN Corp.	437,717	1,445
Dowa Holdings Co. Ltd.	44,229	1,442
Zeon Corp.	146,214	1,436
Mitsui Mining & Smelting Co. Ltd.	54,945	1,429
Ushio Inc.	117,537	1,429
Daido Steel Co. Ltd.	34,745	1,418
Wacoal Holdings Corp.	57,167	1,412
DMG Mori Co. Ltd.	97,524	1,406
Cosmos Pharmaceutical Corp.	8,759	1,400
Hokuhoku Financial Group Inc.	126,605	1,396
FP Corp.	22,893	1,395
Cosmo Energy Holdings Co. Ltd.	67,201	1,388
Glory Ltd.	54,243	1,370
Outsourcing Inc.	102,930	1,353
Maeda Corp.	135,477	1,349
Toagosei Co. Ltd.	123,414	1,347
Acom Co. Ltd.	383,226	1,347
[^] Sanrio Co. Ltd.	58,376	1,334
Hazama Ando Corp.	195,959	1,318
Topcon Corp.	108,414	1,317
Miraca Holdings Inc.	51,242	1,313
Nippon Light Metal Holdings Co. Ltd.	591,746	1,308
Morinaga Milk Industry Co. Ltd.	39,413	1,305
Nisshinbo Holdings Inc.	145,311	1,297
Penta-Ocean Construction Co. Ltd.	281,475	1,291
Sapporo Holdings Ltd.	62,808	1,288
Nishi-Nippon Financial Holdings Inc.	155,142	1,284
Kansai Mirai Financial Group Inc.	183,432	1,282
[*] Hokuriku Electric Power Co.	170,642	1,269
Nihon Parkerizing Co. Ltd.	97,151	1,268

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	Shares	Market Value (\$000)
Benefit One Inc.	60,520	1,266
Daishi Hokuetsu Financial Group Inc.	42,948	1,264
Sumitomo Bakelite Co. Ltd.	32,050	1,251
Fukuyama Transporting Co. Ltd.	32,445	1,250
Tsubakimoto Chain Co.	33,444	1,247
Iwatani Corp.	39,711	1,245
*^ Kawasaki Kisen Kaisha Ltd.	85,014	1,236
Nikkon Holdings Co. Ltd.	52,053	1,228
Kyoritsu Maintenance Co. Ltd.	23,788	1,222
Shiga Bank Ltd.	50,764	1,215
Japan Steel Works Ltd.	62,381	1,206
Tokyo Ohka Kogyo Co. Ltd.	37,516	1,201
Mochida Pharmaceutical Co. Ltd.	25,680	1,193
Sushiro Global Holdings Ltd.	18,217	1,193
Tadano Ltd.	112,466	1,190
Toyo Tire Corp.	101,330	1,185
Mani Inc.	20,505	1,185
^ Toho Holdings Co. Ltd.	50,560	1,185
Hitachi Transport System Ltd.	42,599	1,181
Meitec Corp.	25,381	1,181
Okumura Corp.	36,485	1,180
Shochiku Co. Ltd.	9,756	1,174
Fuji Corp.	77,536	1,172
Maeda Road Construction Co. Ltd.	58,329	1,157
Nishimatsu Construction Co. Ltd.	53,241	1,155
Toyobo Co. Ltd.	88,092	1,149
Colowide Co. Ltd.	57,037	1,146
Kureha Corp.	19,126	1,145
Fujikura Ltd.	277,322	1,144
Jafco Co. Ltd.	30,155	1,142
GungHo Online Entertainment Inc.	363,350	1,134
Kyudenko Corp.	39,318	1,122
Maruha Nichiro Corp.	35,232	1,120
Nomura Co. Ltd.	39,520	1,105
H2O Retailing Corp.	86,300	1,099
Autobacs Seven Co. Ltd.	62,714	1,094
Open House Co. Ltd.	29,762	1,093
Kusuri no Aoki Holdings Co. Ltd.	15,426	1,089
Kokuyo Co. Ltd.	85,807	1,088
Mirait Holdings Corp.	73,938	1,088
Sangetsu Corp.	58,005	1,087
Tokyo Seimitsu Co. Ltd.	37,421	1,087
Kenedix Inc.	227,208	1,082
Daiseki Co. Ltd.	39,020	1,072
Nippo Corp.	52,163	1,061
Lintec Corp.	48,967	1,058
Duskin Co. Ltd.	42,795	1,056
Nichias Corp.	54,439	1,052
Ariake Japan Co. Ltd.	17,917	1,047
KH Neochem Co. Ltd.	35,837	1,047
Inaba Denki Sangyo Co. Ltd.	25,680	1,046
San-In Godo Bank Ltd.	157,198	1,042
^ Koei Tecmo Holdings Co. Ltd.	56,787	1,036
Justsystems Corp.	36,042	1,034
Nippon Gas Co. Ltd.	39,217	1,032
77 Bank Ltd.	71,770	1,030
^ Japan Lifeline Co. Ltd.	64,908	1,029
Heiwa Corp.	51,656	1,029
Pilot Corp.	24,884	1,029
Tomy Co. Ltd.	95,886	1,028
Hokkaido Electric Power Co. Inc.	182,870	1,026
Kumagai Gumi Co. Ltd.	34,937	1,025
Shimachu Co. Ltd.	42,388	1,025
Takasago Thermal Engineering Co. Ltd.	64,398	1,021

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	Shares	Market Value (\$000)
Hanwa Co. Ltd.	35,429	1,021
Takara Bio Inc.	46,386	1,021
en-japan Inc.	31,300	1,019
Yaoko Co. Ltd.	21,301	1,014
Shima Seiki Manufacturing Ltd.	30,068	1,012
HIS Co. Ltd.	31,648	1,011
Aoyama Trading Co. Ltd.	45,882	1,008
SMS Co. Ltd.	51,868	1,007
Iriso Electronics Co. Ltd.	19,307	1,005
Paramount Bed Holdings Co. Ltd.	21,211	997
Milbon Co. Ltd.	19,314	989
Sakata Seed Corp.	31,050	988
Sumitomo Mitsui Construction Co. Ltd.	151,132	986
Yamato Kogyo Co. Ltd.	35,254	979
Digital Garage Inc.	33,448	977
Central Glass Co. Ltd.	41,616	973
Trusco Nakayama Corp.	38,418	971
^ Yoshinoya Holdings Co. Ltd.	64,002	970
Valor Holdings Co. Ltd.	39,725	969
Shinmaywa Industries Ltd.	77,929	962
Canon Marketing Japan Inc.	44,189	959
Matsui Securities Co. Ltd.	107,423	958
Daiwabo Holdings Co. Ltd.	18,716	958
Hitachi Capital Corp.	41,102	957
GMO internet Inc.	61,512	955
Fuyo General Lease Co. Ltd.	19,111	955
As One Corp.	11,842	948
Oki Electric Industry Co. Ltd.	80,210	940
TOKAI Holdings Corp.	111,475	931
Kanematsu Corp.	83,614	928
Mandom Corp.	35,727	925
Ogaki Kyoritsu Bank Ltd.	40,919	925
Nachi-Fujikoshi Corp.	18,513	919
^ Mitsubishi Pencil Co. Ltd.	44,592	918
Toyo Ink SC Holdings Co. Ltd.	38,022	911
Fujitec Co. Ltd.	74,140	911
NSD Co. Ltd.	36,726	910
Fuji Kyuko Co. Ltd.	23,893	906
Kandenko Co. Ltd.	107,214	904
Resorttrust Inc.	64,394	901
Tokyo Dome Corp.	89,967	894
Megmilk Snow Brand Co. Ltd.	40,206	891
Toyota Boshoku Corp.	60,226	890
Awa Bank Ltd.	35,323	889
Makino Milling Machine Co. Ltd.	20,813	883
NS Solutions Corp.	32,748	880
Takuma Co. Ltd.	72,952	880
Round One Corp.	64,701	872
Nippon Flour Mills Co. Ltd.	51,563	871
Fuji Soft Inc.	21,903	866
Tokai Rika Co. Ltd.	49,870	866
DCM Holdings Co. Ltd.	87,362	866
Tokyo Steel Manufacturing Co. Ltd.	100,549	861
Systema Corp.	71,080	856
Toei Co. Ltd.	6,568	853
JINS Inc.	15,830	848
Okamura Corp.	83,823	846
Daio Paper Corp.	72,766	842
Senko Group Holdings Co. Ltd.	104,710	842
Kiyo Bank Ltd.	61,700	841
Japan Material Co. Ltd.	56,236	840
Taikisha Ltd.	27,667	836
United Arrows Ltd.	26,378	833
^ Katitas Co. Ltd.	25,000	833

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	Shares	Market Value (\$000)
Topre Corp.	44,312	831
[^] Descente Ltd.	38,588	817
Jeol Ltd.	40,324	817
Totetsu Kogyo Co. Ltd.	27,570	810
Digital Arts Inc.	9,356	808
Itoham Yonekyu Holdings Inc.	129,136	808
Kotobuki Spirits Co. Ltd.	17,913	805
Okamoto Industries Inc.	15,531	804
Fujitsu General Ltd.	53,640	783
cocokara fine Inc.	19,615	781
Nichiha Corp.	28,268	778
Funai Soken Holdings Inc.	29,556	767
^{*,^} Suruga Bank Ltd.	172,283	763
EDION Corp.	89,957	763
Pacific Industrial Co. Ltd.	46,492	762
Hokkoku Bank Ltd.	24,584	759
Noevir Holdings Co. Ltd.	14,427	758
San-A Co. Ltd.	19,316	758
Nippon Sheet Glass Co. Ltd.	91,482	757
Tsubaki Nakashima Co. Ltd.	40,102	749
Nippon Seiki Co. Ltd.	44,991	747
JCR Pharmaceuticals Co. Ltd.	13,233	747
Kissei Pharmaceutical Co. Ltd.	30,052	746
Nikkiso Co. Ltd.	60,120	745
Hokuetsu Corp.	136,356	744
Nippon Densetsu Kogyo Co. Ltd.	34,138	736
[^] Atom Corp.	85,051	736
DTS Corp.	20,706	733
Kato Sangyo Co. Ltd.	22,399	731
kabu.com Securities Co. Ltd.	145,229	730
Joyful Honda Co. Ltd.	62,514	727
Tokai Tokyo Financial Holdings Inc.	217,834	724
IBJ Leasing Co. Ltd.	30,766	724
[*] Mitsui E&S Holdings Co. Ltd.	73,157	723
Arcs Co. Ltd.	35,641	723
Japan Petroleum Exploration Co. Ltd.	33,137	719
ZERIA Pharmaceutical Co. Ltd.	40,405	716
KYORIN Holdings Inc.	38,087	716
Okinawa Electric Power Co. Inc.	43,295	715
Eizo Corp.	18,610	715
Nippon Soda Co. Ltd.	25,872	715
Kumiai Chemical Industry Co. Ltd.	97,337	715
Seiren Co. Ltd.	47,482	711
Nippon Television Holdings Inc.	48,562	711
Takara Standard Co. Ltd.	46,681	711
Keihin Corp.	43,099	710
[*] Aiful Corp.	301,642	708
Maxell Holdings Ltd.	46,202	703
Keiyo Bank Ltd.	113,653	703
Kanamoto Co. Ltd.	29,575	702
Toshiba Plant Systems & Services Corp.	39,031	701
Tokyo Broadcasting System Holdings Inc.	36,837	701
Adastria Co. Ltd.	28,472	700
Showa Sangyo Co. Ltd.	25,886	700
Gunze Ltd.	16,422	699
Asahi Holdings Inc.	35,858	698
Ohsho Food Service Corp.	10,650	694
Toshiba TEC Corp.	25,087	693
Musashi Seimitsu Industry Co. Ltd.	44,404	693
Zenrin Co. Ltd.	31,595	690
Nisshin Oillio Group Ltd.	24,090	689
Ichigo Inc.	212,243	686
FCC Co. Ltd.	33,038	684
Elecom Co. Ltd.	20,311	682

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	Shares	Market Value (\$000)
Juroku Bank Ltd.	33,337	681
Showa Corp.	45,972	675
Hogy Medical Co. Ltd.	20,596	674
Japan Aviation Electronics Industry Ltd.	41,591	673
North Pacific Bank Ltd.	272,893	669
Sumitomo Warehouse Co. Ltd.	52,136	669
Macnica Fuji Electronics Holdings Inc.	45,659	661
Menicon Co. Ltd.	22,792	658
Starts Corp. Inc.	29,360	654
Earth Corp.	14,239	653
Japan Elevator Service Holdings Co. Ltd.	32,000	653
Yamazen Corp.	61,992	652
Exedy Corp.	28,363	650
Taiyo Holdings Co. Ltd.	18,420	649
Bank of Okinawa Ltd.	20,680	643
Senshu Ikeda Holdings Inc.	258,764	643
Seiko Holdings Corp.	28,293	642
Hyakugo Bank Ltd.	198,238	641
Kitz Corp.	83,288	637
Ichibanya Co. Ltd.	15,524	636
Royal Holdings Co. Ltd.	25,979	636
Takeuchi Manufacturing Co. Ltd.	33,441	634
Heiwa Real Estate Co. Ltd.	32,835	633
S Foods Inc.	18,236	632
[^] Towa Pharmaceutical Co. Ltd.	25,680	632
Saizeriya Co. Ltd.	28,081	632
Morita Holdings Corp.	37,116	630
Nippon Steel Trading Corp.	15,035	629
Fuji Media Holdings Inc.	46,684	628
Ryosan Co. Ltd.	23,278	628
Transcosmos Inc.	28,577	626
Futaba Corp.	38,435	625
MOS Food Services Inc.	26,586	624
Nichicon Corp.	63,014	615
Unipres Corp.	39,720	614
Nissan Shatai Co. Ltd.	66,710	614
Nagaileben Co. Ltd.	27,183	612
Bank of Nagoya Ltd.	18,818	610
Prestige International Inc.	42,303	607
Ai Holdings Corp.	37,136	607
Shibuya Corp.	19,504	606
Meidensha Corp.	42,415	605
Koshidaka Holdings Co. Ltd.	43,068	604
EPS Holdings Inc.	33,649	603
CKD Corp.	51,845	603
Daihen Corp.	21,507	602
Idec Corp.	29,479	602
[^] Orient Corp.	569,845	601
Noritake Co. Ltd.	12,240	597
Anicom Holdings Inc.	19,134	594
Kameda Seika Co. Ltd.	12,638	594
Nitta Corp.	18,011	593
OBIC Business Consultants Co. Ltd.	14,732	592
[^] UACJ Corp.	29,269	592
Sato Holdings Corp.	24,293	591
Aeon Delight Co. Ltd.	17,514	590
[^] Create Restaurants Holdings Inc.	49,088	589
V Technology Co. Ltd.	4,379	589
Internet Initiative Japan Inc.	28,973	588
BML Inc.	20,803	588
Wacom Co. Ltd.	144,631	585
Musashino Bank Ltd.	30,051	584
Onward Holdings Co. Ltd.	104,959	579
Heiwado Co. Ltd.	31,262	576

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	Shares	Market Value (\$000)
Nanto Bank Ltd.	30,721	576
Komori Corp.	49,787	576
Shoei Co. Ltd.	13,200	574
TOMONY Holdings Inc.	157,508	573
Nippon Signal Company Ltd.	61,421	571
Raito Kogyo Co. Ltd.	43,988	568
Ryobi Ltd.	24,877	568
Hamakyorex Co. Ltd.	15,329	567
Prima Meat Packers Ltd.	30,865	567
Max Co. Ltd.	36,918	566
Chudenko Corp.	27,582	565
Nichi-iko Pharmaceutical Co. Ltd.	47,005	563
TPR Co. Ltd.	28,572	563
Sekisui Jushi Corp.	28,971	561
Kadokawa Dwango Corp.	44,444	561
^ Modec Inc.	18,209	560
Komeri Co. Ltd.	26,470	559
Eiken Chemical Co. Ltd.	31,056	559
Okasan Securities Group Inc.	151,756	556
Yodogawa Steel Works Ltd.	29,070	555
Inabata & Co. Ltd.	40,298	554
Kohnan Shoji Co. Ltd.	24,977	553
Unizo Holdings Co. Ltd.	31,092	551
Nissin Kogyo Co. Ltd.	41,123	548
Aomori Bank Ltd.	20,910	547
Nippon Ceramic Co. Ltd.	19,210	547
Hirata Corp.	7,915	546
^ Monex Group Inc.	178,218	543
Daikyonishikawa Corp.	53,745	542
Kisoji Co. Ltd.	23,200	542
KOMEDA Holdings Co. Ltd.	29,458	540
Shinko Electric Industries Co. Ltd.	61,093	539
Nojima Corp.	31,150	536
Yamagata Bank Ltd.	33,058	533
* KYB Corp.	19,627	533
Nitto Boseki Co. Ltd.	25,469	531
TKC Corp.	13,532	530
Sanken Electric Co. Ltd.	24,496	527
Hyakujushi Bank Ltd.	25,178	525
Sanyo Chemical Industries Ltd.	10,352	524
Toridoll Holdings Corp.	23,300	522
TSI Holdings Co. Ltd.	83,884	522
Optex Group Co. Ltd.	31,068	520
Chugoku Marine Paints Ltd.	54,936	520
Computer Engineering & Consulting Ltd.	26,028	515
ASKUL Corp.	19,105	514
Tokyu Construction Co. Ltd.	71,380	513
Financial Products Group Co. Ltd.	59,518	512
SKY Perfect JSAT Holdings Inc.	127,830	511
Bank of Iwate Ltd.	17,724	510
Hitachi Zosen Corp.	164,434	510
Siix Corp.	31,736	509
NichiiGakkan Co. Ltd.	41,320	507
Nitto Kogyo Corp.	25,777	506
Saibu Gas Co. Ltd.	23,992	505
United Super Markets Holdings Inc.	55,835	505
NEC Networks & System Integration Corp.	20,895	503
Kintetsu World Express Inc.	33,235	503
Sintokogio Ltd.	53,278	501
Piolax Inc.	26,488	499

Noritz Corp.	32,141	499
Star Micronics Co. Ltd.	30,543	498
Hosiden Corp.	52,034	498
Oita Bank Ltd.	16,529	497

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	Shares	Market Value (\$000)
Yokogawa Bridge Holdings Corp.	30,559	497
Sanki Engineering Co. Ltd.	45,098	494
Sakai Moving Service Co. Ltd.	8,359	492
FULLCAST Holdings Co. Ltd.	22,296	492
Aida Engineering Ltd.	61,934	489
Tsukishima Kikai Co. Ltd.	37,137	487
Yuasa Trading Co. Ltd.	17,026	486
Bank of the Ryukyus Ltd.	44,542	482
Nishio Rent All Co. Ltd.	17,333	481
Teikoku Sen-I Co. Ltd.	21,603	481
[^] Yondoshi Holdings Inc.	21,718	478
Japan Wool Textile Co. Ltd.	59,200	477
Osaka Soda Co. Ltd.	19,719	477
^{*,^} Chiyoda Corp.	150,408	477
Oiles Corp.	28,471	476
Toshiba Machine Co. Ltd.	20,793	476
[^] Aruhi Corp.	26,621	475
Nissin Electric Co. Ltd.	49,890	473
^{*,^} Japan Display Inc.	669,239	472
Wakita & Co. Ltd.	44,899	472
Giken Ltd.	15,037	471
Toho Bank Ltd.	181,450	471
Doutor Nichires Holdings Co. Ltd.	24,671	471
Jaccs Co. Ltd.	27,084	471
Ringer Hut Co. Ltd.	22,198	470
Solasto Corp.	46,800	469
Kyokuto Kaihatsu Kogyo Co. Ltd.	33,262	469
Token Corp.	7,666	468
Create SD Holdings Co. Ltd.	20,199	467
^{*,^} euglena Co. Ltd.	68,008	467
Tachi-S Co. Ltd.	30,271	467
[^] Miroku Jyoho Service Co. Ltd.	17,312	467
Arata Corp.	13,049	466
Nissha Co. Ltd.	39,928	465
Sanyo Denki Co. Ltd.	9,859	464
Axial Retailing Inc.	15,434	460
Japan Securities Finance Co. Ltd.	88,281	459
[^] Nippon Carbon Co. Ltd.	10,351	457
Seikagaku Corp.	41,322	455
Fujicco Co. Ltd.	22,901	453
Bunka Shutter Co. Ltd.	61,048	450
San-Ai Oil Co. Ltd.	53,242	449
Fujimori Kogyo Co. Ltd.	15,330	448
Takasago International Corp.	14,633	445
Furukawa Co. Ltd.	35,647	445
Hiday Hidaka Corp.	24,349	444
Ishihara Sangyo Kaisha Ltd.	39,439	443
Konoike Transport Co. Ltd.	27,359	442
Chofu Seisakusho Co. Ltd.	20,911	442
Broadleaf Co. Ltd.	85,626	441
Bando Chemical Industries Ltd.	45,003	439
W-Scope Corp.	27,783	438
Topy Industries Ltd.	18,918	438
Plenus Co. Ltd.	26,490	438
Maruzen Showa Unyu Co. Ltd.	16,438	436
Press Kogyo Co. Ltd.	80,393	435
Mizuno Corp.	18,915	435
Bell System24 Holdings Inc.	29,748	434
Fujimi Inc.	18,610	433
Koa Corp.	31,369	433
MCJ Co. Ltd.	60,108	433

Macromill Inc.	37,687	432
Kobe Bussan Co. Ltd.	10,750	428
Tamura Corp.	68,747	427

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	Shares	Market Value (\$000)
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	14,519	423
Daibiru Corp.	47,487	421
Tayca Corp.	18,588	420
Shizuoka Gas Co. Ltd.	51,638	419
Nishimatsuya Chain Co. Ltd.	52,580	419
Daiho Corp.	15,624	419
JCU Corp.	24,498	417
Mitsui Sugar Co. Ltd.	17,229	416
Asahi Diamond Industrial Co. Ltd.	58,660	415
Sinfonia Technology Co. Ltd.	29,078	414
Maruwa Co. Ltd.	7,562	412
[^] Zojirushi Corp.	39,698	410
Tokyotokeiba Co. Ltd.	14,030	409
Sakata INX Corp.	44,906	408
Toppan Forms Co. Ltd.	44,616	408
JVC Kenwood Corp.	153,475	408
Obara Group Inc.	10,645	407
^{*,^} Leoplace21 Corp.	240,276	407
Joshin Denki Co. Ltd.	18,914	407
Sanyo Special Steel Co. Ltd.	20,277	407
Mitsuboshi Belting Ltd.	21,401	407
Kurabo Industries Ltd.	21,604	406
Monogatari Corp.	5,071	406
Tsurumi Manufacturing Co. Ltd.	22,604	405
Belluna Co. Ltd.	53,677	405
Konishi Co. Ltd.	26,280	405
Tokyo Kiraboshi Financial Group Inc.	27,965	404
Japan Pulp & Paper Co. Ltd.	10,549	404
Mitsuuroko Group Holdings Co. Ltd.	49,800	402
Yamanashi Chuo Bank Ltd.	34,256	402
Life Corp.	20,610	401
TV Asahi Holdings Corp.	22,700	401
Miyazaki Bank Ltd.	16,571	400
Shikoku Chemicals Corp.	36,844	399
Tokai Corp.	17,218	398
[*] Open Door Inc.	13,600	394
[^] Shoei Foods Corp.	14,041	394
Ichikoh Industries Ltd.	62,744	393
ValueCommerce Co. Ltd.	15,500	393
Gree Inc.	100,639	393
Kura Corp.	9,055	392
Mitsubishi Shokuhin Co. Ltd.	15,135	392
Tocalo Co. Ltd.	47,456	391
[*] Vision Inc.	8,471	390
Retail Partners Co. Ltd.	37,300	390
Sakai Chemical Industry Co. Ltd.	15,728	389
Relia Inc.	36,606	387
Juki Corp.	33,563	387
Qol Holdings Co. Ltd.	25,327	385
Sogo Medical Holdings Co. Ltd.	20,718	385
Maruwa Unyu Kikan Co. Ltd.	10,847	383
Fukushima Industries Corp.	11,048	383
[^] Maeda Kosen Co. Ltd.	20,000	382
[^] Toho Zinc Co. Ltd.	14,538	381
[^] Istyle Inc.	53,276	380
Information Services International-Dentsu Ltd.	11,046	379
[^] Sourcenext Corp.	81,800	378
^{*,^} RENOVA Inc.	43,300	377
Tsugami Corp.	41,562	377
AOKI Holdings Inc.	35,723	373
CMK Corp.	53,781	373

Itochu Enex Co. Ltd.	45,588	373
Akita Bank Ltd.	18,824	372
Futaba Industrial Co. Ltd.	58,929	372

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	Shares	Market Value (\$000)
Riso Kagaku Corp.	22,383	372
Nippon Thompson Co. Ltd.	71,494	372
DyDo Group Holdings Inc.	8,259	369
YAMABIKO Corp.	37,247	368
Doshisha Co. Ltd.	22,997	368
Valqua Ltd.	17,131	368
Riken Corp.	7,660	367
Nextage Co. Ltd.	34,100	367
VT Holdings Co. Ltd.	90,694	366
Belc Co. Ltd.	8,158	366
Link And Motivation Inc.	47,500	364
Nippon Chemi-Con Corp.	17,796	364
Shinko Plantech Co. Ltd.	34,623	362
SAMTY Co. Ltd.	27,900	362
T-Gaia Corp.	22,204	361
LEC Inc.	27,484	360
Sodick Co. Ltd.	39,714	359
Tosho Co. Ltd.	13,962	359
Kaga Electronics Co. Ltd.	19,418	359
Riken Keiki Co. Ltd.	18,920	359
Avex Inc.	28,155	357
Shindengen Electric Manufacturing Co. Ltd.	8,664	357
Nippon Koei Co. Ltd.	15,535	356
Okabe Co. Ltd.	38,911	356
Pressance Corp.	29,063	356
^ Noritsu Koki Co. Ltd.	18,405	355
Ricoh Leasing Co. Ltd.	12,137	355
Nohmi Bosai Ltd.	19,600	354
Taihei Dengyo Kaisha Ltd.	15,930	351
Fukui Bank Ltd.	23,996	350
Marusan Securities Co. Ltd.	61,729	350
Enplas Corp.	12,251	347
T Hasegawa Co. Ltd.	21,399	346
Denki Kogyo Co. Ltd.	11,746	344
Hosokawa Micron Corp.	7,271	343
^ Vital KSK Holdings Inc.	35,942	343
Kyoei Steel Ltd.	20,502	341
Sumitomo Seika Chemicals Co. Ltd.	8,759	340
Geo Holdings Corp.	24,964	340
Melco Holdings Inc.	10,659	339
Sumida Corp.	22,655	338
Marudai Food Co. Ltd.	19,196	336
Chiyoda Co. Ltd.	21,187	336
Trancom Co. Ltd.	5,772	336
Ehime Bank Ltd.	35,241	335
Riso Kyoiku Co. Ltd.	87,100	333
World Co. Ltd.	17,100	333
San ju San Financial Group Inc.	24,673	333
LIFULL Co. Ltd.	61,339	333
^ Dip Corp.	21,706	332
^ Nissei ASB Machine Co. Ltd.	8,963	331
Dai-Dan Co. Ltd.	14,869	331
Rheon Automatic Machinery Co. Ltd.	21,786	330
ESPEC Corp.	16,612	328
Central Security Patrols Co. Ltd.	6,902	327
Pack Corp.	10,146	327
COLOPL Inc.	53,582	326
Shikoku Bank Ltd.	35,436	324
Pasona Group Inc.	20,420	324
Anest Iwata Corp.	36,950	323
Dexerials Corp.	50,980	323

Tonami Holdings Co. Ltd.	5,869	323
Shin-Etsu Polymer Co. Ltd.	42,332	322
Yellow Hat Ltd.	25,466	322

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	Shares	Market Value (\$000)
Tanseisha Co. Ltd.	28,849	322
Eagle Industry Co. Ltd.	27,976	321
Fuji Co. Ltd.	19,216	320
Toyo Tanso Co. Ltd.	16,135	320
JAC Recruitment Co. Ltd.	13,034	320
Inageya Co. Ltd.	26,665	319
Osaki Electric Co. Ltd.	47,810	318
Chubu Shiryō Co. Ltd.	28,679	318
METAWATER Co. Ltd.	10,548	316
Yorozu Corp.	21,613	315
Aichi Steel Corp.	10,247	315
[^] Sanyo Electric Railway Co. Ltd.	15,723	314
Mitsui High-Tec Inc.	27,088	314
Yokohama Reito Co. Ltd.	39,527	313
Kourakuen Holdings Corp.	10,857	313
Ines Corp.	24,988	312
Keihanshin Building Co. Ltd.	34,031	312
Hokuto Corp.	18,105	312
PAL GROUP Holdings Co. Ltd.	10,151	311
Sinko Industries Ltd.	21,609	311
Tachibana Eletech Co. Ltd.	19,900	311
Shinko Shoji Co. Ltd.	18,415	310
eGuarantee Inc.	29,000	310
Trust Tech Inc.	9,087	310
Tekken Corp.	11,842	310
Matsuya Co. Ltd.	34,619	309
Aichi Bank Ltd.	9,459	309
TOC Co. Ltd.	49,392	309
Meisei Industrial Co. Ltd.	45,984	309
[*] Vector Inc.	25,894	308
Takamatsu Construction Group Co. Ltd.	14,229	307
Kanematsu Electronics Ltd.	10,345	307
Mitsui-Soko Holdings Co. Ltd.	19,300	307
Sanshin Electronics Co. Ltd.	18,183	307
J-Oil Mills Inc.	8,558	306
Argo Graphics Inc.	14,800	304
Foster Electric Co. Ltd.	19,498	304
Pacific Metals Co. Ltd.	13,833	304
Sumitomo Riko Co. Ltd.	34,333	303
[^] Kitanotatsujin Corp.	62,800	302
Intage Holdings Inc.	35,650	300
Kanto Denka Kogyo Co. Ltd.	40,087	300
Fuso Chemical Co. Ltd.	16,712	299
Hioki EE Corp.	8,259	298
Nippon Road Co. Ltd.	5,174	298
Mitsubishi Logisnext Co. Ltd.	26,461	298
Daiwa Industries Ltd.	25,477	298
Restar Holdings Corp.	18,327	297
Sun Frontier Fudousan Co. Ltd.	29,004	297
Riken Vitamin Co. Ltd.	8,964	295
GLOBERIDE Inc.	10,200	295
Ryoyo Electro Corp.	19,006	293
[^] ZIGExN Co. Ltd.	56,000	292
Daito Pharmaceutical Co. Ltd.	9,050	292
Starzen Co. Ltd.	8,066	291
PIA Corp.	6,871	291
SBS Holdings Inc.	17,200	291
Tokushu Tokai Paper Co. Ltd.	7,860	290
Arcland Sakamoto Co. Ltd.	22,280	290
Nippon Yakin Kogyo Co. Ltd.	126,334	290
Toa Corp.	20,118	289

LIXIL VIVA Corp.	24,500	289
[^] YA-MAN Ltd.	29,870	287
Tamron Co. Ltd.	14,627	286

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	Shares	Market Value (\$000)
* M&A Capital Partners Co. Ltd.	6,672	286
Kenko Mayonnaise Co. Ltd.	13,938	285
KFC Holdings Japan Ltd.	15,934	285
Neturen Co. Ltd.	32,940	283
Nichiban Co. Ltd.	13,500	281
Future Corp.	16,816	281
Kappa Create Co. Ltd.	21,493	281
^ Pepper Food Service Co. Ltd.	13,800	280
Fixstars Corp.	21,100	279
Canon Electronics Inc.	16,916	279
G-Tekt Corp.	19,404	277
St. Marc Holdings Co. Ltd.	12,234	275
^ J Trust Co. Ltd.	83,043	274
Roland DG Corp.	12,646	274
Key Coffee Inc.	14,522	274
Tsukui Corp.	43,784	274
Nippon Kanzai Co. Ltd.	15,025	272
Takara Leben Co. Ltd.	87,412	272
Mie Kotsu Group Holdings Inc.	51,136	272
Yurtec Corp.	38,451	271
Daiichi Jitsugyo Co. Ltd.	8,757	270
F@N Communications Inc.	44,003	270
Nippon Denko Co. Ltd.	128,576	269
Hibiya Engineering Ltd.	15,995	268
Alconix Corp.	22,420	267
*^ Change Inc.	7,800	265
Nittetsu Mining Co. Ltd.	6,872	265
Daido Metal Co. Ltd.	41,934	264
Achilles Corp.	14,830	263
Xebio Holdings Co. Ltd.	24,898	262
Megachips Corp.	19,517	262
^ eRex Co. Ltd.	28,561	261
Sagami Holdings Corp.	21,911	261
Uchida Yoko Co. Ltd.	8,159	260
Fujibo Holdings Inc.	10,449	260
Strike Co. Ltd.	14,230	260
^ OPT Holding Inc.	15,800	259
Advan Co. Ltd.	27,787	259
Sankyo Tateyama Inc.	23,277	259
Cybozu Inc.	27,188	258
Union Tool Co.	9,356	258
^ Hoosiers Holdings	43,400	258
Oyo Corp.	24,402	257
^ Rock Field Co. Ltd.	17,912	256
Mitsuba Corp.	39,539	256
Kato Works Co. Ltd.	10,150	256
Shinwa Co. Ltd.	12,549	256
Cawachi Ltd.	14,446	256
Katakura Industries Co. Ltd.	22,201	255
Tosei Corp.	30,673	255
Akatsuki Inc.	5,600	255
KAWADA TECHNOLOGIES Inc.	4,080	255
Toho Titanium Co. Ltd.	30,250	255
Iino Kaiun Kaisha Ltd.	72,895	255
Optoron Co. Ltd.	9,600	253
Dai Nippon Toryo Co. Ltd.	26,686	252
WDB Holdings Co. Ltd.	8,476	252
Okuwa Co. Ltd.	24,877	252
^ Yamashin-Filter Corp.	38,399	250
* Unitika Ltd.	63,043	250
Tenma Corp.	13,434	250

Matsuyafoods Holdings Co. Ltd.	7,563	249
Komtasu Matere Co. Ltd.	31,943	249
[^] Rorze Corp.	10,556	249

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	Shares	Market Value (\$000)
Kintetsu Department Store Co. Ltd.	8,458	248
Ichiyoshi Securities Co. Ltd.	33,938	247
Toyo Construction Co. Ltd.	66,670	246
*^ KLab Inc.	32,964	245
Kamakura Shinsho Ltd.	18,700	245
Daiken Corp.	12,935	245
Arakawa Chemical Industries Ltd.	18,122	244
Yakuodo Co. Ltd.	9,952	244
Itochu-Shokuhin Co. Ltd.	5,776	243
Towa Bank Ltd.	37,747	242
Nagatanien Holdings Co. Ltd.	11,948	241
Feed One Co. Ltd.	156,542	241
^ OSAKA Titanium Technologies Co. Ltd.	17,314	241
^ Taki Chemical Co. Ltd.	5,000	239
Kanaden Corp.	21,016	239
CONEXIO Corp.	19,124	237
^ Micronics Japan Co. Ltd.	30,647	237
Alpen Co. Ltd.	15,228	237
JSP Corp.	11,248	236
Gakken Holdings Co. Ltd.	4,978	233
ASAHI YUKIZAI Corp.	14,344	232
FIDEA Holdings Co. Ltd.	196,802	232
OSJB Holdings Corp.	96,929	232
Torii Pharmaceutical Co. Ltd.	11,642	231
Cosel Co. Ltd.	21,397	230
Toa Corp.	20,697	228
Nihon Chouzai Co. Ltd.	6,169	224
Arcland Service Holdings Co. Ltd.	12,536	223
Japan Transcity Corp.	55,776	223
Kanagawa Chuo Kotsu Co. Ltd.	6,470	223
Amuse Inc.	9,354	222
WATAMI Co. Ltd.	15,818	221
Michinoku Bank Ltd.	15,126	221
Nihon Trim Co. Ltd.	4,379	220
Chukyo Bank Ltd.	11,145	220
Pronexus Inc.	18,431	219
Hisaka Works Ltd.	24,702	219
Shin Nippon Air Technologies Co. Ltd.	13,600	219
Nippon Parking Development Co. Ltd.	139,410	219
Stella Chemifa Corp.	7,859	218
Kamei Corp.	21,596	216
^ Genky DrugStores Co. Ltd.	9,200	216
Towa Corp.	25,938	216
Kyokuyo Co. Ltd.	8,657	215
France Bed Holdings Co. Ltd.	26,098	215
Kyosan Electric Manufacturing Co. Ltd.	54,783	215
Chiyoda Integre Co. Ltd.	11,446	214
Yushin Precision Equipment Co. Ltd.	19,504	212
Rokko Butter Co. Ltd.	10,944	212
^ RS Technologies Co. Ltd.	7,200	212
Nitto Kohki Co. Ltd.	10,250	211
^ Marvelous Inc.	27,269	210
Bank of Saga Ltd.	13,244	210
Nichiden Corp.	13,940	209
Yonex Co. Ltd.	33,828	209
Fuji Pharma Co. Ltd.	13,730	208
Sankyo Seiko Co. Ltd.	45,635	208
Kansai Super Market Ltd.	21,812	207
Mimasu Semiconductor Industry Co. Ltd.	13,834	206
Namura Shipbuilding Co. Ltd.	60,954	206
Tokyo Individualized Educational Institute Inc.	22,804	206

ASKA Pharmaceutical Co. Ltd.	19,704	206
Tochigi Bank Ltd.	101,542	206
Itoki Corp.	41,614	205

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	Shares	Market Value (\$000)
Daikokutenbussan Co. Ltd.	5,977	205
CI Takiron Corp.	33,820	204
* ES-Con Japan Ltd.	28,600	204
Aisan Industry Co. Ltd.	30,051	204
*^ Gunosy Inc.	13,500	202
Riken Technos Corp.	43,193	202
Onoken Co. Ltd.	14,130	201
Nissin Sugar Co. Ltd.	11,300	201
Krosaki Harima Corp.	3,781	200
Goldcrest Co. Ltd.	15,126	199
Warabeya Nichiyo Holdings Co. Ltd.	12,239	197
Nissin Corp.	11,349	195
Iseki & Co. Ltd.	12,431	195
* Sanden Holdings Corp.	26,991	194
ST Corp.	11,249	194
Kasai Kogyo Co. Ltd.	23,383	194
Koatsu Gas Kogyo Co. Ltd.	25,873	193
K&O Energy Group Inc.	13,336	193
Asunaro Aoki Construction Co. Ltd.	24,800	193
Toho Co. Ltd.	9,759	193
Fuso Pharmaceutical Industries Ltd.	8,667	192
Keiyo Co. Ltd.	44,214	192
Sumitomo Densetsu Co. Ltd.	11,135	191
Sinanen Holdings Co. Ltd.	10,160	191
Tomoku Co. Ltd.	11,956	190
Yahagi Construction Co. Ltd.	26,986	189
Osaka Steel Co. Ltd.	11,048	189
Kitagawa Corp.	9,064	189
Fukuda Corp.	4,776	189
Nisso Corp.	16,400	189
Hokkan Holdings Ltd.	11,355	188
Furuno Electric Co. Ltd.	22,289	188
Nihon Nohyaku Co. Ltd.	44,081	187
Aeon Fantasy Co. Ltd.	7,770	186
Matsuda Sangyo Co. Ltd.	14,643	185
GCA Corp.	25,096	185
Fujiya Co. Ltd.	9,951	185
Hochiki Corp.	16,200	185
Jamco Corp.	9,155	184
Toyo Corp.	22,595	184
Organo Corp.	6,169	184
NS United Kaiun Kaisha Ltd.	8,355	184
Torishima Pump Manufacturing Co. Ltd.	20,201	183
Denyo Co. Ltd.	14,429	183
Toenec Corp.	6,568	182
Toyo Kanetsu KK	9,560	182
Shinnihon Corp.	21,182	182
Sekisui Plastics Co. Ltd.	24,382	182
Nihon Tokushu Toryo Co. Ltd.	16,700	181
Ministop Co. Ltd.	11,444	180
*^ Tokyo Base Co. Ltd.	18,700	180
Central Sports Co. Ltd.	6,346	179
^ Kyokuto Securities Co. Ltd.	20,100	179
Sanyo Shokai Ltd.	10,548	178
Meiko Network Japan Co. Ltd.	17,815	177
Aiphone Co. Ltd.	11,145	176
Shibusawa Warehouse Co. Ltd.	11,156	176
Fujita Kanko Inc.	6,965	172
Fujikura Kasei Co. Ltd.	31,390	172
Sac's Bar Holdings Inc.	17,116	171
Icom Inc.	9,055	170

Nippon Beet Sugar Manufacturing Co. Ltd.	10,051	169
Teikoku Electric Manufacturing Co. Ltd.	16,518	168
Happinet Corp.	14,134	168

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	Shares	Market Value (\$000)
Mars Group Holdings Corp.	8,558	168
BRONCO BILLY Co. Ltd.	8,059	168
Misawa Homes Co. Ltd.	23,905	167
[^] Remixpoint Inc.	57,367	167
Aichi Corp.	24,182	165
Daisyo Corp.	11,758	165
Ryoden Corp.	11,940	164
Taisei Lamick Co. Ltd.	6,474	164
Tokyo Energy & Systems Inc.	18,910	163
Zuken Inc.	11,835	163
Tokyo Rakutenchi Co. Ltd.	3,589	162
CAC Holdings Corp.	11,347	162
CTS Co. Ltd.	26,491	162
Fudo Tetra Corp.	11,771	162
Studio Alice Co. Ltd.	8,756	161
Kyodo Printing Co. Ltd.	7,165	161
Mitsubishi Research Institute Inc.	5,771	160
Sanei Architecture Planning Co. Ltd.	11,300	160
Weathernews Inc.	5,274	160
Gurunavi Inc.	28,384	158
World Holdings Co. Ltd.	9,300	158
^{*,^} Medical Data Vision Co. Ltd.	17,326	158
Mitsubishi Steel Manufacturing Co. Ltd.	10,847	157
[^] Hito Communications Holdings Inc.	9,253	157
MTI Ltd.	26,378	154
Chuetsu Pulp & Paper Co. Ltd.	12,059	152
Kita-Nippon Bank Ltd.	8,864	152
Wowow Inc.	5,849	152
Japan Cash Machine Co. Ltd.	14,225	151
Jimoto Holdings Inc.	164,489	151
Hokkaido Gas Co. Ltd.	11,749	151
[^] Asahi Co. Ltd.	12,343	150
Chori Co. Ltd.	9,952	149
Kurimoto Ltd.	11,345	148
Hodogaya Chemical Co. Ltd.	5,373	148
Wellnet Corp.	15,421	148
Chuo Spring Co. Ltd.	5,582	147
Gun-Ei Chemical Industry Co. Ltd.	5,977	147
SWCC Showa Holdings Co. Ltd.	20,899	145
CHIMNEY Co. Ltd.	5,968	145
Space Value Holdings Co. Ltd.	26,366	144
IDOM Inc.	59,053	144
Mitsui Matsushima Holdings Co. Ltd.	12,541	144
[*] Toyo Engineering Corp.	26,894	143
Godo Steel Ltd.	9,158	143
Yomiuri Land Co. Ltd.	3,582	141
[^] Shimizu Bank Ltd.	8,863	140
Maezawa Kasei Industries Co. Ltd.	15,043	140
Tatsuta Electric Wire and Cable Co. Ltd.	31,744	139
Parco Co. Ltd.	14,329	138
Elematec Corp.	7,364	135
Airport Facilities Co. Ltd.	27,315	135
Mitsubishi Paper Mills Ltd.	26,469	134
SMK Corp.	5,774	134
SRA Holdings	6,168	134
Kitano Construction Corp.	4,880	133
JP-Holdings Inc.	51,145	132
T RAD Co. Ltd.	6,171	132
Okura Industrial Co. Ltd.	7,964	132
Halows Co. Ltd.	6,661	132
Honeys Holdings Co. Ltd.	14,230	131

Fukui Computer Holdings Inc.	6,469	130
Ateam Inc.	8,657	130
*^ Nippon Sharyo Ltd.	5,868	129

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	Shares	Market Value (\$000)
^ Chugai Ro Co. Ltd.	7,671	128
* KNT-CT Holdings Co. Ltd.	10,149	127
Hakuto Co. Ltd.	11,645	126
Toli Corp.	53,895	126
Tsukuba Bank Ltd.	71,044	125
Alpha Systems Inc.	5,067	125
Tv Tokyo Holdings Corp.	5,874	124
Nippon Coke & Engineering Co. Ltd.	136,722	123
Seika Corp.	9,954	122
^ Tosho Printing Co. Ltd.	13,922	122
Takihyo Co. Ltd.	7,376	121
^ Ohara Inc.	9,600	121
CMIC Holdings Co. Ltd.	8,158	120
Yushiro Chemical Industry Co. Ltd.	9,952	119
Mito Securities Co. Ltd.	59,809	119
* Shin Nippon Biomedical Laboratories Ltd.	17,210	119
Atsugi Co. Ltd.	13,834	117
Paris Miki Holdings Inc.	33,096	117
Chiba Kogyo Bank Ltd.	45,077	116
Tokyo Rope Manufacturing Co. Ltd.	11,544	114
Takaoka Toko Co. Ltd.	9,752	113
Zuiko Corp.	3,482	112
Cleanup Corp.	19,730	110
Linical Co. Ltd.	9,651	110
Maezawa Kyuso Industries Co. Ltd.	6,258	109
^ Takamiya Co. Ltd.	17,916	109
Showa Aircraft Industry Co. Ltd.	8,850	108
PC Depot Corp.	29,370	108
Artnature Inc.	19,006	107
NEC Capital Solutions Ltd.	6,866	107
Taiho Kogyo Co. Ltd.	13,235	105
Nihon Yamamura Glass Co. Ltd.	7,861	104
Fuji Oil Co. Ltd.	41,394	104
*^ Funai Electric Co. Ltd.	13,832	100
Tokyo Electron Device Ltd.	5,672	99
Sanoh Industrial Co. Ltd.	20,698	98
* COOKPAD Inc.	39,391	96
Inaba Seisakusho Co. Ltd.	7,463	95
Corona Corp. Class A	9,840	93
Fujitsu Frontech Ltd.	9,551	91
AOI Electronics Co. Ltd.	4,179	90
Gecoss Corp.	9,850	89
Daikoku Denki Co. Ltd.	6,368	87
Toa Oil Co. Ltd.	5,273	85
Rhythm Watch Co. Ltd.	7,462	85
*^ FDK Corp.	8,764	85
Shimojima Co. Ltd.	7,851	84
* Kojima Co. Ltd.	16,893	83
Fields Corp.	11,741	83
* Akebono Brake Industry Co. Ltd.	70,151	82
Tsutsumi Jewelry Co. Ltd.	4,967	81
^ Tateru Inc.	32,365	77
Sumitomo Precision Products Co. Ltd.	2,686	75
^ Toyo Securities Co. Ltd.	63,682	74
Right On Co. Ltd.	10,250	72
Dai-ichi Seiko Co. Ltd.	6,966	71
* Aplus Financial Co. Ltd.	90,572	70
* Laox Co. Ltd.	20,983	62
Toyo Denki Seizo KK	4,269	58
* Kinki Sharyo Co. Ltd.	3,184	58
Nakayama Steel Works Ltd.	9,829	46

Nippon Chemiphar Co. Ltd.	789	21
Kobelco Eco-Solutions Co. Ltd.	200	3
		4,079,393

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	Shares	Market Value (\$000)
New Zealand (0.9%)		
* a2 Milk Co. Ltd.	728,138	8,185
Fisher & Paykel Healthcare Corp. Ltd.	567,637	6,005
Auckland International Airport Ltd.	954,414	5,081
Spark New Zealand Ltd.	1,850,511	4,541
Meridian Energy Ltd.	1,261,792	3,428
Ryman Healthcare Ltd.	416,488	3,382
Contact Energy Ltd.	735,515	3,302
Fletcher Building Ltd.	872,510	3,006
Mainfreight Ltd.	83,157	1,945
SKYCITY Entertainment Group Ltd.	700,641	1,909
Chorus Ltd.	446,499	1,787
Trade Me Group Ltd.	402,481	1,729
Mercury NZ Ltd.	669,807	1,656
Z Energy Ltd.	370,728	1,568
Kiwi Property Group Ltd.	1,437,913	1,480
Goodman Property Trust	1,118,666	1,292
EBOS Group Ltd.	90,089	1,289
Infratil Ltd.	413,066	1,197
Genesis Energy Ltd.	510,726	1,042
Precinct Properties New Zealand Ltd.	901,491	964
Air New Zealand Ltd.	511,330	916
Freightways Ltd.	150,325	854
Summerset Group Holdings Ltd.	225,218	844
Argosy Property Ltd.	829,904	730
* Synlait Milk Ltd.	99,097	700
Vector Ltd.	250,255	613
Metlifecare Ltd.	178,294	589
Vital Healthcare Property Trust	346,570	493
* Pushpay Holdings Ltd.	182,679	462
Heartland Group Holdings Ltd.	429,764	446
* Scales Corp. Ltd.	109,329	364
Tourism Holdings Ltd.	128,432	347
SKY Network Television Ltd.	419,043	342
Kathmandu Holdings Ltd.	199,100	313
New Zealand Refining Co. Ltd.	199,365	277
* Restaurant Brands New Zealand Ltd.	19,528	111
		63,189
Singapore (3.3%)		
DBS Group Holdings Ltd.	1,826,113	37,975
Oversea-Chinese Banking Corp. Ltd.	3,364,897	29,975
United Overseas Bank Ltd.	1,296,590	26,552
Singapore Telecommunications Ltd.	7,550,815	17,615
Keppel Corp. Ltd.	1,444,660	7,199
CapitaLand Ltd.	2,551,205	6,630
Ascendas REIT	2,557,166	5,649
Wilmar International Ltd.	1,960,022	5,242
Singapore Technologies Engineering Ltd.	1,559,030	4,543
Singapore Exchange Ltd.	825,718	4,483
CapitaLand Mall Trust	2,430,633	4,328
Genting Singapore Ltd.	5,808,494	4,212
ComfortDelGro Corp. Ltd.	2,074,404	4,109
Singapore Airlines Ltd.	512,173	3,649
CapitaLand Commercial Trust	2,474,547	3,535
Venture Corp. Ltd.	263,816	3,308
City Developments Ltd.	476,717	3,138
Singapore Press Holdings Ltd.	1,591,657	2,942
UOL Group Ltd.	506,997	2,830
Mapletree Commercial Trust	1,892,892	2,687
Mapletree Logistics Trust	2,437,870	2,657
Suntec REIT	1,942,966	2,643

Jardine Cycle & Carriage Ltd.	100,227	2,619
SATS Ltd.	629,141	2,420
Mapletree North Asia Commercial Trust	2,119,100	2,117

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	Shares	Market Value (\$000)
Mapletree Industrial Trust	1,338,627	2,029
Sembcorp Industries Ltd.	943,768	1,846
NetLink NBN Trust	2,960,600	1,807
Keppel REIT	1,966,082	1,764
Golden Agri-Resources Ltd.	6,439,250	1,369
Frasers Logistics & Industrial Trust	1,542,994	1,340
Hutchison Port Holdings Trust	5,040,299	1,184
Singapore Post Ltd.	1,543,129	1,180
* Sembcorp Marine Ltd.	840,966	1,057
Ascott Residence Trust	1,137,055	1,003
Manulife US REIT	1,120,276	975
Keppel DC REIT	863,544	958
Frasers Centrepont Trust	543,045	954
Olam International Ltd.	628,600	915
CDL Hospitality Trusts	749,353	881
Starhill Global REIT	1,474,801	824
Parkway Life REIT	382,154	811
Bukit Sembawang Estates Ltd.	193,600	811
ESR-REIT	2,016,306	786
Ascendas India Trust	806,700	771
Frasers Commercial Trust	699,969	761
First Resources Ltd.	545,389	734
Keppel Infrastructure Trust	2,083,380	728
Raffles Medical Group Ltd.	914,537	726
StarHub Ltd.	584,070	666
CapitaLand Retail China Trust	577,727	641
United Engineers Ltd.	330,033	614
Wing Tai Holdings Ltd.	397,852	600
Cache Logistics Trust	1,035,926	579
AIMS APAC REIT	537,100	561
Ascendas Hospitality Trust	810,021	554
OUE Hospitality Trust	1,049,191	552
Frasers Property Ltd.	392,100	537
SPH REIT	642,320	486
Frasers Hospitality Trust	847,000	476
SIA Engineering Co. Ltd.	253,609	466
Far East Hospitality Trust	926,889	450
Soilbuild Business Space REIT	919,195	409
GuocoLand Ltd.	270,100	387
First REIT	527,989	377
Accordia Golf Trust	792,638	353
OUE Ltd.	271,645	352
* Thomson Medical Group Ltd.	6,342,400	350
Lippo Malls Indonesia Retail Trust	2,071,614	328
Sheng Siong Group Ltd.	415,299	315
§ Best World International Ltd.	259,100	310
Sabana Shari'ah Compliant Industrial REIT	1,013,059	310
Yoma Strategic Holdings Ltd.	1,262,547	302
Silverlake Axis Ltd.	759,136	290
Asian Pay Television Trust	1,622,074	208
Boustead Singapore Ltd.	340,822	202
Bumitama Agri Ltd.	289,847	152
*§ Hyflux Ltd.	516,932	80
*§ Noble Group Ltd.	1,004,977	60
*^§ Ezra Holdings Ltd.	1,786,900	14
*§ Ezion Holdings Ltd. Warrants Exp. 4/15/2020	276,736	—
*^ Ezion Holdings Ltd. Warrants Exp. 4/16/2023	1,048,679	—
		231,252
South Korea (11.3%)		
Samsung Electronics Co. Ltd.	4,759,551	187,132
SK Hynix Inc.	522,143	35,334

Samsung Electronics Co. Ltd. Preference Shares	752,246	23,998
Shinhan Financial Group Co. Ltd.	461,202	17,431
Hyundai Motor Co.	143,333	17,014

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	Shares	Market Value (\$000)
KB Financial Group Inc.	398,905	15,751
POSCO	68,885	15,078
*^ Celltrion Inc.	80,433	14,629
LG Chem Ltd.	46,050	14,285
NAVER Corp.	135,646	13,892
Hyundai Mobis Co. Ltd.	66,004	13,166
LG Household & Health Care Ltd.	8,862	10,799
Samsung SDI Co. Ltd.	53,151	10,792
Kia Motors Corp.	260,030	10,080
KT&G Corp.	111,781	9,778
Hana Financial Group Inc.	299,763	9,455
SK Innovation Co. Ltd.	57,702	9,022
Samsung Fire & Marine Insurance Co. Ltd.	33,149	8,630
NCSOft Corp.	17,248	7,767
Samsung C&T Corp.	84,603	7,436
SK Holdings Co. Ltd.	33,558	7,380
LG Electronics Inc.	108,723	7,064
Woori Financial Group Inc.	563,121	6,677
* Korea Electric Power Corp.	257,845	6,242
Samsung SDS Co. Ltd.	32,190	5,986
Amorepacific Corp.	32,121	5,720
LG Corp.	90,439	5,655
^ Samsung Electro-Mechanics Co. Ltd.	56,220	5,240
Kakao Corp.	50,500	5,200
SK Telecom Co. Ltd.	23,186	4,918
Samsung Life Insurance Co. Ltd.	64,082	4,661
* Hyundai Heavy Industries Co. Ltd.	43,464	4,641
Woongjin Coway Co. Ltd.	56,002	4,208
Korea Zinc Co. Ltd.	10,067	3,905
*^,2 Samsung Biologics Co. Ltd.	13,351	3,891
* LG Display Co. Ltd.	226,757	3,856
Fila Korea Ltd.	53,042	3,751
Lotte Chemical Corp.	14,804	3,411
*^ Celltrion Healthcare Co. Ltd.	51,709	3,355
Hyundai Engineering & Construction Co. Ltd.	73,900	3,325
S-Oil Corp.	41,296	3,256
Industrial Bank of Korea	266,673	3,234
* Samsung Heavy Industries Co. Ltd.	445,137	3,140
Kangwon Land Inc.	107,254	3,124
Hyundai Heavy Industries Holdings Co. Ltd.	10,656	3,121
* Helixmith Co. Ltd.	13,899	3,100
Hotel Shilla Co. Ltd.	30,730	3,032
Hyundai Steel Co.	76,253	3,028
*^ SillaJen Inc.	52,702	2,961
E-MART Inc.	20,062	2,959
DB Insurance Co. Ltd.	47,748	2,797
Hyundai Motor Co. 2nd Preference Shares	35,818	2,686
Hanmi Pharm Co. Ltd.	7,020	2,616
Mirae Asset Daewoo Co. Ltd.	387,911	2,596
Hankook Tire Co. Ltd.	75,323	2,563
Hyundai Glovis Co. Ltd.	18,704	2,559
* HLB Inc.	35,384	2,545
LG Uplus Corp.	196,136	2,403
GS Holdings Corp.	51,598	2,299
* Samsung Engineering Co. Ltd.	155,932	2,278
Korea Investment Holdings Co. Ltd.	38,607	2,266
Daelim Industrial Co. Ltd.	27,302	2,265
CJ CheilJedang Corp.	7,854	2,119
GS Engineering & Construction Corp.	58,600	2,039
Shinsegae Inc.	6,969	2,031
Hyundai Marine & Fire Insurance Co. Ltd.	61,680	2,019

Medy-Tox Inc.	4,134	1,983
*^2 Netmarble Corp.	17,944	1,961
Korea Aerospace Industries Ltd.	64,027	1,918

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	Shares	Market Value (\$000)
AMOREPACIFIC Group	29,741	1,916
Samsung Securities Co. Ltd.	62,679	1,915
CJ ENM Co. Ltd.	9,751	1,830
Yuhan Corp.	8,625	1,815
Orion Corp.	21,736	1,803
BNK Financial Group Inc.	299,522	1,797
Lotte Shopping Co. Ltd.	11,463	1,750
Hanon Systems	158,718	1,707
KCC Corp.	5,577	1,695
Hyundai Motor Co. Preference Shares	23,529	1,634
S-1 Corp.	18,712	1,570
LG Household & Health Care Ltd. Preference Shares	2,157	1,497
Cheil Worldwide Inc.	68,327	1,491
LG Innotek Co. Ltd.	14,203	1,490
NH Investment & Securities Co. Ltd.	125,960	1,486
OCI Co. Ltd.	17,992	1,435
Hanwha Chemical Corp.	81,200	1,435
Kumho Petrochemical Co. Ltd.	17,642	1,389
LG Chem Ltd. Preference Shares	7,773	1,336
Korean Air Lines Co. Ltd.	46,921	1,333
Hyundai Department Store Co. Ltd.	14,926	1,298
CJ Corp.	12,608	1,290
Meritz Securities Co. Ltd.	291,135	1,264
HDC Hyundai Development Co-Engineering & Construction	31,200	1,247
Lotte Corp.	29,189	1,227
* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	47,297	1,179
^ Hyundai Elevator Co. Ltd.	15,937	1,174
DGB Financial Group Inc.	160,685	1,158
BGF retail Co. Ltd.	6,173	1,156
Meritz Fire & Marine Insurance Co. Ltd.	55,126	1,123
Hanwha Corp.	44,079	1,118
Amorepacific Corp. Preference Shares	10,613	1,064
Korea Gas Corp.	26,649	1,052
*^ Hanall Biopharma Co. Ltd.	36,375	1,019
^ POSCO Chemical Co. Ltd.	20,639	1,017
*^ CJ Logistics Corp.	7,431	1,003
Koh Young Technology Inc.	12,088	1,001
² Orange Life Insurance Ltd.	32,552	993
Samsung Card Co. Ltd.	30,683	975
Hyundai Mipo Dockyard Co. Ltd.	20,122	971
*^ Pearl Abyss Corp.	6,279	938
^ Hanjin Kal Corp.	29,590	938
Kolmar Korea Co. Ltd.	14,749	936
* Hanwha Aerospace Co. Ltd.	35,292	934
Hanwha Life Insurance Co. Ltd.	271,644	929
Mando Corp.	32,003	916
GS Retail Co. Ltd.	27,286	916
*^ Hyundai Merchant Marine Co. Ltd.	265,076	914
Youngone Corp.	28,556	903
* Hyundai Rotem Co. Ltd.	47,988	891
*^ Celltrion Pharm Inc.	17,291	881
Douzone Bizon Co. Ltd.	17,935	879
Com2uSCorp	10,248	876
*^ Doosan Infracore Co. Ltd.	137,583	857
Hanmi Science Co. Ltd.	13,221	853
Ottogi Corp.	1,362	846
^ WONIK IPS Co. Ltd.	34,697	831
KIWOOM Securities Co. Ltd.	11,720	827
* Genexine Co. Ltd.	12,757	820
Hanssem Co. Ltd.	9,268	818
^ Cosmax Inc.	6,721	798

Posco International Corp.	50,127	786
NongShim Co. Ltd.	3,227	775
Daewoong Pharmaceutical Co. Ltd.	4,423	770

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	Shares	Market Value (\$000)
LS Corp.	17,942	762
* Pan Ocean Co. Ltd.	185,171	756
SK Networks Co. Ltd.	149,535	750
JB Financial Group Co. Ltd.	153,818	750
* Hugel Inc.	2,088	742
* Daewoo Engineering & Construction Co. Ltd.	171,295	740
Hyundai Wia Corp.	16,854	721
^ Paradise Co. Ltd.	44,821	713
Korean Reinsurance Co.	91,342	713
Doosan Bobcat Inc.	25,861	709
SK Materials Co. Ltd.	4,749	700
Kolon Industries Inc.	17,608	698
Taekwang Industrial Co. Ltd.	544	698
^ Innocean Worldwide Inc.	11,365	693
LOTTE Fine Chemical Co. Ltd.	16,508	680
* NHN Corp.	9,434	679
Green Cross Corp.	5,437	671
JYP Entertainment Corp.	25,324	647
KEPCO Plant Service & Engineering Co. Ltd.	20,421	641
LS Industrial Systems Co. Ltd.	15,384	634
Chong Kun Dang Pharmaceutical Corp.	7,153	625
^ Shinsegae International Inc.	2,299	620
SFA Engineering Corp.	16,970	610
SKC Co. Ltd.	19,722	604
Seoul Semiconductor Co. Ltd.	36,620	602
* Asiana Airlines Inc.	106,218	602
Hyundai Greenfood Co. Ltd.	49,950	597
* SM Entertainment Co. Ltd.	16,816	596
*^ Komipharm International Co. Ltd.	32,921	596
Hansol Chemical Co. Ltd.	7,947	582
Hyosung Corp.	8,921	574
DoubleUGames Co. Ltd.	8,785	568
Bukwang Pharmaceutical Co. Ltd.	35,615	560
Hite Jinro Co. Ltd.	32,231	560
^, \$ Lotte Chilsung Beverage Co. Ltd.	3,740	557
* Osstem Implant Co. Ltd.	11,132	552
^ Hyundai Construction Equipment Co. Ltd.	13,060	549
* Iljin Materials Co. Ltd.	16,941	543
*^ Pharmicell Co. Ltd.	55,760	542
Green Cross Holdings Corp.	25,704	537
HDC Holdings Co. Ltd.	35,870	529
* Oscotec Inc.	22,808	529
* Sangsangin Co. Ltd.	31,957	528
* Yungjin Pharmaceutical Co. Ltd.	93,736	527
* CrystalGenomics Inc.	35,647	521
*^ Kumho Tire Co. Inc.	134,358	520
Eo Technics Co. Ltd.	8,533	519
* Ananti Inc.	41,817	518
Sam Chun Dang Pharm Co. Ltd.	13,125	516
DB HiTek Co. Ltd.	37,663	516
^ Hana Tour Service Inc.	9,361	516
SK Chemicals Co. Ltd.	8,869	514
* Studio Dragon Corp.	6,332	499
* GemVax & Kael Co. Ltd.	31,188	494
Hyundai Home Shopping Network Corp.	5,723	490
LG Electronics Inc. Preference Shares	18,737	486
*^ Mezzion Pharma Co. Ltd.	4,697	484
Dongsuh Cos. Inc.	28,632	480
LEENO Industrial Inc.	9,762	478
*^ HLB Life Science CO Ltd.	33,487	478
LOTTE Himart Co. Ltd.	11,711	477

Ssangyong Cement Industrial Co. Ltd.	96,194	475
Poongsan Corp.	19,839	473
* Cafe24 Corp.	5,745	473

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Amicogen Inc.	17,228	471
^ Hanjin Transportation Co. Ltd.	13,013	471
* Enzychem Lifesciences Corp.	6,067	465
Daeduck Electronics Co.	51,117	464
Doosan Corp.	5,277	464
* Medipost Co. Ltd.	14,824	463
Handsome Co. Ltd.	12,576	461
Taeyoung Engineering & Construction Co. Ltd.	42,112	461
HS Industries Co. Ltd.	50,258	458
* Naturecell Co. Ltd.	41,844	458
Mirae Asset Daewoo Co. Ltd. Preference Shares	134,437	457
* ^ Ecopro Co. Ltd.	19,571	457
* ^ G-treeBNT Co. Ltd.	20,419	454
Hyosung TNC Co. Ltd.	3,146	448
^ CJ CGV Co. Ltd.	12,152	447
Huchems Fine Chemical Corp.	23,812	446
* ^ Esmo Corp.	88,020	446
^ F&F Co. Ltd.	6,379	445
IS Dongseo Co. Ltd.	14,273	444
NICE Information Service Co. Ltd.	36,021	432
* ^ Telcon RF Pharmaceutical Inc.	67,797	430
Partron Co. Ltd.	36,074	429
Jeil Pharma Holdings Inc.	19,959	428
Daou Technology Inc.	22,532	428
Hansae Co. Ltd.	16,705	414
Daesang Corp.	18,177	413
^ Daewoong Co. Ltd.	22,255	413
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	2,434	412
* Dongkuk Steel Mill Co. Ltd.	63,258	410
* ^ Doosan Heavy Industries & Construction Co. Ltd.	68,277	409
* STCUBE	21,908	408
L&F Co. Ltd.	15,805	407
Silicon Works Co. Ltd.	9,693	405
GS Home Shopping Inc.	2,746	403
Soulbrain Co. Ltd.	9,335	403
Dong-A ST Co. Ltd.	4,596	402
Korea Petrochemical Ind Co. Ltd.	3,099	399
Dentium Co. Ltd.	6,484	397
* iNtRON Biotechnology Inc.	23,908	396
LF Corp.	18,376	392
LIG Nex1 Co. Ltd.	12,087	387
Daishin Securities Co. Ltd.	34,957	382
NICE Holdings Co. Ltd.	19,858	380
^ SKCKOLONPI Inc.	14,529	378
Samyang Holdings Corp.	5,466	376
Young Poong Corp.	565	375
* CMG Pharmaceutical Co. Ltd.	87,721	374
^ Samwha Capacitor Co. Ltd.	7,244	372
* LegoChem Biosciences Inc.	7,280	370
Tongyang Inc.	216,659	369
JW Pharmaceutical Corp.	11,708	368
LG International Corp.	22,442	366
Meritz Financial Group Inc.	31,983	362
Kumho Industrial Co. Ltd.	29,434	362
* Hyosung Advanced Materials Corp.	3,257	361
Hanwha General Insurance Co. Ltd.	83,683	360
Orion Holdings Corp.	21,959	359
Grand Korea Leisure Co. Ltd.	17,957	358
* BH Co. Ltd.	20,591	348
* DIO Corp.	10,110	342
LG Hausys Ltd.	6,458	336

*	Inscobee Inc.	92,235	335
*^	Foosung Co. Ltd.	48,342	332
	Korea Real Estate Investment & Trust Co. Ltd.	148,501	331

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Ilyang Pharmaceutical Co. Ltd.	13,766	331
Harim Holdings Co. Ltd.	28,754	331
^ Wemade Co. Ltd.	7,992	329
Dongjin Semichem Co. Ltd.	33,872	327
Youngone Holdings Co. Ltd.	5,862	326
Hankook Tire Worldwide Co. Ltd.	21,973	321
^ YG Entertainment Inc.	10,297	317
Korea Electric Terminal Co. Ltd.	6,243	311
Dong-A Socio Holdings Co. Ltd.	3,349	310
Sebang Global Battery Co. Ltd.	7,567	310
Daea TI Co. Ltd.	59,565	310
Mirae Asset Life Insurance Co. Ltd.	66,558	302
Ahnlab Inc.	5,702	302
*^ Feelux Co. Ltd.	39,886	301
* Innox Advanced Materials Co. Ltd.	6,634	300
Hanwha Corp. Preference Shares	23,353	295
* ATGen Co. Ltd.	23,030	293
^ Songwon Industrial Co. Ltd.	17,058	292
SL Corp.	13,785	287
SPC Samlip Co. Ltd.	2,486	286
^ Advanced Process Systems Corp.	12,111	286
Huons Co. Ltd.	5,135	283
Jeil Pharmaceutical Co. Ltd.	7,704	282
* Anterogen Co. Ltd.	4,873	281
*^ Hyundai Electric & Energy System Co. Ltd.	13,820	280
Dongwon Industries Co. Ltd.	1,219	279
Hanil Cement Co. Ltd.	2,216	279
*^ Kolon Life Science Inc.	7,699	277
*^ Pepton Inc.	14,470	277
Binggrae Co. Ltd.	4,369	276
Hyosung Chemical Corp.	2,319	275
NEPES Corp.	15,206	269
* Seegene Inc.	13,122	264
KEPCO Engineering & Construction Co. Inc.	13,462	263
S&T Motiv Co. Ltd.	7,963	260
Modetour Network Inc.	13,449	258
Nexen Tire Corp.	29,506	254
§ Caregen Co. Ltd.	3,866	253
Daishin Securities Co. Ltd. Preference Shares	31,878	251
^ Dawonsys Co. Ltd.	17,515	248
^ Aekyung Industrial Co. Ltd.	6,277	248
^ Posco ICT Co. Ltd.	50,296	247
* Taihan Electric Wire Co. Ltd.	283,191	240
AK Holdings Inc.	5,417	240
SK Gas Ltd.	3,245	238
TES Co. Ltd.	15,234	238
^ Halla Holdings Corp.	6,224	236
* Webzen Inc.	14,764	235
Maeil Dairies Co. Ltd.	3,112	235
* Hyosung Heavy Industries Corp.	6,779	231
Seah Besteel Corp.	13,541	228
Dongwon F&B Co. Ltd.	1,066	226
Lock&Lock Co. Ltd.	15,389	226
* Yuanta Securities Korea Co. Ltd.	78,425	223
* Binex Co. Ltd.	21,825	222
Cuckoo Homesys Co. Ltd.	6,010	220
DongKook Pharmaceutical Co. Ltd.	4,442	219
Vieworks Co. Ltd.	8,021	219
Namyang Dairy Products Co. Ltd.	415	218
Green Cross Cell Corp.	5,374	217
* Hanwha Investment & Securities Co. Ltd.	107,257	217

	Korea Asset In Trust Co. Ltd.	59,170	215
[^]	Lotte Confectionery Co. Ltd.	1,357	215
^{*,^}	Able C&C Co. Ltd.	18,994	214

Vanguard® Pacific Stock Index Fund
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April 30, 2019

	Shares	Market Value (\$000)
^A SK Securities Co. Ltd.	349,472	212
Lotte Food Co. Ltd.	393	212
Kolmar Korea Holdings Co. Ltd.	6,815	212
^A Huons Global Co. Ltd.	6,002	211
Samchully Co. Ltd.	2,633	210
^{*,A} Jenax Inc.	16,614	208
[*] Insun ENT Co. Ltd.	24,551	206
^{*,A} SFA Semicon Co. Ltd.	97,638	206
[*] Seobu T&D	22,786	204
Chongkundang Holdings Corp.	3,115	204
SK Discovery Co. Ltd.	7,819	204
^A KC Tech Co. Ltd.	11,659	198
Hansol Paper Co. Ltd.	15,350	197
BGF Co. Ltd.	27,396	193
Samyang Corp.	3,651	192
[*] Korea Line Corp.	9,171	188
Toptec Co. Ltd.	21,622	188
Jusung Engineering Co. Ltd.	26,602	187
CJ Hello Co. Ltd.	25,075	186
Kwang Dong Pharmaceutical Co. Ltd.	29,386	185
NS Shopping Co. Ltd.	14,990	184
^{*,A} Homecast Co. Ltd.	37,009	183
[*] Ssangyong Motor Co.	40,269	182
InBody Co. Ltd.	9,496	180
KISWIRE Ltd.	8,000	176
Hyundai Livart Furniture Co. Ltd.	9,784	175
Sungwoo Hitech Co. Ltd.	41,909	175
Dae Hwa Pharmaceutical Co. Ltd.	10,363	175
iMarketKorea Inc.	20,930	175
Cuckoo Holdings Co. Ltd.	1,400	174
i-SENS Inc.	8,269	174
Namhae Chemical Corp.	18,610	171
Sindoh Co. Ltd.	3,962	170
JW Holdings Corp.	29,512	168
[*] Duk San Neolux Co. Ltd.	11,208	165
ST Pharm Co. Ltd.	8,420	165
E1 Corp.	2,974	164
[*] Hansol Holdings Co. Ltd.	40,933	164
[*] Interflex Co. Ltd.	13,049	161
[*] Lutronic Corp.	20,382	160
Hankook Shell Oil Co. Ltd.	578	159
Sung Kwang Bend Co. Ltd.	15,908	159
INTOPS Co. Ltd.	11,234	157
^{*,A} Aprogen pharmaceuticals Inc.	69,551	157
^A Hancom Inc.	13,852	157
^A Kolon Corp.	6,659	156
Muhak Co. Ltd.	13,199	154
[*] Gamevil Inc.	3,665	149
Dae Han Flour Mills Co. Ltd.	842	149
CJ CheilJedang Corp. Preference Shares	1,253	149
Youlchon Chemical Co. Ltd.	12,047	147
Kyobo Securities Co. Ltd.	16,417	146
Daekyo Co. Ltd.	27,547	146
^A S&T Dynamics Co. Ltd.	22,054	145
Hyundai Corp.	7,187	144
It's Hanbul Co. Ltd.	5,498	143
Cell Biotech Co. Ltd.	5,481	142
KT Skylife Co. Ltd.	13,988	141
[*] Wonik Holdings Co. Ltd.	31,912	136
^A Eugene Investment & Securities Co. Ltd.	56,837	133
^{*,A} Vidente Co. Ltd.	25,403	133

	Humedix Co. Ltd.	5,623	130
*	Neowiz	11,282	126
*	CUROCOM Co. Ltd.	112,774	125

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
*^ Cellumed Co. Ltd.	15,205	122
Sam Young Electronics Co. Ltd.	11,192	122
TK Corp.	12,269	122
Tongyang Life Insurance Co. Ltd.	31,110	121
* APS Holdings Corp.	32,206	120
* KTB Investment & Securities Co. Ltd.	44,088	120
*^ Naturalendo Tech Co. Ltd.	17,385	120
*^ Hansol Technics Co. Ltd.	22,258	119
* KONA I Co. Ltd.	11,398	119
^ KC Co. Ltd.	8,503	118
*\$ Hanjin Heavy Industries & Construction Co. Ltd.	16,493	116
* Eusu Holdings Co. Ltd.	15,078	114
* SBS Media Holdings Co. Ltd.	55,748	114
*^ COSON Co. Ltd.	13,992	113
CJ Freshway Corp.	4,321	113
KISCO Corp.	21,795	112
* Leaders Cosmetics Co. Ltd.	11,056	110
^ ICD Co. Ltd.	12,547	109
DB Financial Investment Co. Ltd.	24,758	108
GOLFZON Co. Ltd.	2,849	107
^ COSMAX NBT Inc.	9,356	107
*^ Woongjin Thinkbig Co. Ltd.	41,611	106
Byucksan Corp.	41,431	99
* Coreana Cosmetics Co. Ltd.	22,740	96
* Samsung Pharmaceutical Co. Ltd.	36,622	94
*^ KH Vatec Co. Ltd.	12,932	93
*^ GNCO Co. Ltd.	65,482	92
Hanil Holdings Co. Ltd.	1,818	89
* Humax Co. Ltd.	14,878	88
Cosmax BTI Inc	4,116	81
Interpark Holdings Corp.	36,083	77
*^ Lumens Co. Ltd.	37,737	73
*^ Taewoong Co. Ltd.	8,132	71
*^ Agabang&Company	22,329	71
SeAH Steel Corp.	1,204	66
* G-SMATT GLOBAL Co. Ltd.	49,032	56
SeAH Steel Holdings Corp.	1,040	50
* Doosan Heavy Industries & Construction Co. Ltd. Rights	39,635	49
Maeil Holdings Co. Ltd.	2,889	31
* LVMC Holdings	1,757	4
		796,426
Total Common Stocks (Cost \$7,546,800)		6,986,876
Preferred Stocks (0.0%)		
*3,\$ CJ Corp - Convert Preference shares	1,911	44
Coupon		
Temporary Cash Investments (1.9%)¹		
Money Market Fund (1.8%)		
4,5 Vanguard Market Liquidity Fund	2.545%	1,282,941 128,307
	Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (0.1%)		
6 United States Treasury Bill	2.386%	7/5/19 2,850 2,838
Total Temporary Cash Investments (Cost \$131,157)		131,145

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

Total Investments (100.8%) (Cost \$7,677,957)	7,118,065
Other Assets and Liabilities—Net (-0.8%) ^{5,6,7}	(54,689)
Net Assets (100%)	7,063,376

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$100,788,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 0.8%, respectively, of net assets.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$27,047,000, representing 0.4% of net assets.

3 Perpetual security with no stated maturity date.

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

5 Includes \$106,846,000 of collateral received for securities on loan, of which \$106,835,000 is held in Vanguard Market Liquidity Fund and \$11,000 is held in cash.

6 Securities with a value of \$2,838,000 and cash of \$371,000 have been segregated as initial margin for open futures contracts.

7 Cash of \$35,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.
REIT—Real Estate Investment Trust.

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Common Stocks (99.8%)¹		
Australia (2.2%)		
Commonwealth Bank of Australia	585,406	30,766
BHP Group Ltd.	992,846	26,273
Westpac Banking Corp.	1,134,178	22,033
CSL Ltd.	148,959	20,893
Australia & New Zealand Banking Group Ltd.	944,011	18,110
National Australia Bank Ltd.	915,710	16,350
Woolworths Group Ltd.	435,491	9,778
Macquarie Group Ltd.	99,748	9,479
Wesfarmers Ltd.	366,604	9,305
Transurban Group	911,461	8,631
Rio Tinto Ltd.	125,802	8,479
Woodside Petroleum Ltd.	302,149	7,532
Goodman Group	586,762	5,460
Scentre Group	1,726,094	4,656
Brambles Ltd.	538,387	4,575
Newcrest Mining Ltd.	240,667	4,251
Insurance Australia Group Ltd.	762,444	4,236
Aristocrat Leisure Ltd.	227,193	4,182
QBE Insurance Group Ltd.	454,296	4,144
Suncorp Group Ltd.	422,141	3,950
Amcor Ltd.	336,989	3,809
South32 Ltd.	1,608,886	3,800
AGL Energy Ltd.	223,607	3,508
* Coles Group Ltd.	377,112	3,353
Telstra Corp. Ltd.	1,391,540	3,314
ASX Ltd.	61,430	3,227
Santos Ltd.	632,049	3,199
Origin Energy Ltd.	584,161	3,036
Dexus	338,852	2,992
Treasury Wine Estates Ltd.	244,974	2,971
APA Group	423,179	2,873
Sonic Healthcare Ltd.	158,777	2,871
Fortescue Metals Group Ltd.	542,856	2,743
Cochlear Ltd.	18,878	2,495
Mirvac Group	1,241,534	2,485
GPT Group	597,893	2,419
Oil Search Ltd.	434,555	2,380
Stockland	825,630	2,198
Tabcorp Holdings Ltd.	616,288	2,081
James Hardie Industries plc	151,383	2,060
Aurizon Holdings Ltd.	611,003	2,050
Computershare Ltd.	158,199	1,990
Medibank Pvt Ltd.	971,942	1,959
Ramsay Health Care Ltd.	42,093	1,938
Sydney Airport	359,997	1,935
Vicinity Centres	1,045,431	1,875
Lendlease Group	199,798	1,874
BlueScope Steel Ltd.	182,110	1,731
Caltex Australia Ltd.	86,661	1,662
AMP Ltd.	973,520	1,560
Orica Ltd.	116,965	1,534
SEEK Ltd.	114,498	1,471
Magellan Financial Group Ltd.	45,176	1,422
Boral Ltd.	392,125	1,342
Alumina Ltd.	833,349	1,319
Incitec Pivot Ltd.	524,440	1,246
WorleyParsons Ltd.	116,459	1,174
Northern Star Resources Ltd.	201,540	1,167
Coca-Cola Amatil Ltd.	187,699	1,164
Challenger Ltd.	198,954	1,152
Charter Hall Group	165,926	1,149

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Xero Ltd.	29,742	1,144
Bendigo & Adelaide Bank Ltd.	152,841	1,110
Atlas Arteria Ltd.	220,096	1,087
CIMIC Group Ltd.	30,269	1,080
Downer EDI Ltd.	196,995	1,076
Crown Resorts Ltd.	111,700	1,047
* Afterpay Touch Group Ltd.	57,492	1,042
Healthscope Ltd.	589,741	1,019
REA Group Ltd.	16,973	957
Reliance Worldwide Corp. Ltd.	272,834	939
Altium Ltd.	37,416	894
Bank of Queensland Ltd.	134,481	879
Link Administration Holdings Ltd.	161,210	865
Beach Energy Ltd.	564,598	847
ALS Ltd.	150,435	843
DuluxGroup Ltd.	121,559	836
Ansell Ltd.	42,783	815
nib holdings Ltd.	200,094	811
Iluka Resources Ltd.	132,678	810
Qantas Airways Ltd.	204,473	809
Star Entertainment Grp Ltd.	247,491	792
Orora Ltd.	367,957	786
Evolution Mining Ltd.	348,254	785
Qube Holdings Ltd.	384,580	768
Cleanaway Waste Management Ltd.	452,216	718
OZ Minerals Ltd.	100,727	709
Whitehaven Coal Ltd.	235,218	698
AusNet Services	547,825	686
Appen Ltd.	36,132	647
Domino's Pizza Enterprises Ltd.	21,219	643
JB Hi-Fi Ltd.	35,287	641
carsales.com Ltd.	66,616	633
Breville Group Ltd.	45,386	615
Shopping Centres Australasia Property Group	338,691	612
Nine Entertainment Co. Holdings Ltd.	473,228	583
IRESS Ltd.	57,681	583
* Vocus Group Ltd.	211,206	582
Steadfast Group Ltd.	240,190	577
^ Metcash Ltd.	278,505	564
TPG Telecom Ltd.	116,113	552
Webjet Ltd.	46,305	550
Pendal Group Ltd.	84,607	545
Seven Group Holdings Ltd.	38,879	538
² Viva Energy Group Ltd.	342,480	534
* Saracen Mineral Holdings Ltd.	270,201	533
Regis Resources Ltd.	155,747	527
Corporate Travel Management Ltd.	27,898	525
^ Harvey Norman Holdings Ltd.	176,374	519
IDP Education Ltd.	46,953	517
Flight Centre Travel Group Ltd.	17,961	487
IOOF Holdings Ltd.	105,254	482
Independence Group NL	149,998	473
Mineral Resources Ltd.	42,971	473
Washington H Soul Pattinson & Co. Ltd.	28,998	470
Cromwell Property Group	587,395	466
* NEXTDC Ltd.	102,710	463
BWP Trust	171,794	448
GrainCorp Ltd. Class A	69,791	443
Perpetual Ltd.	15,164	438
St. Barbara Ltd.	190,109	429
Adelaide Brighton Ltd.	139,832	427
Tassal Group Ltd.	118,297	427
Healius Ltd.	193,089	424
Monadelphous Group Ltd.	29,944	400

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
WiseTech Global Ltd.	25,233	400
CSR Ltd.	153,212	385
Sims Metal Management Ltd.	51,767	377
Costa Group Holdings Ltd.	93,666	375
Navitas Ltd.	91,551	373
^ InvoCare Ltd.	34,568	373
* Nufarm Ltd.	104,176	372
Technology One Ltd.	59,623	370
Charter Hall Long Wale REIT	113,186	367
Charter Hall Retail REIT	110,111	361
Arena REIT	171,583	354
Bapcor Ltd.	87,324	351
Aventus Group	211,096	339
* Mayne Pharma Group Ltd.	681,904	337
NRW Holdings Ltd.	152,504	316
* nearmap Ltd.	127,771	314
* Nanosonics Ltd.	88,305	308
Viva Energy REIT	172,615	300
* Lynas Corp. Ltd.	213,777	299
G8 Education Ltd.	138,748	298
Super Retail Group Ltd.	48,655	297
Premier Investments Ltd.	23,993	289
National Storage REIT	228,553	288
Inghams Group Ltd.	88,279	277
Bega Cheese Ltd.	76,625	274
IPH Ltd.	54,206	273
Charter Hall Education Trust	102,041	268
Platinum Asset Management Ltd.	76,033	267
Ausdrill Ltd.	228,452	265
* Gold Road Resources Ltd.	390,615	258
^ Rural Funds Group	159,898	256
ARB Corp. Ltd.	19,394	248
*^ Pilbara Minerals Ltd.	573,740	247
Southern Cross Media Group Ltd.	276,821	246
Mount Gibson Iron Ltd.	286,220	241
Abacus Property Group	89,420	238
^ Blackmores Ltd.	3,503	228
Resolute Mining Ltd.	281,296	225
GUD Holdings Ltd.	26,796	223
^ Service Stream Ltd.	133,412	222
oOh!media Ltd.	82,554	220
* Clinuvel Pharmaceuticals Ltd.	12,554	212
HUB24 Ltd.	19,929	211
Aveo Group	139,512	210
SmartGroup Corp. Ltd.	34,915	209
Brickworks Ltd.	18,036	208
Australian Pharmaceutical Industries Ltd.	199,828	203
Growthpoint Properties Australia Ltd.	68,415	203
Credit Corp. Group Ltd.	11,940	201
Sandfire Resources NL	38,621	192
Western Areas Ltd.	119,037	190
SpeedCast International Ltd.	68,230	187
Ardent Leisure Group Ltd.	199,337	180
Collins Foods Ltd.	33,101	174
Netwealth Group Ltd.	25,691	172
* Aurelia Metals Ltd.	325,635	171
Pro Medicus Ltd.	11,817	171
Select Harvests Ltd.	37,320	169
GDI Property Group	169,730	166
* Australian Agricultural Co. Ltd.	198,343	165
*^ Bellamy's Australia Ltd.	21,436	163
Ingenia Communities Group	74,082	161
HT&E Ltd.	131,170	160
Elders Ltd.	36,460	155

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
GWA Group Ltd.	65,018	154
Bingo Industries Ltd.	126,417	150
*^ Mesoblast Ltd.	129,441	150
*^ Orocobre Ltd.	62,464	147
Hotel Property Investments	60,363	145
McMillan Shakespeare Ltd.	15,440	144
Genworth Mortgage Insurance Australia Ltd.	81,279	137
Centuria Industrial REIT	64,056	136
Sigma Healthcare Ltd.	353,007	131
New Hope Corp. Ltd.	68,583	130
*^ Kidman Resources Ltd.	136,924	125
* Emeco Holdings Ltd.	85,038	125
Estia Health Ltd.	60,540	123
Pact Group Holdings Ltd.	65,730	122
* Infigen Energy	372,239	121
* Cooper Energy Ltd.	315,540	120
Lovisa Holdings Ltd.	16,436	117
^ BWX Ltd.	76,173	116
*^ Dacian Gold Ltd.	82,981	115
* Starpharma Holdings Ltd.	129,509	115
*^ Galaxy Resources Ltd.	111,184	115
OFX Group Ltd.	100,137	108
^ Domain Holdings Australia Ltd.	56,609	108
^ Freedom Foods Group Ltd.	29,219	107
Navigator Global Investments Ltd.	36,584	103
Automotive Holdings Group Ltd.	60,314	102
ERM Power Ltd.	79,429	98
*^ Myer Holdings Ltd.	192,568	97
A2B Australia Ltd.	65,725	93
* Village Roadshow Ltd.	36,503	93
* IMF Bentham Ltd.	44,080	86
Decmil Group Ltd.	125,952	84
Accent Group Ltd.	73,467	84
* Senex Energy Ltd.	319,614	80
SeaLink Travel Group Ltd.	27,840	79
*^ New Century Resources Ltd.	145,905	77
* Seven West Media Ltd.	191,420	76
Cedar Woods Properties Ltd.	18,566	75
* Cardno Ltd.	104,821	74
FlexiGroup Ltd.	73,158	72
Japara Healthcare Ltd.	64,092	70
* Perseus Mining Ltd.	207,674	66
Regis Healthcare Ltd.	27,703	66
*^ Syrah Resources Ltd.	80,877	63
*^ Westgold Resources Ltd.	57,371	60
Eclipx Group Ltd.	79,787	57
Virtus Health Ltd.	18,856	53
SG Fleet Group Ltd.	27,592	48
* Asaleo Care Ltd.	64,802	42
MACA Ltd.	54,308	39
* Liquefied Natural Gas Ltd.	123,849	38
* Superloop Ltd.	31,917	38
*^ Clean TeQ Holdings Ltd.	164,077	36
* Cash Converters International Ltd.	322,385	35
Vita Group Ltd.	27,685	34
* Karoon Energy Ltd.	40,339	27
^ Ainsworth Game Technology Ltd.	39,806	23
WPP AUNZ Ltd.	58,559	23
*\$ Quintis Ltd.	62,856	13
*\$ DSHE Holdings Ltd.	14,824	—
		379,050
Austria (0.1%)		
Erste Group Bank AG	89,422	3,578
OMV AG	47,039	2,523

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	Shares	Market Value (\$000)
voestalpine AG	41,305	1,329
Raiffeisen Bank International AG	45,836	1,223
ANDRITZ AG	23,603	1,127
* Verbund AG	21,163	1,051
Wienerberger AG	36,350	836
IMMOFINANZ AG	30,574	784
CA Immobilien Anlagen AG	21,500	754
UNIQA Insurance Group AG	59,682	636
*.2 BAWAG Group AG	11,072	539
Lenzing AG	4,449	500
Schoeller-Bleckmann Oilfield Equipment AG	4,325	404
Oesterreichische Post AG	9,480	369
Vienna Insurance Group AG Wiener Versicherung Gruppe	13,000	362
S IMMO AG	16,526	362
Telekom Austria AG Class A	35,662	267
DO & CO AG	2,285	193
EVN AG	12,654	189
Strabag SE	5,036	169
^ Porr AG	6,054	161
Flughafen Wien AG	3,428	151
Agrana Beteiligungs AG	4,952	111
Palfinger AG	2,713	89
Kapsch TrafficCom AG	2,165	80
* Zumtobel Group AG	6,626	48
*.§ Strabag SE Rights Exp. 6/28/2021	5,036	7
		17,842
Belgium (0.4%)		
Anheuser-Busch InBev SA/NV	254,866	22,660
KBC Group NV	91,253	6,774
Ageas	61,533	3,252
Umicore SA	74,185	2,879
Solvay SA Class A	23,024	2,776
UCB SA	34,202	2,718
Groupe Bruxelles Lambert SA	22,699	2,174
* Argenx SE	12,755	1,635
Proximus SADP	51,216	1,434
Colruyt SA	16,495	1,191
Ackermans & van Haaren NV	6,847	1,103
Cofinimmo SA	8,022	1,026
Sofina SA	4,748	978
Telenet Group Holding NV	17,753	943
Warehouses De Pauw CVA	6,080	912
Aedifica SA	8,276	743
Elia System Operator SA/NV	9,767	659
Ontex Group NV	24,697	622
Barco NV	3,037	540
KBC Ancora	9,536	487
Euronav NV	51,112	484
^ Melexis NV	5,683	457
Befimmo SA	7,515	431
^ bpost SA	31,474	379
Montea C.V.A	4,187	352
Bekaert SA	12,070	330
* AGFA-Gevaert NV	71,121	308
Gimv NV	5,013	302
* Tessenderlo Chemie NV (Voting Shares)	8,051	291
Retail Estates NV	3,094	289
Fagron	11,952	237
Kinopolis Group NV	3,966	236
D'ieteren SA/NV	5,632	233
Orange Belgium SA	9,214	193
EVS Broadcast Equipment SA	7,220	185
Cie d'Entreprises CFE	1,711	171
Van de Velde NV	4,488	152

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	Shares	Market Value (\$000)
Econocom Group SA/NV	30,696	128
* Ion Beam Applications	7,080	128
*^ Mithra Pharmaceuticals SA	4,335	124
Wereldhave Belgium Comm VA	718	69
^ Greenyard NV	6,750	29
		61,014
Brazil (0.8%)		
Banco Bradesco SA ADR	1,090,806	9,883
Vale SA Class B ADR	680,548	8,697
Itau Unibanco Holding SA Preference Shares	844,527	7,286
Petroleo Brasileiro SA Preference Shares	1,028,092	7,108
Itau Unibanco Holding SA ADR	752,903	6,513
Vale SA	507,552	6,485
B3 SA - Brasil Bolsa Balcao	629,250	5,528
Petroleo Brasileiro SA Preference Shares	317,850	4,386
Banco do Brasil SA	338,793	4,292
Petroleo Brasileiro SA	541,146	4,135
Itausa - Investimentos Itau SA Preference Shares	1,354,039	4,113
Banco Bradesco SA Preference Shares	442,609	4,016
Ambev SA ADR	798,648	3,762
Ambev SA	636,937	3,000
Lojas Renner SA	233,240	2,789
Suzano SA	191,434	1,988
* Rumo SA	386,883	1,786
Localiza Rent a Car SA	189,037	1,745
Telefonica Brasil SA Preference Shares	141,464	1,680
JBS SA	325,398	1,641
Ultrapar Participacoes SA	296,096	1,586
IRB Brasil Resseguros S/A	62,745	1,503
BB Seguridade Participacoes SA	207,839	1,498
* BRF SA	186,824	1,479
Banco Santander Brasil SA	122,100	1,402
Cia de Saneamento Basico do Estado de Sao Paulo	109,600	1,314
Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	52,321	1,288
Petroleo Brasileiro SA	84,295	1,284
Raia Drogasil SA	71,400	1,259
Kroton Educacional SA	505,036	1,256
Magazine Luiza SA	24,600	1,200
* Equatorial Energia SA	56,600	1,185
CCR SA	391,144	1,166
WEG SA	237,278	1,124
Banco Bradesco SA	131,121	1,037
Klabin SA	232,700	985
Hypera SA	134,312	962
Lojas Americanas SA Preference Shares	230,858	926
Gerdau SA Preference Shares	256,200	925
Notre Dame Intermedica Participacoes SA	96,600	865
Natura Cosmeticos SA	61,700	822
BR Malls Participacoes SA	254,818	799
Centrais Eletricas Brasileiras SA Preference Shares	89,700	793
Braskem SA Preference Shares	64,180	782
Centrais Eletricas Brasileiras SA	92,500	771
Cielo SA	387,988	760
Cia Energetica de Minas Gerais Preference Shares	199,976	752
Embraer SA ADR	36,363	728
Cosan SA	57,700	690
Banco BTG Pactual SA	63,692	672
Petrobras Distribuidora SA	106,395	643
Energisa SA	58,115	620
Engie Brasil Energia SA	53,875	611
Sul America SA	74,944	596
CVC Brasil Operadora e Agencia de Viagens SA	40,800	591
* Azul SA Prior Preference Shares.	67,548	586
Atacadao SA	108,171	585

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	Shares	Market Value (\$000)
* B2W Cia Digital	58,462	570
Bradespar SA Preference Shares	67,900	552
TIM Participacoes SA	182,600	544
Estacio Participacoes SA	77,400	537
Cia Energetica de Minas Gerais	116,524	525
TOTVS SA	42,900	487
Transmissora Alianca de Energia Eletrica SA	70,927	475
EDP - Energias do Brasil SA	103,467	462
Embraer SA	91,400	458
Multiplan Empreendimentos Imobiliarios SA	72,021	440
Cia Siderurgica Nacional SA	108,200	401
Cia Energetica de Sao Paulo Preference Shares	60,785	400
Linx SA	47,900	393
Porto Seguro SA	28,372	392
Banco do Estado do Rio Grande do Sul SA Preference Shares	62,398	389
Fleury SA	71,200	377
Cia de Saneamento do Parana	18,060	361
Cia de Saneamento de Minas Gerais-COPASA	20,489	361
Cyrela Brazil Realty SA Empreendimentos e Participacoes	76,598	347
Metalurgica Gerdau SA Preference Shares Class A	199,300	346
Gerdau SA ADR	94,126	337
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	62,308	334
BK Brasil Operacao e Assessoria a Restaurantes SA	57,000	330
Cia Siderurgica Nacional SA ADR	89,670	327
Cia Hering	38,400	313
Odontoprev SA	71,900	306
Usinas Siderurgicas de Minas Gerais SA Preference Shares	136,371	300
Cia de Saneamento do Parana Preference Shares	82,300	299
Qualicorp Consultoria e Corretora de Seguros SA	67,000	294
Duratex SA	112,885	286
MRV Engenharia e Participacoes SA	75,200	278
² Hapvida Participacoes e Investimentos SA	35,800	276
M Dias Branco SA	25,200	267
Marcopolo SA Preference Shares	273,209	245
Smiles Fidelidade SA	19,500	244
Alpargatas SA Preference Shares	59,861	239
Sao Martinho SA	48,700	237
Cia Paranaense de Energia	23,100	224
* Cosan Logistica SA	60,300	224
Lojas Americanas SA	68,029	222
Cia de Locacao das Americas	21,175	221
* Gol Linhas Aereas Inteligentes SA Preference Shares	37,300	217
Iguatemi Empresa de Shopping Centers SA	21,200	206
TIM Participacoes SA ADR	13,500	200
lochpe Maxion SA	37,596	191
Arezzo Industria e Comercio SA	14,200	185
Cia Paranaense de Energia Preference Shares	17,400	183
Grendene SA	89,100	167
Aliansce Shopping Centers SA	34,069	165
Light SA	29,973	162
Construtora Tenda SA	33,772	155
Randon Participacoes SA Preference Shares	71,064	154
Ez Tec Empreendimentos e Participacoes SA	26,495	146
* Marfrig Global Foods SA	77,700	145
SLC Agricola SA	13,300	139
Movida Participacoes SA	43,300	132
Alupar Investimento SA	21,758	130
AES Tiete Energia SA	46,361	128
EcoRodovias Infraestrutura e Logistica SA	56,200	116
Unipar Carbocloro SA Preference Shares	10,896	108
Via Varejo SA	100,500	105
Tupy SA	23,300	104
BR Properties SA	44,276	99
² Banco Inter SA Preference Shares	5,602	93

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	Shares	Market Value (\$000)
* Enauta Participacoes SA	25,600	87
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	18,538	84
Santos Brasil Participacoes SA	77,500	75
Mahle-Metal Leve SA	12,100	74
Guararapes Confeccoos SA	2,000	73
* Minerva SA	34,300	73
Instituto Hermes Pardini SA	12,400	64
Alliar Medicos A Frente SA	14,900	57
Wiz Solucoes e Corretagem de Seguros SA	27,200	57
² Ser Educacional SA	9,347	55
Sonae Sierra Brasil SA	7,200	54
* Even Construtora e Incorporadora SA	29,000	48
* Dommo Energia SA	343,800	42
Camil Alimentos SA	17,600	31
* Eneva SA	4,869	25
LOG Commercial Properties e Participacoes SA	5,425	24
Anima Holding SA	1,464	7
		145,858
Canada (3.0%)		
Royal Bank of Canada	489,754	39,032
Toronto-Dominion Bank	626,831	35,756
Enbridge Inc.	658,290	24,318
Bank of Nova Scotia	411,579	22,666
Canadian National Railway Co. (Toronto Shares)	238,198	22,125
Suncor Energy Inc.	524,285	17,290
Bank of Montreal (XTSE)	207,800	16,414
TransCanada Corp.	306,433	14,625
Brookfield Asset Management Inc. Class A	279,168	13,459
Manulife Financial Corp.	645,735	11,891
Canadian Imperial Bank of Commerce (XTSE)	141,144	11,885
Canadian Natural Resources Ltd.	385,374	11,570
Nutrien Ltd.	202,131	10,963
Canadian Pacific Railway Ltd.	46,501	10,419
Alimentation Couche-Tard Inc. Class B	139,445	8,222
Sun Life Financial Inc.	195,708	8,131
Waste Connections Inc. (XTSE)	87,424	8,114
Rogers Communications Inc. Class B	122,117	6,148
Pembina Pipeline Corp.	165,661	5,923
* CGI Inc.	81,813	5,889
Magna International Inc.	101,349	5,641
[^] Constellation Software Inc.	6,381	5,630
Fortis Inc.	146,382	5,411
National Bank of Canada	111,947	5,333
BCE Inc.	110,326	4,936
Restaurant Brands International Inc.	73,091	4,771
Barrick Gold Corp. (XTSE)	352,731	4,484
Thomson Reuters Corp.	68,940	4,260
Fairfax Financial Holdings Ltd.	8,836	4,214
Franco-Nevada Corp.	56,408	4,042
Teck Resources Ltd. Class B	161,869	3,828
Cenovus Energy Inc.	345,126	3,421
Agnico Eagle Mines Ltd.	81,457	3,373
Intact Financial Corp.	39,868	3,262
Open Text Corp.	84,700	3,256
Dollarama Inc.	107,836	3,239
Wheaton Precious Metals Corp.	148,192	3,206
^{*,^} Canopy Growth Corp.	59,000	2,980
Loblaw Cos. Ltd.	60,269	2,953
Shaw Communications Inc. Class B	140,320	2,842
Power Corp. of Canada	122,690	2,815
Metro Inc.	75,630	2,738
* Bausch Health Cos. Inc.	117,408	2,712
Saputo Inc.	72,800	2,489

Gildan Activewear Inc.	66,300	2,445

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	Shares	Market Value (\$000)
First Quantum Minerals Ltd.	229,923	2,428
* Barrick Gold Corp. (XLON)	214,008	2,376
*^ Aurora Cannabis Inc.	254,166	2,309
Imperial Oil Ltd.	79,090	2,298
Encana Corp. (XTSE)	325,753	2,256
TELUS Corp.	61,200	2,253
Great-West Lifeco Inc.	87,600	2,202
^ Inter Pipeline Ltd.	133,700	2,178
^ Canadian Tire Corp. Ltd. Class A	19,142	2,107
Kirkland Lake Gold Ltd.	64,300	2,079
Algonquin Power & Utilities Corp.	182,068	2,078
CCL Industries Inc. Class B	48,500	2,069
CAE Inc.	88,300	2,054
RioCan REIT	99,700	1,917
WSP Global Inc.	33,503	1,809
Power Financial Corp.	75,060	1,789
Canadian Apartment Properties REIT	47,736	1,708
George Weston Ltd.	22,052	1,647
Keyera Corp.	69,142	1,598
H&R REIT	92,803	1,586
Cameco Corp.	142,836	1,576
SNC-Lavalin Group Inc.	61,500	1,533
² Hydro One Ltd.	94,516	1,530
Onex Corp.	26,300	1,526
* BlackBerry Ltd.	164,132	1,506
Parkland Fuel Corp.	48,540	1,496
Methanex Corp.	25,700	1,409
* Kinross Gold Corp.	432,049	1,374
Tourmaline Oil Corp.	87,042	1,301
iA Financial Corp. Inc.	32,600	1,298
Toromont Industries Ltd.	24,600	1,279
Ritchie Bros Auctioneers Inc.	35,900	1,249
Empire Co. Ltd.	54,529	1,213
Encana Corp. (XNYS)	174,210	1,207
Allied Properties REIT	33,592	1,189
* Bombardier Inc. Class B	692,901	1,184
AltaGas Ltd.	88,673	1,179
TMX Group Ltd.	18,364	1,171
^ Vermilion Energy Inc.	45,869	1,171
Lundin Mining Corp.	216,784	1,163
West Fraser Timber Co. Ltd.	22,100	1,138
* Air Canada Class B	46,893	1,126
Husky Energy Inc.	103,399	1,122
CI Financial Corp.	76,800	1,105
^ PrairieSky Royalty Ltd.	73,782	1,063
*^ Cronos Group Inc.	61,000	1,045
Quebecor Inc. Class B	41,600	1,037
* Canada Goose Holdings Inc.	19,290	1,030
Canadian Utilities Ltd. Class A	35,676	983
* Descartes Systems Group Inc.	23,800	950
SmartCentres REIT	37,200	941
Finning International Inc.	51,600	926
Stantec Inc.	36,200	907
* Stars Group Inc.	47,781	902
TFI International Inc.	27,130	891
Element Fleet Management Corp.	143,200	888
* B2Gold Corp.	322,593	877
FirstService Corp.	9,921	863
Pan American Silver Corp.	67,125	855
* Parex Resources Inc.	48,843	832
Atco Ltd.	23,600	809
^ Choice Properties REIT	78,533	800
Gibson Energy Inc.	48,358	797
Colliers International Group Inc.	11,876	763

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	Shares	Market Value (\$000)
Capital Power Corp.	33,317	751
First Capital Realty Inc.	46,600	743
* Seven Generations Energy Ltd. Class A	94,531	741
Yamana Gold Inc.	332,140	729
Cott Corp.	46,936	727
* Great Canadian Gaming Corp.	18,900	726
^ ARC Resources Ltd.	114,100	725
IGM Financial Inc.	26,100	721
Crescent Point Energy Corp.	185,800	716
^ Chartwell Retirement Residences	64,900	712
Granite REIT	15,100	687
Boyd Group Income Fund	6,100	670
Northland Power Inc.	37,545	668
^ Enerplus Corp.	72,770	666
OceanaGold Corp.	224,908	631
Stella-Jones Inc.	17,932	612
Emera Inc.	16,156	607
^ Canadian Western Bank	26,900	603
TransAlta Corp.	86,660	585
^ Dream Global REIT	56,000	576
Osisko Gold Royalties Ltd.	50,547	571
Alamos Gold Inc. Class A	122,566	569
*^ Aphria Inc.	72,900	556
Linamar Corp.	14,300	542
Whitecap Resources Inc.	134,159	540
Maple Leaf Foods Inc.	23,000	537
NFI Group Inc.	20,900	529
* Ivanhoe Mines Ltd.	217,200	529
Hudbay Minerals Inc.	79,265	528
Premium Brands Holdings Corp.	8,700	523
* Detour Gold Corp.	57,700	513
^ Cominar REIT	60,240	505
* Turquoise Hill Resources Ltd.	319,209	477
* Pretium Resources Inc.	61,929	470
* IAMGOLD Corp.	153,394	461
Innergex Renewable Energy Inc.	43,100	456
* Kinaxis Inc.	7,877	430
* SSR Mining Inc.	37,094	427
* Shopify Inc. Class A (XTSE)	1,700	413
^ Laurentian Bank of Canada	13,015	412
Norbord Inc.	16,172	412
BRP Inc.	13,217	411
Pason Systems Inc.	26,654	397
Cineplex Inc.	20,300	388
^ Superior Plus Corp.	44,353	387
Enerflex Ltd.	27,305	378
* ATS Automation Tooling Systems Inc.	23,300	373
Dream Office REIT	20,828	362
*^ Home Capital Group Inc. Class B	25,200	356
North West Co. Inc.	16,800	355
*^ First Majestic Silver Corp.	57,500	353
^ Artis REIT	43,300	337
* MEG Energy Corp.	74,719	332
* Endeavour Mining Corp.	23,000	327
^ Genworth MI Canada Inc.	10,500	326
* Centerra Gold Inc.	64,052	326
TransAlta Renewables Inc.	31,300	324
* Alacer Gold Corp.	118,300	313
Winpak Ltd.	9,500	313
Northview Apartment REIT	14,863	313
^ Boardwalk REIT	10,400	302
* Baytex Energy Corp.	147,813	300
Martinrea International Inc.	29,300	298
* SEMAFO Inc.	112,000	298

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	Shares	Market Value (\$000)
* NovaGold Resources Inc.	73,600	293
Enghouse Systems Ltd.	12,000	293
ShawCor Ltd.	19,700	292
Russel Metals Inc.	16,400	289
* Celestica Inc.	40,101	286
Canadian Imperial Bank of Commerce (XNYS)	3,342	281
* Precision Drilling Corp.	112,900	277
Corus Entertainment Inc. Class B	48,229	274
* Torex Gold Resources Inc.	27,758	265
Bank of Montreal (XNYS)	3,309	261
Aecon Group Inc.	17,600	252
ECN Capital Corp.	75,845	243
Secure Energy Services Inc.	40,536	243
Ensign Energy Services Inc.	57,600	242
^ TORC Oil & Gas Ltd.	67,314	241
Transcontinental Inc. Class A	19,900	239
* NuVista Energy Ltd.	73,073	238
Hudson’s Bay Co.	41,600	231
^ Westshore Terminals Investment Corp.	14,700	231
^ WestJet Airlines Ltd.	16,200	229
Eldorado Gold Corp.	50,101	209
* Canfor Corp.	19,600	205
Mullen Group Ltd.	26,731	200
* China Gold International Resources Corp. Ltd.	152,000	199
Birchcliff Energy Ltd.	75,420	197
* Kelt Exploration Ltd.	47,151	195
^ Peyto Exploration & Development Corp.	42,800	193
Cogeco Communications Inc.	2,800	186
* Gran Tierra Energy Inc. (XTSE)	58,134	140
*^ Paramount Resources Ltd. Class A	19,353	129
^ Just Energy Group Inc.	34,800	127
Cascades Inc.	21,000	126
CES Energy Solutions Corp.	64,600	126
* Sierra Wireless Inc.	8,900	119
Dorel Industries Inc. Class B	13,218	116
First National Financial Corp.	4,600	110
Maxar Technologies Inc.	18,320	90
Morguard REIT	9,540	87
*.S Tahoe Resources Inc. CVR Exp. 02/26/2028	87,681	33
* Bombardier Inc. Class A	13,420	24
		528,942
Chile (0.1%)		
Empresas COPEC SA	166,255	2,086
SACI Falabella	226,476	1,672
Banco de Chile	8,743,105	1,283
Empresas CMPC SA	362,835	1,221
Enel Americas SA	6,627,293	1,163
Latam Airlines Group SA	116,592	1,156
Banco de Credito e Inversiones SA	13,197	879
Banco Santander Chile	12,447,379	875
Colbun SA	3,755,058	839
Cencosud SA	409,838	778
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	17,998	642
Cia Cervecerias Unidas SA	45,662	631
* Parque Arauco SA	209,058	577
Itau CorpBanca	61,154,961	546
Banco Santander Chile ADR	18,759	525
Enel Americas SA ADR	59,027	516
^ Sociedad Quimica y Minera de Chile SA ADR	13,980	498
Enel Chile SA	4,921,198	496
Aguas Andinas SA Class A	846,239	487
Empresa Nacional de Telecomunicaciones SA	39,628	415
Enel Chile SA ADR	65,984	332
Engie Energia Chile SA	169,857	326

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	Shares	Market Value (\$000)
CAP SA	25,734	294
Inversiones Aguas Metropolitanas SA	170,403	263
Vina Concha y Toro SA	121,838	256
SONDA SA	162,965	254
AES Gener SA	823,686	224
Embotelladora Andina SA Preference Shares	61,493	220
Ripley Corp. SA	238,372	205
* Cia Sud Americana de Vapores SA	6,248,773	199
* SMU SA	719,143	190
Inversiones La Construcccion SA	9,475	166
* Salfacorp SA	101,820	133
Besalco SA	135,365	124
Plaza SA	42,139	101
Sociedad de Inversiones Oro Blanco SA	17,521,951	96
Forus SA	34,712	90
Empresas Tricot SA	54,758	70
		20,828
China (3.3%)		
Tencent Holdings Ltd.	1,886,367	92,975
* Alibaba Group Holding Ltd. ADR	398,826	74,010
China Construction Bank Corp.	29,980,271	26,430
Ping An Insurance Group Co. of China Ltd.	1,697,252	20,545
Industrial & Commercial Bank of China Ltd.	25,881,245	19,467
China Mobile Ltd.	1,734,937	16,554
* Baidu Inc. ADR	90,137	14,983
Bank of China Ltd.	25,038,543	11,956
CNOOC Ltd.	5,090,655	9,246
* JD.com Inc. ADR	253,910	7,686
China Life Insurance Co. Ltd.	2,362,892	6,714
NetEase Inc. ADR	22,890	6,513
China Petroleum & Chemical Corp.	7,996,879	6,147
China Merchants Bank Co. Ltd.	1,221,444	6,045
* Ctrip.com International Ltd. ADR	122,190	5,382
Agricultural Bank of China Ltd.	10,638,500	4,917
*^2 Xiaomi Corp. Class B	3,096,293	4,759
* New Oriental Education & Technology Group Inc. ADR	46,166	4,407
PetroChina Co. Ltd.	6,916,000	4,384
China Overseas Land & Investment Ltd.	1,144,480	4,288
Country Garden Holdings Co. Ltd.	2,626,230	4,232
* TAL Education Group ADR	107,300	4,128
Sunac China Holdings Ltd.	763,900	3,937
China Pacific Insurance Group Co. Ltd.	901,800	3,701
China Resources Land Ltd.	805,909	3,510
Geely Automobile Holdings Ltd.	1,679,000	3,382
2 China Tower Corp. Ltd.	12,046,576	3,261
Shenzhou International Group Holdings Ltd.	239,691	3,222
CSPC Pharmaceutical Group Ltd.	1,514,000	2,922
ANTA Sports Products Ltd.	408,000	2,870
Sunny Optical Technology Group Co. Ltd.	226,000	2,765
PICC Property & Casualty Co. Ltd.	2,382,330	2,677
China Shenhua Energy Co. Ltd.	1,156,000	2,559
China Resources Beer Holdings Co. Ltd.	552,681	2,529
ENN Energy Holdings Ltd.	262,718	2,483
^ China Evergrande Group	766,000	2,457
CITIC Ltd.	1,685,000	2,454
China Telecom Corp. Ltd.	4,714,034	2,443
Anhui Conch Cement Co. Ltd.	400,000	2,442
* 58.com Inc. ADR	33,300	2,391
China Unicom Hong Kong Ltd.	1,931,574	2,294
China Vanke Co. Ltd.	587,789	2,274
ZTO Express Cayman Inc. ADR	111,822	2,229
Hengan International Group Co. Ltd.	252,230	2,218
*^ Autohome Inc. ADR	18,930	2,186
Longfor Group Holdings Ltd.	583,500	2,158

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	Shares	Market Value (\$000)
Sino Biopharmaceutical Ltd.	2,232,500	2,149
Bank of Communications Co. Ltd.	2,393,058	2,018
China Conch Venture Holdings Ltd.	596,498	2,016
New China Life Insurance Co. Ltd.	355,801	1,973
*2 Wuxi Biologics Cayman Inc.	186,926	1,883
Guangdong Investment Ltd.	1,004,000	1,878
2 Postal Savings Bank of China Co. Ltd.	3,083,000	1,876
China Gas Holdings Ltd.	553,800	1,786
China CITIC Bank Corp. Ltd.	2,689,525	1,726
CITIC Securities Co. Ltd.	778,000	1,686
^ BYD Co. Ltd.	245,460	1,675
China Taiping Insurance Holdings Co. Ltd.	511,659	1,556
Haitong Securities Co. Ltd.	1,167,539	1,506
* Alibaba Health Information Technology Ltd.	1,246,000	1,492
Huazhu Group Ltd. ADR	35,100	1,488
China Minsheng Banking Corp. Ltd.	1,957,512	1,471
China Communications Construction Co. Ltd.	1,516,875	1,461
Sinopharm Group Co. Ltd.	370,000	1,454
* SINA Corp.	22,791	1,434
* BeiGene Ltd. ADR	11,158	1,386
China Resources Gas Group Ltd.	294,000	1,365
* Vipshop Holdings Ltd. ADR	153,900	1,325
China Jinmao Holdings Group Ltd.	1,950,000	1,264
Fosun International Ltd.	804,964	1,250
*^ Meituan Dianping Class B	170,460	1,241
* Weibo Corp. ADR	18,062	1,237
Shimao Property Holdings Ltd.	404,000	1,231
China National Building Material Co. Ltd.	1,290,750	1,201
CRRC Corp. Ltd.	1,366,800	1,194
China Everbright International Ltd.	1,212,777	1,189
Guangzhou Automobile Group Co. Ltd.	1,071,399	1,154
*2 People's Insurance Co. Group of China Ltd.	2,787,000	1,141
Haier Electronics Group Co. Ltd.	396,000	1,132
Brilliance China Automotive Holdings Ltd.	1,014,000	1,117
2 Huatai Securities Co. Ltd.	589,964	1,112
Beijing Enterprises Water Group Ltd.	1,687,015	1,047
Kunlun Energy Co. Ltd.	954,000	1,009
Weichai Power Co. Ltd.	613,400	1,004
* Li Ning Co. Ltd.	548,249	996
Dongfeng Motor Group Co. Ltd.	1,004,000	975
*^ Alibaba Pictures Group Ltd.	4,310,000	969
Momo Inc. ADR	27,473	964
Yangzijiang Shipbuilding Holdings Ltd.	828,136	958
China Railway Group Ltd.	1,206,000	951
Zhuzhou CRRC Times Electric Co. Ltd.	186,909	950
2 CGN Power Co. Ltd.	3,515,832	928
China Longyuan Power Group Corp. Ltd.	1,340,000	924
China Resources Power Holdings Co. Ltd.	639,400	895
TravelSky Technology Ltd.	341,000	877
Huaneng Power International Inc.	1,358,000	869
Beijing Enterprises Holdings Ltd.	163,000	869
* iQIYI Inc. ADR	39,142	865
Kingboard Holdings Ltd.	265,340	865
ZTE Corp.	266,814	851
Kingdee International Software Group Co. Ltd.	692,000	849
2 China Galaxy Securities Co. Ltd.	1,294,500	848
* Pinduoduo Inc. ADR	37,692	838
Yihai International Holding Ltd.	169,000	835
Shanghai Jinjiang International Travel Co. Ltd. Class B	425,001	798
* Genscript Biotech Corp.	312,000	796
China Cinda Asset Management Co. Ltd.	2,974,000	793
China Merchants Port Holdings Co. Ltd.	392,000	793
Zijin Mining Group Co. Ltd.	2,029,301	793
^ Great Wall Motor Co. Ltd.	959,058	781

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	Shares	Market Value (\$000)
² China International Capital Corp. Ltd.	362,000	779
[*] Country Garden Services Holdings Co. Ltd.	421,141	778
CIFI Holdings Group Co. Ltd.	1,162,000	772
Tsingtao Brewery Co. Ltd.	116,322	742
GF Securities Co. Ltd.	546,200	739
² China Resources Pharmaceutical Group Ltd.	513,000	730
Agile Group Holdings Ltd.	481,500	727
Far East Horizon Ltd.	654,000	727
China Railway Construction Corp. Ltd.	608,626	719
China Communications Services Corp. Ltd.	886,000	715
China Hongqiao Group Ltd.	864,000	712
² 3SBio Inc.	382,000	706
Kingsoft Corp. Ltd.	270,000	692
COSCO SHIPPING Ports Ltd.	688,000	686
China Resources Cement Holdings Ltd.	682,000	684
[^] Future Land Development Holdings Ltd.	572,000	682
Zhejiang Expressway Co. Ltd.	622,000	667
[*] 51job Inc. ADR	7,198	665
Yanzhou Coal Mining Co. Ltd.	616,000	658
^{*,2} China Huarong Asset Management Co. Ltd.	3,060,000	656
Guangzhou R&F Properties Co. Ltd.	325,000	647
Air China Ltd.	540,000	644
[*] GDS Holdings Ltd. ADR	16,200	634
Chongqing Rural Commercial Bank Co. Ltd.	1,050,000	614
China State Construction International Holdings Ltd.	591,750	614
Jiangxi Copper Co. Ltd.	461,000	612
Shanghai Fosun Pharmaceutical Group Co. Ltd.	174,639	601
Shenzhen International Holdings Ltd.	275,000	594
² Guotai Junan Securities Co. Ltd.	277,800	594
Shanghai Pharmaceuticals Holding Co. Ltd.	281,900	590
China Oilfield Services Ltd.	542,000	580
China Southern Airlines Co. Ltd.	652,000	567
² Sinopec Engineering Group Co. Ltd.	584,635	565
² Luye Pharma Group Ltd.	585,000	531
Inner Mongolia Yitai Coal Co. Ltd. Class B	441,804	529
[*] China First Capital Group Ltd.	1,256,000	529
Angang Steel Co. Ltd.	776,000	522
Shandong Weigao Group Medical Polymer Co. Ltd.	520,000	511
Zhongsheng Group Holdings Ltd.	193,500	509
SSY Group Ltd.	534,336	506
^{*,^} GOME Retail Holdings Ltd.	4,383,720	503
Sinopec Shanghai Petrochemical Co. Ltd.	1,102,000	499
Beijing Capital International Airport Co. Ltd.	560,000	499
² Fuyao Glass Industry Group Co. Ltd.	140,000	492
Logan Property Holdings Co. Ltd.	306,000	487
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	317,009	480
Yuexiu Property Co. Ltd.	2,063,207	479
China Molybdenum Co. Ltd.	1,242,000	469
Sinotruk Hong Kong Ltd.	215,500	468
Jiangsu Expressway Co. Ltd.	328,000	467
China Oriental Group Co. Ltd.	754,000	463
AviChina Industry & Technology Co. Ltd.	782,000	460
China Aoyuan Group Ltd.	379,000	460
^{*,2} Haidilao International Holding Ltd.	119,000	459
KWG Group Holdings Ltd.	391,000	459
Nine Dragons Paper Holdings Ltd.	494,000	457
² Dali Foods Group Co. Ltd.	642,500	456
Huaneng Renewables Corp. Ltd.	1,570,000	453
China Reinsurance Group Corp.	2,218,000	453
[*] Aluminum Corp. of China Ltd.	1,161,331	452
China Everbright Bank Co. Ltd.	899,000	444
Haitian International Holdings Ltd.	177,000	444
China Traditional Chinese Medicine Holdings Co. Ltd.	772,000	438
China Everbright Ltd.	240,000	438

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	Shares	Market Value (\$000)
*2 ZhongAn Online P&C Insurance Co. Ltd.	115,556	417
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	80,000	415
2 China Railway Signal & Communication Corp. Ltd.	548,500	403
2 China Merchants Securities Co. Ltd.	293,200	401
Chongqing Changan Automobile Co. Ltd. Class B	747,962	392
COSCO SHIPPING Energy Transportation Co. Ltd.	600,000	388
BYD Electronic International Co. Ltd.	215,500	386
China Power International Development Ltd.	1,395,851	372
Yuzhou Properties Co. Ltd.	691,122	365
Tong Ren Tang Technologies Co. Ltd.	259,000	360
Sino-Ocean Group Holding Ltd.	797,500	358
China Eastern Airlines Corp. Ltd.	492,000	350
*^ Baozun Inc. ADR	7,200	349
Shenzhen Investment Ltd.	875,953	349
Kingboard Laminates Holdings Ltd.	329,858	347
Huadian Fuxin Energy Corp. Ltd.	1,592,000	343
China Medical System Holdings Ltd.	385,000	342
*2 Qingdao Port International Co. Ltd.	479,000	333
Qingling Motors Co. Ltd.	1,104,000	331
* Zai Lab Ltd. ADR	12,400	330
Chinasoft International Ltd.	576,000	329
* BEST Inc. ADR	55,190	327
Lee & Man Paper Manufacturing Ltd.	397,000	322
China Overseas Grand Oceans Group Ltd.	599,500	320
Anhui Gujing Distillery Co. Ltd. Class B	37,400	316
* COSCO SHIPPING Holdings Co. Ltd.	680,000	316
Xinjiang Goldwind Science & Technology Co. Ltd.	284,765	311
2 Legend Holdings Corp.	112,900	308
^ Oshidori International Holdings Ltd.	1,921,800	305
China Water Affairs Group Ltd.	296,000	304
Times China Holdings Ltd.	167,000	303
2 Hua Hong Semiconductor Ltd.	127,000	301
Fanhua Inc. ADR	11,557	300
Sihuan Pharmaceutical Holdings Group Ltd.	1,108,000	299
BBMG Corp.	844,000	297
^ Yuexiu REIT	438,940	297
^2 CSC Financial Co. Ltd.	340,000	290
^ China Grand Pharmaceutical and Healthcare Holdings Ltd.	486,080	287
Zhaojin Mining Industry Co. Ltd.	329,500	284
*^ Jiangxi Bank Co. Ltd.	347,500	279
2 BAIC Motor Corp. Ltd.	394,400	277
China Lesso Group Holdings Ltd.	390,000	276
^ Fullshare Holdings Ltd.	2,445,000	274
Shenzhen Expressway Co. Ltd.	224,000	273
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	375,200	270
Shanghai Electric Group Co. Ltd.	690,000	269
Huaxin Cement Co. Ltd. Class B	91,500	269
Kaisa Group Holdings Ltd.	633,000	269
Shanghai Industrial Holdings Ltd.	114,000	268
*^ NIO Inc. ADR	55,000	267
* Ausnutria Dairy Corp. Ltd.	165,000	266
*^ GCL-Poly Energy Holdings Ltd.	3,669,800	262
China Yongda Automobiles Services Holdings Ltd.	267,000	259
China Overseas Property Holdings Ltd.	542,493	257
China Coal Energy Co. Ltd.	581,000	257
* Bilibili Inc. ADR	14,376	256
Fufeng Group Ltd.	481,000	255
Maanshan Iron & Steel Co. Ltd.	552,000	254
China Maple Leaf Educational Systems Ltd.	528,000	247
China Zhongwang Holdings Ltd.	442,800	242
Lao Feng Xiang Co. Ltd. Class B	69,800	241
*^ JinkoSolar Holding Co. Ltd. ADR	12,300	239
Poly Property Group Co. Ltd.	567,000	238
Dongyue Group Ltd.	326,000	238

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	Shares	Market Value (\$000)
Xtep International Holdings Ltd.	414,000	236
China ZhengTong Auto Services Holdings Ltd.	423,500	235
² Fu Shou Yuan International Group Ltd.	272,000	233
Sinotrans Ltd.	563,000	231
^{*,^,2} Ping An Healthcare and Technology Co. Ltd.	47,000	231
² YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	46,400	230
[^] Skyworth Digital Holdings Ltd.	776,000	229
China Agri-Industries Holdings Ltd.	702,800	227
Shanghai Baosight Software Co. Ltd. Class B	97,440	225
China Education Group Holdings Ltd.	145,000	225
Shandong Airlines Co. Ltd. Class B	173,900	224
[*] Sany Heavy Equipment International Holdings Co. Ltd.	464,000	222
NetDragon Websoft Holdings Ltd.	76,000	221
[*] Sohu.com Ltd. ADR	10,600	219
Huadian Power International Corp. Ltd.	510,000	218
Metallurgical Corp. of China Ltd.	786,000	218
^{^,2} Orient Securities Co. Ltd.	296,000	214
^{*,2} Meitu Inc.	578,500	213
Livzon Pharmaceutical Group Inc.	58,236	212
Greatview Aseptic Packaging Co. Ltd.	347,000	211
[*] Xinjiang Xinxin Mining Industry Co. Ltd.	2,427,000	211
Tianneng Power International Ltd.	224,000	210
Yanlord Land Group Ltd.	194,600	209
Greentown China Holdings Ltd.	226,879	206
Datang International Power Generation Co. Ltd.	788,000	204
China SCE Group Holdings Ltd.	424,000	200
^{*,^} Ronshine China Holdings Ltd.	145,000	200
[*] O-Net Technologies Group Ltd.	338,000	197
Chaowei Power Holdings Ltd.	419,000	193
Lonking Holdings Ltd.	563,000	191
China BlueChemical Ltd.	556,000	190
[^] Shandong Chenming Paper Holdings Ltd.	360,750	187
[*] Kasen International Holdings Ltd.	230,000	187
² China Yuhua Education Corp. Ltd.	412,000	184
^{*,^} Zhongyu Gas Holdings Ltd.	196,000	184
Zhenro Properties Group Ltd.	265,000	183
Greentown Service Group Co. Ltd.	208,000	180
CIMC Enric Holdings Ltd.	184,000	179
[*] Noah Holdings Ltd. ADR	3,293	179
Bosideng International Holdings Ltd.	650,000	179
Yantai Changyu Pioneer Wine Co. Ltd. Class B	82,633	178
[*] CMBC Capital Holdings Ltd.	5,250,000	178
[*] Beijing Capital Land Ltd.	418,000	175
Powerlong Real Estate Holdings Ltd.	356,000	173
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	76,815	170
[*] SOHO China Ltd.	464,500	169
Yuexiu Transport Infrastructure Ltd.	206,000	168
China Suntien Green Energy Corp. Ltd.	581,000	167
^{*,2} A-Living Services Co. Ltd.	104,500	167
CSG Holding Co. Ltd. Class B	469,642	164
Zoomlion Heavy Industry Science and Technology Co. Ltd.	278,180	163
TCL Electronics Holdings Ltd.	304,333	163
² Genertec Universal Medical Group Co. Ltd.	202,500	161
^{*,^,2} China Logistics Property Holdings Co. Ltd.	422,000	160
China International Marine Containers Group Co. Ltd.	125,500	158
^{*,^,2} Yixin Group Ltd.	645,500	158
Hopson Development Holdings Ltd.	144,000	158
^{*,2} China Metal Resources Utilization Ltd.	320,000	157
[^] Jiayuan International Group Ltd.	348,000	156
[*] Skyfame Realty Holdings Ltd.	942,000	155
Vinda International Holdings Ltd.	79,599	153
² Red Star Macalline Group Corp. Ltd.	160,414	152
China Shineway Pharmaceutical Group Ltd.	150,000	150
[*] Bitauto Holdings Ltd. ADR	11,600	149

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	Shares	Market Value (\$000)
* CAR Inc.	183,117	148
China Tian Lun Gas Holdings Ltd.	142,500	148
* Qudian Inc. ADR	20,600	145
^{^,2} Zhou Hei Ya International Holdings Co. Ltd.	274,000	144
* Digital China Holdings Ltd.	297,499	142
^{*,^} E-House China Enterprise Holdings Ltd.	108,900	142
* Jinchuan Group International Resources Co. Ltd.	1,512,000	141
^{*,^} Lifetech Scientific Corp.	667,998	141
Landing International Development Ltd.	439,700	141
[^] Hisense Home Appliances Group Co. Ltd.	103,000	141
Dazhong Transportation Group Co. Ltd. Class B	264,350	140
Sinopec Kantons Holdings Ltd.	308,000	138
* Hi Sun Technology China Ltd.	792,000	136
[^] China Resources Medical Holdings Co. Ltd.	182,090	132
Harbin Electric Co. Ltd.	246,000	132
* HengTen Networks Group Ltd.	4,524,000	130
* Comba Telecom Systems Holdings Ltd.	522,039	127
* Consun Pharmaceutical Group Ltd.	178,000	125
JNBY Design Ltd.	63,000	125
^{*,2} Cogobuy Group	336,000	124
² Ozner Water International Holding Ltd.	605,000	123
Guangshen Railway Co. Ltd.	336,000	121
^{*,§} SMI Holdings Group Ltd.	402,400	120
Concord New Energy Group Ltd.	2,440,000	120
* Zhuguang Holdings Group Co. Ltd.	762,000	120
China South City Holdings Ltd.	778,000	118
CPMC Holdings Ltd.	278,000	117
Global Cord Blood Corp.	17,400	117
* Huadian Energy Co. Ltd. Class B	494,910	117
CITIC Resources Holdings Ltd.	1,238,000	117
^{^,2} Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	46,000	114
² Shanghai Haohai Biological Technology Co. Ltd.	17,700	114
Greenland Hong Kong Holdings Ltd.	275,000	113
China Oil & Gas Group Ltd.	1,812,000	111
² China Everbright Greentech Ltd.	149,000	110
Bank of Chongqing Co. Ltd.	166,000	108
Texhong Textile Group Ltd.	79,500	108
* COSCO SHIPPING Development Co. Ltd.	793,000	107
Shanghai Diesel Engine Co. Ltd. Class B	174,800	106
^{*,2} Yadea Group Holdings Ltd.	306,000	105
* Leyou Technologies Holdings Ltd.	365,000	105
China Dongxiang Group Co. Ltd.	701,000	104
BOE Technology Group Co. Ltd. Class B	288,800	104
^{*,2} China Literature Ltd.	22,787	104
^{*,2} Haichang Ocean Park Holdings Ltd.	484,000	103
^{*,§} China Huiyuan Juice Group Ltd.	398,000	103
^{*,^} CSSC Offshore and Marine Engineering Group Co. Ltd.	106,000	101
Shanghai Haixin Group Co. Class B	210,800	101
* COSCO Shipping International Singapore Co. Ltd.	379,700	99
* Fang Holdings Ltd. ADR	64,000	97
China Machinery Engineering Corp.	200,000	97
Xinhua Winshare Publishing and Media Co. Ltd.	126,000	97
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.	107,000	96
^{^,2} Redco Group	238,000	95
Q Technology Group Co. Ltd.	92,000	95
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	76,394	94
Wisdom Education International Holdings Co. Ltd.	160,000	94
[^] China Power Clean Energy Development Co. Ltd.	137,000	94
Tiangong International Co. Ltd.	354,000	93
* Beijing Enterprises Clean Energy Group Ltd.	5,760,000	93
[^] Tongda Group Holdings Ltd.	850,293	92
Shanghai Jin Jiang International Hotels Group Co. Ltd.	372,000	92
Minmetals Land Ltd.	470,000	90
Sinosoft Technology Group Ltd.	252,000	90

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	Shares	Market Value (\$000)
Tianjin Development Holdings Ltd.	254,000	88
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	47,573	88
* Kama Co. Ltd. Class B	148,800	88
Hangzhou Steam Turbine Co. Ltd. Class B	87,657	88
Xingda International Holdings Ltd.	269,000	85
*^ Sogou Inc. ADR	15,000	85
* First Tractor Co. Ltd.	332,000	85
Beijing Jingneng Clean Energy Co. Ltd.	414,000	83
* Sinofert Holdings Ltd.	668,000	83
2 Tian Ge Interactive Holdings Ltd.	266,000	82
Guangdong Electric Power Development Co. Ltd. Class B	239,743	82
* Shougang Concord International Enterprises Co. Ltd.	1,988,000	81
* Wise Talent Information Technology Co. Ltd.	30,600	80
Anhui Expressway Co. Ltd.	116,000	78
China Lilang Ltd.	73,000	76
Huangshan Tourism Development Co. Ltd. Class B	63,626	76
West China Cement Ltd.	530,000	74
China National Accord Medicines Corp. Ltd. Class B	20,760	74
* China Water Industry Group Ltd.	544,000	73
Fantasia Holdings Group Co. Ltd.	375,000	71
* Launch Tech Co. Ltd.	73,500	70
Guangdong Provincial Expressway Development Co. Ltd. Class B	75,700	70
Weifu High-Technology Group Co. Ltd. Class B	34,600	68
* Beijing Gas Blue Sky Holdings Ltd.	2,024,000	67
Central China Securities Co. Ltd.	256,988	66
INESA Intelligent Tech Inc. Class B	103,700	66
Shanghai Shibei Hi-Tech Co. Ltd. Class B	125,576	65
* Smartac Group China Holdings Ltd.	1,456,000	65
Bengang Steel Plates Co. Ltd. Class B	223,200	64
* Chongqing Iron & Steel Co. Ltd.	378,000	61
China Foods Ltd.	156,000	61
Dah Chong Hong Holdings Ltd.	166,000	61
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	156,600	60
Ajsen China Holdings Ltd.	140,000	59
* Shanghai Phoenix Enterprise Group Co. Ltd. Class B	103,500	59
Shanghai Huayi Group Co. Ltd. Class B	63,200	58
*.\$2 Tianhe Chemicals Group Ltd.	383,088	57
* Lianhua Supermarket Holdings Co. Ltd.	283,000	56
2 Cosmo Lady China Holdings Co. Ltd.	179,998	56
Sichuan Expressway Co. Ltd.	166,000	55
^ China High Speed Transmission Equipment Group Co. Ltd.	73,000	55
Wasion Holdings Ltd.	108,000	55
PAX Global Technology Ltd.	118,000	55
* Capital Environment Holdings Ltd.	2,152,000	54
2 Everbright Securities Co. Ltd.	55,000	53
Tianjin Port Development Holdings Ltd.	450,000	52
Shandong Chenming Paper Holdings Ltd. Class B	101,100	51
*.\$ Coolpad Group Ltd.	547,400	50
Shanghai Industrial Urban Development Group Ltd.	246,000	49
*.\$ Hanergy Thin Film Power Group Ltd.	1,810,000	48
^ Grand Baoxin Auto Group Ltd.	136,383	48
Beijing North Star Co. Ltd.	118,000	47
Guorui Properties Ltd.	205,000	43
* Sinopec Oilfield Service Corp.	316,000	42
Dongjiang Environmental Co. Ltd.	37,500	42
Luthai Textile Co. Ltd. Class B	35,800	42
Shanghai Highly Group Co. Ltd. Class B	47,700	42
SIIC Environment Holdings Ltd.	180,320	41
Colour Life Services Group Co. Ltd.	55,000	40
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	26,900	40
* Huayi Tencent Entertainment Co. Ltd.	1,480,000	40
Xiamen International Port Co. Ltd.	266,000	38
*.\$ National Agricultural Holdings Ltd.	246,000	37
Dawnrays Pharmaceutical Holdings Ltd.	200,000	36

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	Shares	Market Value (\$000)
China Fangda Group Co. Ltd. Class B	74,700	36
* Hybrid Kinetic Group Ltd.	7,592,000	36
* China Modern Dairy Holdings Ltd.	238,500	36
Weiqiao Textile Co.	88,000	36
* Dongfang Electric Corp. Ltd.	44,800	34
361 Degrees International Ltd.	146,000	32
Poly Culture Group Corp. Ltd.	27,200	32
*§ China Fiber Optic Network System Group Ltd.	348,000	31
2 Beijing Urban Construction Design & Development Group Co. Ltd.	88,000	31
* Shang Gong Group Co. Ltd. Class B	42,600	30
China Merchants Land Ltd.	168,000	29
* Tianjin Capital Environmental Protection Group Co. Ltd.	72,000	29
* China Chengtong Development Group Ltd.	816,000	29
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	27,700	29
*^ Carnival Group International Holdings Ltd.	4,678,114	29
Eastern Communications Co. Ltd. Class B	45,100	26
* Zhonglu Co. Ltd. Class B	26,400	25
* Shanghai Greencourt Investment Group Co. Ltd. Class B	55,200	24
Phoenix Media Investment Holdings Ltd.	200,000	22
§ CT Environmental Group Ltd.	424,000	18
* Glorious Property Holdings Ltd.	355,000	17
Shanghai Bailian Group Co. Ltd. Class B	15,500	16
*§ Anxin-China Holdings Ltd.	312,000	15
* Chiho Environmental Group Ltd.	92,000	13
* Haitong Securities Co. Ltd. Rights	41,697	12
* Renhe Commercial Holdings Co. Ltd.	344,000	11
*§ China Lumena New Materials Corp.	476,000	8
*§ Mingfa Group International Co. Ltd.	30,971	7
*§ Tech Pro Technology Development Ltd.	833,600	7
§ China Singyes Solar Technologies Holdings Ltd.	56,400	7
*§ Real Nutraceutical Group Ltd.	143,000	4
*§ Hua Han Health Industry Holdings Ltd.	214,708	3
*§ China International Marine Containers Group Co.Ltd. Rights Expire 12/31/2049	1,218	1
*^§ China Huishan Dairy Holdings Co. Ltd.	822,401	—
		579,915
Colombia (0.1%)		
Bancolombia SA ADR	47,799	2,424
Ecopetrol SA	971,880	897
Grupo de Inversiones Suramericana SA	72,408	806
Interconexion Electrica SA ESP	155,335	760
Ecopetrol SA ADR	31,110	575
Grupo Aval Acciones y Valores Preference Shares	1,232,442	475
Banco Davivienda SA Preference Shares	30,722	380
Almacenes Exito SA	77,262	347
Grupo de Inversiones Suramericana SA Preference Shares	30,601	330
Bancolombia SA	19,123	233
Corp Financiera Colombiana SA	26,515	206
Bancolombia SA Preference Shares	14,574	184
* CEMEX Latam Holdings SA	84,588	128
Avianca Holdings SA Preference Shares	107,673	49
		7,794
Czech Republic (0.0%)		
CEZ AS	55,098	1,284
Komerčni banka as	22,956	871
2 Moneta Money Bank AS	158,283	507
Philip Morris CR AS	235	141
O2 Czech Republic AS	10,040	109
		2,912
Denmark (0.5%)		
Novo Nordisk A/S Class B	564,503	27,658
Vestas Wind Systems A/S	66,584	6,025
DSV A/S	57,482	5,327
Coloplast A/S Class B	45,821	4,950

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Carlsberg A/S Class B	34,332	4,439
Danske Bank A/S	217,370	3,864
² Orsted A/S	48,592	3,727
Chr Hansen Holding A/S	33,236	3,396
AP Moller - Maersk A/S Class B	2,550	3,287
Novozymes A/S	70,320	3,282
[*] Genmab A/S	19,336	3,212
GN Store Nord A/S	46,003	2,358
ISS A/S	65,226	2,031
Ambu A/S Class B	54,850	1,578
Pandora A/S	35,391	1,487
SimCorp A/S	13,629	1,338
AP Moller - Maersk A/S Class A	1,053	1,288
Royal Unibrew A/S	16,173	1,161
Tryg A/S	37,182	1,138
[*] Demant A/S	34,691	1,096
Jyske Bank A/S	23,008	928
H Lundbeck A/S	19,075	804
FLSmidth & Co. A/S	15,604	784
Topdanmark A/S	14,420	778
Ringkjoebing Landbobank A/S	8,577	554
[*] Drilling Co. of 1972 A/S	7,206	553
Rockwool International A/S Class B	2,005	536
Sydbank A/S	19,827	428
Dfds A/S	8,824	420
[*] Nilfisk Holding A/S	9,210	390
[*] ALK-Abello A/S	2,242	381
Schouw & Co. A/S	4,587	326
Spar Nord Bank A/S	34,779	299
² Scandinavian Tobacco Group A/S	21,715	258
^{*,2} Netcompany Group A/S	6,691	239
D/S Norden A/S	13,605	216
[*] Bavarian Nordic A/S	8,899	187
Alm Brand A/S	18,659	178
Solar A/S Class B	3,228	153
Matas A/S	15,123	150
[*] NKT A/S	7,256	134
[*] Bang & Olufsen A/S	14,959	130
^{*,§} OW Bunker A/S	3,210	—
		91,468
Egypt (0.0%)		
Commercial International Bank Egypt SAE	417,460	1,855
Eastern Co. SAE	272,070	287
ElSewedy Electric Co.	296,180	269
Egypt Kuwait Holding Co. SAE	151,515	221
Telecom Egypt Co.	235,877	194
[*] Talaat Moustafa Group	292,136	193
[*] Egyptian Financial Group-Hermes Holding Co.	207,673	192
Juhayna Food Industries	222,601	168
[*] Global Telecom Holding SAE	608,896	158
[*] Six of October Development & Investment	132,125	132
[*] Pioneers Holding for Financial Investments SAE	243,648	105
Oriental Weavers	162,785	89
[*] Ezz Steel Co. SAE	95,169	87
Sidi Kerir Petrochemicals Co.	79,618	81
[*] Palm Hills Developments SAE	548,521	78
Heliopolis Housing	43,756	66
[*] Medinet Nasr Housing	133,609	49
Abou Kir Fertilizers & Chemical Industries	30,844	48
[*] Orascom Investment Holding GDR	231,005	30
Alexandria Mineral Oils Co.	89,194	29
Orascom Construction plc (XCAI)	3,826	23
		4,354

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	Shares	Market Value (\$000)
Finland (0.4%)		
Nokia Oyj	1,860,337	9,775
Nordea Bank Abp (XSTO)	1,065,865	8,386
Sampo Oyj Class A	164,551	7,535
Kone Oyj Class B	133,786	7,351
UPM-Kymmene Oyj	164,991	4,659
Neste Oyj	135,759	4,487
Fortum Oyj	144,045	3,055
Wartsila OYJ Abp	151,844	2,431
Stora Enso Oyj	190,576	2,373
Elisa Oyj	48,337	2,053
Nokian Renkaat Oyj	43,812	1,469
Metso Oyj	38,418	1,438
Kesko Oyj Class B	22,066	1,147
Valmet Oyj	41,114	1,133
Orion Oyj Class B	33,934	1,132
Konecranes Oyj Class A	24,438	1,022
Huhtamaki Oyj	24,518	938
Tieto Oyj	23,042	656
Cargotec Oyj Class B	15,131	621
DNA Oyj	19,648	468
Kemira Oyj	30,367	430
Outokumpu Oyj	95,736	367
Cramo Oyj	16,699	351
YIT Oyj	49,763	305
Metsa Board Oyj	53,803	301
Sanoma Oyj	24,619	251
Citycon Oyj	22,589	231
* Outotec Oyj	43,506	230
Uponor Oyj	16,929	203
Caverion Oyj	25,972	189
Raisio Oyj	43,911	147
Ramirent Oyj	20,779	146
Ahlstrom-Munksjo Oyj	9,692	146
Finnair Oyj	15,836	132
Nordea Bank Abp (XHEL)	13,809	112
Oriola Oyj	39,257	101
* F-Secure Oyj	23,948	74
* Stockmann OYJ Abp Class B	3,451	9
		65,854
France (3.0%)		
TOTAL SA	851,805	47,353
LVMH Moet Hennessy Louis Vuitton SE	83,084	32,620
Sanofi	358,255	31,258
Airbus SE	180,991	24,783
BNP Paribas SA	357,109	19,010
^ AXA SA	643,096	17,149
Danone SA	195,868	15,841
Safran SA	106,261	15,489
Vinci SA	152,352	15,387
Kering SA	24,218	14,331
Schneider Electric SE	166,269	14,069
Pernod Ricard SA	68,614	11,964
* EssilorLuxottica SA	94,103	11,465
Orange SA	661,290	10,335
Vivendi SA	315,757	9,165
Societe Generale SA	237,539	7,533
Cie Generale des Etablissements Michelin SCA	56,957	7,365
L'Oreal SA	25,659	7,058
Hermes International	9,984	7,024
L'Oreal SA Loyalty Line	25,407	6,988
Dassault Systemes SE	42,958	6,803
Cie de Saint-Gobain	157,328	6,450
Legrand SA	85,710	6,304

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	Shares	Market Value (\$000)
L'Oreal SA Loyalty Line 2021	22,683	6,239
Air Liquide SA (Prime de fidelite)	46,660	6,207
Capgemini SE	50,693	6,152
Air Liquide SA	42,514	5,656
* Air Liquide SA Loyalty Line 2021	42,301	5,627
Credit Agricole SA	382,621	5,254
Peugeot SA	182,137	4,775
Renault SA	61,406	4,190
STMicroelectronics NV	220,540	4,050
Publicis Groupe SA	64,216	3,817
Edenred	80,747	3,807
Thales SA	31,386	3,750
Carrefour SA	191,399	3,730
* Teleperformance	18,609	3,577
Veolia Environnement SA	144,870	3,427
^ Atos SE	32,002	3,300
Engie Loyalty Line 2020	221,923	3,294
Valeo SA	80,735	2,937
TechnipFMC plc (XPAR)	114,781	2,835
Arkema SA	27,544	2,828
Eiffage SA	26,170	2,732
Accor SA	63,745	2,686
* Ubisoft Entertainment SA	28,025	2,677
^ Bouygues SA	70,560	2,656
Gecina SA	17,024	2,544
Getlink SE	154,259	2,483
* Engie Loyalty Line 2021	167,253	2,482
Klepierre SA	64,685	2,299
Engie SA	153,728	2,282
Alstom SA	51,627	2,271
Bureau Veritas SA	86,807	2,200
^ SCOR SE	52,914	2,160
SES SA Class A	120,132	2,046
L'Oreal SA Loyalty Line 2020	7,147	1,966
Aeroports de Paris	9,392	1,913
Sodexo SA	16,074	1,843
Orpea	14,594	1,781
Ingenico Group SA	20,797	1,755
^ Eurofins Scientific SE	3,740	1,713
² Euronext NV	24,512	1,703
Covivio	15,458	1,673
Suez	118,045	1,659
Rubis SCA	29,742	1,631
Natixis SA	272,620	1,606
Wendel SA	11,418	1,582
Bolloré SA	306,118	1,456
Rexel SA	100,071	1,345
Ipsen SA	11,154	1,303
Remy Cointreau SA	9,672	1,289
Faurecia SA	24,639	1,254
Lagardere SCA	45,620	1,243
TechnipFMC plc (XNYS)	50,111	1,232
² Amundi SA	16,990	1,222
Dassault Aviation SA	795	1,203
Eutelsat Communications SA	66,000	1,193
^ CNP Assurances	49,099	1,160
* Eurazeo SE	14,058	1,103
Sartorius Stedim Biotech	7,975	1,083
BioMerieux	12,888	1,024
* Air Liquide SA Loyalty Line 2020	7,355	978
Altran Technologies SA	74,122	966
Alten SA	8,824	964
JCDecaux SA	28,133	922
ICADE	10,630	909

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	Shares	Market Value (\$000)
*2 Worldline SA	12,808	807
SPIE SA	41,571	803
Iliad SA	7,849	800
^ Casino Guichard Perrachon SA	19,510	799
* Air France-KLM	68,516	791
Sodexo Prime Fidelite	6,772	776
Electricite de France SA Loyalty Line	53,609	774
Elis SA (XPAR)	42,655	761
Electricite de France	51,924	750
Gaztransport Et Technigaz SA	8,096	733
Societe BIC SA	8,110	699
Korian SA	17,353	699
Sodexo Prime Fidelity Loyalty Line 2020	5,636	646
Nexity SA	13,351	625
Imerys SA	11,492	612
SEB SA Loyalty Line	3,296	604
SEB SA (XPAR)	3,250	595
Sopra Steria Group	4,494	574
* Electricite de France SA Loyalty Line 2021	37,510	542
* Fnac Darty SA	6,138	540
Cie Plastic Omnium SA	17,774	539
2 Elior Group SA	38,533	534
* SOITEC	5,077	514
Metropole Television SA	22,757	452
^ Television Francaise 1	41,322	452
IPSOS	14,752	428
FFP	3,570	411
* SEB SA	2,207	404
* CGG SA	216,740	392
Neopost SA	15,094	370
* Virbac SA	2,012	358
Coface SA	33,355	336
2 Europcar Mobility Group	40,122	335
Mercialys SA	23,678	311
* Rothschild & Co.	9,000	310
2 Maisons du Monde SA	14,100	304
Electricite de France SA	20,617	298
*,^ Genfit	11,405	287
Bonduelle SCA	8,891	285
Nexans SA	7,979	280
* Albioma	11,548	272
LISI	7,862	263
* Vallourec SA	105,433	262
Altarea SCA	1,232	260
Trigano SA	2,626	252
Sodexo Prime Fidelity	2,148	246
Vicat SA	4,456	236
Interparfums SA	4,638	233
Akka Technologies	3,108	228
Tarkett SA	9,079	220
Boiron SA	3,567	190
Eramet	2,680	188
Guerbet	2,885	172
Vilmorin & Cie SA	2,836	158
Derichebourg SA	34,724	151
Carmila SA	7,070	149
Mersen SA	4,185	149
Union Financiere de France BQE SA	6,425	147
* Pharmagest Inter@ctive	2,262	146
*2 SMCP SA	7,781	145
Beneteau SA	11,337	144
Haulotte Group SA	14,299	140
Rallye SA	11,858	138
Synergie SA	3,322	133

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	Shares	Market Value (\$000)
*^ DBV Technologies SA	6,428	126
Manitou BF SA	3,706	122
* Etablissements Maurel et Prom	31,465	119
* Technicolor SA	97,769	117
Esso SA Francaise	2,966	102
GL Events	3,863	95
* Stallergenes Greer plc	2,263	93
AKWEL	4,578	89
2 ALD SA	5,958	88
*2 X-Fab Silicon Foundries SE	14,653	88
Jacquet Metal Service SA	4,253	85
Albioma ACT Prime Fidelite	2,987	70
* SEB Prime Fidelite	320	59
Groupe Crit	316	24
*^ Bourbon Corp.	9,593	23
Albioma SA	354	8
* CGG SA Warrants Exp. 02/21/2023	17,195	1
		532,849
Germany (2.6%)		
SAP SE	321,483	41,442
Allianz SE	141,862	34,290
Siemens AG	253,373	30,380
BASF SE	301,082	24,581
Bayer AG	306,664	20,404
* Daimler AG	278,259	18,264
Deutsche Telekom AG	1,079,357	18,085
adidas AG	62,286	16,044
* Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	50,341	12,528
Volkswagen AG Preference Shares	63,156	11,027
* Deutsche Post AG	314,086	10,918
Bayerische Motoren Werke AG	104,909	8,950
Infineon Technologies AG	361,250	8,564
Vonovia SE	171,302	8,561
Deutsche Boerse AG	60,968	8,147
Fresenius SE & Co. KGaA	133,433	7,588
E.ON SE	700,653	7,533
Henkel AG & Co. KGaA Preference Shares	60,393	6,116
Fresenius Medical Care AG & Co. KGaA	69,284	5,840
Wirecard AG	38,605	5,832
Continental AG	34,523	5,727
Deutsche Wohnen SE	120,858	5,444
Deutsche Bank AG	643,008	5,332
HeidelbergCement AG	55,080	4,457
* RWE AG	173,579	4,452
MTU Aero Engines AG	17,879	4,218
Merck KGaA	38,004	4,051
Symrise AG Class A	42,023	4,045
Porsche Automobil Holding SE Preference Shares	53,364	3,710
* Commerzbank AG	365,121	3,291
Beiersdorf AG	29,739	3,254
2 Covestro AG	55,565	3,053
Henkel AG & Co. KGaA	30,109	2,871
Hannover Rueck SE	18,980	2,866
* QIAGEN NV	71,861	2,783
Brenntag AG	49,953	2,696
LEG Immobilien AG	20,731	2,419
thyssenkrupp AG	157,002	2,214
Sartorius AG Preference Shares	11,902	2,185
*2 Zalando SE	45,403	2,140
LANXESS AG	36,757	2,129
Uniper SE	67,625	2,052
2 Scout24 AG	37,163	1,917
Deutsche Lufthansa AG	77,496	1,875
2 Siemens Healthineers AG	42,825	1,833

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	Shares	Market Value (\$000)
* Aroundtown SA	222,267	1,806
*.2 Delivery Hero SE	38,239	1,763
Puma SE	2,823	1,748
KION Group AG	25,220	1,735
HUGO BOSS AG	24,390	1,704
United Internet AG	41,343	1,662
Rheinmetall AG	14,410	1,660
* Knorr-Bremse AG	14,860	1,613
Evonik Industries AG	52,758	1,575
GEA Group AG	55,808	1,564
K&S AG	72,405	1,474
Bayerische Motoren Werke AG Preference Shares	17,686	1,308
Carl Zeiss Meditec AG	12,722	1,251
Volkswagen AG	6,963	1,248
ProSiebenSat.1 Media SE	76,417	1,208
Nemetschek SE	6,204	1,148
* MorphoSys AG	11,268	1,121
Fraport AG Frankfurt Airport Services Worldwide	13,300	1,107
CTS Eventim AG & Co. KGaA	21,282	1,093
^ OSRAM Licht AG	31,457	1,082
* Evotec SE	42,598	1,063
Freenet AG	43,196	1,015
* Dialog Semiconductor plc	25,962	1,010
Hella GmbH & Co. KGaA	18,332	1,000
HOCHTIEF AG	6,657	995
METRO AG	57,431	976
TAG Immobilien AG	42,896	966
FUCHS PETROLUB SE	24,190	966
*.2 Innogy SE (Ordinary Shares)	20,014	929
GRENKE AG	8,656	923
Grand City Properties SA	38,024	896
Bechtle AG	8,596	885
* Innogy SE	20,014	868
* Gerresheimer AG	10,865	819
TLG Immobilien AG	27,642	814
* alstria office REIT-AG	50,550	794
Rational AG	1,169	789
Axel Springer SE	13,693	776
Duerr AG	17,049	771
Jenoptik AG	18,037	714
Deutsche EuroShop AG	23,128	695
Aareal Bank AG	19,832	694
Telefonica Deutschland Holding AG	209,645	681
RTL Group SA	12,077	681
* Siltronic AG	6,555	644
1&1 Drillisch AG	17,128	640
Fuchs Petrolub SE Preference Shares	13,787	601
* Jungheinrich AG Preference Shares	16,227	566
*.2 Rocket Internet SE	21,430	566
.2 ADO Properties SA	10,724	564
Stroeer SE & Co. KGaA	8,314	563
Aurubis AG	11,499	562
Software AG	14,689	561
.2 Deutsche Pfandbriefbank AG	39,937	558
Indus Holding AG	10,194	543
Norma Group SE	11,081	524
Sixt SE Preference Shares	6,669	512
CANCOM SE	10,008	507
Fielmann AG	7,065	502
DIC Asset AG	45,565	500
CompuGroup Medical SE	7,076	470
Stabilus SA	8,206	458
Talanx AG	10,705	428
* Deutz AG	42,585	421

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	Shares	Market Value (\$000)
Sixt SE	3,725	415
Wacker Chemie AG	4,686	412
Hamburger Hafen und Logistik AG	16,261	410
* AIXTRON SE	35,309	409
Krones AG	4,377	408
* Nordex SE	25,000	406
* RWE AG Preference Shares	15,771	403
*2 DWS Group GmbH & Co. KGaA	10,750	396
S&T AG	14,510	392
Salzgitter AG	11,432	378
DMG Mori AG	7,231	373
XING SE	985	367
Suedzucker AG	23,788	366
2 Befesa SA	7,926	348
Pfeiffer Vacuum Technology AG	2,059	346
Washtec AG	4,367	344
* CECONOMY AG	51,129	343
Bilfinger SE	8,961	331
PATRIZIA Immobilien AG	14,852	310
Koenig & Bauer AG	6,031	293
Leoni AG	12,137	281
KWS Saat SE	4,100	278
TUI AG (XETR)	23,341	261
* Hypoport AG	1,209	248
RHOEN-KLINIKUM AG	7,525	222
*^A Heidelberger Druckmaschinen AG	115,756	217
Wuestenrot & Wuertembergische AG	10,435	214
RIB Software SE	10,730	211
Deutsche Beteiligungs AG	5,248	208
Wacker Neuson SE	7,364	205
*^A zooplus AG	1,876	204
Isra Vision AG	4,880	196
BayWa AG	6,589	194
* Dermapharm Holding SE	4,511	164
Vossloh AG	3,545	163
Schaeffler AG Preference Shares	18,887	162
* Varta AG	3,596	161
Takkt AG	10,249	161
Hornbach Holding AG & Co. KGaA	2,609	141
Kloeckner & Co. SE	19,462	137
Corestate Capital Holding SA	3,253	131
^ ElringKlinger AG	16,618	126
Diebold Nixdorf AG	1,798	121
* SGL Carbon SE	13,210	118
Draegerwerk AG & Co. KGaA Preference Shares	1,599	96
Bertrandt AG	1,140	89
Draegerwerk AG & Co. KGaA	1,848	86
comdirect bank AG	7,126	83
SMA Solar Technology AG	3,151	72
2 Hapag-Lloyd AG	1,861	57
*2 Tele Columbus AG	26,416	57
CropEnergies AG	7,938	52
Hornbach Baumarkt AG	142	3
		458,957
Greece (0.0%)		
Hellenic Telecommunications Organization SA ADR	152,703	1,046
* Alpha Bank AE	450,992	702
OPAP SA	64,589	697
JUMBO SA	30,577	558
* Eurobank Ergasias SA	543,015	455
Motor Oil Hellas Corinth Refineries SA	16,996	433
National Bank of Greece SA	160,323	353
Mytilineos Holdings SA	26,080	282
Titan Cement Co. SA	12,669	275

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	Shares	Market Value (\$000)
Grivalia Properties REIC AE	21,026	269
Hellenic Petroleum SA	24,209	225
* GEK Terna Holding Real Estate Construction SA	31,563	182
* Piraeus Bank SA	77,791	159
Holding Co. ADMIE IPTO SA	82,107	158
Sarantis SA	16,556	137
* Viohalco SA	35,271	133
Aegean Airlines SA	12,797	121
Fourlis Holdings SA	19,211	116
Terna Energy SA	13,243	103
Hellenic Exchanges SA	17,966	90
*. \$ FF Group	12,862	69
* Ellaktor SA	29,150	56
* Public Power Corp. SA	29,269	42
		6,661
Hong Kong (1.2%)		
AIA Group Ltd.	4,009,982	41,060
Hong Kong Exchanges & Clearing Ltd.	415,721	14,442
CK Hutchison Holdings Ltd.	918,427	9,656
Link REIT	709,704	8,292
Sun Hung Kai Properties Ltd.	457,003	7,887
CK Asset Holdings Ltd.	892,427	7,176
Hong Kong & China Gas Co. Ltd.	2,927,331	6,988
Hang Seng Bank Ltd.	247,509	6,503
CLP Holdings Ltd.	557,915	6,332
BOC Hong Kong Holdings Ltd.	1,228,795	5,508
Galaxy Entertainment Group Ltd.	676,000	5,063
Jardine Matheson Holdings Ltd.	68,711	4,523
Sands China Ltd.	742,400	4,086
² WH Group Ltd.	2,891,184	3,421
China Mengniu Dairy Co. Ltd.	907,000	3,351
Wharf Real Estate Investment Co. Ltd.	425,600	3,262
Power Assets Holdings Ltd.	458,000	3,195
Techtronic Industries Co. Ltd.	440,000	3,184
New World Development Co. Ltd.	1,889,224	3,130
MTR Corp. Ltd.	461,826	2,751
Hongkong Land Holdings Ltd.	389,600	2,720
Henderson Land Development Co. Ltd.	398,997	2,459
Lenovo Group Ltd.	2,608,000	2,417
Jardine Strategic Holdings Ltd.	61,395	2,323
Swire Pacific Ltd. Class A	175,142	2,218
Sino Land Co. Ltd.	1,020,279	1,795
Wheelock & Co. Ltd.	250,000	1,782
CK Infrastructure Holdings Ltd.	203,500	1,650
AAC Technologies Holdings Inc.	242,500	1,575
Hang Lung Properties Ltd.	664,000	1,563
Wynn Macau Ltd.	500,400	1,440
Want Want China Holdings Ltd.	1,780,467	1,414
Vitasoy International Holdings Ltd.	270,000	1,360
Swire Properties Ltd.	333,046	1,355
Bank of East Asia Ltd.	407,272	1,286
² Samsonite International SA	421,196	1,208
ASM Pacific Technology Ltd.	102,822	1,193
*. ^ Semiconductor Manufacturing International Corp.	1,052,100	1,127
Wharf Holdings Ltd.	372,600	1,071
Hysan Development Co. Ltd.	189,000	1,059
NWS Holdings Ltd.	462,500	962
Tingyi Cayman Islands Holding Corp.	580,000	955
^{\$} Hopewell Holdings Ltd.	188,500	928
Dairy Farm International Holdings Ltd.	113,900	892
PCCW Ltd.	1,316,000	794
SJM Holdings Ltd.	656,000	793
Kerry Properties Ltd.	184,000	788
Hang Lung Group Ltd.	262,000	781

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Xinyi Glass Holdings Ltd.	648,000	741
[^] Minth Group Ltd.	228,000	721
Yue Yuen Industrial Holdings Ltd.	216,000	698
NagaCorp Ltd.	518,000	665
Sun Art Retail Group Ltd.	691,579	604
Melco International Development Ltd.	245,000	602
Fortune REIT	433,923	562
² BOC Aviation Ltd.	64,200	552
Xinyi Solar Holdings Ltd.	958,200	546
Champion REIT	608,000	515
MGM China Holdings Ltd.	239,600	495
Swire Pacific Ltd. Class B	245,000	486
VTech Holdings Ltd.	51,800	473
Shangri-La Asia Ltd.	331,519	470
[*] United Energy Group Ltd.	2,486,000	466
PRADA SPA	164,900	464
Luk Fook Holdings International Ltd.	126,000	451
Shun Tak Holdings Ltd.	966,000	430
Nexteer Automotive Group Ltd.	269,000	422
Hutchison Telecommunications Hong Kong Holdings Ltd.	972,000	412
Great Eagle Holdings Ltd.	84,000	396
Cathay Pacific Airways Ltd.	228,000	384
SITC International Holdings Co. Ltd.	352,000	375
First Pacific Co. Ltd.	901,200	374
IGG Inc.	288,000	365
HKBN Ltd.	193,689	347
Hongkong & Shanghai Hotels Ltd.	227,000	332
Uni-President China Holdings Ltd.	361,800	331
Kerry Logistics Network Ltd.	185,500	331
Cafe de Coral Holdings Ltd.	134,000	330
Lifestyle International Holdings Ltd.	179,000	312
K Wah International Holdings Ltd.	490,000	308
Pacific Basin Shipping Ltd.	1,483,000	305
Sunlight REIT	410,000	302
Li & Fung Ltd.	1,806,000	300
Shougang Fushan Resources Group Ltd.	1,236,000	300
[*] MMG Ltd.	690,117	299
^{*,2} Razer Inc.	1,149,000	296
Dah Sing Financial Holdings Ltd.	55,744	293
Chow Tai Fook Jewellery Group Ltd.	273,000	292
Gemdale Properties & Investment Corp. Ltd.	2,166,000	290
Shui On Land Ltd.	1,104,500	269
Towngas China Co. Ltd.	332,000	264
Johnson Electric Holdings Ltd.	110,250	260
L'Occitane International SA	138,250	248
Man Wah Holdings Ltd.	469,200	241
Value Partners Group Ltd.	313,000	236
Haitong International Securities Group Ltd.	626,038	227
Mega Expo Holdings Ltd.	400,000	226
^{*,^} COFCO Meat Holdings Ltd.	538,000	220
Dah Sing Banking Group Ltd.	113,537	217
[*] Suncity Group Holdings Ltd.	670,000	206
Prosperity REIT	471,000	202
China Travel International Investment Hong Kong Ltd.	864,000	200
Ju Teng International Holdings Ltd.	676,000	198
Television Broadcasts Ltd.	98,900	194
[*] Hong Kong Television Network Ltd.	433,000	192
SmarTone Telecommunications Holdings Ltd.	172,000	179
Mandarin Oriental International Ltd.	88,774	171
Giordano International Ltd.	354,000	168
[*] Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	86,000	163
SA Sa International Holdings Ltd.	455,995	155
[^] Chinese Estates Holdings Ltd.	147,000	153
Guotai Junan International Holdings Ltd.	746,000	151

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	Shares	Market Value (\$000)
² Xiabuxiabu Catering Management China Holdings Co. Ltd.	85,000	150
² FIT Hon Teng Ltd.	279,000	146
Canvest Environmental Protection Group Co. Ltd.	291,000	141
* Camsing International Holding Ltd.	130,000	138
Asia Cement China Holdings Corp.	115,500	137
² Crystal International Group Ltd.	275,500	134
SUNeVision Holdings Ltd.	147,000	126
CITIC Telecom International Holdings Ltd.	302,500	125
Road King Infrastructure Ltd.	53,000	120
Huabao International Holdings Ltd.	256,000	120
* Agritrade Resources Ltd.	735,000	120
* China LNG Group Ltd.	870,000	117
Texwinca Holdings Ltd.	292,000	116
^{*,^,\$} Superb Summit International Group Ltd.	620,000	115
Pou Sheng International Holdings Ltd.	458,000	107
Far East Consortium International Ltd.	225,000	107
* G-Resources Group Ltd.	10,998,600	105
* Esprit Holdings Ltd.	510,346	104
* Digital Domain Holdings Ltd.	6,410,000	101
Singamas Container Holdings Ltd.	548,000	97
* New World Department Store China Ltd.	459,000	97
Dynam Japan Holdings Co. Ltd.	72,400	93
^{*,^} FIH Mobile Ltd.	607,000	91
* Anton Oilfield Services Group	648,000	89
^{*,^} HC Group Inc.	170,000	87
VSTECs Holdings Ltd.	158,000	87
Sun Hung Kai & Co. Ltd.	165,000	82
Pacific Textiles Holdings Ltd.	97,000	82
China Harmony New Energy Auto Holding Ltd.	231,000	82
* China Silver Group Ltd.	916,000	79
* Beijing Sports and Entertainment Industry Group Ltd.	255,000	79
Microport Scientific Corp.	83,852	79
Emperor Watch & Jewellery Ltd.	2,560,000	78
Inspur International Ltd.	144,000	78
^{*,\$} Town Health International Medical Group Ltd.	870,000	77
Chow Sang Sang Holdings International Ltd.	46,000	76
Shenwan Hongyuan HK Ltd.	325,000	76
Goodbaby International Holdings Ltd.	267,464	76
² Regina Miracle International Holdings Ltd.	94,000	75
² IMAX China Holding Inc.	27,100	75
^{*,\$} Convoy Global Holdings Ltd.	3,102,000	66
China Goldjoy Group Ltd.	1,600,000	63
^{*,^} GCL New Energy Holdings Ltd.	1,670,000	63
* Truly International Holdings Ltd.	360,000	61
* China LotSynergy Holdings Ltd.	9,440,000	58
Parkson Retail Group Ltd.	706,000	57
TPV Technology Ltd.	224,000	52
[^] United Laboratories International Holdings Ltd.	86,000	50
* Honghua Group Ltd.	587,000	50
Nan Hai Corp. Ltd.	2,450,000	48
* Panda Green Energy Group Ltd.	1,110,000	47
* NewOcean Energy Holdings Ltd.	162,000	45
* We Solutions Ltd.	752,000	43
* Zhaobangji Properties Holdings Ltd.	40,000	41
* Sunshine Oilsands Ltd.	2,880,000	40
* Beijing Enterprises Medical & Health Group Ltd.	1,242,000	38
² CGN New Energy Holdings Co. Ltd.	250,000	38
BOE Varitronix Ltd.	124,000	37
Lee's Pharmaceutical Holdings Ltd.	43,500	37
* KuangChi Science Ltd.	427,000	36
* China Strategic Holdings Ltd.	3,500,000	35
Henderson Investment Ltd.	351,000	31
Emperor Capital Group Ltd.	654,000	31
* Lifestyle China Group Ltd.	81,500	30

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	Shares	Market Value (\$000)
Macau Legend Development Ltd.	186,000	30
EVA Precision Industrial Holdings Ltd.	272,000	28
* Future World Financial Holdings Ltd.	2,162,251	26
Chong Hing Bank Ltd.	12,000	23
*\$ Tou Rong Chang Fu Group Ltd.	1,348,000	20
* Global Brands Group Holding Ltd.	141,400	17
* Good Resources Holdings Ltd.	749,978	16
* Mei Ah Entertainment Group Ltd.	360,000	12
*\$ Brightoil Petroleum Holdings Ltd.	426,340	11
* Silver Base Group Holdings Ltd.	267,000	9
* New Sports Group Ltd.	122,000	8
*\$ China Animal Healthcare Ltd.	84,000	6
* Sino Oil And Gas Holdings Ltd.	89,500	2
		217,464
Hungary (0.0%)		
OTP Bank Nyrt	76,471	3,401
MOL Hungarian Oil & Gas plc	132,546	1,526
Richter Gedeon Nyrt	55,267	1,097
Magyar Telekom Telecommunications plc	106,612	168
* Opus Global Nyrt	31,411	49
		6,241
India (1.2%)		
Housing Development Finance Corp. Ltd.	572,345	16,420
² Reliance Industries Ltd. GDR	325,657	13,114
Infosys Ltd. ADR	937,344	10,086
Tata Consultancy Services Ltd.	296,350	9,633
Reliance Industries Ltd.	368,553	7,383
* Axis Bank Ltd.	563,192	6,209
Hindustan Unilever Ltd.	235,269	5,942
ITC Ltd.	910,570	3,947
Maruti Suzuki India Ltd.	39,310	3,767
Infosys Ltd.	338,154	3,642
HCL Technologies Ltd.	191,181	3,254
Bajaj Finance Ltd.	62,264	2,772
Oil & Natural Gas Corp. Ltd.	1,091,462	2,656
Sun Pharmaceutical Industries Ltd.	380,659	2,506
* State Bank of India GDR	54,939	2,460
UltraTech Cement Ltd.	34,726	2,305
Larsen & Toubro Ltd.	111,566	2,164
Asian Paints Ltd.	102,727	2,161
Mahindra & Mahindra Ltd.	215,418	1,999
Bharti Airtel Ltd.	418,872	1,929
JSW Steel Ltd.	433,460	1,922
Bharat Petroleum Corp. Ltd.	349,298	1,913
Tech Mahindra Ltd.	158,890	1,911
Coal India Ltd.	488,859	1,772
Titan Co. Ltd.	103,830	1,729
UPL Ltd.	121,492	1,693
Indian Oil Corp. Ltd.	674,172	1,535
NTPC Ltd.	747,188	1,439
Yes Bank Ltd.	592,161	1,431
Eicher Motors Ltd.	4,849	1,421
Grasim Industries Ltd.	107,158	1,389
Vedanta Ltd.	576,763	1,385
Adani Ports & Special Economic Zone Ltd.	241,488	1,364
Bajaj Finserv Ltd.	12,067	1,305
Nestle India Ltd.	8,318	1,303
Godrej Consumer Products Ltd.	137,234	1,285
Wipro Ltd. ADR	278,522	1,273
Bajaj Auto Ltd.	29,183	1,252
Dr Reddy's Laboratories Ltd.	28,489	1,199
Zee Entertainment Enterprises Ltd.	188,696	1,174
Hero MotoCorp Ltd.	31,599	1,142
Aurobindo Pharma Ltd.	92,172	1,086

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Indiabulls Housing Finance Ltd.	108,312	1,083
Bharti Infratel Ltd.	284,462	1,074
*.2 RBL Bank Ltd.	106,848	1,043
* Tata Motors Ltd.	320,446	988
Piramal Enterprises Ltd.	28,533	970
Dabur India Ltd.	166,978	956
Havells India Ltd.	85,241	949
Hindustan Petroleum Corp. Ltd.	224,299	943
Lupin Ltd.	75,232	943
Cipla Ltd.	113,181	919
Wipro Ltd.	213,669	918
Shriram Transport Finance Co. Ltd.	56,109	896
GAIL India Ltd.	171,505	878
2 InterGlobe Aviation Ltd.	37,828	825
United Spirits Ltd.	101,437	818
Hindalco Industries Ltd.	270,099	801
2 ICICI Lombard General Insurance Co. Ltd.	50,565	795
*.2 Avenue Supermarts Ltd.	42,643	794
2 HDFC Life Insurance Co. Ltd.	132,807	773
Shree Cement Ltd.	2,711	771
Britannia Industries Ltd.	18,410	766
Ambuja Cements Ltd.	241,475	766
LIC Housing Finance Ltd.	106,091	758
Tata Steel Ltd.	91,159	731
Marico Ltd.	141,376	730
Federal Bank Ltd.	546,938	730
Siemens Ltd.	42,659	719
Bosch Ltd.	2,736	709
Motherson Sumi Systems Ltd.	333,973	704
Pidilite Industries Ltd.	37,959	674
Power Grid Corp. of India Ltd.	250,118	671
Mindtree Ltd.	45,360	640
Divi's Laboratories Ltd.	24,823	624
* Vodafone Idea Ltd.	2,755,378	612
2 AU Small Finance Bank Ltd.	65,312	605
Petronet LNG Ltd.	173,166	601
Info Edge India Ltd.	21,188	588
Mahindra & Mahindra Financial Services Ltd.	92,477	533
2 ICICI Prudential Life Insurance Co. Ltd.	99,704	530
Page Industries Ltd.	1,580	525
Jubilant Foodworks Ltd.	27,346	523
Apollo Hospitals Enterprise Ltd.	29,789	521
REC Ltd.	245,008	519
IDFC First Bank Ltd.	714,179	513
Crompton Greaves Consumer Electricals Ltd.	147,976	505
IIFL Holdings Ltd.	77,999	484
United Breweries Ltd.	23,649	482
* Bharat Financial Inclusion Ltd.	32,231	467
Container Corp. Of India Ltd.	64,493	457
Ashok Leyland Ltd.	364,793	456
Rajesh Exports Ltd.	46,732	453
2 SBI Life Insurance Co. Ltd.	46,820	431
Tata Power Co. Ltd.	437,260	426
Bajaj Holdings & Investment Ltd.	9,560	424
Cadila Healthcare Ltd.	90,510	424
ABB India Ltd.	19,787	421
Colgate-Palmolive India Ltd.	23,624	411
Torrent Pharmaceuticals Ltd.	15,714	405
* Future Retail Ltd.	65,433	395
Bank of Baroda	232,566	390
Alkem Laboratories Ltd.	15,643	386
Biocon Ltd.	44,849	383
DLF Ltd.	152,532	379
Indian Hotels Co. Ltd.	170,717	379

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Mphasis Ltd.	26,879	375
* Tata Motors Ltd. Class A	253,779	373
* State Bank of India	81,983	365
Cummins India Ltd.	34,488	360
Glenmark Pharmaceuticals Ltd.	38,015	349
Bharat Forge Ltd.	51,384	349
Castrol India Ltd.	158,847	349
Oracle Financial Services Software Ltd.	6,643	336
L&T Finance Holdings Ltd.	177,041	334
* AIA Engineering Ltd.	12,648	330
* Max Financial Services Ltd.	54,408	327
*.2 Bandhan Bank Ltd.	37,178	320
* Jindal Steel & Power Ltd.	120,970	310
Cholamandalam Investment and Finance Co. Ltd.	15,341	307
* Power Finance Corp. Ltd.	183,340	305
* Punjab National Bank	247,313	302
* Odisha Cement Ltd.	18,058	298
* Fortis Healthcare Ltd.	149,024	297
Voltas Ltd.	34,114	296
NMDC Ltd.	203,655	294
GlaxoSmithKline Consumer Healthcare Ltd.	2,792	292
Berger Paints India Ltd.	62,801	288
ACC Ltd.	12,109	284
Muthoot Finance Ltd.	32,648	280
Escorts Ltd.	25,738	274
Torrent Power Ltd.	75,195	273
* Adani Transmission Ltd.	84,325	266
Gillette India Ltd.	2,396	260
Sun TV Network Ltd.	31,281	258
Hindustan Zinc Ltd.	64,711	258
2 Larsen & Toubro Infotech Ltd.	10,351	256
City Union Bank Ltd.	86,728	253
MRF Ltd.	331	252
TVS Motor Co. Ltd.	35,146	249
Bharat Electronics Ltd.	195,053	245
Oil India Ltd.	93,482	243
Supreme Industries Ltd.	14,767	243
Edelweiss Financial Services Ltd.	113,186	242
Manappuram Finance Ltd.	139,248	236
* Aditya Birla Capital Ltd.	166,880	235
Bharat Heavy Electricals Ltd.	226,638	231
2 HDFC Asset Management Co. Ltd.	9,288	226
PI Industries Ltd.	14,988	225
Kansai Nerolac Paints Ltd.	35,036	222
Jubilant Life Sciences Ltd.	23,147	220
SRF Ltd.	5,931	219
* Bata India Ltd.	10,459	219
Sobha Ltd.	31,361	217
* GRUH Finance Ltd.	47,298	216
* Steel Authority of India Ltd.	268,026	215
NHPC Ltd.	640,295	215
Kajaria Ceramics Ltd.	25,055	214
Indraprastha Gas Ltd.	47,090	212
Apollo Tyres Ltd.	71,220	211
* Aditya Birla Fashion and Retail Ltd.	67,561	209
CESC Ltd.	20,476	206
Balkrishna Industries Ltd.	15,622	205
Mahanagar Gas Ltd.	14,342	199
Sundram Fasteners Ltd.	24,845	197
Exide Industries Ltd.	63,522	196
Ramco Cements Ltd.	17,456	194
Indiabulls Ventures Ltd.	45,246	193
Symphony Ltd.	9,710	191
NIIT Technologies Ltd.	10,182	189

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Pfizer Ltd.	4,184	189
Emami Ltd.	33,903	189
Natco Pharma Ltd.	23,911	188
Radico Khaitan Ltd.	36,379	185
*.2 Godrej Agrovet Ltd.	24,636	184
Tata Global Beverages Ltd.	61,078	184
NCC Ltd.	124,641	178
* TeamLease Services Ltd.	4,127	176
Oberoi Realty Ltd.	23,982	175
Redington India Ltd.	117,700	172
Sundaram Finance Ltd.	8,275	172
*.§ Bharti Airtel Ltd. Rights Exp. 05/17/2019	118,784	171
Hexaware Technologies Ltd.	33,864	170
Whirlpool of India Ltd.	8,466	169
* Astral Poly Technik Ltd.	9,427	167
* Godrej Properties Ltd.	13,999	167
Adani Enterprises Ltd.	91,233	167
* Adani Power Ltd.	255,923	165
DCB Bank Ltd.	53,590	164
Sadbhav Engineering Ltd.	46,673	159
* 3M India Ltd.	476	157
.2 Dr Lal PathLabs Ltd.	10,442	157
Ipca Laboratories Ltd.	11,247	154
PVR Ltd.	6,051	154
Gujarat State Petronet Ltd.	53,161	153
Gujarat Gas Ltd.	66,570	152
Gujarat Mineral Development Corp. Ltd.	138,292	147
* JSW Energy Ltd.	144,094	145
Tata Communications Ltd.	17,873	144
* Adani Gas Ltd.	74,156	143
Sanofi India Ltd.	1,742	141
Thermax Ltd.	9,916	139
.2 Endurance Technologies Ltd.	8,208	139
* Indiabulls Real Estate Ltd.	83,885	139
Coromandel International Ltd.	21,928	137
* GMR Infrastructure Ltd.	570,405	137
Vakrangee Ltd.	149,459	135
KRBL Ltd.	28,058	134
Great Eastern Shipping Co. Ltd.	32,198	134
Phoenix Mills Ltd.	15,440	133
.2 Syngene International Ltd.	14,885	132
* Just Dial Ltd.	15,756	131
Gujarat Pipavav Port Ltd.	102,180	129
GE Power India Ltd.	9,915	129
*.2 PNB Housing Finance Ltd.	12,182	124
Prestige Estates Projects Ltd.	32,922	124
*.2 Eris Lifesciences Ltd.	13,532	123
* Canara Bank	32,748	123
Cholamandalam Financial Holdings Ltd.	16,493	122
Minda Industries Ltd.	23,295	122
*.2 Quess Corp. Ltd.	12,089	122
NBCC India Ltd.	145,348	121
WABCO India Ltd.	1,338	120
* Aarti Industries Ltd.	5,146	120
ElI Ltd.	43,335	118
Care Ratings Ltd.	8,295	117
Varun Beverages Ltd.	9,232	116
Bayer CropScience Ltd.	1,959	116
Dewan Housing Finance Corp. Ltd.	58,709	114
* IFCI Ltd.	747,767	114
Persistent Systems Ltd.	12,422	114
Karur Vysya Bank Ltd.	100,944	112
Balrampur Chini Mills Ltd.	50,849	110
Bombay Burmah Trading Co.	6,145	110

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Indian Bank	29,873	108
GlaxoSmithKline Pharmaceuticals Ltd.	5,856	108
HEG Ltd.	4,603	108
Godrej Industries Ltd.	14,509	107
Gateway Distriparks Ltd.	55,622	107
Cox & Kings Ltd.	60,512	106
Engineers India Ltd.	65,466	105
Gujarat Fluorochemicals Ltd.	6,978	105
Karnataka Bank Ltd.	55,925	102
* V-Guard Industries Ltd.	32,255	101
* KPIT Technologies Ltd.	67,891	101
Century Textiles & Industries Ltd.	7,450	98
Graphite India Ltd.	17,663	97
Dish TV India Ltd.	187,498	97
Blue Dart Express Ltd.	2,017	95
Ceat Ltd.	6,232	94
TTK Prestige Ltd.	795	94
* Suzlon Energy Ltd.	946,139	93
Raymond Ltd.	8,316	92
McLeod Russel India Ltd.	105,016	92
National Aluminium Co. Ltd.	123,013	92
Repco Home Finance Ltd.	15,230	92
Birlasoft Ltd.	67,891	91
* Shipping Corp. of India Ltd.	183,691	91
* Corp Bank	228,717	90
* Future Consumer Ltd.	143,258	88
* Jammu & Kashmir Bank Ltd.	100,097	87
* Bank of India	68,499	87
IRB Infrastructure Developers Ltd.	48,800	86
Jain Irrigation Systems Ltd.	108,444	85
eClerx Services Ltd.	5,130	85
Thomas Cook India Ltd.	23,781	84
V-Mart Retail Ltd.	2,082	83
* Equitas Holdings Ltd.	44,263	83
Motilal Oswal Financial Services Ltd.	7,994	82
Bajaj Consumer Care Ltd.	16,912	80
Sterlite Technologies Ltd.	29,075	80
Amara Raja Batteries Ltd.	8,322	79
* Sun Pharma Advanced Research Co. Ltd.	32,065	78
South Indian Bank Ltd.	343,838	77
* CG Power and Industrial Solutions Ltd.	141,656	77
PTC India Ltd.	76,646	77
Ajanta Pharma Ltd.	5,286	75
Chambal Fertilizers and Chemicals Ltd.	32,741	73
² Dilip Buildcon Ltd.	9,318	72
Finolex Cables Ltd.	11,390	72
Jindal Saw Ltd.	61,019	71
VA Tech Wabag Ltd.	17,247	71
Alembic Pharmaceuticals Ltd.	8,754	70
Welspun Corp. Ltd.	36,272	69
GE T&D India Ltd.	18,902	69
Kaveri Seed Co. Ltd.	10,776	69
Welspun India Ltd.	88,190	68
PC Jeweller Ltd.	39,296	68
² Laurus Labs Ltd.	12,108	67
JM Financial Ltd.	51,633	66
Strides Pharma Science Ltd.	9,442	65
* Union Bank of India	53,892	65
* Oriental Bank of Commerce	45,611	63
Avanti Feeds Ltd.	12,114	63
* Sintex Plastics Technology Ltd.	244,127	63
* TV18 Broadcast Ltd.	137,341	62
IDFC Ltd.	103,749	60
* Mahindra CIE Automotive Ltd.	17,526	57

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Sintex Industries Ltd.	496,821	56
Reliance Capital Ltd.	29,023	56
* Allahabad Bank	81,980	55
* Syndicate Bank	101,228	55
* Housing Development & Infrastructure Ltd.	162,170	54
Rain Industries Ltd.	30,380	50
Mangalore Refinery & Petrochemicals Ltd.	45,416	47
Reliance Infrastructure Ltd.	30,091	47
* Andhra Bank	123,225	44
Arvind Ltd.	35,132	42
* Shree Renuka Sugars Ltd.	271,082	42
India Cements Ltd.	24,791	38
* Central Bank of India	79,029	36
Srei Infrastructure Finance Ltd.	85,989	32
Multi Commodity Exchange of India Ltd.	2,593	32
* Wockhardt Ltd.	5,121	30
* Hindustan Construction Co. Ltd.	154,392	30
* Jaiprakash Associates Ltd.	332,131	26
* RattanIndia Power Ltd.	553,078	21
* Reliance Power Ltd.	185,943	16
* Jet Airways India Ltd.	5,987	13
Reliance Home Finance Ltd.	29,023	11
* Reliance Communications Ltd.	245,174	7
* Indian Overseas Bank	27,269	6
* Cox & Kings Financial Service Ltd.	8,635	5
* UCO Bank	17,873	5
* Solara Active Pharma Sciences Ltd.	788	4
*§ Amtek Auto Ltd.	7,896	—
		210,513
Indonesia (0.2%)		
Bank Central Asia Tbk PT	3,319,960	6,707
* Bank Rakyat Indonesia Persero Tbk PT	16,694,990	5,133
Telekomunikasi Indonesia Persero Tbk PT	14,760,840	3,931
* Bank Mandiri Persero Tbk PT	6,335,432	3,452
Astra International Tbk PT	6,331,830	3,390
* Bank Negara Indonesia Persero Tbk PT	2,471,630	1,668
Unilever Indonesia Tbk PT	361,600	1,155
Charoen Pokphand Indonesia Tbk PT	2,615,900	968
United Tractors Tbk PT	476,660	910
Semen Indonesia Persero Tbk PT	949,500	901
Gudang Garam Tbk PT	147,100	873
Hanjaya Mandala Sampoerna Tbk PT	2,999,700	737
Indofood Sukses Makmur Tbk PT	1,490,900	728
Indocement Tunggul Prakarsa Tbk PT	467,900	723
Kalbe Farma Tbk PT	5,850,700	635
Bank Danamon Indonesia Tbk PT	1,018,900	633
Perusahaan Gas Negara Persero Tbk	3,567,300	581
Indah Kiat Pulp & Paper Corp. Tbk PT	967,600	503
Indofood CBP Sukses Makmur Tbk PT	699,300	478
Ciputra Development Tbk PT	5,930,730	471
Barito Pacific Tbk PT	1,316,300	372
Adaro Energy Tbk PT	3,993,500	366
Pakuwon Jati Tbk PT	7,083,400	355
* Pabrik Kertas Tjiwi Kimia Tbk PT	500,000	354
Summarecon Agung Tbk PT	4,501,600	353
* Bukit Asam Tbk PT	1,246,200	347
Ace Hardware Indonesia Tbk PT	2,595,300	301
* Jasa Marga Persero Tbk PT	677,017	290
Matahari Department Store Tbk PT	887,600	254
* Alam Sutera Realty Tbk PT	10,182,300	240
Surya Citra Media Tbk PT	1,789,200	234
* Bumi Serpong Damai Tbk PT	1,980,200	200
* Vale Indonesia Tbk PT	924,200	198
* Panin Financial Tbk PT	6,954,600	197

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	Shares	Market Value (\$000)
* Waskita Karya Persero Tbk PT	1,299,774	194
AKR Corporindo Tbk PT	616,900	193
Tower Bersama Infrastructure Tbk PT	667,600	185
* Bank Tabungan Negara Persero Tbk PT	1,034,500	184
* XL Axiata Tbk PT	890,300	183
Mitra Adiperkasa Tbk PT	2,405,000	168
* Kresna Graha Investama Tbk PT	4,091,300	167
* Medco Energi Internasional Tbk PT	2,538,166	157
* Aneka Tambang Tbk	2,541,300	155
Ramayana Lestari Sentosa Tbk PT	1,190,900	149
Indo Tambangraya Megah Tbk PT	108,800	147
Surya Semesta Internusa Tbk PT	2,737,500	130
* Timah Tbk PT	1,216,300	117
Lippo Karawaci Tbk PT	5,076,000	117
* Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	812,600	116
Wijaya Karya Persero Tbk PT	623,745	106
* Sentul City Tbk PT	12,501,167	101
PP Persero Tbk PT	528,300	89
* Agung Podomoro Land Tbk PT	7,112,000	86
* Trada Alam Minera Tbk PT	10,114,628	83
* Link Net Tbk PT	246,700	75
Media Nusantara Citra Tbk PT	1,051,100	69
Salim Ivomas Pratama Tbk PT	2,362,900	69
Astra Agro Lestari Tbk PT	82,055	63
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	725,400	55
* Adhi Karya Persero Tbk PT	348,200	43
Global Mediacom Tbk PT	1,211,000	34
* Krakatau Steel Persero Tbk PT	810,647	25
* Eagle High Plantations Tbk PT	2,054,500	23
Bekasi Fajar Industrial Estate Tbk PT	1,002,100	21
* Kawasan Industri Jababeka Tbk PT	926,489	16
* Siloam International Hospitals Tbk PT	43,483	12
* Medco Energi Internasional Tbk PT Warrants Exp. 12/11/2020	256,166	5
* Berlian Laju Tanker Tbk PT	968,000	3
		41,978
Ireland (0.1%)		
Kerry Group plc Class A	48,074	5,385
Kingspan Group plc	51,063	2,685
* ICON plc	18,200	2,486
* Bank of Ireland Group plc	333,556	2,132
Glanbia plc	67,035	1,233
AIB Group plc	247,840	1,151
Green REIT plc	271,894	517
C&C Group plc	116,065	440
Hibernia REIT plc	269,351	432
* Cairn Homes plc	258,809	372
Dalata Hotel Group plc	55,774	368
Irish Continental Group plc	49,543	280
* Permanent TSB Group Holdings plc	26,375	41
*§ Irish Bank Resolution Corp. Ltd.	14,385	—
		17,522
Israel (0.2%)		
* Teva Pharmaceutical Industries Ltd.	315,527	4,801
Bank Leumi Le-Israel BM	509,029	3,486
* Nice Ltd.	20,218	2,785
Bank Hapoalim BM	371,065	2,732
* Mellanox Technologies Ltd.	15,239	1,833
Israel Discount Bank Ltd. Class A	396,420	1,547
Israel Chemicals Ltd.	233,390	1,239
Elbit Systems Ltd.	8,202	1,143
Mizrahi Tefahot Bank Ltd.	44,872	971
* Tower Semiconductor Ltd.	36,745	671
Azrieli Group Ltd.	11,224	639
Paz Oil Co. Ltd.	3,400	496

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	Shares	Market Value (\$000)
Bezeq The Israeli Telecommunication Corp. Ltd.	688,384	471
Strauss Group Ltd.	14,877	379
* Airport City Ltd.	22,228	369
First International Bank Of Israel Ltd.	14,322	360
Delek Group Ltd.	1,804	344
* Israel Corp. Ltd.	1,412	341
Alony Hetz Properties & Investments Ltd.	26,745	326
Reit 1 Ltd.	69,082	314
* Nova Measuring Instruments Ltd.	10,507	294
Harel Insurance Investments & Financial Services Ltd.	36,575	274
Melisron Ltd.	4,981	252
* Oil Refineries Ltd.	498,717	245
Amot Investments Ltd.	39,544	233
Sella Capital Real Estate Ltd.	117,031	227
Phoenix Holdings Ltd.	38,113	218
* Clal Insurance Enterprises Holdings Ltd.	14,817	206
Shufersal Ltd.	29,240	194
Gazit-Globe Ltd.	23,638	191
* Jerusalem Economy Ltd.	55,259	184
* Shikun & Binui Ltd.	70,237	182
Shapir Engineering and Industry Ltd.	42,926	155
Electra Ltd.	555	152
* Africa Israel Properties Ltd.	5,266	143
Menora Mivtachim Holdings Ltd.	10,111	130
Migdal Insurance & Financial Holding Ltd.	122,731	127
IDI Insurance Co. Ltd.	2,463	115
* Partner Communications Co. Ltd.	25,426	115
Matrix IT Ltd.	8,201	109
* Big Shopping Centers Ltd.	1,527	107
Bayside Land Corp.	210	103
* Allot Ltd.	13,351	100
Kenon Holdings Ltd.	5,004	98
* Brack Capital Properties NV	889	94
Delta Galil Industries Ltd.	3,081	93
* Cellcom Israel Ltd. (Registered)	21,946	92
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,678	88
Hilan Ltd.	3,172	88
Naphtha Israel Petroleum Corp. Ltd.	11,590	71
Gilat Satellite Networks Ltd.	7,449	66
AudioCodes Ltd.	3,938	57
* Kamada Ltd.	9,329	54
Formula Systems 1985 Ltd.	1,047	50
Norstar Holdings Inc.	3,315	47
Delek Automotive Systems Ltd.	9,988	45
Property & Building Corp. Ltd.	357	32
		30,278
Italy (0.8%)		
Enel SPA	2,573,662	16,297
Eni SPA	818,047	13,940
Intesa Sanpaolo SPA (Registered)	4,919,439	12,889
UniCredit SPA	722,267	9,999
Assicurazioni Generali SPA	421,950	8,187
Fiat Chrysler Automobiles NV	360,525	5,556
Ferrari NV	39,834	5,403
Atlantia SPA	161,460	4,408
CNH Industrial NV	362,825	3,945
Snam SPA	669,935	3,411
Terna Rete Elettrica Nazionale SPA	474,318	2,845
Moncler SPA	63,095	2,594
Mediobanca Banca di Credito Finanziario SPA	240,448	2,549
EXOR NV	34,092	2,273
* Telecom Italia SPA (Registered)	3,601,212	2,016
Davide Campari-Milano SPA	185,958	1,876
FinecoBank Banca Fineco SPA	135,751	1,788

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	Shares	Market Value (\$000)
* Prysmian SPA	92,184	1,780
Leonardo SPA	139,611	1,615
² Poste Italiane SPA	145,369	1,554
* Banco BPM SPA	556,289	1,324
Tenaris SA	89,144	1,236
Recordati SPA	30,144	1,218
Unione di Banche Italiane SPA	383,198	1,196
Interpump Group SPA	30,425	1,144
^{*,2} Pirelli & C SPA	154,898	1,132
Italgas SPA	179,771	1,123
Telecom Italia SPA (Bearer)	2,129,515	1,112
* Saipem SPA	198,456	1,007
Hera SPA	275,348	980
A2A SPA	521,098	872
Amplifon SPA	42,375	815
Unipol Gruppo SPA	156,783	799
Brembo SPA	59,040	777
Azimut Holding SPA	36,326	735
UnipolSai Assicurazioni SPA	258,558	708
DiaSorin SPA	7,245	708
Banca Mediolanum SPA	91,194	670
² Infrastrutture Wireless Italiane SPA	80,633	668
BPER Banca	138,170	664
Cerved Group SPA	66,811	653
Societa Cattolica di Assicurazioni SC	67,865	632
ACEA SPA	32,721	595
* De' Longhi SPA	21,041	539
Banca Generali SPA	17,718	501
Iren SPA	205,235	480
² Enav SPA	86,759	474
IMA Industria Macchine Automatiche SPA	5,943	467
Salvatore Ferragamo SPA	19,235	436
Banca Popolare di Sondrio SCPA	156,731	427
* LivaNova pcl	6,190	426
Reply SPA	6,441	420
Buzzi Unicem SPA	18,356	409
² Technogym SPA	30,252	371
ERG SPA	19,633	363
Societa Iniziative Autostradali e Servizi SPA	21,961	362
Brunello Cucinelli SPA	9,797	356
Autogrill SPA	36,501	355
² Banca Farmafactoring SPA	59,532	352
^{*,^} Mediaset SPA	104,006	346
^{*,2} Anima Holding SPA	85,088	339
Saras SPA	179,414	321
ASTM SPA	10,810	275
MARR SPA	10,281	250
Tamburi Investment Partners SPA	31,859	227
[^] Tod's SPA	4,506	222
Datalogic SPA	8,753	208
Buzzi Unicem SPA Saving Shares	13,277	202
Cairo Communication SPA	48,599	201
CIR-Compagnie Industriali Riunite SPA	159,391	196
² RAI Way SPA	33,424	176
Zignago Vetro SPA	13,478	172
Danieli & C Officine Meccaniche SPA Saving Shares	11,415	165
Piaggio & C SPA	59,240	164
* Maire Tecnimont SPA	45,145	161
^{*,^} Juventus Football Club SPA	113,088	160
² doBank SPA	11,175	158
Fincantieri SPA	123,712	151
^{*,2} Carel Industries SPA	12,368	148
* Rizzoli Corriere Della Sera Mediagroup SPA	99,731	145
Immobiliare Grande Distribuzione SIIQ SPA	18,415	139

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	Shares	Market Value (\$000)
* Arnoldo Mondadori Editore SPA	70,509	135
Credito Emiliano SPA	23,562	135
*^2 OVS SPA	63,114	132
Danieli & C Officine Meccaniche SPA	5,775	118
*^1 Banca Monte dei Paschi di Siena SPA	71,774	109
Banca IFIS SPA	6,213	107
Italmobiliare SPA	4,572	102
DeA Capital SPA	57,909	101
Biesse SPA	4,125	92
2 Gima TT SPA	11,085	88
^ Salini Impregilo SPA	41,504	87
Cementir Holding SPA	10,694	78
Geox SPA	10,796	20
		138,261
Japan (7.6%)		
Toyota Motor Corp.	842,494	52,159
SoftBank Group Corp.	281,770	29,876
Sony Corp.	414,400	20,873
Mitsubishi UFJ Financial Group Inc.	4,145,960	20,570
Keyence Corp.	30,866	19,285
Takeda Pharmaceutical Co. Ltd.	498,719	18,404
Honda Motor Co. Ltd.	579,141	16,160
Sumitomo Mitsui Financial Group Inc.	432,748	15,729
KDDI Corp.	582,900	13,434
Mizuho Financial Group Inc.	8,523,507	13,311
Central Japan Railway Co.	58,761	12,636
Shin-Etsu Chemical Co. Ltd.	132,956	12,594
Nintendo Co. Ltd.	35,716	12,301
Kao Corp.	157,548	12,162
FANUC Corp.	63,516	11,933
Mitsubishi Corp.	431,800	11,895
Recruit Holdings Co. Ltd.	389,410	11,727
East Japan Railway Co.	118,980	11,213
Tokio Marine Holdings Inc.	218,451	11,068
Daikin Industries Ltd.	84,979	10,820
Nidec Corp.	75,691	10,812
Fast Retailing Co. Ltd.	17,800	10,299
Daiichi Sankyo Co. Ltd.	207,300	10,250
Shiseido Co. Ltd.	127,600	10,037
Hitachi Ltd.	299,337	9,955
Murata Manufacturing Co. Ltd.	185,574	9,318
Japan Tobacco Inc.	402,582	9,303
Mitsubishi Electric Corp.	648,230	9,276
Canon Inc.	334,000	9,268
Mitsui & Co. Ltd.	553,300	8,949
Seven & i Holdings Co. Ltd.	258,500	8,946
Nippon Telegraph & Telephone Corp.	210,600	8,763
Hoya Corp.	122,646	8,662
NTT DOCOMO Inc.	396,048	8,600
ITOCHU Corp.	472,638	8,528
SMC Corp.	20,000	8,353
Astellas Pharma Inc.	608,100	8,236
Tokyo Electron Ltd.	50,200	7,968
Bridgestone Corp.	200,514	7,954
Komatsu Ltd.	301,085	7,777
Mitsui Fudosan Co. Ltd.	321,100	7,437
Oriental Land Co. Ltd.	62,700	6,935
Kyocera Corp.	102,700	6,674
Mitsubishi Estate Co. Ltd.	391,591	6,622
Denso Corp.	148,500	6,489
Softbank Corp.	546,261	6,431
Terumo Corp.	212,662	6,418
Panasonic Corp.	687,459	6,330
Suzuki Motor Corp.	138,381	6,315

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	Shares	Market Value (\$000)
ORIX Corp.	439,060	6,220
Daiwa House Industry Co. Ltd.	217,900	6,108
Toshiba Corp.	178,900	5,961
Kirin Holdings Co. Ltd.	251,900	5,730
FUJIFILM Holdings Corp.	119,900	5,601
Kubota Corp.	365,800	5,569
Dai-ichi Life Holdings Inc.	375,900	5,426
Sumitomo Corp.	376,400	5,395
Secom Co. Ltd.	63,487	5,341
Asahi Group Holdings Ltd.	122,200	5,328
MS&AD Insurance Group Holdings Inc.	168,426	5,235
Sumitomo Realty & Development Co. Ltd.	138,946	5,137
Nissan Motor Co. Ltd.	639,001	5,130
Eisai Co. Ltd.	87,000	5,066
JXTG Holdings Inc.	1,036,107	5,041
Shionogi & Co. Ltd.	85,900	5,018
Japan Post Holdings Co. Ltd.	440,415	4,933
Nippon Steel Corp.	275,658	4,931
Otsuka Holdings Co. Ltd.	135,600	4,848
Subaru Corp.	197,400	4,837
Fujitsu Ltd.	62,440	4,584
Chugai Pharmaceutical Co. Ltd.	70,500	4,471
Sompo Holdings Inc.	116,075	4,381
Olympus Corp.	388,800	4,364
West Japan Railway Co.	58,400	4,343
Sumitomo Mitsui Trust Holdings Inc.	123,046	4,293
Aeon Co. Ltd.	229,900	4,250
Unicharm Corp.	128,600	4,244
Nomura Holdings Inc.	1,109,600	4,201
Asahi Kasei Corp.	406,200	4,186
Sumitomo Electric Industries Ltd.	288,600	3,840
Sysmex Corp.	65,134	3,732
TDK Corp.	42,000	3,680
Mitsubishi Heavy Industries Ltd.	87,787	3,659
Omron Corp.	67,400	3,620
Shimano Inc.	24,500	3,601
Marubeni Corp.	496,028	3,554
Yaskawa Electric Corp.	88,663	3,301
Daito Trust Construction Co. Ltd.	24,552	3,288
MEIJI Holdings Co. Ltd.	41,534	3,274
Toyota Industries Corp.	56,300	3,191
Tokyo Gas Co. Ltd.	125,200	3,185
Resona Holdings Inc.	749,306	3,181
Taisei Corp.	71,899	3,164
Bandai Namco Holdings Inc.	65,700	3,150
Makita Corp.	85,900	3,134
Chubu Electric Power Co. Inc.	212,970	3,097
Mitsubishi Chemical Holdings Corp.	433,684	3,092
Ono Pharmaceutical Co. Ltd.	162,800	3,058
Dentsu Inc.	74,649	3,055
Sekisui House Ltd.	189,200	3,051
Toray Industries Inc.	444,400	3,041
Nitori Holdings Co. Ltd.	25,300	3,018
Inpex Corp.	308,000	2,996
* Tokyo Electric Power Co. Holdings Inc.	528,900	2,987
JFE Holdings Inc.	170,500	2,934
Rakuten Inc.	262,000	2,931
Japan Exchange Group Inc.	179,200	2,926
Kikkoman Corp.	62,450	2,908
Yamaha Corp.	55,900	2,902
Yakult Honsha Co. Ltd.	42,019	2,869
Hankyu Hanshin Holdings Inc.	75,900	2,838
Nitto Denko Corp.	52,300	2,828
NEC Corp.	83,200	2,810

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	Shares	Market Value (\$000)
Pan Pacific International Holdings Corp.	43,200	2,784
Kansai Electric Power Co. Inc.	229,200	2,773
Ajinomoto Co. Inc.	169,800	2,747
MINEBEA MITSUMI Inc.	152,584	2,721
Tokyu Corp.	161,400	2,635
Yamato Holdings Co. Ltd.	120,900	2,626
Kintetsu Group Holdings Co. Ltd.	58,900	2,618
Obic Co. Ltd.	22,200	2,577
MISUMI Group Inc.	94,600	2,470
M3 Inc.	138,138	2,466
Dai Nippon Printing Co. Ltd.	103,800	2,464
NTT Data Corp.	209,000	2,437
Osaka Gas Co. Ltd.	131,700	2,436
Sumitomo Chemical Co. Ltd.	487,692	2,433
Idemitsu Kosan Co. Ltd.	74,814	2,431
Sumitomo Metal Mining Co. Ltd.	76,600	2,409
Shimadzu Corp.	89,600	2,403
Isuzu Motors Ltd.	165,920	2,390
Odakyu Electric Railway Co. Ltd.	100,900	2,377
Toyota Tsusho Corp.	71,500	2,375
Koito Manufacturing Co. Ltd.	39,400	2,359
Daiwa Securities Group Inc.	506,000	2,355
Ricoh Co. Ltd.	232,800	2,355
Keio Corp.	38,100	2,300
Mazda Motor Corp.	188,600	2,232
Aisin Seiki Co. Ltd.	57,300	2,217
Kajima Corp.	148,700	2,207
Obayashi Corp.	220,100	2,164
FamilyMart UNY Holdings Co. Ltd.	80,684	2,152
Yahoo Japan Corp.	804,400	2,147
Rohm Co. Ltd.	28,700	2,116
Nissan Chemical Corp.	47,400	2,112
Nisshin Seifun Group Inc.	90,120	2,101
TOTO Ltd.	48,400	2,052
Kyushu Railway Co.	62,724	2,044
Daifuku Co. Ltd.	33,100	2,036
Nexon Co. Ltd.	142,724	2,032
Nippon Paint Holdings Co. Ltd.	53,000	2,019
AGC Inc.	58,500	1,996
T&D Holdings Inc.	183,800	1,991
Kose Corp.	10,500	1,967
Trend Micro Inc.	38,500	1,925
SG Holdings Co. Ltd.	70,600	1,891
Yamaha Motor Co. Ltd.	90,200	1,860
Santen Pharmaceutical Co. Ltd.	121,600	1,858
Oji Holdings Corp.	307,300	1,844
Tobu Railway Co. Ltd.	64,900	1,838
Tohoku Electric Power Co. Inc.	159,800	1,829
Hamamatsu Photonics KK	44,900	1,828
Suntory Beverage & Food Ltd.	41,300	1,826
Advantest Corp.	64,189	1,820
Sekisui Chemical Co. Ltd.	110,700	1,777
Asahi Intecc Co. Ltd.	34,300	1,738
Lion Corp.	84,000	1,729
Showa Denko KK	50,600	1,728
Keisei Electric Railway Co. Ltd.	48,400	1,698
Yokogawa Electric Corp.	80,600	1,688
* PeptiDream Inc.	30,500	1,652
Nikon Corp.	118,400	1,651
Kobayashi Pharmaceutical Co. Ltd.	20,400	1,627
Nagoya Railroad Co. Ltd.	59,500	1,613
Kyowa Hakko Kirin Co. Ltd.	82,700	1,609
Alfresa Holdings Corp.	57,500	1,604
USS Co. Ltd.	83,100	1,595

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	Shares	Market Value (\$000)
Disco Corp.	9,200	1,592
Toho Co. Ltd.	37,600	1,579
SBI Holdings Inc.	73,340	1,573
Kuraray Co. Ltd.	116,400	1,564
Brother Industries Ltd.	78,800	1,556
Nomura Research Institute Ltd.	31,623	1,548
Ryohin Keikaku Co. Ltd.	8,007	1,527
Shimizu Corp.	176,600	1,513
Konica Minolta Inc.	150,600	1,512
Tosoh Corp.	93,690	1,511
Alps Alpine Co. Ltd.	71,367	1,509
Keikyu Corp.	87,900	1,502
Kyushu Electric Power Co. Inc.	154,900	1,500
Fuji Electric Co. Ltd.	42,277	1,499
Nissin Foods Holdings Co. Ltd.	22,600	1,496
Fukuoka Financial Group Inc.	63,764	1,488
NSK Ltd.	142,600	1,482
Concordia Financial Group Ltd.	378,579	1,478
Seiko Epson Corp.	90,900	1,458
Konami Holdings Corp.	31,800	1,448
Marui Group Co. Ltd.	70,900	1,442
Japan Post Bank Co. Ltd.	130,335	1,435
Suzuken Co. Ltd.	24,860	1,433
Sojitz Corp.	412,348	1,420
NH Foods Ltd.	35,200	1,419
Mitsui Chemicals Inc.	56,700	1,394
Nippon Express Co. Ltd.	24,800	1,364
NGK Spark Plug Co. Ltd.	69,500	1,355
Hikari Tsushin Inc.	7,300	1,354
Otsuka Corp.	34,200	1,345
Japan Post Insurance Co. Ltd.	65,878	1,333
Keihan Holdings Co. Ltd.	30,800	1,312
* Renesas Electronics Corp.	244,307	1,308
Toppan Printing Co. Ltd.	80,000	1,299
Taisho Pharmaceutical Holdings Co. Ltd.	14,000	1,295
Taiheiyo Cement Corp.	40,100	1,293
Sumitomo Dainippon Pharma Co. Ltd.	58,500	1,292
Pigeon Corp.	29,971	1,283
Coca-Cola Bottlers Japan Holdings Inc.	51,675	1,276
NGK Insulators Ltd.	83,400	1,239
Kansai Paint Co. Ltd.	64,900	1,237
TIS Inc.	27,100	1,236
Hakuhodo DY Holdings Inc.	73,000	1,234
Stanley Electric Co. Ltd.	45,500	1,234
Sumitomo Heavy Industries Ltd.	34,600	1,230
Amada Holdings Co. Ltd.	109,600	1,229
Nihon M&A Center Inc.	42,900	1,224
Shizuoka Bank Ltd.	159,000	1,222
Nabtesco Corp.	39,400	1,208
Sony Financial Holdings Inc.	58,400	1,201
Hoshizaki Corp.	18,482	1,198
ANA Holdings Inc.	34,200	1,197
Hirose Electric Co. Ltd.	10,321	1,196
Toho Gas Co. Ltd.	29,000	1,196
Electric Power Development Co. Ltd.	51,300	1,193
Japan Airlines Co. Ltd.	36,100	1,177
Mitsubishi Motors Corp.	207,500	1,165
Nippon Shinyaku Co. Ltd.	16,700	1,153
Toyo Suisan Kaisha Ltd.	30,100	1,149
Tokyu Fudosan Holdings Corp.	202,986	1,145
Haseko Corp.	94,500	1,143
LIXIL Group Corp.	86,900	1,135
^ Yamada Denki Co. Ltd.	238,672	1,131
GMO Payment Gateway Inc.	13,806	1,101

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	Shares	Market Value (\$000)
Persol Holdings Co. Ltd.	57,500	1,084
Hulic Co. Ltd.	125,500	1,083
Seibu Holdings Inc.	66,388	1,081
MediPal Holdings Corp.	47,700	1,073
Chugoku Electric Power Co. Inc.	89,800	1,072
ZOZO Inc.	60,200	1,069
Skylark Holdings Co. Ltd.	64,851	1,068
Isetan Mitsukoshi Holdings Ltd.	111,800	1,066
JGC Corp.	73,900	1,065
Kawasaki Heavy Industries Ltd.	45,100	1,054
SUMCO Corp.	79,726	1,052
Tsuruha Holdings Inc.	12,300	1,048
IHI Corp.	43,800	1,046
Chiba Bank Ltd.	199,000	1,045
Mitsubishi Materials Corp.	39,834	1,036
Azbil Corp.	43,000	1,035
THK Co. Ltd.	39,000	1,031
Teijin Ltd.	59,900	1,030
Daicel Corp.	91,200	1,023
Ebara Corp.	32,800	1,010
Bank of Kyoto Ltd.	23,100	1,001
Taiyo Yuden Co. Ltd.	41,000	999
Hisamitsu Pharmaceutical Co. Inc.	23,300	991
Toyo Seikan Group Holdings Ltd.	48,400	970
House Foods Group Inc.	24,000	968
Hitachi High-Technologies Corp.	21,500	958
MonotaRO Co. Ltd.	41,480	955
Kakaku.com Inc.	45,968	947
J Front Retailing Co. Ltd.	77,300	945
Goldwin Inc.	5,900	943
Nankai Electric Railway Co. Ltd.	34,500	941
Sohgo Security Services Co. Ltd.	21,000	938
Kyowa Exeo Corp.	34,200	935
JSR Corp.	60,600	925
Mitsui OSK Lines Ltd.	35,939	915
Ito En Ltd.	18,300	913
Rohto Pharmaceutical Co. Ltd.	32,400	912
COMSYS Holdings Corp.	34,498	908
Nippon Yusen KK	53,100	907
JTEKT Corp.	70,300	907
Hitachi Chemical Co. Ltd.	34,000	907
Ezaki Glico Co. Ltd.	17,100	902
Denka Co. Ltd.	29,500	891
Kurita Water Industries Ltd.	34,200	890
Mitsubishi Gas Chemical Co. Inc.	59,200	889
Matsumotokiyoshi Holdings Co. Ltd.	26,500	877
Aozora Bank Ltd.	35,890	877
Hitachi Construction Machinery Co. Ltd.	32,500	873
Relo Group Inc.	31,853	870
Nichirei Corp.	37,300	864
Mitsubishi Tanabe Pharma Corp.	67,900	855
Casio Computer Co. Ltd.	67,400	849
Sega Sammy Holdings Inc.	67,000	849
CyberAgent Inc.	20,942	839
Miura Co. Ltd.	32,700	837
Anritsu Corp.	47,700	830
Square Enix Holdings Co. Ltd.	23,900	827
Mebuki Financial Group Inc.	315,550	805
Horiba Ltd.	13,200	800
Maezawa Kasei Industries Co. Ltd.	85,600	799
Sankyu Inc.	16,600	796
Kewpie Corp.	34,300	795
Itochu Techno-Solutions Corp.	31,900	784
NOF Corp.	21,800	777

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	Shares	Market Value (\$000)
Nomura Real Estate Holdings Inc.	36,200	770
AEON Financial Service Co. Ltd.	36,500	758
Kamigumi Co. Ltd.	31,500	753
Lawson Inc.	16,100	752
Shinsei Bank Ltd.	53,800	750
Sanwa Holdings Corp.	61,700	743
Nihon Kohden Corp.	25,400	742
DIC Corp.	25,200	740
TechnoPro Holdings Inc.	12,300	740
Iida Group Holdings Co. Ltd.	43,497	737
Rinnai Corp.	10,900	735
Hino Motors Ltd.	77,300	733
Tokai Carbon Co. Ltd.	62,800	727
Kobe Steel Ltd.	94,800	726
Pola Orbis Holdings Inc.	22,900	723
Taiyo Nippon Sanso Corp.	43,300	721
Park24 Co. Ltd.	34,200	720
Zensho Holdings Co. Ltd.	31,900	719
Tokyo Tatemono Co. Ltd.	63,500	717
Air Water Inc.	46,800	714
Ibiden Co. Ltd.	39,700	712
Nifco Inc.	25,202	711
Nippon Electric Glass Co. Ltd.	25,800	709
Hitachi Metals Ltd.	61,200	707
Capcom Co. Ltd.	31,000	699
NET One Systems Co. Ltd.	26,800	696
Sumitomo Rubber Industries Ltd.	56,372	693
Mitsubishi UFJ Lease & Finance Co. Ltd.	135,800	692
Welcia Holdings Co. Ltd.	17,400	686
Tokyo Century Corp.	14,820	685
Ain Holdings Inc.	8,600	684
Kaneka Corp.	17,600	680
Oracle Corp. Japan	9,900	679
Sotetsu Holdings Inc.	24,500	679
Asics Corp.	55,000	678
Kagome Co. Ltd.	24,500	669
Fancl Corp.	22,400	665
Ube Industries Ltd.	30,900	661
Nippon Shokubai Co. Ltd.	9,500	661
Credit Saison Co. Ltd.	50,900	651
Nippon Suisan Kaisha Ltd.	92,600	650
Sawai Pharmaceutical Co. Ltd.	12,000	645
Takara Holdings Inc.	55,100	644
Seino Holdings Co. Ltd.	46,600	634
Calbee Inc.	22,900	634
Sankyo Co. Ltd.	15,900	628
Seven Bank Ltd.	229,600	625
Tsumura & Co.	20,300	624
Lasertec Corp.	13,700	623
Nippon Kayaku Co. Ltd.	52,000	611
Kinden Corp.	38,000	611
Tokuyama Corp.	24,100	599
Rengo Co. Ltd.	67,800	598
Sharp Corp.	53,429	596
OKUMA Corp.	10,100	595
SCSK Corp.	12,500	594
Daiichikosho Co. Ltd.	12,100	593
Japan Airport Terminal Co. Ltd.	14,000	592
DeNA Co. Ltd.	37,900	592
Yokohama Rubber Co. Ltd.	31,300	590
Yamazaki Baking Co. Ltd.	39,500	588
Sumitomo Forestry Co. Ltd.	42,400	583
Hachijuni Bank Ltd.	144,700	582
Sugi Holdings Co. Ltd.	11,400	577

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	Shares	Market Value (\$000)
Mabuchi Motor Co. Ltd.	15,500	575
Shimamura Co. Ltd.	7,700	574
Benesse Holdings Inc.	20,600	570
Mitsubishi Logistics Corp.	21,200	567
Aica Kogyo Co. Ltd.	16,300	566
SCREEN Holdings Co. Ltd.	11,700	562
Nishi-Nippon Railroad Co. Ltd.	23,800	561
Aeon Mall Co. Ltd.	36,272	557
Nihon Unisys Ltd.	21,500	551
Nippon Paper Industries Co. Ltd.	27,700	549
Takara Bio Inc.	24,700	544
Ship Healthcare Holdings Inc.	13,200	543
Totetsu Kogyo Co. Ltd.	18,400	540
Maruichi Steel Tube Ltd.	19,400	536
*^ LINE Corp.	15,994	536
K's Holdings Corp.	59,968	535
Sundrug Co. Ltd.	19,900	534
Yamaguchi Financial Group Inc.	72,000	533
PALTAC Corp.	9,600	530
Shikoku Electric Power Co. Inc.	52,400	530
Furukawa Electric Co. Ltd.	20,000	528
OSG Corp.	26,000	523
Zenkoku Hosho Co. Ltd.	14,900	523
SHO-BOND Holdings Co. Ltd.	7,600	522
Fuji Seal International Inc.	14,900	521
Izumi Co. Ltd.	11,900	520
Amano Corp.	19,700	515
Takashimaya Co. Ltd.	45,500	512
Nippon Densetsu Kogyo Co. Ltd.	23,700	511
NOK Corp.	31,800	511
Mitsui Mining & Smelting Co. Ltd.	19,600	510
Chugoku Bank Ltd.	51,900	503
Daido Steel Co. Ltd.	12,300	502
Sumitomo Osaka Cement Co. Ltd.	12,300	501
Infomart Corp.	34,400	501
Kyushu Financial Group Inc.	123,470	498
Morinaga & Co. Ltd.	11,900	497
Okumura Corp.	15,000	485
TS Tech Co. Ltd.	16,100	484
Toyoda Gosei Co. Ltd.	23,200	483
GS Yuasa Corp.	24,000	482
Gunma Bank Ltd.	121,200	481
ABC-Mart Inc.	7,700	479
Hiroshima Bank Ltd.	88,500	477
Mani Inc.	8,200	474
Bic Camera Inc.	44,000	472
Maeda Corp.	47,200	470
Miraca Holdings Inc.	18,300	469
Ulvac Inc.	13,800	465
Morinaga Milk Industry Co. Ltd.	13,800	457
^ Sanrio Co. Ltd.	19,892	455
Topcon Corp.	37,300	453
Nagase & Co. Ltd.	29,500	451
Cosmo Energy Holdings Co. Ltd.	21,800	450
DMG Mori Co. Ltd.	31,100	448
Sapporo Holdings Ltd.	21,800	447
Kaken Pharmaceutical Co. Ltd.	10,400	446
Nipro Corp.	35,400	440
Toda Corp.	71,000	439
Citizen Watch Co. Ltd.	77,800	439
NTN Corp.	132,000	436
Sumitomo Bakelite Co. Ltd.	11,100	433
Okasan Securities Group Inc.	117,800	432
Hazama Ando Corp.	63,800	429

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	Shares	Market Value (\$000)
ADEKA Corp.	28,500	428
Fuji Oil Holdings Inc.	13,200	424
Iwatani Corp.	13,400	420
Penta-Ocean Construction Co. Ltd.	91,000	417
Dowa Holdings Co. Ltd.	12,800	417
Fuji Corp.	27,500	416
Cosmos Pharmaceutical Corp.	2,600	416
Outsourcing Inc.	31,500	414
Rhythm Watch Co. Ltd.	36,200	413
Zeon Corp.	42,000	413
Sushiro Global Holdings Ltd.	6,300	412
Kyoritsu Maintenance Co. Ltd.	7,972	410
Fukuyama Transporting Co. Ltd.	10,600	408
GungHo Online Entertainment Inc.	130,700	408
Sangetsu Corp.	21,700	407
* Kawasaki Kisen Kaisha Ltd.	27,899	406
Iyo Bank Ltd.	72,800	405
Sumitomo Mitsui Construction Co. Ltd.	61,520	402
Kureha Corp.	6,700	401
Tsubakimoto Chain Co.	10,700	399
Wacoal Holdings Corp.	16,000	395
Kansai Mirai Financial Group Inc.	56,538	395
Shima Seiki Manufacturing Ltd.	11,600	390
Kumagai Gumi Co. Ltd.	13,300	390
Shimachu Co. Ltd.	16,100	389
NHK Spring Co. Ltd.	43,100	388
Taisei Lamick Co. Ltd.	15,200	385
Ushio Inc.	31,300	381
Hanwa Co. Ltd.	13,200	380
NEC Capital Solutions Ltd.	24,300	378
Shiga Bank Ltd.	15,800	378
Tokyo Ohka Kogyo Co. Ltd.	11,800	378
FP Corp.	6,200	378
Tadano Ltd.	35,700	378
KH Neochem Co. Ltd.	12,900	377
Benefit One Inc.	18,000	376
Hokuhoku Financial Group Inc.	34,000	375
* Hokuriku Electric Power Co.	50,100	373
Acom Co. Ltd.	105,800	372
Glory Ltd.	14,700	371
Toagosei Co. Ltd.	33,500	366
Nihon Parkerizing Co. Ltd.	28,000	366
Nishi-Nippon Financial Holdings Inc.	44,000	364
Daishi Hokuetsu Financial Group Inc.	12,250	361
Milbon Co. Ltd.	7,000	358
Nisshinbo Holdings Inc.	40,100	358
HIS Co. Ltd.	11,200	358
Tokyo Seimitsu Co. Ltd.	12,200	354
Kusuri no Aoki Holdings Co. Ltd.	5,000	353
Nagaileben Co. Ltd.	15,600	352
Yoshinoya Holdings Co. Ltd.	23,100	350
Colowide Co. Ltd.	17,400	350
Kenedix Inc.	73,400	350
en-japan Inc.	10,700	348
Nippon Light Metal Holdings Co. Ltd.	157,600	348
Japan Steel Works Ltd.	18,000	348
H2O Retailing Corp.	27,300	348
Digital Garage Inc.	11,900	348
Nikkon Holdings Co. Ltd.	14,700	347
Open House Co. Ltd.	9,400	345
Mirait Holdings Corp.	23,400	344
Mochida Pharmaceutical Co. Ltd.	7,342	341
SMS Co. Ltd.	17,400	338
Hitachi Capital Corp.	14,500	338

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	Shares	Market Value (\$000)
Maruha Nichiro Corp.	10,500	334
Koei Tecmo Holdings Co. Ltd.	18,240	333
Fujikura Ltd.	79,400	328
Toyo Tire Corp.	28,000	328
Kanematsu Corp.	29,400	326
Fuso Pharmaceutical Industries Ltd.	14,700	326
Meitec Corp.	7,000	326
Nippon Seiki Co. Ltd.	19,600	326
Shochiku Co. Ltd.	2,700	325
Hitachi Transport System Ltd.	11,600	322
Okamoto Industries Inc.	6,200	321
Japan Lifeline Co. Ltd.	20,200	320
Nippon Gas Co. Ltd.	12,000	316
Pilot Corp.	7,600	314
Daito Pharmaceutical Co. Ltd.	9,700	313
Tokyo Dome Corp.	31,500	313
Valor Holdings Co. Ltd.	12,800	312
Tomy Co. Ltd.	29,100	312
Aoyama Trading Co. Ltd.	14,200	312
Justsystems Corp.	10,800	310
Ariake Japan Co. Ltd.	5,300	310
ZERIA Pharmaceutical Co. Ltd.	17,400	308
Kyudenko Corp.	10,800	308
Hokkaido Electric Power Co. Inc.	54,800	307
77 Bank Ltd.	21,400	307
Toho Holdings Co. Ltd.	13,100	307
Nishimatsu Construction Co. Ltd.	14,100	306
Toyobo Co. Ltd.	23,400	305
Shinmaywa Industries Ltd.	24,700	305
Oki Electric Industry Co. Ltd.	25,900	304
Nomura Co. Ltd.	10,800	302
Toyo Ink SC Holdings Co. Ltd.	12,600	302
Iriso Electronics Co. Ltd.	5,800	302
Yaoko Co. Ltd.	6,300	300
Daiseki Co. Ltd.	10,900	299
Seikagaku Corp.	27,100	298
Kokuyo Co. Ltd.	23,500	298
Jeol Ltd.	14,700	298
Maeda Road Construction Co. Ltd.	15,000	298
Jafco Co. Ltd.	7,800	295
Japan Petroleum Exploration Co. Ltd.	13,500	293
Daiwabo Holdings Co. Ltd.	5,700	292
Shibusawa Warehouse Co. Ltd.	18,500	291
Mitsubishi Pencil Co. Ltd.	14,100	290
Inaba Denki Sangyo Co. Ltd.	7,100	289
Systema Corp.	24,000	289
As One Corp.	3,600	288
Lintec Corp.	13,300	287
Takuma Co. Ltd.	23,800	287
Morita Holdings Corp.	16,900	287
Ichigo Inc.	88,100	285
Matsui Securities Co. Ltd.	31,800	284
Nissin Sugar Co. Ltd.	15,900	282
Toyota Boshoku Corp.	19,100	282
Sumitomo Warehouse Co. Ltd.	22,000	282
JCR Pharmaceuticals Co. Ltd.	5,000	282
Nichias Corp.	14,500	280
Makino Milling Machine Co. Ltd.	6,600	280
Kameda Seika Co. Ltd.	5,949	279
Fujitec Co. Ltd.	22,700	279
Central Glass Co. Ltd.	11,900	278
Tokyo Electron Device Ltd.	15,900	277
Digital Arts Inc.	3,200	276
Maruzen Showa Unyu Co. Ltd.	10,400	276

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	Shares	Market Value (\$000)
Autobacs Seven Co. Ltd.	15,800	276
^ Descente Ltd.	13,000	275
Musashi Seimitsu Industry Co. Ltd.	17,600	275
GMO internet Inc.	17,700	275
San-In Godo Bank Ltd.	41,400	274
Iino Kaiun Kaisha Ltd.	78,400	274
Sakata Seed Corp.	8,600	274
Toei Co. Ltd.	2,100	273
Nippon Sheet Glass Co. Ltd.	32,774	271
Ogaki Kyoritsu Bank Ltd.	12,000	271
Tokai Rika Co. Ltd.	15,600	271
^ Trusco Nakayama Corp.	10,700	270
Kotobuki Spirits Co. Ltd.	6,000	270
Canon Marketing Japan Inc.	12,400	269
Duskin Co. Ltd.	10,900	269
Exedy Corp.	11,700	268
Macnica Fuji Electronics Holdings Inc.	18,500	268
Taiyo Holdings Co. Ltd.	7,600	268
Senko Group Holdings Co. Ltd.	33,200	267
Nitta Corp.	8,100	267
Tokyo Steel Manufacturing Co. Ltd.	30,900	265
Nihon Yamamura Glass Co. Ltd.	20,000	264
Nippo Corp.	13,000	264
KOMEDA Holdings Co. Ltd.	14,300	262
Adastria Co. Ltd.	10,640	262
Heiwa Corp.	13,100	261
S Foods Inc.	7,500	260
* Suruga Bank Ltd.	58,500	259
Japan Aviation Electronics Industry Ltd.	16,000	259
Elecom Co. Ltd.	7,700	258
Create Restaurants Holdings Inc.	21,500	258
Japan Securities Finance Co. Ltd.	49,600	258
Resorttrust Inc.	18,400	258
TOKAI Holdings Corp.	30,800	257
Fuji Soft Inc.	6,500	257
Japan Material Co. Ltd.	17,200	257
Nikkiso Co. Ltd.	20,700	257
Fuyo General Lease Co. Ltd.	5,100	255
Showa Corp.	17,300	254
Hokkaido Gas Co. Ltd.	19,800	254
Nachi-Fujikoshi Corp.	5,100	253
Takasago Thermal Engineering Co. Ltd.	15,900	252
Wellnet Corp.	26,300	252
NS Solutions Corp.	9,300	250
Internet Initiative Japan Inc.	12,300	250
Kandenko Co. Ltd.	29,500	249
Daikoku Denki Co. Ltd.	18,200	248
Mitsui-Soko Holdings Co. Ltd.	15,600	248
DTS Corp.	7,000	248
JINS Inc.	4,600	247
Megmilk Snow Brand Co. Ltd.	11,100	246
Eizo Corp.	6,400	246
Round One Corp.	18,200	245
Yamato Kogyo Co. Ltd.	8,800	244
Kissei Pharmaceutical Co. Ltd.	9,848	244
Nojima Corp.	14,200	244
Topre Corp.	13,000	244
Mandom Corp.	9,400	243
^ Katitas Co. Ltd.	7,300	243
Ohsho Food Service Corp.	3,700	241
Toshiba TEC Corp.	8,700	240
United Arrows Ltd.	7,600	240
^ Modec Inc.	7,800	240
Fuji Kyuko Co. Ltd.	6,300	239

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	Shares	Market Value (\$000)
Taikisha Ltd.	7,900	239
Gunze Ltd.	5,600	239
Keihin Corp.	14,400	237
Awa Bank Ltd.	9,400	237
EDION Corp.	27,900	237
Okamura Corp.	23,400	236
Aomori Bank Ltd.	9,000	235
Sintokogio Ltd.	24,900	234
Press Kogyo Co. Ltd.	42,700	231
Daio Paper Corp.	19,900	230
* Mitsui E&S Holdings Co. Ltd.	23,300	230
NSD Co. Ltd.	9,290	230
Hogy Medical Co. Ltd.	7,000	229
Okinawa Electric Power Co. Inc.	13,821	228
kabu.com Securities Co. Ltd.	45,400	228
Optex Group Co. Ltd.	13,600	228
Toho Co. Ltd./Kobe	11,500	227
Tokai Corp./Gifu	9,800	226
Pacific Industrial Co. Ltd.	13,800	226
Noevir Holdings Co. Ltd.	4,300	226
Keiyo Bank Ltd.	36,500	226
Fujitsu General Ltd.	15,300	223
Kitz Corp.	29,200	223
Japan Elevator Service Holdings Co. Ltd.	10,900	222
Paramount Bed Holdings Co. Ltd.	4,700	221
Nissan Shatai Co. Ltd.	24,000	221
Starts Corp. Inc.	9,900	220
San-A Co. Ltd.	5,600	220
Kiyo Bank Ltd.	16,007	218
Itoham Yonekyu Holdings Inc.	34,872	218
* Aiful Corp.	92,800	218
Shoei Co. Ltd.	5,000	217
Nichiha Corp.	7,900	217
Heiwa Real Estate Co. Ltd.	11,200	216
Prestige International Inc.	15,000	215
Zenrin Co. Ltd.	9,850	215
Senshu Ikeda Holdings Inc.	86,400	215
Komeri Co. Ltd.	10,100	213
OBIC Business Consultants Co. Ltd.	5,300	213
Hokkoku Bank Ltd.	6,900	213
Seiren Co. Ltd.	14,200	213
Kumiai Chemical Industry Co. Ltd.	28,963	213
Nisshin Oillio Group Ltd.	7,400	212
Hokuetsu Corp.	38,700	211
Nippon Soda Co. Ltd.	7,600	210
Japan Transcity Corp.	52,500	210
Sanki Engineering Co. Ltd.	19,100	209
Kato Sangyo Co. Ltd.	6,400	209
Tokai Tokyo Financial Holdings Inc.	62,800	209
Showa Sangyo Co. Ltd.	7,700	208
Mitsubishi Paper Mills Ltd.	40,900	208
^ Atom Corp.	23,949	207
cocokara fine Inc.	5,200	207
Hyakugo Bank Ltd.	64,000	207
Funai Soken Holdings Inc.	7,950	206
Unipres Corp.	13,300	206
KYORIN Holdings Inc.	10,900	205
Idec Corp.	10,000	204
Tsubaki Nakashima Co. Ltd.	10,900	204
Artnature Inc.	36,100	203
Tsukuba Bank Ltd.	115,200	203
Fuji Pharma Co. Ltd.	13,400	203
Nichi-iko Pharmaceutical Co. Ltd.	16,950	203
Nippon Flour Mills Co. Ltd.	12,000	203

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EPS Holdings Inc.	11,300	203
Gun-Ei Chemical Industry Co. Ltd.	8,200	202
Chuetsu Pulp & Paper Co. Ltd.	15,900	201
Icom Inc.	10,700	201
BML Inc.	7,100	201
Asahi Holdings Inc.	10,300	201
DCM Holdings Co. Ltd.	20,200	200
Maruwa Unyu Kikan Co. Ltd.	5,666	200
Joshin Denki Co. Ltd.	9,300	200
Towa Pharmaceutical Co. Ltd.	8,100	199
Nippon Television Holdings Inc.	13,600	199
Fujiibo Holdings Inc.	8,000	199
* euglena Co. Ltd.	28,900	198
Sumitomo Precision Products Co. Ltd.	7,100	198
Kita-Nippon Bank Ltd.	11,500	197
Musashino Bank Ltd.	10,100	196
Hamakyorex Co. Ltd.	5,300	196
Komtasu Matere Co. Ltd.	25,100	196
Koshidaka Holdings Co. Ltd.	13,904	195
^ Toridoll Holdings Corp.	8,700	195
Nichicon Corp.	19,800	193
Chugoku Marine Paints Ltd.	20,400	193
Nippon Steel Trading Corp.	4,600	192
Broadleaf Co. Ltd.	37,300	192
Pressance Corp.	15,600	191
Joyful Honda Co. Ltd.	16,388	191
IBJ Leasing Co. Ltd.	8,100	191
Anicom Holdings Inc.	6,100	189
Shikoku Chemicals Corp.	17,500	189
Eiken Chemical Co. Ltd.	10,500	189
Ichibanya Co. Ltd.	4,600	189
Fukui Bank Ltd.	12,900	188
^ Orient Corp.	178,500	188
Atsugi Co. Ltd.	22,300	188
Onward Holdings Co. Ltd.	34,000	188
TPR Co. Ltd.	9,500	187
Fukushima Industries Corp.	5,400	187
Ryobi Ltd.	8,200	187
Shibuya Corp.	6,000	187
CKD Corp.	16,000	186
Siix Corp.	11,600	186
* Open Door Inc.	6,400	185
Nippon Carbon Co. Ltd.	4,200	185
Yamazen Corp.	17,600	185
Saibu Gas Co. Ltd.	8,800	185
Hirata Corp.	2,680	185
North Pacific Bank Ltd.	75,300	185
Intage Holdings Inc.	21,900	185
FCC Co. Ltd.	8,900	184
Avex Inc.	14,500	184
San-Ai Oil Co. Ltd.	21,700	183
Nishimatsuya Chain Co. Ltd.	22,900	183
SKY Perfect JSAT Holdings Inc.	45,600	182
Kanagawa Chuo Kotsu Co. Ltd.	5,300	182
Raito Kogyo Co. Ltd.	14,100	182
JVC Kenwood Corp.	68,400	182
Paris Miki Holdings Inc.	51,500	182
Tonami Holdings Co. Ltd.	3,300	181
Shizuoka Gas Co. Ltd.	22,300	181
Torii Pharmaceutical Co. Ltd.	9,100	181
Solasto Corp.	18,000	181
Toli Corp.	77,000	180
Daihen Corp.	6,400	179
Monogatari Corp.	2,236	179

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	Shares	Market Value (\$000)
^ Shimizu Bank Ltd.	11,300	179
Menicon Co. Ltd.	6,200	179
Sanyo Denki Co. Ltd.	3,800	179
Aiphone Co. Ltd.	11,300	178
Fuji Co. Ltd./Ehime	10,700	178
FULLCAST Holdings Co. Ltd.	8,066	178
NichiiGakkan Co. Ltd.	14,500	178
Chiba Kogyo Bank Ltd.	68,900	178
Kura Corp.	4,100	177
Tachi-S Co. Ltd.	11,500	177
Tokyo Broadcasting System Holdings Inc.	9,300	177
Heiwado Co. Ltd.	9,600	177
Sakai Moving Service Co. Ltd.	3,000	177
Kurimoto Ltd.	13,500	177
Arcs Co. Ltd.	8,700	176
Monex Group Inc.	57,900	176
Jimoto Holdings Inc.	191,500	176
Denki Kogyo Co. Ltd.	6,000	176
Teikoku Sen-I Co. Ltd.	7,900	176
Towa Bank Ltd.	27,400	176
Kintetsu World Express Inc.	11,600	175
Toho Zinc Co. Ltd.	6,700	175
Tachibana Eletech Co. Ltd.	11,200	175
V Technology Co. Ltd.	1,300	175
Tsukishima Kikai Co. Ltd.	13,300	175
Takeuchi Manufacturing Co. Ltd.	9,200	174
Maruwa Co. Ltd./Aichi	3,200	174
Honeys Holdings Co. Ltd.	18,860	174
Yondoshi Holdings Inc.	7,900	174
Yuasa Trading Co. Ltd.	6,100	174
Meidensha Corp.	12,200	174
Yodogawa Steel Works Ltd.	9,100	174
Kadokawa Dwango Corp.	13,736	173
Nippon Yakin Kogyo Co. Ltd.	75,500	173
^ Aruhi Corp.	9,656	172
Tamron Co. Ltd.	8,800	172
Wacom Co. Ltd.	42,600	172
Sanyo Chemical Industries Ltd.	3,400	172
Toa Corp./Hyogo	15,600	172
Tayca Corp.	7,561	171
Noritake Co. Ltd./Nagoya	3,500	171
Hitachi Zosen Corp.	55,000	170
Key Coffee Inc.	9,000	170
Toshiba Machine Co. Ltd.	7,400	169
Max Co. Ltd.	11,000	169
Japan Pulp & Paper Co. Ltd.	4,400	168
Hiday Hidaka Corp.	9,236	168
Seiko Holdings Corp.	7,400	168
Tsutsumi Jewelry Co. Ltd.	10,300	168
Juroku Bank Ltd.	8,200	168
Fuji Media Holdings Inc.	12,400	167
Create SD Holdings Co. Ltd.	7,200	167
Sekisui Jushi Corp.	8,600	167
SWCC Showa Holdings Co. Ltd.	23,900	166
Kanamoto Co. Ltd.	7,000	166
Kohnan Shoji Co. Ltd.	7,500	166
Maxell Holdings Ltd.	10,900	166
Takihyo Co. Ltd.	10,100	166
Ryosan Co. Ltd.	6,100	165
Yokogawa Bridge Holdings Corp.	10,100	164
Royal Holdings Co. Ltd.	6,700	164
Piolax Inc.	8,700	164
TOMONY Holdings Inc.	44,900	163
Vital KSK Holdings Inc.	16,900	161

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	Shares	Market Value (\$000)
Bank of Okinawa Ltd.	5,180	161
Daiho Corp.	6,000	161
Bell System24 Holdings Inc.	11,000	160
* KYB Corp.	5,900	160
Takara Standard Co. Ltd.	10,500	160
Inabata & Co. Ltd.	11,600	159
Tsukui Corp.	25,500	159
* RENOVA Inc.	18,200	158
Oiles Corp.	9,460	158
Belc Co. Ltd.	3,500	157
Sagami Holdings Corp.	13,100	156
Nissin Kogyo Co. Ltd.	11,700	156
Foster Electric Co. Ltd.	10,000	156
Axial Retailing Inc.	5,199	155
Riken Corp.	3,200	153
Nippon Signal Company Ltd.	16,400	152
* Vision Inc.	3,300	152
Yamagata Bank Ltd.	9,400	152
Nihon Nohyaku Co. Ltd.	35,600	151
Earth Corp.	3,300	151
Nippon Ceramic Co. Ltd.	5,300	151
Achilles Corp.	8,500	151
Chubu Shiryō Co. Ltd.	13,600	151
Dai Nippon Toryo Co. Ltd.	15,900	150
Akita Bank Ltd.	7,600	150
Shinko Shoji Co. Ltd.	8,900	150
Itoki Corp.	30,300	149
ESPEC Corp.	7,500	148
Hyakujushi Bank Ltd.	7,100	148
Yamanashi Chuo Bank Ltd.	12,600	148
Tokushu Tokai Paper Co. Ltd.	4,000	148
Oita Bank Ltd.	4,900	147
Computer Engineering & Consulting Ltd.	7,426	147
Star Micronics Co. Ltd.	9,000	147
Bank of Iwate Ltd.	5,100	147
Transcosmos Inc.	6,700	147
Uchida Yoko Co. Ltd.	4,600	147
Japan Wool Textile Co. Ltd.	18,200	147
^ Noritsu Koki Co. Ltd.	7,600	147
Fujicco Co. Ltd.	7,400	146
United Super Markets Holdings Inc.	16,160	146
Aida Engineering Ltd.	18,500	146
^ MOS Food Services Inc.	6,200	146
PC Depot Corp.	39,520	145
Trancom Co. Ltd.	2,500	145
Sanshin Electronics Co. Ltd.	8,600	145
Nissin Electric Co. Ltd.	15,300	145
Relia Inc.	13,700	145
Daiwa Industries Ltd.	12,400	145
Nippon Chemiphar Co. Ltd.	5,552	145
^ Right On Co. Ltd.	20,600	144
Mito Securities Co. Ltd.	72,400	144
Keihanshin Building Co. Ltd.	15,700	144
*^ Chiyoda Corp.	45,400	144
Prima Meat Packers Ltd.	7,800	143
Bank of Nagoya Ltd.	4,400	143
Ai Holdings Corp.	8,700	142
^ Ringer Hut Co. Ltd.	6,700	142
Nitto Boseki Co. Ltd.	6,800	142
Arakawa Chemical Industries Ltd.	10,500	142
Toyo Securities Co. Ltd.	121,000	141
Komori Corp.	12,200	141
Wakita & Co. Ltd.	13,400	141
Rheon Automatic Machinery Co. Ltd.	9,280	141

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	Shares	Market Value (\$000)
Sanyo Shokai Ltd.	8,300	140
Osaka Soda Co. Ltd.	5,800	140
Kisoji Co. Ltd.	6,000	140
Riso Kyoiku Co. Ltd.	36,600	140
Tokyotokeiba Co. Ltd.	4,800	140
Miyazaki Bank Ltd.	5,800	140
Nippon Denko Co. Ltd.	66,600	140
Financial Products Group Co. Ltd.	16,200	139
* Kojima Co. Ltd.	28,400	139
Nitto Kogyo Corp.	7,100	139
*^ Japan Display Inc.	196,500	139
Roland DG Corp.	6,400	138
Giken Ltd.	4,400	138
Hosiden Corp.	14,400	138
Hioki EE Corp.	3,800	137
Plenus Co. Ltd.	8,300	137
Yushiro Chemical Industry Co. Ltd.	11,458	137
Rorze Corp.	5,800	137
Futaba Corp.	8,400	137
Sanyo Special Steel Co. Ltd.	6,800	136
Shimojima Co. Ltd.	12,700	136
Doshisha Co. Ltd.	8,500	136
Tsugami Corp.	15,000	136
Michinoku Bank Ltd.	9,300	136
Tenma Corp.	7,300	136
Yorozu Corp.	9,300	135
Toshiba Plant Systems & Services Corp.	7,500	135
Nextage Co. Ltd.	12,500	135
Bank of the Ryukyus Ltd.	12,400	134
Fujikura Kasei Co. Ltd.	24,500	134
Sato Holdings Corp.	5,500	134
Kyokuto Kaihatsu Kogyo Co. Ltd.	9,500	134
Obara Group Inc.	3,500	134
Tosho Co. Ltd.	5,200	134
Shikoku Bank Ltd.	14,600	133
Noritz Corp.	8,600	133
Unizo Holdings Co. Ltd.	7,500	133
Saizeriya Co. Ltd.	5,900	133
Furukawa Co. Ltd.	10,600	132
Okabe Co. Ltd.	14,400	132
UACJ Corp.	6,500	132
Asunaro Aoki Construction Co. Ltd.	16,900	131
Aeon Delight Co. Ltd.	3,900	131
Maezawa Kyuso Industries Co. Ltd.	7,500	131
Goldcrest Co. Ltd.	9,900	130
Daiichi Jitsugyo Co. Ltd.	4,200	130
Sankyo Seiko Co. Ltd.	28,400	130
Mitsubishi Shokuhin Co. Ltd.	5,000	129
San ju San Financial Group Inc.	9,580	129
Nissha Co. Ltd.	11,100	129
Zuiko Corp.	4,000	129
Daikyonishikawa Corp.	12,800	129
T RAD Co. Ltd.	6,000	129
Yahagi Construction Co. Ltd.	18,300	128
CTS Co. Ltd.	20,979	128
Bando Chemical Industries Ltd.	13,100	128
*^ Leoplace21 Corp.	75,300	128
Akatsuki Inc.	2,800	128
Nanto Bank Ltd.	6,800	128
Hokuto Corp.	7,400	127
eGuarantee Inc.	11,900	127
Geo Holdings Corp.	9,300	127
ASKA Pharmaceutical Co. Ltd.	12,100	127
^ Maeda Kosen Co. Ltd.	6,600	126

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	Shares	Market Value (\$000)
Shinko Electric Industries Co. Ltd.	14,300	126
Kitagawa Corp.	6,000	125
Riken Keiki Co. Ltd.	6,600	125
Restar Holdings Corp.	7,700	125
Sanken Electric Co. Ltd.	5,800	125
Valqua Ltd.	5,800	124
Kappa Create Co. Ltd.	9,500	124
Kansai Super Market Ltd.	13,100	124
Mitsuboshi Belting Ltd.	6,500	124
Juki Corp.	10,700	123
JP-Holdings Inc.	47,500	123
Seika Corp.	10,000	123
NEC Networks & System Integration Corp.	5,100	123
Fujimori Kogyo Co. Ltd.	4,200	123
FIDEA Holdings Co. Ltd.	104,200	123
Shinko Plantech Co. Ltd.	11,700	122
Studio Alice Co. Ltd.	6,600	122
ValueCommerce Co. Ltd.	4,800	122
Arata Corp.	3,400	121
Kourakuen Holdings Corp.	4,200	121
ASKUL Corp.	4,500	121
Mitsui Sugar Co. Ltd.	5,000	121
TSI Holdings Co. Ltd.	19,400	121
SMK Corp.	5,200	120
Rokko Butter Co. Ltd.	6,200	120
Tokyu Construction Co. Ltd.	16,700	120
Anest Iwata Corp.	13,700	120
Yokohama Reito Co. Ltd.	15,100	120
Arcland Sakamoto Co. Ltd.	9,200	120
Kitano Construction Corp.	4,400	119
Kobe Bussan Co. Ltd.	3,000	119
Alconix Corp.	10,019	119
Toyo Tanso Co. Ltd.	6,000	119
Marudai Food Co. Ltd.	6,800	119
Matsuya Co. Ltd.	13,300	119
Link And Motivation Inc.	15,500	119
Takasago International Corp.	3,900	119
Kurabo Industries Ltd.	6,300	119
KFC Holdings Japan Ltd.	6,600	118
Ishihara Sangyo Kaisha Ltd.	10,500	118
LEC Inc.	9,000	118
TKC Corp.	3,000	117
*^ Kinki Sharyo Co. Ltd.	6,400	117
Katakura Industries Co. Ltd.	10,200	117
^ Sourcenext Corp.	25,400	117
Kyodo Printing Co. Ltd.	5,200	117
Toho Bank Ltd.	45,000	117
Bunka Shutter Co. Ltd.	15,800	117
Sumitomo Seika Chemicals Co. Ltd.	3,000	117
Token Corp.	1,900	116
Pack Corp.	3,600	116
CAC Holdings Corp.	8,100	116
Topy Industries Ltd.	5,000	116
France Bed Holdings Co. Ltd.	14,000	115
JAC Recruitment Co. Ltd.	4,700	115
TV Asahi Holdings Corp.	6,500	115
Nichiban Co. Ltd.	5,500	115
*^ Toyo Engineering Corp.	21,500	115
Hisaka Works Ltd.	12,900	115
Rock Field Co. Ltd.	8,000	114
LIFULL Co. Ltd.	21,100	114
Gree Inc.	29,100	114
Eagle Industry Co. Ltd.	9,900	113
Sodick Co. Ltd.	12,500	113

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	Shares	Market Value (\$000)
Chudenko Corp.	5,500	113
St. Marc Holdings Co. Ltd.	5,000	112
NS United Kaiun Kaisha Ltd.	5,100	112
Tokyo Kiraboshi Financial Group Inc.	7,749	112
Chofu Seisakusho Co. Ltd.	5,300	112
Retail Partners Co. Ltd.	10,700	112
Osaka Steel Co. Ltd.	6,500	111
Misawa Homes Co. Ltd.	15,900	111
Jaccs Co. Ltd.	6,400	111
Nagatanien Holdings Co. Ltd.	5,500	111
Nippon Coke & Engineering Co. Ltd.	123,200	111
[^] Kitanotatsujin Corp.	22,900	110
Daido Metal Co. Ltd.	17,300	109
Sakai Chemical Industry Co. Ltd.	4,400	109
Jamco Corp.	5,400	109
Optorun Co. Ltd.	4,100	108
[^] Miroku Jyoho Service Co. Ltd.	4,000	108
Konishi Co. Ltd.	7,000	108
World Co. Ltd.	5,500	107
G-Tekt Corp.	7,500	107
Sac's Bar Holdings Inc.	10,700	107
Ichikoh Industries Ltd.	17,000	107
Pasona Group Inc.	6,700	106
Futaba Industrial Co. Ltd.	16,800	106
PIA Corp.	2,500	106
Tamura Corp.	17,000	106
Matsuda Sangyo Co. Ltd.	8,300	105
Doutor Nichires Holdings Co. Ltd.	5,500	105
[*] Tokyo Base Co. Ltd.	10,900	105
Teikoku Electric Manufacturing Co. Ltd.	10,200	104
GLOBERIDE Inc.	3,600	104
Daibiru Corp.	11,700	104
[^] Zojirushi Corp.	10,000	103
Chuo Spring Co. Ltd.	3,900	103
YAMABIKO Corp.	10,400	103
Chukyo Bank Ltd.	5,200	103
Kenko Mayonnaise Co. Ltd.	5,000	102
JCU Corp.	6,000	102
[^] Sanei Architecture Planning Co. Ltd.	7,200	102
Macromill Inc.	8,900	102
Tekken Corp.	3,900	102
[^] Sanyo Electric Railway Co. Ltd.	5,081	102
Aichi Steel Corp.	3,300	101
Okuwa Co. Ltd.	10,000	101
Ehime Bank Ltd.	10,600	101
Krosaki Harima Corp.	1,900	100
J-Oil Mills Inc.	2,800	100
Linical Co. Ltd.	8,800	100
Dai-Dan Co. Ltd.	4,500	100
Toenec Corp.	3,600	100
[^] Istyle Inc.	14,000	100
Neturen Co. Ltd.	11,600	100
[^] Pepper Food Service Co. Ltd.	4,907	99
Nippon Beet Sugar Manufacturing Co. Ltd.	5,900	99
Sumida Corp.	6,634	99
Tocalo Co. Ltd.	12,000	99
Shindengen Electric Manufacturing Co. Ltd.	2,400	99
Tsurumi Manufacturing Co. Ltd.	5,500	99
MCJ Co. Ltd.	13,600	98
Cleanup Corp.	17,500	98
Mitsuuroko Group Holdings Co. Ltd.	12,100	98
Starzen Co. Ltd.	2,700	98
Konoike Transport Co. Ltd.	6,000	97
Nisso Corp.	8,400	97

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	Shares	Market Value (\$000)
Kyoei Steel Ltd.	5,800	96
METAWATER Co. Ltd.	3,200	96
Yushin Precision Equipment Co. Ltd.	8,800	96
Meiko Network Japan Co. Ltd.	9,600	96
Kamakura Shinsho Ltd.	7,300	96
Trust Tech Inc.	2,800	95
Shoei Foods Corp.	3,400	95
*^ Change Inc.	2,800	95
* M&A Capital Partners Co. Ltd.	2,200	94
Mitsui High-Tec Inc.	8,100	94
T Hasegawa Co. Ltd.	5,800	94
Dexerials Corp.	14,800	94
Sanoh Industrial Co. Ltd.	19,700	94
SRA Holdings	4,300	93
Nitto Kohki Co. Ltd.	4,500	93
Ines Corp.	7,400	92
Zuken Inc.	6,700	92
AOKI Holdings Inc.	8,800	92
Mizuno Corp.	4,000	92
Chiyoda Co. Ltd.	5,800	92
Marusan Securities Co. Ltd.	16,100	91
Sankyo Tateyama Inc.	8,200	91
Enplas Corp.	3,200	91
* Laox Co. Ltd.	30,600	90
Nohmi Bosai Ltd.	5,000	90
Belluna Co. Ltd.	11,900	90
Kanto Denka Kogyo Co. Ltd.	12,000	90
^ Takamiya Co. Ltd.	14,800	90
Asahi Diamond Industrial Co. Ltd.	12,600	89
Nakayama Steel Works Ltd.	19,100	89
Sinko Industries Ltd.	6,159	89
Fujimi Inc.	3,800	88
Koa Corp.	6,400	88
Kasai Kogyo Co. Ltd.	10,600	88
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	3,000	87
Fixstars Corp.	6,600	87
Megachips Corp.	6,500	87
Nippon Koei Co. Ltd.	3,800	87
Kyokuyo Co. Ltd.	3,500	87
Sun Frontier Fudousan Co. Ltd.	8,500	87
Osaki Electric Co. Ltd.	13,000	86
Fuso Chemical Co. Ltd.	4,800	86
Sakata INX Corp.	9,400	85
*^ Gunosy Inc.	5,700	85
Hibiya Engineering Ltd.	5,100	85
VT Holdings Co. Ltd.	21,100	85
TOC Co. Ltd.	13,600	85
DyDo Group Holdings Inc.	1,900	85
Tosei Corp.	10,200	85
Mitsui Matsushima Holdings Co. Ltd.	7,400	85
Mie Kotsu Group Holdings Inc.	15,900	84
Itochu-Shokuhin Co. Ltd.	2,000	84
F@N Communications Inc.	13,700	84
Dip Corp.	5,500	84
Meisei Industrial Co. Ltd.	12,500	84
Nippon Chemi-Con Corp.	4,100	84
^ W-Scope Corp.	5,300	84
Chugai Ro Co. Ltd.	5,000	84
Nishio Rent All Co. Ltd.	3,000	83
Qol Holdings Co. Ltd.	5,400	82
Nihon Tokushu Toryo Co. Ltd.	7,500	81
Strike Co. Ltd.	4,443	81
Takara Leben Co. Ltd.	26,000	81
* Akebono Brake Industry Co. Ltd.	69,100	80

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	Shares	Market Value (\$000)
^ OPT Holding Inc.	4,895	80
^ Hoosiers Holdings	13,500	80
Fujiya Co. Ltd.	4,300	80
Life Corp.	4,100	80
Sinfonia Technology Co. Ltd.	5,600	80
GCA Corp.	10,800	80
Inageya Co. Ltd.	6,647	80
Hito Communications Holdings Inc.	4,700	80
Information Services International-Dentsu Ltd.	2,300	79
Toa Corp.	5,500	79
Ricoh Leasing Co. Ltd.	2,700	79
Yellow Hat Ltd.	6,200	78
Godo Steel Ltd.	5,000	78
Nippon Thompson Co. Ltd.	15,000	78
Xebio Holdings Co. Ltd.	7,400	78
Parco Co. Ltd.	8,100	78
Taihei Dengyo Kaisha Ltd.	3,500	77
Corona Corp. Class A	8,100	77
Advan Co. Ltd.	8,200	76
Tokyo Individualized Educational Institute Inc.	8,400	76
Kamei Corp.	7,500	75
OSJB Holdings Corp.	31,300	75
SBS Holdings Inc.	4,400	74
Mitsubishi Logisnext Co. Ltd.	6,600	74
Kanematsu Electronics Ltd.	2,500	74
SAMTY Co. Ltd.	5,700	74
Nissei ASB Machine Co. Ltd.	2,000	74
Yakuodo Co. Ltd.	3,000	73
Shinwa Co. Ltd.	3,600	73
Tochigi Bank Ltd.	36,100	73
Riso Kagaku Corp.	4,400	73
^ Ohara Inc.	5,800	73
Stella Chemifa Corp.	2,600	72
Ateam Inc.	4,800	72
T-Gaia Corp.	4,400	72
Amuse Inc.	3,000	71
ASAHI YUKIZAI Corp.	4,400	71
Riken Technos Corp.	15,200	71
Canon Electronics Inc.	4,300	71
Cawachi Ltd.	4,000	71
Tanseisha Co. Ltd.	6,300	70
Gakken Holdings Co. Ltd.	1,500	70
Tomoku Co. Ltd.	4,400	70
Mitsubishi Steel Manufacturing Co. Ltd.	4,800	70
LIXIL VIVA Corp.	5,900	70
Kanaden Corp.	6,100	69
ST Corp.	4,000	69
Takamatsu Construction Group Co. Ltd.	3,200	69
Iseki & Co. Ltd.	4,400	69
COLOPL Inc.	11,300	69
Toyo Kanetsu KK	3,600	69
Aichi Bank Ltd.	2,100	69
Ichiyoshi Securities Co. Ltd.	9,400	69
* KLab Inc.	9,200	69
Onoken Co. Ltd.	4,800	68
Nippon Parking Development Co. Ltd.	43,500	68
^ YA-MAN Ltd.	7,100	68
Space Value Holdings Co. Ltd.	12,500	68
Daiken Corp.	3,600	68
* Unitika Ltd.	17,100	68
* COOKPAD Inc.	27,800	68
Chiyoda Integre Co. Ltd.	3,600	67
Sogo Medical Holdings Co. Ltd.	3,600	67
K&O Energy Group Inc.	4,600	67

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	Shares	Market Value (\$000)
CMK Corp.	9,600	67
Ryoyo Electro Corp.	4,300	66
Hosokawa Micron Corp.	1,400	66
Daisyo Corp.	4,700	66
Hodogaya Chemical Co. Ltd.	2,400	66
Pacific Metals Co. Ltd.	3,000	66
Nissin Corp.	3,800	65
Denyo Co. Ltd.	5,100	65
Nichiden Corp.	4,300	64
Fukui Computer Holdings Inc.	3,200	64
^ J Trust Co. Ltd.	19,500	64
^ Yamashin-Filter Corp.	9,851	64
Mimasu Semiconductor Industry Co. Ltd.	4,300	64
Toyo Corp./Chuo-ku	7,800	64
^ Genky DrugStores Co. Ltd.	2,700	63
Nippon Road Co. Ltd.	1,100	63
Tv Tokyo Holdings Corp.	3,000	63
World Holdings Co. Ltd.	3,700	63
Kaga Electronics Co. Ltd.	3,400	63
Cybozu Inc.	6,600	63
Torishima Pump Manufacturing Co. Ltd.	6,900	63
Tokyo Rope Manufacturing Co. Ltd.	6,300	62
Toho Titanium Co. Ltd.	7,300	61
Mitsubishi Research Institute Inc.	2,200	61
CI Takiron Corp.	10,000	60
Toppan Forms Co. Ltd.	6,600	60
WATAMI Co. Ltd.	4,300	60
Itochu Enex Co. Ltd.	7,300	60
Hakuto Co. Ltd.	5,492	60
^ Kyokuto Securities Co. Ltd.	6,700	60
^ RS Technologies Co. Ltd.	2,000	59
Kyosan Electric Manufacturing Co. Ltd.	15,000	59
Marvelous Inc.	7,600	59
eRex Co. Ltd.	6,400	59
Sumitomo Densetsu Co. Ltd.	3,400	58
Feed One Co. Ltd.	37,900	58
Warabeya Nichiyo Holdings Co. Ltd.	3,600	58
Central Security Patrols Co. Ltd.	1,219	58
Melco Holdings Inc.	1,800	57
Elematec Corp.	3,100	57
Hochiki Corp.	5,000	57
^ OSAKA Titanium Technologies Co. Ltd.	4,100	57
Fujita Kanko Inc.	2,300	57
ZIGExN Co. Ltd.	10,800	56
Mitsuba Corp.	8,700	56
Fujitsu Frontech Ltd.	5,900	56
KAWADA TECHNOLOGIES Inc.	900	56
Matsuyafoods Holdings Co. Ltd.	1,700	56
Takaoka Toko Co. Ltd.	4,800	56
Kato Works Co. Ltd.	2,200	56
Union Tool Co.	2,000	55
PAL GROUP Holdings Co. Ltd.	1,800	55
Mars Group Holdings Corp.	2,800	55
* Vector Inc.	4,600	55
Nippon Kanzai Co. Ltd.	3,000	54
Micronics Japan Co. Ltd.	7,000	54
Toyo Construction Co. Ltd.	14,700	54
Shin-Etsu Polymer Co. Ltd.	7,100	54
Bank of Saga Ltd.	3,400	54
Organo Corp.	1,800	54
Aisan Industry Co. Ltd.	7,900	54
Happinet Corp.	4,500	54
Future Corp.	3,200	54
Fudo Tetra Corp.	3,880	53

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	Shares	Market Value (\$000)
Aeon Fantasy Co. Ltd.	2,200	53
Koatsu Gas Kogyo Co. Ltd.	7,000	52
Sumitomo Riko Co. Ltd.	5,900	52
Tokyo Energy & Systems Inc.	6,000	52
Yonex Co. Ltd.	8,400	52
[^] Remixpoint Inc.	17,807	52
Weathernews Inc.	1,700	52
Dai-ichi Seiko Co. Ltd.	5,000	51
CHIMNEY Co. Ltd.	2,100	51
Oyo Corp.	4,800	51
Kintetsu Department Store Co. Ltd.	1,700	50
BRONCO BILLY Co. Ltd.	2,400	50
Arcland Service Holdings Co. Ltd.	2,800	50
Central Sports Co. Ltd.	1,750	49
Keiyo Co. Ltd.	11,400	49
Yurtec Corp.	7,000	49
Riken Vitamin Co. Ltd.	1,500	49
Alpha Systems Inc.	2,000	49
Cosel Co. Ltd.	4,500	48
JSP Corp.	2,300	48
Ryoden Corp.	3,500	48
Fukuda Corp.	1,200	47
Nihon Chouzai Co. Ltd.	1,300	47
Alpen Co. Ltd.	3,000	47
Wowow Inc.	1,800	47
[*] KNT-CT Holdings Co. Ltd.	3,700	46
Nittetsu Mining Co. Ltd.	1,200	46
Asahi Co. Ltd.	3,800	46
CMIC Holdings Co. Ltd.	3,100	46
[*] Medical Data Vision Co. Ltd.	5,000	46
Pronexus Inc.	3,800	45
Sinanen Holdings Co. Ltd.	2,400	45
Shinnihon Corp.	5,200	45
Yomiuri Land Co. Ltd.	1,100	43
Furuno Electric Co. Ltd.	5,100	43
[*] Funai Electric Co. Ltd.	5,700	41
Argo Graphics Inc.	2,000	41
Sekisui Plastics Co. Ltd.	5,500	41
Ministop Co. Ltd.	2,600	41
CONEXIO Corp.	3,300	41
Fuji Oil Co. Ltd.	16,300	41
MTI Ltd.	7,000	41
Tatsuta Electric Wire and Cable Co. Ltd.	9,200	40
Nihon Trim Co. Ltd.	800	40
Okura Industrial Co. Ltd.	2,400	40
Hokkan Holdings Ltd.	2,400	40
Tosho Printing Co. Ltd.	4,500	39
Japan Cash Machine Co. Ltd.	3,600	38
Aichi Corp.	5,600	38
[^] IDOM Inc.	15,500	38
Namura Shipbuilding Co. Ltd.	10,900	37
Tokyo Rakutenchi Co. Ltd.	800	36
Gurunavi Inc.	6,400	36
Halows Co. Ltd.	1,800	36
Taiho Kogyo Co. Ltd.	4,500	36
Inaba Seisakusho Co. Ltd.	2,500	32
WDB Holdings Co. Ltd.	1,040	31
Daikokutenbussan Co. Ltd.	900	31
Toa Oil Co. Ltd.	1,800	29
Gecoss Corp.	3,200	29
[^] Taki Chemical Co. Ltd.	600	29
Chori Co. Ltd.	1,900	28
AOI Electronics Co. Ltd.	1,300	28
Airport Facilities Co. Ltd.	5,400	27

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	Shares	Market Value (\$000)
* Nippon Sharyo Ltd.	1,200	26
* Sanden Holdings Corp.	3,600	26
Fields Corp.	3,600	25
Showa Aircraft Industry Co. Ltd.	2,000	24
Towa Corp.	2,751	23
^ Tateru Inc.	8,000	19
Shin Nippon Air Technologies Co. Ltd.	400	6
		1,340,613
Kuwait (0.1%)		
National Bank of Kuwait SAKP	2,003,236	6,118
Kuwait Finance House KSCP	1,164,632	2,545
Ahli United Bank BSC	1,625,467	1,351
Mobile Telecommunications Co. KSC	720,990	1,095
Agility Public Warehousing Co. KSC	306,924	737
Gulf Bank KSCP	596,345	595
Boubyan Bank KSCP	273,471	488
Humansoft Holding Co. KSC	39,019	427
* Boubyan Petrochemicals Co. KSCP	131,961	399
* National Industries Group Holding SAK	481,204	346
* Warba Bank KSCP	305,706	241
Kuwait International Bank KSCP	204,143	190
Alimtiaaz Investment Group KSC	410,445	176
* Integrated Holding Co. KCSC	64,389	152
* Mezzan Holding Co. KSCC	76,844	129
*\$ Boubyan Bank KSCP Rights Exp. 05/23/2019	41,020	26
		15,015
Luxembourg (0.0%)		
Tenaris SA ADR	35,578	987
Malaysia (0.3%)		
Public Bank Bhd. (Local)	1,118,302	6,088
Malayan Banking Bhd.	1,970,581	4,409
Tenaga Nasional Bhd.	1,351,602	4,023
CIMB Group Holdings Bhd.	2,280,652	2,909
Petronas Chemicals Group Bhd.	952,089	2,073
DiGi.Com Bhd.	1,380,400	1,536
Sime Darby Plantation Bhd.	1,141,775	1,423
Axiata Group Bhd.	1,466,551	1,409
IHH Healthcare Bhd.	999,520	1,344
Genting Bhd.	786,600	1,340
Dialog Group Bhd.	1,480,348	1,152
Petronas Gas Bhd.	264,200	1,130
IOI Corp. Bhd.	1,021,440	1,113
Maxis Bhd.	843,200	1,093
Hong Leong Bank Bhd.	204,700	990
PPB Group Bhd.	216,840	982
Kuala Lumpur Kepong Bhd.	144,500	866
Genting Malaysia Bhd.	1,028,500	792
MISC Bhd.	460,456	769
Top Glove Corp. Bhd.	612,200	722
Press Metal Aluminium Holdings Bhd.	624,280	718
Nestle Malaysia Bhd.	18,800	664
Sime Darby Bhd.	1,180,575	663
RHB Bank Bhd Ordinary Shares	448,850	647
AMMB Holdings Bhd.	595,700	644
Gamuda Bhd.	705,700	597
Petronas Dagangan Bhd.	98,900	579
Hartalega Holdings Bhd.	452,200	550
Malaysia Airports Holdings Bhd.	297,600	550
IJM Corp. Bhd.	958,120	542
Westports Holdings Bhd.	475,800	438
British American Tobacco Malaysia Bhd.	51,300	433
HAP Seng Consolidated Bhd.	179,100	428
YTL Corp. Bhd.	1,442,335	394

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	Shares	Market Value (\$000)
QL Resources Bhd.	223,660	369
AirAsia Group Bhd.	547,700	362
Fraser & Neave Holdings Bhd.	40,700	344
Alliance Bank Malaysia Bhd.	342,800	337
Hong Leong Financial Group Bhd.	69,342	322
Sunway REIT	687,800	311
KLCCP Stapled Group Bhd.	166,200	309
Sime Darby Property Bhd.	1,147,475	308
Carlsberg Brewery Malaysia Bhd.	48,500	296
UMW Holdings Bhd.	214,200	283
Inari Amertron Bhd.	660,775	277
* My EG Services Bhd.	742,250	270
SP Setia Bhd Group	482,100	265
* Sapura Energy Bhd.	3,120,595	245
Bursa Malaysia Bhd.	148,950	243
IGB REIT	514,400	232
Genting Plantations Bhd.	87,700	223
Telekom Malaysia Bhd.	303,200	214
Muhibbah Engineering M Bhd.	297,600	205
Malakoff Corp. Bhd.	956,400	204
² Astro Malaysia Holdings Bhd.	557,587	196
KPJ Healthcare Bhd.	816,700	194
TIME dotCom Bhd.	86,600	187
IOI Properties Group Bhd.	560,800	186
Bermaz Auto Bhd.	320,120	186
WCT Holdings Bhd.	716,522	184
DRB-Hicom Bhd.	333,800	176
UEM Sunrise Bhd.	780,000	176
Berjaya Sports Toto Bhd.	272,531	173
Sunway Bhd.	421,402	170
YTL Power International Bhd.	783,786	169
Malaysian Resources Corp. Bhd.	667,900	167
Serba Dinamik Holdings Bhd.	162,700	165
Malaysia Building Society Bhd.	667,700	161
Magnum Bhd.	264,900	156
VS Industry Bhd.	522,000	144
Kossan Rubber Industries	163,200	144
Yinson Holdings Bhd.	121,600	142
Padini Holdings Bhd.	151,000	140
² Lotte Chemical Titan Holding Bhd.	159,300	136
* FGV Holdings Bhd.	430,800	130
AEON Credit Service M Bhd.	31,800	125
* Velesto Energy Bhd.	1,473,763	105
Scientex Bhd.	50,900	105
Sunway Construction Group Bhd.	217,094	105
* Lafarge Malaysia Bhd.	123,400	99
Supermax Corp. Bhd.	255,000	93
Cahaya Mata Sarawak Bhd.	115,100	93
Pavilion REIT	203,500	90
* Berjaya Corp. Bhd.	1,104,263	71
* Bumi Armada Bhd.	1,238,050	70
Unisem M Bhd.	71,700	44
* Eco World Development Group Bhd.	194,600	44
* AirAsia X Bhd.	759,600	43
Pos Malaysia Bhd.	77,300	34
* UMW Oil & Gas Corp. Warrants Exp. 09/30/2024	467,368	14
* Malaysian Resources Corp. Bhd. Warrants Exp. 12/31/2027	95,161	7
* BIMB Holdings Bhd. Warrants Exp. 12/04/2023	63,800	6
* Sunway Bhd. Warrants Exp. 12/31/2024	53,643	5
* Datasonic Group Bhd. Warrants Exp. 07/05/2023	199,100	4
* WCT Holdings Bhd. Warrants Exp. 08/24/2020	52,360	2
* OSK Holdings Bhd. Warrants Exp. 07/22/2020	52,275	1
* KNM Group Bhd. Warrants Exp. 04/21/2020	40,650	—
§ RHB Bank Bhd.	116,200	—

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	Shares	Market Value (\$000)
* Mah Sing Group Warrants Exp. 01/15/2026	15,015	—
* CB Industrial Product Holding Bhd Warrants Exp. 10/31/2019	15,733	—
*§ Eastern & Oriental Bhd Warrants Exp. 07/21/2019	16,400	—
		54,271
Malta (0.0%)		
*§ BGP Holdings PLC	197,753	—
Mexico (0.3%)		
Fomento Economico Mexicano SAB de CV	706,400	6,891
America Movil SAB de CV	9,120,409	6,793
Grupo Financiero Banorte SAB de CV	932,871	5,897
Wal-Mart de Mexico SAB de CV	1,647,259	4,841
Grupo Mexico SAB de CV Class B	1,214,162	3,560
* Cemex SAB de CV	4,973,806	2,301
Grupo Televisa SAB	873,500	1,777
Grupo Bimbo SAB de CV Class A	763,000	1,699
Fibra Uno Administracion SA de CV	1,073,273	1,600
Grupo Aeroportuario del Pacifico SAB de CV Class B	120,750	1,228
Grupo Elektra SAB DE CV	21,604	1,149
Grupo Aeroportuario del Sureste SAB de CV Class B	68,521	1,129
Grupo Financiero Inbursa SAB de CV	709,700	1,086
Coca-Cola Femsa SAB de CV	162,600	1,037
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	581,350	976
Alfa SAB de CV Class A	959,000	969
Mexichem SAB de CV	362,994	843
Promotora y Operadora de Infraestructura SAB de CV	72,432	737
Infraestructura Energetica Nova SAB de CV	167,509	732
Arca Continental SAB de CV	123,000	698
Grupo Aeroportuario del Centro Norte SAB de CV Class B	108,700	670
Gruma SAB de CV Class B	65,590	656
Grupo Carso SAB de CV	151,230	586
Industrias Penoles SAB de CV	45,078	517
PLA Administradora Industrial S de RL de CV	310,686	517
*.2 Banco del Bajio SA	218,400	470
Megacable Holdings SAB de CV	103,462	456
Kimberly-Clark de Mexico SAB de CV Class A	263,400	455
* Alsea SAB de CV	181,000	405
Regional SAB de CV	68,100	371
Gentera SAB de CV	391,800	358
El Puerto de Liverpool SAB de CV	54,100	350
Grupo Cementos de Chihuahua SAB de CV	53,800	308
Elis SA (XLON)	17,164	306
Corp Inmobiliaria Vesta SAB de CV	184,001	290
* Telesites SAB de CV	417,065	283
.2 Macquarie Mexico Real Estate Management SA de CV	231,400	275
Becle SAB de CV	173,900	273
Bolsa Mexicana de Valores SAB de CV	131,100	270
* Controladora Vuela Cia de Aviacion SAB de CV Class A	281,300	256
Grupo Comercial Chedraui SA de CV	119,700	237
Grupo Herdez SAB de CV	103,100	221
Prologis Property Mexico SA de CV	90,270	193
* Genomma Lab Internacional SAB de CV Class B	233,863	188
Grupo Lala SAB de CV	140,500	187
* Qualitas Controladora SAB de CV	68,064	181
Industrias Bachoco SAB de CV Class B	43,000	176
Credito Real SAB de CV SOFOM ER	154,300	176
.2 Nemak SAB de CV	322,400	176
.2 GMexico Transportes SAB de CV	136,000	166
* La Comer SAB de CV	143,580	164
.2 Concentradora Fibra Hotelera Mexicana SA de CV	312,916	160
* Industrias CH SAB de CV Class B	33,098	154
* Hoteles City Express SAB de CV	146,700	152
* Grupo Aeromexico SAB de CV	121,031	124

Alpek SAB de CV

100,700

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	Shares	Market Value (\$000)
Promotora y Operadora de Infraestructura SAB de CV Class L	16,170	106
Consortio ARA SAB de CV	372,582	100
* Axtel SAB de CV	725,800	90
Concentradora Fibra Danhos SA de CV	53,076	78
Unifin Financiera SAB de CV SOFOM ENR	27,100	61
Grupo Rotoplas SAB de CV	60,100	59
TV Azteca SAB de CV	507,500	55
* Grupo GICSA SAB de CV	122,600	39
ALEATICA SAB de CV	34,400	37
* Grupo Simec SAB de CV Class B	3,536	11
		57,430
Netherlands (1.0%)		
Unilever NV	506,157	30,625
ASML Holding NV	133,634	27,904
ING Groep NV	1,276,152	16,284
Koninklijke Philips NV	299,914	12,879
Koninklijke Ahold Delhaize NV	366,939	8,844
Heineken NV	77,518	8,380
Unibail-Rodamco-Westfield	44,155	7,595
Koninklijke DSM NV	56,639	6,478
Wolters Kluwer NV	89,219	6,227
Akzo Nobel NV	71,991	6,117
NN Group NV	121,569	5,305
ArcelorMittal	193,964	4,220
Heineken Holding NV	35,795	3,644
Koninklijke KPN NV	1,121,850	3,448
² ABN AMRO Group NV	136,488	3,215
Aegon NV	593,403	3,098
^{*,2} Adyen NV	2,916	2,377
ASR Nederland NV	43,591	1,940
Randstad NV	33,789	1,932
* Galapagos NV	15,240	1,751
Aalberts NV	40,487	1,593
IMCD NV	15,758	1,274
SBM Offshore NV	62,073	1,152
^{*,2} Takeaway.com NV	11,753	1,013
* OCI NV	34,835	1,012
² Signify NV	33,707	1,012
Koninklijke Vopak NV	20,580	919
ASM International NV	13,283	906
Boskalis Westminster	25,170	691
TKH Group NV	12,819	690
Corbion NV	21,203	678
BE Semiconductor Industries NV	22,488	648
VEON Ltd.	223,545	532
NSI NV	12,922	512
Koninklijke BAM Groep NV	102,489	500
* Altice Europe NV	157,193	499
[^] Wereldhave NV	19,263	493
[^] Arcadis NV	25,674	485
Eurocommercial Properties NV	16,497	479
APERAM SA	15,396	475
² Intertrust NV	24,050	457
^{*,2} Basic-Fit NV	11,512	409
[^] PostNL NV	152,497	396
² GrandVision NV	16,627	374
* TomTom NV	37,420	323
Koninklijke Volkerwessels NV	13,896	297
[^] Accell Group NV	9,916	283
AMG Advanced Metallurgical Group NV	8,622	262
² Flow Traders	8,772	251
^{*,^} Fugro NV	25,536	233
Sligro Food Group NV	6,166	225
* Altice Europe NV Class B	68,250	216

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	Shares	Market Value (\$000)
Wessanen	15,812	205
Vastned Retail NV	5,721	201
ForFarmers NV	20,499	175
² NIBC Holding NV	17,923	171
² B&S Group Sarl	7,543	111
Brunel International NV	4,071	66
		182,481
New Zealand (0.1%)		
* a2 Milk Co. Ltd.	255,901	2,877
Fisher & Paykel Healthcare Corp. Ltd.	213,939	2,263
Auckland International Airport Ltd.	332,042	1,768
Ryman Healthcare Ltd.	147,822	1,200
Meridian Energy Ltd.	407,871	1,108
Fletcher Building Ltd.	295,600	1,018
Spark New Zealand Ltd.	412,782	1,013
Contact Energy Ltd.	224,489	1,008
SKYCITY Entertainment Group Ltd.	210,733	574
Trade Me Group Ltd.	128,371	552
Chorus Ltd.	134,610	539
Mercury NZ Ltd.	215,892	534
Mainfreight Ltd.	21,430	501
Z Energy Ltd.	117,340	496
Goodman Property Trust	423,047	489
Kiwi Property Group Ltd.	431,435	444
Precinct Properties New Zealand Ltd.	391,340	418
Infratil Ltd.	134,679	390
Genesis Energy Ltd.	170,055	347
EBOS Group Ltd.	23,884	342
Summerset Group Holdings Ltd.	84,273	316
Freightways Ltd.	48,884	278
Air New Zealand Ltd.	150,439	269
Argosy Property Ltd.	299,714	264
* Synlait Milk Ltd.	30,704	217
Heartland Group Holdings Ltd.	207,520	215
Metlifecare Ltd.	59,724	197
Vital Healthcare Property Trust	137,358	196
Vector Ltd.	77,157	189
Tourism Holdings Ltd.	56,743	153
* Pushpay Holdings Ltd.	57,856	146
SKY Network Television Ltd.	142,350	116
* Scales Corp. Ltd.	31,347	104
Kathmandu Holdings Ltd.	57,597	91
New Zealand Refining Co. Ltd.	49,576	69
* Restaurant Brands New Zealand Ltd.	6,016	34
		20,735
Norway (0.3%)		
Equinor ASA	320,210	7,138
* DNB ASA	352,068	6,770
Telenor ASA	225,967	4,542
Mowi ASA	143,119	3,105
Yara International ASA	59,364	2,684
Norsk Hydro ASA	462,768	1,993
[^] Orkla ASA	242,719	1,905
Storebrand ASA	156,427	1,322
Aker BP ASA	36,218	1,195
* Tomra Systems ASA	36,614	1,105
Gjensidige Forsikring ASA	52,606	1,023
Subsea 7 SA	80,445	1,022
TGS NOPEC Geophysical Co. ASA	35,650	932
Schibsted ASA Class B	35,385	846
Salmar ASA	18,128	825
Schibsted ASA Class A	24,748	650
Bakkafrost P/F	12,640	649
SpareBank 1 SR-Bank ASA	52,921	612

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	Shares	Market Value (\$000)
Golar LNG Ltd.	30,900	604
Leroy Seafood Group ASA	78,014	565
Aker ASA	7,472	512
DNO ASA	188,320	428
² Entra ASA	29,267	425
[*] Norwegian Finans Holding ASA	51,170	422
Kongsberg Gruppen ASA	28,481	413
SpareBank 1 SMN	37,232	404
Veidekke ASA	34,585	387
[*] Borr Drilling Ltd.	135,587	387
Austevoll Seafood ASA	31,649	369
[*] Adevinta ASA Class B	35,385	348
^{*,2} Elkem ASA	75,776	314
Borregaard ASA	30,747	312
Atea ASA	21,815	312
^{*,2} Aker Solutions ASA	55,541	285
Grieg Seafood ASA	23,697	274
^{*,2} Scatec Solar ASA	27,622	262
² Sbanken ASA	25,515	251
[*] Adevinta ASA Class A	24,748	250
[*] Petroleum Geo-Services ASA	111,839	248
^{*,^} Nordic Semiconductor ASA	51,290	244
[*] Frontline Ltd./Bermuda	27,816	231
Ocean Yield ASA	27,514	209
² Evry AS	47,356	176
[*] Seadrill Ltd.	19,875	175
Hoegh LNG Holdings Ltd.	28,702	131
[^] Wallenius Wilhelmsen ASA	33,878	120
² XXL ASA	37,987	116
^{*,2} BW LPG Ltd.	23,866	110
Stolt-Nielsen Ltd.	7,735	97
Norway Royal Salmon ASA	4,318	93
[*] Akastor ASA	50,339	78
Sparebank 1 Oestlandet	7,478	75
[*] Norwegian Air Shuttle ASA	9,858	41
		47,986
Pakistan (0.0%)		
Pakistan Petroleum Ltd.	217,260	261
Engro Corp. Ltd.	90,000	202
Habib Bank Ltd.	213,200	192
Hub Power Co. Ltd.	343,000	180
MCB Bank Ltd.	132,600	178
Oil & Gas Development Co. Ltd.	177,400	177
Bank Alfalah Ltd.	506,250	158
Lucky Cement Ltd.	52,200	144
Kot Addu Power Co. Ltd.	450,500	131
Fauji Fertilizer Co. Ltd.	178,400	131
Pakistan State Oil Co. Ltd.	78,048	107
United Bank Ltd.	95,600	100
Nishat Mills Ltd.	116,000	100
[*] SUI Northern Gas Pipeline	174,900	94
Engro Fertilizers Ltd.	189,840	93
Thal Ltd.	34,300	91
Pakistan Oilfields Ltd.	27,360	82
[*] SUI Southern Gas Co. Ltd.	561,000	79
Fauji Fertilizer Bin Qasim Ltd.	303,610	61
Fauji Cement Co. Ltd.	448,621	57
Searle Co. Ltd.	43,072	57
DG Khan Cement Co. Ltd.	90,500	47
Millat Tractors Ltd.	7,060	45
[*] National Bank of Pakistan	103,000	29
[*] Hub Power Co. Ltd. Rights Exp. 12/31/2049	41,503	7
		2,803

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	Shares	Market Value (\$000)
Peru (0.0%)		
Credicorp Ltd. (XNYS)	13,804	3,270
Credicorp Ltd. (XLIM)	8,365	1,984
Cia de Minas Buenaventura SAA ADR	71,013	1,151
		6,405
Philippines (0.1%)		
SM Prime Holdings Inc.	3,062,550	2,438
SM Investments Corp.	132,108	2,410
Ayala Land Inc.	2,270,300	2,136
BDO Unibank Inc.	647,014	1,666
Ayala Corp.	83,415	1,447
JG Summit Holdings Inc.	954,970	1,209
International Container Terminal Services Inc.	384,830	934
Bank of the Philippine Islands	564,920	920
PLDT Inc.	37,445	883
Universal Robina Corp.	278,230	813
Metropolitan Bank & Trust Co.	540,504	771
Jollibee Foods Corp.	130,700	764
Manila Electric Co.	84,185	623
GT Capital Holdings Inc.	35,672	593
Alliance Global Group Inc.	1,676,700	481
* San Miguel Food and Beverage Inc.	215,800	480
Metro Pacific Investments Corp.	5,426,300	476
Megaworld Corp.	4,417,900	475
Security Bank Corp.	136,640	472
* Robinsons Land Corp.	894,861	421
Aboitiz Equity Ventures Inc.	372,850	398
San Miguel Corp.	113,200	392
Aboitiz Power Corp.	483,820	350
Globe Telecom Inc.	10,105	345
Robinsons Retail Holdings Inc.	211,970	317
DMCI Holdings Inc.	1,475,900	316
Puregold Price Club Inc.	360,980	291
LT Group Inc.	785,600	242
Bloomberry Resorts Corp.	925,300	226
Manila Water Co. Inc.	427,700	185
Cebu Air Inc.	114,530	180
Semirara Mining & Power Corp. Class A	367,836	168
Vista Land & Lifescapes Inc.	1,181,800	166
Pilipinas Shell Petroleum Corp.	182,260	158
D&L Industries Inc.	751,700	158
Wilcon Depot Inc.	443,500	142
First Gen Corp.	278,700	118
Century Pacific Food Inc.	394,200	116
Filinvest Land Inc.	3,219,000	95
Nickel Asia Corp.	1,574,100	73
*.2 CEMEX Holdings Philippines Inc.	493,900	21
		24,869
Poland (0.1%)		
Polski Koncern Naftowy ORLEN SA	106,810	2,742
Powszechna Kasa Oszczednosci Bank Polski SA	253,272	2,607
Powszechny Zaklad Ubezpieczen SA	187,118	2,060
Bank Polska Kasa Opieki SA	53,759	1,605
* CD Projekt SA	22,097	1,244
* KGHM Polska Miedz SA	41,905	1,131
Santander Bank Polska SA	9,524	991
Polskie Gornictwo Naftowe i Gazownictwo SA	594,343	904
Grupa Lotos SA	33,383	727
* PGE Polska Grupa Energetyczna SA	252,332	628
LPP SA	262	587
* Cyfrowy Polsat SA	82,906	576
*.2 Dino Polska SA	17,151	570
* Bank Millennium SA	216,585	547
CCC SA	8,904	484

Vanguard® Total World Stock Index Fund

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	Shares	Market Value (\$000)
* Alior Bank SA	31,349	483
mBank SA	3,747	435
Asseco Poland SA	26,467	368
* KRUK SA	6,082	276
* AmRest Holdings SE	24,770	267
* Orange Polska SA	198,792	257
Kernel Holding SA	15,618	217
* Jastrzebska Spolka Weglowa SA	13,779	210
Bank Handlowy w Warszawie SA	11,626	189
² PLAY Communications SA	28,229	174
* PKP Cargo SA	13,598	159
Grupa Azoty SA	13,602	147
Eurocash SA	25,626	146
* Energa SA	71,262	140
* Tauron Polska Energia SA	300,511	136
* Enea SA	55,620	111
Warsaw Stock Exchange	9,251	101
Budimex SA	2,399	93
Ciech SA	5,603	70
* Boryszew SA	50,430	60
* Lubelski Wegiel Bogdanka SA	4,449	47
		21,489
Portugal (0.1%)		
Galp Energia SGPS SA	181,528	3,044
* EDP - Energias de Portugal SA	762,687	2,894
Jeronimo Martins SGPS SA	79,069	1,289
* Banco Comercial Portugues SA	2,568,762	721
REN - Redes Energeticas Nacionais SGPS SA	158,279	453
* EDP Renovaveis SA	41,645	414
NOS SGPS SA	57,895	389
Sonae SGPS SA	292,736	327
Navigator Co. SA	69,036	305
Altri SGPS SA	31,778	249
CTT-Correios de Portugal SA	47,438	134
* Mota-Engil SGPS SA	46,843	125
Semapa-Sociedade de Investimento e Gestao	7,423	122
Corticeira Amorim SGPS SA	8,976	108
* Banco Espirito Santo SA	428,634	1
		10,575
Qatar (0.1%)		
Qatar National Bank QPSC	146,181	7,863
Industries Qatar QSC	66,188	2,199
Qatar Islamic Bank SAQ	39,106	1,793
Masraf Al Rayan QSC	126,341	1,259
Commercial Bank PQSC	69,953	978
Qatar Fuel QSC	16,288	900
Qatar Electricity & Water Co. QSC	18,072	830
* Mesaieed Petrochemical Holding Co.	133,657	726
Barwa Real Estate Co.	59,410	566
Qatar Insurance Co. SAQ	50,872	535
Qatar Gas Transport Co. Ltd.	90,722	533
Ooredoo QPSC	25,734	460
Doha Bank QPSC	60,471	361
Qatar Navigation QSC	17,086	317
Medicare Group	16,827	289
* Qatar Aluminum Manufacturing Co.	92,741	268
Vodafone Qatar QSC	115,612	245
United Development Co. QSC	60,456	224
Qatar International Islamic Bank QSC	10,164	193
* Ezdan Holding Group QSC	61,117	180
Al Meera Consumer Goods Co. QSC	3,167	124
* Gulf International Services QSC	28,274	123

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	Shares	Market Value (\$000)
* Salam International Investment Ltd. QSC	26,501	36
		21,002
Russia (0.4%)		
Lukoil PJSC ADR	161,029	13,672
Sberbank of Russia PJSC ADR	644,627	9,240
Gazprom PJSC ADR	1,337,952	6,689
Novatek PJSC	343,506	6,407
Tatneft PJSC ADR	60,757	4,278
MMC Norilsk Nickel PJSC ADR	156,004	3,469
Sberbank of Russia PJSC	783,021	2,743
Rosneft Oil Co. PJSC GDR	393,872	2,624
Surgutneftegas PJSC ADR (XLON)	645,799	2,418
Gazprom PJSC	793,921	2,018
Tatneft PJSC	133,580	1,565
AK Transneft OAO Preference Shares	509	1,324
Mobile TeleSystems PJSC	312,742	1,235
Alrosa PJSC	769,900	1,123
Magnit PJSC GDR	75,278	1,076
Severstal PJSC	62,897	1,018
Inter RAO UES PJSC	12,450,172	756
Novolipetsk Steel PJSC	273,909	726
Tatneft PAO Preference Shares	70,462	692
Moscow Exchange MICEX-RTS PJSC	463,845	654
Polyus PJSC GDR	15,595	613
Magnit PJSC	8,797	507
VTB Bank PJSC GDR	428,076	479
PhosAgro PJSC GDR	33,457	422
VTB Bank PJSC	765,146,460	421
RusHydro PJSC	41,855,242	350
Magnitogorsk Iron & Steel Works PJSC	482,831	330
Novatek PJSC GDR	1,548	299
Federal Grid Co. Unified Energy System PJSC	111,140,000	286
Rostelecom PJSC	239,573	274
Aeroflot PJSC	183,051	273
ROSSETI PJSC	14,286,193	236
Unipro PJSC	4,599,900	186
Sistema PJSFC GDR	64,316	170
* M.Video PJSC	25,520	167
TGC-1 PJSC	1,139,900,000	157
² Detsky Mir PJSC	112,170	153
Safmar Financial Investment	20,370	152
* Mechel PJSC	136,673	144
TMK PJSC	150,430	138
Bashneft PJSC	3,712	122
OGK-2 PJSC	18,935,000	120
Mosenergo PJSC	3,281,038	114
* Polyus PJSC	1,417	110
* RussNeft PJSC	11,177	98
ENEL RUSSIA PJSC	5,327,000	89
* Raspadskaya OJSC	41,689	88
Surgutneftegas PJSC ADR	8,300	31
TMK PJSC GDR	6,181	23
Rosneft Oil Co. PJSC	3,288	22
Sistema PJSFC	106,900	15
		70,316
Saudi Arabia (0.1%)		
Al Rajhi Bank	99,038	1,981
Saudi Basic Industries Corp.	52,552	1,741
National Commercial Bank	69,402	1,140
Riyad Bank	92,121	733
Samba Financial Group	67,997	688
Saudi Telecom Co.	20,033	612
Almarai Co. JSC	32,439	520
Alinma Bank	55,839	404

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	Shares	Market Value (\$000)
Jarir Marketing Co.	7,049	333
* Saudi Arabian Mining Co.	15,978	238
Yanbu National Petrochemical Co.	9,346	181
* Saudi Electricity Co.	35,692	161
* Saudi Public Transport Co.	38,621	146
Saudi Arabian Fertilizer Co.	6,506	142
* Saudi Kayan Petrochemical Co.	35,498	125
* Bank AlBilad	17,398	122
Saudi Airlines Catering Co.	4,956	111
Bank Al-Jazira	24,360	105
* Etihad Etisalat Co.	15,893	100
* National Industrialization Co.	20,738	98
Advanced Petrochemical Co.	5,524	91
Mouwasat Medical Services Co.	3,960	90
* Saudi Industrial Investment Group	11,634	84
* Dar Al Arkan Real Estate Development Co.	27,727	82
* Bupa Arabia for Cooperative Insurance Co.	3,236	80
United International Transportation Co.	7,289	65
* Savola Group	4,205	38
* Fawaz Abdulaziz Al Hokair & Co.	3,990	29
* Al Hammadi Co. for Development and Investment	3,930	26
United Electronics Co.	1,381	25
Riyad REIT Fund	12,161	25
		10,316
Singapore (0.4%)		
DBS Group Holdings Ltd.	590,761	12,285
Oversea-Chinese Banking Corp. Ltd.	1,097,038	9,773
United Overseas Bank Ltd.	426,200	8,728
Singapore Telecommunications Ltd.	2,629,000	6,133
Keppel Corp. Ltd.	505,613	2,520
CapitalLand Ltd.	814,700	2,117
Ascendas REIT	871,760	1,926
Wilmar International Ltd.	608,673	1,628
Singapore Technologies Engineering Ltd.	505,000	1,472
CapitalLand Mall Trust	810,900	1,444
Genting Singapore Ltd.	1,981,300	1,437
ComfortDelGro Corp. Ltd.	702,900	1,392
Singapore Exchange Ltd.	252,110	1,369
City Developments Ltd.	195,700	1,288
UOL Group Ltd.	227,655	1,271
CapitalLand Commercial Trust	845,053	1,207
Singapore Airlines Ltd.	160,320	1,142
Venture Corp. Ltd.	87,800	1,101
Mapletree Commercial Trust	653,898	928
Mapletree Logistics Trust	836,899	912
Singapore Press Holdings Ltd.	490,100	906
Suntec REIT	616,500	839
Jardine Cycle & Carriage Ltd.	31,088	812
SATS Ltd.	195,100	750
Mapletree Industrial Trust	438,300	664
Mapletree North Asia Commercial Trust	659,400	659
Keppel REIT	613,388	550
Sembcorp Industries Ltd.	250,131	489
NetLink NBN Trust	798,800	488
Frasers Logistics & Industrial Trust	544,900	473
Golden Agri-Resources Ltd.	2,153,019	458
Manulife US REIT	437,980	381
Hutchison Port Holdings Trust	1,616,500	380
CDL Hospitality Trusts	315,888	371
Ascott Residence Trust	412,409	364
Keppel DC REIT	326,075	362
* Sembcorp Marine Ltd.	276,489	348
Frasers Commercial Trust	291,818	317
Singapore Post Ltd.	397,500	304

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	Shares	Market Value (\$000)
ESR-REIT	723,463	282
Cache Logistics Trust	488,165	273
Raffles Medical Group Ltd.	343,000	272
Olam International Ltd.	183,400	267
Frasers Centrepont Trust	150,500	264
Bukit Sembawang Estates Ltd.	57,700	242
CapitaLand Retail China Trust	215,400	239
Ascendas India Trust	249,700	239
Starhill Global REIT	413,000	231
Parkway Life REIT	106,686	226
Keppel Infrastructure Trust	615,235	215
OUE Hospitality Trust	355,500	187
StarHub Ltd.	159,200	182
SIA Engineering Co. Ltd.	98,500	181
Ascendas Hospitality Trust	262,500	179
AIMS APAC REIT	167,700	175
First Resources Ltd.	128,000	172
Wing Tai Holdings Ltd.	102,400	154
Soilbuild Business Space REIT	327,740	146
Boustead Singapore Ltd.	239,800	142
GuocoLand Ltd.	97,300	140
Far East Hospitality Trust	279,700	136
SPH REIT	175,700	133
Frasers Property Ltd.	94,000	129
First REIT	174,600	125
Frasers Hospitality Trust	204,000	115
Lippo Malls Indonesia Retail Trust	689,400	109
\$ Best World International Ltd.	90,400	108
Sabana Shari'ah Compliant Industrial REIT	293,300	90
* Thomson Medical Group Ltd.	1,531,200	84
OUE Ltd.	57,600	75
Yoma Strategic Holdings Ltd.	310,430	74
Accordia Golf Trust	158,100	70
Bumitama Agri Ltd.	133,200	70
Silverlake Axis Ltd.	177,499	68
Sheng Siong Group Ltd.	87,100	66
Asian Pay Television Trust	397,600	51
*\$ Noble Group Ltd.	192,460	11
*^,\$ Hyflux Ltd.	54,000	8
*^,\$ Ezra Holdings Ltd.	344,056	3
*\$ Ezion Holdings Ltd. Warrants Exp. 04/15/2020	102,200	—
*^ Ezion Holdings Ltd. Warrants Exp. 04/16/2023	267,303	—
*^,\$ Midas Holdings Ltd.	223,900	—
		75,921
South Africa (0.7%)		
Naspers Ltd.	140,654	36,183
Sasol Ltd.	172,687	5,729
Standard Bank Group Ltd.	390,843	5,458
FirstRand Ltd.	1,038,578	4,943
MTN Group Ltd.	567,788	4,114
Sanlam Ltd.	612,365	3,279
Absa Group Ltd.	241,799	2,785
Nedbank Group Ltd.	137,038	2,556
Bid Corp. Ltd.	119,307	2,522
Old Mutual Ltd. (XLON)	1,518,957	2,441
Remgro Ltd.	176,726	2,402
Shoprite Holdings Ltd.	167,181	2,018
Vodacom Group Ltd.	216,649	1,748
AngloGold Ashanti Ltd.	142,368	1,694
Growthpoint Properties Ltd.	974,029	1,693
Bidvest Group Ltd.	108,550	1,651
Capitec Bank Holdings Ltd.	17,503	1,637
Mr Price Group Ltd.	91,868	1,392
RMB Holdings Ltd.	226,561	1,324

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	Shares	Market Value (\$000)
* MultiChoice Group Ltd.	143,833	1,292
Redefine Properties Ltd.	1,807,690	1,245
Clicks Group Ltd.	84,367	1,155
Woolworths Holdings Ltd.	337,443	1,127
Foschini Group Ltd.	83,999	1,088
Discovery Ltd.	104,866	1,057
Gold Fields Ltd.	266,498	1,004
Anglo American Platinum Ltd.	19,329	978
NEPI Rockcastle plc	116,640	974
Sappi Ltd.	203,825	973
Exxaro Resources Ltd.	84,424	966
PSG Group Ltd.	50,675	940
* Impala Platinum Holdings Ltd.	231,511	931
Tiger Brands Ltd.	53,443	930
Aspen Pharmacare Holdings Ltd.	125,202	902
SPAR Group Ltd.	62,394	847
Truworths International Ltd.	159,305	845
Mondi Ltd.	36,869	815
Netcare Ltd.	479,186	807
Life Healthcare Group Holdings Ltd.	424,195	774
AVI Ltd.	106,272	683
* Sibanye Gold Ltd.	651,138	613
Investec Ltd.	93,338	597
Telkom SA SOC Ltd.	95,430	568
Barloworld Ltd.	61,066	545
Fortress REIT Ltd. Class A	399,278	536
Rand Merchant Investment Holdings Ltd.	220,560	535
Pick n Pay Stores Ltd.	108,002	524
Hyprop Investments Ltd.	107,167	524
Kumba Iron Ore Ltd.	14,986	451
Vukile Property Fund Ltd.	288,916	416
* Northam Platinum Ltd.	98,931	412
MMI Holdings Ltd.	316,049	395
Resilient REIT Ltd.	88,581	350
Advtech Ltd.	366,572	348
Motus Holdings Ltd.	53,356	332
African Rainbow Minerals Ltd.	27,614	329
Reunert Ltd.	59,789	324
JSE Ltd.	33,136	322
Hosken Consolidated Investments Ltd.	40,191	312
* Harmony Gold Mining Co. Ltd.	180,065	309
KAP Industrial Holdings Ltd.	589,626	304
AECI Ltd.	45,345	303
* Super Group Ltd.	112,906	291
² Pepkor Holdings Ltd.	203,140	283
Pioneer Foods Group Ltd.	45,592	275
Santam Ltd.	11,134	261
Coronation Fund Managers Ltd.	72,411	259
MAS Real Estate Inc.	167,179	258
Assore Ltd.	9,574	249
Distell Group Holdings Ltd.	24,890	238
* Sun International Ltd.	61,842	237
Old Mutual Ltd. (XJSE)	145,643	234
Imperial Logistics Ltd.	53,356	233
Liberty Holdings Ltd.	30,382	220
SA Corporate Real Estate Ltd.	862,059	214
Massmart Holdings Ltd.	31,813	210
² Dis-Chem Pharmacies Ltd.	102,291	193
Fortress REIT Ltd. Class B	251,648	192
Attacq Ltd.	191,840	188
* Famous Brands Ltd.	31,937	188
* Investec Property Fund Ltd.	165,321	184
Tsogo Sun Holdings Ltd.	121,136	182
* Nampak Ltd.	242,313	178

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	Shares	Market Value (\$000)
Emira Property Fund Ltd.	177,762	177
Metair Investments Ltd.	105,703	174
* Brait SE	105,983	170
Raubex Group Ltd.	110,878	169
Hudaco Industries Ltd.	17,691	165
Cashbuild Ltd.	8,908	164
* PPC Ltd.	464,396	162
Equites Property Fund Ltd.	112,157	160
Oceana Group Ltd.	32,678	160
* DataTec Ltd.	67,690	155
Astral Foods Ltd.	12,058	153
Wilson Bayly Holmes-Ovcon Ltd.	18,265	144
Grindrod Ltd.	262,208	141
* Steinhoff International Holdings NV (XJSE)	950,152	137
Peregrine Holdings Ltd.	100,533	136
Murray & Roberts Holdings Ltd.	126,635	135
EPP NV	101,603	131
^ Omnia Holdings Ltd.	31,259	127
Zeder Investments Ltd.	396,625	120
^ Curro Holdings Ltd.	60,826	113
Allied Electronics Corp. Ltd.	71,488	103
* Long4Life Ltd.	272,592	95
Tongaat Hulett Ltd.	59,633	89
Adcock Ingram Holdings Ltd.	18,877	87
City Lodge Hotels Ltd.	9,147	77
Arrowhead Properties Ltd.	254,555	71
Clover Industries Ltd.	43,973	70
Alexander Forbes Group Holdings Ltd.	171,753	66
* EOH Holdings Ltd.	43,545	62
* Blue Label Telecoms Ltd.	170,986	59
Lewis Group Ltd.	17,606	39
* DRDGOLD Ltd.	143,105	28
* Stadio Holdings Ltd.	95,932	24
* Ascendis Health Ltd.	71,819	22
Delta Property Fund Ltd.	143,041	22
* Adbee Rf Ltd.	3,376	14
Rebosis Property Fund Ltd.	132,655	12
* Steinhoff International Holdings NV (XETR)	19,964	3
* Adcock Ingram Holdings Ltd. Warrants Exp. 07/26/2019	1,045	—
		123,954
South Korea (1.5%)		
Samsung Electronics Co. Ltd. GDR	42,608	42,177
Samsung Electronics Co. Ltd.	434,129	17,069
SK Hynix Inc.	171,694	11,619
Samsung Electronics Co. Ltd. Preference Shares	364,030	11,613
Hyundai Motor Co.	47,068	5,587
*^ Celltrion Inc.	25,984	4,726
LG Chem Ltd.	14,730	4,569
Shinhan Financial Group Co. Ltd.	118,243	4,469
NAVER Corp.	43,093	4,413
Hyundai Mobis Co. Ltd.	21,348	4,258
Samsung SDI Co. Ltd.	18,386	3,733
Kia Motors Corp.	84,347	3,270
KB Financial Group Inc.	82,267	3,248
LG Household & Health Care Ltd.	2,625	3,199
Hana Financial Group Inc.	101,205	3,192
SK Innovation Co. Ltd.	20,350	3,182
POSCO	14,318	3,134
KT&G Corp.	34,315	3,002
Samsung Fire & Marine Insurance Co. Ltd.	11,503	2,995
NCSOFT Corp.	6,072	2,734
SK Holdings Co. Ltd.	11,845	2,605
Samsung C&T Corp.	28,270	2,485
LG Electronics Inc.	36,588	2,377

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	Shares	Market Value (\$000)
Woori Financial Group Inc.	186,201	2,208
* Korea Electric Power Corp.	87,969	2,130
Samsung SDS Co. Ltd.	10,618	1,974
KB Financial Group Inc. ADR	49,286	1,948
LG Corp.	29,201	1,826
^ Samsung Electro-Mechanics Co. Ltd.	19,068	1,777
Kakao Corp.	16,754	1,725
Amorepacific Corp.	9,455	1,684
* Hyundai Heavy Industries Co. Ltd.	15,191	1,622
Samsung Life Insurance Co. Ltd.	21,382	1,555
Woongjin Coway Co. Ltd.	19,718	1,482
POSCO ADR	25,626	1,414
*^,2 Samsung Biologics Co. Ltd.	4,674	1,362
Korea Zinc Co. Ltd.	3,308	1,283
* LG Display Co. Ltd.	75,257	1,280
Lotte Chemical Corp.	5,450	1,256
*^, Celltrion Healthcare Co. Ltd.	18,755	1,217
Mirae Asset Daewoo Co. Ltd.	181,785	1,217
Fila Korea Ltd.	17,105	1,210
Hyundai Engineering & Construction Co. Ltd.	26,405	1,188
Shinhan Financial Group Co. Ltd. ADR	30,064	1,139
E-MART Inc.	7,553	1,114
Hotel Shilla Co. Ltd.	10,988	1,084
S-Oil Corp.	13,728	1,082
Kangwon Land Inc.	35,752	1,041
* Helixmith Co. Ltd.	4,654	1,038
Industrial Bank of Korea	84,640	1,026
* Samsung Heavy Industries Co. Ltd.	141,005	995
*^, SillaJen Inc.	17,385	977
Hyundai Heavy Industries Holdings Co. Ltd.	3,268	957
Hyundai Steel Co.	23,945	951
SK Telecom Co. Ltd.	4,483	951
DB Insurance Co. Ltd.	15,290	896
LG Household & Health Care Ltd. Preference Shares	1,286	893
LG Uplus Corp.	72,639	890
Hanmi Pharm Co. Ltd.	2,382	888
Hankook Tire Co. Ltd.	24,758	842
*^, HLB Inc.	11,478	826
Hyundai Glovis Co. Ltd.	5,874	804
Hyundai Marine & Fire Insurance Co. Ltd.	23,959	784
Hyundai Motor Co. Preference Shares	11,020	765
Daelim Industrial Co. Ltd.	9,085	754
* Samsung Engineering Co. Ltd.	49,696	726
GS Holdings Corp.	16,044	715
CJ CheilJedang Corp.	2,649	715
SK Telecom Co. Ltd. ADR	30,122	711
Korea Investment Holdings Co. Ltd.	11,951	702
Medy-Tox Inc.	1,429	685
BNK Financial Group Inc.	113,438	681
Orion Corp.	8,150	676
CJ ENM Co. Ltd.	3,394	637
Amorepacific Corp. Preference Shares	6,323	634
AMOREPACIFIC Group	9,748	628
GS Engineering & Construction Corp.	17,955	625
Shinsegae Inc.	2,143	624
Korea Aerospace Industries Ltd.	20,294	608
Hyundai Motor Co. 2nd Preference Shares	8,048	604
Yuhan Corp.	2,846	599
KCC Corp.	1,942	590
*,2 Netmarble Corp.	5,390	589
Samsung Securities Co. Ltd.	19,087	583
Hanon Systems	52,224	562
Lotte Shopping Co. Ltd.	3,498	534
Lotte Corp.	12,702	534

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	Shares	Market Value (\$000)
NH Investment & Securities Co. Ltd.	43,432	512
Kumho Petrochemical Co. Ltd.	6,429	506
S-1 Corp.	5,939	498
OCI Co. Ltd.	6,152	491
Hanwha Chemical Corp.	27,123	479
HDC Hyundai Development Co-Engineering & Construction	11,586	463
Korean Air Lines Co. Ltd.	16,001	454
LG Innotek Co. Ltd.	4,244	445
Cheil Worldwide Inc.	20,329	444
Hyundai Department Store Co. Ltd.	4,642	404
BGF retail Co. Ltd.	2,109	395
CJ Corp.	3,841	393
Meritz Securities Co. Ltd.	89,383	388
LG Chem Ltd. Preference Shares	2,221	382
Korea Gas Corp.	9,521	376
[^] POSCO Chemical Co. Ltd.	7,607	375
[^] Hyundai Mipo Dockyard Co. Ltd.	7,746	374
Hanwha Corp.	14,693	373
[^] Hyundai Elevator Co. Ltd.	4,996	368
[*] Daewoo Shipbuilding & Marine Engineering Co. Ltd.	14,757	368
Meritz Fire & Marine Insurance Co. Ltd.	17,906	365
DGB Financial Group Inc.	48,829	352
^{*,^} Pearl Abyss Corp.	2,326	348
[*] CJ Logistics Corp.	2,507	339
[^] Koh Young Technology Inc.	3,972	329
JB Financial Group Co. Ltd.	66,059	322
^{*,^} Hanall Biopharma Co. Ltd.	11,383	319
[*] Hanwha Aerospace Co. Ltd.	11,996	318
^{*,^} Hyundai Rotem Co. Ltd.	16,361	304
Samsung Card Co. Ltd.	9,501	302
^{*,^} Doosan Infracore Co. Ltd.	48,176	300
[*] NHN Corp.	4,148	299
[^] Mando Corp.	10,335	296
[^] Hanjin Kal Corp.	9,284	294
Hanwha Corp. Preference Shares	23,213	293
Youngone Corp.	9,226	292
KEPCO Plant Service & Engineering Co. Ltd.	9,254	290
GS Retail Co. Ltd.	8,613	289
Namyang Dairy Products Co. Ltd.	540	284
Ottogi Corp.	454	282
[*] Hugel Inc.	788	280
Hanmi Science Co. ltd	4,327	279
Hyundai Wia Corp.	6,465	277
² Orange Life Insurance Ltd.	8,998	274
Kwang Dong Pharmaceutical Co. Ltd.	42,787	270
GOLFZON Co. Ltd.	7,205	270
[*] GemVax & Kael Co. Ltd.	16,678	264
Com2uSCorp	3,077	263
[*] Celltrion Pharm Inc.	5,156	263
Hanssem Co. Ltd.	2,954	261
[*] Genexine Co. Ltd.	4,020	258
Innocean Worldwide Inc.	4,216	257
Hanwha Life Insurance Co. Ltd.	75,081	257
Kolmar Korea Co. Ltd.	4,041	257
Taekwang Industrial Co. Ltd.	199	255
SFA Engineering Corp.	7,090	255
[*] Hyundai Merchant Marine Co. Ltd.	73,520	253
Posco International Corp.	16,152	253
DB Financial Investment Co. Ltd.	57,294	251
SK Networks Co. Ltd.	49,736	250
LS Corp.	5,861	249
Daewoong Pharmaceutical Co. Ltd.	1,404	245
[*] Asiana Airlines Inc.	42,168	239
Cosmax Inc.	2,006	238

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	Shares	Market Value (\$000)
Doosan Bobcat Inc.	8,654	237
Hansol Chemical Co. Ltd.	3,157	231
Poongsan Corp.	9,698	231
KIWOOM Securities Co. Ltd.	3,278	231
LOTTE Fine Chemical Co. Ltd.	5,575	230
Douzone Bizon Co. Ltd.	4,685	230
* Daewoo Engineering & Construction Co. Ltd.	52,895	229
DoubleUGames Co. Ltd.	3,487	225
*^ Amicogen Inc.	8,149	223
Dae Han Flour Mills Co. Ltd.	1,244	220
^ Paradise Co. Ltd.	13,822	220
Daewoong Co. Ltd.	11,845	220
Korean Reinsurance Co.	28,052	219
* SFA Semicon Co. Ltd.	104,000	219
SK Materials Co. Ltd.	1,471	217
Hana Tour Service Inc.	3,906	215
LOTTE Himart Co. Ltd.	5,257	214
Chongkundang Holdings Corp.	3,253	213
*^ Kumho Tire Co. Inc.	54,297	210
JYP Entertainment Corp.	8,113	207
Taeyoung Engineering & Construction Co. Ltd.	18,812	206
^ WONIK IPS Co. Ltd.	8,495	203
Hansol Paper Co. Ltd.	15,861	203
LG International Corp.	12,382	202
^ Ssangyong Cement Industrial Co. Ltd.	39,905	197
LS Industrial Systems Co. Ltd.	4,746	196
* BH Co. Ltd.	11,537	195
Hyundai Home Shopping Network Corp.	2,274	195
Sam Chun Dang Pharm Co. Ltd.	4,904	193
HDC Holdings Co. Ltd.	13,059	193
Shinsegae International Inc.	713	192
Handsome Co. Ltd.	5,208	191
* Yungjin Pharmaceutical Co. Ltd.	33,594	189
E1 Corp.	3,426	189
Youngone Holdings Co. Ltd.	3,383	188
^ CJ CGV Co. Ltd.	5,088	187
Daeduck Electronics Co.	20,587	187
Seoul Semiconductor Co. Ltd.	11,359	187
Hyundai Greenfood Co. Ltd.	15,539	186
NongShim Co. Ltd.	772	185
*^ Komipharm International Co. Ltd.	10,239	185
* Oscotec Inc.	7,991	185
Hansae Co. Ltd.	7,440	185
Hyosung Corp.	2,867	184
Kolon Industries Inc.	4,624	183
* SM Entertainment Co. Ltd.	5,163	183
Halla Holdings Corp.	4,819	183
* Mezzion Pharma Co. Ltd.	1,770	182
* Pan Ocean Co. Ltd.	44,379	181
Green Cross Corp.	1,466	181
* Ananti Inc.	14,330	178
Chong Kun Dang Pharmaceutical Corp.	2,030	177
Dongwon F&B Co. Ltd.	829	176
KISCO Corp.	33,319	171
SK Chemicals Co. Ltd.	2,928	170
* Samsung Pharmaceutical Co. Ltd.	66,124	169
Green Cross Holdings Corp.	8,097	169
* Hansol Holdings Co. Ltd.	41,256	165
*^ HLB Life Science CO Ltd.	11,518	164
* Sangsangin Co. Ltd.	9,884	163
* SBS Media Holdings Co. Ltd.	79,523	162
Daishin Securities Co. Ltd.	14,831	162
* Studio Dragon Corp.	2,043	161
Grand Korea Leisure Co. Ltd.	8,051	160

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	Shares	Market Value (\$000)
*^ Doosan Heavy Industries & Construction Co. Ltd.	26,433	158
*^ Pharmicell Co. Ltd.	16,212	157
^ Advanced Process Systems Corp.	6,612	156
* LegoChem Biosciences Inc.	3,056	155
Samyang Holdings Corp.	2,219	153
Doosan Corp.	1,725	152
^ Wemade Co. Ltd.	3,674	151
Daou Technology Inc.	7,947	151
Hyundai Construction Equipment Co. Ltd.	3,580	150
* Medipost Co. Ltd.	4,816	150
* CrystalGenomics Inc.	10,250	150
GS Home Shopping Inc.	1,014	149
Sungwoo Hitech Co. Ltd.	34,713	145
* Iljin Materials Co. Ltd.	4,510	145
*^ Enzychem Lifesciences Corp.	1,879	144
Huchems Fine Chemical Corp.	7,579	142
* STCUBE	7,603	142
Meritz Financial Group Inc.	12,474	141
* Seobu T&D	15,731	141
KISWIRE Ltd.	6,374	140
SL Corp.	6,678	139
^ Bukwang Pharmaceutical Co. Ltd.	8,781	138
* Osstem Implant Co. Ltd.	2,787	138
* Cafe24 Corp.	1,679	138
*^ Esmo Corp.	27,286	138
NEPES Corp.	7,812	138
^ F&F Co. Ltd.	1,973	138
^ Hanjin Transportation Co. Ltd.	3,757	136
Orion Holdings Corp.	8,252	135
Dong-A ST Co. Ltd.	1,528	134
*^ Telcon RF Pharmaceutical Inc.	20,867	132
NICE Information Service Co. Ltd.	10,929	131
HS Industries Co. Ltd.	14,294	130
^ Dentium Co. Ltd.	2,128	130
SeAH Steel Corp.	2,351	130
Soulbrain Co. Ltd.	2,999	129
* Naturecell Co. Ltd.	11,802	129
*^ Ecopro Co. Ltd.	5,513	129
Hyosung TNC Co. Ltd.	899	128
Hyundai Livart Furniture Co. Ltd.	7,130	128
* G-treeBNT Co. Ltd.	5,748	128
Partron Co. Ltd.	10,577	126
Sebang Global Battery Co. Ltd.	3,049	125
SKC Co. Ltd.	4,069	125
* CMG Pharmaceutical Co. Ltd.	28,197	120
* Insun ENT Co. Ltd.	14,296	120
Dongsuh Cos. Inc.	7,129	119
Daesang Corp.	5,170	118
\$ Lotte Chilsung Beverage Co. Ltd.	790	118
* Eusu Holdings Co. Ltd.	15,468	117
L&F Co. Ltd.	4,546	117
SK Gas Ltd.	1,580	116
* Binex Co. Ltd.	11,366	116
^ Samwha Capacitor Co. Ltd.	2,246	115
^ BGF Co. Ltd.	16,233	115
Cuckoo Holdings Co. Ltd.	910	113
Daea TI Co. Ltd.	21,668	113
Hite Jinro Co. Ltd.	6,473	113
Eo Technics Co. Ltd.	1,839	112
Korea Petrochemical Ind Co. Ltd.	862	111
DB HiTek Co. Ltd.	8,062	110
* Yuanta Securities Korea Co. Ltd.	38,496	110
Ahnlab Inc.	2,032	108
SKCKOLONPI Inc.	4,090	106

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	Shares	Market Value (\$000)
LF Corp.	4,969	106
* Anterogen Co. Ltd.	1,829	105
Modetour Network Inc.	5,428	104
* Kolon Life Science Inc.	2,875	103
Harim Holdings Co. Ltd.	8,995	103
* Hyosung Advanced Materials Corp.	931	103
KEPCO Engineering & Construction Co. Inc.	5,282	103
LG Hausys Ltd.	1,962	102
Kumho Industrial Co. Ltd.	8,282	102
LEENO Industrial Inc.	2,065	101
* Dongkuk Steel Mill Co. Ltd.	15,616	101
* Webzen Inc.	6,346	101
^ YG Entertainment Inc.	3,272	101
* iNtRON Biotechnology Inc.	5,970	99
AK Holdings Inc.	2,228	99
* Foosung Co. Ltd.	14,322	98
INTOPS Co. Ltd.	7,008	98
* Gamevil Inc.	2,389	97
SK Securities Co. Ltd.	159,590	97
* KONA I Co. Ltd.	9,122	95
Dongwon Industries Co. Ltd.	415	95
* Inscobee Inc.	25,963	94
CJ Hello Co. Ltd.	12,615	93
* Feelux Co. Ltd.	12,362	93
Cuckoo Homesys Co. Ltd.	2,535	93
* DIO Corp.	2,745	93
NICE Holdings Co. Ltd.	4,789	92
SeAH Steel Holdings Corp.	1,906	91
* Humax Co. Ltd.	15,398	91
JW Pharmaceutical Corp.	2,884	91
Hanwha General Insurance Co. Ltd.	21,067	91
Korea Electric Terminal Co. Ltd.	1,823	91
Youlchon Chemical Co. Ltd.	7,368	90
LIG Nex1 Co. Ltd.	2,755	88
Maeil Dairies Co. Ltd.	1,169	88
Binggrae Co. Ltd.	1,397	88
Sam Young Electronics Co. Ltd.	8,042	88
Samchully Co. Ltd.	1,099	88
Lotte Food Co. Ltd.	162	87
SPC Samlip Co. Ltd.	758	87
§ Caregen Co. Ltd.	1,328	87
IS Dongseo Co. Ltd.	2,765	86
Tongyang Inc.	50,362	86
*^ Able C&C Co. Ltd.	7,592	86
*^ Ilyang Pharmaceutical Co. Ltd.	3,501	84
* Agabang&Company	26,481	84
Nexen Tire Corp.	9,585	83
Namhae Chemical Corp.	8,782	81
Silicon Works Co. Ltd.	1,927	80
Dawonsys Co. Ltd.	5,674	80
S&T Dynamics Co. Ltd.	12,190	80
Hyosung Chemical Corp.	663	79
* Seegene Inc.	3,900	79
^ NS Shopping Co. Ltd.	6,400	78
Lock&Lock Co. Ltd.	5,144	75
Hankook Tire Worldwide Co. Ltd.	5,128	75
* Wonik Holdings Co. Ltd.	17,538	75
Songwon Industrial Co. Ltd.	4,340	74
Dongjin Semichem Co. Ltd.	7,670	74
Jusung Engineering Co. Ltd.	10,459	73
Kolon Corp.	3,096	72
* Neowiz	6,330	71
Cosmax BTI Inc	3,588	71
SK Discovery Co. Ltd.	2,598	68

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	Shares	Market Value (\$000)
*^ Hyosung Heavy Industries Corp.	1,938	66
Hanil Cement Co. Ltd.	520	65
Jeil Pharma Holdings Inc.	3,032	65
*^ Duk San Neolux Co. Ltd.	4,300	63
Korea Real Estate Investment & Trust Co. Ltd.	28,386	63
Huons Co. Ltd.	1,133	62
S&T Motiv Co. Ltd.	1,871	61
Toptec Co. Ltd.	6,950	60
Young Poong Corp.	91	60
JW Holdings Corp.	10,573	60
LG Electronics Inc. Preference Shares	2,321	60
* ATGen Co. Ltd.	4,640	59
iMarketKorea Inc.	7,080	59
Daekyo Co. Ltd.	11,162	59
* Hanwha Investment & Securities Co. Ltd.	28,944	59
^ Mirae Asset Life Insurance Co. Ltd.	12,832	58
*^ Pepton Inc.	2,998	57
* Coreana Cosmetics Co. Ltd.	13,463	57
It's Hanbul Co. Ltd.	2,175	56
Seah Besteel Corp.	3,350	56
Samyang Corp.	1,042	55
Lotte Confectionery Co. Ltd.	340	54
Hankook Shell Oil Co. Ltd.	194	54
CJ Freshway Corp.	2,037	53
*^ Hyundai Electric & Energy System Co. Ltd.	2,592	52
Green Cross Cell Corp.	1,282	52
Korea Asset In Trust Co. Ltd.	14,066	51
Interpark Holdings Corp.	23,623	50
*^ Vidente Co. Ltd.	9,421	49
Cell Biotech Co. Ltd.	1,908	49
* Taihan Electric Wire Co. Ltd.	58,282	49
* Leaders Cosmetics Co. Ltd.	4,938	49
* Korea Line Corp.	2,370	49
* GNCO Co. Ltd.	33,968	48
* KTB Investment & Securities Co. Ltd.	17,627	48
Dongkook Pharmaceutical Co. Ltd.	967	48
KC Tech Co. Ltd.	2,755	47
^ TES Co. Ltd.	2,989	47
i-SENS Inc.	2,173	46
Sindoh Co. Ltd.	1,039	45
* Ssangyong Motor Co.	9,829	44
* Lutronic Corp.	5,622	44
Dong-A Socio Holdings Co. Ltd.	464	43
*^ Homecast Co. Ltd.	8,376	41
Vieworks Co. Ltd.	1,505	41
Eugene Investment & Securities Co. Ltd.	17,472	41
InBody Co. Ltd.	2,162	41
Dae Hwa Pharmaceutical Co. Ltd.	2,420	41
* COSON Co. Ltd.	4,916	40
* Woongjin Thinkbig Co. Ltd.	15,509	39
*^ Jenax Inc.	3,125	39
Aekyung Industrial Co. Ltd.	984	39
* Interflex Co. Ltd.	3,142	39
ST Pharm Co. Ltd.	1,875	37
ICD Co. Ltd.	4,187	36
Kyobo Securities Co. Ltd.	4,032	36
*^ Aprogen pharmaceuticals Inc.	15,801	36
* Innox Advanced Materials Co. Ltd.	773	35
Posco ICT Co. Ltd.	6,926	34
KT Skylife Co. Ltd.	3,297	33
Byucksan Corp.	13,450	32
* APS Holdings Corp.	8,569	32
TK Corp.	3,025	30
Kolmar Korea Holdings Co. Ltd.	919	29

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	Shares	Market Value (\$000)
* Cellumed Co. Ltd.	3,487	28
KC Co. Ltd.	2,009	28
COSMAX NBT Inc.	2,426	28
Huons Global Co. Ltd.	780	27
Humedix Co. Ltd.	1,152	27
Hancom Inc.	2,196	25
* CUROCOM Co. Ltd.	21,142	23
Muhak Co. Ltd.	1,944	23
Sung Kwang Bend Co. Ltd.	2,178	22
Hanil Holdings Co. Ltd.	426	21
Tongyang Life Insurance Co. Ltd.	4,930	19
* Doosan Heavy Industries & Construction Co. Ltd. Rights	15,344	19
Hyundai Corp.	941	19
* KH Vatec Co. Ltd.	2,613	19
*^ Naturalendo Tech Co. Ltd.	2,354	16
* Taewoong Co. Ltd.	1,783	16
Maeil Holdings Co. Ltd.	1,305	14
* G-SMATT GLOBAL Co. Ltd.	10,856	12
* Hansol Technics Co. Ltd.	1,961	11
* Lumens Co. Ltd.	5,290	10
*§ Hanjin Heavy Industries & Construction Co. Ltd.	1,301	9
* LVMC Holdings	371	1
*§ Shenglong PV-Tech Investment Co. Ltd.	1,034,191	—
*§ CNK International Co. Ltd.	78	—
		266,741
Spain (0.9%)		
Banco Santander SA	4,998,156	25,338
* Iberdrola SA	2,041,763	18,554
Banco Bilbao Vizcaya Argentaria SA	2,185,318	13,289
Telefonica SA	1,528,587	12,744
Amadeus IT Group SA	134,327	10,706
^ Industria de Diseno Textil SA	346,807	10,501
* Repsol SA	420,946	7,143
* Ferrovial SA	160,730	3,964
2 Aena SME SA	20,819	3,865
Grifols SA	136,663	3,798
* ACS Actividades de Construcccion y Servicios SA	81,980	3,770
CaixaBank SA	1,153,290	3,676
Red Electrica Corp. SA	144,498	2,999
Naturgy Energy Group SA	102,616	2,921
Endesa SA	100,863	2,516
Banco de Sabadell SA	1,995,598	2,324
Enagas SA	78,427	2,237
2 Cellnex Telecom SA	71,746	2,210
Bankinter SA	235,772	1,885
Banco Santander SA ADR	313,479	1,564
Merlin Properties Socimi SA	112,926	1,540
Siemens Gamesa Renewable Energy SA	72,784	1,307
Inmobiliaria Colonial Socimi SA	108,145	1,165
^ Bankia SA	382,878	1,061
Mapfre SA	328,833	988
Acciona SA	7,692	892
Grifols SA Preference Shares	46,038	886
Viscofan SA	14,349	863
Bolsas y Mercados Espanoles SHMSF SA	25,346	720
Applus Services SA	47,724	600
Prosegur Cia de Seguridad SA	110,684	576
Acerinox SA	54,520	568
* Masmovil Ibercom SA	25,600	561
Faes Farma SA	115,219	529
Ebro Foods SA	24,959	527
Cia de Distribucion Integral Logista Holdings SA	21,015	499
CIE Automotive SA	17,148	479
Zardoya Otis SA	55,101	445

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
² Gestamp Automocion SA	68,511	437
[*] Indra Sistemas SA	36,653	432
Mediaset Espana Comunicacion SA	52,714	409
Construcciones y Auxiliar de Ferrocarriles SA	7,994	377
[*] Almirall SA	22,375	361
Tecnicas Reunidas SA	11,845	354
Corp Financiera Alba SA	6,779	349
^{*,2} Neinor Homes SA	30,069	343
Melia Hotels International SA	33,176	329
² Unicaja Banco SA	284,134	327
[*] Sacyr SA	122,589	301
[*] Fomento de Construcciones y Contratas SA	23,977	294
² Euskaltel SA	29,552	278
[*] Fluidra SA	25,091	275
Ence Energia y Celulosa SA	44,717	241
[*] Promotora de Informaciones SA	127,116	232
² Prosegur Cash SA	100,619	216
[*] Liberbank SA	481,493	214
Atresmedia Corp. de Medios de Comunicacion SA	33,387	180
^{*,2} Aedas Homes SAU	6,664	166
^{*,2} Global Dominion Access SA	31,040	166
Lar Espana Real Estate Socimi SA	21,012	165
^{*,2} Metrovacesa SA	14,260	165
[^] Distribuidora Internacional de Alimentacion SA	144,674	101
[*] Pharma Mar SA	40,605	96
NH Hotel Group SA	7,070	38
^{*,§} Let's GOWEX SA	3,921	—
		157,056

Sweden (0.9%)

Telefonaktiebolaget LM Ericsson Class B	974,884	9,644
Investor AB Class B	164,103	7,826
Volvo AB Class B	480,775	7,705
Atlas Copco AB Class A	207,905	6,490
[^] Sandvik AB	347,443	6,434
Assa Abloy AB Class B	291,623	6,234
Essity AB Class B	201,627	5,978
Svenska Handelsbanken AB Class A	536,859	5,864
Swedbank AB Class A	336,997	5,506
[^] Hennes & Mauritz AB Class B	287,745	5,021
Skandinaviska Enskilda Banken AB Class A	484,751	4,628
Hexagon AB Class B	77,173	4,216
Atlas Copco AB Class B	144,808	4,124
Telia Co. AB	918,738	3,914
Swedish Match AB	58,244	2,840
Boliden AB	91,836	2,733
[^] Alfa Laval AB	106,798	2,479
Tele2 AB	181,141	2,420
Kinnevik AB	79,888	2,328
SKF AB	122,523	2,274
[^] Skanska AB Class B	120,799	2,104
Lundin Petroleum AB	62,990	2,051
Electrolux AB Class B	79,280	1,943
[*] Epiroc AB Class A	187,431	1,938
Securitas AB Class B	98,410	1,721
Svenska Cellulosa AB SCA Class B	192,330	1,679
[*] Epiroc AB Class B	162,778	1,611
Castellum AB	88,152	1,585
Industrivarden AB Class A	66,745	1,545
Trelleborg AB Class B	88,729	1,467
Elekta AB Class B	121,460	1,441
Husqvarna AB	144,423	1,319
Fabege AB	89,744	1,247
Industrivarden AB	51,904	1,168
[^] Nibe Industrier AB Class B	84,238	1,133

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	Shares	Market Value (\$000)
Getinge AB	78,185	1,102
^ Saab AB Class B	32,951	1,085
* Swedish Orphan Biovitrum AB	59,420	1,084
* Fastighets AB Balder Class B	32,576	1,030
2 Thule Group AB	42,022	979
Investor AB Class A	20,000	950
^ ICA Gruppen AB	25,763	932
* Indutrade AB	30,418	930
2 Dometic Group AB	96,960	886
AAK AB	53,850	875
Loomis AB Class B	23,024	852
^ BillerudKorsnas AB	59,033	802
L E Lundbergforetagen AB Class B	23,292	797
2 Evolution Gaming Group AB	7,569	777
Holmen AB	35,630	749
Lifco AB Class B	15,257	727
Hexpol AB	86,115	673
Peab AB	73,325	671
2 Bravida Holding AB	73,907	647
Wihlborgs Fastigheter AB	48,317	643
* Nordic Entertainment Group AB Class B	24,466	623
Sweco AB Class B	24,037	613
* AF POYRY AB	32,581	608
Axfood AB	32,159	590
^ Intrum AB	23,125	589
SSAB AB Class B	182,468	588
Hufvudstaden AB Class A	33,512	558
Wallenstam AB	57,901	557
NCC AB Class B	32,820	543
Investment AB Latour Class B	33,367	472
Kungsleden AB	58,632	446
Bure Equity AB	23,217	432
^ JM AB	22,497	429
Beijer Ref AB	19,530	413
Vitrolife AB	19,390	408
Pandox AB Class B	23,201	398
Avanza Bank Holding AB	42,615	341
* Betsson AB	43,587	331
Hemfosa Fastigheter AB Preference Shares	17,061	330
Modern Times Group MTG AB Class B	24,466	316
Arjo AB	84,583	314
Bonava AB Class B	24,050	306
* Nyfosa AB	50,489	301
Mycronic AB	21,331	299
Bilia AB	34,873	299
Cloetta AB Class B	93,850	287
2 Attendo AB	50,445	275
* SAS AB	149,557	273
SSAB AB Class A	68,745	260
Hemfosa Fastigheter AB	29,751	246
* Nolato AB Class B	5,301	246
Lindab International AB	21,286	240
* Nobia AB	38,056	239
2 Resurs Holding AB	36,406	225
Concentric AB	13,287	213
* Hembla AB Class B	11,132	211
Klovern AB	153,834	208
* Hansa Biopharma AB	10,401	201
Atrium Ljungberg AB	11,330	185
2 Scandic Hotels Group AB	19,107	178
Klovern AB Preference Shares	4,687	164
* NetEnt AB	51,187	163
Ratos AB	70,826	161
Catena AB	5,895	152

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	Shares	Market Value (\$000)
Investment AB Oresund	10,840	148
Oriflame Holding AG	6,960	144
Sagax AB Preference Shares	35,778	137
SkiStar AB	11,188	135
Haldex AB	15,892	122
² Munters Group AB	20,246	105
Clas Ohlson AB	11,122	92
[*] Collector AB	14,330	80
NCC AB Class A	1,486	25
Bonava AB	1,921	24
Svenska Handelsbanken AB Class B	1,550	17
Sagax AB	3,641	14
		156,075
Switzerland (2.5%)		
Nestle SA	1,014,784	97,701
Roche Holding AG	232,227	61,276
Novartis AG	727,856	59,641
Zurich Insurance Group AG	49,952	15,923
UBS Group AG	1,170,112	15,691
Cie Financiere Richemont SA	161,236	11,787
[*] ABB Ltd.	570,425	11,733
Credit Suisse Group AG	811,743	10,795
Swiss Re AG	97,851	9,421
[*] Alcon Inc.	147,427	8,490
Givaudan SA	3,162	8,187
Lonza Group AG	23,955	7,398
Sika AG	42,083	6,448
LafargeHolcim Ltd. (Swiss Shares)	121,923	6,259
[*] Swiss Life Holding AG	11,474	5,394
Geberit AG	11,387	4,775
Partners Group Holding AG	6,204	4,679
SGS SA	1,636	4,317
Swatch Group AG (Bearer)	13,977	4,266
Julius Baer Group Ltd.	79,324	3,832
Sonova Holding AG	17,354	3,505
Temenos AG	20,436	3,399
Swisscom AG	6,340	2,954
Adecco Group AG	50,439	2,898
Straumann Holding AG	3,509	2,836
Chocoladefabriken Lindt & Spruengli AG (XVTX)	36	2,731
Schindler Holding AG	12,523	2,707
Baloise Holding AG	14,953	2,564
Kuehne & Nagel International AG	17,583	2,556
Chocoladefabriken Lindt & Spruengli AG (XSWX)	346	2,299
Roche Holding AG (Bearer)	7,982	2,088
Vifor Pharma AG	14,792	1,932
Swiss Prime Site AG	23,865	1,916
Logitech International SA	48,740	1,910
LafargeHolcim Ltd. (Paris Shares)	34,256	1,766
Schindler Holding AG (Registered)	7,758	1,649
Georg Fischer AG	1,372	1,334
[*] Helvetia Holding AG	2,085	1,325
EMS-Chemie Holding AG	2,177	1,318
OC Oerlikon Corp. AG	97,566	1,275
PSP Swiss Property AG	12,424	1,268
Barry Callebaut AG	679	1,245
Flughafen Zurich AG	7,352	1,212
Clariant AG	58,732	1,208
BB Biotech AG	17,253	1,192
[^] ams AG	24,354	1,028
² VAT Group AG	7,981	992
Dufry AG	9,898	969
Pargesa Holding SA	11,916	936
Panalpina Welttransport Holding AG	4,222	905

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	Shares	Market Value (\$000)
Belimo Holding AG	164	862
Tecan Group AG	3,633	820
Cembra Money Bank AG	8,783	816
² Galenica AG	14,906	760
dormakaba Holding AG	972	734
Allreal Holding AG	4,466	713
[*] Banque Cantonale Vaudoise	893	705
Bucher Industries AG	2,048	695
Mobimo Holding AG	2,938	677
² Sunrise Communications Group AG	10,033	666
Sulzer AG	5,560	587
Landis&Gyr Group AG	8,113	568
Forbo Holding AG	345	554
Inficon Holding AG	977	549
Valiant Holding AG	4,857	545
^{*,^} Idorsia Ltd.	26,922	533
Emmi AG	602	531
HBM Healthcare Investments AG	3,176	521
Vontobel Holding AG	8,625	509
DKSH Holding AG	8,264	507
[*] SFS Group AG	5,340	493
Siegfried Holding AG	1,253	475
[*] Aryzta AG	305,283	456
Interroll Holding AG	207	452
SIG Combibloc Group AG	42,290	413
Huber & Suhner AG	4,778	382
Bachem Holding AG	2,991	382
Burckhardt Compression Holding AG	1,205	364
BKW AG	5,634	359
Daetwyler Holding AG	2,294	356
Conzzeta AG	385	332
Kardex AG	1,827	284
St. Galler Kantonalbank AG	608	275
VZ Holding AG	1,060	259
LEM Holding SA	187	256
Komax Holding AG	1,091	250
Schweiter Technologies AG	253	246
[*] Berner Kantonalbank AG	984	230
Comet Holding AG	2,281	227
Rieter Holding AG	1,485	215
^{*,^} COSMO Pharmaceuticals NV	2,263	213
Valora Holding AG	810	206
Bobst Group SA	2,817	202
Zehnder Group AG	5,743	198
[*] GAM Holding AG	44,025	183
Intershop Holding AG	367	180
Liechtensteinische Landesbank AG	2,615	178
u-blox Holding AG	2,049	172
Ypsomed Holding AG	1,264	166
Ascom Holding AG	12,078	165
Bell Food Group AG	520	150
Kudelski SA	23,267	148
Implenia AG	4,586	144
Vetropack Holding AG	62	135
[*] Basilea Pharmaceutica AG	3,005	132
Arbonia AG	11,977	129
Autoneum Holding AG	940	124
[*] Alpiq Holding AG	1,744	121
[*] Leonteq AG	3,057	120
EFG International AG	15,830	119
Bossard Holding AG	682	111
Hiag Immobilien Holding AG	865	111
^{*,^} Meyer Burger Technology AG	159,539	110
VP Bank AG	742	108

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	Shares	Market Value (\$000)
APG SGA SA	321	92
Swissquote Group Holding SA	2,287	90
ALSO Holding AG	582	73
* Schmolz & Bickenbach AG	129,951	60
* BA CHEM HOLDING AG Rights Exp. 05/06/2019	2,991	1
		437,429

Taiwan (1.5%)

Taiwan Semiconductor Manufacturing Co. Ltd. ADR	826,052	36,198
Taiwan Semiconductor Manufacturing Co. Ltd.	3,745,000	31,443
Hon Hai Precision Industry Co. Ltd.	3,966,520	11,167
Formosa Plastics Corp.	1,648,873	5,984
Largan Precision Co. Ltd.	35,020	5,257
Nan Ya Plastics Corp.	1,929,423	4,881
MediaTek Inc.	473,086	4,534
Chunghwa Telecom Co. Ltd. ADR	125,804	4,534
CTBC Financial Holding Co. Ltd.	6,096,715	4,177
Formosa Chemicals & Fibre Corp.	1,154,259	4,153
Cathay Financial Holding Co. Ltd.	2,755,549	3,990
Delta Electronics Inc.	750,471	3,961
Uni-President Enterprises Corp.	1,601,992	3,807
Fubon Financial Holding Co. Ltd.	2,523,880	3,730
Mega Financial Holding Co. Ltd.	3,470,769	3,332
China Steel Corp.	4,065,390	3,285
E.Sun Financial Holding Co. Ltd.	3,256,410	2,674
ASE Technology Holding Co. Ltd.	1,043,636	2,424
First Financial Holding Co. Ltd.	3,071,348	2,193
Catcher Technology Co. Ltd.	264,310	2,096
Yuanta Financial Holding Co. Ltd.	3,574,965	2,073
Taiwan Cement Corp.	1,485,825	2,021
Taiwan Cooperative Financial Holding Co. Ltd.	2,859,576	1,898
Asustek Computer Inc.	235,169	1,798
Hua Nan Financial Holdings Co. Ltd.	2,735,370	1,789
Taiwan Mobile Co. Ltd.	487,800	1,784
President Chain Store Corp.	184,137	1,718
Formosa Petrochemical Corp.	459,140	1,704
Chailease Holding Co. Ltd.	393,609	1,678
Quanta Computer Inc.	817,450	1,568
Hotai Motor Co. Ltd.	100,000	1,513
United Microelectronics Corp.	3,245,180	1,415
Yageo Corp.	139,473	1,384
China Development Financial Holding Corp.	4,284,580	1,381
Taishin Financial Holding Co. Ltd.	3,027,050	1,373
Far Eastern New Century Corp.	1,239,279	1,353
Novatek Microelectronics Corp.	195,025	1,276
SinoPac Financial Holdings Co. Ltd.	3,241,756	1,250
Far EasTone Telecommunications Co. Ltd.	494,000	1,212
Pegatron Corp.	624,954	1,181
Chang Hwa Commercial Bank Ltd.	1,934,099	1,159
Realtek Semiconductor Corp.	156,420	1,061
Pou Chen Corp.	838,524	1,020
Shin Kong Financial Holding Co. Ltd.	3,544,837	1,004
Lite-On Technology Corp.	706,988	998
Asia Cement Corp.	732,264	991
Walsin Technology Corp.	152,968	946
Eclat Textile Co. Ltd.	65,166	932
Win Semiconductors Corp.	138,151	930
Advantech Co. Ltd.	114,266	926
Innolux Corp.	2,868,885	921
Feng TAY Enterprise Co. Ltd.	104,235	845
Globalwafers Co. Ltd.	75,000	822
Compal Electronics Inc.	1,265,323	818
Giant Manufacturing Co. Ltd.	102,881	785
Taiwan High Speed Rail Corp.	644,000	784
Hiwin Technologies Corp.	81,177	773

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	Shares	Market Value (\$000)
Accton Technology Corp.	179,000	760
Cheng Shin Rubber Industry Co. Ltd.	559,379	747
Foxconn Technology Co. Ltd.	330,514	742
Inventec Corp.	919,554	739
Wistron Corp.	859,152	713
China Life Insurance Co. Ltd.	819,954	683
Airtac International Group	49,884	668
Vanguard International Semiconductor Corp.	278,000	618
WPG Holdings Ltd.	466,440	616
^A AU Optronics Corp. ADR	176,018	614
Nanya Technology Corp.	277,324	589
Micro-Star International Co. Ltd.	209,000	581
Chroma ATE Inc.	120,000	575
Acer Inc.	843,551	573
TA Chen Stainless Pipe	398,524	566
[*] Tatung Co. Ltd.	698,000	539
Merida Industry Co. Ltd.	92,400	538
Synnex Technology International Corp.	427,498	533
Walsin Lihwa Corp.	937,000	527
Powertech Technology Inc.	210,000	524
Makalot Industrial Co. Ltd.	74,712	515
Radiant Opto-Electronics Corp.	149,314	505
Simplo Technology Co. Ltd.	57,640	490
Macronix International	606,903	472
Taiwan Business Bank	1,118,869	462
Phison Electronics Corp.	49,000	461
TCI Co. Ltd.	30,481	455
Unimicron Technology Corp.	406,000	454
Zhen Ding Technology Holding Ltd.	125,700	450
Highwealth Construction Corp.	278,540	446
Nien Made Enterprise Co. Ltd.	56,000	439
Tripod Technology Corp.	136,000	437
Winbond Electronics Corp.	829,726	432
Eva Airways Corp.	849,472	417
Chunghwa Telecom Co. Ltd.	115,000	414
Teco Electric and Machinery Co. Ltd.	527,000	395
Genius Electronic Optical Co. Ltd.	30,714	395
Parade Technologies Ltd.	23,000	390
International CSRC Investment Holdings Co.	286,237	389
Sino-American Silicon Products Inc.	178,000	386
Chicony Electronics Co. Ltd.	155,231	383
Feng Hsin Steel Co. Ltd.	194,000	382
Chipbond Technology Corp.	167,000	379
[*] HTC Corp.	275,491	373
AU Optronics Corp.	1,030,000	368
Voltronic Power Technology Corp.	18,615	368
Ruentex Industries Ltd.	151,960	363
United Microelectronics Corp. ADR	164,278	356
[*] TaiMed Biologics Inc.	69,000	351
Elite Material Co. Ltd.	107,000	345
Formosa Taffeta Co. Ltd.	286,000	345
Merry Electronics Co. Ltd.	59,798	344
FLEXium Interconnect Inc.	107,154	337
CTCI Corp.	214,000	332
Ruentex Development Co. Ltd.	235,792	324
United Integrated Services Co. Ltd.	71,200	317
Elan Microelectronics Corp.	116,400	316
Silergy Corp.	19,000	312
[*] China Petrochemical Development Corp.	824,350	311
Nan Kang Rubber Tire Co. Ltd.	268,493	308
King Yuan Electronics Co. Ltd.	331,000	307
E Ink Holdings Inc.	254,000	305
Grape King Bio Ltd.	43,000	299
Standard Foods Corp.	168,400	298

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	Shares	Market Value (\$000)
Evergreen Marine Corp. Taiwan Ltd.	668,410	293
Zeng Hsing Industrial Co. Ltd.	60,000	293
Taiwan Fertilizer Co. Ltd.	195,000	284
Qisda Corp.	433,000	276
Jess-Link Products Co. Ltd.	263,750	272
ITEQ Corp.	82,000	271
Tung Ho Steel Enterprise Corp.	378,000	270
Eternal Materials Co. Ltd.	321,919	266
St. Shine Optical Co. Ltd.	14,000	262
King's Town Bank Co. Ltd.	244,000	261
Poya International Co. Ltd.	21,450	260
Taiwan Glass Industry Corp.	636,842	255
Compeq Manufacturing Co. Ltd.	306,000	254
Gigabyte Technology Co. Ltd.	155,000	250
* AGV Products Corp.	1,090,440	249
Mitac Holdings Corp.	238,036	247
General Interface Solution Holding Ltd.	63,000	244
Cheng Uei Precision Industry Co. Ltd.	201,000	244
Taichung Commercial Bank Co. Ltd.	623,530	242
* United Renewable Energy Co. Ltd.	700,195	239
eMemory Technology Inc.	19,000	238
Waterland Financial Holdings Co. Ltd.	703,450	237
China Motor Corp.	262,000	235
* PharmaEssentia Corp.	50,000	231
King Slide Works Co. Ltd.	22,000	231
Epistar Corp.	264,044	231
* Unizyx Holding Corp.	308,000	230
Egis Technology Inc.	27,000	227
Taiwan Secom Co. Ltd.	80,675	226
Chlitina Holding Ltd.	27,400	224
Sanyang Motor Co. Ltd.	343,000	224
Gloria Material Technology Corp.	342,000	219
Bizlink Holding Inc.	33,616	218
China Airlines Ltd.	686,000	218
Taiwan Union Technology Corp.	59,000	215
Wisdom Marine Lines Co. Ltd.	223,706	213
China Steel Chemical Corp.	48,000	209
China Bills Finance Corp.	427,000	204
Formosan Rubber Group Inc.	365,890	204
TSRC Corp.	220,925	204
Advanced International Multitech Co. Ltd.	135,000	201
HannStar Display Corp.	775,265	201
Lien Hwa Industrial Corp.	181,581	199
Global Unichip Corp.	27,000	199
Oriental Union Chemical Corp.	236,000	199
Wafer Works Corp.	156,436	198
LandMark Optoelectronics Corp.	21,600	194
Jih Sun Financial Holdings Co. Ltd.	605,079	192
Great Wall Enterprise Co. Ltd.	168,097	191
Far Eastern International Bank	509,136	190
Taiwan Paiho Ltd.	77,000	189
ASPEED Technology Inc.	9,000	187
Cheng Loong Corp.	293,000	187
Yulon Finance Corp.	50,000	187
Ardentec Corp.	181,903	187
Chilisin Electronics Corp.	58,325	186
* Ichia Technologies Inc.	332,000	186
* Tong-Tai Machine & Tool Co. Ltd.	267,560	182
Sinbon Electronics Co. Ltd.	51,499	182
Getac Technology Corp.	120,000	181
Advanced Ceramic X Corp.	18,000	181
Gourmet Master Co. Ltd.	28,245	180
Visual Photonics Epitaxy Co. Ltd.	65,250	179
Hota Industrial Manufacturing Co. Ltd.	48,936	178

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	Shares	Market Value (\$000)
* AmTRAN Technology Co. Ltd.	460,000	178
Far Eastern Department Stores Ltd.	335,115	178
Rich Development Co. Ltd.	605,000	178
Wan Hai Lines Ltd.	336,000	177
Grand Pacific Petrochemical	257,000	177
Kenda Rubber Industrial Co. Ltd.	180,413	176
Taiwan Surface Mounting Technology Corp.	92,250	175
Flytech Technology Co. Ltd.	68,853	175
Test Rite International Co. Ltd.	254,000	174
Shinkong Synthetic Fibers Corp.	396,000	174
Clevo Co.	182,628	174
ASMedia Technology Inc.	10,000	173
Chong Hong Construction Co. Ltd.	61,152	172
Primax Electronics Ltd.	84,000	172
Taiwan Hon Chuan Enterprise Co. Ltd.	105,772	170
Asia Optical Co. Inc.	59,000	169
* Asia Pacific Telecom Co. Ltd.	646,152	169
Everlight Chemical Industrial Corp.	309,240	167
Coretronic Corp.	107,400	167
Cub Elecparts Inc.	18,509	165
ChipMOS Technologies Inc.	188,682	164
Huaku Development Co. Ltd.	65,000	164
Tong Yang Industry Co. Ltd.	115,000	164
CyberTAN Technology Inc.	301,000	160
Ton Yi Industrial Corp.	389,000	158
* OBI Pharma Inc.	31,000	156
Shin Zu Shing Co. Ltd.	41,000	156
Career Technology MFG. Co. Ltd.	141,636	156
YFY Inc.	403,000	155
Greatek Electronics Inc.	112,000	155
Taiyen Biotech Co. Ltd.	150,000	154
Taiwan Styrene Monomer	190,450	154
Yulon Motor Co. Ltd.	244,000	154
Lealea Enterprise Co. Ltd.	470,000	153
Ginko International Co. Ltd.	22,000	151
TTY Biopharm Co. Ltd.	56,541	150
Cleanaway Co. Ltd.	27,000	149
Wistron NeWeb Corp.	57,400	149
Prince Housing & Development Corp.	412,050	149
Holy Stone Enterprise Co. Ltd.	44,200	148
* Mercuries Life Insurance Co. Ltd.	410,156	147
China Man-Made Fiber Corp.	466,416	147
Firich Enterprises Co. Ltd.	107,132	147
Center Laboratories Inc.	57,533	147
Infortrend Technology Inc.	352,000	145
Evergreen International Storage & Transport Corp.	326,000	145
Kinpo Electronics	405,000	144
Holtek Semiconductor Inc.	60,000	144
Capital Securities Corp.	477,220	144
momo.com Inc.	16,000	143
Charoen Pokphand Enterprise	75,000	143
BES Engineering Corp.	560,000	141
Arcadyan Technology Corp.	50,000	139
Syncmold Enterprise Corp.	48,750	138
Iron Force Industrial Co. Ltd.	50,000	138
Machvision Inc.	10,006	137
UPC Technology Corp.	334,314	137
CHC Healthcare Group	104,268	136
Ability Enterprise Co. Ltd.	293,000	135
Taiwan Cogeneration Corp.	155,000	135
Tainan Spinning Co. Ltd.	345,543	135
Nan Ya Printed Circuit Board Corp.	89,000	134
Lung Yen Life Service Corp.	67,000	133
* Wei Chuan Foods Corp.	152,000	133

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	Shares	Market Value (\$000)
TPK Holding Co. Ltd.	70,958	132
* CMC Magnetics Corp.	575,021	131
WT Microelectronics Co. Ltd.	98,986	131
Chin-Poon Industrial Co. Ltd.	105,000	131
Unitech Printed Circuit Board Corp.	210,120	129
Faraday Technology Corp.	76,800	127
U-Ming Marine Transport Corp.	121,000	127
Long Chen Paper Co. Ltd.	214,591	126
* Ritek Corp.	374,424	125
* Pan Jit International Inc.	142,000	125
Asia Vital Components Co. Ltd.	90,000	125
Everlight Electronics Co. Ltd.	125,000	125
Transcend Information Inc.	55,000	125
Dynapack International Technology Corp.	77,000	124
China Chemical & Pharmaceutical Co. Ltd.	202,000	123
China Metal Products	101,000	123
Run Long Construction Co. Ltd.	57,000	122
* Medigen Biotechnology Corp.	49,000	121
* Unity Opto Technology Co. Ltd.	378,000	120
Darfon Electronics Corp.	77,000	119
* Lotus Pharmaceutical Co. Ltd.	39,000	119
China General Plastics Corp.	161,256	119
* Via Technologies Inc.	94,000	118
Hung Sheng Construction Ltd.	160,800	117
* XinTec Inc.	89,000	115
Tong Hsing Electronic Industries Ltd.	30,000	112
Xxentria Technology Materials Corp.	44,000	111
Sitronix Technology Corp.	27,000	111
Sampo Corp.	205,600	111
SDI Corp.	49,000	111
* Microbio Co. Ltd.	234,000	111
YungShin Global Holding Corp.	81,400	111
Sunny Friend Environmental Technology Co. Ltd.	13,000	111
Namchow Holdings Co. Ltd.	64,000	110
ScinoPharm Taiwan Ltd.	133,245	109
Quanta Storage Inc.	59,000	109
Ennoconn Corp.	12,277	108
Tyntek Corp.	194,000	108
Lotes Co. Ltd.	15,198	108
Chun Yuan Steel	315,000	106
Cathay Real Estate Development Co. Ltd.	130,200	106
Aten International Co. Ltd.	35,000	106
Sinyi Realty Inc.	103,358	105
Kung Long Batteries Industrial Co. Ltd.	19,000	101
Depo Auto Parts Ind Co. Ltd.	45,000	101
Rechi Precision Co. Ltd.	120,000	100
Kindom Construction Corp.	147,000	100
Sporton International Inc.	16,802	100
International Games System Co. Ltd.	12,000	99
China Electric Manufacturing Corp.	306,000	99
Nantex Industry Co. Ltd.	93,000	98
* Federal Corp.	276,612	97
Sercomm Corp.	44,000	97
* PChome Online Inc.	22,587	96
Bank of Kaohsiung Co. Ltd.	304,966	95
TaiDoc Technology Corp.	19,000	94
Kinsus Interconnect Technology Corp.	62,000	94
President Securities Corp.	212,549	93
AcBel Polytech Inc.	126,000	92
Yieh Phui Enterprise Co. Ltd.	299,153	91
* HannsTouch Solution Inc.	186,000	91
Hong Pu Real Estate Development Co. Ltd.	144,000	90
Supreme Electronics Co. Ltd.	90,000	90
* Kuo Toong International Co. Ltd.	125,643	90

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	Shares	Market Value (\$000)
Sonix Technology Co. Ltd.	88,000	90
Test Research Inc.	51,000	89
Darwin Precisions Corp.	142,000	89
Taiwan TEA Corp.	174,000	88
Foxsemicon Integrated Technology Inc.	18,900	88
YC INOX Co. Ltd.	103,000	87
Sigurd Microelectronics Corp.	87,000	87
Formosa International Hotels Corp.	17,058	87
Pixart Imaging Inc.	27,000	86
Farglory Land Development Co. Ltd.	70,000	86
Lingsen Precision Industries Ltd.	278,000	86
* D-Link Corp.	184,212	86
Gemtek Technology Corp.	102,000	86
USI Corp.	222,645	85
Goldsun Building Materials Co. Ltd.	315,000	85
Yulon Nissan Motor Co. Ltd.	10,000	84
Casetek Holdings Ltd.	49,877	84
Taiwan PCB Techvest Co. Ltd.	68,000	83
Mercuries & Associates Holding Ltd.	143,929	82
OptoTech Corp.	107,427	81
Concraft Holding Co. Ltd.	18,700	80
* Yang Ming Marine Transport Corp.	281,030	80
System Corp.	36,000	79
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	33,000	78
* Shining Building Business Co. Ltd.	235,560	77
Hsin Kuang Steel Co. Ltd.	78,000	77
Advanced Wireless Semiconductor Co.	46,000	75
* Roo Hsing Co. Ltd.	168,000	75
Adlink Technology Inc.	55,168	75
A-DATA Technology Co. Ltd.	46,190	75
Topco Scientific Co. Ltd.	26,047	75
Taiwan Semiconductor Co. Ltd.	41,000	74
Chaun-Choung Technology Corp.	13,000	73
Long Bon International Co. Ltd.	130,175	73
Chung-Hsin Electric & Machinery Manufacturing Corp.	107,000	72
Kinik Co.	36,000	72
* Silicon Integrated Systems Corp.	249,000	71
Sunplus Technology Co. Ltd.	171,000	70
Elite Semiconductor Memory Technology Inc.	66,000	70
TA-I Technology Co. Ltd.	41,000	69
* Taiwan Land Development Corp.	243,731	69
Toung Loong Textile Manufacturing	44,000	69
Pan-International Industrial Corp.	80,000	68
* Dynamic Electronics Co. Ltd.	222,000	67
Swancor Holding Co. Ltd.	22,000	67
* Radium Life Tech Co. Ltd.	152,393	67
Wah Lee Industrial Corp.	38,000	67
FocalTech Systems Co. Ltd.	80,923	66
Hu Lane Associate Inc.	23,000	65
Elite Advanced Laser Corp.	30,412	64
TXC Corp.	55,000	64
* Phihong Technology Co. Ltd.	193,000	64
* Orient Semiconductor Electronics Ltd.	120,605	63
Chunghwa Precision Test Tech Co. Ltd.	4,000	62
Wowprime Corp.	20,665	62
Jentech Precision Industrial Co. Ltd.	16,000	61
IEI Integration Corp.	54,342	60
* Cheng Mei Materials Technology Corp.	143,000	60
PharmaEngine Inc.	17,038	59
* WUS Printed Circuit Co. Ltd.	69,700	58
L&K Engineering Co. Ltd.	65,000	58
Pharmally International Holding Co. Ltd.	8,325	58
MIN AIK Technology Co. Ltd.	111,400	57
FSP Technology Inc.	84,000	57

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	Shares	Market Value (\$000)
Asia Polymer Corp.	122,836	57
Ho Tung Chemical Corp.	251,141	56
Senao International Co. Ltd.	49,000	56
Basso Industry Corp.	29,200	55
Li Cheng Enterprise Co. Ltd.	24,447	54
Altek Corp.	61,600	54
Posiflex Technology Inc.	15,169	54
Taiflex Scientific Co. Ltd.	40,800	53
* CSBC Corp. Taiwan	61,678	52
Sincere Navigation Corp.	93,000	52
Nien Hsing Textile Co. Ltd.	54,945	50
Huang Hsiang Construction Corp.	55,000	50
KEE TAI Properties Co. Ltd.	131,000	49
Chung Hwa Pulp Corp.	152,421	47
TYC Brother Industrial Co. Ltd.	53,000	47
* Taigen Biopharmaceuticals Holdings Ltd.	77,872	45
Lite-On Semiconductor Corp.	38,000	43
ITE Technology Inc.	37,000	42
Lextar Electronics Corp.	74,000	42
* Etron Technology Inc.	127,000	40
Yeong Guan Energy Technology Group Co. Ltd.	15,000	40
Concord Securities Co. Ltd.	165,635	39
Soft-World International Corp.	16,000	38
Ta Ya Electric Wire & Cable	107,000	38
* ALI Corp.	105,000	37
Globe Union Industrial Corp.	65,000	37
Alpha Networks Inc.	55,000	36
Weltrend Semiconductor	41,599	35
Sheng Yu Steel Co. Ltd.	56,000	35
Zinwell Corp.	43,000	32
Global Brands Manufacture Ltd.	67,000	31
Brogent Technologies Inc.	5,266	30
Johnson Health Tech Co. Ltd.	21,105	30
Tung Thih Electronic Co. Ltd.	12,000	28
Elitegroup Computer Systems Co. Ltd.	73,000	28
Cyberlink Corp.	11,000	27
Universal Cement Corp.	41,124	26
Global Mixed Mode Technology Inc.	9,000	24
* Motech Industries Inc.	85,447	24
*\$ Pihsiang Machinery Manufacturing Co. Ltd.	38,000	21
* Li Peng Enterprise Co. Ltd.	75,600	18
* Gold Circuit Electronics Ltd.	41,000	17
Gigasolar Materials Corp.	6,400	17
*\$ XPEC Entertainment Inc.	21,468	9
Yungtay Engineering Co. Ltd.	4,000	8
* Gigastorage Corp.	34,000	7
* OBI Pharma Inc. Rights Exp. 05/07/2019	2,014	1
		257,911
Thailand (0.4%)		
PTT PCL (Foreign)	4,900,280	7,481
* CP ALL PCL (Foreign)	1,615,400	3,924
Airports of Thailand PCL (Foreign)	1,381,650	2,966
Siam Commercial Bank PCL (Foreign)	624,700	2,565
Kasikornbank PCL	419,800	2,513
Bangkok Dusit Medical Services PCL (Foreign)	3,074,700	2,457
Advanced Info Service PCL (Foreign)	403,300	2,402
Siam Cement PCL NVDR	162,800	2,357
Central Pattana PCL (Foreign)	818,200	1,937
PTT Exploration & Production PCL (Foreign)	442,481	1,849
PTT Global Chemical PCL	715,415	1,542
Minor International PCL (Foreign)	1,173,982	1,380
Siam Cement PCL (Foreign)	94,506	1,368
Kasikornbank PCL (Foreign)	199,083	1,192
Charoen Pokphand Foods PCL (Foreign)	1,207,700	1,031

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	Shares	Market Value (\$000)
Energy Absolute PCL	538,100	940
Indorama Ventures PCL	635,700	912
Electricity Generating PCL (Foreign)	93,100	863
Bangkok Expressway & Metro PCL (Foreign)	2,522,557	861
Home Product Center PCL (Foreign)	1,706,598	840
* Gulf Energy Development PCL	252,400	827
Bumrungrad Hospital PCL (Foreign)	145,100	805
BTS Group Holdings PCL (Foreign)	2,176,111	805
Thai Oil PCL (Foreign)	358,500	778
Banpu PCL (Foreign)	1,453,128	747
Krung Thai Bank PCL (Foreign)	1,252,875	742
Digital Telecommunications Infrastructure Fund	1,467,229	731
^ Intouch Holdings PCL (Foreign)	347,200	647
Bangkok Bank PCL (Foreign)	89,698	588
Thai Union Frozen Products PCL (Foreign)	939,080	556
^ Krungthai Card PCL	433,000	550
* Ratchaburi Electricity Generating Holding PCL (Local)	275,100	537
True Corp. PCL (Foreign)	3,256,454	526
Berli Jucker PCL (Foreign)	324,184	523
Land & Houses PCL NVDR	1,482,900	521
IRPC PCL (Foreign)	2,930,400	519
Siam Commercial Bank PCL	111,400	457
Intouch Holdings PCL NVDR	237,596	443
TMB Bank PCL (Foreign)	6,530,400	413
Thanachart Capital PCL (Foreign)	247,100	411
Muangthai Capital PCL	251,300	406
Krung Thai Bank PCL	633,000	375
BTS Rail Mass Transit Growth Infrastructure Fund	881,600	340
Bangkok Bank PCL	53,100	338
Kiatnakin Bank Ord Shs F	162,900	337
Glow Energy PCL (Foreign)	116,300	333
^ WHA Corp. PCL (Foreign)	2,428,602	333
Total Access Communication PCL (Foreign)	204,100	325
Robinson PCL	174,700	319
VGI Global Media PCL (Foreign)	1,018,450	308
^ Sino-Thai Engineering & Construction PCL	376,100	298
Bangchak Corp. PCL	288,900	294
Tisco Financial Group PCL (Foreign)	111,400	292
Srisawad Corp. PCL	169,459	291
* Thai Airways International PCL (Foreign)	715,174	285
Central Plaza Hotel PCL	207,300	278
Supalai PCL (Foreign)	380,600	263
^ CH Karnchang PCL	302,700	254
^ Jasmine International PCL	1,429,000	251
Univentures PCL	1,263,300	250
Jasmine Broadband Internet Infrastructure Fund	766,700	245
Amata Corp. PCL	340,500	239
Siam Global House PCL (Foreign)	435,422	236
^ Global Power Synergy PCL	118,600	231
AP Thailand PCL (Foreign)	921,500	228
BTS Group Holdings PCL NVDR	604,800	224
^ Thoresen Thai Agencies PCL (Foreign)	1,318,852	221
Tisco Financial Group PCL	83,500	219
Bangkok Land PCL	4,444,600	219
*^ Italian-Thai Development PCL (Foreign)	2,973,700	218
Hana Microelectronics PCL (Foreign)	209,600	214
TOA Paint Thailand PCL	210,600	208
Quality Houses PCL	2,203,983	205
B Grimm Power PCL	191,700	203
KCE Electronics PCL	259,200	201
SPCG PCL	342,900	193
MBK PCL	287,800	189
Siam City Cement PCL (Foreign)	27,700	188
Major Cineplex Group PCL	203,500	182

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	Shares	Market Value (\$000)
Sansiri PCL (Foreign)	4,053,100	182
Sri Trang Agro-Industry PCL (Foreign)	440,696	181
^ Chularat Hospital PCL	2,926,280	180
Land & Houses PCL (Foreign)	508,200	178
^ BCPG PCL	313,500	178
* BEC World PCL (Foreign)	627,300	177
Thai Vegetable Oil PCL	206,400	174
^ TTW PCL	437,300	170
Bangkok Chain Hospital PCL	297,200	169
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust	397,700	168
* AEON Thana Sinsap Thailand PCL	28,700	166
LPN Development PCL	735,900	161
Star Petroleum Refining PCL	484,700	161
North Bangkok Power Plant Block 1 Infrastructure	425,900	159
U City PCL	2,194,325	157
Bangkok Airways PCL	419,900	155
MK Restaurants Group PCL	62,900	143
^ Carabao Group PCL	77,400	141
GFPT PCL	289,300	141
^ Bangkok Life Assurance PCL NVDR	157,940	140
Samart Corp. PCL	588,300	138
TPI Polene Power PCL	688,700	134
^ CK Power PCL	708,860	130
Esso Thailand PCL	357,200	124
^ Unique Engineering & Construction PCL	382,500	123
TPI Polene PCL	1,930,500	120
Gunkul Engineering PCL	1,185,099	102
Origin Property PCL	389,400	96
* Siam Makro PCL	85,500	91
*.§ Pruksa Real Estate PCL	210,700	89
Banpu Power PCL	117,600	84
^ Beauty Community PCL	369,400	80
Tipco Asphalt PCL	140,500	79
IMPACT Growth REIT	106,900	79
*.^ Super Energy Corp. PCL	3,838,700	76
* Thaicom PCL	338,800	70
Thaifoods Group PCL	649,700	68
Thanachart Capital PCL NVDR	38,600	64
Pruksa Holding PCL (Foreign)	94,600	56
Workpoint Entertainment PCL	67,400	49
* Precious Shipping PCL (Foreign)	188,100	49
^ PTG Energy PCL	127,400	44
Taokaenoi Food & Marketing PCL	123,500	42
*.^ Group Lease PCL (Foreign)	155,959	37
*.§ Inter Far East Energy Corp.	175,600	17
*.^.§ Inter Far East Energy Corp. (Foreign)	175,500	17
Bangkok Life Assurance PCL (Foreign)	16,500	15
* Dynasty Ceramic PCL Warrants Exp. 05/03/2021	544,600	14
Total Access Communication PCL NVDR	8,300	13
* VGI Global Media PCL (F)Warrants Exp. 12/31/2022	203,690	5
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	7,600	5
* CK Power PCL Foreign Line Warrants Exp. 05/28/2020	179,860	4
* BTS Group Holdings PCL - NVDR Warrants Exp. 12/31/19	67,199	2
* Super Energy Corp. PCL Warrants Exp. 08/30/2020	767,740	1
* Samart Corp. PCL Warrants Exp. 05/08/2021	42,966	1
* Srisawad Power 1979 PCL Warrants Exp. 05/29/2020	2,960	1
* Thaifoods Group PCL Warrants Exp. 04/28/2020	24,210	—
* Vibhavadi Medical Center PCL Warrants Exp. 05/09/2022	79,130	—
* Minor International PCL Foreign Shares	58,699	—
* Italian-Thai Development PCL Warrants Exp. 05/13/2019	56,840	—
		69,139
Turkey (0.1%)		
* Turkiye Garanti Bankasi AS	776,204	1,066

BIM Birlesik Magazalar AS

75,453

1,050

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	Shares	Market Value (\$000)
* Akbank T.A.S.	945,327	972
Tupras Türkiye Petrol Rafinerileri AS	40,858	845
Turkcell İletişim Hizmetleri AS	384,589	807
KOC Holding AS	268,233	729
Eregli Demir ve Çelik Fabrikalari TAS	421,050	647
* Türkiye İs Bankasi AS	495,971	447
Aselsan Elektronik Sanayi Ve Ticaret AS	119,311	409
* Turk Hava Yollari AO	166,592	400
Haci Omer Sabanci Holding AS (Bearer)	268,197	347
Tekfen Holding AS	74,320	332
Türkiye Vakıflar Bankasi TAO	386,738	263
TAV Havalimanlari Holding AS	47,557	202
Petkim Petrokimya Holding AS	267,186	200
Ulker Bisküvi Sanayi AS	62,695	200
* Tat Gıda Sanayi AS	285,575	199
Anadolu Efes Biracilik Ve Malt Sanayii AS	57,339	190
Türkiye Sise ve Cam Fabrikalari AS	161,616	165
Türkiye Halk Bankasi AS	163,616	161
Ford Otomotiv Sanayi AS	17,563	155
Soda Sanayii AS	118,534	154
Enka İnşaat ve Sanayi AS	169,819	153
* Koza Altın İşletmeleri AS	19,560	140
* Sok Marketler Ticaret AS	80,871	125
Emlak Konut Gayrimenkul Yatırım Ortakligi AS	469,363	119
* KARDEMİR KARABUK DEMİR-CL A	296,019	112
Tofas Turk Otomobil Fabrikasi AS	37,311	112
* Beşiktaş Futbol Yatırımlari Sanayi ve Ticaret AS	265,111	111
* Yapı ve Kredi Bankasi AS	316,975	110
* Arcelik AS	35,788	110
² Enerjisa Enerji AS	116,815	105
Alarko Holding AS	214,638	96
EGE Endüstri VE Ticaret AS	1,374	96
Aksigorta AS	132,563	94
* Bizim Toptan Satış Magazalari AS	60,606	82
* Turk Telekomunikasyon AS	106,702	76
Coca-Cola İçecek AS	13,694	73
* Türkiye İsmail Kalkınma Bankasi AS	560,984	71
* Zorlu Enerji Elektrik Üretim AS	328,267	69
AG Anadolu Grubu Holding AS	31,736	68
Trakya Cam Sanayii AS	116,933	62
* Koza Anadolu Metal Madencilik İşletmeleri AS	59,315	55
* Sasa Polyester Sanayi AS	52,573	54
* Aksa Enerji Üretim AS Class B	123,798	49
* KARDEMİR KARABUK DEMİR-CL D	125,938	48
* Yatay Yataklık ve Yorgan Sanayi ve Ticaret AS	60,773	45
* Vestel Elektronik Sanayi ve Ticaret AS	20,037	40
* Sekerbank Turk AS	205,730	35
* Bera Holding AS	102,172	30
Dogan Sirketler Grubu Holding AS	168,390	30
EİS Eczacıbaşı İlaç ve İsmail ve Finansal Yatırımlar Sanayi ve Ticaret AS	60,942	29
Otokar Otomotiv Ve Savunma Sanayi A.Ş.	1,491	28
* NET Holding AS	95,198	27
^{*,2} MLP Sağlık Hizmetleri AS	13,316	27
Kordsa Teknik Tekstil AS	12,974	26
* Pegasus Hava Tasımacılığı AS	4,428	23
* Afyon Çimento Sanayi TAS	30,263	22
Aygaz AS	12,065	19
Aksa Akrilik Kimya Sanayii AS	11,842	16
* Akenerji Elektrik Üretim AS	169,037	16
* İsmail Gayrimenkul Yatırım Ortakligi AS	91,844	15
* Migros Ticaret AS	6,467	15
Torunlar Gayrimenkul Yatırım Ortakligi AS	26,089	10
* Cimsa Çimento Sanayi VE Ticaret AS	8,065	9
Konya Çimento Sanayii AS	267	8

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	Shares	Market Value (\$000)
* Albaraka Turk Katilim Bankasi AS	32,421	8
* Turk Traktor ve Ziraat Makineleri AS	1,534	7
Dogus Otomotiv Servis ve Ticaret AS	7,386	6
* Vakif Gayrimenkul Yatirim Ortakligi AS	11,180	3
*\$ Asya Katilim Bankasi AS	147,465	—
		12,624
United Arab Emirates (0.1%)		
First Abu Dhabi Bank PJSC	922,410	4,017
Emirates Telecommunications Group Co. PJSC	557,470	2,535
Abu Dhabi Commercial Bank PJSC	871,497	2,344
Emaar Properties PJSC	1,149,487	1,506
DP World plc	51,276	1,025
Dubai Islamic Bank PJSC	569,309	801
Aldar Properties PJSC	1,217,482	590
* Air Arabia PJSC	1,141,461	317
Dana Gas PJSC	1,186,473	309
Emaar Development PJSC	270,876	289
Emaar Malls PJSC	526,538	250
Abu Dhabi Islamic Bank PJSC	190,163	248
Abu Dhabi National Oil Co. for Distribution PJSC	345,208	244
Dubai Investments PJSC	659,013	244
Orascom Construction plc (DIFX)	29,541	176
DAMAC Properties Dubai Co. PJSC	473,801	160
Amanat Holdings PJSC	389,761	110
* Eshraq Properties Co. PJSC	874,633	110
* Dubai Financial Market PJSC	426,230	90
* RAK Properties PJSC	603,454	78
* Arabtec Holding PJSC	130,446	74
* DXB Entertainments PJSC	666,893	42
* Deyaar Development PJSC	361,379	35
* Union Properties PJSC	154,253	16
*\$ Drake & Scull International PJSC	114,862	12
		15,622
United Kingdom (5.3%)		
HSBC Holdings plc	6,699,247	58,370
BP plc	6,584,616	47,881
Royal Dutch Shell plc Class A	1,464,056	46,647
Royal Dutch Shell plc Class B	1,293,662	41,751
GlaxoSmithKline plc	1,609,035	33,055
Diageo plc	783,795	33,043
AstraZeneca plc	434,481	32,369
British American Tobacco plc	642,761	25,163
Unilever plc	364,893	22,118
Rio Tinto plc	365,292	21,311
Prudential plc	844,074	19,179
Lloyds Banking Group plc	23,191,507	18,967
Reckitt Benckiser Group plc	206,292	16,690
Vodafone Group plc	8,820,376	16,361
BHP Group plc	686,732	16,210
Glencore plc	3,691,921	14,648
RELX plc	630,569	14,488
National Grid plc	1,112,672	12,190
Barclays plc	5,645,262	12,115
Compass Group plc	518,481	11,797
Tesco plc	3,092,922	10,091
Imperial Brands plc	304,828	9,699
CRH plc	272,963	9,164
Experian plc	288,629	8,402
Anglo American plc	315,295	8,182
BT Group plc	2,728,351	8,141
Standard Chartered plc	849,140	7,764
Aviva plc	1,278,308	7,179
Legal & General Group plc	1,954,617	7,108
Rolls-Royce Holdings plc	532,458	6,376

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	Shares	Market Value (\$000)
BAE Systems plc	984,217	6,326
London Stock Exchange Group plc	96,042	6,297
Smith & Nephew plc	287,480	5,558
Ferguson plc	68,917	4,905
SSE plc	321,853	4,816
3i Group plc	340,502	4,764
WPP plc	381,223	4,757
Ashtead Group plc	167,023	4,638
Royal Bank of Scotland Group plc	1,475,640	4,621
Informa plc	447,701	4,552
British American Tobacco plc ADR	114,073	4,472
Melrose Industries plc	1,673,490	4,428
InterContinental Hotels Group plc	66,149	4,284
* Worldpay Inc. Class A (XLON)	35,808	4,179
Intertek Group plc	57,289	4,007
Associated British Foods plc	117,042	3,909
Burberry Group plc	142,323	3,751
Next plc	45,774	3,446
Sage Group plc	350,049	3,318
Standard Life Aberdeen plc	895,593	3,263
Persimmon plc	109,477	3,198
Segro plc	360,196	3,192
Whitbread plc	53,918	3,139
Rentokil Initial plc	608,107	3,099
Halma plc	131,097	3,085
DCC plc	33,999	3,043
Johnson Matthey plc	67,203	2,932
Carnival plc	55,104	2,921
Land Securities Group plc	237,853	2,867
Croda International plc (XLON)	41,154	2,788
Pearson plc	255,821	2,771
Barratt Developments plc	349,766	2,752
* Ocado Group plc	154,245	2,746
Mondi plc	123,635	2,717
Spirax-Sarco Engineering plc	25,037	2,699
Taylor Wimpey plc	1,136,162	2,694
Smiths Group plc	135,222	2,692
Bunzl plc	88,779	2,678
Centrica plc	1,919,659	2,669
St. James's Place plc	180,551	2,650
Kingfisher plc	762,975	2,631
Hargreaves Lansdown plc	87,356	2,580
British Land Co. plc	329,545	2,557
Smurfit Kappa Group plc	83,802	2,458
United Utilities Group plc	225,385	2,445
RSA Insurance Group plc	337,630	2,393
Coca-Cola HBC AG	66,475	2,381
ITV plc	1,305,323	2,331
Paddy Power Betfair plc	26,988	2,284
² Auto Trader Group plc	307,149	2,271
International Consolidated Airlines Group SA (London Shares)	312,304	2,207
Severn Trent plc	79,845	2,125
Berkeley Group Holdings plc	42,554	2,088
Hiscox Ltd.	93,838	2,052
Marks & Spencer Group plc	542,342	2,023
Rightmove plc	284,830	2,014
DS Smith plc	430,927	2,013
Wm Morrison Supermarkets plc	710,156	2,002
Direct Line Insurance Group plc	449,769	1,935
Meggitt plc	271,245	1,930
Admiral Group plc	65,857	1,897
Bellway plc	46,576	1,891
Weir Group plc	85,992	1,869
* Just Eat plc	202,734	1,853

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	Shares	Market Value (\$000)
Micro Focus International plc (XLON)	67,913	1,722
Phoenix Group Holdings plc	177,067	1,674
Travis Perkins plc	90,912	1,659
GVC Holdings plc	185,229	1,581
J Sainsbury plc	539,197	1,566
Tate & Lyle plc	152,879	1,532
B&M European Value Retail SA	292,163	1,506
G4S plc	509,727	1,441
BBA Aviation plc	400,320	1,423
Schroders plc	34,265	1,418
Beazley plc	187,574	1,413
RPC Group plc	136,202	1,404
Pennon Group plc	143,496	1,402
TUI AG (XLON)	125,683	1,400
² Quilter plc	724,442	1,397
IMI plc	101,242	1,390
[*] BTG plc	127,494	1,390
Intermediate Capital Group plc	88,819	1,373
Evraz plc	166,822	1,370
Derwent London plc	33,039	1,367
John Wood Group plc	219,867	1,348
Tullow Oil plc	459,716	1,348
Spectris plc	37,421	1,345
SSP Group plc	146,995	1,336
Cineworld Group plc	321,698	1,335
[*] Cobham plc	883,672	1,332
Rotork plc	322,771	1,316
Antofagasta plc	108,377	1,288
Micro Focus International plc ADR (XNYS)	51,019	1,280
Investec plc	199,812	1,268
Electrocomponents plc	149,303	1,259
easyJet plc	81,356	1,233
HomeServe plc	85,769	1,216
Howden Joinery Group plc	182,708	1,213
Inmarsat plc	165,568	1,180
Hikma Pharmaceuticals plc	50,363	1,162
Dechra Pharmaceuticals plc	33,301	1,157
NMC Health plc	31,030	1,146
Inchcape plc	136,312	1,094
Tritax Big Box REIT plc	553,321	1,073
CYBG plc	402,359	1,068
² Merlin Entertainments plc	223,162	1,067
² John Laing Group plc	211,890	1,064
Hammerson plc	245,007	1,031
Britvic plc	86,231	1,029
UNITE Group plc	82,326	1,012
Royal Mail plc	305,430	1,008
AVEVA Group plc	23,044	1,007
Close Brothers Group plc	48,881	991
Man Group plc	483,052	990
Polymetal International plc	93,352	984
JD Sports Fashion plc	113,569	934
Genus plc	29,375	925
IWG plc	206,593	917
Balfour Beatty plc	277,520	911
[*] Capita plc	541,902	903
WH Smith plc	33,293	891
Great Portland Estates plc	90,222	889
² ConvaTec Group plc	486,309	881
Greene King plc	104,512	875
IG Group Holdings plc	130,596	869
Victrex plc	26,511	843
Aggreko plc	74,935	835
Grafton Group plc	70,558	813

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	Shares	Market Value (\$000)
Hays plc	409,542	812
Rhi Magnesita NV	12,322	799
Shaftesbury plc	70,788	793
Cranswick plc	20,952	793
Vesuvius plc	97,860	790
National Express Group plc	143,158	768
Greggs plc	32,468	762
QinetiQ Group plc	192,638	759
Moneysupermarket.com Group plc	159,747	759
TP ICAP plc	204,075	749
Bodycote plc	65,682	736
Pagegroup plc	103,701	729
Ascential plc	156,559	729
Capital & Counties Properties plc	228,253	722
Big Yellow Group plc	52,830	718
Entertainment One Ltd.	114,943	716
Ashmore Group plc	117,860	707
Diploma plc	33,683	704
UDG Healthcare plc	81,522	700
Safestore Holdings plc	83,119	699
Bovis Homes Group plc	46,255	671
Games Workshop Group plc	12,321	669
* Serco Group plc	399,905	650
Primary Health Properties plc	378,734	650
BCA Marketplace plc	236,595	637
Lancashire Holdings Ltd.	70,631	635
Jupiter Fund Management plc	129,109	634
Renishaw plc	10,638	628
Playtech plc	109,303	625
² Countryside Properties plc	139,852	619
Assura plc	791,591	616
Grainger plc	186,961	615
KAZ Minerals plc	72,293	613
Redrow plc	76,132	613
Drax Group plc	136,579	608
* Firstgroup plc	412,086	595
Brewin Dolphin Holdings plc	137,346	588
Dixons Carphone plc	309,638	587
AG Barr plc	51,519	572
Fresnillo plc	58,206	570
* Provident Financial plc	81,356	565
Mediclinic International plc	125,420	562
William Hill plc	264,272	555
Rathbone Brothers plc	16,596	546
Babcock International Group plc	78,314	538
Workspace Group plc	41,522	536
^{*,2} Avast plc	133,995	530
Paragon Banking Group plc	88,196	528
Petrofac Ltd.	91,059	526
Sanne Group plc	63,239	517
Softcat plc	43,471	515
Essentra plc	92,683	511
Synthomer plc	92,013	504
Marshalls plc	59,852	504
^{*,2} Wizz Air Holdings plc	11,267	500
Savills plc	42,139	497
LondonMetric Property plc	188,148	497
Domino's Pizza Group plc	139,808	489
² Sophos Group plc	103,846	485
Elementis plc	228,015	485
Coats Group plc	430,209	485
² Ibstock plc	141,222	481
Greencore Group plc	159,079	477
OneSavings Bank plc	80,438	457

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	Shares	Market Value (\$000)
Ultra Electronics Holdings plc	21,821	454
Senior plc	148,334	449
* Cairn Energy plc	198,661	443
SIG plc	220,272	436
Hill & Smith Holdings plc	26,108	434
Centamin plc	374,696	434
Go-Ahead Group plc	16,971	430
* Daily Mail & General Trust plc	46,995	403
Crest Nicholson Holdings plc	74,364	374
J D Wetherspoon plc	20,870	373
Dunelm Group plc	33,308	372
*^ Sirius Minerals plc	1,601,334	365
Hansteen Holdings plc	288,177	353
* EI Group plc	127,165	353
Polypipe Group plc	60,737	348
Pets at Home Group plc	172,559	342
Marston's plc	256,497	340
TalkTalk Telecom Group plc	207,546	336
Hunting plc	43,378	333
Telecom Plus plc	18,074	333
Restaurant Group plc	175,938	331
Intu Properties plc	268,035	330
Morgan Advanced Materials plc	90,162	328
Computacenter plc	20,756	327
UK Commercial Property REIT Ltd.	280,203	323
Northgate plc	65,254	313
IntegraFin Holdings plc	60,208	310
* Premier Oil plc	237,527	308
Bank of Georgia Group plc	13,513	303
Chesnara plc	62,121	297
Picton Property Income Ltd.	239,762	294
Saga plc	378,835	291
NewRiver REIT plc	96,297	289
*^ Metro Bank plc	28,900	283
Euromoney Institutional Investor plc	17,479	280
² Hastings Group Holdings plc	111,051	277
Daejan Holdings plc	3,636	275
² Equiniti Group plc	97,712	274
² McCarthy & Stone plc	157,594	263
St. Modwen Properties plc	48,958	263
Plus500 Ltd.	37,933	261
Just Group plc	292,671	261
Stagecoach Group plc	150,857	259
Card Factory plc	95,290	255
Kier Group plc	48,999	240
Keller Group plc	25,893	238
F&C Commercial Property Trust Ltd.	145,117	233
NCC Group plc	101,450	231
Galliford Try plc	31,872	226
Ferrexpo plc	82,626	224
TBC Bank Group plc	10,275	218
Devro plc	83,283	216
* Sports Direct International plc	54,487	212
ITE Group plc	221,320	210
² Charter Court Financial Services Group plc	44,540	206
AA plc	208,955	202
Helical plc	43,735	197
* Vectura Group plc	199,977	190
Halfords Group plc	61,629	188
Chemring Group plc	93,517	188
KCOM Group plc	145,954	186
De La Rue plc	32,227	186
International Personal Finance plc	76,661	183
RPS Group plc	70,942	180

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	Shares	Market Value (\$000)
* Georgia Capital plc	13,513	178
Schroder REIT Ltd.	234,122	174
Mitie Group plc	98,196	168
Redefine International plc/Isle of Man	100,441	165
* Bank of Cyprus Holdings plc	102,881	162
Gocompare.Com Group plc	140,473	161
Ted Baker plc	7,651	161
* Mitchells & Butlers plc	47,962	160
Stobart Group Ltd.	81,472	158
* Thomas Cook Group plc	453,002	158
^,2 Amigo Holdings plc	48,385	157
Hochschild Mining plc	64,093	156
2 Spire Healthcare Group plc	87,431	153
*^ AO World plc	101,244	143
Superdry plc	20,701	140
*^,2 Funding Circle Holdings plc	42,016	139
Lookers plc	116,883	138
888 Holdings plc	70,142	132
* Ophir Energy plc	175,526	130
Dignity plc	13,885	129
* Indivior plc	233,216	116
* Premier Foods plc	239,782	111
PZ Cussons plc	39,815	107
Soco International plc	99,429	98
* Acacia Mining plc	43,908	84
2 Bakkavor Group plc	46,001	78
Renewi plc	179,451	78
Rank Group plc	34,276	72
* Petra Diamonds Ltd.	224,917	60
N Brown Group plc	41,889	59
*,2 Alfa Financial Software Holdings plc	25,977	47
2 CMC Markets plc	28,615	29
*^,\$ Afren plc	141,140	—
*,\$ Carillion plc	88,745	—
		935,890

United States (54.7%)

Basic Materials (1.3%)

Linde plc	182,889	32,968
DowDuPont Inc.	757,256	29,116
Ecolab Inc.	84,695	15,591
Air Products & Chemicals Inc.	71,620	14,739
* Dow Inc.	253,289	14,369
PPG Industries Inc.	79,520	9,344
LyondellBasell Industries NV Class A	101,958	8,996
International Paper Co.	132,169	6,187
Freeport-McMoRan Inc.	465,060	5,725
Nucor Corp.	100,061	5,710
Newmont Goldcorp Corp. (XNYS)	176,843	5,493
Celanese Corp. Class A	41,353	4,462
^ International Flavors & Fragrances Inc.	32,236	4,442
Eastman Chemical Co.	51,484	4,061
FMC Corp.	48,496	3,834
CF Industries Holdings Inc.	78,655	3,522
Avery Dennison Corp.	29,130	3,223
* Newmont Goldcorp Corp. (XTSE)	98,329	3,039
Mosaic Co.	110,934	2,896
RPM International Inc.	44,600	2,705
Albemarle Corp.	35,559	2,669
Steel Dynamics Inc.	74,700	2,366
Chemours Co.	56,664	2,040
Royal Gold Inc.	23,000	2,002
Reliance Steel & Aluminum Co.	21,700	1,995
Versum Materials Inc.	36,064	1,882
* Axalta Coating Systems Ltd.	65,503	1,767

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	Shares	Market Value (\$000)
* Alcoa Corp.	64,964	1,733
Ashland Global Holdings Inc.	20,215	1,628
Huntsman Corp.	72,900	1,621
* Ingevity Corp.	13,839	1,592
WR Grace & Co.	20,900	1,580
Olin Corp.	55,710	1,208
Scotts Miracle-Gro Co.	13,291	1,130
Balchem Corp.	10,500	1,066
Quaker Chemical Corp.	4,600	1,030
Domtar Corp.	21,000	1,027
Sensient Technologies Corp.	14,200	996
Cleveland-Cliffs Inc.	98,000	979
United States Steel Corp.	61,895	966
NewMarket Corp.	2,300	965
Southern Copper Corp.	24,901	957
* Univar Inc.	42,522	949
Carpenter Technology Corp.	17,900	889
Cabot Corp.	18,800	853
Minerals Technologies Inc.	12,500	785
HB Fuller Co.	15,900	779
Westlake Chemical Corp.	10,900	760
* Element Solutions Inc.	69,587	756
PolyOne Corp.	27,000	746
* GCP Applied Technologies Inc.	25,600	737
Peabody Energy Corp.	25,300	728
Kaiser Aluminum Corp.	6,700	659
Commercial Metals Co.	37,500	648
Stepan Co.	6,971	645
Innospec Inc.	7,600	645
Compass Minerals International Inc.	11,000	631
Worthington Industries Inc.	15,500	622
Trinseo SA	13,218	594
Arch Coal Inc. Class A	5,700	553
* Ferro Corp.	26,100	466
* CONSOL Energy Inc.	12,834	435
Schweitzer-Mauduit International Inc.	12,200	434
Materion Corp.	7,432	431
Neenah Inc.	5,900	400
* Constellium NV Class A	42,700	399
US Silica Holdings Inc.	25,078	397
Tronox Holdings plc Class A	27,400	387
Hecla Mining Co.	181,912	382
* AdvanSix Inc.	11,499	348
* Kraton Corp.	9,200	302
Innophos Holdings Inc.	8,546	275
* Coeur Mining Inc.	70,200	253
Rayonier Advanced Materials Inc.	15,900	236
* AK Steel Holding Corp.	91,692	222
Orion Engineered Carbons SA	9,500	193
Schnitzer Steel Industries Inc.	8,000	190
Tredegar Corp.	8,100	146
Nexa Resources SA	11,400	135
* Century Aluminum Co.	14,500	122
*\$ Ferroglobe R&W Trust	10,400	—
		232,753
Consumer Goods (4.3%)		
Procter & Gamble Co.	829,417	88,316
Coca-Cola Co.	1,273,392	62,473
PepsiCo Inc.	471,686	60,399
Philip Morris International Inc.	516,695	44,725
NIKE Inc. Class B	410,809	36,081
Altria Group Inc.	629,796	34,217
Mondelez International Inc. Class A	474,188	24,112
Colgate-Palmolive Co.	282,549	20,567

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	Shares	Market Value (\$000)
General Motors Co.	430,143	16,754
Kimberly-Clark Corp.	114,561	14,707
Ford Motor Co.	1,275,842	13,333
Estee Lauder Cos. Inc. Class A	70,690	12,145
Activision Blizzard Inc.	248,154	11,963
*^ Tesla Inc.	45,445	10,847
Constellation Brands Inc. Class A	50,934	10,781
General Mills Inc.	196,302	10,104
VF Corp.	104,264	9,844
* Electronic Arts Inc.	97,677	9,245
Archer-Daniels-Midland Co.	182,008	8,118
* Monster Beverage Corp.	129,406	7,713
Aptiv plc	83,838	7,185
Tyson Foods Inc. Class A	94,832	7,113
Clorox Co.	43,462	6,942
Kraft Heinz Co.	198,153	6,587
McCormick & Co. Inc.	41,514	6,392
Church & Dwight Co. Inc.	81,200	6,086
Hershey Co.	46,094	5,755
* Lululemon Athletica Inc.	30,461	5,372
Brown-Forman Corp. Class B	94,968	5,061
Kellogg Co.	81,358	4,906
Conagra Brands Inc.	157,784	4,857
DR Horton Inc.	108,911	4,826
Genuine Parts Co.	45,795	4,696
Lennar Corp. Class A	85,965	4,473
JM Smucker Co.	35,759	4,385
Hasbro Inc.	39,385	4,012
Molson Coors Brewing Co. Class B	58,687	3,767
* Elanco Animal Health Inc.	111,294	3,506
* Take-Two Interactive Software Inc.	36,050	3,491
* NVR Inc.	1,093	3,446
Hormel Foods Corp.	84,875	3,390
PVH Corp.	25,686	3,313
Tapestry Inc.	101,630	3,280
Garmin Ltd.	38,236	3,278
Lear Corp.	22,151	3,168
Lamb Weston Holdings Inc.	45,011	3,153
* LKQ Corp.	104,048	3,132
Coca-Cola European Partners plc	58,440	3,132
* Wayfair Inc.	19,000	3,081
* Mohawk Industries Inc.	21,378	2,913
BorgWarner Inc.	68,223	2,850
Whirlpool Corp.	20,508	2,847
PulteGroup Inc.	88,396	2,781
* US Foods Holding Corp.	74,022	2,705
Bunge Ltd.	48,456	2,540
Fortune Brands Home & Security Inc.	47,250	2,494
* Post Holdings Inc.	21,972	2,478
^ Campbell Soup Co.	61,163	2,366
* Middleby Corp.	17,900	2,365
Ralph Lauren Corp. Class A	17,959	2,363
* WABCO Holdings Inc.	17,600	2,331
Pool Corp.	12,600	2,315
Autoliv Inc.	28,703	2,253
Hanesbrands Inc.	123,100	2,224
Ingredion Inc.	23,300	2,208
Gentex Corp.	93,278	2,148
* Capri Holdings Ltd.	48,300	2,129
Newell Brands Inc.	143,182	2,059
Harley-Davidson Inc.	52,608	1,959
* Herbalife Nutrition Ltd.	36,262	1,916
Polaris Industries Inc.	19,300	1,860
Toll Brothers Inc.	47,572	1,812

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	Shares	Market Value (\$000)
Leggett & Platt Inc.	43,912	1,728
^ Coty Inc. Class A	157,627	1,705
Keurig Dr Pepper Inc.	57,784	1,680
Carter's Inc.	15,400	1,631
Goodyear Tire & Rubber Co.	80,309	1,543
* Under Armour Inc. Class C	74,005	1,533
* Deckers Outdoor Corp.	9,500	1,503
* Zynga Inc. Class A	257,351	1,457
Brunswick Corp.	28,200	1,444
*^ Mattel Inc.	116,061	1,415
* Nomad Foods Ltd.	63,212	1,315
* Darling Ingredients Inc.	59,400	1,295
* Under Armour Inc. Class A	55,100	1,272
Flowers Foods Inc.	57,982	1,260
* Helen of Troy Ltd.	8,500	1,224
* TreeHouse Foods Inc.	17,331	1,161
Thor Industries Inc.	17,500	1,153
Valvoline Inc.	61,500	1,138
Wolverine World Wide Inc.	28,600	1,053
Nu Skin Enterprises Inc. Class A	19,800	1,007
Sanderson Farms Inc.	6,600	1,001
* Tempur Sealy International Inc.	16,211	995
Columbia Sportswear Co.	9,900	990
* Skechers U.S.A. Inc. Class A	30,973	981
Steven Madden Ltd.	26,925	979
* Fox Factory Holding Corp.	12,300	954
Energizer Holdings Inc.	19,360	927
*^ iRobot Corp.	8,800	911
Lancaster Colony Corp.	5,900	877
* Boston Beer Co. Inc. Class A	2,800	868
Dana Inc.	44,500	868
Spectrum Brands Holdings Inc.	13,157	810
WD-40 Co.	4,400	740
J&J Snack Foods Corp.	4,700	739
* Dorman Products Inc.	8,400	736
* Welbilt Inc.	43,500	732
* Edgewell Personal Care Co.	17,560	724
Adient plc	31,060	717
* Taylor Morrison Home Corp. Class A	36,536	707
Herman Miller Inc.	18,074	702
KB Home	26,600	689
* Meritor Inc.	27,800	674
* Crocs Inc.	23,700	660
LCI Industries	7,500	659
* Meritage Homes Corp.	12,700	650
Delphi Technologies plc	29,177	646
* Visteon Corp.	9,500	627
*^ Veoneer Inc.	28,418	627
HNI Corp.	16,400	602
* G-III Apparel Group Ltd.	13,100	565
* Hain Celestial Group Inc.	25,800	563
* TRI Pointe Group Inc.	43,000	561
Medifast Inc.	3,600	528
Steelcase Inc. Class A	30,400	526
La-Z-Boy Inc.	16,000	525
B&G Foods Inc.	20,100	523
Coca-Cola Consolidated Inc.	1,600	520
Cooper Tire & Rubber Co.	17,400	520
* American Axle & Manufacturing Holdings Inc.	34,943	515
*^ LGI Homes Inc.	7,300	506
* Gentherm Inc.	11,700	496
Callaway Golf Co.	28,097	493
MDC Holdings Inc.	15,385	470
Calavo Growers Inc.	4,900	469

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	Shares	Market Value (\$000)
* Avon Products Inc.	145,225	462
* Garrett Motion Inc.	23,197	436
* Pilgrim's Pride Corp.	16,000	431
Tupperware Brands Corp.	17,500	416
* Hostess Brands Inc. Class A	31,000	415
Cal-Maine Foods Inc.	10,100	415
Winnebago Industries Inc.	11,700	414
* Fitbit Inc. Class A	77,300	408
Oxford Industries Inc.	4,900	407
Inter Parfums Inc.	5,600	406
Knoll Inc.	18,400	402
Universal Corp.	7,374	397
Tootsie Roll Industries Inc.	10,193	396
* American Woodmark Corp.	4,267	384
* Sleep Number Corp.	10,900	379
* Cavco Industries Inc.	3,000	374
ACCO Brands Corp.	39,442	360
* USANA Health Sciences Inc.	4,100	342
Tenneco Inc. Class A	15,500	340
Interface Inc. Class A	20,700	332
Fresh Del Monte Produce Inc.	10,395	307
* Central Garden & Pet Co. Class A	12,500	306
Vector Group Ltd.	31,901	304
Andersons Inc.	9,050	296
Sturm Ruger & Co. Inc.	5,200	291
* Cooper-Standard Holdings Inc.	5,600	284
Acushnet Holdings Corp.	10,700	270
National Presto Industries Inc.	2,400	256
* Modine Manufacturing Co.	17,100	253
* GoPro Inc. Class A	41,603	246
National Beverage Corp.	3,800	213
* Adecoagro SA	30,400	207
* Vista Outdoor Inc.	20,262	175
* American Outdoor Brands Corp.	17,300	170
Ethan Allen Interiors Inc.	6,700	148
* Changyou.com Ltd. ADR	4,100	80
		761,956
Consumer Services (7.4%)		
* Amazon.com Inc.	136,444	262,862
Walt Disney Co.	579,425	79,364
Home Depot Inc.	376,158	76,623
Comcast Corp. Class A	1,493,781	65,024
* Netflix Inc.	138,030	51,146
McDonald's Corp.	258,830	51,137
Walmart Inc.	467,568	48,085
Costco Wholesale Corp.	145,196	35,650
Starbucks Corp.	402,597	31,274
Lowe's Cos. Inc.	265,711	30,063
* Booking Holdings Inc.	15,306	28,392
CVS Health Corp.	428,026	23,276
TJX Cos. Inc.	406,500	22,309
* Charter Communications Inc. Class A	56,036	20,800
Walgreens Boots Alliance Inc.	270,097	14,469
Target Corp.	173,043	13,397
Marriott International Inc. Class A	93,836	12,801
Ross Stores Inc.	119,637	11,684
Dollar General Corp.	86,251	10,875
Sysco Corp.	154,518	10,873
eBay Inc.	280,342	10,863
Yum! Brands Inc.	102,753	10,726
* O'Reilly Automotive Inc.	25,416	9,622
* Dollar Tree Inc.	76,803	8,547
* AutoZone Inc.	8,166	8,397
Las Vegas Sands Corp.	116,904	7,838

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Hilton Worldwide Holdings Inc.	88,272	7,679
McKesson Corp.	62,281	7,427
Carnival Corp.	132,056	7,245
Kroger Co.	259,217	6,683
Royal Caribbean Cruises Ltd.	54,352	6,573
* MercadoLibre Inc.	13,439	6,506
* Ulta Beauty Inc.	18,465	6,444
Omnicom Group Inc.	72,953	5,838
* Chipotle Mexican Grill Inc. Class A	8,150	5,608
Best Buy Co. Inc.	73,134	5,442
CBS Corp. Class B	103,724	5,318
Yum China Holdings Inc.	109,697	5,215
* Liberty Global plc	188,820	4,938
Expedia Group Inc.	37,737	4,900
Wynn Resorts Ltd.	32,896	4,752
* Copart Inc.	69,100	4,652
Darden Restaurants Inc.	38,470	4,524
* CarMax Inc.	57,537	4,480
Tiffany & Co.	41,321	4,455
* Fox Corp. Class A	110,110	4,293
* Norwegian Cruise Line Holdings Ltd.	74,288	4,189
MGM Resorts International	152,962	4,073
Domino's Pizza Inc.	14,100	3,815
Tractor Supply Co.	36,428	3,770
Kohl's Corp.	52,822	3,756
Advance Auto Parts Inc.	22,472	3,738
AmerisourceBergen Corp. Class A	49,836	3,726
FactSet Research Systems Inc.	13,100	3,614
* Burlington Stores Inc.	20,934	3,536
Sirius XM Holdings Inc.	577,363	3,354
* Liberty Broadband Corp.	33,944	3,351
Viacom Inc. Class B	115,414	3,337
Delta Air Lines Inc.	56,365	3,286
* Discovery Communications Inc.	112,507	3,236
Vail Resorts Inc.	13,789	3,156
Nielsen Holdings plc	120,222	3,069
* Henry Schein Inc.	46,906	3,005
Interpublic Group of Cos. Inc.	129,007	2,967
* Live Nation Entertainment Inc.	45,200	2,953
* Five Below Inc.	18,400	2,694
Aramark	85,488	2,657
* Etsy Inc.	39,300	2,654
Altice USA Inc. Class A	110,357	2,600
* DISH Network Corp. Class A	73,460	2,580
KAR Auction Services Inc.	45,104	2,547
* Liberty Media Corp-Liberty Formula One	65,579	2,545
Service Corp. International/US	60,900	2,534
Southwest Airlines Co.	46,136	2,502
Macy's Inc.	105,448	2,482
* Trade Desk Inc. Class A	11,100	2,458
* Fox Corp. Class B	62,601	2,410
* Qurate Retail Group Inc. QVC Group Class A	139,723	2,382
* Planet Fitness Inc. Class A	30,500	2,309
Foot Locker Inc.	39,833	2,279
* Bright Horizons Family Solutions Inc.	17,737	2,273
* ServiceMaster Global Holdings Inc.	46,098	2,260
* Liberty Media Corp-Liberty SiriusXM Class C	52,641	2,114
* GrubHub Inc.	30,876	2,062
Dunkin' Brands Group Inc.	27,218	2,031
* United Continental Holdings Inc.	22,800	2,026
L Brands Inc.	78,807	2,021
Sabre Corp.	92,788	1,926
Gap Inc.	73,809	1,925
* TripAdvisor Inc.	36,068	1,920

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	Shares	Market Value (\$000)
H&R Block Inc.	69,542	1,892
* Caesars Entertainment Corp.	199,917	1,871
* Madison Square Garden Co. Class A	5,933	1,854
* Grand Canyon Education Inc.	15,800	1,831
Rollins Inc.	46,875	1,813
Wyndham Hotels & Resorts Inc.	32,398	1,805
*^ Discovery Communications Inc. Class A	56,641	1,750
Nexstar Media Group Inc. Class A	14,786	1,731
Nordstrom Inc.	41,235	1,691
Casey's General Stores Inc.	12,400	1,641
* Ollie's Bargain Outlet Holdings Inc.	16,200	1,549
Williams-Sonoma Inc.	26,700	1,526
News Corp. Class A	122,470	1,521
Cable One Inc.	1,392	1,476
Cinemark Holdings Inc.	35,100	1,476
New York Times Co. Class A	44,200	1,465
* Liberty Global plc Class A	52,194	1,410
Wyndham Destinations Inc.	32,098	1,398
* Performance Food Group Co.	34,052	1,394
Tribune Media Co. Class A	29,800	1,377
Marriott Vacations Worldwide Corp.	13,000	1,373
American Eagle Outfitters Inc.	57,343	1,364
Six Flags Entertainment Corp.	25,100	1,333
* Liberty Media Corp-Liberty SiriusXM Class A	33,233	1,327
* LiveRamp Holdings Inc.	22,492	1,312
* Chegg Inc.	36,600	1,305
Texas Roadhouse Inc. Class A	23,600	1,275
American Airlines Group Inc.	36,766	1,257
Dolby Laboratories Inc. Class A	19,300	1,249
World Wrestling Entertainment Inc. Class A	14,800	1,241
Aaron's Inc.	22,100	1,231
* BJ's Wholesale Club Holdings Inc.	43,364	1,229
* Eldorado Resorts Inc.	23,932	1,182
* Yelp Inc. Class A	29,377	1,177
Wendy's Co.	61,128	1,138
TEGNA Inc.	69,477	1,106
Churchill Downs Inc.	10,794	1,089
Hyatt Hotels Corp. Class A	14,094	1,081
Cracker Barrel Old Country Store Inc.	6,400	1,080
Extended Stay America Inc.	58,959	1,056
Sinclair Broadcast Group Inc. Class A	22,465	1,029
* frontdoor Inc.	28,945	1,020
Strategic Education Inc.	6,937	994
Graham Holdings Co. Class B	1,336	993
* Adtalem Global Education Inc.	20,036	988
* Liberty Broadband Corp. Class A	9,951	979
* Hilton Grand Vacations Inc.	30,460	976
* Floor & Decor Holdings Inc. Class A	19,979	959
Choice Hotels International Inc.	11,000	913
* Roku Inc.	14,300	909
* Sprouts Farmers Market Inc.	41,694	893
Monro Inc.	10,600	889
Dick's Sporting Goods Inc.	23,500	870
AMERCO	2,246	838
* Liberty Expedia Holdings Inc. Class A	17,881	830
* Penn National Gaming Inc.	38,207	828
* Avis Budget Group Inc.	23,200	825
Hillenbrand Inc.	19,000	817
Lithia Motors Inc. Class A	7,100	806
Morningstar Inc.	5,600	803
* AMC Networks Inc. Class A	13,734	802
* Murphy USA Inc.	9,130	780
Boyd Gaming Corp.	27,100	780
* Cargurus Inc.	18,800	766

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	Shares	Market Value (\$000)
* Sally Beauty Holdings Inc.	43,100	763
Cheesecake Factory Inc.	14,900	739
Red Rock Resorts Inc. Class A	27,400	739
Wingstop Inc.	9,700	730
Meredith Corp.	12,200	720
* AutoNation Inc.	17,066	716
Bed Bath & Beyond Inc.	42,600	712
* RH	6,500	694
* Urban Outfitters Inc.	23,017	684
Dave & Buster's Entertainment Inc.	12,000	682
John Wiley & Sons Inc. Class A	14,600	674
* Liberty Latin America Ltd.	32,019	667
Travelport Worldwide Ltd.	42,300	663
Abercrombie & Fitch Co.	22,080	660
Jack in the Box Inc.	8,400	648
* Groupon Inc. Class A	169,900	598
Bloomin' Brands Inc.	28,935	578
Alaska Air Group Inc.	9,300	576
Big Lots Inc.	15,400	572
Core-Mark Holding Co. Inc.	15,700	571
Children's Place Inc.	5,000	564
Brinker International Inc.	12,700	543
* Stamps.com Inc.	6,300	541
Penske Automotive Group Inc.	11,200	514
* Asbury Automotive Group Inc.	6,400	513
News Corp. Class B	41,040	513
* National Vision Holdings Inc.	18,805	508
* Liberty Media Corp-Liberty Braves Class C	17,418	490
Dine Brands Global Inc.	5,500	488
International Game Technology plc	33,128	485
PriceSmart Inc.	8,000	479
Group 1 Automotive Inc.	6,100	478
* Sotheby's	11,300	477
Designer Brands Inc.	21,420	477
* Cars.com Inc.	22,892	476
Matthews International Corp. Class A	11,719	469
* Shake Shack Inc. Class A	7,600	466
* Liberty Latin America Ltd. Class A	22,191	464
* IMAX Corp.	18,800	458
* SeaWorld Entertainment Inc.	17,000	453
* Laureate Education Inc. Class A	28,500	449
Signet Jewelers Ltd.	19,100	443
* Shutterfly Inc.	10,100	443
Viad Corp.	7,100	435
Scholastic Corp.	10,900	435
* Rent-A-Center Inc.	17,400	434
* MSG Networks Inc.	18,400	424
^ Papa John's International Inc.	8,200	420
* JetBlue Airways Corp.	22,312	414
Office Depot Inc.	171,467	412
* Liberty TripAdvisor Holdings Inc. Class A	27,467	405
* Simply Good Foods Co.	17,800	400
* Scientific Games Corp.	17,181	397
BJ's Restaurants Inc.	7,600	379
Caleres Inc.	14,400	378
* Herc Holdings Inc.	7,460	359
* MakeMyTrip Ltd.	14,200	358
Lions Gate Entertainment Corp. Class B	26,185	356
* Michaels Cos. Inc.	31,512	354
Guess? Inc.	17,200	350
* Liberty Media Corp-Liberty Formula One Class A	8,871	335
Lions Gate Entertainment Corp. Class A	22,293	325
* At Home Group Inc.	13,800	324
Gannett Co. Inc.	34,388	321

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Hertz Global Holdings Inc.	17,581	320
EW Scripps Co. Class A	14,000	319
International Speedway Corp. Class A	7,200	318
Dillard’s Inc. Class A	4,400	301
Copa Holdings SA Class A	3,600	300
GameStop Corp. Class A	34,016	294
* Houghton Mifflin Harcourt Co.	41,000	292
* Spirit Airlines Inc.	5,300	288
SpartanNash Co.	17,500	283
* Genesco Inc.	5,900	264
* Weight Watchers International Inc.	12,604	257
* TrueCar Inc.	35,300	227
* United Natural Foods Inc.	15,833	205
Buckle Inc.	10,800	200
New Media Investment Group Inc.	18,369	196
* Regis Corp.	10,300	193
National CineMedia Inc.	24,757	173
Weis Markets Inc.	3,900	164
^ Rite Aid Corp.	17,000	156
* Liberty Media Corp-Liberty Braves Class A	5,408	153
Allegiant Travel Co. Class A	1,000	147
Chico’s FAS Inc.	38,400	134
Tailored Brands Inc.	15,500	126
Speedway Motorsports Inc.	6,597	121
Hawaiian Holdings Inc.	3,900	110
* Diplomat Pharmacy Inc.	15,336	86
		1,309,573

Financials (10.5%)

JPMorgan Chase & Co.	1,100,490	127,712
* Berkshire Hathaway Inc. Class B	480,371	104,101
Visa Inc. Class A	587,393	96,585
Bank of America Corp.	2,994,105	91,560
Mastercard Inc. Class A	302,938	77,019
Wells Fargo & Co.	1,374,549	66,542
Citigroup Inc.	789,163	55,794
* Berkshire Hathaway Inc. Class A	111	36,084
American Tower Corp.	146,125	28,538
US Bancorp	506,537	27,009
American Express Co.	213,866	25,071
Goldman Sachs Group Inc.	115,563	23,797
Chubb Ltd.	154,227	22,394
CME Group Inc.	118,511	21,202
Morgan Stanley	432,724	20,879
PNC Financial Services Group Inc.	151,355	20,725
BlackRock Inc.	40,428	19,617
S&P Global Inc.	82,079	18,112
Charles Schwab Corp.	395,156	18,090
Simon Property Group Inc.	101,867	17,694
Crown Castle International Corp.	137,449	17,288
Marsh & McLennan Cos. Inc.	170,074	16,036
Prologis Inc.	206,438	15,828
Intercontinental Exchange Inc.	188,441	15,330
Progressive Corp.	191,326	14,952
Bank of New York Mellon Corp.	296,914	14,745
Aon plc	80,664	14,531
Prudential Financial Inc.	135,426	14,316
Capital One Financial Corp.	152,817	14,186
American International Group Inc.	292,878	13,932
BB&T Corp.	250,885	12,845
MetLife Inc.	274,072	12,643
Aflac Inc.	250,368	12,614
Travelers Cos. Inc.	87,668	12,602
Equinix Inc.	27,148	12,344
Public Storage	50,455	11,160

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	Shares	Market Value (\$000)
Allstate Corp.	111,614	11,056
Moody's Corp.	54,352	10,687
AvalonBay Communities Inc.	48,297	9,704
Equity Residential	125,868	9,619
SunTrust Banks Inc.	145,013	9,495
Welltower Inc.	127,233	9,483
Discover Financial Services	105,142	8,568
State Street Corp.	122,640	8,298
T. Rowe Price Group Inc.	75,002	8,063
Digital Realty Trust Inc.	68,495	8,063
Synchrony Financial	230,959	8,007
* SBA Communications Corp. Class A	37,978	7,737
M&T Bank Corp.	44,742	7,609
Ventas Inc.	121,834	7,445
* IHS Markit Ltd.	128,446	7,355
Boston Properties Inc.	52,969	7,290
Realty Income Corp.	103,003	7,211
Fifth Third Bancorp	237,730	6,851
Northern Trust Corp.	67,833	6,685
Weyerhaeuser Co.	243,456	6,525
Ameriprise Financial Inc.	43,942	6,449
Essex Property Trust Inc.	22,723	6,419
Hartford Financial Services Group Inc.	115,864	6,061
MSCI Inc. Class A	26,337	5,936
First Republic Bank	55,443	5,856
KeyCorp	327,217	5,743
Citizens Financial Group Inc.	147,152	5,327
* CBRE Group Inc. Class A	99,916	5,203
Regions Financial Corp.	334,681	5,198
Arthur J Gallagher & Co.	62,062	5,190
Principal Financial Group Inc.	89,033	5,089
Alexandria Real Estate Equities Inc.	35,413	5,042
TD Ameritrade Holding Corp.	95,101	5,000
Equifax Inc.	39,303	4,950
Cincinnati Financial Corp.	50,139	4,822
HCP Inc.	161,847	4,820
Huntington Bancshares Inc.	338,779	4,716
* Markel Corp.	4,374	4,687
Annaly Capital Management Inc.	456,047	4,602
Host Hotels & Resorts Inc.	238,974	4,598
* SVB Financial Group	17,924	4,512
Loews Corp.	87,373	4,481
Lincoln National Corp.	66,604	4,444
Raymond James Financial Inc.	46,691	4,275
E*TRADE Financial Corp.	82,154	4,162
Ally Financial Inc.	131,357	3,903
Comerica Inc.	49,155	3,863
Vornado Realty Trust	55,834	3,860
Cboe Global Markets Inc.	37,738	3,835
Extra Space Storage Inc.	36,276	3,761
* Arch Capital Group Ltd.	110,732	3,741
Nasdaq Inc.	39,100	3,605
Duke Realty Corp.	114,852	3,574
Fidelity National Financial Inc.	88,364	3,530
WP Carey Inc.	44,455	3,526
Franklin Resources Inc.	101,658	3,516
MarketAxess Holdings Inc.	12,600	3,507
Sun Communities Inc.	27,443	3,378
Mid-America Apartment Communities Inc.	30,866	3,377
UDR Inc.	74,991	3,371
Regency Centers Corp.	47,983	3,223
Everest Re Group Ltd.	13,446	3,167
AGNC Investment Corp.	176,864	3,146
Equity LifeStyle Properties Inc.	26,800	3,128

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	Shares	Market Value (\$000)
Invesco Ltd.	141,789	3,115
Reinsurance Group of America Inc. Class A	20,400	3,091
Iron Mountain Inc.	95,048	3,087
* Alleghany Corp.	4,647	3,053
Federal Realty Investment Trust	22,350	2,992
Zions Bancorp NA	59,896	2,955
Torchmark Corp.	33,225	2,912
Camden Property Trust	28,907	2,909
Invitation Homes Inc.	116,962	2,908
WR Berkley Corp.	45,564	2,793
Voya Financial Inc.	49,881	2,738
Western Union Co.	140,300	2,727
VICI Properties Inc.	117,035	2,668
^ National Retail Properties Inc.	50,605	2,663
Gaming and Leisure Properties Inc.	64,462	2,603
* Black Knight Inc.	45,907	2,590
VEREIT Inc.	312,778	2,584
East West Bancorp Inc.	49,000	2,523
Jones Lang LaSalle Inc.	15,900	2,458
Unum Group	66,043	2,438
Kilroy Realty Corp.	31,518	2,424
* Athene Holding Ltd. Class A	53,221	2,403
Healthcare Trust of America Inc. Class A	86,190	2,377
New Residential Investment Corp.	140,064	2,354
American Financial Group Inc.	22,700	2,350
^ Omega Healthcare Investors Inc.	66,059	2,338
Liberty Property Trust	46,598	2,313
Signature Bank	17,500	2,311
Brown & Brown Inc.	72,556	2,304
SL Green Realty Corp.	26,059	2,302
Kimco Realty Corp.	132,326	2,301
Apartment Investment & Management Co.	46,574	2,299
People's United Financial Inc.	132,284	2,287
Lamar Advertising Co. Class A	27,627	2,284
CubeSmart	71,100	2,269
SEI Investments Co.	39,217	2,135
Medical Properties Trust Inc.	122,221	2,134
Old Republic International Corp.	94,267	2,108
LPL Financial Holdings Inc.	28,400	2,104
Synovus Financial Corp.	55,519	2,046
Park Hotels & Resorts Inc.	63,324	2,031
Douglas Emmett Inc.	49,000	2,018
RenaissanceRe Holdings Ltd.	12,931	2,009
STORE Capital Corp.	60,281	2,009
First American Financial Corp.	35,200	2,008
American Campus Communities Inc.	42,400	2,001
CyrusOne Inc.	35,935	2,001
Starwood Property Trust Inc.	85,605	1,973
American Homes 4 Rent Class A	81,820	1,962
Assurant Inc.	20,415	1,939
* GCI Liberty Inc. Class A	32,383	1,931
Jefferies Financial Group Inc.	93,220	1,918
Commerce Bancshares Inc.	31,490	1,903
Affiliated Managers Group Inc.	16,983	1,884
Macerich Co.	46,646	1,872
CIT Group Inc.	35,133	1,872
Popular Inc.	31,898	1,841
EPR Properties	23,300	1,837
* Credit Acceptance Corp.	3,683	1,828
AXA Equitable Holdings Inc.	80,441	1,825
Janus Henderson Group plc	72,641	1,821
Brixmor Property Group Inc.	101,157	1,809
New York Community Bancorp Inc.	154,898	1,801
Primerica Inc.	13,600	1,772

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Cullen/Frost Bankers Inc.	17,300	1,759
Radian Group Inc.	72,100	1,689
* Brighthouse Financial Inc.	40,381	1,688
Americold Realty Trust	52,715	1,687
Webster Financial Corp.	31,300	1,663
Hudson Pacific Properties Inc.	47,415	1,653
* MGIC Investment Corp.	112,900	1,653
Hanover Insurance Group Inc.	13,600	1,640
JBG SMITH Properties	38,050	1,619
Assured Guaranty Ltd.	33,000	1,574
Axis Capital Holdings Ltd.	27,162	1,544
First Horizon National Corp.	102,258	1,543
PacWest Bancorp	38,998	1,542
Kemper Corp.	17,139	1,540
* Western Alliance Bancorp	32,100	1,534
Sterling Bancorp	70,312	1,506
Prosperity Bancshares Inc.	20,400	1,502
Pebblebrook Hotel Trust	45,563	1,484
Eaton Vance Corp.	34,900	1,451
* Essent Group Ltd.	30,100	1,428
Lazard Ltd. Class A	36,000	1,400
IBERIABANK Corp.	17,606	1,400
SLM Corp.	137,578	1,398
Rayonier Inc.	43,900	1,396
Highwoods Properties Inc.	31,300	1,395
FirstCash Inc.	14,196	1,387
Pinnacle Financial Partners Inc.	23,861	1,386
First Industrial Realty Trust Inc.	39,251	1,384
Life Storage Inc.	14,307	1,363
Selective Insurance Group Inc.	19,100	1,362
* Howard Hughes Corp.	12,224	1,357
Interactive Brokers Group Inc.	24,900	1,351
First Financial Bankshares Inc.	21,900	1,347
Bank OZK	40,637	1,327
Stifel Financial Corp.	22,100	1,319
Blackstone Mortgage Trust Inc. Class A	36,697	1,306
* Zillow Group Inc.	38,813	1,296
Wintrust Financial Corp.	17,000	1,295
First Hawaiian Inc.	46,727	1,292
Hospitality Properties Trust	49,568	1,289
Cousins Properties Inc.	132,222	1,265
CoreSite Realty Corp.	11,510	1,259
Evercore Inc. Class A	12,700	1,237
FNB Corp.	101,925	1,236
EastGroup Properties Inc.	10,700	1,223
Healthcare Realty Trust Inc.	39,100	1,207
United Bankshares Inc.	30,481	1,196
Associated Banc-Corp	52,563	1,193
Equity Commonwealth	37,400	1,189
Glacier Bancorp Inc.	27,800	1,184
Navient Corp.	87,067	1,176
Umpqua Holdings Corp.	67,633	1,174
Sabra Health Care REIT Inc.	58,767	1,149
Ryman Hospitality Properties Inc.	14,437	1,149
BankUnited Inc.	31,001	1,134
Outfront Media Inc.	47,515	1,132
Hancock Whitney Corp.	25,800	1,128
Apple Hospitality REIT Inc.	68,600	1,128
First Citizens BancShares Inc. Class A	2,500	1,121
Rexford Industrial Realty Inc.	29,400	1,114
TCF Financial Corp.	50,188	1,111
Spirit Realty Capital Inc.	27,239	1,102
Sunstone Hotel Investors Inc.	75,889	1,093
Physicians Realty Trust	60,384	1,091

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Two Harbors Investment Corp.	78,608	1,089
* Texas Capital Bancshares Inc.	16,800	1,087
Bank of Hawaii Corp.	13,200	1,087
Valley National Bancorp	103,684	1,087
RLI Corp.	13,300	1,082
Chimera Investment Corp.	56,020	1,074
MFA Financial Inc.	142,389	1,069
Weingarten Realty Investors	36,300	1,051
Community Bank System Inc.	15,760	1,047
*^ LendingTree Inc.	2,700	1,039
UMB Financial Corp.	14,400	1,006
* Green Dot Corp. Class A	15,726	1,003
Home BancShares Inc.	51,587	990
Federated Investors Inc. Class B	31,879	980
RLJ Lodging Trust	53,065	977
CenterState Bank Corp.	39,342	971
PS Business Parks Inc.	6,300	968
Chemical Financial Corp.	21,998	966
National Health Investors Inc.	12,700	958
Brookfield Property REIT Inc. Class A	45,569	949
Fulton Financial Corp.	54,200	935
Washington Federal Inc.	28,100	931
BancorpSouth Bank	30,000	914
Paramount Group Inc.	63,100	914
Taubman Centers Inc.	18,513	913
STAG Industrial Inc.	31,708	913
Corporate Office Properties Trust	32,410	904
Cathay General Bancorp	24,300	894
Independent Bank Corp./Rockland	11,135	893
BOK Financial Corp.	10,197	889
White Mountains Insurance Group Ltd.	945	887
Investors Bancorp Inc.	75,431	886
American Equity Investment Life Holding Co.	29,884	879
PotlatchDeltic Corp.	22,659	876
Legg Mason Inc.	26,007	870
South State Corp.	11,495	870
OneMain Holdings Inc.	25,352	861
Santander Consumer USA Holdings Inc.	40,200	858
Brandywine Realty Trust	55,764	858
Union Bankshares Corp.	23,394	854
Retail Properties of America Inc.	69,300	852
Kennedy-Wilson Holdings Inc.	39,353	848
Columbia Banking System Inc.	22,537	846
CNO Financial Group Inc.	50,800	841
Columbia Property Trust Inc.	36,900	838
Old National Bancorp	47,446	810
Terreno Realty Corp.	18,100	808
Piedmont Office Realty Trust Inc. Class A	38,700	806
Argo Group International Holdings Ltd.	10,183	795
GEO Group Inc.	39,698	795
First BanCorp/Puerto Rico	70,000	791
Acadia Realty Trust	27,900	788
Colony Capital Inc.	151,386	778
CoreCivic Inc.	36,607	762
Xenia Hotels & Resorts Inc.	34,900	756
* Enstar Group Ltd.	4,232	750
* Zillow Group Inc. Class A	22,463	746
Bank of NT Butterfield & Son Ltd.	18,600	744
WSFS Financial Corp.	17,130	740
First Financial Bancorp	29,462	739
Horace Mann Educators Corp.	19,000	733
Simmons First National Corp. Class A	28,452	722
International Bancshares Corp.	17,400	722
QTS Realty Trust Inc. Class A	15,800	717

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Senior Housing Properties Trust	89,203	716
Agree Realty Corp.	10,900	714
CVB Financial Corp.	32,700	710
Apollo Commercial Real Estate Finance Inc.	37,500	703
Invesco Mortgage Capital Inc.	42,900	700
Washington REIT	24,600	695
United Community Banks Inc.	24,700	694
First Midwest Bancorp Inc.	32,200	691
DiamondRock Hospitality Co.	62,900	683
ProAssurance Corp.	18,116	680
Trustmark Corp.	18,900	680
First Merchants Corp.	18,337	672
Capitol Federal Financial Inc.	48,600	671
Empire State Realty Trust Inc.	42,811	662
CareTrust REIT Inc.	27,100	657
Mack-Cali Realty Corp.	28,000	652
Westamerica Bancorporation	10,100	649
WesBanco Inc.	16,031	646
NBT Bancorp Inc.	16,943	644
Great Western Bancorp Inc.	18,300	644
Independent Bank Group Inc.	11,242	641
Urban Edge Properties	34,474	640
SITE Centers Corp.	47,750	632
Towne Bank	23,900	623
* Eagle Bancorp Inc.	11,100	613
Provident Financial Services Inc.	23,100	613
Safety Insurance Group Inc.	6,584	612
Retail Opportunity Investments Corp.	34,600	607
Uniti Group Inc.	55,178	606
* Genworth Financial Inc. Class A	159,274	604
* Cannae Holdings Inc.	23,171	595
* Axos Financial Inc.	18,100	592
Renasant Corp.	16,289	591
LegacyTexas Financial Group Inc.	14,700	589
Banner Corp.	11,100	589
Lexington Realty Trust	64,400	584
Hope Bancorp Inc.	40,854	574
Moelis & Co. Class A	13,924	570
Alexander & Baldwin Inc.	23,560	556
American Assets Trust Inc.	12,000	554
LTC Properties Inc.	12,200	550
Employers Holdings Inc.	12,800	549
HFF Inc. Class A	11,500	547
Realogy Holdings Corp.	41,590	541
Four Corners Property Trust Inc.	18,987	540
Brookline Bancorp Inc.	35,747	538
Chesapeake Lodging Trust	18,500	527
National Storage Affiliates Trust	18,000	527
S&T Bancorp Inc.	13,100	525
*^ Redfin Corp.	24,500	507
Tanger Factory Outlet Centers Inc.	27,900	504
Global Net Lease Inc.	26,400	503
Hilltop Holdings Inc.	23,832	501
Navigators Group Inc.	7,100	497
ServisFirst Bancshares Inc.	14,400	489
Northwest Bancshares Inc.	27,800	485
Clearway Energy Inc.	30,396	482
Walker & Dunlop Inc.	8,700	478
Ameris Bancorp	13,100	478
Heartland Financial USA Inc.	10,600	476
National General Holdings Corp.	19,300	476
Sandy Spring Bancorp Inc.	13,267	463
Ladder Capital Corp. Class A	26,600	463
Flushing Financial Corp.	20,311	459

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Mercury General Corp.	8,455	455
BGC Partners Inc. Class A	83,984	454
Washington Trust Bancorp Inc.	8,700	451
Stock Yards Bancorp Inc.	13,037	448
Office Properties Income Trust	16,401	445
1st Source Corp.	9,430	442
BrightSphere Investment Group plc	29,800	437
City Holding Co.	5,500	437
Summit Hotel Properties Inc.	37,496	435
Kearny Financial Corp.	30,993	434
First Commonwealth Financial Corp.	31,800	433
Artisan Partners Asset Management Inc. Class A	15,100	428
Redwood Trust Inc.	25,580	418
Universal Health Realty Income Trust	5,117	415
Getty Realty Corp.	12,711	412
Pacific Premier Bancorp Inc.	14,100	410
CNA Financial Corp.	8,700	403
Dime Community Bancshares Inc.	20,000	403
Waddell & Reed Financial Inc. Class A	21,400	401
* PRA Group Inc.	13,900	391
Kite Realty Group Trust	24,700	390
Community Trust Bancorp Inc.	9,176	388
Berkshire Hills Bancorp Inc.	12,400	372
Piper Jaffray Cos.	4,600	371
FGL Holdings	43,000	367
NorthStar Realty Europe Corp.	20,315	362
BancFirst Corp.	6,300	355
Franklin Street Properties Corp.	43,300	340
* LendingClub Corp.	106,200	338
ARMOUR Residential REIT Inc.	17,212	328
PennyMac Mortgage Investment Trust	15,600	328
TrustCo Bank Corp. NY	40,906	327
First Financial Corp.	7,948	327
Urstadt Biddle Properties Inc. Class A	14,888	326
United Fire Group Inc.	7,394	322
Nelnet Inc. Class A	5,500	319
Investors Real Estate Trust	5,170	312
InfraREIT Inc.	14,780	311
Virtus Investment Partners Inc.	2,528	310
American National Insurance Co.	2,700	306
Alexander's Inc.	800	304
Flagstar Bancorp Inc.	8,446	302
Boston Private Financial Holdings Inc.	26,300	301
WisdomTree Investments Inc.	41,800	301
RPT Realty	24,700	300
Republic Bancorp Inc. Class A	6,200	293
* MBIA Inc.	30,300	293
Cohen & Steers Inc.	5,800	291
* Cushman & Wakefield plc	14,771	290
* Third Point Reinsurance Ltd.	24,804	288
Washington Prime Group Inc.	61,871	275
Saul Centers Inc.	5,132	274
* Columbia Financial Inc.	17,200	273
* Encore Capital Group Inc.	9,500	268
* Marcus & Millichap Inc.	6,100	263
* St. Joe Co.	14,933	254
TFS Financial Corp.	15,200	253
Retail Value Inc.	7,503	251
Oritani Financial Corp.	14,296	248
Capstead Mortgage Corp.	28,700	247
FBL Financial Group Inc. Class A	3,500	219
State Auto Financial Corp.	6,500	219
Hersha Hospitality Trust Class A	11,275	209
Front Yard Residential Corp.	18,600	184

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RMR Group Inc. Class A	3,063	177
iStar Inc.	20,300	176
CorePoint Lodging Inc.	12,303	154
Greenhill & Co. Inc.	5,100	106
Clearway Energy Inc. Class A	5,100	78
		1,855,177
Health Care (6.6%)		
Johnson & Johnson	891,011	125,811
Pfizer Inc.	1,905,177	77,369
UnitedHealth Group Inc.	317,681	74,042
Merck & Co. Inc.	866,060	68,168
Abbott Laboratories	571,643	45,480
Medtronic plc	451,210	40,072
AbbVie Inc.	502,667	39,907
Amgen Inc.	209,763	37,615
Thermo Fisher Scientific Inc.	134,131	37,215
Eli Lilly & Co.	292,246	34,204
Gilead Sciences Inc.	421,502	27,415
Bristol-Myers Squibb Co.	538,818	25,017
Anthem Inc.	86,049	22,633
* Celgene Corp.	231,441	21,908
Stryker Corp.	113,522	21,445
Becton Dickinson and Co.	88,274	21,251
Cigna Corp.	123,653	19,641
* Intuitive Surgical Inc.	37,414	19,105
* Boston Scientific Corp.	452,147	16,784
Allergan plc	111,153	16,340
Zoetis Inc.	159,159	16,209
* Illumina Inc.	48,911	15,260
* Biogen Inc.	65,295	14,968
* Vertex Pharmaceuticals Inc.	83,307	14,077
Baxter International Inc.	162,709	12,415
* Edwards Lifesciences Corp.	69,595	12,254
HCA Healthcare Inc.	90,824	11,556
Humana Inc.	45,139	11,529
* Alexion Pharmaceuticals Inc.	67,069	9,130
* Regeneron Pharmaceuticals Inc.	26,028	8,931
* Align Technology Inc.	25,828	8,386
Zimmer Biomet Holdings Inc.	65,898	8,116
* IQVIA Holdings Inc.	57,995	8,056
* Centene Corp.	133,016	6,858
* IDEXX Laboratories Inc.	27,273	6,327
* Laboratory Corp. of America Holdings	32,184	5,147
* BioMarin Pharmaceutical Inc.	54,466	4,659
ResMed Inc.	44,380	4,638
Cardinal Health Inc.	93,959	4,577
Cooper Cos. Inc.	15,473	4,486
* Mylan NV	160,183	4,323
Teleflex Inc.	14,870	4,256
Quest Diagnostics Inc.	43,599	4,202
* Incyte Corp.	53,568	4,114
* WellCare Health Plans Inc.	15,774	4,075
* Exact Sciences Corp.	39,900	3,938
* ABIOMED Inc.	13,869	3,847
* Varian Medical Systems Inc.	27,784	3,783
Dentsply Sirona Inc.	73,720	3,769
STERIS plc	27,206	3,563
* DexCom Inc.	29,200	3,535
Universal Health Services Inc. Class B	27,766	3,523
* Hologic Inc.	73,727	3,419
* Ionis Pharmaceuticals Inc.	43,000	3,196
West Pharmaceutical Services Inc.	25,100	3,107
* Alnylam Pharmaceuticals Inc.	32,182	2,875
* Sage Therapeutics Inc.	16,538	2,782

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	Shares	Market Value (\$000)
* Molina Healthcare Inc.	20,800	2,696
* Bluebird Bio Inc.	18,732	2,657
* Sarepta Therapeutics Inc.	22,509	2,632
* Jazz Pharmaceuticals plc	19,700	2,556
* Seattle Genetics Inc.	37,258	2,525
Bio-Techne Corp.	12,300	2,516
* DaVita Inc.	42,216	2,332
* Catalent Inc.	48,962	2,194
* Neurocrine Biosciences Inc.	29,900	2,160
* Charles River Laboratories International Inc.	15,300	2,149
Hill-Rom Holdings Inc.	20,900	2,120
* Bio-Rad Laboratories Inc. Class A	7,000	2,107
Perrigo Co. plc	43,506	2,085
Encompass Health Corp.	31,220	2,012
* Exelixis Inc.	97,900	1,925
* Masimo Corp.	14,700	1,913
* PRA Health Sciences Inc.	18,881	1,828
* Nektar Therapeutics Class A	56,641	1,814
Chemed Corp.	5,100	1,667
* Insulet Corp.	19,000	1,639
* Alkermes plc	54,000	1,637
* Array BioPharma Inc.	71,400	1,614
* Haemonetics Corp.	16,900	1,475
* United Therapeutics Corp.	14,300	1,467
* Penumbra Inc.	10,200	1,372
* Horizon Pharma plc	53,162	1,357
* Teladoc Health Inc.	22,919	1,304
* Wright Medical Group NV	42,515	1,257
* ICU Medical Inc.	5,300	1,206
* Integra LifeSciences Holdings Corp.	22,814	1,191
* Ultragenyx Pharmaceutical Inc.	18,023	1,190
Bruker Corp.	30,800	1,189
* Amedisys Inc.	9,300	1,189
* FibroGen Inc.	25,347	1,184
* HealthEquity Inc.	17,400	1,179
* Novocure Ltd.	26,000	1,146
* Spark Therapeutics Inc.	10,711	1,143
* Blueprint Medicines Corp.	15,049	1,138
* Globus Medical Inc.	24,400	1,100
* LHC Group Inc.	9,725	1,081
* Neogen Corp.	17,633	1,070
* Omnicell Inc.	13,200	1,061
* Tandem Diabetes Care Inc.	17,200	1,056
* Syneos Health Inc.	21,973	1,031
* Global Blood Therapeutics Inc.	18,600	1,030
* NuVasive Inc.	16,800	1,018
* Merit Medical Systems Inc.	16,500	927
* Agios Pharmaceuticals Inc.	16,208	906
* Amicus Therapeutics Inc.	66,548	888
Ensign Group Inc.	17,200	886
* ACADIA Pharmaceuticals Inc.	36,400	875
* Acadia Healthcare Co. Inc.	27,269	873
* Arena Pharmaceuticals Inc.	18,700	856
* Repligen Corp.	12,629	851
* Immunomedics Inc.	52,700	844
* HMS Holdings Corp.	27,700	843
* China Biologic Products Holdings Inc.	8,400	842
* Ligand Pharmaceuticals Inc.	6,600	831
Cantel Medical Corp.	12,000	827
* Quidel Corp.	12,800	818
* Insmed Inc.	26,799	816
* Glaukos Corp.	11,300	815
Healthcare Services Group Inc.	23,800	806
* MEDNAX Inc.	28,400	794

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
* Medicines Co.	23,400	748
* Myriad Genetics Inc.	23,500	740
* Emergent BioSolutions Inc.	14,000	724
* Portola Pharmaceuticals Inc.	20,436	721
* Intercept Pharmaceuticals Inc.	8,100	698
* iRhythm Technologies Inc.	9,126	696
CONMED Corp.	8,600	688
* LivaNova plc	9,907	683
* Nevro Corp.	11,000	679
* WageWorks Inc.	13,800	673
* Halozyme Therapeutics Inc.	41,600	671
* PTC Therapeutics Inc.	17,500	655
* Avanos Medical Inc.	15,505	650
Patterson Cos. Inc.	29,213	638
* Tenet Healthcare Corp.	28,550	625
* Supernus Pharmaceuticals Inc.	17,000	624
* Biohaven Pharmaceutical Holding Co. Ltd.	10,400	622
Endo International plc	80,789	606
* BioTelemetry Inc.	11,000	598
* MyoKardia Inc.	12,400	595
* Acceleron Pharma Inc.	14,500	591
* REGENXBIO Inc.	11,200	565
* Ironwood Pharmaceuticals Inc. Class A	46,900	558
* Xencor Inc.	17,800	547
* Prestige Consumer Healthcare Inc.	17,800	524
* Magellan Health Inc.	7,300	511
* AnaptysBio Inc.	7,000	509
* Select Medical Holdings Corp.	35,300	507
* Pacira BioSciences Inc.	12,600	502
* Inogen Inc.	5,700	498
* Zogenix Inc.	12,400	483
* Heron Therapeutics Inc.	21,300	462
* Momenta Pharmaceuticals Inc.	32,612	456
* Enanta Pharmaceuticals Inc.	5,200	453
* Corcept Therapeutics Inc.	36,000	446
* Cambrex Corp.	10,300	443
* Aerie Pharmaceuticals Inc.	11,600	443
* Atara Biotherapeutics Inc.	13,000	437
Taro Pharmaceutical Industries Ltd.	3,800	408
* Amneal Pharmaceuticals Inc.	31,500	405
* Genomic Health Inc.	6,300	405
* Medpace Holdings Inc.	7,200	404
* Theravance Biopharma Inc.	16,757	400
* Mallinckrodt plc	25,422	393
* CorVel Corp.	5,453	392
* Varex Imaging Corp.	11,704	384
*^A Esperion Therapeutics Inc.	8,700	375
* Denali Therapeutics Inc.	14,800	362
* Orthofix Medical Inc.	6,600	362
* Editas Medicine Inc.	14,100	349
* Tivity Health Inc.	16,116	348
* Brookdale Senior Living Inc.	55,373	342
Luminex Corp.	15,000	342
* Spectrum Pharmaceuticals Inc.	33,600	315
* Clovis Oncology Inc.	16,812	307
* Aimmune Therapeutics Inc.	14,900	300
* Radius Health Inc.	13,200	291
* Innoviva Inc.	19,900	279
* Puma Biotechnology Inc.	8,200	263
* Alder Biopharmaceuticals Inc.	19,188	261
* Natus Medical Inc.	9,500	254
* Axogen Inc.	10,500	247
*^A TherapeuticsMD Inc.	56,500	243
* OPKO Health Inc.	100,900	241

Vanguard® Total World Stock Index Fund

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	Shares	Market Value (\$000)
* Madrigal Pharmaceuticals Inc.	2,100	223
* Intra-Cellular Therapies Inc.	13,700	180
* Eagle Pharmaceuticals Inc.	3,300	170
Meridian Bioscience Inc.	12,800	147
* Acorda Therapeutics Inc.	12,800	134
* Intrexon Corp.	19,800	86
* Lexicon Pharmaceuticals Inc.	13,949	81
* Cycleron Therapeutics Inc.	4,690	71
		1,163,851
Industrials (7.4%)		
Boeing Co.	177,706	67,118
* PayPal Holdings Inc.	390,085	43,990
Union Pacific Corp.	241,316	42,723
Honeywell International Inc.	245,265	42,585
Accenture plc Class A	215,129	39,298
United Technologies Corp.	269,380	38,416
3M Co.	185,861	35,223
General Electric Co.	2,848,878	28,973
Danaher Corp.	209,238	27,711
Lockheed Martin Corp.	81,219	27,073
Caterpillar Inc.	190,483	26,557
United Parcel Service Inc. Class B	230,276	24,460
Automatic Data Processing Inc.	146,021	24,004
CSX Corp.	257,807	20,529
Norfolk Southern Corp.	87,786	17,910
Deere & Co.	105,302	17,441
Illinois Tool Works Inc.	110,506	17,198
Raytheon Co.	94,903	16,854
Northrop Grumman Corp.	52,875	15,329
FedEx Corp.	80,852	15,318
Waste Management Inc.	140,959	15,131
General Dynamics Corp.	83,396	14,905
Emerson Electric Co.	203,313	14,433
Fidelity National Information Services Inc.	108,706	12,602
Sherwin-Williams Co.	27,022	12,290
Roper Technologies Inc.	33,595	12,084
Eaton Corp. plc	141,260	11,699
* Fiserv Inc.	130,602	11,394
Johnson Controls International plc	291,024	10,913
TE Connectivity Ltd.	111,084	10,625
Ingersoll-Rand plc	80,810	9,908
Amphenol Corp. Class A	98,550	9,812
Paychex Inc.	106,768	9,002
Agilent Technologies Inc.	107,386	8,430
Cummins Inc.	48,781	8,112
Fortive Corp.	92,579	7,993
PACCAR Inc.	111,179	7,968
Willis Towers Watson plc	43,196	7,963
Parker-Hannifin Corp.	42,848	7,759
* Shopify Inc. Class A (XNYS)	31,788	7,741
Verisk Analytics Inc. Class A	54,331	7,668
Global Payments Inc.	51,368	7,503
* Worldpay Inc. Class A (XNYS)	62,373	7,311
* TransDigm Group Inc.	15,131	7,301
Rockwell Automation Inc.	40,283	7,280
* FleetCor Technologies Inc.	27,502	7,177
Stanley Black & Decker Inc.	48,517	7,113
* Square Inc.	95,175	6,931
Ball Corp.	111,201	6,665
Fastenal Co.	93,201	6,575
AMETEK Inc.	73,795	6,507
Republic Services Inc. Class A	75,680	6,268
Total System Services Inc.	60,022	6,137
Cintas Corp.	27,755	6,027

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	Shares	Market Value (\$000)
* Mettler-Toledo International Inc.	7,921	5,903
* CoStar Group Inc.	11,497	5,705
L3 Technologies Inc.	25,185	5,505
Vulcan Materials Co.	42,336	5,339
* Waters Corp.	24,649	5,264
* Keysight Technologies Inc.	57,875	5,037
Xylem Inc.	58,976	4,919
* First Data Corp. Class A	182,022	4,707
Dover Corp.	47,699	4,676
Broadridge Financial Solutions Inc.	38,445	4,542
Martin Marietta Materials Inc.	20,339	4,513
Kansas City Southern	35,965	4,429
Expeditors International of Washington Inc.	54,399	4,320
IDEX Corp.	27,544	4,315
WW Grainger Inc.	14,873	4,194
Jack Henry & Associates Inc.	27,632	4,119
Masco Corp.	103,751	4,053
Textron Inc.	76,095	4,033
* United Rentals Inc.	27,868	3,927
TransUnion	54,713	3,811
* Zebra Technologies Corp.	17,900	3,779
PerkinElmer Inc.	38,475	3,687
* Trimble Inc.	87,400	3,568
CH Robinson Worldwide Inc.	43,335	3,510
Jacobs Engineering Group Inc.	44,571	3,474
Westrock Co.	88,460	3,395
Wabtec Corp.	44,943	3,329
Old Dominion Freight Line Inc.	22,250	3,321
Lennox International Inc.	12,200	3,312
Snap-on Inc.	19,400	3,265
Huntington Ingalls Industries Inc.	14,629	3,256
Arconic Inc.	149,894	3,220
Allegion plc	31,091	3,085
Spirit AeroSystems Holdings Inc. Class A	35,158	3,055
* WEX Inc.	14,504	3,050
Packaging Corp. of America	30,403	3,015
Cognex Corp.	58,300	2,940
Nordson Corp.	20,100	2,934
* Teledyne Technologies Inc.	11,660	2,898
*^ XPO Logistics Inc.	41,877	2,851
JB Hunt Transport Services Inc.	28,981	2,738
Booz Allen Hamilton Holding Corp. Class A	46,174	2,738
Graco Inc.	53,000	2,716
* Sensata Technologies Holding plc	53,885	2,691
Carlisle Cos. Inc.	18,700	2,645
* HD Supply Holdings Inc.	57,300	2,618
* Berry Global Group Inc.	43,782	2,574
Alliance Data Systems Corp.	16,061	2,571
Sealed Air Corp.	54,935	2,561
* Fair Isaac Corp.	9,100	2,546
Toro Co.	34,713	2,539
* Crown Holdings Inc.	43,241	2,514
AO Smith Corp.	47,000	2,471
* Euronet Worldwide Inc.	16,000	2,398
Robert Half International Inc.	38,480	2,389
FLIR Systems Inc.	44,200	2,340
Xerox Corp.	69,911	2,332
* Arrow Electronics Inc.	27,382	2,314
* IPG Photonics Corp.	13,100	2,289
Universal Display Corp.	14,200	2,266
Hubbell Inc. Class B	17,655	2,253
Donaldson Co. Inc.	41,500	2,222
AptarGroup Inc.	19,600	2,180
* AerCap Holdings NV	43,016	2,135

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Quanta Services Inc.	52,500	2,132
Flowserve Corp.	41,966	2,058
HEICO Corp. Class A	22,997	2,057
Oshkosh Corp.	24,068	1,988
Pentair plc	50,744	1,979
Genpact Ltd.	54,426	1,976
Sonoco Products Co.	31,000	1,955
ManpowerGroup Inc.	20,254	1,945
Hexcel Corp.	27,300	1,930
* Flex Ltd.	173,225	1,912
Acuity Brands Inc.	13,000	1,902
Woodward Inc.	17,400	1,895
National Instruments Corp.	39,900	1,879
Owens Corning	36,600	1,876
* AECOM	54,900	1,861
* Genesee & Wyoming Inc. Class A	20,600	1,826
Fluor Corp.	45,905	1,824
Avnet Inc.	36,843	1,791
MDU Resources Group Inc.	67,776	1,772
Lincoln Electric Holdings Inc.	19,900	1,737
ITT Inc.	28,667	1,736
BWX Technologies Inc.	33,450	1,709
Bemis Co. Inc.	29,360	1,686
Allison Transmission Holdings Inc.	35,623	1,669
* Stericycle Inc.	27,731	1,619
* Kirby Corp.	19,600	1,602
Jabil Inc.	52,819	1,596
Watsco Inc.	10,000	1,585
Curtiss-Wright Corp.	13,500	1,538
Insperity Inc.	12,800	1,530
Littelfuse Inc.	7,500	1,508
HEICO Corp.	13,988	1,476
AGCO Corp.	20,700	1,465
EMCOR Group Inc.	17,300	1,456
MAXIMUS Inc.	19,700	1,451
nVent Electric plc	50,744	1,418
Knight-Swift Transportation Holdings Inc.	42,384	1,414
Landstar System Inc.	12,600	1,373
* Gardner Denver Holdings Inc.	40,460	1,366
* Trex Co. Inc.	19,400	1,344
* Clean Harbors Inc.	17,500	1,330
Graphic Packaging Holding Co.	94,980	1,318
Eagle Materials Inc.	14,400	1,309
Crane Co.	15,300	1,301
Brink's Co.	16,200	1,295
* Coherent Inc.	8,300	1,228
* Axon Enterprise Inc.	19,300	1,226
Louisiana-Pacific Corp.	48,600	1,217
* Mercury Systems Inc.	16,600	1,212
Armstrong World Industries Inc.	13,979	1,212
*^ Pagseguro Digital Ltd. Class A	45,737	1,192
MSC Industrial Direct Co. Inc. Class A	14,200	1,188
MSA Safety Inc.	10,800	1,187
John Bean Technologies Corp.	10,700	1,175
Air Lease Corp. Class A	29,600	1,141
Regal Beloit Corp.	13,300	1,132
Tetra Tech Inc.	17,400	1,126
* RBC Bearings Inc.	8,100	1,114
Trinity Industries Inc.	50,400	1,087
Macquarie Infrastructure Corp.	26,500	1,074
Moog Inc. Class A	11,400	1,067
* Proto Labs Inc.	9,600	1,054
* Rogers Corp.	6,200	1,039
Owens-Illinois Inc.	52,550	1,038

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
* FTI Consulting Inc.	12,200	1,037
Kennametal Inc.	25,200	1,026
* Allegheny Technologies Inc.	40,988	1,021
Timken Co.	21,300	1,021
Ryder System Inc.	16,187	1,020
* MasTec Inc.	19,900	1,008
* Generac Holdings Inc.	18,200	1,001
* Rexnord Corp.	34,889	998
EnerSys	14,400	996
* CoreLogic Inc./United States	24,245	985
Valmont Industries Inc.	7,300	984
KBR Inc.	43,700	971
* ASGN Inc.	15,400	971
* Resideo Technologies Inc.	42,188	958
* Novanta Inc.	11,000	957
GATX Corp.	11,800	910
UniFirst Corp.	5,700	901
Simpson Manufacturing Co. Inc.	13,800	879
* Paylocity Holding Corp.	9,000	869
Otter Tail Corp.	16,811	862
* Conduent Inc.	67,006	860
* TopBuild Corp.	11,998	855
* TriNet Group Inc.	13,700	854
Barnes Group Inc.	15,200	845
* Beacon Roofing Supply Inc.	22,344	841
* SiteOne Landscape Supply Inc.	12,500	841
Korn Ferry	17,700	832
Exponent Inc.	14,600	827
* II-VI Inc.	20,700	825
Vishay Intertechnology Inc.	40,700	806
* WESCO International Inc.	13,974	800
* AMN Healthcare Services Inc.	15,300	797
Franklin Electric Co. Inc.	16,300	796
* Colfax Corp.	26,340	795
ABM Industries Inc.	20,800	790
* Aerojet Rocketdyne Holdings Inc.	23,300	789
Silgan Holdings Inc.	25,768	771
* Integer Holdings Corp.	10,878	752
* Cimpres NV	8,300	750
* Sanmina Corp.	21,800	739
Watts Water Technologies Inc. Class A	8,600	736
Albany International Corp.	9,900	732
World Fuel Services Corp.	23,700	731
* Advanced Disposal Services Inc.	22,459	726
Applied Industrial Technologies Inc.	12,000	719
Brady Corp. Class A	14,480	706
Belden Inc.	12,500	694
AAON Inc.	13,793	693
* Summit Materials Inc. Class A	39,497	692
Altra Industrial Motion Corp.	18,400	690
Terex Corp.	20,502	683
* Fabrinet	11,200	678
Universal Forest Products Inc.	17,900	661
Comfort Systems USA Inc.	12,100	655
EVERTEC Inc.	20,800	651
ESCO Technologies Inc.	8,600	645
Deluxe Corp.	14,400	644
Covanta Holding Corp.	35,600	643
* Itron Inc.	11,700	628
* ExlService Holdings Inc.	10,400	618
* Harsco Corp.	27,200	616
Mueller Industries Inc.	21,100	615
Granite Construction Inc.	13,600	611
McGrath RentCorp	9,600	595

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	Shares	Market Value (\$000)
* Saia Inc.	9,200	592
Mueller Water Products Inc. Class A	54,200	582
* SPX Corp.	15,899	580
Cubic Corp.	10,100	573
* Anixter International Inc.	9,000	566
Forward Air Corp.	8,900	564
* Plexus Corp.	9,200	554
Sun Hydraulics Corp.	10,400	544
Triton International Ltd./Bermuda	16,500	544
Mobile Mini Inc.	15,000	540
Federal Signal Corp.	18,700	538
EnPro Industries Inc.	7,200	535
* Navistar International Corp.	15,500	529
* TriMas Corp.	16,700	517
* Aerovironment Inc.	7,500	514
* Cardtronics plc Class A	14,300	511
Badger Meter Inc.	9,200	510
Raven Industries Inc.	13,100	510
* Knowles Corp.	26,973	509
Werner Enterprises Inc.	15,000	503
Actuant Corp. Class A	19,200	491
* OSI Systems Inc.	5,400	487
AAR Corp.	14,100	476
* Ambarella Inc.	9,500	476
US Ecology Inc.	7,800	476
ManTech International Corp. Class A	7,600	471
* Builders FirstSource Inc.	34,100	470
* Gibraltar Industries Inc.	11,800	468
* SPX FLOW Inc.	12,999	467
* Dycom Industries Inc.	9,300	461
* Sykes Enterprises Inc.	16,200	450
* Masonite International Corp.	8,500	438
Kaman Corp.	7,000	433
AZZ Inc.	8,800	418
* BMC Stock Holdings Inc.	20,100	414
* Hub Group Inc. Class A	9,900	412
* JELD-WEN Holding Inc.	20,757	410
Encore Wire Corp.	6,900	409
Rush Enterprises Inc. Class A	9,500	403
Tennant Co.	6,000	398
* TTM Technologies Inc.	29,954	397
Boise Cascade Co.	14,100	390
Advanced Drainage Systems Inc.	13,900	390
* Installed Building Products Inc.	8,000	384
Triumph Group Inc.	15,900	377
* SEACOR Holdings Inc.	8,400	374
Heartland Express Inc.	19,000	374
Hollysys Automation Technologies Ltd.	17,800	373
* Patrick Industries Inc.	7,400	369
Scorpio Tankers Inc.	14,190	366
CTS Corp.	12,100	362
Benchmark Electronics Inc.	13,300	359
Greif Inc. Class A	9,000	356
Primoris Services Corp.	16,200	355
MTS Systems Corp.	6,400	352
Greenbrier Cos. Inc.	9,900	352
Apogee Enterprises Inc.	8,600	347
Ship Finance International Ltd.	26,513	338
* Huron Consulting Group Inc.	6,800	329
* CBIZ Inc.	17,000	328
Navigant Consulting Inc.	13,900	317
Methode Electronics Inc.	10,500	310
* FARO Technologies Inc.	5,500	309
Schneider National Inc. Class B	14,700	307

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Griffon Corp.	15,600	306
* TrueBlue Inc.	12,600	304
Standex International Corp.	4,600	304
Myers Industries Inc.	16,600	297
Seaspan Corp. Class A	29,000	294
Aircastle Ltd.	14,200	283
AVX Corp.	17,300	282
Lindsay Corp.	3,300	281
H&E Equipment Services Inc.	9,000	274
* Evolent Health Inc. Class A	19,200	260
* Manitowoc Co. Inc.	14,350	256
Hyster-Yale Materials Handling Inc.	3,800	253
TTEC Holdings Inc.	6,800	248
* Wesco Aircraft Holdings Inc.	29,200	246
* Tutor Perini Corp.	12,200	244
Quanex Building Products Corp.	14,400	241
* Aegion Corp. Class A	11,900	237
* MACOM Technology Solutions Holdings Inc.	17,013	236
Astec Industries Inc.	6,200	209
GrafTech International Ltd.	18,200	208
GasLog Ltd.	12,700	199
* Donnelley Financial Solutions Inc.	12,270	188
Briggs & Stratton Corp.	13,800	168
Kelly Services Inc. Class A	6,900	154
Matson Inc.	3,700	147
^ Caesarstone Ltd.	9,337	141
ADT Inc.	13,498	89
* Atlas Air Worldwide Holdings Inc.	1,500	72
Waste Connections Inc. (XNYS)	302	28
		1,296,639
Oil & Gas (2.7%)		
Exxon Mobil Corp.	1,411,595	113,323
Chevron Corp.	634,191	76,141
ConocoPhillips	377,386	23,821
Schlumberger Ltd.	452,102	19,296
EOG Resources Inc.	190,509	18,298
Occidental Petroleum Corp.	246,000	14,484
Marathon Petroleum Corp.	218,701	13,312
Valero Energy Corp.	141,842	12,859
Phillips 66	133,658	12,600
Kinder Morgan Inc.	625,723	12,433
Anadarko Petroleum Corp.	161,944	11,798
Williams Cos. Inc.	387,984	10,992
Pioneer Natural Resources Co.	56,508	9,406
ONEOK Inc.	134,038	9,105
Halliburton Co.	276,733	7,840
Concho Resources Inc.	62,480	7,209
Diamondback Energy Inc.	48,839	5,196
Hess Corp.	80,675	5,173
* Cheniere Energy Inc.	74,809	4,814
Devon Energy Corp.	139,586	4,486
Noble Energy Inc.	163,612	4,427
Marathon Oil Corp.	259,380	4,420
Apache Corp.	116,937	3,848
Baker Hughes a GE Co. Class A	158,272	3,802
Cabot Oil & Gas Corp.	146,338	3,789
National Oilwell Varco Inc.	136,718	3,574
Targa Resources Corp.	79,996	3,212
OGE Energy Corp.	63,600	2,693
HollyFrontier Corp.	54,470	2,600
Cimarex Energy Co.	33,702	2,314
Helmerich & Payne Inc.	34,300	2,007
* WPX Energy Inc.	132,978	1,847
EQT Corp.	86,359	1,766

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
* First Solar Inc.	28,470	1,752
* Parsley Energy Inc. Class A	85,798	1,713
Equitrans Midstream Corp.	70,447	1,467
Murphy Oil Corp.	53,523	1,458
* Continental Resources Inc./OK	31,612	1,454
PBF Energy Inc. Class A	39,302	1,320
* Transocean Ltd. (XNYS)	156,579	1,231
*^ Chesapeake Energy Corp.	373,945	1,088
* PDC Energy Inc.	22,981	999
Patterson-UTI Energy Inc.	72,277	982
* Apergy Corp.	24,701	980
Delek US Holdings Inc.	26,173	970
EnSCO Rowan plc Class A	65,961	921
* Chart Industries Inc.	10,000	883
Core Laboratories NV	13,400	849
* Whiting Petroleum Corp.	30,413	833
* Southwestern Energy Co.	192,418	760
* Oceaneering International Inc.	35,200	676
* QEP Resources Inc.	86,264	649
* Matador Resources Co.	32,500	640
* CNX Resources Corp.	69,077	619
* SolarEdge Technologies Inc.	13,600	602
Range Resources Corp.	65,496	592
* Centennial Resource Development Inc. Class A	56,100	591
Kosmos Energy Ltd.	86,656	580
SM Energy Co.	36,114	575
* Antero Resources Corp.	76,200	552
* Oasis Petroleum Inc.	88,653	541
* NOW Inc.	36,496	534
* Callon Petroleum Co.	70,026	526
Arcosa Inc.	16,000	498
* Dril-Quip Inc.	11,400	497
Cosan Ltd.	40,372	493
McDermott International Inc.	58,884	476
* MRC Global Inc.	26,000	451
* SRC Energy Inc.	73,254	451
Archrock Inc.	41,684	421
* Denbury Resources Inc.	180,226	402
* Helix Energy Solutions Group Inc.	50,300	393
* Gulfport Energy Corp.	59,882	392
* ProPetro Holding Corp.	17,400	385
Nabors Industries Ltd.	107,306	376
* Oil States International Inc.	18,720	362
* Canadian Solar Inc.	16,800	336
SemGroup Corp. Class A	24,853	325
* Carrizo Oil & Gas Inc.	24,579	315
* California Resources Corp.	14,000	295
* C&J Energy Services Inc.	20,200	284
* Newpark Resources Inc.	38,700	283
* Unit Corp.	20,200	274
Green Plains Inc.	14,400	250
* Superior Energy Services Inc.	55,835	200
* Noble Corp. plc	76,211	200
* Diamond Offshore Drilling Inc.	20,218	196
* Gran Tierra Energy Inc. (XASE)	81,100	194
CVR Energy Inc.	4,200	192
* KLX Energy Services Holdings Inc.	6,720	189
* Jagged Peak Energy Inc.	17,600	186
RPC Inc.	17,400	179
* Extraction Oil & Gas Inc.	37,744	177
* Exterran Corp.	12,200	174
*^ Weatherford International plc	291,703	161
* Laredo Petroleum Inc.	51,100	154
*^ SunPower Corp. Class A	19,200	139

Vanguard® Total World Stock Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
* Frank’s International NV	23,000	134
* Transocean Ltd. (XSWX)	8,480	66
		470,722
Other (0.0%)³		
*§ Herbalife Ltd. CVR	2,700	26
*§ A Schulman Inc. CVR	8,800	4
*§ Media General Inc. CVR	21,051	1
*§ American International Group Inc. Warrants Exp. 01/19/2021	18,671	—
		31
Technology (11.8%)		
Microsoft Corp.	2,513,694	328,288
Apple Inc.	1,574,369	315,929
* Facebook Inc. Class A	788,282	152,454
* Alphabet Inc. Class C	101,341	120,442
* Alphabet Inc. Class A	98,780	118,433
Cisco Systems Inc.	1,506,912	84,312
Intel Corp.	1,493,316	76,219
* Adobe Inc.	162,990	47,145
Oracle Corp.	804,547	44,516
Broadcom Inc.	134,751	42,905
International Business Machines Corp.	305,334	42,829
* salesforce.com Inc.	239,756	39,644
Texas Instruments Inc.	318,448	37,523
NVIDIA Corp.	193,213	34,972
QUALCOMM Inc.	401,930	34,618
Intuit Inc.	80,020	20,090
* ServiceNow Inc.	58,325	15,836
* Micron Technology Inc.	369,803	15,554
Analog Devices Inc.	124,204	14,437
Applied Materials Inc.	313,898	13,833
Cognizant Technology Solutions Corp. Class A	189,351	13,815
* Autodesk Inc.	71,372	12,719
NXP Semiconductors NV	110,297	11,650
* Red Hat Inc.	58,742	10,722
Lam Research Corp.	49,950	10,361
HP Inc.	510,246	10,179
Xilinx Inc.	84,272	10,124
* Workday Inc. Class A	47,735	9,816
* Twitter Inc.	234,334	9,352
* Advanced Micro Devices Inc.	307,786	8,504
Corning Inc.	261,286	8,322
Microchip Technology Inc.	76,025	7,594
* Palo Alto Networks Inc.	29,344	7,302
Motorola Solutions Inc.	50,365	7,298
Hewlett Packard Enterprise Co.	458,796	7,254
* Cerner Corp.	101,552	6,748
* VeriSign Inc.	33,849	6,683
KLA-Tencor Corp.	51,600	6,578
Harris Corp.	38,657	6,514
* Splunk Inc.	46,709	6,448
* Cadence Design Systems Inc.	89,355	6,199
NetApp Inc.	81,886	5,965
DXC Technology Co.	88,044	5,788
* Arista Networks Inc.	17,638	5,508
* IAC/InterActiveCorp	24,463	5,500
* Synopsys Inc.	44,712	5,414
* Veeva Systems Inc. Class A	37,964	5,310
Maxim Integrated Products Inc.	87,258	5,235
Symantec Corp.	205,514	4,975
CDW Corp.	46,988	4,962
Skyworks Solutions Inc.	54,737	4,827
SS&C Technologies Holdings Inc.	71,309	4,825
Western Digital Corp.	93,883	4,799
* ANSYS Inc.	24,497	4,797

Vanguard® Total World Stock Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
* GoDaddy Inc. Class A	57,470	4,684
VMware Inc. Class A	22,634	4,620
Marvell Technology Group Ltd.	183,595	4,594
Citrix Systems Inc.	45,279	4,571
* Fortinet Inc.	47,900	4,475
* Gartner Inc.	27,818	4,422
Seagate Technology plc	91,291	4,411
* Check Point Software Technologies Ltd.	36,202	4,372
* Akamai Technologies Inc.	53,988	4,322
* Atlassian Corp. plc Class A	37,300	4,109
* Twilio Inc. Class A	29,294	4,017
* PTC Inc.	39,592	3,582
* Ultimate Software Group Inc.	10,300	3,406
* Dell Technologies Inc.	50,150	3,381
* Yandex NV Class A	89,462	3,349
* Paycom Software Inc.	16,452	3,332
Leidos Holdings Inc.	45,091	3,313
* Qorvo Inc.	42,827	3,238
* Zendesk Inc.	36,600	3,213
* ON Semiconductor Corp.	138,667	3,198
Juniper Networks Inc.	112,096	3,113
* EPAM Systems Inc.	17,100	3,067
* Okta Inc.	29,100	3,027
* Guidewire Software Inc.	28,200	3,003
* F5 Networks Inc.	18,991	2,980
* Tyler Technologies Inc.	12,800	2,968
* Tableau Software Inc. Class A	24,302	2,960
Teradyne Inc.	60,100	2,945
* Aspen Technology Inc.	23,600	2,877
* RingCentral Inc. Class A	24,000	2,793
CDK Global Inc.	43,455	2,621
Amdocs Ltd.	47,538	2,618
* HubSpot Inc.	13,000	2,398
* Cree Inc.	36,115	2,387
* Nutanix Inc.	49,100	2,121
* Proofpoint Inc.	16,800	2,107
* Coupa Software Inc.	19,400	2,005
Monolithic Power Systems Inc.	12,800	1,993
Cypress Semiconductor Corp.	112,532	1,933
* Ciena Corp.	49,000	1,880
Entegris Inc.	44,400	1,814
MKS Instruments Inc.	19,700	1,793
* Teradata Corp.	37,836	1,720
* ViaSat Inc.	18,668	1,695
* Medidata Solutions Inc.	18,700	1,689
* CommScope Holding Co. Inc.	67,914	1,683
* New Relic Inc.	15,800	1,663
SYNNEX Corp.	14,884	1,606
* CyberArk Software Ltd.	11,900	1,534
* Lumentum Holdings Inc.	24,537	1,521
* Nuance Communications Inc.	89,700	1,510
* Silicon Laboratories Inc.	14,000	1,507
* InterXion Holding NV	21,300	1,474
* DocuSign Inc. Class A	26,000	1,473
* RealPage Inc.	22,129	1,443
* CACI International Inc. Class A	7,400	1,443
* ACI Worldwide Inc.	40,200	1,428
LogMeIn Inc.	17,100	1,409
* Zscaler Inc.	20,400	1,394
* Manhattan Associates Inc.	20,400	1,376
* Wix.com Ltd.	10,170	1,364
* Tech Data Corp.	12,600	1,343
* Verint Systems Inc.	22,100	1,335
Science Applications International Corp.	17,295	1,296

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
j2 Global Inc.	14,600	1,279
* Pure Storage Inc. Class A	55,800	1,276
Blackbaud Inc.	15,700	1,245
* Cornerstone OnDemand Inc.	22,700	1,241
* YY Inc. ADR	14,400	1,218
*^ 2U Inc.	19,604	1,186
* NCR Corp.	40,215	1,164
Cabot Microelectronics Corp.	9,109	1,150
* Semtech Corp.	21,300	1,147
* MongoDB Inc.	8,000	1,127
* Five9 Inc.	20,500	1,088
Perspecta Inc.	44,398	1,025
* Envestnet Inc.	14,300	1,015
* Finisar Corp.	41,100	991
* Q2 Holdings Inc.	12,900	973
* FireEye Inc.	60,400	968
* Qualys Inc.	10,600	957
* Viavi Solutions Inc.	70,200	934
Ubiquiti Networks Inc.	5,400	920
* Globant SA	10,897	915
* Cirrus Logic Inc.	19,100	909
Power Integrations Inc.	11,500	909
* Ceridian HCM Holding Inc.	16,587	882
Pegasystems Inc.	11,600	870
* Alteryx Inc. Class A	9,800	869
Brooks Automation Inc.	22,900	859
* Box Inc.	39,900	823
Cogent Communications Holdings Inc.	14,700	812
* Bottomline Technologies DE Inc.	15,400	779
* Cloudera Inc.	69,952	779
* NetScout Systems Inc.	26,238	771
* SailPoint Technologies Holding Inc.	26,200	740
Progress Software Corp.	15,900	725
* Covetrus Inc.	21,703	713
* Everbridge Inc.	9,600	709
* Blackline Inc.	13,800	705
* Yext Inc.	31,700	695
* Alarm.com Holdings Inc.	9,700	688
* Advanced Energy Industries Inc.	11,900	687
InterDigital Inc.	10,500	687
* Rapid7 Inc.	12,200	663
* Avaya Holdings Corp.	34,300	654
* Virtusa Corp.	11,700	650
* Insight Enterprises Inc.	11,300	639
* CommVault Systems Inc.	11,970	630
* Varonis Systems Inc.	8,700	619
* Allscripts Healthcare Solutions Inc.	60,100	593
* Inphi Corp.	12,900	589
* EchoStar Corp. Class A	14,700	586
* Blucora Inc.	16,400	574
* Premier Inc. Class A	16,475	547
Kulicke & Soffa Industries Inc.	22,900	533
* Lattice Semiconductor Corp.	40,700	527
* Acacia Communications Inc.	9,100	527
Plantronics Inc.	10,000	515
* MaxLinear Inc.	19,100	514
* Electronics For Imaging Inc.	13,700	509
* Diodes Inc.	13,800	503
* Luxoft Holding Inc. Class A	8,000	467
* MicroStrategy Inc. Class A	3,000	449
* Mimecast Ltd.	8,700	448
* ScanSource Inc.	11,700	440
TiVo Corp.	46,562	436
* Synaptics Inc.	11,500	433

Vanguard® Total World Stock Index Fund
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	Shares	Market Value (\$000)
Pitney Bowes Inc.	60,747	432
CSG Systems International Inc.	9,600	429
Ebix Inc.	8,400	424
* Cray Inc.	15,800	415
* Rambus Inc.	35,400	406
* NETGEAR Inc.	12,600	391
Xperi Corp.	15,300	380
* 3D Systems Corp.	34,900	371
* Stratasys Ltd.	15,900	370
NIC Inc.	20,000	345
* NextGen Healthcare Inc.	16,200	304
ADTRAN Inc.	16,800	288
Monotype Imaging Holdings Inc.	16,300	281
Shutterstock Inc.	6,900	279
Forrester Research Inc.	5,475	278
ASE Technology Holding Co. Ltd. ADR	59,923	273
* Amkor Technology Inc.	30,000	272
* 21Vianet Group Inc. ADR	33,714	265
* Perficient Inc.	8,500	250
* Cision Ltd.	18,700	226
* Infinera Corp.	50,200	218
* Loral Space & Communications Inc.	5,577	205
* Endurance International Group Holdings Inc.	22,000	122
		2,076,683
Telecommunications (1.0%)		
Verizon Communications Inc.	1,373,486	78,550
AT&T Inc.	2,416,699	74,821
* T-Mobile US Inc.	101,511	7,409
CenturyLink Inc.	310,990	3,551
* Zayo Group Holdings Inc.	78,800	2,466
* Sprint Corp.	213,621	1,192
Telephone & Data Systems Inc.	32,573	1,038
* 8x8 Inc.	36,900	883
* Iridium Communications Inc.	29,700	816
* Vonage Holdings Corp.	71,800	698
Shenandoah Telecommunications Co.	16,550	684
*^ GTT Communications Inc.	13,100	550
* Intelsat SA	18,700	378
* United States Cellular Corp.	4,600	221
ATN International Inc.	3,600	220
Consolidated Communications Holdings Inc.	28,251	146
		173,623
Utilities (1.7%)		
NextEra Energy Inc.	160,289	31,167
Duke Energy Corp.	237,631	21,653
Dominion Energy Inc.	255,316	19,881
Southern Co.	339,151	18,050
Exelon Corp.	321,994	16,406
American Electric Power Co. Inc.	162,111	13,869
Sempra Energy	90,727	11,608
Public Service Enterprise Group Inc.	165,244	9,857
Xcel Energy Inc.	173,748	9,817
Consolidated Edison Inc.	100,826	8,687
WEC Energy Group Inc.	104,553	8,200
Eversource Energy	108,791	7,796
DTE Energy Co.	61,415	7,720
PPL Corp.	241,231	7,529
FirstEnergy Corp.	167,280	7,031
Edison International	105,313	6,716
American Water Works Co. Inc.	59,531	6,441
Ameren Corp.	86,258	6,277
Entergy Corp.	61,127	5,923
CenterPoint Energy Inc.	167,679	5,198
Evergy Inc.	88,909	5,141

Vanguard® Total World Stock Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
CMS Energy Corp.	85,119	4,728
AES Corp.	222,031	3,801
* PG&E Corp.	168,364	3,792
NRG Energy Inc.	89,154	3,670
Vistra Energy Corp.	134,215	3,657
Atmos Energy Corp.	34,464	3,527
Pinnacle West Capital Corp.	35,940	3,424
NiSource Inc.	123,016	3,417
UGI Corp.	59,150	3,224
Alliant Energy Corp.	65,292	3,084
Aqua America Inc.	70,844	2,767
IDACORP Inc.	16,100	1,594
New Jersey Resources Corp.	31,200	1,562
National Fuel Gas Co.	25,992	1,539
Southwest Gas Holdings Inc.	17,600	1,464
Portland General Electric Co.	27,825	1,456
ONE Gas Inc.	16,276	1,441
Hawaiian Electric Industries Inc.	33,700	1,398
ALLETE Inc.	16,700	1,360
Spire Inc.	16,000	1,347
PNM Resources Inc.	27,900	1,296
Black Hills Corp.	16,900	1,230
NorthWestern Corp.	17,100	1,194
MGE Energy Inc.	14,445	979
South Jersey Industries Inc.	28,900	928
American States Water Co.	13,000	925
Avista Corp.	21,000	906
Avangrid Inc.	17,500	896
California Water Service Group	17,100	862
El Paso Electric Co.	14,100	862
Pattern Energy Group Inc. Class A	30,752	711
Northwest Natural Holding Co.	10,300	689
Ormat Technologies Inc. (XNYS)	10,600	619
SJW Group	7,056	438
Atlantica Yield plc	18,701	383
* Evoqua Water Technologies Corp.	23,800	324
TerraForm Power Inc. Class A	22,998	312
Ormat Technologies Inc. (XTAE)	2,610	153
		300,926
		9,641,934
Total Common Stocks (Cost \$14,882,617)		17,604,144
Preferred Stocks (0.0%)		
GCI Liberty Inc. Pfd., 7.00%, 3/10/39	865	22
*\$.4 CJ Corp - Convert Preference shares	576	13
Total Preferred Stocks (Cost \$9)		35
Coupon		
Temporary Cash Investments (1.0%) ¹		
Money Market Fund (1.0%)		
^{5,6} Vanguard Market Liquidity Fund	2.545%	1,711,307
		171,148
Maturity Date		
U.S. Government and Agency Obligations (0.0%)		
⁷ United States Treasury Bill	2.474%	5/9/19
		3,000
		2,998
128		

Vanguard® Total World Stock Index Fund
Schedule of Investments
April 30, 2019

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
7 United States Treasury Bill	2.497%	5/23/19	400	400
				3,398
Total Temporary Cash Investments (Cost \$174,530)				174,546
Total Investments (100.8%) (Cost \$15,057,156)				17,778,725
Other Assets and Liabilities—Net (-0.8%) ⁶				(148,385)
Net Assets (100%)				17,630,340

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$139,382,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.1% and 0.7%, respectively, of net assets.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$130,105,000, representing 0.7% of net assets.

3 “Other” represents securities that are not classified by the fund’s benchmark index.

4 Perpetual security with no stated maturity date.

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

6 Includes \$158,347,000 of collateral received for securities on loan.

7 Securities with a value of \$3,398,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.
CVR—Contingent Value Rights.
GDR—Global Depositary Receipt.
NVDR—Non-Voting Depositary Receipt.
REIT—Real Estate Investment Trust.

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Common Stocks (99.4%)¹		
Australia (4.7%)		
Commonwealth Bank of Australia	3,127,085	164,345
BHP Group Ltd.	5,255,237	139,066
Westpac Banking Corp.	6,091,069	118,327
CSL Ltd.	801,026	112,353
Australia & New Zealand Banking Group Ltd.	5,099,040	97,823
National Australia Bank Ltd.	4,851,573	86,625
Woolworths Group Ltd.	2,332,078	52,361
Macquarie Group Ltd.	547,268	52,009
Wesfarmers Ltd.	2,009,209	50,998
Transurban Group	4,731,797	44,807
Rio Tinto Ltd.	659,751	44,469
Woodside Petroleum Ltd.	1,649,033	41,110
Goodman Group	3,139,066	29,211
Scentre Group	9,062,253	24,445
Newcrest Mining Ltd.	1,360,457	24,033
Brambles Ltd.	2,824,829	24,004
Amcor Ltd.	2,042,867	23,092
Insurance Australia Group Ltd.	4,123,593	22,913
Suncorp Group Ltd.	2,313,062	21,646
South32 Ltd.	9,129,692	21,563
QBE Insurance Group Ltd.	2,362,746	21,551
Aristocrat Leisure Ltd.	1,134,889	20,892
AGL Energy Ltd.	1,173,499	18,410
ASX Ltd.	340,782	17,904
* Coles Group Ltd.	2,008,870	17,861
Telstra Corp. Ltd.	7,345,320	17,495
Origin Energy Ltd.	3,081,431	16,013
Dexus	1,788,362	15,789
Santos Ltd.	3,103,028	15,703
Treasury Wine Estates Ltd.	1,265,122	15,346
Sonic Healthcare Ltd.	813,309	14,708
Fortescue Metals Group Ltd.	2,858,185	14,443
APA Group	2,094,271	14,216
Mirvac Group	6,539,363	13,091
Cochlear Ltd.	98,782	13,057
GPT Group	3,183,578	12,878
Oil Search Ltd.	2,299,581	12,593
Stockland	4,287,761	11,415
Tabcorp Holdings Ltd.	3,327,830	11,237
Aurizon Holdings Ltd.	3,276,740	10,995
Computershare Ltd.	850,457	10,699
James Hardie Industries plc	777,746	10,581
Sydney Airport	1,952,913	10,497
Ramsay Health Care Ltd.	227,496	10,477
Vicinity Centres	5,617,408	10,074
Medibank Pvt Ltd.	4,897,183	9,870
Lendlease Group	1,000,140	9,379
BlueScope Steel Ltd.	967,751	9,196
Orica Ltd.	670,464	8,791
Caltex Australia Ltd.	448,461	8,599
AMP Ltd.	5,148,405	8,253
SEEK Ltd.	617,717	7,934
Magellan Financial Group Ltd.	241,064	7,588
Boral Ltd.	2,066,102	7,074
Incitec Pivot Ltd.	2,959,376	7,033
Alumina Ltd.	4,412,274	6,982
* Xero Ltd.	164,831	6,340
CIMIC Group Ltd.	176,000	6,279
Crown Resorts Ltd.	660,359	6,190
WorleyParsons Ltd.	610,773	6,155
Atlas Arteria Ltd.	1,239,697	6,122

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Bendigo & Adelaide Bank Ltd.	836,766	6,078
Northern Star Resources Ltd.	1,028,560	5,956
Coca-Cola Amatil Ltd.	931,634	5,779
Challenger Ltd.	997,814	5,776
Downer EDI Ltd.	1,045,731	5,710
Healthscope Ltd.	3,138,782	5,423
DuluxGroup Ltd.	751,548	5,167
REA Group Ltd.	91,079	5,133
ALS Ltd.	896,721	5,027
Star Entertainment Grp Ltd.	1,543,599	4,943
Bank of Queensland Ltd.	739,634	4,834
Orora Ltd.	2,257,809	4,824
Iluka Resources Ltd.	771,346	4,707
Ansell Ltd.	244,394	4,653
Qantas Airways Ltd.	1,120,595	4,433
Evolution Mining Ltd.	1,939,345	4,372
AusNet Services	3,359,957	4,207
OZ Minerals Ltd.	576,956	4,062
Whitehaven Coal Ltd.	1,267,536	3,759
Domino's Pizza Enterprises Ltd.	111,198	3,371
^ Metcash Ltd.	1,577,244	3,191
^ Seven Group Holdings Ltd.	227,696	3,148
TPG Telecom Ltd.	662,464	3,148
Shopping Centres Australasia Property Group	1,647,579	2,977
^ Harvey Norman Holdings Ltd.	997,151	2,932
* Vocus Group Ltd.	1,042,002	2,870
Flight Centre Travel Group Ltd.	103,890	2,814
IOOF Holdings Ltd.	594,025	2,719
Adelaide Brighton Ltd.	811,033	2,478
Perpetual Ltd.	83,541	2,412
CSR Ltd.	903,023	2,268
Qube Holdings Ltd.	1,108,292	2,212
Sims Metal Management Ltd.	288,184	2,099
WiseTech Global Ltd.	131,501	2,082
* Nufarm Ltd.	560,029	2,001
Washington H Soul Pattinson & Co. Ltd.	107,906	1,750
^ Platinum Asset Management Ltd.	400,275	1,407
^ Domain Holdings Australia Ltd.	408,442	779
*,^ OneMarket Ltd.	165,360	94
* Seven West Media Ltd.	9,524	4
		<u>1,816,509</u>
Austria (0.2%)		
Erste Group Bank AG	505,557	20,230
OMV AG	242,502	13,008
voestalpine AG	200,924	6,465
Raiffeisen Bank International AG	237,327	6,330
ANDRITZ AG	124,680	5,954
* Verbund AG	118,689	5,894
Vienna Insurance Group AG Wiener Versicherung Gruppe	69,813	1,944
Telekom Austria AG Class A	235,159	1,763
		<u>61,588</u>
Belgium (0.7%)		
^ Anheuser-Busch InBev SA	1,368,426	121,663
KBC Group NV	477,788	35,469
Ageas	328,203	17,344
UCB SA	214,173	17,022
Solvay SA Class A	121,937	14,703
Umicore SA	360,108	13,975
Groupe Bruxelles Lambert SA	127,340	12,194
Proximus SADP	250,430	7,014
Colruyt SA	91,577	6,611
Ackermans & van Haaren NV	40,338	6,500
Sofina SA	27,599	5,685
Telenet Group Holding NV	86,230	4,580

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	Shares	Market Value (\$000)
bpost SA	9,988	120
		262,880
Brazil (1.9%)		
Itau Unibanco Holding SA ADR	6,851,282	59,264
Banco Bradesco SA ADR	6,332,131	57,369
Petroleo Brasileiro SA Preference Shares	3,631,108	50,109
Vale SA Class B ADR	3,275,639	41,863
Vale SA	2,751,855	35,161
B3 SA - Brasil Bolsa Balcao	3,529,129	31,006
Banco do Brasil SA	1,869,186	23,682
Itausa - Investimentos Itau SA Preference Shares	7,754,457	23,553
Ambev SA ADR	4,618,426	21,753
Petroleo Brasileiro SA	1,037,376	15,799
Lojas Renner SA	1,269,201	15,174
Ambev SA	3,190,340	15,028
Banco Bradesco SA	1,801,476	14,242
Petroleo Brasileiro SA	1,849,132	14,129
Itau Unibanco Holding SA Preference Shares	1,368,782	11,809
Suzano SA	1,054,500	10,953
Localiza Rent a Car SA	1,010,016	9,325
Banco Bradesco SA Preference Shares	1,002,550	9,097
JBS SA	1,753,974	8,843
* Rumo SA	1,908,642	8,810
IRB Brasil Resseguros S/A	366,996	8,789
BB Seguridade Participacoes SA	1,197,428	8,630
Ultrapar Participacoes SA	1,539,274	8,244
Banco Santander Brasil SA	694,800	7,976
* BRF SA	943,962	7,475
Cia de Saneamento Basico do Estado de Sao Paulo	605,717	7,260
Petroleo Brasileiro SA Preference Shares	1,039,239	7,185
Raia Drogasil SA	403,170	7,109
Kroton Educacional SA	2,644,892	6,577
Magazine Luiza SA	133,900	6,531
* Equatorial Energia SA	303,326	6,351
WEG SA	1,295,841	6,140
CCR SA	2,038,179	6,076
Lojas Americanas SA Preference Shares	1,370,400	5,494
Klabin SA	1,274,084	5,394
Telefonica Brasil SA Preference Shares	451,035	5,357
Embraer SA ADR	250,821	5,019
Hypera SA	673,633	4,824
Natura Cosmeticos SA	330,431	4,402
BR Malls Participacoes SA	1,383,170	4,339
Centrais Eletricas Brasileiras SA	514,399	4,290
Centrais Eletricas Brasileiras SA Preference Shares	452,976	4,003
Cielo SA	1,982,276	3,883
Petrobras Distribuidora SA	605,467	3,660
Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	148,030	3,643
TIM Participacoes SA	1,212,530	3,615
Banco BTG Pactual SA	338,305	3,570
Cosan SA	297,034	3,551
Telefonica Brasil SA ADR	284,637	3,387
Energisa SA	317,324	3,383
Cia Energetica de Minas Gerais Preference Shares	893,265	3,358
Gerdau SA Preference Shares	924,486	3,336
^ Gerdau SA ADR	918,446	3,288
Engie Brasil Energia SA	286,510	3,251
Atacadao SA	589,612	3,188
Sul America SA	400,512	3,187
Cia Brasileira de Distribuicao ADR	127,955	3,143
Estacio Participacoes SA	447,100	3,099
Bradespar SA Preference Shares	380,200	3,093
* Azul SA Prior Preference Shares	347,326	3,012
* B2W Cia Digital	300,400	2,930

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	Shares	Market Value (\$000)
Itau Unibanco Holding SA	389,931	2,919
Notre Dame Intermedica Participacoes SA	322,600	2,889
^A Cia Energetica de Minas Gerais ADR	733,720	2,715
Multiplan Empreendimentos Imobiliarios SA	441,017	2,695
Braskem SA Preference Shares	202,500	2,468
Transmissora Alianca de Energia Eletrica SA	363,844	2,436
EDP - Energias do Brasil SA	507,745	2,267
Cia Siderurgica Nacional SA ADR	615,490	2,247
Porto Seguro SA	160,612	2,217
Banco do Estado do Rio Grande do Sul SA Preference Shares	341,200	2,125
Cia Siderurgica Nacional SA	542,300	2,011
Odontoprev SA	441,600	1,881
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	347,296	1,860
Fleury SA	350,400	1,854
² Hapvida Participacoes e Investimentos SA	232,500	1,794
^A Braskem SA ADR	71,344	1,744
M Dias Branco SA	143,886	1,526
Usinas Siderurgicas de Minas Gerais SA Preference Shares	647,500	1,425
Cia Paranaense de Energia ADR	136,574	1,423
Sao Martinho SA	268,200	1,306
Embraer SA	254,700	1,276
Alpargatas SA Preference Shares	309,500	1,235
Lojas Americanas SA	356,505	1,164
Cia Energetica de Minas Gerais	243,419	1,097
CVC Brasil Operadora e Agencia de Viagens SA	69,400	1,005
Grendene SA	407,600	763
TIM Participacoes SA ADR	45,321	671
Via Varejo SA	641,700	671
Cia Paranaense de Energia	54,500	529
Guararapes Confeccoes SA	13,000	478
Qualicorp Consultoria e Corretora de Seguros SA	105,100	461
[*] BRF SA ADR	50,677	397
Smiles Fidelidade SA	28,330	354
Cia Paranaense de Energia Preference Shares	29,900	314
Itausa - Investimentos Itau SA	2,900	10
		<u>730,238</u>
Canada (6.0%)		
^A Royal Bank of Canada	2,574,436	205,175
Toronto-Dominion Bank	3,288,475	187,583
Enbridge Inc. (XTSE)	3,514,384	129,825
Bank of Nova Scotia	2,199,772	121,146
Canadian National Railway Co. (Toronto Shares)	1,287,720	119,612
Suncor Energy Inc.	2,865,833	94,508
Bank of Montreal	1,149,396	90,788
TransCanada Corp.	1,615,100	77,084
Brookfield Asset Management Inc. Class A (XTSE)	1,496,592	72,154
Canadian Imperial Bank of Commerce	790,904	66,598
^A Manulife Financial Corp.	3,504,570	64,535
Canadian Natural Resources Ltd.	2,117,374	63,567
Nutrien Ltd.	1,087,135	58,962
Canadian Pacific Railway Ltd.	250,036	56,022
Sun Life Financial Inc.	1,083,600	45,020
^A Alimentation Couche-Tard Inc. Class B	756,594	44,610
Waste Connections Inc.	463,891	43,055
[*] Shopify Inc. Class A	170,300	41,409
Rogers Communications Inc. Class B	638,920	32,168
Pembina Pipeline Corp.	890,726	31,847
[*] CGI Inc.	441,115	31,751
^A Constellation Software Inc.	35,252	31,104
Magna International Inc.	543,742	30,266
National Bank of Canada	598,645	28,518
Fortis Inc.	756,729	27,971
Restaurant Brands International Inc.	416,784	27,203
Barrick Gold Corp. (XTSE)	2,015,327	25,618

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	Shares	Market Value (\$000)
BCE Inc.	527,315	23,593
Franco-Nevada Corp.	323,771	23,198
Fairfax Financial Holdings Ltd.	48,030	22,905
Thomson Reuters Corp.	369,206	22,816
Teck Resources Ltd. Class B	894,168	21,144
Intact Financial Corp.	246,529	20,170
Encana Corp.	2,636,110	18,260
Cenovus Energy Inc.	1,811,593	17,958
Dollarama Inc.	569,790	17,115
Agnico Eagle Mines Ltd.	410,152	16,985
Wheaton Precious Metals Corp.	780,553	16,885
Loblaw Cos. Ltd.	329,304	16,132
Power Corp. of Canada	697,242	15,999
Shaw Communications Inc. Class B	778,624	15,768
Metro Inc.	424,365	15,363
* Bausch Health Cos. Inc.	605,537	13,985
Saputo Inc.	387,448	13,248
TELUS Corp.	348,795	12,843
Great-West Lifeco Inc.	501,229	12,597
Imperial Oil Ltd.	428,837	12,458
^ Canadian Tire Corp. Ltd. Class A	107,595	11,843
* Barrick Gold Corp. (XLON)	1,025,968	11,391
^ Inter Pipeline Ltd.	683,624	11,134
Power Financial Corp.	446,204	10,635
^ RioCan REIT	552,154	10,617
George Weston Ltd.	124,074	9,264
² Hydro One Ltd.	568,914	9,207
SNC-Lavalin Group Inc.	311,032	7,754
Canadian Utilities Ltd. Class A	229,549	6,328
Husky Energy Inc.	563,612	6,117
^ IGM Financial Inc.	160,574	4,435
Enbridge Inc. (XNYS)	30,400	1,123
Barrick Gold Corp. (XNYS)	61,406	781
Tourmaline Oil Corp.	22,367	334
Brookfield Asset Management Inc. Class A (XNYS)	6,899	332
* BlackBerry Ltd.	26,910	247
CI Financial Corp.	13,824	199
* Turquoise Hill Resources Ltd.	24,592	37
ARC Resources Ltd.	975	6
Crescent Point Energy Corp.	873	3
		<u>2,299,308</u>
Chile (0.3%)		
Empresas COPEC SA	860,794	10,803
SACI Falabella	1,294,555	9,557
Banco de Chile	48,917,371	7,177
Empresas CMPC SA	2,041,024	6,870
Enel Americas SA ADR	705,290	6,164
Banco Santander Chile ADR	218,148	6,108
Latam Airlines Group SA	547,808	5,433
Banco de Credito e Inversiones SA	75,700	5,040
^ Sociedad Quimica y Minera de Chile SA ADR	129,641	4,621
Cencosud SA	2,434,131	4,618
Cia Cervecerias Unidas SA	265,975	3,676
Aguas Andinas SA Class A	4,926,765	2,837
* Parque Arauco SA	1,018,325	2,812
Colbun SA	12,385,581	2,769
Itau CorpBanca	308,343,287	2,754
Empresa Nacional de Telecomunicaciones SA	258,324	2,705
Enel Americas SA	14,064,245	2,468
Enel Chile SA	21,704,937	2,187
Enel Chile SA ADR	380,187	1,912
Engie Energia Chile SA	869,081	1,667
Banco Santander Chile	22,088,399	1,552
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	40,117	1,430

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	Shares	Market Value (\$000)
AES Gener SA	4,708,715	1,279
Plaza SA	511,407	1,223
Embotelladora Andina SA Preference Shares	341,518	1,219
SONDA SA	17,870	28
		<u>98,909</u>
China (7.7%)		
Tencent Holdings Ltd.	10,087,061	497,168
* Alibaba Group Holding Ltd. ADR	2,133,426	395,900
China Construction Bank Corp.	158,808,544	140,000
Ping An Insurance Group Co. of China Ltd.	8,856,189	107,201
Industrial & Commercial Bank of China Ltd.	138,965,640	104,524
China Mobile Ltd.	9,401,067	89,699
* Baidu Inc. ADR	492,117	81,805
Bank of China Ltd.	134,680,788	64,311
CNOOC Ltd.	28,222,400	51,261
* JD.com Inc. ADR	1,410,266	42,689
China Life Insurance Co. Ltd.	13,167,341	37,416
NetEase Inc. ADR	128,206	36,478
China Petroleum & Chemical Corp.	45,293,284	34,817
China Merchants Bank Co. Ltd.	6,654,820	32,935
* Ctrip.com International Ltd. ADR	673,018	29,646
China Overseas Land & Investment Ltd.	6,767,820	25,357
Agricultural Bank of China Ltd.	54,426,233	25,155
*^2 Xiaomi Corp. Class B	15,765,954	24,231
PetroChina Co. Ltd.	36,887,234	23,383
* New Oriental Education & Technology Group Inc. ADR	242,380	23,138
* TAL Education Group ADR	562,251	21,630
Country Garden Holdings Co. Ltd.	12,990,756	20,934
China Resources Land Ltd.	4,735,214	20,623
Sunac China Holdings Ltd.	3,871,164	19,950
China Pacific Insurance Group Co. Ltd.	4,553,095	18,685
Geely Automobile Holdings Ltd.	8,575,610	17,275
Shenzhen International Group Holdings Ltd.	1,278,915	17,190
2 China Tower Corp. Ltd.	62,594,342	16,947
CSPC Pharmaceutical Group Ltd.	7,683,115	14,830
ANTA Sports Products Ltd.	2,103,368	14,793
Sunny Optical Technology Group Co. Ltd.	1,150,319	14,072
PICC Property & Casualty Co. Ltd.	11,928,594	13,402
China Shenhua Energy Co. Ltd.	6,018,388	13,321
Anhui Conch Cement Co. Ltd.	2,105,155	12,849
CITIC Ltd.	8,807,275	12,826
China Resources Beer Holdings Co. Ltd.	2,799,860	12,811
China Telecom Corp. Ltd.	24,683,541	12,793
ENN Energy Holdings Ltd.	1,334,012	12,608
China Unicom Hong Kong Ltd.	10,544,713	12,521
China Evergrande Group	3,829,377	12,281
* 58.com Inc. ADR	169,086	12,139
Bank of Communications Co. Ltd.	14,071,925	11,869
ZTO Express Cayman Inc. ADR	576,988	11,499
Hengan International Group Co. Ltd.	1,278,808	11,243
*^A Autohome Inc. ADR	96,891	11,190
Sino Biopharmaceutical Ltd.	11,347,902	10,926
Longfor Group Holdings Ltd.	2,934,934	10,852
China Vanke Co. Ltd.	2,653,298	10,266
^ China Conch Venture Holdings Ltd.	2,919,869	9,870
Guangdong Investment Ltd.	5,197,851	9,723
*2 Wuxi Biologics Cayman Inc.	964,480	9,717
China CITIC Bank Corp. Ltd.	14,750,362	9,465
China Gas Holdings Ltd.	2,865,915	9,245
China Minsheng Banking Corp. Ltd.	11,799,233	8,868
CITIC Securities Co. Ltd.	4,070,490	8,823
New China Life Insurance Co. Ltd.	1,590,338	8,820
2 Postal Savings Bank of China Co. Ltd.	14,250,000	8,672
^ BYD Co. Ltd.	1,212,355	8,273

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	Shares	Market Value (\$000)
* Alibaba Health Information Technology Ltd.	6,739,236	8,072
Haitong Securities Co. Ltd.	6,252,193	8,063
Huazhu Group Ltd. ADR	183,544	7,782
China Taiping Insurance Holdings Co. Ltd.	2,555,564	7,772
China Communications Construction Co. Ltd.	7,901,026	7,610
Sinopharm Group Co. Ltd.	1,820,103	7,154
* BeiGene Ltd. ADR	57,462	7,138
* SINA Corp.	109,630	6,900
China Resources Gas Group Ltd.	1,486,547	6,900
China Jinmao Holdings Group Ltd.	10,538,005	6,833
China National Building Material Co. Ltd.	7,122,272	6,629
* Vipshop Holdings Ltd. ADR	767,971	6,612
Shimao Property Holdings Ltd.	2,162,128	6,590
Haier Electronics Group Co. Ltd.	2,299,646	6,575
*,^ Meituan Dianping Class B	897,313	6,535
Fosun International Ltd.	4,199,635	6,524
China Everbright International Ltd.	6,585,362	6,457
*,^ Weibo Corp. ADR	93,369	6,396
* YY Inc. ADR	74,900	6,337
CRRC Corp. Ltd.	7,163,053	6,257
Guangzhou Automobile Group Co. Ltd.	5,755,847	6,199
*,2 People's Insurance Co. Group of China Ltd.	15,013,161	6,148
Momo Inc. ADR	174,217	6,110
2 Huatai Securities Co. Ltd.	3,134,775	5,908
China Railway Group Ltd.	7,342,352	5,791
Weichai Power Co. Ltd.	3,406,438	5,577
2 CGN Power Co. Ltd.	20,834,267	5,497
* Alibaba Pictures Group Ltd.	24,418,648	5,488
* Li Ning Co. Ltd.	2,970,617	5,397
Brilliance China Automotive Holdings Ltd.	4,892,396	5,389
Kunlun Energy Co. Ltd.	5,081,523	5,375
Huaneng Power International Inc.	8,203,982	5,252
*,^ iQIYI Inc. ADR	237,272	5,246
Beijing Enterprises Holdings Ltd.	945,481	5,038
Dongfeng Motor Group Co. Ltd.	4,990,627	4,848
TravelSky Technology Ltd.	1,854,703	4,770
Beijing Enterprises Water Group Ltd.	7,632,280	4,736
China Cinda Asset Management Co. Ltd.	17,702,693	4,721
Zhuzhou CRRC Times Electric Co. Ltd.	927,909	4,714
^ Great Wall Motor Co. Ltd.	5,744,303	4,678
Tsingtao Brewery Co. Ltd.	722,108	4,606
China Resources Power Holdings Co. Ltd.	3,282,409	4,593
China Merchants Port Holdings Co. Ltd.	2,246,031	4,543
2 China Galaxy Securities Co. Ltd.	6,841,777	4,483
Yangzijiang Shipbuilding Holdings Ltd.	3,876,745	4,482
ZTE Corp.	1,387,788	4,424
* Pinduoduo Inc. ADR	197,421	4,389
2 China Resources Pharmaceutical Group Ltd.	3,075,000	4,376
Far East Horizon Ltd.	3,881,070	4,314
2 3SBio Inc.	2,319,075	4,288
China Railway Construction Corp. Ltd.	3,603,245	4,258
China Longyuan Power Group Corp. Ltd.	6,120,785	4,221
Zijin Mining Group Co. Ltd.	10,489,955	4,098
CIFI Holdings Group Co. Ltd.	6,134,000	4,076
2 China International Capital Corp. Ltd.	1,873,526	4,030
China Resources Cement Holdings Ltd.	4,001,334	4,012
Yanzhou Coal Mining Co. Ltd.	3,700,246	3,950
Kingboard Holdings Ltd.	1,206,048	3,932
* 51job Inc. ADR	42,500	3,924
Agile Group Holdings Ltd.	2,577,637	3,894
* Genscript Biotech Corp.	1,506,000	3,844
Kingsoft Corp. Ltd.	1,491,944	3,821
Guangzhou R&F Properties Co. Ltd.	1,919,933	3,819
China Communications Services Corp. Ltd.	4,725,612	3,811

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		Shares	Market Value (\$000)
*2	China Huarong Asset Management Co. Ltd.	17,723,874	3,801
	Air China Ltd.	3,134,115	3,738
2	Guotai Junan Securities Co. Ltd.	1,723,200	3,681
*	Country Garden Services Holdings Co. Ltd.	1,978,293	3,654
	China Oilfield Services Ltd.	3,396,300	3,637
	GF Securities Co. Ltd.	2,665,226	3,608
	Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,026,746	3,532
2	Fuyao Glass Industry Group Co. Ltd.	968,310	3,406
	Future Land Development Holdings Ltd.	2,842,000	3,389
	China State Construction International Holdings Ltd.	3,236,567	3,359
	Shanghai Pharmaceuticals Holding Co. Ltd.	1,591,477	3,333
^	China Hongqiao Group Ltd.	4,024,000	3,317
	Sinopec Shanghai Petrochemical Co. Ltd.	7,202,331	3,262
	Shenzhen International Holdings Ltd.	1,509,089	3,262
	Jiangsu Expressway Co. Ltd.	2,244,544	3,196
*	GDS Holdings Ltd. ADR	79,600	3,115
	COSCO SHIPPING Ports Ltd.	3,089,985	3,082
	Nine Dragons Paper Holdings Ltd.	3,086,292	2,856
	Jiangxi Copper Co. Ltd.	2,134,248	2,831
	Chongqing Rural Commercial Bank Co. Ltd.	4,824,070	2,822
	Zhongsheng Group Holdings Ltd.	1,071,048	2,818
	Shandong Weigao Group Medical Polymer Co. Ltd.	2,850,328	2,802
	Beijing Capital International Airport Co. Ltd.	3,108,557	2,767
	China Molybdenum Co. Ltd.	7,319,571	2,761
	Logan Property Holdings Co. Ltd.	1,722,000	2,740
	China Southern Airlines Co. Ltd.	3,139,017	2,729
	AviChina Industry & Technology Co. Ltd.	4,548,954	2,677
	Zhejiang Expressway Co. Ltd.	2,481,267	2,661
*	Aluminum Corp. of China Ltd.	6,699,377	2,606
	China Everbright Bank Co. Ltd.	5,257,872	2,597
	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	1,714,195	2,596
	China Everbright Ltd.	1,414,465	2,579
	China Reinsurance Group Corp.	12,502,576	2,551
	KWG Group Holdings Ltd.	2,165,909	2,540
	Yuxiu Property Co. Ltd.	10,910,772	2,533
^2	Luye Pharma Group Ltd.	2,789,930	2,531
2	Dali Foods Group Co. Ltd.	3,553,697	2,524
	Inner Mongolia Yitai Coal Co. Ltd. Class B	2,101,854	2,517
	Huaneng Renewables Corp. Ltd.	8,713,075	2,512
*^	GOME Retail Holdings Ltd.	21,740,203	2,497
	Haitian International Holdings Ltd.	992,063	2,488
	Sinotruk Hong Kong Ltd.	1,134,699	2,463
	Lee & Man Paper Manufacturing Ltd.	2,984,743	2,423
2	Sinopec Engineering Group Co. Ltd.	2,499,381	2,417
	BYD Electronic International Co. Ltd.	1,343,500	2,409
	China Traditional Chinese Medicine Holdings Co. Ltd.	4,207,794	2,388
	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	455,398	2,364
	Sino-Ocean Group Holding Ltd.	4,966,254	2,231
	Shenzhen Investment Ltd.	5,368,281	2,136
2	China Merchants Securities Co. Ltd.	1,548,200	2,119
	China Power International Development Ltd.	7,499,691	1,998
*2	Haidilao International Holding Ltd.	511,000	1,970
*^	COSCO SHIPPING Holdings Co. Ltd.	4,211,660	1,959
2	China Railway Signal & Communication Corp. Ltd.	2,663,068	1,956
	China Eastern Airlines Corp. Ltd.	2,713,145	1,928
	Shanghai Electric Group Co. Ltd.	4,869,316	1,901
	China Medical System Holdings Ltd.	2,131,715	1,894
	Sihuan Pharmaceutical Holdings Group Ltd.	6,909,000	1,862
	Shanghai Industrial Holdings Ltd.	782,587	1,841
	Kingboard Laminates Holdings Ltd.	1,730,370	1,820
*^2	ZhongAn Online P&C Insurance Co. Ltd.	499,823	1,806
2	Legend Holdings Corp.	660,170	1,801
	Anhui Gujing Distillery Co. Ltd. Class B	207,439	1,755
2	BAIC Motor Corp. Ltd.	2,474,692	1,737

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*^,2 China Literature Ltd.	379,000	1,725
Shenzhen Expressway Co. Ltd.	1,375,216	1,675
*^ Health & Happiness H&H International Holdings Ltd.	258,876	1,590
China Coal Energy Co. Ltd.	3,589,638	1,585
Poly Property Group Co. Ltd.	3,723,998	1,562
Zhaojin Mining Industry Co. Ltd.	1,777,048	1,531
*^ GCL-Poly Energy Holdings Ltd.	21,341,024	1,525
^ Fullshare Holdings Ltd.	13,369,594	1,500
Sinotrans Ltd.	3,559,860	1,463
^ BBMG Corp.	4,032,760	1,420
COSCO SHIPPING Energy Transportation Co. Ltd.	2,185,196	1,413
Guangshen Railway Co. Ltd.	3,882,327	1,392
*^,2 Ping An Healthcare and Technology Co. Ltd.	282,900	1,388
Maanshan Iron & Steel Co. Ltd.	2,989,903	1,378
Metallurgical Corp. of China Ltd.	4,915,562	1,361
^,2 CSC Financial Co. Ltd.	1,557,500	1,330
*,2 Qingdao Port International Co. Ltd.	1,871,000	1,300
*^ NIO Inc. ADR	267,500	1,297
Zoomlion Heavy Industry Science and Technology Co. Ltd.	2,192,481	1,287
China Zhongwang Holdings Ltd.	2,321,876	1,268
^ Xinjiang Goldwind Science & Technology Co. Ltd.	1,147,898	1,254
Angang Steel Co. Ltd.	1,855,537	1,249
Datang International Power Generation Co. Ltd.	4,780,668	1,238
Lao Feng Xiang Co. Ltd. Class B	347,021	1,198
Huadian Power International Corp. Ltd.	2,800,361	1,196
Greentown China Holdings Ltd.	1,314,020	1,191
Bosideng International Holdings Ltd.	4,325,541	1,191
Yanlord Land Group Ltd.	1,089,100	1,170
*,2 Meitu Inc.	3,155,000	1,161
China Agri-Industries Holdings Ltd.	3,592,447	1,158
* SOHO China Ltd.	3,172,994	1,151
Hopson Development Holdings Ltd.	1,046,475	1,149
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	2,914,864	1,123
China BlueChemical Ltd.	3,179,895	1,084
^,2 Orient Securities Co. Ltd.	1,397,600	1,011
China Dongxiang Group Co. Ltd.	6,609,598	978
Huadian Fuxin Energy Corp. Ltd.	4,384,005	944
CIMC Enric Holdings Ltd.	968,225	943
China International Marine Containers Group Co. Ltd.	747,489	943
* CAR Inc.	1,160,492	940
* HengTen Networks Group Ltd.	32,480,941	931
^ Jiayuan International Group Ltd.	2,022,000	905
Shanghai Baosight Software Co. Ltd. Class B	387,642	896
Dazhong Transportation Group Co. Ltd. Class B	1,641,948	869
* COSCO SHIPPING Development Co. Ltd.	6,273,407	848
^ Shandong Chenming Paper Holdings Ltd.	1,632,311	847
2 Red Star Macalline Group Corp. Ltd.	886,080	840
* Jiangxi Bank Co. Ltd.	1,039,500	834
Landing International Development Ltd.	2,490,000	796
Yantai Changyu Pioneer Wine Co. Ltd. Class B	358,084	771
Livzon Pharmaceutical Group Inc.	211,666	770
China South City Holdings Ltd.	5,066,311	769
China Machinery Engineering Corp.	1,583,516	767
Chongqing Changan Automobile Co. Ltd. Class B	1,438,751	754
Huaxin Cement Co. Ltd. Class B	255,895	753
Guangdong Electric Power Development Co. Ltd. Class B	2,142,591	736
* Sinopec Oilfield Service Corp.	5,124,643	686
Weifu High-Technology Group Co. Ltd. Class B	347,462	678
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	365,578	678
Shandong Chenming Paper Holdings Ltd. Class B	1,279,650	651
CSG Holding Co. Ltd. Class B	1,739,237	606
Xinhua Winshare Publishing and Media Co. Ltd.	768,000	590
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	263,015	581
Anhui Expressway Co. Ltd.	857,659	580

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	Shares	Market Value (\$000)
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	468,037	576
[^] 2 Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	226,000	559
BOE Technology Group Co. Ltd. Class B	1,542,620	554
Beijing Jingneng Clean Energy Co. Ltd.	2,736,885	549
^{*,§} 2 Tianhe Chemicals Group Ltd.	3,538,329	528
Sichuan Expressway Co. Ltd.	1,539,487	514
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	339,821	504
Central China Securities Co. Ltd.	1,920,000	495
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	686,334	493
[*] Dongfang Electric Corp. Ltd.	626,095	478
China Foods Ltd.	1,206,843	473
Beijing North Star Co. Ltd.	1,163,223	462
CITIC Resources Holdings Ltd.	4,332,222	409
Shanghai Shibeil Hi-Tech Co. Ltd. Class B	764,060	397
^{*,§} Hanergy Thin Film Power Group Ltd.	14,742,000	394
^{*,^} CSSC Offshore and Marine Engineering Group Co. Ltd.	410,873	390
Shanghai Huayi Group Co. Ltd. Class B	421,647	388
² Everbright Securities Co. Ltd.	401,600	386
Dalian Port PDA Co. Ltd.	2,973,103	383
[*] Sinofert Holdings Ltd.	2,969,208	367
Shanghai Haixin Group Co. Class B	723,546	345
China National Accord Medicines Corp. Ltd. Class B	95,230	341
Shanghai Bailian Group Co. Ltd. Class B	304,123	315
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	275,140	286
Foshan Electrical and Lighting Co. Ltd. Class B	532,374	247
[*] Tianjin Capital Environmental Protection Group Co. Ltd.	558,838	227
Jiangling Motors Corp. Ltd. Class B	163,283	200
Bengang Steel Plates Co. Ltd. Class B	637,300	184
[*] Huadian Energy Co. Ltd. Class B	750,601	177
Jinzhou Port Co. Ltd. Class B	370,560	142
[*] China Minsheng Financial Holding Corp. Ltd.	7,847,907	140
[*] Haitong Securities Co. Ltd. Rights	223,292	64
[*] Sogou Inc. ADR	8,900	51
² Shengjing Bank Co. Ltd.	82,764	48
[*] Renhe Commercial Holdings Co. Ltd.	1,350,355	45
^{*,2} Yixin Group Ltd.	152,500	37
^{*,§} China International Marine Containers Group Co. Ltd. Rights	7,257	8
Golden Eagle Retail Group Ltd.	928	1
^{*,^,§} China Huishan Dairy Holdings Co. Ltd.	5,503,795	—
		2,957,761
Colombia (0.1%)		
Bancolombia SA ADR	205,406	10,418
Bancolombia SA	463,669	5,650
Ecopetrol SA	5,845,448	5,397
Grupo de Inversiones Suramericana SA	435,392	4,848
Interconexion Electrica SA ESP	792,656	3,879
Grupo Aval Acciones y Valores Preference Shares	6,814,525	2,624
Ecopetrol SA ADR	122,391	2,263
Grupo de Inversiones Suramericana SA Preference Shares	157,045	1,693
Almacenes Exito SA	341,229	1,530
Corp Financiera Colombiana SA	169,780	1,321
[*] CEMEX Latam Holdings SA	100,295	151
Bancolombia SA Preference Shares	11,063	140
Cementos Argos SA	2,122	5
Cementos Argos SA Preference Shares	503	1
		39,920
Czech Republic (0.0%)		
CEZ AS	280,601	6,536
Komerční banka as	133,622	5,069
² Moneta Money Bank AS	995,976	3,192
O2 Czech Republic AS	79,201	863
Philip Morris CR AS	1,293	776
		16,436

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Denmark (1.1%)		
Novo Nordisk A/S Class B	3,016,904	147,812
Vestas Wind Systems A/S	355,554	32,172
DSV A/S	318,841	29,546
Coloplast A/S Class B	238,260	25,737
Carlsberg A/S Class B	187,001	24,179
Danske Bank A/S	1,158,317	20,588
² Orsted A/S	264,838	20,311
Chr Hansen Holding A/S	174,828	17,864
Novozymes A/S	369,129	17,229
* Genmab A/S	97,031	16,119
AP Moller - Maersk A/S Class B	11,529	14,862
GN Store Nord A/S	242,968	12,453
ISS A/S	324,180	10,096
AP Moller - Maersk A/S Class A	7,758	9,490
Ambu A/S Class B	288,836	8,310
Pandora A/S	177,683	7,464
Tryg A/S	225,252	6,894
* Demant A/S	197,709	6,247
Jyske Bank A/S	113,487	4,578
H Lundbeck A/S	107,809	4,545
Rockwool International A/S Class B	11,364	3,040
* Drilling Co. of 1972 A/S	38,574	2,961
		<u>442,497</u>
Egypt (0.0%)		
Commercial International Bank Egypt SAE	2,413,533	10,726
Eastern Co. SAE	1,778,143	1,877
ElSewedy Electric Co.	1,263,180	1,149
* Talaat Moustafa Group	1,678,468	1,111
Egypt Kuwait Holding Co. SAE	758,841	1,107
* Egyptian Financial Group-Hermes Holding Co.	1,184,793	1,097
* Global Telecom Holding SAE	3,842,768	998
Abou Kir Fertilizers & Chemical Industries	313,100	487
Telecom Egypt Co.	582,348	479
		<u>19,031</u>
Finland (0.8%)		
Nokia Oyj	9,986,488	52,475
Nordea Bank Abp (XSTO)	5,560,372	43,745
Sampo Oyj Class A	868,589	39,771
Kone Oyj Class B	690,748	37,956
UPM-Kymmene Oyj	954,516	26,951
Neste Oyj	737,850	24,388
Fortum Oyj	756,483	16,045
Wartsila Oyj Abp	809,954	12,969
Stora Enso Oyj	1,000,133	12,455
Elisa Oyj	253,257	10,755
Nokian Renkaat Oyj	238,088	7,981
Metso Oyj	186,863	6,992
Huhtamaki Oyj	167,685	6,413
Kesko Oyj Class B	115,261	5,994
Orion Oyj Class B	176,948	5,900
Nordea Bank Abp (XHEL)	155,972	1,263
		<u>312,053</u>
France (7.1%)		
TOTAL SA	4,441,068	246,883
LVMH Moet Hennessy Louis Vuitton SE	439,341	172,494
[^] Sanofi	1,920,883	167,596
Airbus SE	970,481	132,888
BNP Paribas SA	1,902,691	101,287
[^] AXA SA	3,365,046	89,734
[^] Danone SA	1,059,403	85,682
Safran SA	573,391	83,578
[^] Vinci SA	818,057	82,621
Kering SA	131,497	77,814

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	Shares	Market Value (\$000)
Schneider Electric SE	905,971	76,662
Pernod Ricard SA	373,889	65,194
*^ EssilorLuxottica SA	513,428	62,556
Orange SA	3,392,918	53,027
L'Oreal SA Loyalty Line	190,657	52,441
^ Vivendi SA	1,693,596	49,158
Air Liquide SA (Prime De Fidelite)	307,543	40,913
Cie Generale des Etablissements Michelin SCA	312,604	40,423
^ Societe Generale SA	1,268,525	40,227
Hermes International	54,795	38,552
^ L'Oreal SA	134,567	37,014
Dassault Systemes SE	232,598	36,835
Legrand SA	475,578	34,980
Cie de Saint-Gobain	850,076	34,853
Capgemini SE	274,092	33,262
Air Liquide SA	237,608	31,610
Credit Agricole SA	1,998,477	27,443
^ Peugeot SA	972,286	25,492
L'Oreal SA Loyalty Line 2021	91,136	25,067
Renault SA	329,368	22,472
Publicis Groupe SA	370,141	22,000
Thales SA	175,994	21,027
* Air Liquide SA Loyalty Line 2021	157,443	20,945
STMicroelectronics NV	1,131,181	20,774
^ Veolia Environnement SA	876,040	20,721
TechnipFMC plc	803,760	19,851
^ Edenred	415,832	19,606
* Teleperformance	101,412	19,496
Carrefour SA	980,505	19,110
^ Atos SE	163,076	16,815
Valeo SA	425,476	15,476
^ Accor SA	363,641	15,322
Engie	1,018,479	15,117
* Ubisoft Entertainment SA	148,886	14,224
Gecina SA	93,526	13,974
Engie SA	933,573	13,856
Eiffage SA	131,383	13,718
^ Bouygues SA	358,438	13,493
Arkema SA	127,642	13,106
Getlink SE	799,045	12,861
Klepierre SA	351,904	12,505
Bureau Veritas SA	484,721	12,287
Alstom SA	271,429	11,942
^ SCOR SE	276,723	11,297
SES SA Class A	616,647	10,500
Aeroports de Paris	49,524	10,089
Orpea	79,345	9,681
Sodexo SA	82,725	9,486
Ingenico Group SA	109,936	9,279
* Engie Loyalty Line 2021	619,484	9,195
Suez	645,162	9,068
^ Eurofins Scientific SE	19,675	9,010
Rubis SCA	159,908	8,771
Covivio	80,724	8,737
Natixis SA	1,395,929	8,226
Bollore SA	1,717,994	8,172
Rexel SA	538,588	7,241
Ipsen SA	60,919	7,115
Sodexo Prime Fidelite	61,750	7,080
Wendel SA	51,091	7,077
2 Amundi SA	96,047	6,910
Faurecia SA	131,999	6,716
* Eurazeo SE	83,163	6,527
^ CNP Assurances	270,292	6,385

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	Shares	Market Value (\$000)
Dassault Aviation SA	4,182	6,329
Remy Cointreau SA	46,416	6,185
Elis SA	337,160	6,017
Eutelsat Communications SA	329,501	5,955
BioMerieux	74,939	5,952
Sartorius Stedim Biotech	42,968	5,836
[^] Lagardere SCA	208,738	5,685
[*] Air Liquide SA Loyalty Line 2020	41,864	5,569
Engie Loyalty Line 2020	345,434	5,127
ICADE	58,938	5,037
^{*,2} Worldline SA	71,307	4,494
[*] Air France-KLM	377,173	4,352
SEB SA Loyalty Line	23,594	4,323
Iliad SA	42,006	4,279
Electricite De France	283,900	4,100
JCDecaux SA	124,724	4,089
[*] Electricite De France SA Loyalty Line 2021	279,349	4,034
Societe BIC SA	46,728	4,025
[^] Casino Guichard Perrachon SA	97,876	4,008
Imerys SA	64,454	3,434
Cie Plastic Omnium SA	102,844	3,116
SEB SA (XPAR)	15,209	2,786
Electricite de France SA	176,561	2,550
L'Oreal SA Loyalty Line 2020	8,555	2,353
Electricite de France SA Loyalty Line	140,905	2,035
² ALD SA	136,701	2,010
[*] SEB SA	9,289	1,702
Sodexo Prime Fidelity Loyalty Line 2020	8,591	985
Sodexo Prime Fidelity	753	86
² Elior Group SA	472	7
		2,740,006
Germany (5.9%)		
SAP SE	1,722,353	222,026
Allianz SE	743,108	179,620
Siemens AG	1,357,897	162,815
BASF SE	1,621,662	132,395
Bayer AG	1,650,222	109,798
[*] Daimler AG	1,524,215	100,044
Deutsche Telekom AG	5,749,037	96,325
adidas AG	335,677	86,467
[*] Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	264,244	65,758
[*] Deutsche Post AG	1,715,029	59,615
Volkswagen AG Preference Shares	325,191	56,779
Bayerische Motoren Werke AG	569,325	48,568
Infineon Technologies AG	2,005,971	47,553
Vonovia SE	925,071	46,232
Deutsche Boerse AG	324,309	43,335
E.ON SE	3,853,232	41,429
Fresenius SE & Co. KGaA	719,419	40,910
Fresenius Medical Care AG & Co. KGaA	378,872	31,933
Continental AG	190,573	31,614
Henkel AG & Co. KGaA Preference Shares	308,342	31,226
[^] Wirecard AG	202,246	30,553
Deutsche Bank AG	3,592,842	29,794
Deutsche Wohnen SE	633,667	28,544
Merck KGaA	226,467	24,139
[*] RWE AG	855,904	21,954
MTU Aero Engines AG	91,480	21,583
HeidelbergCement AG	263,043	21,286
Symrise AG Class A	217,112	20,898
Beiersdorf AG	180,133	19,710
Porsche Automobil Holding SE Preference Shares	274,280	19,067

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	Shares	Market Value (\$000)
Henkel AG & Co. KGaA	178,544	17,026
* Commerzbank AG	1,825,193	16,451
Hannover Rueck SE	107,914	16,296
² Covestro AG	278,006	15,276
* QIAGEN NV	392,324	15,191
Brenntag AG	276,337	14,912
LEG Immobilien AG	115,032	13,422
thyssenkrupp AG	836,108	11,788
* ² Zalando SE	245,297	11,560
Sartorius AG Preference Shares	60,039	11,023
Uniper SE	353,878	10,738
Deutsche Lufthansa AG	413,703	10,009
² Siemens Healthineers AG	233,736	10,005
Volkswagen AG	55,711	9,989
² Scout24 AG	187,771	9,685
* Aroundtown SA	1,188,711	9,658
LANXESS AG	162,402	9,405
Puma SE	14,426	8,935
* ² Delivery Hero SE	191,574	8,831
Rheinmetall AG	76,579	8,824
Evonik Industries AG	292,277	8,725
* Knorr-Bremse AG	78,938	8,570
KION Group AG	124,573	8,570
GEA Group AG	300,152	8,410
United Internet AG	200,706	8,069
HUGO BOSS AG	112,056	7,830
Bayerische Motoren Werke AG Preference Shares	98,241	7,264
K&S AG	343,956	7,004
Carl Zeiss Meditec AG	66,081	6,500
ProSiebenSat.1 Media SE	395,888	6,258
Fraport AG Frankfurt Airport Services Worldwide	66,567	5,541
HOCHTIEF AG	36,441	5,448
[^] OSRAM Licht AG	156,695	5,390
* ² Innogy SE (Ordinary Shares)	115,601	5,367
METRO AG	306,094	5,201
Fuchs Petrolub SE Preference Shares	119,152	5,195
GRENKE AG	47,081	5,023
* Innogy SE	109,720	4,760
Axel Springer SE	80,382	4,553
* RWE AG Preference Shares	170,420	4,356
Hella GmbH & Co. KGaA	79,443	4,334
RTL Group SA	73,645	4,150
Telefonica Deutschland Holding AG	1,227,655	3,987
Rational AG	5,807	3,921
Fielmann AG	46,584	3,312
1&1 Drillisch AG	82,237	3,071
* ² Rocket Internet SE	114,107	3,015
Talanx AG	74,007	2,962
FUCHS PETROLUB SE	68,140	2,721
TUI AG (XETR)	232,404	2,597
* ² DWS Group GmbH & Co. KGaA	63,133	2,323
Wacker Chemie AG	25,587	2,249
Suedzucker AG	136,549	2,101
² Hapag-Lloyd AG	46,141	1,421
		2,281,192
Greece (0.1%)		
Hellenic Telecommunications Organization SA	463,662	6,440
OPAP SA	398,283	4,298
* Alpha Bank AE	2,529,603	3,938
JUMBO SA	185,215	3,380
* Eurobank Ergasias SA	3,101,928	2,599
Motor Oil Hellas Corinth Refineries SA	98,984	2,524
National Bank of Greece SA	930,253	2,047
Mytilineos Holdings SA	180,043	1,950

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	Shares	Market Value (\$000)
Titan Cement Co. SA	68,793	1,491
Hellenic Petroleum SA	98,872	917
*\$ FF Group	60,219	324
* Piraeus Bank SA	28,709	59
		<u>29,967</u>
Hong Kong (2.8%)		
AIA Group Ltd.	21,533,452	220,490
Hong Kong Exchanges & Clearing Ltd.	2,206,971	76,668
CK Hutchison Holdings Ltd.	4,753,510	49,978
Link REIT	3,751,460	43,832
Sun Hung Kai Properties Ltd.	2,502,533	43,190
CK Asset Holdings Ltd.	4,763,699	38,303
Hong Kong & China Gas Co. Ltd.	15,975,714	38,138
Hang Seng Bank Ltd.	1,292,266	33,953
CLP Holdings Ltd.	2,928,346	33,236
BOC Hong Kong Holdings Ltd.	6,349,196	28,458
Galaxy Entertainment Group Ltd.	3,754,309	28,117
Jardine Matheson Holdings Ltd.	375,892	24,745
Sands China Ltd.	4,213,208	23,190
China Mengniu Dairy Co. Ltd.	4,728,849	17,470
² WH Group Ltd.	14,686,923	17,378
New World Development Co. Ltd.	10,118,840	16,764
Power Assets Holdings Ltd.	2,344,316	16,352
Wharf Real Estate Investment Co. Ltd.	2,128,472	16,313
Techtronic Industries Co. Ltd.	2,215,888	16,035
MTR Corp. Ltd.	2,488,842	14,827
Hongkong Land Holdings Ltd.	2,011,991	14,048
Henderson Land Development Co. Ltd.	2,059,304	12,692
Jardine Strategic Holdings Ltd.	325,547	12,315
Lenovo Group Ltd.	13,248,802	12,277
Swire Pacific Ltd. Class A	893,695	11,317
Wheelock & Co. Ltd.	1,500,113	10,690
Sino Land Co. Ltd.	5,474,374	9,630
CK Infrastructure Holdings Ltd.	1,108,818	8,992
Hang Lung Properties Ltd.	3,649,742	8,591
AAC Technologies Holdings Inc.	1,231,449	8,000
Want Want China Holdings Ltd.	9,892,382	7,854
Wynn Macau Ltd.	2,669,484	7,681
Swire Properties Ltd.	1,792,868	7,296
Bank of East Asia Ltd.	2,195,715	6,931
Vitasoy International Holdings Ltd.	1,334,000	6,717
² Samsonite International SA	2,266,558	6,500
Wharf Holdings Ltd.	2,184,752	6,279
Hysan Development Co. Ltd.	1,114,530	6,247
ASM Pacific Technology Ltd.	526,894	6,111
*^ Semiconductor Manufacturing International Corp.	5,258,417	5,630
Tingyi Cayman Islands Holding Corp.	3,418,119	5,629
NWS Holdings Ltd.	2,633,043	5,475
\$ Hopewell Holdings Ltd.	1,010,568	4,976
Kerry Properties Ltd.	1,102,665	4,720
PCCW Ltd.	7,655,207	4,616
Hang Lung Group Ltd.	1,529,967	4,563
Dairy Farm International Holdings Ltd.	561,500	4,399
Xinyi Glass Holdings Ltd.	3,784,685	4,329
Yue Yuen Industrial Holdings Ltd.	1,298,228	4,193
SJM Holdings Ltd.	3,426,280	4,143
Minth Group Ltd.	1,269,490	4,013
Sun Art Retail Group Ltd.	4,031,460	3,523
Melco International Development Ltd.	1,366,504	3,358
NagaCorp Ltd.	2,514,000	3,228
Xinyi Solar Holdings Ltd.	5,499,662	3,136
² BOC Aviation Ltd.	361,100	3,104
Swire Pacific Ltd. Class B	1,540,000	3,054
MGM China Holdings Ltd.	1,389,564	2,869

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	Shares	Market Value (\$000)
Champion REIT	3,307,027	2,801
VTech Holdings Ltd.	298,690	2,729
Shangri-La Asia Ltd.	1,909,232	2,707
PRADA SPA	885,158	2,490
Great Eagle Holdings Ltd.	488,425	2,302
* United Energy Group Ltd.	11,920,000	2,235
Nexteer Automotive Group Ltd.	1,417,000	2,222
Chow Tai Fook Jewellery Group Ltd.	1,829,392	1,958
First Pacific Co. Ltd.	4,580,253	1,900
Kerry Logistics Network Ltd.	1,052,924	1,879
Uni-President China Holdings Ltd.	1,981,788	1,815
* Cathay Pacific Airways Ltd.	1,034,672	1,742
MMG Ltd.	3,920,000	1,697
Li & Fung Ltd.	9,960,956	1,655
Cafe de Coral Holdings Ltd.	623,108	1,535
Shun Tak Holdings Ltd.	3,401,006	1,515
Haitong International Securities Group Ltd.	4,104,736	1,489
Lifestyle International Holdings Ltd.	843,563	1,470
Shougang Fushan Resources Group Ltd.	6,027,352	1,461
Shui On Land Ltd.	5,985,885	1,459
L'Occitane International SA	810,525	1,457
Towngas China Co. Ltd.	1,792,806	1,426
Johnson Electric Holdings Ltd.	580,622	1,367
Dah Sing Financial Holdings Ltd.	254,584	1,337
Dah Sing Banking Group Ltd.	622,444	1,191
China Travel International Investment Hong Kong Ltd.	4,667,542	1,079
Guotai Junan International Holdings Ltd.	5,238,228	1,057
Television Broadcasts Ltd.	510,509	1,003
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,139,886	906
² FIT Hon Teng Ltd.	1,684,000	879
^{*,A} FIH Mobile Ltd.	4,937,762	738
Huabao International Holdings Ltd.	1,401,000	658
SA Sa International Holdings Ltd.	1,903,621	646
Macau Legend Development Ltd.	2,657,006	430
^{*,S} Brightoil Petroleum Holdings Ltd.	3,241,567	83
* Esprit Holdings Ltd.	30,790	6
Kingston Financial Group Ltd.	5,258	1
		<u>1,099,888</u>
Hungary (0.1%)		
OTP Bank Nyrt	406,826	18,092
MOL Hungarian Oil & Gas plc	743,253	8,559
Richter Gedeon Nyrt	250,880	4,978
Magyar Telekom Telecommunications plc	800,724	<u>1,262</u>
		32,891
India (2.6%)		
Housing Development Finance Corp. Ltd.	3,103,206	89,028
² Reliance Industries Ltd. GDR	1,712,567	68,963
Infosys Ltd. ADR	5,987,374	64,424
Tata Consultancy Services Ltd.	1,623,793	52,781
Reliance Industries Ltd.	2,128,101	42,633
* Axis Bank Ltd.	3,245,257	35,775
Hindustan Unilever Ltd.	1,276,412	32,239
ITC Ltd.	5,285,901	22,911
Maruti Suzuki India Ltd.	217,324	20,824
HCL Technologies Ltd.	998,488	16,994
Bajaj Finance Ltd.	313,239	13,947
Oil & Natural Gas Corp. Ltd.	5,386,365	13,106
* State Bank of India GDR	288,313	12,909
Sun Pharmaceutical Industries Ltd.	1,954,261	12,866
UltraTech Cement Ltd.	188,905	12,541
Larsen & Toubro Ltd.	604,170	11,718
Asian Paints Ltd.	515,124	10,836
Bharti Airtel Ltd.	2,319,018	10,679
Mahindra & Mahindra Ltd.	1,090,789	10,123

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	Shares	Market Value (\$000)
Tech Mahindra Ltd.	827,760	9,956
Bharat Petroleum Corp. Ltd.	1,808,161	9,902
Coal India Ltd.	2,638,381	9,566
JSW Steel Ltd.	2,129,066	9,443
Titan Co. Ltd.	544,000	9,060
UPL Ltd.	644,002	8,976
Wipro Ltd. ADR	1,879,005	8,587
Indian Oil Corp. Ltd.	3,717,264	8,464
Infosys Ltd.	774,767	8,345
NTPC Ltd.	4,288,484	8,257
Bajaj Finserv Ltd.	70,818	7,661
Grasim Industries Ltd.	571,038	7,400
Yes Bank Ltd.	3,036,334	7,337
Vedanta Ltd.	3,024,558	7,261
Eicher Motors Ltd.	23,887	6,998
Adani Ports & Special Economic Zone Ltd.	1,226,066	6,926
Bajaj Auto Ltd.	151,519	6,502
Nestle India Ltd.	41,496	6,501
Hero MotoCorp Ltd.	175,308	6,333
Godrej Consumer Products Ltd.	667,069	6,248
Zee Entertainment Enterprises Ltd.	954,314	5,937
Indiabulls Housing Finance Ltd.	581,354	5,815
Bharti Infratel Ltd.	1,536,394	5,801
* Tata Motors Ltd.	1,875,842	5,783
Aurobindo Pharma Ltd.	485,600	5,720
Dabur India Ltd.	942,733	5,395
Piramal Enterprises Ltd.	156,724	5,326
Lupin Ltd.	402,153	5,041
Hindalco Industries Ltd.	1,693,077	5,018
GAIL India Ltd.	977,420	5,006
Shriram Transport Finance Co. Ltd.	307,698	4,915
Cipla Ltd.	597,973	4,857
² ICICI Lombard General Insurance Co. Ltd.	299,146	4,704
Hindustan Petroleum Corp. Ltd.	1,107,501	4,656
Havells India Ltd.	413,668	4,606
Ambuja Cements Ltd.	1,413,724	4,483
United Spirits Ltd.	551,754	4,449
Marico Ltd.	846,560	4,372
Shree Cement Ltd.	15,350	4,367
Britannia Industries Ltd.	104,024	4,330
Tata Steel Ltd.	533,835	4,278
^{*,2} RBL Bank Ltd.	432,136	4,217
^{*,2} Avenue Supermarts Ltd.	215,330	4,011
² HDFC Life Insurance Co. Ltd.	685,646	3,990
Pidilite Industries Ltd.	222,067	3,942
² InterGlobe Aviation Ltd.	177,559	3,871
Power Grid Corp. of India Ltd.	1,439,013	3,859
Motherson Sumi Systems Ltd.	1,742,354	3,673
Divi's Laboratories Ltd.	136,924	3,439
Dr Reddy's Laboratories Ltd.	80,356	3,382
Bosch Ltd.	12,984	3,364
LIC Housing Finance Ltd.	462,668	3,306
* Vodafone Idea Ltd.	14,700,378	3,265
Mahindra & Mahindra Financial Services Ltd.	555,974	3,204
Wipro Ltd.	728,317	3,130
² ICICI Prudential Life Insurance Co. Ltd.	585,992	3,114
Page Industries Ltd.	9,068	3,013
Petronet LNG Ltd.	808,612	2,807
Siemens Ltd.	161,718	2,727
Ashok Leyland Ltd.	2,158,200	2,699
IDFC First Bank Ltd.	3,690,150	2,651
REC Ltd.	1,245,597	2,639
² SBI Life Insurance Co. Ltd.	285,736	2,631
Dr Reddy's Laboratories Ltd. ADR	62,480	2,617

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	Shares	Market Value (\$000)
Mphasis Ltd.	183,076	2,553
United Breweries Ltd.	123,667	2,523
Container Corp. Of India Ltd.	355,591	2,521
Rajesh Exports Ltd.	258,864	2,511
Federal Bank Ltd.	1,805,387	2,408
* Future Retail Ltd.	377,291	2,280
Glenmark Pharmaceuticals Ltd.	238,835	2,193
Bharat Forge Ltd.	322,361	2,189
Biocon Ltd.	255,789	2,186
Colgate-Palmolive India Ltd.	123,938	2,155
Bank of Baroda	1,214,475	2,038
Bajaj Holdings & Investment Ltd.	45,821	2,033
* Power Finance Corp. Ltd.	1,196,719	1,990
Cadila Healthcare Ltd.	421,892	1,975
Oracle Financial Services Software Ltd.	37,063	1,876
NMDC Ltd.	1,295,247	1,871
ABB India Ltd.	87,581	1,863
Berger Paints India Ltd.	401,967	1,843
ACC Ltd.	77,937	1,829
GlaxoSmithKline Consumer Healthcare Ltd.	17,417	1,824
*2 Bandhan Bank Ltd.	210,765	1,817
DLF Ltd.	726,985	1,808
Torrent Pharmaceuticals Ltd.	69,899	1,801
Tata Power Co. Ltd.	1,772,957	1,728
* Jindal Steel & Power Ltd.	652,354	1,671
* State Bank of India	365,914	1,631
Hindustan Zinc Ltd.	399,736	1,591
L&T Finance Holdings Ltd.	824,926	1,555
Bharat Heavy Electricals Ltd.	1,429,118	1,455
Kansai Nerolac Paints Ltd.	222,509	1,411
NHPC Ltd.	4,122,098	1,384
* Adani Transmission Ltd.	434,980	1,371
MRF Ltd.	1,762	1,340
* Steel Authority of India Ltd.	1,667,461	1,338
2 HDFC Asset Management Co. Ltd.	52,197	1,272
Oil India Ltd.	483,289	1,257
* Odisha Cement Ltd.	74,034	1,222
Bharat Electronics Ltd.	965,480	1,210
2 Larsen & Toubro Infotech Ltd.	48,530	1,198
Sun TV Network Ltd.	145,168	1,198
Cummins India Ltd.	114,361	1,195
* Punjab National Bank	934,164	1,142
Exide Industries Ltd.	345,047	1,062
* Adani Power Ltd.	1,602,077	1,036
Emami Ltd.	184,958	1,029
Alkem Laboratories Ltd.	39,412	973
Tata Communications Ltd.	120,373	971
* Canara Bank	257,142	963
*\$ Bharti Airtel Ltd. Rights Exp. 05/17/2019	657,631	948
* Tata Motors Ltd. Class A	641,015	943
Godrej Industries Ltd.	123,955	917
Castrol India Ltd.	412,977	906
* GMR Infrastructure Ltd.	3,614,301	865
* GRUH Finance Ltd.	184,864	845
Adani Enterprises Ltd.	456,749	834
Torrent Power Ltd.	194,270	706
* JSW Energy Ltd.	664,223	667
* Adani Gas Ltd.	340,880	657
Muthoot Finance Ltd.	73,459	631
* Bank of India	486,144	617
* Union Bank of India	419,664	504
Reliance Capital Ltd.	212,625	407
TVS Motor Co. Ltd.	56,743	402
Mangalore Refinery & Petrochemicals Ltd.	335,742	347

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Reliance Infrastructure Ltd.	223,617	347
* Wockhardt Ltd.	55,535	330
IDFC Ltd.	491,794	284
GlaxoSmithKline Pharmaceuticals Ltd.	14,691	271
* Aditya Birla Capital Ltd.	178,209	251
Voltas Ltd.	22,332	194
Vakrangee Ltd.	105,596	95
* Reliance Power Ltd.	920,386	80
* CG Power and Industrial Solutions Ltd.	20,223	11
Great Eastern Shipping Co. Ltd.	1,326	6
* Reliance Communications Ltd.	33,677	1
		988,786
Indonesia (0.5%)		
Bank Central Asia Tbk PT	17,150,199	34,645
* Bank Rakyat Indonesia Persero Tbk PT	94,348,715	29,008
Telekomunikasi Indonesia Persero Tbk PT	82,155,124	21,877
Astra International Tbk PT	35,894,988	19,215
* Bank Mandiri Persero Tbk PT	32,925,772	17,938
* Bank Negara Indonesia Persero Tbk PT	13,041,487	8,801
Unilever Indonesia Tbk PT	2,009,930	6,419
United Tractors Tbk PT	2,746,012	5,244
Semen Indonesia Persero Tbk PT	5,251,949	4,986
Gudang Garam Tbk PT	838,686	4,977
Charoen Pokphand Indonesia Tbk PT	13,277,764	4,915
Hanjaya Mandala Sampoerna Tbk PT	15,717,400	3,864
Indofood Sukses Makmur Tbk PT	7,878,905	3,847
Indocement Tunggal Prakarsa Tbk PT	2,428,798	3,756
Kalbe Farma Tbk PT	32,532,837	3,530
Bank Danamon Indonesia Tbk PT	5,669,127	3,522
Perusahaan Gas Negara Persero Tbk	19,247,846	3,137
Indofood CBP Sukses Makmur Tbk PT	4,138,884	2,828
Indah Kiat Pulp & Paper Corp. Tbk PT	4,739,500	2,464
Adaro Energy Tbk PT	21,969,963	2,015
* Bukit Asam Tbk PT	6,907,955	1,922
* Jasa Marga Persero Tbk PT	3,751,819	1,608
Barito Pacific Tbk PT	5,615,200	1,589
* Bumi Serpong Damai Tbk PT	12,776,740	1,288
* XL Axiata Tbk PT	6,217,150	1,275
Surya Citra Media Tbk PT	9,572,279	1,250
Matahari Department Store Tbk PT	4,043,500	1,158
Tower Bersama Infrastructure Tbk PT	3,324,365	922
* Vale Indonesia Tbk PT	3,299,862	707
Media Nusantara Citra Tbk PT	8,802,166	581
Astra Agro Lestari Tbk PT	680,225	519
		199,807
Ireland (0.2%)		
Kerry Group plc Class A	257,484	28,841
Kingspan Group plc	262,342	13,792
* Bank of Ireland Group plc	1,618,631	10,347
AIB Group plc	1,397,709	6,494
Glanbia plc	351,470	6,464
CRH plc (XDUB)	93,514	3,146
*\$ Irish Bank Resolution Corp. Ltd.	236,607	—
		69,084
Israel (0.3%)		
* Teva Pharmaceutical Industries Ltd.	1,598,156	24,316
Bank Leumi Le-Israel BM	2,660,004	18,216
* Nice Ltd.	107,495	14,808
Bank Hapoalim BM	1,965,395	14,469
Israel Discount Bank Ltd. Class A	2,113,530	8,251
Israel Chemicals Ltd.	1,224,211	6,500
Elbit Systems Ltd.	43,696	6,091
Mizrahi Tefahot Bank Ltd.	226,245	4,898

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	Shares	Market Value (\$000)
Azrieli Group Ltd.	62,268	3,548
* Tower Semiconductor Ltd.	167,508	3,057
Paz Oil Co. Ltd.	18,650	2,719
Bezeq The Israeli Telecommunication Corp. Ltd.	3,731,301	2,553
First International Bank Of Israel Ltd.	96,245	2,419
Alony Hetz Properties & Investments Ltd.	172,919	2,107
* Airport City Ltd.	123,594	2,052
Delek Group Ltd.	9,939	1,893
Strauss Group Ltd.	69,242	1,766
* Teva Pharmaceutical Industries Ltd. ADR	105,577	1,607
* Israel Corp. Ltd.	6,309	1,522
Harel Insurance Investments & Financial Services Ltd.	200,671	1,504
Melisron Ltd.	27,271	1,378
Phoenix Holdings Ltd.	226,181	1,291
* Oil Refineries Ltd.	2,571,477	1,263
Shufersal Ltd.	189,490	1,260
Gazit-Globe Ltd.	155,402	1,254
Amot Investments Ltd.	209,336	1,234
Migdal Insurance & Financial Holding Ltd.	528,473	547
* Shikun & Binui Ltd.	185,090	479
		<u>133,002</u>
Italy (1.7%)		
Enel SPA	13,796,172	87,360
Eni SPA	4,412,634	75,197
Intesa Sanpaolo SPA (Registered)	26,787,322	70,184
UniCredit SPA	3,956,023	54,768
Assicurazioni Generali SPA	2,323,568	45,082
Ferrari NV	225,314	30,560
Fiat Chrysler Automobiles NV	1,965,060	30,284
Atlantia SPA	948,975	25,908
Snam SPA	3,989,069	20,308
CNH Industrial NV	1,757,387	19,106
Terna Rete Elettrica Nazionale SPA	2,535,571	15,211
Moncler SPA	329,768	13,558
Mediobanca Banca di Credito Finanziario SPA	1,263,915	13,397
EXOR NV	188,009	12,537
* Telecom Italia SPA (Registered)	20,206,689	11,311
Davide Campari-Milano SPA	1,012,054	10,210
* Prysmian SPA	476,825	9,207
FinecoBank Banca Fineco SPA	691,690	9,111
² Poste Italiane SPA	821,111	8,776
Tenaris SA	623,619	8,645
Leonardo SPA	686,592	7,940
Recordati SPA	176,063	7,114
* Banco BPM SPA	2,693,492	6,412
^{*,2} Pirelli & C SPA	792,253	5,792
Unione di Banche Italiane SPA	1,807,179	5,642
Italgas SPA	883,687	5,520
* Saipem SPA	1,029,716	5,223
Telecom Italia SPA (Bearer)	9,232,830	4,821
A2A SPA	2,713,773	4,542
DiaSorin SPA	41,321	4,039
Hera SPA	1,078,543	3,839
Banca Mediolanum SPA	481,066	3,533
UnipolSai Assicurazioni SPA	1,100,371	3,015
Salvatore Ferragamo SPA	126,291	2,865
Buzzi Unicem SPA	127,528	2,843
^{*,A} Mediaset SPA	595,491	1,983
Buzzi Unicem SPA Saving Shares	67,265	<u>1,025</u>
		646,868
Japan (16.9%)		
Toyota Motor Corp.	4,412,791	273,198
SoftBank Group Corp.	1,506,368	159,722
Sony Corp.	2,238,990	112,774

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	Shares	Market Value (\$000)
Mitsubishi UFJ Financial Group Inc.	22,004,359	109,175
Keyence Corp.	158,761	99,193
Takeda Pharmaceutical Co. Ltd.	2,369,379	87,434
Honda Motor Co. Ltd.	3,074,079	85,776
Sumitomo Mitsui Financial Group Inc.	2,328,030	84,615
KDDI Corp.	3,093,464	71,297
Mizuho Financial Group Inc.	44,923,658	70,159
Central Japan Railway Co.	320,149	68,845
Shin-Etsu Chemical Co. Ltd.	720,401	68,240
Nintendo Co. Ltd.	189,898	65,404
Kao Corp.	842,179	65,014
FANUC Corp.	341,917	64,238
Recruit Holdings Co. Ltd.	2,114,261	63,669
Mitsubishi Corp.	2,286,263	62,981
East Japan Railway Co.	653,116	61,551
Tokio Marine Holdings Inc.	1,179,741	59,772
Daikin Industries Ltd.	467,671	59,544
Nidec Corp.	412,055	58,857
Daiichi Sankyo Co. Ltd.	1,125,861	55,668
Shiseido Co. Ltd.	687,855	54,105
Hitachi Ltd.	1,615,791	53,738
Fast Retailing Co. Ltd.	91,185	52,759
Murata Manufacturing Co. Ltd.	1,015,695	51,002
Canon Inc.	1,793,888	49,777
Mitsubishi Electric Corp.	3,478,400	49,776
Japan Tobacco Inc.	2,120,267	48,994
Mitsui & Co. Ltd.	3,003,133	48,574
Seven & i Holdings Co. Ltd.	1,370,519	47,430
Nippon Telegraph & Telephone Corp.	1,135,585	47,250
Hoya Corp.	649,826	45,896
Astellas Pharma Inc.	3,385,078	45,847
ITOCHU Corp.	2,511,965	45,325
NTT DOCOMO Inc.	2,081,945	45,211
Tokyo Electron Ltd.	274,634	43,594
Bridgestone Corp.	1,084,642	43,028
SMC Corp.	102,138	42,659
Komatsu Ltd.	1,601,211	41,360
Mitsui Fudosan Co. Ltd.	1,682,346	38,966
Oriental Land Co. Ltd.	334,576	37,007
Mitsubishi Estate Co. Ltd.	2,098,561	35,487
Kyocera Corp.	540,559	35,128
Denso Corp.	796,599	34,807
Panasonic Corp.	3,775,770	34,768
Suzuki Motor Corp.	761,275	34,740
Terumo Corp.	1,147,474	34,629
Softbank Corp.	2,852,527	33,581
Kirin Holdings Co. Ltd.	1,425,406	32,426
Daiwa House Industry Co. Ltd.	1,154,182	32,351
Toshiba Corp.	967,821	32,249
ORIX Corp.	2,255,753	31,955
FUJIFILM Holdings Corp.	652,305	30,473
Kubota Corp.	1,970,787	30,006
Asahi Group Holdings Ltd.	677,286	29,532
Shionogi & Co. Ltd.	502,443	29,349
Secom Co. Ltd.	344,906	29,017
Sumitomo Corp.	1,979,545	28,372
Dai-ichi Life Holdings Inc.	1,920,611	27,724
Nissan Motor Co. Ltd.	3,400,539	27,300
Eisai Co. Ltd.	468,702	27,293
JXTG Holdings Inc.	5,598,835	27,239
MS&AD Insurance Group Holdings Inc.	870,512	27,059
Sumitomo Realty & Development Co. Ltd.	722,762	26,721
Otsuka Holdings Co. Ltd.	740,516	26,473
Subaru Corp.	1,074,838	26,339

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Japan Post Holdings Co. Ltd.	2,340,154	26,209
Nippon Steel Corp.	1,431,557	25,606
Fujitsu Ltd.	336,607	24,712
Chugai Pharmaceutical Co. Ltd.	381,964	24,223
West Japan Railway Co.	323,771	24,080
Sompo Holdings Inc.	609,167	22,992
Aeon Co. Ltd.	1,237,886	22,884
Sumitomo Mitsui Trust Holdings Inc.	655,254	22,863
Unicharm Corp.	687,857	22,701
Asahi Kasei Corp.	2,188,329	22,554
Olympus Corp.	1,976,076	22,179
Nomura Holdings Inc.	5,669,023	21,464
Mitsubishi Heavy Industries Ltd.	502,827	20,955
Shimano Inc.	137,162	20,161
Marubeni Corp.	2,747,003	19,684
Tokyo Gas Co. Ltd.	769,366	19,574
Sysmex Corp.	332,190	19,035
MEIJI Holdings Co. Ltd.	236,444	18,638
TDK Corp.	209,654	18,369
Omron Corp.	341,225	18,329
Toray Industries Inc.	2,660,852	18,208
Chubu Electric Power Co. Inc.	1,235,497	17,966
Sumitomo Electric Industries Ltd.	1,309,096	17,418
Yaskawa Electric Corp.	460,994	17,162
Daito Trust Construction Co. Ltd.	124,377	16,654
Bandai Namco Holdings Inc.	345,234	16,551
Sekisui House Ltd.	1,023,361	16,500
Resona Holdings Inc.	3,850,175	16,344
Taisei Corp.	365,957	16,102
Mitsubishi Chemical Holdings Corp.	2,232,012	15,913
Dentsu Inc.	385,295	15,766
Toyota Industries Corp.	277,460	15,727
Makita Corp.	430,024	15,689
Kansai Electric Power Co. Inc.	1,295,753	15,676
JFE Holdings Inc.	909,093	15,644
* Tokyo Electric Power Co. Holdings Inc.	2,753,349	15,552
Inpex Corp.	1,596,178	15,529
Nitori Holdings Co. Ltd.	129,843	15,491
Rakuten Inc.	1,383,239	15,475
Japan Exchange Group Inc.	947,385	15,470
NEC Corp.	447,986	15,130
Kikkoman Corp.	322,248	15,006
Nitto Denko Corp.	277,054	14,980
Yakult Honsha Co. Ltd.	217,108	14,823
Hankyu Hanshin Holdings Inc.	396,088	14,809
Ono Pharmaceutical Co. Ltd.	783,224	14,713
Yamaha Corp.	281,535	14,618
Tokyu Corp.	870,622	14,213
Pan Pacific International Holdings Corp.	219,372	14,137
Kintetsu Group Holdings Co. Ltd.	315,094	14,005
Ajinomoto Co. Inc.	856,980	13,866
Yamato Holdings Co. Ltd.	628,119	13,645
Obic Co. Ltd.	117,011	13,584
Sumitomo Chemical Co. Ltd.	2,641,405	13,178
Toyota Tsusho Corp.	395,314	13,131
Sumitomo Metal Mining Co. Ltd.	413,985	13,021
Isuzu Motors Ltd.	896,031	12,905
MINEBEA MITSUMI Inc.	721,727	12,872
Osaka Gas Co. Ltd.	693,854	12,836
NTT Data Corp.	1,100,590	12,834
MISUMI Group Inc.	489,067	12,770
Odakyu Electric Railway Co. Ltd.	540,932	12,742
Idemitsu Kosan Co. Ltd.	386,846	12,569
Shimadzu Corp.	468,502	12,567

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M3 Inc.	703,156	12,552
Daiwa Securities Group Inc.	2,696,467	12,552
Dai Nippon Printing Co. Ltd.	525,851	12,483
Keio Corp.	202,720	12,240
Ricoh Co. Ltd.	1,194,279	12,082
Koito Manufacturing Co. Ltd.	200,128	11,984
Kajima Corp.	805,624	11,957
Mazda Motor Corp.	1,000,542	11,841
Obayashi Corp.	1,193,615	11,734
Aisin Seiki Co. Ltd.	298,678	11,554
Takeda Pharmaceutical Co. Ltd. ADR	623,184	11,392
Rohm Co. Ltd.	153,054	11,286
FamilyMart UNY Holdings Co. Ltd.	414,832	11,062
Yahoo Japan Corp.	4,129,501	11,024
AGC Inc.	320,672	10,941
Nissan Chemical Corp.	242,255	10,793
Nisshin Seifun Group Inc.	458,824	10,699
TOTO Ltd.	252,126	10,687
T&D Holdings Inc.	976,138	10,573
Daifuku Co. Ltd.	169,949	10,455
Nippon Paint Holdings Co. Ltd.	272,269	10,370
Trend Micro Inc.	206,219	10,309
Nexon Co. Ltd.	721,626	10,272
Sekisui Chemical Co. Ltd.	634,189	10,181
Yamaha Motor Co. Ltd.	491,586	10,137
SG Holdings Co. Ltd.	376,700	10,088
Tobu Railway Co. Ltd.	356,032	10,081
Advantest Corp.	351,112	9,957
Santen Pharmaceutical Co. Ltd.	649,602	9,923
Suntory Beverage & Food Ltd.	220,068	9,731
Kose Corp.	51,195	9,590
Tohoku Electric Power Co. Inc.	835,231	9,561
Oji Holdings Corp.	1,570,903	9,426
Hamamatsu Photonics KK	227,997	9,280
Lion Corp.	450,789	9,279
Kyushu Railway Co.	280,308	9,134
Yokogawa Electric Corp.	431,148	9,029
Asahi Intecc Co. Ltd.	175,442	8,888
Kyowa Hakko Kirin Co. Ltd.	454,752	8,846
Kobayashi Pharmaceutical Co. Ltd.	110,700	8,828
Nagoya Railroad Co. Ltd.	324,901	8,806
Alfresa Holdings Corp.	312,866	8,730
Alps Alpine Co. Ltd.	410,892	8,690
Nomura Research Institute Ltd.	176,500	8,639
Shimizu Corp.	1,006,096	8,617
Nikon Corp.	615,401	8,582
Showa Denko KK	250,275	8,544
Kuraray Co. Ltd.	631,010	8,478
Keisei Electric Railway Co. Ltd.	241,082	8,456
* PeptiDream Inc.	153,960	8,340
SBI Holdings Inc.	387,091	8,300
Disco Corp.	47,868	8,283
Toho Co. Ltd.	196,486	8,251
Tosoh Corp.	509,966	8,222
Nissin Foods Holdings Co. Ltd.	122,895	8,133
Pigeon Corp.	189,798	8,126
NSK Ltd.	774,176	8,047
Brother Industries Ltd.	407,447	8,045
Ryohin Keikaku Co. Ltd.	42,004	8,012
Kyushu Electric Power Co. Inc.	827,096	8,010
Fuji Electric Co. Ltd.	224,714	7,966
Suzuken Co. Ltd.	137,757	7,943
Japan Post Bank Co. Ltd.	721,325	7,942
Concordia Financial Group Ltd.	2,019,175	7,883

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	Shares	Market Value (\$000)
Mitsui Chemicals Inc.	318,413	7,827
Konica Minolta Inc.	776,325	7,796
Sojitz Corp.	2,238,360	7,706
Toppan Printing Co. Ltd.	471,106	7,647
Hikari Tsushin Inc.	40,723	7,550
Seiko Epson Corp.	469,973	7,538
USS Co. Ltd.	391,596	7,517
Konami Holdings Corp.	164,331	7,483
Marui Group Co. Ltd.	365,658	7,438
Keikyu Corp.	432,274	7,386
Keihan Holdings Co. Ltd.	173,013	7,368
NH Foods Ltd.	180,267	7,265
Sumitomo Heavy Industries Ltd.	202,390	7,196
Hakuhodo DY Holdings Inc.	425,343	7,192
Otsuka Corp.	180,170	7,087
Stanley Electric Co. Ltd.	260,876	7,073
Hirose Electric Co. Ltd.	60,931	7,062
Nippon Express Co. Ltd.	128,268	7,054
Japan Post Insurance Co. Ltd.	347,185	7,024
NGK Insulators Ltd.	471,377	7,002
Shizuoka Bank Ltd.	906,484	6,965
Electric Power Development Co. Ltd.	297,834	6,923
NGK Spark Plug Co. Ltd.	352,137	6,866
Taisho Pharmaceutical Holdings Co. Ltd.	73,954	6,841
Taiheiyo Cement Corp.	210,906	6,801
Fukuoka Financial Group Inc.	290,598	6,783
CyberAgent Inc.	168,840	6,768
ANA Holdings Inc.	189,294	6,625
Japan Airlines Co. Ltd.	202,438	6,602
* Renesas Electronics Corp.	1,222,200	6,546
Kansai Paint Co. Ltd.	343,226	6,544
Sumitomo Dainippon Pharma Co. Ltd.	296,089	6,542
Sony Financial Holdings Inc.	317,188	6,522
Toho Gas Co. Ltd.	157,912	6,511
TIS Inc.	142,106	6,484
Amada Holdings Co. Ltd.	573,557	6,430
Nihon M&A Center Inc.	224,272	6,400
^ Yamada Denki Co. Ltd.	1,339,963	6,352
Nippon Shinyaku Co. Ltd.	90,734	6,265
Mitsubishi Motors Corp.	1,115,033	6,261
MediPal Holdings Corp.	277,707	6,245
Teijin Ltd.	363,010	6,245
Coca-Cola Bottlers Japan Holdings Inc.	252,262	6,229
Toyo Suisan Kaisha Ltd.	162,611	6,209
Seibu Holdings Inc.	380,131	6,188
Kawasaki Heavy Industries Ltd.	263,900	6,165
Haseko Corp.	505,992	6,119
Hoshizaki Corp.	94,313	6,115
Nabtesco Corp.	198,591	6,090
Tokyu Fudosan Holdings Corp.	1,066,937	6,019
Chugoku Electric Power Co. Inc.	502,279	5,997
LIXIL Group Corp.	454,858	5,942
Chiba Bank Ltd.	1,129,853	5,934
Mitsubishi Materials Corp.	227,204	5,909
Isetan Mitsukoshi Holdings Ltd.	602,457	5,743
Skylark Holdings Co. Ltd.	348,403	5,739
Daicel Corp.	507,285	5,691
Persol Holdings Co. Ltd.	300,780	5,670
Bank of Kyoto Ltd.	129,886	5,629
GMO Payment Gateway Inc.	69,993	5,581
J Front Retailing Co. Ltd.	456,237	5,575
IHI Corp.	232,687	5,555
Toyo Seikan Group Holdings Ltd.	275,465	5,523
Azbil Corp.	229,448	5,523

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Tsuruha Holdings Inc.	64,463	5,494
JGC Corp.	381,093	5,491
Hulic Co. Ltd.	634,347	5,473
COMSYS Holdings Corp.	207,772	5,466
Hisamitsu Pharmaceutical Co. Inc.	128,188	5,452
Sohgo Security Services Co. Ltd.	121,989	5,451
Nankai Electric Railway Co. Ltd.	199,340	5,439
ZOZO Inc.	304,837	5,415
House Foods Group Inc.	133,407	5,383
Ebara Corp.	174,826	5,381
SUMCO Corp.	404,866	5,341
Taiyo Yuden Co. Ltd.	217,263	5,291
Kurita Water Industries Ltd.	201,935	5,257
Ito En Ltd.	104,320	5,205
JTEKT Corp.	401,002	5,173
JSR Corp.	336,161	5,129
THK Co. Ltd.	193,224	5,110
Mitsubishi Tanabe Pharma Corp.	405,433	5,103
Mitsui OSK Lines Ltd.	200,422	5,101
Relo Group Inc.	185,080	5,055
Nippon Yusen KK	293,612	5,017
Kakaku.com Inc.	240,537	4,956
Aozora Bank Ltd.	202,722	4,953
Rohto Pharmaceutical Co. Ltd.	175,692	4,944
Hitachi High-Technologies Corp.	110,056	4,905
Casio Computer Co. Ltd.	388,702	4,896
Square Enix Holdings Co. Ltd.	141,353	4,891
MonotaRO Co. Ltd.	212,264	4,888
Ezaki Glico Co. Ltd.	92,323	4,872
Goldwin Inc.	30,300	4,845
Mebuki Financial Group Inc.	1,892,500	4,825
Kyowa Exeo Corp.	175,400	4,798
Hitachi Construction Machinery Co. Ltd.	177,732	4,773
Mitsubishi Gas Chemical Co. Inc.	317,609	4,768
Denka Co. Ltd.	157,259	4,748
Rinnai Corp.	68,922	4,650
Hino Motors Ltd.	479,885	4,550
Nomura Real Estate Holdings Inc.	212,312	4,515
AEON Financial Service Co. Ltd.	216,573	4,496
Miura Co. Ltd.	175,618	4,496
Hitachi Chemical Co. Ltd.	168,349	4,490
Kewpie Corp.	193,269	4,477
Matsumotokiyoshi Holdings Co. Ltd.	134,348	4,448
Nichirei Corp.	189,426	4,389
NOF Corp.	123,100	4,388
Nifco Inc.	155,258	4,383
Sankyu Inc.	91,300	4,379
Sega Sammy Holdings Inc.	345,163	4,372
Iida Group Holdings Co. Ltd.	257,307	4,360
Sanwa Holdings Corp.	361,907	4,359
DIC Corp.	146,777	4,311
Itochu Techno-Solutions Corp.	175,384	4,310
Taiyo Nippon Sanso Corp.	257,674	4,293
Hitachi Metals Ltd.	370,419	4,282
Tokyo Tatemono Co. Ltd.	378,416	4,271
Kamigumi Co. Ltd.	178,584	4,266
Park24 Co. Ltd.	199,956	4,207
Pola Orbis Holdings Inc.	132,412	4,180
Kobe Steel Ltd.	542,718	4,156
Ube Industries Ltd.	193,398	4,138
Oracle Corp. Japan	59,108	4,053
^A Tokai Carbon Co. Ltd.	347,900	4,026
Kaneka Corp.	104,135	4,021
Horiba Ltd.	66,037	4,000

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Ain Holdings Inc.	50,198	3,993
Air Water Inc.	261,618	3,991
Lawson Inc.	85,335	3,984
Asics Corp.	321,835	3,965
Nippon Shokubai Co. Ltd.	56,726	3,946
Nippon Electric Glass Co. Ltd.	142,485	3,915
Nihon Kohden Corp.	132,350	3,865
Shinsei Bank Ltd.	276,424	3,855
Sumitomo Rubber Industries Ltd.	312,785	3,846
Sotetsu Holdings Inc.	138,492	3,837
Capcom Co. Ltd.	169,646	3,828
Calbee Inc.	136,552	3,781
Kagome Co. Ltd.	138,228	3,776
Mitsubishi UFJ Lease & Finance Co. Ltd.	736,191	3,754
TechnoPro Holdings Inc.	62,100	3,736
Benesse Holdings Inc.	134,941	3,731
Takara Holdings Inc.	319,062	3,726
Sankyo Co. Ltd.	93,982	3,712
Fanci Corp.	124,800	3,703
Seino Holdings Co. Ltd.	271,902	3,702
Daiichikosho Co. Ltd.	74,996	3,674
Mabuchi Motor Co. Ltd.	99,008	3,672
Credit Saison Co. Ltd.	285,553	3,654
Kinden Corp.	226,898	3,646
Sawai Pharmaceutical Co. Ltd.	67,628	3,634
Tokyo Century Corp.	78,383	3,625
Nippon Paper Industries Co. Ltd.	182,344	3,614
Zensho Holdings Co. Ltd.	159,088	3,586
Welcia Holdings Co. Ltd.	90,514	3,568
Tsumura & Co.	114,591	3,524
Nippon Kayaku Co. Ltd.	294,377	3,459
Japan Airport Terminal Co. Ltd.	81,037	3,427
SCSK Corp.	71,791	3,412
Yamazaki Baking Co. Ltd.	228,444	3,403
Sumitomo Forestry Co. Ltd.	245,857	3,382
Mitsubishi Logistics Corp.	124,893	3,343
Aeon Mall Co. Ltd.	216,643	3,326
Yamaguchi Financial Group Inc.	448,700	3,320
Yokohama Rubber Co. Ltd.	175,836	3,313
Ibiden Co. Ltd.	184,472	3,310
Hachijuni Bank Ltd.	820,758	3,304
Seven Bank Ltd.	1,213,639	3,302
Aica Kogyo Co. Ltd.	94,600	3,282
SCREEN Holdings Co. Ltd.	67,971	3,265
Rengo Co. Ltd.	369,988	3,263
PALTAC Corp.	58,400	3,225
LINE Corp.	96,069	3,219
Sundrug Co. Ltd.	119,996	3,217
Zenkoku Hosho Co. Ltd.	91,554	3,215
Izumi Co. Ltd.	73,482	3,209
Maruichi Steel Tube Ltd.	115,908	3,204
Nagase & Co. Ltd.	208,969	3,193
Nishi-Nippon Railroad Co. Ltd.	134,113	3,159
Morinaga & Co. Ltd.	75,300	3,144
Chugoku Bank Ltd.	323,663	3,134
Gunma Bank Ltd.	787,551	3,123
K's Holdings Corp.	349,622	3,119
Takashimaya Co. Ltd.	275,712	3,100
Sugi Holdings Co. Ltd.	60,816	3,076
Shimamura Co. Ltd.	41,175	3,070
DeNA Co. Ltd.	195,407	3,052
OKUMA Corp.	51,772	3,050
ABC-Mart Inc.	48,786	3,032
Hiroshima Bank Ltd.	541,521	2,921

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Tokuyama Corp.	117,500	2,919
NOK Corp.	181,033	2,908
OSG Corp.	144,126	2,901
Bic Camera Inc.	270,152	2,898
Sharp Corp.	256,267	2,859
Kaken Pharmaceutical Co. Ltd.	66,465	2,847
Nihon Unisys Ltd.	110,400	2,830
Shikoku Electric Power Co. Inc.	276,953	2,799
Ulvac Inc.	82,500	2,779
Kyushu Financial Group Inc.	687,230	2,773
Furukawa Electric Co. Ltd.	105,026	2,772
Iyo Bank Ltd.	497,041	2,765
GS Yuasa Corp.	137,582	2,764
Toyoda Gosei Co. Ltd.	132,557	2,759
Dowa Holdings Co. Ltd.	83,351	2,718
Daido Steel Co. Ltd.	65,948	2,691
Toda Corp.	430,308	2,661
Fuji Oil Holdings Inc.	81,900	2,631
Citizen Watch Co. Ltd.	457,226	2,578
Wacoal Holdings Corp.	103,924	2,567
Cosmos Pharmaceutical Corp.	16,021	2,561
Sumitomo Osaka Cement Co. Ltd.	62,720	2,556
Ushio Inc.	209,980	2,553
Miraca Holdings Inc.	98,916	2,535
NHK Spring Co. Ltd.	281,248	2,533
Nipro Corp.	203,202	2,524
Hokuhoku Financial Group Inc.	227,430	2,508
Acom Co. Ltd.	711,972	2,502
^A Sanrio Co. Ltd.	109,250	2,497
Mitsui Mining & Smelting Co. Ltd.	94,900	2,468
Maeda Corp.	247,300	2,463
Zeon Corp.	246,160	2,418
NTN Corp.	722,841	2,386
FP Corp.	39,023	2,378
Kansai Mirai Financial Group Inc.	339,200	2,370
Penta-Ocean Construction Co. Ltd.	514,600	2,361
TS Tech Co. Ltd.	78,238	2,350
Mochida Pharmaceutical Co. Ltd.	50,244	2,334
Sapporo Holdings Ltd.	113,131	2,320
Glory Ltd.	91,818	2,318
[*] Morinaga Milk Industry Co. Ltd.	70,000	2,318
Hokuriku Electric Power Co.	310,740	2,311
Cosmo Energy Holdings Co. Ltd.	111,843	2,310
Daishi Hokuetsu Financial Group Inc.	77,319	2,276
Autobacs Seven Co. Ltd.	129,595	2,260
DMG Mori Co. Ltd.	154,634	2,230
Maeda Road Construction Co. Ltd.	110,597	2,195
Shiga Bank Ltd.	91,690	2,194
Fukuyama Transporting Co. Ltd.	56,716	2,185
Benefit One Inc.	102,800	2,150
Nisshinbo Holdings Inc.	240,066	2,143
Kyoritsu Maintenance Co. Ltd.	41,700	2,143
Sumitomo Bakelite Co. Ltd.	54,800	2,139
Maruha Nichiro Corp.	67,300	2,139
Topcon Corp.	175,846	2,137
Hitachi Transport System Ltd.	76,998	2,135
Shimachu Co. Ltd.	88,191	2,133
Japan Steel Works Ltd.	108,450	2,096
Fuji Seal International Inc.	59,600	2,084
Nippo Corp.	102,359	2,081
Kyudenko Corp.	72,061	2,057
Shochiku Co. Ltd.	17,034	2,049
^{*,A} Kawasaki Kisen Kaisha Ltd.	140,382	2,041
Takara Bio Inc.	92,100	2,027

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Nishi-Nippon Financial Holdings Inc.	244,276	2,021
Toyo Tire Corp.	171,887	2,011
GungHo Online Entertainment Inc.	641,357	2,001
Canon Marketing Japan Inc.	92,156	2,000
Tadano Ltd.	186,724	1,976
SHO-BOND Holdings Co. Ltd.	28,600	1,965
Heiwa Corp.	98,615	1,965
Toyobo Co. Ltd.	148,924	1,943
H2O Retailing Corp.	152,402	1,942
Yaoko Co. Ltd.	40,700	1,937
Kokuyo Co. Ltd.	152,000	1,928
Kusuri no Aoki Holdings Co. Ltd.	27,012	1,907
HIS Co. Ltd.	59,688	1,906
Nippon Gas Co. Ltd.	72,400	1,905
Open House Co. Ltd.	51,600	1,896
77 Bank Ltd.	129,005	1,851
Koei Tecmo Holdings Co. Ltd.	101,060	1,844
Hokkaido Electric Power Co. Inc.	328,726	1,844
Fuyo General Lease Co. Ltd.	36,900	1,843
Fujikura Ltd.	440,096	1,816
^ Pilot Corp.	43,870	1,813
Lintec Corp.	83,599	1,805
Hitachi Capital Corp.	77,499	1,805
San-In Godo Bank Ltd.	271,615	1,800
Ariake Japan Co. Ltd.	30,585	1,787
Aoyama Trading Co. Ltd.	80,500	1,768
Awa Bank Ltd.	68,954	1,736
Megmilk Snow Brand Co. Ltd.	78,269	1,735
GMO internet Inc.	106,500	1,653
Resorttrust Inc.	117,326	1,642
Yamato Kogyo Co. Ltd.	58,599	1,627
Shima Seiki Manufacturing Ltd.	47,800	1,608
Matsui Securities Co. Ltd.	174,060	1,553
Toyota Boshoku Corp.	104,525	1,544
Tokai Rika Co. Ltd.	86,979	1,510
NS Solutions Corp.	56,121	1,508
Itoham Yonekyu Holdings Inc.	239,790	1,500
Kandenko Co. Ltd.	176,828	1,491
* Aiful Corp.	633,479	1,486
Fujitsu General Ltd.	93,730	1,369
Noevir Holdings Co. Ltd.	25,400	1,335
Kissei Pharmaceutical Co. Ltd.	53,628	1,330
Nippon Television Holdings Inc.	85,700	1,254
KYORIN Holdings Inc.	66,370	1,247
North Pacific Bank Ltd.	506,668	1,243
Japan Aviation Electronics Industry Ltd.	76,747	1,242
Exedy Corp.	53,216	1,219
Tokyo Broadcasting System Holdings Inc.	58,479	1,112
Ichigo Inc.	342,216	1,105
Toshiba Plant Systems & Services Corp.	61,300	1,101
Nissan Shatai Co. Ltd.	118,747	1,092
^ Orient Corp.	1,023,987	1,080
Fuji Media Holdings Inc.	80,000	1,077
Tokai Tokyo Financial Holdings Inc.	313,728	1,043
OBIC Business Consultants Co. Ltd.	25,684	1,032
Komeri Co. Ltd.	47,121	996
ASKUL Corp.	35,369	951
Japan Petroleum Exploration Co. Ltd.	42,358	920
SKY Perfect JSAT Holdings Inc.	209,772	839
TV Asahi Holdings Corp.	36,641	647
Mitsubishi Shokuhin Co. Ltd.	24,208	627
Toppan Forms Co. Ltd.	34,773	318
Gree Inc.	63,657	248
Keiyo Bank Ltd.	37,942	235

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	Shares	Market Value (\$000)
* Aplus Financial Co. Ltd.	275,986	213
Juroku Bank Ltd.	5,471	112
COLOPL Inc.	3,346	20
* Mitsui E&S Holdings Co. Ltd.	937	9
*^ Japan Display Inc.	7,900	6
		<u>6,516,220</u>
Kuwait (0.2%)		
National Bank of Kuwait SAKP	9,684,851	29,577
Kuwait Finance House KSCP	6,127,312	13,389
Mobile Telecommunications Co. KSC	4,021,774	6,105
Ahli United Bank BSC	6,314,941	5,250
Agility Public Warehousing Co. KSC	1,715,366	4,119
Boubyan Bank KSCP	1,414,473	2,527
Gulf Bank KSCP	2,292,638	2,289
Humansoft Holding Co. KSC	194,605	2,128
* Boubyan Petrochemicals Co. KSCP	670,522	2,026
*\$ Boubyan Bank KSCP Rights Exp. 05/23/2019	212,170	135
		<u>67,545</u>
Luxembourg (0.0%)		
Tenaris SA ADR	88,228	2,447
Malaysia (0.6%)		
Public Bank Bhd. (Local)	5,520,919	30,056
Malayan Banking Bhd.	10,479,600	23,449
Tenaga Nasional Bhd.	7,136,800	21,240
CIMB Group Holdings Bhd.	12,144,073	15,489
Petronas Chemicals Group Bhd.	4,951,968	10,781
Sime Darby Plantation Bhd.	6,098,305	7,602
Axiata Group Bhd.	7,900,024	7,590
DiGi.Com Bhd.	6,640,566	7,388
Genting Bhd.	4,050,900	6,901
IHH Healthcare Bhd.	5,052,400	6,796
Maxis Bhd.	5,092,000	6,603
IOI Corp. Bhd.	5,975,965	6,513
Dialog Group Bhd.	8,228,200	6,405
Petronas Gas Bhd.	1,421,250	6,081
PPB Group Bhd.	1,204,560	5,455
Hong Leong Bank Bhd.	1,115,600	5,396
Kuala Lumpur Kepong Bhd.	832,800	4,989
MISC Bhd.	2,658,023	4,441
Press Metal Aluminium Holdings Bhd.	3,525,900	4,054
Genting Malaysia Bhd.	5,213,000	4,012
AMMB Holdings Bhd.	3,583,200	3,874
Nestle Malaysia Bhd.	109,600	3,870
Sime Darby Bhd.	6,521,205	3,663
Gamuda Bhd.	4,081,800	3,455
IJM Corp. Bhd.	6,023,540	3,410
RHB Bank Bhd. Ordinary Shares	2,316,400	3,342
Hartalega Holdings Bhd.	2,638,600	3,211
Petronas Dagangan Bhd.	535,200	3,132
Malaysia Airports Holdings Bhd.	1,689,800	3,121
HAP Seng Consolidated Bhd.	1,220,900	2,919
Top Glove Corp. Bhd.	2,448,500	2,886
YTL Corp. Bhd.	8,759,166	2,391
Alliance Bank Malaysia Bhd.	2,154,700	2,117
British American Tobacco Malaysia Bhd.	248,700	2,098
Hong Leong Financial Group Bhd.	411,035	1,911
Sime Darby Property Bhd.	6,894,705	1,851
Westports Holdings Bhd.	2,007,896	1,849
AirAsia Group Bhd.	2,779,700	1,836
KLCCP Stapled Group Bhd.	765,400	1,423
Telekom Malaysia Bhd.	1,976,100	1,392
YTL Power International Bhd.	6,196,711	1,333
IOI Properties Group Bhd.	3,209,700	1,064

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* FGV Holdings Bhd.	3,173,600	958
² Astro Malaysia Holdings Bhd.	2,650,368	930
UEM Sunrise Bhd.	2,761,900	622
QL Resources Bhd.	374,600	618
MMC Corp. Bhd.	1,508,900	383
* Bumi Armada Bhd.	3,152,300	179
* Sapura Energy Bhd.	1,571,096	123
UMW Holdings Bhd.	7,200	10
§ RHB Bank Bhd.	1,187,500	3
		251,215
Malta (0.0%)		
*§ BGP Holdings PLC	3,738,510	—
Mexico (0.7%)		
Fomento Economico Mexicano SAB de CV	3,740,412	36,487
America Movil SAB de CV	48,427,883	36,070
Grupo Financiero Banorte SAB de CV	4,998,766	31,597
Wal-Mart de Mexico SAB de CV	9,109,561	26,770
Grupo Mexico SAB de CV Class B	6,284,436	18,428
Grupo Bimbo SAB de CV Class A	4,312,552	9,604
Grupo Televisa SAB	4,371,842	8,892
Fibra Uno Administracion SA de CV	5,377,998	8,017
Grupo Aeroportuario del Pacifico SAB de CV Class B	645,063	6,559
* Cemex SAB de CV ADR	1,375,435	6,327
Grupo Financiero Inbursa SAB de CV	4,091,729	6,263
Grupo Elektra SAB DE CV	115,406	6,139
Grupo Aeroportuario del Sureste SAB de CV Class B	365,202	6,015
Coca-Cola Femsa SAB de CV	942,846	6,014
* Cemex SAB de CV	12,875,682	5,956
Alfa SAB de CV Class A	5,533,835	5,593
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	3,081,423	5,175
Mexichem SAB de CV	1,909,498	4,433
Infraestructura Energetica Nova SAB de CV	944,060	4,127
Arca Continental SAB de CV	707,290	4,015
Promotora y Operadora de Infraestructura SAB de CV	376,052	3,825
Gruma SAB de CV Class B	372,950	3,728
Grupo Aeroportuario del Centro Norte SAB de CV Class B	591,376	3,643
Grupo Carso SAB de CV	854,285	3,313
* ² Banco del Bajio SA	1,302,200	2,800
Kimberly-Clark de Mexico SAB de CV Class A	1,546,851	2,674
Industrias Penoles SAB de CV	223,291	2,563
El Puerto de Liverpool SAB de CV	359,508	2,327
Regional SAB de CV	413,620	2,254
Megacable Holdings SAB de CV	510,729	2,250
* Alsea SAB de CV	893,410	1,997
* Telesites SAB de CV	2,182,083	1,483
Becle SAB de CV	933,700	1,467
Grupo Lala SAB de CV	973,548	1,299
Industrias Bachoco SAB de CV Class B	272,288	1,116
Grupo Comercial Chedraui SA de CV	518,255	1,024
² GMexico Transportes SAB de CV	736,900	902
Alpek SAB de CV	617,867	760
* Industrias CH SAB de CV Class B	120,454	562
Concentradora Fibra Danhos SA de CV	378,573	554
² Nemak SAB de CV	1,013,599	553
ALEATICA SAB de CV	329,316	359
* Organizacion Soriana SAB de CV Class B	194,771	236
* Grupo Simec SAB de CV Class B	27,440	84
Promotora y Operadora de Infraestructura SAB de CV Class L	4,991	33
Gentera SAB de CV	7,062	6
		284,293
Netherlands (2.3%)		
Unilever NV	2,682,645	162,313
ASML Holding NV	710,312	148,321

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	Shares	Market Value (\$000)
ING Groep NV	6,887,848	87,890
Koninklijke Philips NV	1,633,279	70,139
Koninklijke Ahold Delhaize NV	1,920,501	46,287
Heineken NV	413,704	44,725
Unibail-Rodamco-Westfield	237,013	40,768
Koninklijke DSM NV	306,367	35,040
Akzo Nobel NV	395,134	33,573
^ Wolters Kluwer NV	470,051	32,809
NN Group NV	604,360	26,374
ArcelorMittal	1,053,914	22,929
Heineken Holding NV	187,302	19,068
Koninklijke KPN NV	5,890,397	18,103
2 ABN AMRO Group NV	726,323	17,107
Aegon NV	3,057,194	15,959
*.2 Adyen NV	15,074	12,285
Randstad NV	194,435	11,120
ASR Nederland NV	234,906	10,452
*.A Galapagos NV	81,347	9,344
Aalberts NV	172,346	6,781
2 Signify NV	189,207	5,678
^ Koninklijke Vopak NV	121,560	5,428
* OCI NV	177,284	5,149
^ Boskalis Westminster	149,802	4,111
2 GrandVision NV	85,440	1,923
VEON Ltd.	320,792	764
		894,440
New Zealand (0.2%)		
* a2 Milk Co. Ltd.	1,299,013	14,603
Fisher & Paykel Healthcare Corp. Ltd.	1,000,729	10,586
Auckland International Airport Ltd.	1,681,787	8,953
Spark New Zealand Ltd.	3,297,743	8,092
Meridian Energy Ltd.	2,407,905	6,541
Ryman Healthcare Ltd.	776,541	6,306
Contact Energy Ltd.	1,256,692	5,642
Fletcher Building Ltd.	1,553,416	5,352
SKYCITY Entertainment Group Ltd.	1,351,127	3,682
Kiwi Property Group Ltd.	2,927,126	3,013
Mercury NZ Ltd.	1,152,565	2,850
Air New Zealand Ltd.	1,024,536	1,835
SKY Network Television Ltd.	4,575	4
		77,459
Norway (0.5%)		
Equinor ASA	1,738,387	38,752
*.A DNB ASA	1,887,484	36,295
Telenor ASA	1,179,727	23,715
Mowi ASA	732,961	15,902
Yara International ASA	313,050	14,154
^ Orkla ASA	1,377,768	10,813
Norsk Hydro ASA	2,351,126	10,127
^ Aker BP ASA	189,564	6,257
Gjensidige Forsikring ASA	306,404	5,958
Subsea 7 SA	453,156	5,757
Schibsted ASA Class B	169,614	4,058
^ Schibsted ASA Class A	143,619	3,773
Salmar ASA	82,277	3,742
Aker ASA	41,308	2,830
Leroy Seafood Group ASA	381,594	2,763
* Adevinta ASA Class B	221,998	2,184
* Adevinta ASA Class A	143,619	1,449
		188,529
Pakistan (0.0%)		
Pakistan Petroleum Ltd.	1,027,880	1,233
Oil & Gas Development Co. Ltd.	1,167,200	1,161

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	Shares	Market Value (\$000)
Habib Bank Ltd.	1,145,706	1,033
Fauji Fertilizer Co. Ltd.	1,134,600	834
* National Bank of Pakistan	1,149,000	322
		4,583
Peru (0.1%)		
Credicorp Ltd. (XLIM)	64,722	15,349
Credicorp Ltd. (XNYS)	53,581	12,693
Cia de Minas Buenaventura SAA ADR	380,264	6,164
Volcan Cia Minera SAA Class B	3,036,354	505
		34,711
Philippines (0.3%)		
SM Investments Corp.	852,239	15,548
SM Prime Holdings Inc.	15,930,037	12,681
Ayala Land Inc.	12,430,757	11,695
BDO Unibank Inc.	3,513,240	9,045
Ayala Corp.	441,518	7,659
JG Summit Holdings Inc.	4,447,889	5,632
Bank of the Philippine Islands	3,164,382	5,156
PLDT Inc.	212,062	5,003
International Container Terminal Services Inc.	2,004,224	4,862
Universal Robina Corp.	1,606,539	4,693
Metropolitan Bank & Trust Co.	2,885,406	4,113
Jollibee Foods Corp.	696,395	4,071
Manila Electric Co.	476,601	3,526
GT Capital Holdings Inc.	158,294	2,630
Metro Pacific Investments Corp.	26,669,500	2,339
Aboitiz Equity Ventures Inc.	1,979,935	2,114
Megaworld Corp.	19,550,706	2,102
Alliance Global Group Inc.	6,981,299	2,004
Aboitiz Power Corp.	2,627,332	1,902
* San Miguel Food and Beverage Inc.	775,090	1,724
Globe Telecom Inc.	49,799	1,702
LT Group Inc.	4,846,041	1,492
DMCI Holdings Inc.	6,888,996	1,476
Bloomberry Resorts Corp.	5,774,450	1,412
San Miguel Corp.	358,210	1,242
Semirara Mining & Power Corp. Class A	1,973,684	903
Petron Corp.	4,417,873	525
		117,251
Poland (0.2%)		
Powszechna Kasa Oszczednosci Bank Polski SA	1,505,134	15,492
Polski Koncern Naftowy ORLEN SA	554,114	14,227
Powszechny Zaklad Ubezpieczen SA	997,022	10,975
Bank Polska Kasa Opieki SA	283,228	8,453
* KGHM Polska Miedz SA	246,296	6,650
* CD Projekt SA	112,617	6,338
Santander Bank Polska SA	51,868	5,394
Polskie Gornictwo Naftowe i Gazownictwo SA	3,024,176	4,599
Grupa Lotos SA	176,260	3,840
LPP SA	1,570	3,520
* Cyfrowy Polsat SA	452,167	3,139
* PGE Polska Grupa Energetyczna SA	1,253,423	3,121
*,2 Dino Polska SA	83,506	2,773
mBank SA	21,631	2,510
* Alior Bank SA	976	15
Bank Handlowy w Warszawie SA	815	13
* Bank Millennium SA	4,847	12
Asseco Poland SA	592	8
2 PLAY Communications SA	717	4
Eurocash SA	218	1
* Orange Polska SA	652	1
CCC SA	11	1
		91,086

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	Shares	Market Value (\$000)
Portugal (0.1%)		
Galp Energia SGPS SA	906,237	15,194
* EDP - Energias de Portugal SA	3,956,942	15,015
Jeronimo Martins SGPS SA	450,504	7,343
* EDP Renovaveis SA	258,279	2,568
* Banco Espirito Santo SA	3,873,216	12
		<u>40,132</u>
Qatar (0.3%)		
Qatar National Bank QPSC	801,114	43,091
Industries Qatar QSC	357,032	11,861
Qatar Islamic Bank SAQ	206,972	9,487
Masraf Al Rayan QSC	661,963	6,599
Commercial Bank PQSC	358,098	5,004
Qatar Electricity & Water Co. QSC	96,097	4,411
Qatar Fuel QSC	66,751	3,690
* Mesaieed Petrochemical Holding Co.	645,462	3,504
Barwa Real Estate Co.	358,837	3,419
Qatar Gas Transport Co. Ltd.	516,005	3,033
Ooredoo QPSC	151,326	2,704
Qatar Navigation QSC	107,652	2,000
Doha Bank QPSC	291,708	1,739
Qatar Insurance Co. SAQ	148,978	1,568
* Qatar Aluminum Manufacturing Co.	497,202	1,436
Vodafone Qatar QSC	637,065	1,352
Qatar International Islamic Bank QSC	66,078	1,254
United Development Co. QSC	291,153	1,080
* Ezdan Holding Group QSC	264,051	776
* Gulf International Services QSC	152,619	664
Al Meera Consumer Goods Co. QSC	8,416	331
		<u>109,003</u>
Russia (1.0%)		
Lukoil PJSC ADR	749,726	63,657
Sberbank of Russia PJSC	13,039,056	45,680
Gazprom PJSC ADR	7,397,203	36,981
Novatek PJSC	1,928,545	35,971
Tatneft PJSC ADR	416,819	29,351
Sberbank of Russia PJSC ADR	1,286,889	18,446
MMC Norilsk Nickel PJSC ADR	764,131	16,989
Rosneft Oil Co. PJSC GDR	1,912,359	12,743
LUKOIL PJSC	132,304	11,290
Gazprom PJSC	3,688,247	9,373
Surgutneftegas OAO Preference Shares	13,141,000	7,965
AK Transneft OAO Preference Shares	2,811	7,313
Alrosa PJSC	4,359,680	6,360
Magnit PJSC GDR	436,054	6,234
Severstal PJSC GDR	312,475	5,063
Surgutneftegas PJSC ADR	1,190,266	4,456
Mobile TeleSystems PJSC	1,071,502	4,233
Inter RAO UES PJSC	69,408,300	4,213
Novolipetsk Steel PJSC	1,482,233	3,928
Moscow Exchange MICEX-RTS PJSC	2,454,154	3,459
Tatneft PJSC	274,300	3,214
Polyus PJSC GDR	78,591	3,092
Mobile TeleSystems PJSC ADR	331,569	2,613
VTB Bank PJSC GDR	2,300,991	2,573
PhosAgro PJSC GDR	175,962	2,220
VTB Bank PJSC	4,030,378,867	2,216
Magnitogorsk Iron & Steel Works PJSC	3,002,648	2,055
Tatneft PAO Preference Shares	171,280	1,682
RusHydro PJSC	198,154,634	1,657
Aeroflot PJSC	970,911	1,448
Rosneft Oil Co. PJSC	201,420	1,337
Federal Grid Co. Unified Energy System PJSC	450,626,667	1,159
Magnit PJSC	20,099	1,158

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	Shares	Market Value (\$000)
MMC Norilsk Nickel PJSC	4,815	1,070
Bashneft PAO Preference Shares	33,136	971
Rostelecom PJSC	790,068	904
ROSSETI PJSC	48,484,896	802
Rostelecom PJSC ADR	118,592	802
Unipro PJSC	18,049,100	729
* Polyus PJSC	8,407	655
* RussNeft PJSC	74,191	650
Surgutneftgas PJSC	1,328,600	505
Sistema PJSFC GDR	191,390	505
Mosenergo PJSC	13,331,000	462
TMK PJSC	411,980	377
* Uralkali PJSC	226,340	308
Safmar Financial Investment	36,120	269
Severstal PJSC	15,200	246
Sistema PJSFC	986,400	135
Novatek PJSC GDR	544	105
LSR Group PJSC GDR	11,297	24
Novorossiysk Commercial Sea Port PJSC	109,000	12
* Mechel PJSC	6,352	7
		<u>369,667</u>
Saudi Arabia (0.3%)		
Al Rajhi Bank	629,607	12,596
Saudi Basic Industries Corp.	367,123	12,162
National Commercial Bank	409,909	6,734
Samba Financial Group	548,359	5,549
Riyad Bank	669,634	5,325
Almarai Co. JSC	242,020	3,881
Saudi Telecom Co.	123,623	3,778
Alinma Bank	511,694	3,698
* Saudi Arabian Mining Co.	210,080	3,135
* Saudi Kayan Petrochemical Co.	851,991	2,992
Yanbu National Petrochemical Co.	135,809	2,637
* National Industrialization Co.	477,119	2,262
* Saudi Industrial Investment Group	305,392	2,194
Saudi Arabian Fertilizer Co.	93,921	2,051
* Etihad Etisalat Co.	311,635	1,970
Bank Al-Jazira	367,726	1,581
* Savola Group	173,321	1,569
* Bank AlBilad	214,575	1,499
* Saudi International Petrochemical Co.	250,096	1,444
* Mobile Telecommunications Co. Saudi Arabia	466,879	1,391
Advanced Petrochemical Co.	83,663	1,373
* Rabigh Refining & Petrochemical Co.	264,259	1,357
* Sahara Petrochemical Co.	293,060	1,343
* Emaar Economic City	499,694	1,227
* Saudi Electricity Co.	259,316	1,172
* Seera Group Holding	217,283	1,122
* Co for Cooperative Insurance	60,177	1,106
* Dar Al Arkan Real Estate Development Co.	362,523	1,067
Saudi Cement Co.	55,609	976
* Bupa Arabia for Cooperative Insurance Co.	37,112	920
* Methanol Chemicals Co.	352,267	897
* Saudi Arabian Amiantit Co.	529,315	867
Jarir Marketing Co.	17,834	842
* Aseer Trading Tourism & Manufacturing Co.	245,074	600
Saudi Airlines Catering Co.	23,375	526
Saudi Pharmaceutical Industries & Medical Appliances Corp.	72,126	523
* Eastern Province Cement Co.	66,912	471
Mediterranean & Gulf Insurance & Reinsurance Co.	109,487	447
Aldrees Petroleum and Transport Services Co.	48,105	441
Alandalus Property Co.	107,932	438
* Fawaz Abdulaziz Al Hokair & Co.	58,849	422
* Najran Cement Co.	180,516	412

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	Shares	Market Value (\$000)
* Dallah Healthcare Co.	32,447	411
* Saudi Research & Marketing Group	18,221	357
* Saudi Real Estate Co.	95,201	322
* Saudi Ceramic Co.	55,447	290
Mouwasat Medical Services Co.	11,248	255
* Yanbu Cement Co.	30,058	239
* Bawan Co.	59,366	229
* Middle East Healthcare Co.	26,097	222
* Zamil Industrial Investment Co.	45,651	215
United Electronics Co.	10,870	200
United International Transportation Co.	18,750	167
* Herfy Food Services Co.	10,348	163
Abdullah Al Othaim Markets Co.	7,713	162
Qassim Cement Co.	14,371	162
* Abdul Mohsen Al-Hokair Tourism and Development Co.	36,189	161
* Saudi Marketing Co.	23,768	114
National Petrochemical Co.	13,723	102
* Al Hammadi Co. for Development and Investment	10,681	70
* Red Sea International Co.	10,106	42
Arabian Cement Co.	2,814	20
		<u>100,900</u>
Singapore (0.9%)		
DBS Group Holdings Ltd.	3,201,248	66,571
Oversea-Chinese Banking Corp. Ltd.	5,896,811	52,530
United Overseas Bank Ltd.	2,270,150	46,489
Singapore Telecommunications Ltd.	13,147,296	30,671
Keppel Corp. Ltd.	2,565,379	12,784
CapitaLand Ltd.	4,509,841	11,719
Ascendas REIT	4,321,187	9,545
Wilmar International Ltd.	3,490,207	9,334
Singapore Exchange Ltd.	1,508,458	8,190
Singapore Technologies Engineering Ltd.	2,695,422	7,855
CapitaLand Mall Trust	4,324,951	7,701
Genting Singapore Ltd.	10,285,964	7,459
ComfortDelGro Corp. Ltd.	3,730,649	7,389
CapitaLand Commercial Trust	4,391,551	6,274
Singapore Airlines Ltd.	869,824	6,198
City Developments Ltd.	854,861	5,627
Venture Corp. Ltd.	441,151	5,533
Singapore Press Holdings Ltd.	2,738,557	5,061
UOL Group Ltd.	894,967	4,995
Jardine Cycle & Carriage Ltd.	184,739	4,827
Suntec REIT	3,506,872	4,770
SATS Ltd.	1,137,915	4,377
Sembcorp Industries Ltd.	1,663,291	3,253
Mapletree Logistics Trust	2,459,400	2,680
Golden Agri-Resources Ltd.	11,986,001	2,549
Mapletree Commercial Trust	1,789,700	2,541
Hutchison Port Holdings Trust	9,402,208	2,209
Singapore Post Ltd.	2,606,164	1,992
* Sembcorp Marine Ltd.	1,410,477	1,773
Mapletree North Asia Commercial Trust	1,696,900	1,695
StarHub Ltd.	978,937	1,116
Keppel REIT	1,151,600	1,033
Wing Tai Holdings Ltd.	639,240	965
Frasers Property Ltd.	583,000	798
SIA Engineering Co. Ltd.	405,309	746
Mapletree Industrial Trust	441,300	669
Olam International Ltd.	253,700	369
		<u>350,287</u>
South Africa (1.6%)		
Naspers Ltd.	753,770	193,908
Sasol Ltd.	983,853	32,641
Standard Bank Group Ltd.	2,265,728	31,643

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	Shares	Market Value (\$000)
FirstRand Ltd.	5,618,896	26,741
MTN Group Ltd.	3,187,691	23,095
Sanlam Ltd.	3,063,866	16,406
Absa Group Ltd.	1,268,579	14,614
Old Mutual Ltd. (XLON)	8,205,512	13,188
Nedbank Group Ltd.	700,351	13,064
Remgro Ltd.	936,918	12,736
Bid Corp. Ltd.	592,123	12,518
Shoprite Holdings Ltd.	835,165	10,081
Growthpoint Properties Ltd.	5,345,802	9,293
Bidvest Group Ltd.	607,467	9,240
Vodacom Group Ltd.	1,123,159	9,064
Capitec Bank Holdings Ltd.	92,355	8,639
AngloGold Ashanti Ltd.	715,974	8,519
RMB Holdings Ltd.	1,296,976	7,580
* MultiChoice Group Ltd.	754,958	6,779
Mr Price Group Ltd.	445,249	6,748
Redefine Properties Ltd.	9,287,506	6,396
Discovery Ltd.	610,826	6,155
Clicks Group Ltd.	438,624	6,003
Woolworths Holdings Ltd.	1,675,369	5,594
Gold Fields Ltd.	1,479,321	5,575
Foschini Group Ltd.	420,574	5,449
Anglo American Platinum Ltd.	105,627	5,343
Exxaro Resources Ltd.	452,257	5,175
PSG Group Ltd.	277,610	5,149
Tiger Brands Ltd.	288,117	5,012
NEPI Rockcastle plc	593,575	4,955
Sappi Ltd.	1,037,668	4,955
* Impala Platinum Holdings Ltd.	1,222,862	4,918
Aspen Pharmacare Holdings Ltd.	669,101	4,821
SPAR Group Ltd.	346,362	4,703
Life Healthcare Group Holdings Ltd.	2,508,004	4,575
Netcare Ltd.	2,636,164	4,437
Mondi Ltd.	200,265	4,425
Truworths International Ltd.	783,351	4,153
AVI Ltd.	583,422	3,750
Rand Merchant Investment Holdings Ltd.	1,406,533	3,414
Barloworld Ltd.	378,269	3,379
Investec Ltd.	508,481	3,254
*^ Sibanye Gold Ltd.	3,198,102	3,011
Telkom SA SOC Ltd.	498,109	2,965
Pick n Pay Stores Ltd.	589,748	2,863
Fortress REIT Ltd. Class A	2,095,810	2,816
Kumba Iron Ore Ltd.	87,379	2,628
* Northam Platinum Ltd.	594,302	2,477
MMI Holdings Ltd.	1,772,722	2,217
Hyprop Investments Ltd.	426,973	2,088
African Rainbow Minerals Ltd.	174,613	2,080
Resilient REIT Ltd.	523,442	2,071
Vukile Property Fund Ltd.	1,275,698	1,835
Motus Holdings Ltd.	273,460	1,700
KAP Industrial Holdings Ltd.	3,234,541	1,666
* Super Group Ltd.	643,584	1,658
^2 Pepkor Holdings Ltd.	1,187,984	1,653
Santam Ltd.	70,156	1,646
Coronation Fund Managers Ltd.	455,174	1,631
Pioneer Foods Group Ltd.	251,807	1,517
Assore Ltd.	58,044	1,506
Reunert Ltd.	275,097	1,492
Liberty Holdings Ltd.	204,398	1,480
JSE Ltd.	143,375	1,391
Tsogo Sun Holdings Ltd.	909,302	1,369
* Harmony Gold Mining Co. Ltd.	743,738	1,274

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	Shares	Market Value (\$000)
Attacq Ltd.	1,292,981	1,270
² Dis-Chem Pharmacies Ltd.	669,451	1,263
Imperial Logistics Ltd.	273,460	1,196
Massmart Holdings Ltd.	176,570	1,165
Fortress REIT Ltd. Class B	1,461,343	1,113
[^] MAS Real Estate Inc.	690,190	1,066
[*] Brait SE	555,354	892
AECI Ltd.	91,096	609
Old Mutual Ltd. (XJSE)	319,141	513
[*] Famous Brands Ltd.	59,064	347
Curro Holdings Ltd.	157,715	294
[^] Omnia Holdings Ltd.	62,059	252
[*] Nampak Ltd.	258,767	190
[*] Grindrod Shipping Holdings Ltd.	18,079	93
Grindrod Ltd.	156,813	84
Tongaat Hulett Ltd.	26,244	39
[*] EOH Holdings Ltd.	1,008	1
[*] Adcock Ingram Holdings Ltd. Warrants Exp. 07/26/2019	5,387	—
		635,508
South Korea (3.2%)		
Samsung Electronics Co. Ltd. GDR	215,124	212,950
Samsung Electronics Co. Ltd.	3,034,600	119,312
SK Hynix Inc.	918,773	62,174
Samsung Electronics Co. Ltd. Preference Shares	1,418,119	45,240
Hyundai Motor Co.	254,839	30,250
^{*,^} Celltrion Inc.	141,599	25,754
LG Chem Ltd.	81,883	25,400
NAVER Corp.	237,797	24,353
Hyundai Mobis Co. Ltd.	114,916	22,923
POSCO ADR	392,907	21,677
Shinhan Financial Group Co. Ltd. ADR	518,040	19,634
KB Financial Group Inc. ADR	483,358	19,107
Samsung SDI Co. Ltd.	93,908	19,068
LG Household & Health Care Ltd.	15,216	18,541
Kia Motors Corp.	459,180	17,800
KT&G Corp.	197,671	17,291
Hana Financial Group Inc.	525,155	16,564
SK Innovation Co. Ltd.	103,181	16,133
Samsung Fire & Marine Insurance Co. Ltd.	58,950	15,347
NCSOFT Corp.	30,515	13,742
Samsung C&T Corp.	148,396	13,044
SK Holdings Co. Ltd.	58,761	12,922
LG Electronics Inc.	191,762	12,459
Shinhan Financial Group Co. Ltd.	289,698	10,949
Woori Financial Group Inc.	915,609	10,856
Samsung SDS Co. Ltd.	55,775	10,372
LG Corp.	158,223	9,894
Amorepacific Corp.	54,439	9,694
Kakao Corp.	89,359	9,201
[^] Samsung Electro-Mechanics Co. Ltd.	96,767	9,019
Samsung Life Insurance Co. Ltd.	111,051	8,078
[*] Hyundai Heavy Industries Co. Ltd.	75,294	8,040
KB Financial Group Inc.	200,633	7,922
Woongjin Coway Co. Ltd.	101,024	7,591
^{*,2} Samsung Biologics Co. Ltd.	23,731	6,916
Korea Zinc Co. Ltd.	17,665	6,852
[*] LG Display Co. Ltd.	392,822	6,680
SK Telecom Co. Ltd. ADR	282,942	6,677
Fila Korea Ltd.	87,431	6,183
Lotte Chemical Corp.	26,496	6,105
^{*,^} Celltrion Healthcare Co. Ltd.	93,299	6,054
Industrial Bank of Korea	472,091	5,725
Hyundai Engineering & Construction Co. Ltd.	127,130	5,720
S-Oil Corp.	71,971	5,675

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	Shares	Market Value (\$000)
* Korea Electric Power Corp. ADR	464,810	5,657
Hyundai Heavy Industries Holdings Co. Ltd.	18,999	5,565
* Samsung Heavy Industries Co. Ltd.	776,731	5,478
Kangwon Land Inc.	186,777	5,441
Hotel Shilla Co. Ltd.	55,116	5,438
Hyundai Steel Co.	136,435	5,418
*^ SillaJen Inc.	95,139	5,345
E-MART Inc.	35,844	5,286
* Korea Electric Power Corp.	218,249	5,283
DB Insurance Co. Ltd.	86,303	5,056
* Helixmith Co. Ltd.	22,460	5,010
POSCO	22,537	4,933
Hanmi Pharm Co. Ltd.	12,670	4,721
Mirae Asset Daewoo Co. Ltd.	701,850	4,697
Hyundai Motor Co. 2nd Preference Shares	61,915	4,644
Hyundai Glovis Co. Ltd.	33,150	4,535
Hankook Tire Co. Ltd.	133,074	4,528
*^ HLB Inc.	60,256	4,334
LG Uplus Corp.	345,201	4,228
GS Holdings Corp.	93,277	4,157
Daelim Industrial Co. Ltd.	48,770	4,047
* Samsung Engineering Co. Ltd.	276,021	4,032
CJ CheilJedang Corp.	14,652	3,953
Korea Investment Holdings Co. Ltd.	63,386	3,721
Shinsegae Inc.	12,331	3,593
GS Engineering & Construction Corp.	103,224	3,591
Hyundai Marine & Fire Insurance Co. Ltd.	109,655	3,589
*^,2 Netmarble Corp.	32,196	3,519
Korea Aerospace Industries Ltd.	115,657	3,465
Samsung Securities Co. Ltd.	111,056	3,394
CJ ENM Co. Ltd.	17,960	3,370
Yuhan Corp.	15,866	3,338
AMOREPACIFIC Group	50,402	3,247
Orion Corp.	38,667	3,208
BNK Financial Group Inc.	524,311	3,146
Hanon Systems	289,104	3,109
Lotte Shopping Co. Ltd.	20,211	3,086
Medy-Tox Inc.	6,406	3,072
KCC Corp.	9,961	3,027
S-1 Corp.	34,323	2,881
LG Household & Health Care Ltd. Preference Shares	4,105	2,850
Cheil Worldwide Inc.	125,639	2,741
OCI Co. Ltd.	32,772	2,614
NH Investment & Securities Co. Ltd.	217,319	2,564
Kumho Petrochemical Co. Ltd.	32,323	2,545
Hanwha Chemical Corp.	140,050	2,475
Hyundai Department Store Co. Ltd.	27,737	2,412
Lotte Corp.	56,890	2,391
Korean Air Lines Co. Ltd.	83,839	2,381
Hyundai Motor Co. Preference Shares	33,887	2,353
CJ Corp.	22,753	2,327
HDC Hyundai Development Co-Engineering & Construction	55,974	2,237
BGF retail Co. Ltd.	11,654	2,183
Amorepacific Corp. Preference Shares	21,067	2,111
DGB Financial Group Inc.	285,059	2,055
Hanwha Corp.	80,694	2,047
Korea Gas Corp.	50,039	1,976
SK Telecom Co. Ltd.	9,146	1,940
LG Chem Ltd. Preference Shares	11,135	1,915
Samsung Card Co. Ltd.	57,236	1,820
Hyundai Mipo Dockyard Co. Ltd.	37,397	1,804
* Hanwha Aerospace Co. Ltd.	67,156	1,778
*^ CJ Logistics Corp.	12,617	1,704
* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	68,085	1,697

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	Shares	Market Value (\$000)
Hanwha Life Insurance Co. Ltd.	476,046	1,627
Mando Corp.	55,050	1,576
Ottogi Corp.	2,520	1,566
^ POSCO Chemical Co. Ltd.	31,038	1,529
GS Retail Co. Ltd.	45,028	1,511
Hanmi Science Co. ltd	22,641	1,460
Hanssem Co. Ltd.	16,373	1,445
*^ Doosan Infracore Co. Ltd.	225,037	1,402
* Daewoo Engineering & Construction Co. Ltd.	302,532	1,307
Posco International Corp.	82,292	1,290
NongShim Co. Ltd.	5,263	1,265
SK Networks Co. Ltd.	247,553	1,242
LS Corp.	28,811	1,223
LOTTE Fine Chemical Co. Ltd.	29,162	1,202
^ Paradise Co. Ltd.	75,316	1,199
* NHN Corp.	16,358	1,177
Hyundai Wia Corp.	26,670	1,141
KEPCO Plant Service & Engineering Co. Ltd.	36,315	1,140
SKC Co. Ltd.	32,013	980
HDC Holdings Co. Ltd.	64,279	948
Hite Jinro Co. Ltd.	51,243	891
^ Hyundai Construction Equipment Co. Ltd.	21,090	886
Dongsuh Cos. Inc.	49,443	828
§ Lotte Chilsung Beverage Co. Ltd.	5,470	814
Doosan Corp.	9,108	801
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	4,175	706
*^ Doosan Heavy Industries & Construction Co. Ltd.	117,038	701
Hyosung TNC Co. Ltd.	4,865	692
LG Electronics Inc. Preference Shares	22,942	596
Ssangyong Cement Industrial Co. Ltd.	108,638	537
Hanwha Corp. Preference Shares	37,363	472
^ BGF Co. Ltd.	45,435	321
CJ CheilJedang Corp. Preference Shares	1,801	214
* Hyosung Advanced Materials Corp.	1,759	195
*^ Hyosung Heavy Industries Corp.	2,524	86
* Doosan Heavy Industries & Construction Co. Ltd. Rights	67,941	84
Hyosung Chemical Corp.	535	63
Hyosung Corp.	282	18
		1,222,085
Spain (2.0%)		
Banco Santander SA	28,412,334	144,033
* Iberdrola SA	10,893,213	98,991
Banco Bilbao Vizcaya Argentaria SA	11,798,703	71,746
Telefonica SA	8,053,016	67,141
Amadeus IT Group SA	730,750	58,239
^ Industria de Diseno Textil SA	1,862,383	56,391
* Repsol SA	2,273,543	38,579
* Ferrovial SA	860,855	21,228
2 Aena SME SA	111,708	20,741
CaixaBank SA	6,380,453	20,338
* ACS Actividades de Construcccion y Servicios SA	437,749	20,130
Grifols SA	592,831	16,476
Red Electrica Corp. SA	760,914	15,792
Naturgy Energy Group SA	549,022	15,630
Endesa SA	560,894	13,993
2 Cellnex Telecom SA	377,921	11,642
Banco de Sabadell SA	9,911,997	11,541
Enagas SA	402,892	11,493
Bankinter SA	1,215,462	9,715
Grifols SA Preference Shares	459,241	8,841
Merlin Properties Socimi SA	593,177	8,091
Siemens Gamesa Renewable Energy SA	408,580	7,338
Inmobiliaria Colonial Socimi SA	564,541	6,083
^ Bankia SA	2,153,780	5,965

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	Shares	Market Value (\$000)
Mapfre SA	1,873,284	5,628
Acciona SA	37,762	4,380
Acerinox SA	335,155	3,491
Zardoya Otis SA	331,552	2,680
Corp Financiera Alba SA	36,876	1,898
* Fomento de Construcciones y Contratas SA	129,674	1,590
Grupo Catalana Occidente SA	7,988	302
Mediaset Espana Comunicacion SA	5,728	44
Distribuidora Internacional de Alimentacion SA	4,433	3
		780,173
Sweden (1.8%)		
Telefonaktiebolaget LM Ericsson Class B	5,352,886	52,952
Volvo AB Class B	2,662,512	42,671
Investor AB Class B	886,158	42,262
^ Sandvik AB	1,919,801	35,552
Assa Abloy AB Class B	1,628,654	34,817
^ Atlas Copco AB Class A	1,084,165	33,841
Essity AB Class B	1,081,676	32,073
Swedbank AB Class A	1,778,012	29,051
^ Svenska Handelsbanken AB Class A	2,582,570	28,210
^ Hennes & Mauritz AB Class B	1,550,229	27,050
Skandinaviska Enskilda Banken AB Class A	2,542,218	24,272
Hexagon AB Class B	441,999	24,147
Atlas Copco AB Class B	714,305	20,345
Telia Co. AB	4,726,216	20,136
Swedish Match AB	301,683	14,710
Boliden AB	483,548	14,390
^ Alfa Laval AB	561,499	13,033
Tele2 AB	957,114	12,787
SKF AB	681,477	12,650
Kinnevik AB	421,723	12,290
* Epiroc AB Class A	1,129,559	11,677
^ Skanska AB Class B	626,423	10,909
Electrolux AB Class B	439,216	10,764
Lundin Petroleum AB	304,247	9,908
Securitas AB Class B	548,662	9,594
Svenska Cellulosa AB SCA Class B	1,074,321	9,379
Industrivarden AB Class A	377,798	8,748
Elekta AB Class B	633,463	7,514
Nibe Industrier AB Class B	546,401	7,346
Investor AB Class A	150,121	7,131
Trelleborg AB Class B	430,950	7,127
Husqvarna AB	735,141	6,712
* Epiroc AB Class B	670,694	6,637
Industrivarden AB	290,135	6,529
Castellum AB	358,750	6,450
* Fastighets AB Balder Class B	177,414	5,612
^ Saab AB Class B	164,633	5,420
* Swedish Orphan Biovitrum AB	292,847	5,343
^ ICA Gruppen AB	133,983	4,848
L E Lundbergforetagen AB Class B	139,794	4,781
Investment AB Latour Class B	210,464	2,980
Svenska Handelsbanken AB Class B	88,480	962
Skandinaviska Enskilda Banken AB	40,435	392
		684,002
Switzerland (5.7%)		
Nestle SA	5,339,866	514,110
Roche Holding AG	1,226,501	323,629
Novartis AG	3,856,484	316,001
Zurich Insurance Group AG	264,184	84,213
UBS Group AG	6,071,796	81,420
Cie Financiere Richemont SA	904,481	66,120
* ABB Ltd.	3,181,546	65,440
Credit Suisse Group AG	4,447,985	59,153

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	Shares	Market Value (\$000)
Swiss Re AG	539,344	51,927
* Alcon Inc.	771,296	44,418
Givaudan SA	16,399	42,462
Lonza Group AG	131,891	40,732
Sika AG	247,486	37,920
LafargeHolcim Ltd. (XVTX)	614,592	31,552
* Swiss Life Holding AG	61,318	28,827
Geberit AG	64,949	27,234
SGS SA	9,199	24,272
Partners Group Holding AG	29,090	21,942
Swisscom AG	44,996	20,966
Julius Baer Group Ltd.	382,105	18,458
Sonova Holding AG	90,526	18,285
Temenos AG	104,861	17,443
Swatch Group AG (Bearer)	54,234	16,552
Adecco Group AG	272,577	15,660
Schindler Holding AG	70,131	15,157
Baloise Holding AG	85,333	14,630
Straumann Holding AG	17,930	14,490
Chocoladefabriken Lindt & Spruengli AG (XVTX)	181	13,730
Roche Holding AG (Bearer)	51,862	13,569
Kuehne & Nagel International AG	88,766	12,903
Chocoladefabriken Lindt & Spruengli AG (XSWX)	1,874	12,454
LafargeHolcim Ltd. (XPAR)	230,997	11,908
Swiss Prime Site AG	137,122	11,011
Vifor Pharma AG	79,236	10,347
Logitech International SA	253,277	9,925
Schindler Holding AG (Registered)	35,872	7,627
EMS-Chemie Holding AG	12,496	7,567
* Helvetia Holding AG	11,888	7,555
PSP Swiss Property AG	71,595	7,305
Clariant AG	353,954	7,282
Georg Fischer AG	7,321	7,120
Barry Callebaut AG	3,447	6,320
Pargesa Holding SA	73,699	5,792
Flughafen Zurich AG	34,492	5,686
Dufry AG	53,596	5,245
OC Oerlikon Corp. AG	373,618	4,883
Swatch Group AG (Registered)	74,222	4,355
* Banque Cantonale Vaudoise	5,295	4,181
Sulzer AG	34,882	3,681
DKSH Holding AG	48,078	2,952
ams AG	3,695	156
		2,196,567
Taiwan (2.9%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,385,270	235,983
Taiwan Semiconductor Manufacturing Co. Ltd.	15,361,373	128,975
Hon Hai Precision Industry Co. Ltd.	21,563,823	60,709
Formosa Plastics Corp.	8,702,873	31,584
Largan Precision Co. Ltd.	185,848	27,900
Nan Ya Plastics Corp.	10,013,615	25,333
MediaTek Inc.	2,570,700	24,639
CTBC Financial Holding Co. Ltd.	32,179,939	22,045
Formosa Chemicals & Fibre Corp.	6,110,306	21,987
Delta Electronics Inc.	3,918,676	20,683
Uni-President Enterprises Corp.	8,655,487	20,571
Cathay Financial Holding Co. Ltd.	14,113,057	20,437
Fubon Financial Holding Co. Ltd.	12,932,861	19,112
Mega Financial Holding Co. Ltd.	19,429,777	18,654
Chunghwa Telecom Co. Ltd. ADR	504,755	18,191
China Steel Corp.	22,138,234	17,888
E.Sun Financial Holding Co. Ltd.	17,862,791	14,667
ASE Technology Holding Co. Ltd.	5,257,449	12,213
First Financial Holding Co. Ltd.	17,040,035	12,166

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	Shares	Market Value (\$000)
Yuanta Financial Holding Co. Ltd.	20,449,916	11,861
Taiwan Cement Corp.	8,016,744	10,904
Taiwan Cooperative Financial Holding Co. Ltd.	16,229,107	10,772
Catcher Technology Co. Ltd.	1,322,153	10,482
Taiwan Mobile Co. Ltd.	2,807,713	10,266
Hua Nan Financial Holdings Co. Ltd.	14,985,567	9,800
President Chain Store Corp.	1,007,904	9,404
Asustek Computer Inc.	1,221,026	9,335
Formosa Petrochemical Corp.	2,410,580	8,946
Chailease Holding Co. Ltd.	2,031,000	8,659
Quanta Computer Inc.	4,471,598	8,575
Hotai Motor Co. Ltd.	539,000	8,157
China Development Financial Holding Corp.	24,465,318	7,886
Taishin Financial Holding Co. Ltd.	17,320,643	7,854
Far Eastern New Century Corp.	6,990,819	7,634
United Microelectronics Corp. ADR	3,338,031	7,244
Yageo Corp.	709,000	7,033
SinoPac Financial Holdings Co. Ltd.	17,951,229	6,920
Far EasTone Telecommunications Co. Ltd.	2,811,643	6,900
Chunghwa Telecom Co. Ltd.	1,886,207	6,795
Pegatron Corp.	3,442,038	6,507
Novatek Microelectronics Corp.	974,916	6,378
Chang Hwa Commercial Bank Ltd.	10,593,319	6,346
Pou Chen Corp.	4,657,125	5,666
Asia Cement Corp.	4,174,519	5,650
Realtek Semiconductor Corp.	801,768	5,436
Walsin Technology Corp.	871,000	5,386
Eclat Textile Co. Ltd.	358,398	5,123
Shin Kong Financial Holding Co. Ltd.	17,841,399	5,055
Advantech Co. Ltd.	623,026	5,048
Lite-On Technology Corp.	3,574,767	5,044
Feng TAY Enterprise Co. Ltd.	605,100	4,906
Innolux Corp.	14,580,370	4,679
Giant Manufacturing Co. Ltd.	565,625	4,314
Cheng Shin Rubber Industry Co. Ltd.	3,221,222	4,303
Taiwan High Speed Rail Corp.	3,519,000	4,285
Foxconn Technology Co. Ltd.	1,908,925	4,283
Compal Electronics Inc.	6,597,510	4,265
Globalwafers Co. Ltd.	379,000	4,154
Inventec Corp.	5,131,064	4,123
Wistron Corp.	4,632,445	3,846
China Life Insurance Co. Ltd.	4,439,269	3,696
^A AU Optronics Corp. ADR	1,025,878	3,580
Vanguard International Semiconductor Corp.	1,544,466	3,432
Acer Inc.	4,905,396	3,334
Taiwan Business Bank	7,314,243	3,020
Nanya Technology Corp.	1,392,600	2,958
Walsin Lihwa Corp.	5,253,000	2,952
Synnex Technology International Corp.	2,331,889	2,910
Unimicron Technology Corp.	2,216,975	2,478
Chicony Electronics Co. Ltd.	969,337	2,390
Teco Electric and Machinery Co. Ltd.	3,124,000	2,341
Eva Airways Corp.	4,552,445	2,233
Formosa Taffeta Co. Ltd.	1,730,000	2,087
United Microelectronics Corp.	4,740,978	2,067
Taiwan Fertilizer Co. Ltd.	1,286,000	1,873
AU Optronics Corp.	5,163,000	1,846
China Airlines Ltd.	5,536,913	1,756
Evergreen Marine Corp. Taiwan Ltd.	3,786,349	1,662
[*] HTC Corp.	1,211,570	1,642
Feng Hsin Steel Co. Ltd.	770,790	1,517
Epistar Corp.	1,673,000	1,465
China Motor Corp.	1,566,105	1,406
Eternal Materials Co. Ltd.	1,694,104	1,401

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	Shares	Market Value (\$000)
Taiwan Secom Co. Ltd.	482,725	1,350
Far Eastern International Bank	3,492,597	1,301
* OBI Pharma Inc.	243,000	1,225
ASE Technology Holding Co. Ltd. ADR	253,191	1,152
Capital Securities Corp.	3,704,587	1,115
Taiwan Glass Industry Corp.	2,787,089	1,115
Oriental Union Chemical Corp.	1,254,191	1,056
Transcend Information Inc.	453,455	1,027
TPK Holding Co. Ltd.	538,422	998
Yulon Motor Co. Ltd.	1,527,898	965
U-Ming Marine Transport Corp.	732,000	766
Wan Hai Lines Ltd.	1,268,702	669
Yulon Nissan Motor Co. Ltd.	39,633	332
Cathay Real Estate Development Co. Ltd.	57,800	47
Ton Yi Industrial Corp.	47,600	19
* OBI Pharma Inc. Rights Exp. 05/07/2019	15,790	10
		1,101,154
Thailand (0.8%)		
PTT PCL (Foreign)	25,327,020	38,664
* CP ALL PCL (Foreign)	9,325,413	22,653
Airports of Thailand PCL (Foreign)	7,597,590	16,309
Siam Cement PCL NVDR	952,280	13,786
Bangkok Dusit Medical Services PCL (Foreign)	15,540,501	12,417
Siam Commercial Bank PCL (Foreign)	3,015,589	12,381
Advanced Info Service PCL (Foreign)	1,981,764	11,803
Kasikornbank PCL (Foreign)	1,950,983	11,681
PTT Exploration & Production PCL (Foreign)	2,413,900	10,086
Kasikornbank PCL	1,642,637	9,835
Central Pattana PCL (Foreign)	4,060,294	9,610
Minor International PCL (Foreign)	6,454,623	7,589
PTT Global Chemical PCL	3,513,127	7,574
Siam Cement PCL (Foreign)	522,113	7,558
^ Krung Thai Bank PCL (Foreign)	11,094,112	6,572
Bangkok Bank PCL (Foreign)	814,427	5,335
BTS Group Holdings PCL	14,410,741	5,329
Charoen Pokphand Foods PCL (Foreign)	6,164,178	5,264
Energy Absolute PCL	2,985,400	5,215
Siam Commercial Bank PCL	1,230,600	5,052
Home Product Center Ord Shs (Foreign)	10,032,189	4,937
Intouch Holdings PCL NVDR	2,604,104	4,856
* ^ Gulf Energy Development PCL	1,475,800	4,833
Bangkok Expressway & Metro ORD (Foreign)	13,601,527	4,645
Indorama Ventures PCL	3,011,383	4,319
Electricity Generating PCL (Foreign)	460,209	4,267
Banpu PCL	8,097,129	4,164
Thai Oil PCL (Foreign)	1,813,883	3,935
Digital Telecommunications Infrastructure Fund	6,623,600	3,299
True Corp. PCL (Foreign)	19,491,686	3,147
IRPC PCL (Foreign)	17,398,528	3,079
Bumrungrad Hospital PCL (Foreign)	538,342	2,986
Thai Union Frozen Products PCL (Foreign)	4,730,149	2,801
Berli Jucker PCL (Foreign)	1,657,015	2,674
^ TMB Bank PCL (Foreign)	38,286,000	2,422
* Ratchaburi Electricity Generating Holding PCL (Local)	1,168,045	2,280
Land & Houses PCL NVDR	6,369,900	2,236
Glow Energy PCL (Foreign)	760,164	2,180
Muangthai Capital PCL	1,129,200	1,824
^ Land & Houses PCL (Foreign)	4,892,176	1,718
^ Total Access Communication PCL (Foreign)	985,023	1,566
Intouch Holdings PCL (Foreign)	769,257	1,434
Global Power Synergy PCL	494,700	965
^ Siam City Cement PCL (Foreign)	137,836	937
* Thai Airways International PCL (Foreign)	1,952,224	778
^ Bangkok Life Assurance PCL (Foreign)	809,802	717

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	Shares	Market Value (\$000)
Central Pattana PCL NVDR	257,900	610
* Ratchaburi Electricity Generating Holding PCL (Foreign)	164,800	322
Bumrungrad Hospital NVDR	50,700	281
* Siam Makro PCL	225,300	240
Total Access Communication PCL	150,300	239
Krung Thai Bank PCL	166,300	98
Bangkok Life Assurance PCL	83,800	74
* BEC World PCL (Foreign)	28,110	8
* Minor International PCL Warrants Exp. 12/31/2021	322,731	—
		299,584
Turkey (0.1%)		
BIM Birlesik Magazalar AS	435,277	6,058
* Turkiye Garanti Bankasi AS	3,737,257	5,131
* Akbank T.A.S.	4,714,398	4,847
Tupras Turkiye Petrol Rafinerileri AS	221,988	4,591
KOC Holding AS	1,520,099	4,133
Turkcell Iletisim Hizmetleri AS	1,946,436	4,082
Eregli Demir ve Celik Fabrikalari TAS	2,472,220	3,801
* Turk Hava Yollari AO	950,758	2,284
* Turkiye Is Bankasi AS	2,439,860	2,197
Haci Omer Sabanci Holding AS (Bearer)	1,501,016	1,941
Tekfen Holding AS	305,173	1,363
Enka Insaat ve Sanayi AS	1,380,819	1,243
Turkiye Vakiflar Bankasi TAO	1,816,171	1,234
TAV Havalimanlari Holding AS	287,113	1,219
Aselsan Elektronik Sanayi Ve Ticaret AS	343,758	1,180
Anadolu Efes Biracilik Ve Malt Sanayii AS	329,159	1,094
Turkiye Sise ve Cam Fabrikalari AS	1,043,950	1,068
Petkim Petrokimya Holding AS	1,368,328	1,027
Turkiye Halk Bankasi AS	1,034,550	1,017
Ford Otomotiv Sanayi AS	107,939	954
* Yapi ve Kredi Bankasi AS	2,626,370	913
* Arcelik AS	288,045	887
Soda Sanayii AS	663,302	863
Ulker Biskuvi Sanayi AS	254,228	811
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	3,129,528	793
* Turk Telekomunikasyon AS	888,516	635
Tofas Turk Otomobil Fabrikasi AS	204,506	615
Coca-Cola Icecek AS	114,368	607
* Koza Altin Isletmeleri AS	76,947	549
² Enerjisa Enerji AS	374,561	338
* Iskenderun Demir ve Celik AS	250,150	290
* Turkiye Sinai Kalkinma Bankasi AS	49,057	6
* Migros Ticaret AS	825	2
		57,773
United Arab Emirates (0.2%)		
First Abu Dhabi Bank PJSC	4,914,667	21,405
Emirates Telecommunications Group Co. PJSC	3,063,459	13,931
Abu Dhabi Commercial Bank PJSC	4,629,016	12,450
Emaar Properties PJSC	6,367,231	8,343
DP World plc	296,370	5,923
Dubai Islamic Bank PJSC	3,056,899	4,300
Aldar Properties PJSC	7,498,460	3,637
Abu Dhabi National Oil Co. for Distribution PJSC	2,502,955	1,773
Emaar Malls PJSC	3,410,822	1,619
Emaar Development PJSC	1,361,907	1,451
Dana Gas PJSC	5,427,069	1,415
Dubai Investments PJSC	3,530,213	1,308
* Air Arabia PJSC	3,919,683	1,089
DAMAC Properties Dubai Co. PJSC	2,890,982	974
* Arabtec Holding PJSC	1,289,351	727
* Dubai Financial Market PJSC	2,767,106	581
Al Waha Capital PJSC	1,554,265	461
* DXB Entertainments PJSC	4,312,357	275

Vanguard® FTSE All-World ex-US Index Fund
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	Shares	Market Value (\$000)
* Deyaar Development PJSC	2,684,309	261
* Union Properties PJSC	1,906,946	197
Abu Dhabi Islamic Bank PJSC	150,544	196
		<u>82,316</u>
United Kingdom (11.7%)		
HSBC Holdings plc	35,547,985	309,729
Royal Dutch Shell plc Class A	8,079,162	257,414
BP plc	35,024,601	254,689
Royal Dutch Shell plc Class B	6,445,846	208,029
Diageo plc	4,212,987	177,610
GlaxoSmithKline plc	8,624,460	177,175
AstraZeneca plc	2,323,076	173,069
British American Tobacco plc	3,914,906	153,265
Unilever plc	1,931,621	117,086
Rio Tinto plc	1,965,891	114,688
Prudential plc	4,586,914	104,221
Lloyds Banking Group plc	125,626,281	102,742
Reckitt Benckiser Group plc	1,106,670	89,537
Vodafone Group plc	47,098,212	87,361
BHP Group plc	3,692,245	87,154
Glencore plc	19,959,695	79,191
National Grid plc	6,046,728	66,248
Barclays plc	30,146,535	64,695
Compass Group plc	2,801,122	63,736
Tesco plc	17,087,308	55,750
Imperial Brands plc	1,683,406	53,563
Experian plc	1,617,334	47,079
CRH plc (XLON)	1,363,203	45,764
Anglo American plc	1,754,799	45,537
BT Group plc	14,739,069	43,982
Standard Chartered plc	4,762,317	43,543
RELX plc (XLON)	1,864,638	42,841
Aviva plc	6,906,753	38,789
Legal & General Group plc	10,454,265	38,017
BAE Systems plc	5,640,727	36,255
London Stock Exchange Group plc	551,610	36,165
Rolls-Royce Holdings plc	2,985,383	35,752
RELX plc (XAMS)	1,494,869	34,251
Smith & Nephew plc	1,555,408	30,070
Ferguson plc	412,285	29,341
SSE plc	1,832,426	27,418
WPP plc	2,167,406	27,045
Royal Bank of Scotland Group plc	7,946,166	24,882
3i Group plc	1,676,874	23,464
Ashtead Group plc	841,522	23,367
Melrose Industries plc	8,615,678	22,797
Informa plc	2,199,808	22,368
InterContinental Hotels Group plc	324,237	21,001
Associated British Foods plc	616,664	20,598
Intertek Group plc	283,022	19,796
Burberry Group plc	728,300	19,196
Whitbread plc	326,385	19,002
Sage Group plc	1,921,405	18,213
Bunzl plc	594,638	17,935
Next plc	236,410	17,800
Segro plc	1,949,092	17,270
Rentokil Initial plc	3,243,336	16,529
Persimmon plc	562,127	16,421
Halma plc	679,831	15,996
Standard Life Aberdeen plc	4,330,035	15,777
DCC plc	174,647	15,633
Land Securities Group plc	1,275,089	15,367
Carnival plc	288,398	15,289
Pearson plc	1,378,831	14,937

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	Shares	Market Value (\$000)
Croda International plc (XLON)	220,156	14,913
Mondi plc	670,641	14,738
Johnson Matthey plc	337,238	14,712
Spirax-Sarco Engineering plc	132,393	14,274
Barratt Developments plc	1,812,850	14,261
* Ocado Group plc	799,795	14,238
Smiths Group plc	704,507	14,026
Centrica plc	10,013,712	13,921
Taylor Wimpey plc	5,853,304	13,877
Hargreaves Lansdown plc	464,037	13,707
St. James's Place plc	919,714	13,497
United Utilities Group plc	1,225,933	13,299
British Land Co. plc	1,711,691	13,280
Kingfisher plc	3,824,418	13,187
RSA Insurance Group plc	1,833,844	13,000
Coca-Cola HBC AG	353,441	12,659
Micro Focus International plc (XLON)	496,383	12,583
Smurfit Kappa Group plc	422,906	12,404
² Auto Trader Group plc	1,624,692	12,010
Paddy Power Betfair plc	138,813	11,749
ITV plc	6,493,734	11,595
Rightmove plc	1,607,843	11,369
Severn Trent plc	418,208	11,132
Wm Morrison Supermarkets plc	3,898,814	10,989
Marks & Spencer Group plc	2,919,931	10,892
Hiscox Ltd.	494,106	10,807
Berkeley Group Holdings plc	217,430	10,666
DS Smith plc	2,280,351	10,651
Direct Line Insurance Group plc	2,461,919	10,594
Admiral Group plc	363,464	10,469
International Consolidated Airlines Group SA (London Shares)	1,444,854	10,210
Weir Group plc	467,941	10,171
* Meggitt plc	1,398,946	9,955
Just Eat plc	1,029,994	9,416
Bellway plc	224,962	9,135
GVC Holdings plc	1,031,255	8,800
Phoenix Group Holdings plc	921,394	8,709
Tate & Lyle plc	844,500	8,464
Travis Perkins plc	454,507	8,293
J Sainsbury plc	2,843,808	8,262
Schroders plc	193,687	8,016
B&M European Value Retail SA	1,543,797	7,959
G4S plc	2,732,027	7,722
RPC Group plc	723,121	7,453
Cineworld Group plc	1,777,715	7,377
Derwent London plc	178,231	7,377
Evraz plc	884,914	7,267
Investec plc	1,143,768	7,259
Pennon Group plc	737,519	7,205
Antofagasta plc	605,483	7,198
Howden Joinery Group plc	1,069,066	7,100
John Wood Group plc	1,127,353	6,912
IMI plc	486,947	6,688
* Cobham plc	4,338,590	6,542
² Quilter plc	3,322,569	6,408
² Merlin Entertainments plc	1,298,205	6,208
TUI AG (XLON)	550,983	6,135
Inchcape plc	754,195	6,055
easyJet plc	391,145	5,927
Hammerson plc	1,385,387	5,829
CYBG plc	2,157,824	5,726
Hikma Pharmaceuticals plc	245,386	5,663
JD Sports Fashion plc	688,313	5,658
NMC Health plc	150,059	5,541

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
Royal Mail plc	1,598,500	5,274
Polymetal International plc	497,521	5,245
AVEVA Group plc	111,655	4,879
British American Tobacco plc ADR	119,853	4,698
² ConvaTec Group plc	2,542,695	4,605
Capital & Counties Properties plc	1,305,805	4,129
Ashmore Group plc	685,470	4,113
Renishaw plc	63,074	3,725
KAZ Minerals plc	380,760	3,229
Fresnillo plc	320,942	3,143
Mediclinic International plc	698,108	3,128
Babcock International Group plc	440,098	3,021
Micro Focus International plc ADR (XNYS)	107,304	2,692
		4,496,459
Total Common Stocks (Cost \$33,735,706)		38,334,010
Preferred Stocks (0.0%)		
^{*,§,3} CJ Corp - Convert Preference shares (Cost \$—)	3,412	79
Coupon		
Temporary Cash Investments (2.7%) ¹		
Money Market Fund (2.7%)		
^{4,5} Vanguard Market Liquidity Fund	2.545%	10,381,693 1,038,273
	Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (0.0%)		
⁶ United States Treasury Bill	2.474% 5/9/19	400 400
⁶ United States Treasury Bill	2.497% 5/23/19	3,500 3,495
⁶ United States Treasury Bill	2.502% 6/20/19	9,000 8,970
⁶ United States Treasury Bill	2.390% 7/5/19	1,500 1,493
⁶ United States Treasury Bill	2.396% 7/11/19	2,200 2,190
		16,548
Total Temporary Cash Investments (Cost \$1,054,785)		1,054,821
Total Investments (102.1%) (Cost \$34,790,491)		39,388,910
Other Assets and Liabilities—Net (-2.1%) ^{5,7}		(807,197)
Net Assets (100%)		38,581,713

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$847,744,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 2.0%, respectively, of net assets.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$512,242,000, representing 1.3% of net assets.

3 Perpetual security with no stated maturity.

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

5 Includes \$906,940,000 of collateral received for securities on loan.

6 Securities with a value of \$16,348,000 have been segregated as initial margin for open futures contracts.

7 Cash of \$3,380,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
NVDR—Non-Voting Depositary Receipt.
REIT—Real Estate Investment Trust.

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
Common Stocks (98.9%)¹		
Australia (4.9%)		
Charter Hall Group	1,293,811	8,962
ⁱ,ⁱⁱ Afterpay Touch Group Ltd.	483,417	8,758
Link Administration Holdings Ltd.	1,422,443	7,630
Reliance Worldwide Corp. Ltd.	2,180,601	7,503
Beach Energy Ltd.	4,941,593	7,410
Altium Ltd.	303,272	7,248
Cleanaway Waste Management Ltd.	3,763,512	5,976
JB Hi-Fi Ltd.	314,265	5,712
carsales.com Ltd.	585,565	5,563
Steadfast Group Ltd.	2,187,602	5,259
nib holdings Ltd.	1,263,547	5,122
Appen Ltd.	280,892	5,032
Nine Entertainment Co. Holdings Ltd.	4,073,767	5,022
Breville Group Ltd.	363,171	4,922
Pendal Group Ltd.	753,834	4,855
IRESS Ltd.	473,910	4,790
² Viva Energy Group Ltd.	2,971,724	4,630
Regis Resources Ltd.	1,290,928	4,367
Corporate Travel Management Ltd.	231,834	4,362
* NEXTDC Ltd.	943,412	4,252
Webjet Ltd.	357,217	4,245
Independence Group NL	1,339,977	4,224
Mineral Resources Ltd.	381,080	4,192
* Saracen Mineral Holdings Ltd.	2,118,463	4,179
GrainCorp Ltd. Class A	633,857	4,020
IDP Education Ltd.	350,984	3,862
Cromwell Property Group	4,757,853	3,774
Healius Ltd.	1,616,268	3,553
BWP Trust	1,345,553	3,511
Costa Group Holdings Ltd.	846,370	3,388
Navitas Ltd.	807,092	3,292
ⁱ InvoCare Ltd.	304,465	3,285
St. Barbara Ltd.	1,454,055	3,285
Monadelphous Group Ltd.	241,733	3,228
Bapcor Ltd.	769,247	3,089
Charter Hall Retail REIT	926,642	3,040
G8 Education Ltd.	1,263,116	2,717
Premier Investments Ltd.	221,766	2,670
* Lynas Corp. Ltd.	1,849,613	2,583
Technology One Ltd.	412,922	2,561
* nearmap Ltd.	1,024,819	2,516
F Charter Hall Long Wale REIT	743,998	2,416
Abacus Property Group	903,132	2,403
Super Retail Group Ltd.	389,361	2,378
ⁱ Blackmores Ltd.	36,171	2,358
* Nanosonics Ltd.	671,977	2,344
ARB Corp. Ltd.	180,738	2,312
National Storage REIT	1,830,590	2,309
NRW Holdings Ltd.	1,099,069	2,278
Ausdrill Ltd.	1,895,043	2,195
Growthpoint Properties Australia Ltd.	729,809	2,163
Sandfire Resources NL	427,454	2,126
Viva Energy REIT	1,211,166	2,103
* Mayne Pharma Group Ltd.	4,212,323	2,082
ⁱ Bega Cheese Ltd.	578,777	2,069
IPH Ltd.	401,003	2,017
GUD Holdings Ltd.	239,992	2,000
ⁱ,ⁱⁱ Pilbara Minerals Ltd.	4,413,155	1,900
Southern Cross Media Group Ltd.	2,117,561	1,881
Brickworks Ltd.	162,496	1,875
ⁱ Credit Corp. Group Ltd.	107,142	1,803

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

Schedule of Investments

April 30, 2019

	Shares	Market Value (\$000)
* Clinuvel Pharmaceuticals Ltd.	106,176	1,793
Aveo Group	1,192,082	1,792
SpeedCast International Ltd.	634,359	1,735
Aventus Group	1,073,751	1,727
Tassal Group Ltd.	473,554	1,710
* Gold Road Resources Ltd.	2,588,316	1,709
GWA Group Ltd.	700,276	1,663
Charter Hall Education Trust	630,020	1,656
Pro Medicus Ltd.	113,328	1,636
^ Inghams Group Ltd.	519,818	1,631
Collins Foods Ltd.	306,210	1,610
oOh!media Ltd.	600,189	1,597
Mount Gibson Iron Ltd.	1,871,588	1,578
^ Netwealth Group Ltd.	234,677	1,575
Arena REIT	756,921	1,563
^,* Bellamy's Australia Ltd.	203,651	1,549
^ Service Stream Ltd.	900,095	1,498
* Cooper Energy Ltd.	3,849,117	1,464
McMillan Shakespeare Ltd.	153,769	1,438
* Orocobre Ltd.	608,900	1,433
SmartGroup Corp. Ltd.	235,647	1,410
Rural Funds Group	870,271	1,393
Estia Health Ltd.	678,869	1,384
^,* Mesoblast Ltd.	1,186,157	1,374
Ingenia Communities Group	623,671	1,353
Resolute Mining Ltd.	1,688,933	1,351
* Emeco Holdings Ltd.	919,386	1,350
Bingo Industries Ltd.	1,129,071	1,343
Elders Ltd.	310,439	1,323
^ HUB24 Ltd.	124,355	1,316
Centuria Industrial REIT	615,005	1,309
Lovisa Holdings Ltd.	171,718	1,221
New Hope Corp. Ltd.	633,211	1,203
GDI Property Group	1,215,075	1,192
Ardent Leisure Group Ltd.	1,304,070	1,176
Select Harvests Ltd.	260,312	1,176
Australian Pharmaceutical Industries Ltd.	1,156,703	1,175
^ Automotive Holdings Group Ltd.	692,684	1,173
^,* Aurelia Metals Ltd.	2,163,289	1,138
Western Areas Ltd.	709,093	1,133
Sigma Healthcare Ltd.	3,045,593	1,126
^,* Galaxy Resources Ltd.	1,089,656	1,125
Pact Group Holdings Ltd.	597,502	1,108
^,* Myer Holdings Ltd.	2,193,488	1,100
^,* Kidman Resources Ltd.	1,171,708	1,072
* Seven West Media Ltd.	2,657,985	1,061
Accent Group Ltd.	922,895	1,051
Freedom Foods Group Ltd.	277,537	1,016
* IMF Bentham Ltd.	515,588	1,005
Genworth Mortgage Insurance Australia Ltd.	588,406	992
* Australian Agricultural Co. Ltd.	1,188,701	989
HT&E Ltd.	790,368	964
Regis Healthcare Ltd.	395,712	944
* Perseus Mining Ltd.	2,962,377	943
Navigator Global Investments Ltd.	331,503	938
Hotel Property Investments	388,692	931
* Starpharma Holdings Ltd.	1,049,050	931
* Senex Energy Ltd.	3,650,671	913
* Westgold Resources Ltd.	844,820	885
* Dacian Gold Ltd.	574,967	799
FlexiGroup Ltd.	796,342	784
* Village Roadshow Ltd.	308,492	782
Japara Healthcare Ltd.	717,482	779
^,* Syrah Resources Ltd.	990,357	777

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
SeaLink Travel Group Ltd.	246,945	698
^{^,*} New Century Resources Ltd.	1,322,391	697
Cedar Woods Properties Ltd.	170,756	686
OFX Group Ltd.	612,285	661
[*] Asaleo Care Ltd.	1,009,516	655
^{^,*} Superloop Ltd.	499,385	596
[*] Infigen Energy	1,811,584	588
Eclipx Group Ltd.	807,062	578
MACA Ltd.	789,948	574
[*] Cardno Ltd.	802,102	563
SG Fleet Group Ltd.	310,666	537
Vita Group Ltd.	415,879	505
^{^,*} Liquefied Natural Gas Ltd.	1,630,900	501
[^] BWX Ltd.	326,392	498
A2B Australia Ltd.	343,731	485
ERM Power Ltd.	384,183	472
Virtus Health Ltd.	163,448	458
[*] Karoon Energy Ltd.	570,940	385
Decmil Group Ltd.	565,868	377
WPP AUNZ Ltd.	907,061	355
^{^,*} Clean TeQ Holdings Ltd.	1,587,750	348
[^] Ainsworth Game Technology Ltd.	406,768	237
^{*,§} Quintis Ltd.	686,147	143
[*] Cash Converters International Ltd.	905,437	99
^{*,§} SGH Energy Pty Ltd.	1,906,834	—
^{*,§} DSHE Holdings Ltd.	201,826	—
		324,162
Austria (0.8%)		
Wienerberger AG	318,796	7,326
IMMOFINANZ AG	271,138	6,954
CA Immobilien Anlagen AG	194,029	6,806
^{*,2} BAWAG Group AG	96,677	4,702
Lenzing AG	36,948	4,154
Oesterreichische Post AG	90,847	3,538
UNIQA Insurance Group AG	329,164	3,508
Schoeller-Bleckmann Oilfield Equipment AG	30,467	2,846
S IMMO AG	125,014	2,737
DO & CO AG	18,561	1,569
Strabag SE	46,419	1,560
EVN AG	83,655	1,252
Flughafen Wien AG	26,590	1,168
Palfinger AG	27,174	887
[^] Porr AG	26,326	701
Agrana Beteiligungs AG	30,530	686
[*] Zumtobel Group AG	81,876	590
Kapsch TrafficCom AG	14,425	534
^{*,§} Strabag SE Rights Exp. 06/28/2021	38,689	56
		51,574
Belgium (1.6%)		
^{^,*} Argenx SE	105,420	13,510
Cofinimmo SA	65,386	8,362
Warehouses De Pauw CVA	49,721	7,462
[^] Aedifica SA	70,546	6,337
Elia System Operator SA	88,631	5,982
Ontex Group NV	222,055	5,590
KBC Ancora	98,073	5,007
Barco NV	26,645	4,739
Euronav NV	448,509	4,249
[^] Melexis NV	51,053	4,103
[^] bpost SA	275,400	3,316
Gimv NV	53,845	3,238
Befimmo SA	55,122	3,159
Montea C.V.A	32,701	2,751
D'ieteren SA	64,048	2,653

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
Bekaert SA	94,868	2,597
* Tessenderlo Chemie NV (Voting Shares)	69,239	2,504
Retail Estates NV	23,501	2,194
Kinepolis Group NV	35,653	2,123
Fagron	103,981	2,065
* AGFA-Gevaert NV	449,601	1,945
Cie d'Entreprises CFE	19,302	1,923
Orange Belgium SA	73,348	1,539
^ Econocom Group SA	366,358	1,528
^, * Mithra Pharmaceuticals SA	41,565	1,193
^, * Ion Beam Applications	56,047	1,010
EVS Broadcast Equipment SA	34,513	882
Wereldhave Belgium Comm VA	6,253	600
Van de Velde NV	14,243	481
^ Greenyard NV	43,450	188
		103,230
Brazil (1.2%)		
Cia de Saneamento do Parana	266,000	5,318
TOTVS SA	360,600	4,097
Cia Energetica de Sao Paulo Preference Shares	505,500	3,329
Cyrela Brazil Realty SA Empreendimentos e Participacoes	721,404	3,271
Metalurgica Gerdau SA Preference Shares Class A	1,822,000	3,160
Cia de Saneamento de Minas Gerais-COPASA	177,670	3,126
MRV Engenharia e Participacoes SA	825,500	3,055
Linx SA	362,734	2,976
Cia Hering	353,900	2,882
Qualicorp Consultoria e Corretora de Seguros SA	576,500	2,529
BK Brasil Operacao e Assessoria a Restaurantes SA	431,600	2,498
Iguatemi Empresa de Shopping Centers SA	243,200	2,368
Duratex SA	782,700	1,984
Cia de Locacao das Americas	181,751	1,900
lochpe Maxion SA	365,544	1,853
Smiles Fidelidade SA	139,600	1,745
* Gol Linhas Aereas Inteligentes SA Preference Shares	277,900	1,614
Arezzo Industria e Comercio SA	122,700	1,596
Light SA	293,500	1,586
Marcopolo SA Preference Shares	1,571,032	1,410
AES Tiete Energia SA	508,200	1,400
Alupar Investimento SA	230,409	1,373
SLC Agricola SA	130,100	1,364
2 Banco Inter SA Preference Shares	78,626	1,301
* Cosan Logistica SA	349,800	1,299
* Marfrig Global Foods SA	685,312	1,279
Aliansce Shopping Centers SA	262,303	1,271
Randon Participacoes SA Preference Shares	549,788	1,192
EcoRodovias Infraestrutura e Logistica SA	568,700	1,176
Unipar Carbocloro SA Preference Shares	117,194	1,159
2 Ser Educacional SA	193,898	1,141
Ez Tec Empreendimentos e Participacoes SA	205,821	1,134
Construtora Tenda SA	241,536	1,107
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	209,072	946
BR Properties SA	402,639	898
Tupy SA	175,631	784
Movida Participacoes SA	245,500	751
Santos Brasil Participacoes SA	762,030	740
Mahle-Metal Leve SA	118,700	729
Camil Alimentos SA	407,300	717
Instituto Hermes Pardini SA	131,800	686
Anima Holding SA	130,262	663
* Minerva SA	308,300	660
* Enauta Participacoes SA	189,900	649
* Even Construtora e Incorporadora SA	384,122	638
Direcional Engenharia SA	267,694	563

Alliar Medicos A Frente SA

145,900

558

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	Shares	Market Value (\$000)
Wiz Solucoes e Corretagem de Seguros SA	243,200	508
Sonae Sierra Brasil SA	64,300	480
* Dommo Energia SA	3,040,800	372
LOG Commercial Properties e Participacoes SA	56,804	254
Dimed SA Distribuidora da Medicamentos	2,489	230
* Eneva SA	41,425	210
		80,529
Canada (14.1%)		
Open Text Corp.	719,559	27,661
^,* Canopy Growth Corp.	498,532	25,181
Gildan Activewear Inc.	572,619	21,115
^,* Aurora Cannabis Inc.	2,215,565	20,126
First Quantum Minerals Ltd.	1,903,215	20,102
CAE Inc.	748,624	17,412
CCL Industries Inc. Class B	406,279	17,331
Kirkland Lake Gold Ltd.	520,467	16,826
WSP Global Inc.	289,239	15,618
Algonquin Power & Utilities Corp.	1,333,286	15,217
^ Canadian Apartment Properties REIT	400,221	14,319
H&R REIT	795,948	13,599
^ Onex Corp.	231,455	13,426
Keyera Corp.	578,703	13,374
* BlackBerry Ltd.	1,382,342	12,681
^ Parkland Fuel Corp.	403,535	12,437
iA Financial Corp. Inc.	303,608	12,088
Cameco Corp.	1,093,832	12,068
Methanex Corp.	214,998	11,786
Toromont Industries Ltd.	217,756	11,324
* Kinross Gold Corp.	3,434,471	10,921
Empire Co. Ltd.	479,607	10,668
Tourmaline Oil Corp.	704,420	10,532
Ritchie Bros Auctioneers Inc.	297,895	10,366
Allied Properties REIT	288,789	10,224
* Bombardier Inc. Class B	5,899,955	10,085
^ AltaGas Ltd.	756,186	10,053
^ Vermilion Energy Inc.	383,582	9,795
TMX Group Ltd.	152,337	9,718
Lundin Mining Corp.	1,762,990	9,462
^ PrairieSky Royalty Ltd.	655,465	9,448
West Fraser Timber Co. Ltd.	181,329	9,335
CI Financial Corp.	634,698	9,129
* Air Canada Class B	368,462	8,845
SmartCentres REIT	347,075	8,777
* Descartes Systems Group Inc.	214,819	8,579
^,* Cronos Group Inc.	500,594	8,576
^,* Canada Goose Holdings Inc.	157,112	8,390
Finning International Inc.	463,281	8,317
Quebecor Inc. Class B	324,486	8,092
^ Stantec Inc.	315,775	7,908
* Stars Group Inc.	415,711	7,844
TFI International Inc.	229,034	7,522
^ FirstService Corp.	85,497	7,440
Element Fleet Management Corp.	1,193,456	7,403
Atco Ltd.	213,883	7,336
* B2Gold Corp.	2,681,956	7,287
* Parex Resources Inc.	418,056	7,121
Pan American Silver Corp.	549,047	6,992
First Capital Realty Inc.	432,173	6,887
Gibson Energy Inc.	397,896	6,561
Choice Properties REIT	637,658	6,492
Chartwell Retirement Residences	582,125	6,383
Capital Power Corp.	282,954	6,378
^ Emera Inc.	169,644	6,371
^ ARC Resources Ltd.	983,202	6,245

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	Shares	Market Value (\$000)
Colliers International Group Inc.	96,446	6,197
^ Northland Power Inc.	346,565	6,162
^ Enerplus Corp.	672,586	6,155
* Great Canadian Gaming Corp.	159,062	6,113
* Seven Generations Energy Ltd. Class A	771,660	6,048
Boyd Group Income Fund	54,020	5,935
^ Crescent Point Energy Corp.	1,530,161	5,894
Granite REIT	128,376	5,844
^ Cott Corp.	372,171	5,767
Yamana Gold Inc.	2,605,486	5,718
TransAlta Corp.	806,026	5,439
^ Stella-Jones Inc.	155,939	5,325
^ Canadian Western Bank	236,969	5,314
Dream Global REIT	494,388	5,089
Maple Leaf Foods Inc.	215,936	5,039
Alamos Gold Inc. Class A	1,081,541	5,021
Premium Brands Holdings Corp.	81,077	4,874
^ Osisko Gold Royalties Ltd.	426,661	4,822
Linamar Corp.	126,443	4,796
OceanaGold Corp.	1,708,710	4,796
Whitecap Resources Inc.	1,147,791	4,618
Hudbay Minerals Inc.	656,902	4,374
* Detour Gold Corp.	482,095	4,282
^,* Aphria Inc.	560,464	4,276
* Ivanhoe Mines Ltd.	1,725,837	4,200
^ Cominar REIT	497,434	4,173
* Turquoise Hill Resources Ltd.	2,761,596	4,123
NFI Group Inc.	156,235	3,951
* IAMGOLD Corp.	1,284,200	3,863
* Kinaxis Inc.	70,592	3,858
* SSR Mining Inc.	333,235	3,836
^ Laurentian Bank of Canada	115,240	3,651
^ Norbord Inc.	141,357	3,600
* Pretium Resources Inc.	472,831	3,589
Innergex Renewable Energy Inc.	339,596	3,589
Enerflex Ltd.	249,401	3,450
BRP Inc.	110,552	3,436
^ Genworth MI Canada Inc.	109,601	3,406
* ATS Automation Tooling Systems Inc.	209,545	3,355
^ Superior Plus Corp.	383,823	3,346
^ Cineplex Inc.	173,354	3,315
^ Boardwalk REIT	113,097	3,283
* MEG Energy Corp.	734,991	3,270
Pason Systems Inc.	210,934	3,141
^,* Home Capital Group Inc. Class B	222,045	3,139
* Centerra Gold Inc.	592,637	3,017
^,* Baytex Energy Corp.	1,478,402	3,002
^ ShawCor Ltd.	200,377	2,973
* Endeavour Mining Corp.	204,915	2,909
Winpak Ltd.	87,542	2,884
Russel Metals Inc.	162,956	2,871
^ Artis REIT	367,245	2,859
North West Co. Inc.	134,957	2,851
TransAlta Renewables Inc.	266,371	2,758
Northview Apartment REIT	130,957	2,755
^,* First Majestic Silver Corp.	444,583	2,731
Enghouse Systems Ltd.	109,396	2,674
^ Secure Energy Services Inc.	438,718	2,626
^,* NovaGold Resources Inc.	648,689	2,586
* Canadian Solar Inc.	123,293	2,463
Transcontinental Inc. Class A	202,319	2,431
* SEMAFO Inc.	909,312	2,416
Dream Office REIT	137,313	2,388
ECN Capital Corp.	745,623	2,388

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	Shares	Market Value (\$000)
Martinrea International Inc.	233,780	2,378
* Celestica Inc.	329,735	2,350
Aecon Group Inc.	160,524	2,295
* Torex Gold Resources Inc.	234,364	2,241
WestJet Airlines Ltd.	151,600	2,140
* Alacer Gold Corp.	801,519	2,124
* Gran Tierra Energy Inc. (XTSE)	882,608	2,121
Mullen Group Ltd.	277,662	2,077
^ Westshore Terminals Investment Corp.	129,487	2,032
* Precision Drilling Corp.	827,179	2,031
^ Peyto Exploration & Development Corp.	447,773	2,022
Cogeco Communications Inc.	29,841	1,982
Birchcliff Energy Ltd.	731,988	1,912
Corus Entertainment Inc. Class B	330,751	1,881
Eldorado Gold Corp.	441,002	1,837
* Canfor Corp.	174,450	1,824
* Kelt Exploration Ltd.	429,254	1,775
* NuVista Energy Ltd.	533,943	1,738
Ensign Energy Services Inc.	377,609	1,587
^ TORC Oil & Gas Ltd.	433,545	1,553
Hudson's Bay Co.	273,340	1,520
* Sierra Wireless Inc.	104,507	1,399
^ CES Energy Solutions Corp.	718,012	1,399
^,* Paramount Resources Ltd. Class A	205,036	1,365
^ First National Financial Corp.	44,557	1,070
Cascades Inc.	177,573	1,064
^ Just Energy Group Inc.	288,968	1,055
^,* China Gold International Resources Corp. Ltd.	679,188	887
^ Morguard REIT	81,974	750
* Gran Tierra Energy Inc. (XASE)	193,660	463
Dorel Industries Inc. Class B	47,083	414
*\$ Tahoe Resources Inc. CVR Exp. 02/26/2028	857,559	326
*\$ Great Basin Gold Ltd.	345,634	—
		931,839
Chile (0.3%)		
CAP SA	216,719	2,476
SONDA SA	1,470,289	2,294
Inversiones Aguas Metropolitanas SA	1,258,969	1,942
Vina Concha y Toro SA	918,224	1,933
Inversiones La Construccion SA	105,065	1,837
Ripley Corp. SA	2,077,464	1,789
* SMU SA	6,356,628	1,677
* Cia Sud Americana de Vapores SA	38,263,659	1,222
* Salfacorp SA	898,338	1,173
Besalco SA	682,175	627
Forus SA	227,549	591
Sociedad de Inversiones Oro Blanco SA	80,586,084	440
Empresas Tricot SA	331,621	422
		18,423
China (3.5%)		
Kingdee International Software Group Co. Ltd.	6,099,032	7,486
* China Biologic Products Holdings Inc.	72,833	7,302
Yihai International Holding Ltd.	1,325,000	6,545
China Aoyuan Group Ltd.	3,384,000	4,108
^ China Oriental Group Co. Ltd.	6,658,000	4,088
* China First Capital Group Ltd.	8,996,000	3,786
SSY Group Ltd.	3,955,324	3,747
^,* Baozun Inc. ADR	62,803	3,046
Yuzhou Properties Co. Ltd.	5,707,896	3,017
^ Chinasoft International Ltd.	5,200,304	2,973
* BEST Inc. ADR	498,335	2,955
Fanhua Inc. ADR	107,990	2,806
Times China Holdings Ltd.	1,504,000	2,731
China Water Affairs Group Ltd.	2,623,600	2,698

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	Shares	Market Value (\$000)
* Ausnutria Dairy Corp. Ltd.	1,595,000	2,570
² Hua Hong Semiconductor Ltd.	1,067,540	2,530
Hollysys Automation Technologies Ltd.	118,585	2,482
* Bilibili Inc. ADR	139,355	2,481
Tong Ren Tang Technologies Co. Ltd.	1,746,516	2,425
Kaisa Group Holdings Ltd.	5,656,000	2,402
[^] China Yongda Automobiles Services Holdings Ltd.	2,401,000	2,332
Yuexiu REIT	3,226,207	2,180
Fufeng Group Ltd.	4,064,864	2,154
^{^,*} Zai Lab Ltd. ADR	80,026	2,133
² Fu Shou Yuan International Group Ltd.	2,480,000	2,128
Dongyue Group Ltd.	2,894,000	2,110
China SCE Group Holdings Ltd.	4,261,000	2,014
[^] China Grand Pharmaceutical and Healthcare Holdings Ltd.	3,394,240	2,002
² YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	401,115	1,991
^{^,*} Ronshine China Holdings Ltd.	1,419,500	1,955
NetDragon Websoft Holdings Ltd.	670,590	1,950
China Lesso Group Holdings Ltd.	2,737,812	1,939
China Maple Leaf Educational Systems Ltd.	4,128,000	1,931
[^] Oshidori International Holdings Ltd.	11,892,600	1,885
Greentown Service Group Co. Ltd.	2,134,000	1,842
Powerlong Real Estate Holdings Ltd.	3,769,000	1,836
[^] Skyworth Digital Holdings Ltd.	6,064,497	1,793
Lonking Holdings Ltd.	5,241,313	1,782
Greatview Aseptic Packaging Co. Ltd.	2,915,000	1,775
* 21Vianet Group Inc. ADR	225,576	1,773
^{^,*} Zhongyu Gas Holdings Ltd.	1,882,000	1,762
* Sohu.com Ltd. ADR	84,971	1,756
Tianneng Power International Ltd.	1,788,468	1,679
China Overseas Grand Oceans Group Ltd.	3,138,500	1,674
China ZhengTong Auto Services Holdings Ltd.	3,005,500	1,667
China Overseas Property Holdings Ltd.	3,485,000	1,649
* Digital China Holdings Ltd.	3,348,588	1,598
* Noah Holdings Ltd. ADR	28,970	1,574
[^] China Education Group Holdings Ltd.	1,001,000	1,553
[^] Hisense Home Appliances Group Co. Ltd.	1,113,173	1,518
China Suntien Green Energy Corp. Ltd.	5,106,762	1,471
^{^,*} JinkoSolar Holding Co. Ltd. ADR	75,557	1,470
* CMBC Capital Holdings Ltd.	43,410,876	1,468
Yuexiu Transport Infrastructure Ltd.	1,780,000	1,451
² Genertec Universal Medical Group Co. Ltd.	1,811,809	1,445
^{*,2} A-Living Services Co. Ltd.	905,000	1,445
^{*,2} China Logistics Property Holdings Co. Ltd.	3,806,000	1,442
Zhenro Properties Group Ltd.	2,061,000	1,421
[^] Vinda International Holdings Ltd.	702,873	1,353
^{^,*} Jinchuan Group International Resources Co. Ltd.	14,457,000	1,347
* Qudian Inc. ADR	188,800	1,329
* Skyfame Realty Holdings Ltd.	8,070,000	1,328
^{^,2} Zhou Hei Ya International Holdings Co. Ltd.	2,511,500	1,324
Xtep International Holdings Ltd.	2,316,379	1,321
* Beijing Capital Land Ltd.	2,964,000	1,243
China Tian Lun Gas Holdings Ltd.	1,161,900	1,209
^{^,*} Lifetech Scientific Corp.	5,706,058	1,202
Sinopec Kantons Holdings Ltd.	2,663,962	1,190
^{^,*2} China Metal Resources Utilization Ltd.	2,428,000	1,189
[^] China Resources Medical Holdings Co. Ltd.	1,628,291	1,184
² China Yuhua Education Corp. Ltd.	2,580,000	1,154
² Shanghai Haohai Biological Technology Co. Ltd.	176,900	1,135
Bank of Chongqing Co. Ltd.	1,715,343	1,114
* Consun Pharmaceutical Group Ltd.	1,569,000	1,100
* Sany Heavy Equipment International Holdings Co. Ltd.	2,283,000	1,092
China Lilang Ltd.	1,044,000	1,089
JNBY Design Ltd.	551,000	1,089
[^] Texhong Textile Group Ltd.	796,000	1,078

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	Shares	Market Value (\$000)
* Kasen International Holdings Ltd.	1,319,000	1,072
² China Everbright Greentech Ltd.	1,457,000	1,071
[^] Tongda Group Holdings Ltd.	9,682,346	1,050
^{^,*} Zhuguang Holdings Group Co. Ltd.	6,600,000	1,037
Q Technology Group Co. Ltd.	995,000	1,027
^{^,2} Redco Group	2,528,000	1,010
^{^,*} E-House China Enterprise Holdings Ltd.	777,000	1,010
* Bitauto Holdings Ltd. ADR	77,085	990
Harbin Electric Co. Ltd.	1,829,813	980
Fantasia Holdings Group Co. Ltd.	5,164,500	980
* Changyou.com Ltd. ADR	50,300	978
* Comba Telecom Systems Holdings Ltd.	3,909,959	955
Guangdong Provincial Expressway Development Co. Ltd. Class B	1,019,194	939
Shanghai Jin Jiang International Hotels Group Co. Ltd.	3,777,480	936
^{*,2} Haichang Ocean Park Holdings Ltd.	4,348,000	922
* Leyou Technologies Holdings Ltd.	3,195,000	917
* Hi Sun Technology China Ltd.	5,223,101	900
Greenland Hong Kong Holdings Ltd.	2,182,000	897
* O-Net Technologies Group Ltd.	1,527,000	888
TCL Electronics Holdings Ltd.	1,644,122	881
[^] Wisdom Education International Holdings Co. Ltd.	1,494,000	878
* Fang Holdings Ltd. ADR	568,247	864
^{*,§} SMI Holdings Group Ltd.	2,800,800	835
Luthai Textile Co. Ltd. Class B	714,192	833
^{^,*,2} Yixin Group Ltd.	3,394,000	832
Hangzhou Steam Turbine Co. Ltd. Class B	818,376	820
* Beijing Enterprises Clean Energy Group Ltd.	50,840,000	817
Dah Chong Hong Holdings Ltd.	2,222,988	814
Tiangong International Co. Ltd.	3,058,000	807
PAX Global Technology Ltd.	1,722,062	804
^{^,*} Wise Talent Information Technology Co. Ltd.	306,400	803
^{^,*,2} Yadea Group Holdings Ltd.	2,338,000	802
[^] Chaowei Power Holdings Ltd.	1,723,563	793
West China Cement Ltd.	5,595,200	786
China Shineway Pharmaceutical Group Ltd.	784,343	784
Shanghai Industrial Urban Development Group Ltd.	3,914,000	784
* Shougang Concord International Enterprises Co. Ltd.	18,928,232	773
Huangshan Tourism Development Co. Ltd. Class B	645,600	766
Concord New Energy Group Ltd.	15,470,000	759
Wasion Holdings Ltd.	1,485,454	759
Global Cord Blood Corp.	112,300	757
[^] Xingda International Holdings Ltd.	2,368,000	752
* COSCO Shipping International Singapore Co. Ltd.	2,824,100	739
Colour Life Services Group Co. Ltd.	1,014,000	738
Minmetals Land Ltd.	3,808,000	732
* Sogou Inc. ADR	128,700	732
China High Speed Transmission Equipment Group Co. Ltd.	964,300	731
² Ozner Water International Holding Ltd.	3,597,000	729
Sinosoft Technology Group Ltd.	2,040,000	729
China Oil & Gas Group Ltd.	11,808,000	724
[^] China Power Clean Energy Development Co. Ltd.	1,040,500	710
Qingling Motors Co. Ltd.	2,320,929	696
China Merchants Land Ltd.	3,866,000	675
Shanghai Highly Group Co. Ltd. Class B	772,200	672
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.	748,000	668
[^] Grand Baoxin Auto Group Ltd.	1,855,359	650
Dongjiang Environmental Co. Ltd.	579,800	646
^{^,2} Cosmo Lady China Holdings Co. Ltd.	2,071,131	640
^{*,2} Cogobuy Group	1,689,000	622
China Fangda Group Co. Ltd. Class B	1,252,700	609
Ajisen China Holdings Ltd.	1,424,408	604
Shanghai Diesel Engine Co. Ltd. Class B	994,300	604
* Smartac Group China Holdings Ltd.	13,304,000	594
* China Modern Dairy Holdings Ltd.	3,944,000	592

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	Shares	Market Value (\$000)
SIIC Environment Holdings Ltd.	2,579,482	589
Weiqiao Textile Co.	1,433,000	579
^{A,*} Beijing Gas Blue Sky Holdings Ltd.	17,272,000	573
Inner Mongolia Eerduosi Resources Co. Ltd. Class B	632,164	554
Tianjin Port Development Holdings Ltd.	4,755,976	552
Shandong Airlines Co. Ltd. Class B	424,448	548
INESA Intelligent Tech Inc. Class B	853,906	544
CITIC Resources Holdings Ltd.	5,654,000	534
CPMC Holdings Ltd.	1,258,000	531
^{A,*} Huayi Tencent Entertainment Co. Ltd.	19,332,375	518
[*] Shang Gong Group Co. Ltd. Class B	731,712	510
^{A,*} Launch Tech Co. Ltd.	527,500	502
[*] China Water Industry Group Ltd.	3,688,000	495
Guorui Properties Ltd.	2,202,000	462
361 Degrees International Ltd.	2,007,000	442
Eastern Communications Co. Ltd. Class B	748,650	437
^{*,§} Coolpad Group Ltd.	4,660,669	428
² Tian Ge Interactive Holdings Ltd.	1,365,000	423
Phoenix Media Investment Holdings Ltd.	3,591,783	398
Glorious Property Holdings Ltd.	7,816,000	384
[*] Kama Co. Ltd. Class B	646,212	382
Xiamen International Port Co. Ltd.	2,659,000	380
[*] Capital Environment Holdings Ltd.	14,976,000	377
Poly Culture Group Corp. Ltd.	314,814	371
^{*,§} China Huiyuan Juice Group Ltd.	1,333,000	343
Dawnrays Pharmaceutical Holdings Ltd.	1,849,000	337
Tianjin Development Holdings Ltd.	954,000	332
Shanghai Jinjiang International Travel Co. Ltd. Class B	167,429	314
[*] Shanghai Phoenix Enterprise Group Co. Ltd. Class B	510,200	289
[*] Shanghai Greencourt Investment Group Co. Ltd. Class B	664,350	286
[§] CT Environmental Group Ltd.	6,439,760	279
[*] PW Medtech Group Ltd.	1,453,000	248
^{A,*§} National Agricultural Holdings Ltd.	1,560,000	237
² Beijing Urban Construction Design & Development Group Co. Ltd.	662,000	230
[*] First Tractor Co. Ltd.	866,954	221
^{*,§} Mingfa Group International Co. Ltd.	915,541	221
[*] Hybrid Kinetic Group Ltd.	46,704,000	220
[^] Maoye International Holdings Ltd.	2,567,459	206
[§] China Singyes Solar Technologies Holdings Ltd.	1,576,250	199
^{*,§} China Fiber Optic Network System Group Ltd.	2,215,200	198
[*] Chongqing Iron & Steel Co. Ltd.	1,181,500	191
[*] Huadian Energy Co. Ltd. Class B	797,800	189
[*] V1 Group Ltd.	5,873,000	187
[*] Zhonglu Co. Ltd. Class B	186,564	173
[*] Carnival Group International Holdings Ltd.	27,262,133	167
^{A,*} Chiho Environmental Group Ltd.	1,158,000	165
^{*,§} Anxin-China Holdings Ltd.	2,621,200	129
[*] China Chengtong Development Group Ltd.	3,540,000	126
^{*,§} Boshiwa International Holding Ltd.	469,000	100
^{*,§} Tech Pro Technology Development Ltd.	10,406,800	90
[*] China Minsheng DIT Group Ltd.	5,540,000	76
^{A,*§} China Lumena New Materials Corp.	3,950,000	63
^{A,*§} China Fishery Group Ltd.	1,088,512	61
[*] Lianhua Supermarket Holdings Co. Ltd.	229,000	45
China Electronics Huada Technology Co. Ltd.	302,000	29
^{*,§} Hua Han Health Industry Holdings Ltd.	1,817,183	28
^{*,§} Real Gold Mining Ltd.	239,476	26
[*] Tongda Hong Tai Holdings Ltd.	72,755	12
[*] FDG Electric Vehicles Ltd.	3,885	—
^{*,§} China High Precision Automation Group Ltd.	401,000	—
^{A,*§} China Metal Recycling Holdings Ltd.	332,400	—
		233,224
Colombia (0.1%)		
Banco Davivienda SA Preference Shares	271,010	3,353

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	Shares	Market Value (\$000)
* CEMEX Latam Holdings SA	380,833	574
Avianca Holdings SA Preference Shares	192,082	87
		4,014
Denmark (1.1%)		
SimCorp A/S	111,767	10,972
Royal Unibrew A/S	140,932	10,113
FLSmidth & Co. A/S	137,377	6,905
Topdanmark A/S	119,108	6,426
Ringkjoebing Landbobank A/S	86,418	5,582
Dfds A/S	81,006	3,852
Sydbank A/S	173,985	3,759
* ALK-Abello A/S	18,608	3,165
* Nilfisk Holding A/S	74,259	3,141
Schouw & Co. A/S	37,288	2,653
*.2 Netcompany Group A/S	64,978	2,318
2 Scandinavian Tobacco Group A/S	183,626	2,185
Spar Nord Bank A/S	220,372	1,895
^,* Bavarian Nordic A/S	88,923	1,868
Alm Brand A/S	182,655	1,745
^,* NKT A/S	80,843	1,491
D/S Norden A/S	86,226	1,368
* Bang & Olufsen A/S	106,687	929
Matas A/S	92,852	923
Solar A/S Class B	12,739	605
*§ OW Bunker A/S	24,023	—
		71,895
Egypt (0.1%)		
* Egyptian Financial Group-Hermes Holding Co.	1,695,504	1,569
Orascom Construction plc	144,104	872
Juhayna Food Industries	1,038,859	781
* Palm Hills Developments SAE	5,362,022	758
* Six of October Development & Investment	657,468	654
* Pioneers Holding for Financial Investments SAE	1,502,874	647
* Medinet Nasr Housing	1,504,288	556
Heliopolis Housing	327,625	491
* Ezz Steel Co. SAE	513,519	468
Alexandria Mineral Oils Co.	1,275,041	413
Oriental Weavers	560,008	307
* Orascom Investment Holding	9,071,765	300
Sidi Kerir Petrochemicals Co.	286,388	292
*§ Nile Cotton Ginning	31,192	12
		8,120
Finland (1.0%)		
Valmet Oyj	373,786	10,297
Konecranes Oyj Class A	199,916	8,356
Tieto Oyj	211,902	6,033
Cargotec Oyj Class B	134,862	5,537
DNA Oyj	179,503	4,277
Kemira Oyj	254,805	3,611
Outokumpu Oyj	844,584	3,234
YIT Oyj	449,256	2,756
Metsa Board Oyj	465,822	2,606
Cramo Oyj	119,386	2,513
^ Citycon Oyj	238,083	2,433
* Outotec Oyj	407,144	2,151
Sanoma Oyj	203,134	2,074
Caverion Oyj	273,976	1,996
Uponor Oyj	153,669	1,840
Ramirent Oyj	202,155	1,420
Finnair Oyj	154,703	1,294
Raisio Oyj	305,136	1,023
Oriola Oyj	343,440	886
* F-Secure Oyj	262,927	812

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
Ahlstrom-Munksjo Oyj	46,429	698
* Stockmann Oyj Abp Class B	14,435	38
		65,885
France (2.3%)		
² Euronext NV	195,092	13,556
Alten SA	79,404	8,672
Altran Technologies SA	648,772	8,458
SPIE SA	332,349	6,416
Nexity SA	119,064	5,569
Gaztransport Et Technigaz SA	61,324	5,549
Korian SA	128,931	5,190
Sopra Steria Group	40,105	5,122
* SOITEC	47,339	4,795
* Fnac Darty SA	47,893	4,211
² Elior Group SA	286,884	3,974
* CGG SA	2,000,033	3,616
[^] Metropole Television SA	180,516	3,583
[^] Television Francaise 1	293,721	3,211
IPSOS	104,039	3,018
Nexans SA	82,142	2,881
* Rothschild & Co.	79,441	2,734
² Maisons du Monde SA	121,579	2,618
Altarea SCA	12,272	2,593
Coface SA	255,734	2,580
² Europcar Mobility Group	280,408	2,339
Neopost SA	92,446	2,268
Akka Technologies	30,573	2,245
Mercialys SA	165,803	2,181
Vicat SA	41,155	2,176
* Virbac SA	12,160	2,166
Trigano SA	22,380	2,146
Tarkett SA	88,216	2,138
^{^,*} Vallourec SA	847,772	2,103
^{^,*} Genfit	80,620	2,031
Carmila SA	84,657	1,785
Eramet	24,806	1,737
Interparfums SA	33,401	1,675
FFP	14,119	1,627
LISI	46,730	1,564
Mersen SA	39,908	1,420
^{*,2} SMCP SA	72,082	1,346
^{^,*} DBV Technologies SA	68,075	1,329
Beneteau SA	102,592	1,302
Bonduelle SCA	39,061	1,251
* Technicolor SA	1,006,528	1,208
Manitou BF SA	34,793	1,145
Derichebourg SA	262,612	1,144
Vilmorin & Cie SA	16,910	941
^{*,2} X-Fab Silicon Foundries SE	147,499	881
Guerbet	14,274	852
GL Events	32,986	813
Synergie SA	20,028	802
[^] Rallye SA	65,639	765
Jacquet Metal Service SA	35,353	705
* Pharmagest Inter@ctive	10,041	647
Groupe Crit	8,053	617
* Etablissements Maurel et Prom	159,675	604
Albioma Prime Fidelite	23,677	557
* Albioma	19,425	457
AKWEL	20,509	400
Albioma SA	16,856	397
* Stallergenes Greer plc	9,601	396
Boiron SA	7,156	382
Albioma Act Prime Fidelite	12,786	301

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

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	Shares	Market Value (\$000)
Haulotte Group SA	29,353	287
Union Financiere de France BQE SA	11,567	264
^{A,*} Bourbon Corp.	86,751	204
Esso SA Francaise	5,021	172
		150,116
Germany (4.0%)		
Nemetschek SE	50,475	9,338
[*] Evotec SE	371,238	9,266
[*] MorphoSys AG	89,088	8,860
Freenet AG	357,611	8,402
[*] Dialog Semiconductor plc	212,586	8,271
TAG Immobilien AG	361,483	8,141
CTS Eventim AG & Co. KGaA	154,982	7,960
Bechtle AG	76,415	7,867
Grand City Properties SA	309,223	7,287
TLG Immobilien AG	247,216	7,283
[*] alstria office REIT-AG	458,338	7,196
[*] Gerresheimer AG	87,555	6,597
Duerr AG	136,146	6,157
Aareal Bank AG	165,660	5,794
[*] Siltronic AG	57,740	5,673
Jenoptik AG	140,827	5,574
Software AG	129,965	4,960
Aurubis AG	98,355	4,809
² Deutsche Pfandbriefbank AG	340,070	4,748
CANCOM SE	93,618	4,738
[*] Jungheinrich AG Preference Shares	132,247	4,615
Stroeer SE & Co. KGaA	67,963	4,603
Deutsche EuroShop AG	143,965	4,327
CompuGroup Medical SE	64,876	4,305
Sixt SE	38,395	4,282
² ADO Properties SA	80,928	4,254
Norma Group SE	88,675	4,193
Stabilus SA	68,217	3,807
Krones AG	40,150	3,746
S&T AG	136,164	3,679
Salzgitter AG	107,541	3,554
^{A,*} AIXTRON SE	294,558	3,410
Sixt SE Preference Shares	43,713	3,358
[*] CECONOMY AG	496,499	3,335
[*] Deutz AG	323,574	3,198
Pfeiffer Vacuum Technology AG	18,054	3,035
XING SE	8,139	3,029
Bilfinger SE	81,903	3,029
[*] Nordex SE	173,559	2,819
² Befesa SA	63,175	2,771
DMG Mori AG	52,286	2,696
Indus Holding AG	49,171	2,620
PATRIZIA Immobilien AG	121,671	2,538
RIB Software SE	116,003	2,285
Washtec AG	28,672	2,257
[*] Hypoport AG	11,006	2,255
^A Leoni AG	90,190	2,086
Wacker Neuson SE	72,891	2,026
KWS Saat SE	28,460	1,931
^{A,*} zooplus AG	17,248	1,876
Hamburger Hafen und Logistik AG	73,600	1,858
Koenig & Bauer AG	38,151	1,855
Isra Vision AG	44,699	1,797
Schaeffler AG Preference Shares	201,488	1,727
[*] Varta AG	37,812	1,698
RHOEN-KLINIKUM AG	54,242	1,601
Draegerwerk AG & Co. KGaA Preference Shares	25,230	1,516
DIC Asset AG	135,246	1,484

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	Shares	Market Value (\$000)
Kloeckner & Co. SE	203,115	1,429
Takkt AG	90,438	1,423
^{^,*} Heidelberger Druckmaschinen AG	710,753	1,332
[*] SGL Carbon SE	145,833	1,306
Corestate Capital Holding SA	31,912	1,282
Deutsche Beteiligungs AG	32,026	1,272
Hornbach Holding AG & Co. KGaA	22,895	1,241
Diebold Nixdorf AG	18,199	1,228
[*] Dermapharm Holding SE	32,380	1,179
Vossloh AG	23,971	1,103
Wuestenrot & Wuertembergische AG	53,501	1,098
BayWa AG	37,226	1,097
Bertrandt AG	13,240	1,033
comdirect bank AG	76,945	897
SMA Solar Technology AG	26,176	597
^{*,2} Tele Columbus AG	275,558	593
[^] ElringKlinger AG	75,846	575
CropEnergies AG	56,895	373
Draegerwerk AG & Co. KGaA	6,790	317
Hornbach Baumarkt AG	1,254	24
		<u>267,775</u>
Greece (0.2%)		
Grivalia Properties REIC AE	131,807	1,685
[*] Piraeus Bank SA	822,164	1,676
[*] GEK Terna Holding Real Estate Construction SA	212,556	1,226
Terna Energy SA	129,990	1,015
Aegean Airlines SA	82,435	780
Hellenic Exchanges SA	151,295	761
Sarantis SA	83,519	692
Fourlis Holdings SA	111,730	675
[*] Viohalco SA	178,808	673
Holding Co. ADMIE IPTO SA	322,353	619
[*] Ellaktor SA	311,420	598
[*] LAMDA Development SA	74,287	567
[*] Public Power Corp. SA	341,305	485
^{*,§} TT Hellenic Postbank SA	44,448	—
		<u>11,452</u>
Hong Kong (1.5%)		
Fortune REIT (XHKG)	3,426,000	4,439
HKBN Ltd.	1,983,129	3,551
[^] SITC International Holdings Co. Ltd.	3,261,858	3,472
Luk Fook Holdings International Ltd.	929,399	3,330
IGG Inc.	2,465,000	3,125
Hongkong & Shanghai Hotels Ltd.	2,102,500	3,078
^{^*,2} Razer Inc.	10,507,000	2,710
Pacific Basin Shipping Ltd.	11,097,532	2,280
K Wah International Holdings Ltd.	3,563,398	2,236
Sunlight REIT	3,003,072	2,209
Man Wah Holdings Ltd.	4,152,000	2,136
^{^,*} COFCO Meat Holdings Ltd.	4,781,000	1,957
Value Partners Group Ltd.	2,563,434	1,932
Gemdale Properties & Investment Corp. Ltd.	13,978,000	1,874
[*] Suncity Group Holdings Ltd.	5,900,000	1,815
[^] Mega Expo Holdings Ltd.	3,100,000	1,752
Mandarin Oriental International Ltd.	826,891	1,596
Road King Infrastructure Ltd.	688,346	1,563
CITIC Telecom International Holdings Ltd.	3,705,004	1,535
Giordano International Ltd.	3,223,735	1,534
Prosperity REIT	3,336,000	1,434
Asia Cement China Holdings Corp.	1,163,000	1,381
^{^,2} Xiabuxiabu Catering Management China Holdings Co. Ltd.	766,000	1,349
Pou Sheng International Holdings Ltd.	5,654,000	1,327
Pacific Textiles Holdings Ltd.	1,547,000	1,309
Far East Consortium International Ltd.	2,693,858	1,275

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	Shares	Market Value (\$000)
Chinese Estates Holdings Ltd.	1,220,500	1,274
SUNeVision Holdings Ltd.	1,484,000	1,267
SmarTone Telecommunications Holdings Ltd.	1,171,230	1,221
* Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	606,000	1,149
Microport Scientific Corp.	1,200,000	1,131
Chow Sang Sang Holdings International Ltd.	635,565	1,056
^,* Agritrade Resources Ltd.	6,475,000	1,055
^,* Camsing International Holding Ltd.	986,000	1,049
* Esprit Holdings Ltd.	4,895,400	994
Dynam Japan Holdings Co. Ltd.	731,040	942
Canvest Environmental Protection Group Co. Ltd.	1,937,000	940
VSTECS Holdings Ltd.	1,620,000	889
2 IMAX China Holding Inc.	301,858	832
* HC Group Inc.	1,554,500	794
Sun Hung Kai & Co. Ltd.	1,591,000	793
Inspur International Ltd.	1,465,203	792
^,*\$ Town Health International Medical Group Ltd.	8,913,419	784
2 Regina Miracle International Holdings Ltd.	935,000	748
* Truly International Holdings Ltd.	4,379,000	739
^,*\$ Superb Summit International Group Ltd.	3,957,346	737
* Anton Oilfield Services Group	5,299,298	731
^ United Laboratories International Holdings Ltd.	1,230,500	721
Goodbaby International Holdings Ltd.	2,492,000	708
China Goldjoy Group Ltd.	17,585,374	696
Ju Teng International Holdings Ltd.	2,379,002	696
China Harmony New Energy Auto Holding Ltd.	1,942,000	690
Texwinca Holdings Ltd.	1,730,000	688
^,* GCL New Energy Holdings Ltd.	17,913,541	674
* Digital Domain Holdings Ltd.	42,640,000	670
Singamas Container Holdings Ltd.	3,771,960	668
Nan Hai Corp. Ltd.	33,600,000	664
* Beijing Sports and Entertainment Industry Group Ltd.	2,130,000	663
* NewOcean Energy Holdings Ltd.	2,394,000	660
2 Crystal International Group Ltd.	1,313,500	637
* G-Resources Group Ltd.	65,226,190	625
TPV Technology Ltd.	2,612,000	607
* Honghua Group Ltd.	7,003,000	599
* China LNG Group Ltd.	4,407,999	591
Lee's Pharmaceutical Holdings Ltd.	689,000	590
Emperor Capital Group Ltd.	12,281,860	573
*\$ Convoy Global Holdings Ltd.	26,130,000	556
* We Solutions Ltd.	8,608,000	498
^,* Beijing Enterprises Medical & Health Group Ltd.	14,826,000	457
* KuangChi Science Ltd.	4,963,000	418
2 CGN New Energy Holdings Co. Ltd.	2,716,720	407
^,* Panda Green Energy Group Ltd.	9,288,645	393
^,* China Strategic Holdings Ltd.	37,570,000	377
* Lifestyle China Group Ltd.	1,002,870	371
* New World Department Store China Ltd.	1,605,666	338
Henderson Investment Ltd.	3,757,000	335
* Future World Financial Holdings Ltd.	25,254,286	306
BOE Varitronix Ltd.	957,000	288
* New Sports Group Ltd.	4,496,576	287
EVA Precision Industrial Holdings Ltd.	2,594,000	268
* Hong Kong Television Network Ltd.	601,000	267
Emperor Watch & Jewellery Ltd.	8,060,000	246
^ Shenwan Hongyuan HK Ltd.	1,040,000	244
^,* China Silver Group Ltd.	2,702,508	234
* Sunshine Oilsands Ltd.	14,510,418	200
* Global Brands Group Holding Ltd.	1,551,800	190
Parkson Retail Group Ltd.	2,219,500	178
China Baoli Technologies Holdings Ltd.	4,844,496	129
Chong Hing Bank Ltd.	64,000	121
^,* China LotSynergy Holdings Ltd.	18,419,951	113

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	Shares	Market Value (\$000)
^*.\$ China Animal Healthcare Ltd.	1,003,918	67
* Mei Ah Entertainment Group Ltd.	1,660,000	57
* Good Resources Holdings Ltd.	1,220,000	25
* Silver Base Group Holdings Ltd.	506,712	16
* Sino Oil And Gas Holdings Ltd.	491,500	11
* China Financial International Investments Ltd.	7,232	—
		95,933
Hungary (0.0%)		
* Opus Global Nyrt	305,393	477
* KONZUM Befektetesi es Vagyonkezekelo Nyrt	188,965	144
		621
India (2.9%)		
Mindtree Ltd.	361,779	5,105
Info Edge India Ltd.	167,156	4,642
Apollo Hospitals Enterprise Ltd.	263,733	4,612
* Bharat Financial Inclusion Ltd.	299,961	4,348
IIFL Holdings Ltd.	647,548	4,022
Jubilant Foodworks Ltd.	207,892	3,973
² AU Small Finance Bank Ltd.	414,964	3,846
Crompton Greaves Consumer Electricals Ltd.	1,117,792	3,818
Indian Hotels Co. Ltd.	1,391,635	3,088
* AIA Engineering Ltd.	101,481	2,649
* Fortis Healthcare Ltd.	1,274,510	2,540
City Union Bank Ltd.	855,517	2,494
Edelweiss Financial Services Ltd.	1,076,200	2,302
* Max Financial Services Ltd.	380,290	2,284
PI Industries Ltd.	151,430	2,274
Apollo Tyres Ltd.	763,041	2,260
Cholamandalam Investment and Finance Co. Ltd.	109,400	2,186
Natco Pharma Ltd.	258,281	2,026
Manappuram Finance Ltd.	1,179,652	2,002
CESC Ltd.	195,739	1,972
* Godrej Properties Ltd.	164,960	1,969
Tata Global Beverages Ltd.	643,949	1,938
Jubilant Life Sciences Ltd.	202,037	1,921
Oberoi Realty Ltd.	258,294	1,885
Supreme Industries Ltd.	111,946	1,839
Ramco Cements Ltd.	164,268	1,829
Indiabulls Ventures Ltd.	424,124	1,810
Balkrishna Industries Ltd.	135,646	1,783
Escorts Ltd.	164,943	1,753
Indraprastha Gas Ltd.	387,224	1,741
Whirlpool of India Ltd.	86,212	1,723
PVR Ltd.	66,702	1,697
NCC Ltd.	1,179,694	1,683
Kajaria Ceramics Ltd.	185,412	1,586
SRF Ltd.	42,022	1,551
* Bata India Ltd.	70,003	1,465
Ipca Laboratories Ltd.	104,809	1,435
Sundaram Finance Ltd.	68,415	1,421
Phoenix Mills Ltd.	160,053	1,381
KRBL Ltd.	286,031	1,366
NIIT Technologies Ltd.	72,134	1,342
Varun Beverages Ltd.	105,436	1,329
Bayer CropScience Ltd.	22,105	1,307
Vakrangee Ltd.	1,445,040	1,304
^{*2} Quess Corp. Ltd.	124,703	1,253
* Aditya Birla Fashion and Retail Ltd.	402,731	1,248
Prestige Estates Projects Ltd.	324,776	1,222
Gujarat State Petronet Ltd.	417,165	1,199
Coromandel International Ltd.	190,688	1,191
Thermax Ltd.	84,729	1,188
^{*2} PNB Housing Finance Ltd.	114,795	1,169
Pfizer Ltd.	25,619	1,158

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	Shares	Market Value (\$000)
Century Textiles & Industries Ltd.	87,267	1,151
Mahanagar Gas Ltd.	81,488	1,131
NBCC India Ltd.	1,354,500	1,129
* TeamLease Services Ltd.	26,330	1,124
² Dr Lal PathLabs Ltd.	74,613	1,120
WABCO India Ltd.	12,425	1,118
Karur Vysya Bank Ltd.	1,001,981	1,116
Gujarat Fluorochemicals Ltd.	74,079	1,109
Motilal Oswal Financial Services Ltd.	108,438	1,109
^{*,2} Eris Lifesciences Ltd.	121,589	1,105
² Endurance Technologies Ltd.	65,259	1,104
Sundram Fasteners Ltd.	137,510	1,092
Persistent Systems Ltd.	117,143	1,072
National Aluminium Co. Ltd.	1,436,944	1,070
* Aarti Industries Ltd.	45,548	1,063
Dewan Housing Finance Corp. Ltd.	539,723	1,049
Care Ratings Ltd.	73,132	1,034
HEG Ltd.	43,935	1,029
Alembic Pharmaceuticals Ltd.	127,903	1,025
Gujarat Gas Ltd.	445,530	1,019
Cholamandalam Financial Holdings Ltd.	135,906	1,008
Graphite India Ltd.	183,138	1,008
* Just Dial Ltd.	119,762	997
Amara Raja Batteries Ltd.	104,736	997
Indian Bank	270,023	980
Hexaware Technologies Ltd.	195,255	978
Strides Pharma Science Ltd.	138,433	955
² Syngene International Ltd.	106,860	944
Bombay Burmah Trading Co.	52,459	940
Symphony Ltd.	47,624	936
Ajanta Pharma Ltd.	63,924	910
DCB Bank Ltd.	293,516	896
Minda Industries Ltd.	170,434	891
* Suzlon Energy Ltd.	9,036,412	890
Ceat Ltd.	57,425	870
Thomas Cook India Ltd.	242,382	857
Radico Khaitan Ltd.	166,992	849
² Dilip Buildcon Ltd.	109,201	846
Blue Dart Express Ltd.	17,699	837
Welspun India Ltd.	1,089,079	834
eClerx Services Ltd.	50,438	831
* Astral Poly Technik Ltd.	46,777	829
Sanofi India Ltd.	10,164	820
* Mahindra CIE Automotive Ltd.	249,048	816
Redington India Ltd.	554,441	811
Karnataka Bank Ltd.	435,162	794
Sadbhav Engineering Ltd.	228,661	780
Sterlite Technologies Ltd.	282,390	775
Engineers India Ltd.	481,468	773
PC Jeweller Ltd.	446,661	767
Sobha Ltd.	108,778	752
Gujarat Pipavav Port Ltd.	587,059	744
Jain Irrigation Systems Ltd.	943,650	740
Balrampur Chini Mills Ltd.	334,025	725
V-Mart Retail Ltd.	18,073	724
Welspun Corp. Ltd.	378,254	723
* KPIT Technologies Ltd.	485,287	720
* CG Power and Industrial Solutions Ltd.	1,312,360	709
JM Financial Ltd.	549,891	700
* V-Guard Industries Ltd.	222,295	696
TTK Prestige Ltd.	5,893	695
* Equitas Holdings Ltd.	367,015	689
* Sun Pharma Advanced Research Co. Ltd.	279,939	678
IRB Infrastructure Developers Ltd.	374,258	657

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	Shares	Market Value (\$000)
* TV18 Broadcast Ltd.	1,443,693	650
Bajaj Consumer Care Ltd.	137,424	649
Chambal Fertilizers and Chemicals Ltd.	287,641	642
² Laurus Labs Ltd.	115,661	636
GE Power India Ltd.	48,702	634
GE T&D India Ltd.	171,056	627
Birlasoft Ltd.	463,688	624
Finolex Cables Ltd.	98,347	623
Dish TV India Ltd.	1,189,887	616
Multi Commodity Exchange of India Ltd.	49,069	606
PTC India Ltd.	599,542	598
* Allahabad Bank	883,835	597
South Indian Bank Ltd.	2,530,914	566
Great Eastern Shipping Co. Ltd.	132,723	551
Jindal Saw Ltd.	471,470	550
Kaveri Seed Co. Ltd.	85,783	550
Avanti Feeds Ltd.	103,012	538
* Indiabulls Real Estate Ltd.	318,851	528
Raymond Ltd.	46,507	516
India Cements Ltd.	334,711	516
* Future Consumer Ltd.	834,656	513
Repco Home Finance Ltd.	82,651	497
* Jammu & Kashmir Bank Ltd.	553,220	483
* Syndicate Bank	868,796	470
* Hindustan Construction Co. Ltd.	2,406,896	464
* Oriental Bank of Commerce	333,501	464
EIH Ltd.	166,164	451
Cox & Kings Ltd.	257,545	449
* ² Godrej Agrovet Ltd.	58,783	439
* Central Bank of India	961,989	436
Arvind Ltd.	356,918	427
* Corp Bank	1,064,343	420
Tata Chemicals Ltd.	48,764	405
* IFCI Ltd.	2,632,721	401
Rain Industries Ltd.	235,316	389
* Sintex Plastics Technology Ltd.	1,362,051	352
* Housing Development & Infrastructure Ltd.	954,079	319
Gateway Distriparks Ltd.	164,655	316
* Andhra Bank	864,916	310
VA Tech Wabag Ltd.	74,593	307
* Jaiprakash Associates Ltd.	3,836,480	298
Srei Infrastructure Finance Ltd.	775,148	289
Indian Overseas Bank	1,236,351	251
* CESC Ventures Ltd.	33,214	237
Gujarat Mineral Development Corp. Ltd.	221,782	235
* RattanIndia Power Ltd.	5,925,655	226
* UCO Bank	867,836	224
* Shipping Corp. of India Ltd.	406,434	201
* Spencer's Retail Ltd.	58,456	122
* Bajaj Hindusthan Sugar Ltd.	997,710	119
* Jet Airways India Ltd.	48,005	106
Sintex Industries Ltd.	849,055	97
Reliance Home Finance Ltd.	261,928	95
McLeod Russel India Ltd.	97,424	85
* Reliance Communications Ltd.	2,779,569	74
* Cox & Kings Financial Service Ltd.	85,848	47
Marksans Pharma Ltd.	106,158	36
* Shree Renuka Sugars Ltd.	146,895	23
* Solara Active Pharma Sciences Ltd.	2,901	16
Sundaram Finance Holdings Ltd.	5,885	7
* JITF Infralogistics Ltd.	19,706	4
*\$ Chennai Super Kings Cricket Ltd.	176,674	—
		192,190

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	Shares	Market Value (\$000)
Indonesia (0.6%)		
Pakuwon Jati Tbk PT	63,532,434	3,187
Ciputra Development Tbk PT	38,465,455	3,052
* Pabrik Kertas Tjiwi Kimia Tbk PT	3,509,300	2,484
Summarecon Agung Tbk PT	29,258,868	2,297
Ace Hardware Indonesia Tbk PT	19,155,700	2,219
* Bank Tabungan Negara Persero Tbk PT	9,684,570	1,725
* Waskita Karya Persero Tbk PT	11,070,079	1,651
* Aneka Tambang Tbk	25,629,419	1,560
Wijaya Karya Persero Tbk PT	9,081,633	1,545
Mitra Adiperkasa Tbk PT	21,866,200	1,528
* Kresna Graha Investama Tbk PT	36,970,400	1,505
Indo Tambangraya Megah Tbk PT	1,079,400	1,458
AKR Corporindo Tbk PT	4,344,583	1,358
* Panin Financial Tbk PT	47,340,400	1,344
* Medco Energi Internasional Tbk PT	20,554,445	1,268
PP Persero Tbk PT	7,149,300	1,207
Lippo Karawaci Tbk PT	50,526,418	1,161
* Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	7,319,400	1,044
Ramayana Lestari Sentosa Tbk PT	8,277,600	1,037
* Sentul City Tbk PT	122,910,306	994
* Link Net Tbk PT	2,781,800	848
* Trada Alam Minera Tbk PT	98,489,807	809
* Alam Sutera Realty Tbk PT	33,279,191	784
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,868,429	679
* Adhi Karya Persero Tbk PT	5,359,200	655
* Timah Tbk PT	6,655,120	641
Global Mediacom Tbk PT	20,724,306	585
Surya Semesta Internusa Tbk PT	8,886,600	421
* Eagle High Plantations Tbk PT	37,432,700	420
* Krakatau Steel Persero Tbk PT	12,170,250	374
Salim Ivomas Pratama Tbk PT	10,133,900	295
* Siloam International Hospitals Tbk PT	829,139	238
* Intiland Development Tbk PT	9,746,900	227
Bekasi Fajar Industrial Estate Tbk PT	10,382,400	216
* Semen Baturaja Persero Tbk PT	3,041,400	209
* Agung Podomoro Land Tbk PT	15,858,078	193
* Kawasan Industri Jababeka Tbk PT	5,442,806	96
* Medco Energi Internasional Tbk PT Warrants Exp. 12/11/2020	3,656,161	68
* Lippo Cikarang Tbk PT	195,300	25
Sampoerna Agro Tbk PT	141,200	24
		41,431
Ireland (0.3%)		
Green REIT plc	1,987,990	3,779
Dalata Hotel Group plc	520,058	3,437
C&C Group plc	884,489	3,352
Hibernia REIT plc	2,019,765	3,240
* Cairn Homes plc (XLON)	1,865,528	2,683
Irish Continental Group plc	455,901	2,574
* Permanent TSB Group Holdings plc	289,576	447
* Cairn Homes plc (XDUB)	86,843	125
		19,637
Israel (0.4%)		
Reit 1 Ltd.	495,957	2,257
* Nova Measuring Instruments Ltd.	76,484	2,141
* Jerusalem Economy Ltd.	466,285	1,552
* Clal Insurance Enterprises Holdings Ltd.	101,104	1,404
Electra Ltd.	4,595	1,259
* Shikun & Binui Ltd.	455,716	1,179
Matrix IT Ltd.	87,850	1,172
* Partner Communications Co. Ltd.	254,452	1,150
Shapir Engineering and Industry Ltd.	298,551	1,076
Hilan Ltd.	38,599	1,065
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	20,288	1,060

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	Shares	Market Value (\$000)
Sella Capital Real Estate Ltd.	516,726	1,003
IDI Insurance Co. Ltd.	21,043	983
Formula Systems 1985 Ltd.	20,463	977
* Africa Israel Properties Ltd.	34,863	948
Kenon Holdings Ltd.	45,894	901
Bayside Land Corp.	1,805	885
Menora Mivtachim Holdings Ltd.	64,579	831
AudioCodes Ltd.	53,317	771
Delta Galil Industries Ltd.	24,764	747
* Big Shopping Centers Ltd.	10,476	733
* Brack Capital Properties NV	6,826	723
* Allot Ltd.	88,155	663
* Cellcom Israel Ltd. (Registered)	156,827	657
Gilat Satellite Networks Ltd.	72,660	649
Naphtha Israel Petroleum Corp. Ltd.	92,736	564
* Kamada Ltd.	86,075	502
Delek Automotive Systems Ltd.	105,635	475
Norstar Holdings Inc.	25,292	358
Property & Building Corp. Ltd.	2,556	226
* Equital Ltd.	2,018	60
* Tower Semiconductor Ltd.	1	—
* Africa Israel Investments Ltd.	1	—
		28,971
Italy (2.2%)		
Interpump Group SPA	218,834	8,229
Unipol Gruppo SPA	1,320,333	6,726
^ Azimut Holding SPA	325,126	6,575
Amplifon SPA	332,363	6,394
2 Infrastrutture Wireless Italiane SPA	686,691	5,692
Brembo SPA	412,916	5,432
Cerved Group SPA	539,089	5,269
BPER Banca	1,044,007	5,019
* De' Longhi SPA	178,544	4,577
Banca Generali SPA	157,591	4,453
Iren SPA	1,886,516	4,412
Societa Cattolica di Assicurazioni SC	456,402	4,252
2 Enav SPA	761,741	4,160
Reply SPA	58,617	3,821
IMA Industria Macchine Automatiche SPA	46,559	3,661
Autogrill SPA	360,088	3,499
Banca Popolare di Sondrio SCPA	1,245,862	3,392
Brunello Cucinelli SPA	92,430	3,360
2 Technogym SPA	269,639	3,309
Societa Iniziative Autostradali e Servizi SPA	199,333	3,287
*2 Anima Holding SPA	775,608	3,091
ERG SPA	151,187	2,793
Saras SPA	1,545,730	2,762
ASTM SPA	95,332	2,429
ACEA SPA	129,306	2,351
MARR SPA	92,499	2,247
Tamburi Investment Partners SPA	305,349	2,177
^ Tod's SPA	36,402	1,790
Danieli & C Officine Meccaniche SPA Saving Shares	120,877	1,747
2 doBank SPA	111,663	1,577
Fincantieri SPA	1,287,041	1,576
^,* Juventus Football Club SPA	1,056,326	1,496
* Maire Tecnimont SPA	397,928	1,424
2 Banca Farmafactoring SPA	237,099	1,400
2 RAI Way SPA	260,813	1,373
Datalogic SPA	57,515	1,365
*2 Carel Industries SPA	111,808	1,339
Piaggio & C SPA	464,983	1,285
Credito Emiliano SPA	203,078	1,160
^,*2 OVS SPA	549,650	1,147

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^* Banca Monte dei Paschi di Siena SPA	718,900	1,092
Immobiliare Grande Distribuzione SIIQ SPA	139,881	1,060
Zignago Vetro SPA	82,435	1,052
Banca IFIS SPA	60,740	1,049
^ Salini Impregilo SPA	457,168	955
CIR-Compagnie Industriali Riunite SPA	766,766	944
Cementir Holding SPA	125,020	908
Biesse SPA	37,791	842
^2 Gima TT SPA	103,870	825
Cairo Communication SPA	177,427	732
Italmobiliare SPA	30,959	689
* Arnoldo Mondadori Editore SPA	358,454	687
Danieli & C Officine Meccaniche SPA	25,773	525
* Rizzoli Corriere Della Sera Mediagroup SPA	304,475	443
Geox SPA	199,449	372
DeA Capital SPA	180,380	314
		144,537
Japan (14.8%)		
^ Anritsu Corp.	380,100	6,611
NET One Systems Co. Ltd.	231,600	6,013
Nippon Suisan Kaisha Ltd.	721,632	5,063
Amano Corp.	188,168	4,917
Lasertec Corp.	105,200	4,780
Ship Healthcare Holdings Inc.	114,800	4,723
Infomart Corp.	290,100	4,221
ADEKA Corp.	273,755	4,113
Nippon Light Metal Holdings Co. Ltd.	1,720,769	3,804
Toagosei Co. Ltd.	340,492	3,717
Outsourcing Inc.	280,000	3,681
Hazama Ando Corp.	536,679	3,609
Iwatani Corp.	111,624	3,498
Nihon Parkerizing Co. Ltd.	266,461	3,478
Tsubakimoto Chain Co.	92,264	3,439
Sushiro Global Holdings Ltd.	51,800	3,391
Nikkon Holdings Co. Ltd.	142,448	3,361
Tokyo Ohka Kogyo Co. Ltd.	104,533	3,347
Mani Inc.	57,500	3,323
Fuji Corp.	218,788	3,307
Meitec Corp.	70,946	3,302
Okumura Corp.	100,452	3,250
Toho Holdings Co. Ltd.	138,218	3,239
Kureha Corp.	52,102	3,119
Colowide Co. Ltd.	153,300	3,080
Nishimatsu Construction Co. Ltd.	141,142	3,062
Nomura Co. Ltd.	109,200	3,055
Tokyo Seimitsu Co. Ltd.	104,634	3,039
^ Japan Lifeline Co. Ltd.	189,100	2,999
Jafco Co. Ltd.	78,900	2,987
Sangetsu Corp.	158,620	2,973
Daiseki Co. Ltd.	107,987	2,967
Duskin Co. Ltd.	120,160	2,965
^ Mirait Holdings Corp.	198,471	2,920
Nichias Corp.	150,069	2,901
Inaba Denki Sangyo Co. Ltd.	71,000	2,892
Iriso Electronics Co. Ltd.	55,500	2,888
Kenedix Inc.	603,700	2,875
Hanwa Co. Ltd.	99,683	2,873
Kumagai Gumi Co. Ltd.	97,580	2,863
Sakata Seed Corp.	89,256	2,840
en-japan Inc.	86,800	2,827
KH Neochem Co. Ltd.	96,300	2,813
As One Corp.	35,100	2,809
Takasago Thermal Engineering Co. Ltd.	175,589	2,785
SMS Co. Ltd.	142,400	2,764

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	Shares	Market Value (\$000)
Justsystems Corp.	95,300	2,735
Trusco Nakayama Corp.	107,800	2,725
Sumitomo Mitsui Construction Co. Ltd.	413,446	2,698
Milbon Co. Ltd.	52,420	2,684
Paramount Bed Holdings Co. Ltd.	56,800	2,669
^ Yoshinoya Holdings Co. Ltd.	175,920	2,667
Shinmaywa Industries Ltd.	215,868	2,666
Fujitec Co. Ltd.	216,484	2,659
Tomy Co. Ltd.	247,617	2,655
Oki Electric Industry Co. Ltd.	225,806	2,647
Digital Garage Inc.	90,300	2,638
Mandom Corp.	101,354	2,624
TOKAI Holdings Corp.	314,000	2,623
Valor Holdings Co. Ltd.	106,400	2,596
Daiwabo Holdings Co. Ltd.	50,676	2,593
Toei Co. Ltd.	19,964	2,593
NSD Co. Ltd.	103,534	2,565
Mitsubishi Pencil Co. Ltd.	122,800	2,528
Tokyo Dome Corp.	253,278	2,515
Toyo Ink SC Holdings Co. Ltd.	104,754	2,510
Kanematsu Corp.	225,900	2,507
Central Glass Co. Ltd.	106,113	2,480
Takuma Co. Ltd.	205,500	2,478
Kiyo Bank Ltd.	181,110	2,470
DCM Holdings Co. Ltd.	248,488	2,463
Nachi-Fujikoshi Corp.	49,551	2,461
Ogaki Kyoritsu Bank Ltd.	107,274	2,425
Taikisha Ltd.	80,118	2,421
Fuji Kyuko Co. Ltd.	63,500	2,407
Makino Milling Machine Co. Ltd.	56,680	2,405
Kotobuki Spirits Co. Ltd.	53,000	2,381
Japan Material Co. Ltd.	159,100	2,376
Funai Soken Holdings Inc.	91,050	2,362
Round One Corp.	174,700	2,354
Systema Corp.	193,500	2,329
Senko Group Holdings Co. Ltd.	289,100	2,325
Daio Paper Corp.	197,154	2,283
Nippon Flour Mills Co. Ltd.	134,829	2,279
Fuji Soft Inc.	57,174	2,261
^ Descente Ltd.	106,400	2,254
Digital Arts Inc.	26,100	2,254
United Arrows Ltd.	70,967	2,242
JINS Inc.	41,600	2,230
Okamura Corp.	220,247	2,223
^ Katitas Co. Ltd.	66,400	2,213
JCR Pharmaceuticals Co. Ltd.	39,194	2,211
Nikkiso Co. Ltd.	177,361	2,199
Totetsu Kogyo Co. Ltd.	74,800	2,196
Tokyo Steel Manufacturing Co. Ltd.	255,000	2,184
Hokuetsu Corp.	400,121	2,183
Topre Corp.	115,900	2,174
Jeol Ltd.	105,000	2,127
Nichiha Corp.	77,200	2,124
Okamoto Industries Inc.	40,900	2,118
* Suruga Bank Ltd.	477,100	2,113
EDION Corp.	246,675	2,092
Nippon Seiki Co. Ltd.	124,932	2,076
Hokkoku Bank Ltd.	67,251	2,075
^ Atom Corp.	238,857	2,067
Eizo Corp.	53,456	2,054
Tsubaki Nakashima Co. Ltd.	108,800	2,033
cocokara fine Inc.	50,989	2,030
Nippon Densetsu Kogyo Co. Ltd.	93,903	2,026
* Mitsui E&S Holdings Co. Ltd.	204,300	2,019

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	Shares	Market Value (\$000)
Pacific Industrial Co. Ltd.	123,100	2,019
Asahi Holdings Inc.	103,100	2,007
Nippon Sheet Glass Co. Ltd.	241,500	2,000
FCC Co. Ltd.	96,443	1,997
DTS Corp.	56,195	1,990
Nippon Soda Co. Ltd.	71,925	1,987
Showa Corp.	134,992	1,983
Kumiai Chemical Industry Co. Ltd.	269,650	1,980
Adastria Co. Ltd.	80,300	1,974
kabu.com Securities Co. Ltd.	392,800	1,973
Sumitomo Warehouse Co. Ltd.	153,255	1,966
Juroku Bank Ltd.	96,000	1,961
Takara Standard Co. Ltd.	128,399	1,955
ZERIA Pharmaceutical Co. Ltd.	110,240	1,954
Hogy Medical Co. Ltd.	59,322	1,942
Seiren Co. Ltd.	129,500	1,940
Keihin Corp.	117,221	1,932
San-A Co. Ltd.	49,144	1,929
Zenrin Co. Ltd.	87,850	1,919
Arcs Co. Ltd.	94,500	1,916
Gunze Ltd.	44,807	1,908
Kato Sangyo Co. Ltd.	58,300	1,903
Joyful Honda Co. Ltd.	162,748	1,894
Nisshin Oillio Group Ltd.	66,052	1,891
Kanamoto Co. Ltd.	79,100	1,878
IBJ Leasing Co. Ltd.	79,701	1,875
Musashi Seimitsu Industry Co. Ltd.	119,930	1,872
Okinawa Electric Power Co. Inc.	113,242	1,871
Starts Corp. Inc.	83,915	1,869
Ohsho Food Service Corp.	28,674	1,867
Menicon Co. Ltd.	64,600	1,864
Hyakugo Bank Ltd.	575,500	1,862
Yamazen Corp.	176,800	1,860
Morita Holdings Corp.	109,066	1,852
Toshiba TEC Corp.	66,500	1,838
Keiyo Bank Ltd.	296,900	1,836
Taiyo Holdings Co. Ltd.	52,100	1,835
Showa Sangyo Co. Ltd.	67,700	1,830
Ichibanya Co. Ltd.	44,568	1,826
Senshu Ikeda Holdings Inc.	734,700	1,826
Bank of Okinawa Ltd.	58,344	1,815
Macnica Fuji Electronics Holdings Inc.	125,313	1,814
Elecom Co. Ltd.	53,900	1,809
Max Co. Ltd.	117,300	1,797
Japan Elevator Service Holdings Co. Ltd.	87,500	1,785
Noritake Co. Ltd.	36,400	1,775
S Foods Inc.	51,000	1,769
Maxell Holdings Ltd.	116,200	1,768
CKD Corp.	152,000	1,768
Kitz Corp.	230,648	1,763
Takeuchi Manufacturing Co. Ltd.	92,900	1,762
Royal Holdings Co. Ltd.	71,400	1,748
Koshidaka Holdings Co. Ltd.	124,108	1,740
Prestige International Inc.	121,200	1,740
Heiwa Real Estate Co. Ltd.	90,142	1,739
Aeon Delight Co. Ltd.	51,600	1,737
Modec Inc.	56,388	1,734
Kameda Seika Co. Ltd.	36,900	1,733
Towa Pharmaceutical Co. Ltd.	70,182	1,728
Nitto Boseki Co. Ltd.	82,411	1,718
Earth Corp.	37,343	1,713
Shibuya Corp.	55,000	1,710
V Technology Co. Ltd.	12,700	1,707
BML Inc.	60,200	1,701

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	Shares	Market Value (\$000)
Musashino Bank Ltd.	87,400	1,698
Seiko Holdings Corp.	74,558	1,692
Hirata Corp.	24,511	1,690
Ryosan Co. Ltd.	62,557	1,687
Onward Holdings Co. Ltd.	305,456	1,685
Meidensha Corp.	117,687	1,677
Nitta Corp.	50,800	1,673
Anicom Holdings Inc.	53,900	1,673
Nichicon Corp.	170,783	1,667
Idec Corp.	80,800	1,649
Transcosmos Inc.	75,196	1,648
TKC Corp.	42,049	1,646
Kohnan Shoji Co. Ltd.	74,300	1,644
Nippon Steel Trading Corp.	39,049	1,634
EPS Holdings Inc.	91,000	1,631
Ryobi Ltd.	71,087	1,622
Nanto Bank Ltd.	86,500	1,622
Star Micronics Co. Ltd.	99,098	1,617
Unipres Corp.	104,280	1,612
MOS Food Services Inc.	68,358	1,605
KOMEDA Holdings Co. Ltd.	87,500	1,604
Shoei Co. Ltd.	36,900	1,604
Raito Kogyo Co. Ltd.	124,100	1,602
Nagaileben Co. Ltd.	71,100	1,602
Wacom Co. Ltd.	393,136	1,590
Inabata & Co. Ltd.	115,600	1,589
Daihen Corp.	56,751	1,589
Nippon Signal Company Ltd.	170,916	1,588
Okasan Securities Group Inc.	431,100	1,579
^ UACJ Corp.	77,585	1,569
Shinko Electric Industries Co. Ltd.	177,300	1,565
Ai Holdings Corp.	95,700	1,564
Aomori Bank Ltd.	59,761	1,563
^ Siix Corp.	97,200	1,558
Prima Meat Packers Ltd.	84,688	1,555
Eiken Chemical Co. Ltd.	85,900	1,545
Nitto Kogyo Corp.	78,688	1,545
Saizeriya Co. Ltd.	68,621	1,544
Hamakyorex Co. Ltd.	41,700	1,543
Daikyonishikawa Corp.	152,500	1,538
NEC Networks & System Integration Corp.	63,700	1,535
Optex Group Co. Ltd.	91,300	1,529
^ Miroku Jyoho Service Co. Ltd.	56,300	1,518
Nichi-iko Pharmaceutical Co. Ltd.	125,802	1,508
Nojima Corp.	87,600	1,507
Monex Group Inc.	493,687	1,504
Futaba Corp.	92,432	1,502
Nissin Kogyo Co. Ltd.	112,509	1,500
Heiwado Co. Ltd.	81,200	1,496
Nippon Ceramic Co. Ltd.	52,500	1,495
Internet Initiative Japan Inc.	73,256	1,487
Chugoku Marine Paints Ltd.	156,200	1,479
Sato Holdings Corp.	60,700	1,478
Hosiden Corp.	154,467	1,478
* KYB Corp.	54,400	1,476
Hyakujushi Bank Ltd.	70,800	1,475
Bank of Nagoya Ltd.	45,412	1,473
Kintetsu World Express Inc.	97,000	1,467
TPR Co. Ltd.	74,229	1,463
Financial Products Group Co. Ltd.	169,700	1,460
TOMONY Holdings Inc.	399,600	1,454
^ Create Restaurants Holdings Inc.	120,370	1,445
Sekisui Jushi Corp.	74,500	1,442
Kadokawa Dwango Corp.	113,901	1,437

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	Shares	Market Value (\$000)
Press Kogyo Co. Ltd.	264,500	1,433
Doutor Nichires Holdings Co. Ltd.	74,937	1,429
Noritz Corp.	91,887	1,425
Sanyo Chemical Industries Ltd.	28,054	1,420
Komori Corp.	122,700	1,419
Teikoku Sen-I Co. Ltd.	63,584	1,415
Create SD Holdings Co. Ltd.	60,918	1,409
Toshiba Machine Co. Ltd.	61,600	1,409
Japan Wool Textile Co. Ltd.	174,289	1,405
Yodogawa Steel Works Ltd.	73,533	1,403
TSI Holdings Co. Ltd.	225,100	1,400
Unizo Holdings Co. Ltd.	78,800	1,397
Chudenko Corp.	68,200	1,396
Yokogawa Bridge Holdings Corp.	85,200	1,386
Sakai Moving Service Co. Ltd.	23,500	1,384
United Super Markets Holdings Inc.	151,550	1,370
Maruwa Co. Ltd.	25,100	1,367
Kisoji Co. Ltd.	58,360	1,363
Tokyu Construction Co. Ltd.	189,500	1,361
Solasto Corp.	135,200	1,356
FULLCAST Holdings Co. Ltd.	61,246	1,351
Oiles Corp.	80,508	1,346
NichiiGakkan Co. Ltd.	109,700	1,345
Bell System24 Holdings Inc.	92,200	1,345
Computer Engineering & Consulting Ltd.	67,770	1,342
^{^, *} Chiyoda Corp.	422,300	1,338
[^] Aruhi Corp.	74,726	1,335
Hitachi Zosen Corp.	429,910	1,332
San-Ai Oil Co. Ltd.	157,400	1,329
Yamagata Bank Ltd.	81,885	1,320
Konoike Transport Co. Ltd.	80,900	1,308
Hiday Hidaka Corp.	71,419	1,301
Nissha Co. Ltd.	111,760	1,301
[^] Toridoll Holdings Corp.	58,100	1,301
Piolax Inc.	68,700	1,293
Tamura Corp.	208,000	1,292
Ringer Hut Co. Ltd.	60,900	1,290
Tsukishima Kikai Co. Ltd.	98,000	1,286
[^] Zojirushi Corp.	124,500	1,285
^{^, *} Japan Display Inc.	1,819,500	1,285
Sanken Electric Co. Ltd.	59,729	1,284
[^] Nippon Carbon Co. Ltd.	29,100	1,284
Bank of the Ryukyus Ltd.	118,467	1,283
Obara Group Inc.	33,140	1,267
Yuasa Trading Co. Ltd.	44,400	1,267
MCJ Co. Ltd.	175,800	1,266
Bank of Iwate Ltd.	43,824	1,262
Toho Bank Ltd.	484,364	1,257
Arata Corp.	35,159	1,256
Kobe Bussan Co. Ltd.	31,500	1,253
Wakita & Co. Ltd.	118,500	1,245
Nissin Electric Co. Ltd.	131,000	1,242
Sanyo Special Steel Co. Ltd.	61,870	1,241
Saibu Gas Co. Ltd.	58,873	1,239
Sanyo Denki Co. Ltd.	26,300	1,238
^{^, *} euglena Co. Ltd.	179,900	1,235
Oita Bank Ltd.	40,907	1,231
Japan Securities Finance Co. Ltd.	236,841	1,231
Shizuoka Gas Co. Ltd.	151,200	1,228
Osaka Soda Co. Ltd.	50,700	1,226
Sanki Engineering Co. Ltd.	111,667	1,222
JVC Kenwood Corp.	459,140	1,221
Shinko Plantech Co. Ltd.	116,000	1,214
Fujimi Inc.	52,147	1,214

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	Shares	Market Value (\$000)
Aida Engineering Ltd.	153,806	1,214
Giken Ltd.	38,700	1,213
Sintokogio Ltd.	128,700	1,211
Token Corp.	19,786	1,208
Takasago International Corp.	39,700	1,208
Tocalo Co. Ltd.	146,700	1,207
Seikagaku Corp.	108,764	1,198
Mizuno Corp.	52,056	1,197
Relia Inc.	112,900	1,195
Fujimori Kogyo Co. Ltd.	40,800	1,193
Riso Kagaku Corp.	71,684	1,190
Kura Corp.	27,500	1,190
Axial Retailing Inc.	39,930	1,190
Information Services International-Dentsu Ltd.	34,500	1,185
Tokai Corp.	51,100	1,181
Nishio Rent All Co. Ltd.	42,500	1,179
Tokyotokeiba Co. Ltd.	40,100	1,170
Fukushima Industries Corp.	33,700	1,168
Tsugami Corp.	128,000	1,160
Tachi-S Co. Ltd.	75,000	1,157
Jaccs Co. Ltd.	66,400	1,154
Daiho Corp.	42,500	1,140
^ Maeda Kosen Co. Ltd.	59,600	1,140
Broadleaf Co. Ltd.	220,600	1,137
Fujicco Co. Ltd.	57,405	1,135
^,* RENOVA Inc.	129,500	1,127
* Open Door Inc.	38,900	1,127
* Vision Inc.	24,455	1,125
Kyokuto Kaihatsu Kogyo Co. Ltd.	79,700	1,123
Bando Chemical Industries Ltd.	115,200	1,123
Macromill Inc.	97,800	1,122
^ Sourcenext Corp.	242,400	1,119
Nishimatsuya Chain Co. Ltd.	140,100	1,117
Belluna Co. Ltd.	148,000	1,117
^ W-Scope Corp.	70,700	1,116
Belc Co. Ltd.	24,800	1,112
Furukawa Co. Ltd.	88,798	1,107
Tayca Corp.	48,832	1,103
Chofu Seisakusho Co. Ltd.	52,200	1,102
Ichikoh Industries Ltd.	175,666	1,100
Tosho Co. Ltd.	42,800	1,100
Topy Industries Ltd.	47,479	1,099
Riken Corp.	22,900	1,098
^ Noritsu Koki Co. Ltd.	56,800	1,096
Japan Pulp & Paper Co. Ltd.	28,500	1,091
Sakata INX Corp.	119,800	1,089
^ Shoei Foods Corp.	38,800	1,088
Daibiru Corp.	122,643	1,088
Joshin Denki Co. Ltd.	50,526	1,087
Yondoshi Holdings Inc.	49,300	1,086
Mitsuboshi Belting Ltd.	57,000	1,083
JAC Recruitment Co. Ltd.	43,900	1,077
Matsuya Co. Ltd.	119,800	1,071
Qol Holdings Co. Ltd.	70,399	1,069
Bunka Shutter Co. Ltd.	144,900	1,069
^,* Leoplace21 Corp.	630,400	1,068
Avex Inc.	84,200	1,067
Konishi Co. Ltd.	69,200	1,066
Tanseisha Co. Ltd.	95,300	1,064
Doshisha Co. Ltd.	66,500	1,064
Sinfonia Technology Co. Ltd.	74,700	1,063
AOKI Holdings Inc.	101,704	1,063
^ Plenus Co. Ltd.	64,300	1,062
DyDo Group Holdings Inc.	23,744	1,062

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	Shares	Market Value (\$000)
^ ValueCommerce Co. Ltd.	41,800	1,059
Miyazaki Bank Ltd.	43,793	1,057
Marudai Food Co. Ltd.	60,118	1,052
Nohmi Bosai Ltd.	58,100	1,049
Ishihara Sangyo Kaisha Ltd.	93,300	1,049
Life Corp.	53,900	1,049
Ricoh Leasing Co. Ltd.	35,706	1,044
Asahi Diamond Industrial Co. Ltd.	147,022	1,041
Maruzen Showa Unyu Co. Ltd.	39,200	1,039
Maruwa Unyu Kikan Co. Ltd.	29,351	1,037
Geo Holdings Corp.	76,000	1,036
Koa Corp.	74,800	1,033
SAMTY Co. Ltd.	79,200	1,028
Pressance Corp.	83,848	1,027
Tokyo Kiraboshi Financial Group Inc.	70,766	1,023
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	35,103	1,022
Kanematsu Electronics Ltd.	34,400	1,021
LIFULL Co. Ltd.	187,700	1,018
JCU Corp.	59,600	1,016
Restar Holdings Corp.	62,600	1,015
Monogatari Corp.	12,670	1,015
Mitsuuroko Group Holdings Co. Ltd.	125,500	1,013
Retail Partners Co. Ltd.	97,000	1,013
Sakai Chemical Industry Co. Ltd.	40,809	1,010
Pack Corp.	31,300	1,008
ESPEC Corp.	50,908	1,006
Shikoku Chemicals Corp.	92,900	1,005
Kurabo Industries Ltd.	53,000	997
Okabe Co. Ltd.	108,635	994
Futaba Industrial Co. Ltd.	156,900	990
Tsurumi Manufacturing Co. Ltd.	55,200	989
Tonami Holdings Co. Ltd.	18,000	989
Chiyoda Co. Ltd.	62,200	986
Itochu Enex Co. Ltd.	120,200	984
Trancom Co. Ltd.	16,900	983
Mitsui Sugar Co. Ltd.	40,600	980
Yellow Hat Ltd.	77,400	979
Link And Motivation Inc.	127,700	978
Sodick Co. Ltd.	108,178	977
Sogo Medical Holdings Co. Ltd.	52,200	969
Yamanashi Chuo Bank Ltd.	82,062	963
J-Oil Mills Inc.	26,700	956
Hokuto Corp.	55,424	954
Mitsubishi Logisnext Co. Ltd.	84,700	953
Nextage Co. Ltd.	88,400	951
Kyoei Steel Ltd.	57,112	949
T Hasegawa Co. Ltd.	58,500	945
^ Istyle Inc.	132,400	945
Aichi Steel Corp.	30,702	943
LEC Inc.	71,648	937
VT Holdings Co. Ltd.	232,200	937
Toho Zinc Co. Ltd.	35,778	937
Daito Pharmaceutical Co. Ltd.	28,900	933
Foster Electric Co. Ltd.	59,585	929
Fuso Chemical Co. Ltd.	51,800	927
Trust Tech Inc.	27,196	927
Taihei Dengyo Kaisha Ltd.	42,000	926
Sumitomo Seika Chemicals Co. Ltd.	23,800	925
Denki Kogyo Co. Ltd.	31,480	923
Nippon Thompson Co. Ltd.	177,600	923
Kanto Denka Kogyo Co. Ltd.	123,400	923
Juki Corp.	79,618	919
World Co. Ltd.	47,100	918
Keihanshin Building Co. Ltd.	100,000	917

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	Shares	Market Value (\$000)
Mitsui-Soko Holdings Co. Ltd.	57,552	915
Gree Inc.	234,000	913
Sumida Corp.	60,909	910
Riso Kyoiku Co. Ltd.	237,600	909
METAWATER Co. Ltd.	30,300	909
PAL GROUP Holdings Co. Ltd.	29,500	905
Arcland Sakamoto Co. Ltd.	69,200	899
Future Corp.	53,800	899
T-Gaia Corp.	55,300	899
^ Sanyo Electric Railway Co. Ltd.	44,984	899
Marusan Securities Co. Ltd.	157,355	892
CMK Corp.	128,500	892
Ines Corp.	71,400	892
Daiwa Industries Ltd.	76,200	890
Nippon Yakin Kogyo Co. Ltd.	386,800	887
Tekken Corp.	33,900	886
Meisei Industrial Co. Ltd.	131,800	884
Ehime Bank Ltd.	92,900	884
Vital KSK Holdings Inc.	92,500	883
Dai-Dan Co. Ltd.	39,700	882
Sanshin Electronics Co. Ltd.	52,200	881
TOC Co. Ltd.	140,746	880
Kaga Electronics Co. Ltd.	47,600	879
Fixstars Corp.	66,500	879
Fukui Bank Ltd.	60,155	878
Enplas Corp.	30,953	877
eGuarantee Inc.	82,000	877
Pasona Group Inc.	55,300	877
Hioki EE Corp.	24,300	877
Argo Graphics Inc.	42,600	876
St. Marc Holdings Co. Ltd.	39,000	876
Fuji Co. Ltd.	52,500	875
Riken Keiki Co. Ltd.	46,200	875
YAMABIKO Corp.	88,400	874
eRex Co. Ltd.	95,500	873
Nippon Chemi-Con Corp.	42,681	872
Nippon Koei Co. Ltd.	38,000	871
Yokohama Reito Co. Ltd.	109,900	870
Akita Bank Ltd.	44,000	869
Central Security Patrols Co. Ltd.	18,295	868
Toppan Forms Co. Ltd.	94,800	867
Mie Kotsu Group Holdings Inc.	163,100	866
Shikoku Bank Ltd.	94,540	864
Nippon Road Co. Ltd.	15,000	864
Takamatsu Construction Group Co. Ltd.	39,800	859
Shinko Shoji Co. Ltd.	50,800	856
Sumitomo Riko Co. Ltd.	97,000	855
Valqua Ltd.	39,800	854
Pacific Metals Co. Ltd.	38,808	853
Shindengen Electric Manufacturing Co. Ltd.	20,600	848
^ Kitanotatsujin Corp.	176,000	847
^ Dip Corp.	55,100	842
Ryoyo Electro Corp.	54,642	841
Rheon Automatic Machinery Co. Ltd.	55,315	839
Key Coffee Inc.	44,393	836
Daiken Corp.	44,200	836
^,* Change Inc.	24,600	835
Nissei ASB Machine Co. Ltd.	22,500	832
Tokushu Tokai Paper Co. Ltd.	22,500	831
San ju San Financial Group Inc.	61,452	830
Kappa Create Co. Ltd.	63,388	829
Daido Metal Co. Ltd.	131,000	826
Tamron Co. Ltd.	42,100	824
Eagle Industry Co. Ltd.	71,900	824

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	Shares	Market Value (\$000)
Tsukui Corp.	131,800	823
Melco Holdings Inc.	25,900	823
Kintetsu Department Store Co. Ltd.	27,700	813
Dexerials Corp.	128,400	812
Uchida Yoko Co. Ltd.	25,300	808
Chubu Shiryō Co. Ltd.	72,700	805
Nippon Kanzai Co. Ltd.	44,400	805
ZIGExN Co. Ltd.	153,800	803
Canon Electronics Inc.	48,694	802
Hibiya Engineering Ltd.	47,800	800
Hosokawa Micron Corp.	16,900	798
GLOBERIDE Inc.	27,500	794
Inageya Co. Ltd.	66,100	792
G-Tekt Corp.	55,200	787
Sankyo Tateyama Inc.	70,800	787
Daiichi Jitsugyo Co. Ltd.	25,500	787
Anest Iwata Corp.	89,600	783
* Vector Inc.	65,700	782
SBS Holdings Inc.	46,200	781
COLOPL Inc.	128,000	779
Roland DG Corp.	36,000	779
Neturen Co. Ltd.	90,500	778
Micronics Japan Co. Ltd.	100,300	777
^ Rock Field Co. Ltd.	54,268	777
WDB Holdings Co. Ltd.	26,112	776
Iino Kaiun Kaisha Ltd.	221,936	775
Kenko Mayonnaise Co. Ltd.	37,800	773
Aichi Bank Ltd.	23,404	764
Intage Holdings Inc.	90,500	762
Takara Leben Co. Ltd.	244,800	761
Toyo Tanso Co. Ltd.	38,310	760
Yorozu Corp.	51,876	756
Sinko Industries Ltd.	52,341	753
Tenma Corp.	40,500	753
Tachibana Eletech Co. Ltd.	48,134	751
Riken Vitamin Co. Ltd.	22,800	751
^ Mitsui High-Tec Inc.	64,700	750
KAWADA TECHNOLOGIES Inc.	12,000	749
Sun Frontier Fudousan Co. Ltd.	73,100	748
^ Cosel Co. Ltd.	69,300	745
Shin-Etsu Polymer Co. Ltd.	97,300	741
Starzen Co. Ltd.	20,500	741
Fujiibo Holdings Inc.	29,700	739
Kourakuen Holdings Corp.	25,600	738
* M&A Capital Partners Co. Ltd.	17,200	736
Osaki Electric Co. Ltd.	110,600	736
Katakura Industries Co. Ltd.	63,900	735
WATAMI Co. Ltd.	52,400	734
Matsuyafoods Holdings Co. Ltd.	22,200	732
^ Megachips Corp.	54,481	731
Toho Titanium Co. Ltd.	86,800	730
Strike Co. Ltd.	40,014	730
Kato Works Co. Ltd.	28,941	730
Toyo Construction Co. Ltd.	197,900	729
Nichiban Co. Ltd.	34,800	726
Alconix Corp.	60,214	717
KFC Holdings Japan Ltd.	40,000	715
F@N Communications Inc.	116,500	715
Michinoku Bank Ltd.	49,000	715
Okuwa Co. Ltd.	70,700	715
Optorun Co. Ltd.	27,000	713
Komtasu Matere Co. Ltd.	91,300	712
^ J Trust Co. Ltd.	214,900	709
Toa Corp.	64,200	706

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	Shares	Market Value (\$000)
OSAKA Titanium Technologies Co. Ltd.	50,800	706
^ YA-MAN Ltd.	73,200	704
^ Pepper Food Service Co. Ltd.	34,654	702
^ OPT Holding Inc.	42,645	700
Sumitomo Densetsu Co. Ltd.	40,700	699
Union Tool Co.	25,300	699
Iseki & Co. Ltd.	44,587	698
^ Hoosiers Holdings	117,200	696
Yakuodo Co. Ltd.	28,300	693
Arcland Service Holdings Co. Ltd.	38,800	691
Rokko Butter Co. Ltd.	35,600	690
Achilles Corp.	38,800	688
OSJB Holdings Corp.	287,994	688
Toa Corp.	47,800	687
Nippon Denko Co. Ltd.	327,190	686
Ichiyoshi Securities Co. Ltd.	93,900	684
Cybozu Inc.	72,000	684
Rorze Corp.	29,000	683
Akatsuki Inc.	15,000	683
PIA Corp.	16,100	682
LIXIL VIVA Corp.	57,900	682
Yurtec Corp.	96,600	682
CI Takiron Corp.	112,700	681
Dai Nippon Toryo Co. Ltd.	72,000	680
Riken Technos Corp.	145,200	679
Amuse Inc.	28,500	677
Gakken Holdings Co. Ltd.	14,400	674
Fuji Pharma Co. Ltd.	44,300	672
Stella Chemifa Corp.	24,200	672
Torii Pharmaceutical Co. Ltd.	33,800	672
Kamakura Shinsho Ltd.	51,300	671
Yonex Co. Ltd.	108,600	669
Yushin Precision Equipment Co. Ltd.	61,400	668
JSP Corp.	31,800	667
Itochu-Shokuhin Co. Ltd.	15,700	661
Kamei Corp.	65,900	660
Cawachi Ltd.	37,200	659
Nihon Chouzai Co. Ltd.	18,100	658
^ Yamashin-Filter Corp.	100,813	657
Chiyoda Integre Co. Ltd.	35,100	656
* Unitika Ltd.	165,200	655
Nitto Kohki Co. Ltd.	31,800	655
Shinwa Co. Ltd.	32,000	653
Alpen Co. Ltd.	41,900	652
^ Sagami Holdings Corp.	54,696	651
Nihon Trim Co. Ltd.	12,900	649
Nippon Parking Development Co. Ltd.	411,600	647
Kyokuyo Co. Ltd.	25,900	644
Tosei Corp.	76,400	635
Chukyo Bank Ltd.	32,100	633
Kanagawa Chuo Kotsu Co. Ltd.	18,300	630
Warabeya Nichiyo Holdings Co. Ltd.	39,100	629
Goldcrest Co. Ltd.	47,580	627
Kyokuto Securities Co. Ltd.	70,500	626
Shinnihon Corp.	72,700	625
ST Corp.	36,100	624
Xebio Holdings Co. Ltd.	59,208	623
Nagatanien Holdings Co. Ltd.	30,900	623
FIDEA Holdings Co. Ltd.	526,800	621
Nittetsu Mining Co. Ltd.	16,100	620
ASKA Pharmaceutical Co. Ltd.	59,100	618
^ Taki Chemical Co. Ltd.	12,900	616
Advan Co. Ltd.	65,900	615
Krosaki Harima Corp.	11,600	613

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	Shares	Market Value (\$000)
Aisan Industry Co. Ltd.	90,100	611
Arakawa Chemical Industries Ltd.	45,100	608
Mitsuba Corp.	93,324	604
Tochigi Bank Ltd.	298,012	604
Fukuda Corp.	15,200	601
Onoken Co. Ltd.	42,000	598
Weathernews Inc.	19,700	598
Japan Transcity Corp.	149,592	597
^{A, +} KLab Inc.	80,060	596
Bank of Saga Ltd.	37,600	596
Feed One Co. Ltd.	387,000	595
Koatsu Gas Kogyo Co. Ltd.	79,500	594
Towa Corp.	71,165	592
Marvelous Inc.	76,700	592
Kanaden Corp.	52,100	592
Itoki Corp.	119,900	591
Fujita Kanko Inc.	23,900	591
NS United Kaiun Kaisha Ltd.	26,900	591
Toyo Corp.	72,317	590
Oyo Corp.	55,700	587
Shin Nippon Air Technologies Co. Ltd.	36,200	584
Furuno Electric Co. Ltd.	68,900	581
Torishima Pump Manufacturing Co. Ltd.	63,800	579
Zuken Inc.	42,000	578
^A Genky DrugStores Co. Ltd.	24,500	575
Osaka Steel Co. Ltd.	33,400	572
Toenec Corp.	20,600	572
France Bed Holdings Co. Ltd.	69,000	568
Denyo Co. Ltd.	44,700	568
Towa Bank Ltd.	88,500	568
^A RS Technologies Co. Ltd.	19,300	567
ASAHI YUKIZAI Corp.	35,011	567
Kasai Kogyo Co. Ltd.	68,200	566
Kansai Super Market Ltd.	59,700	566
Ministop Co. Ltd.	35,600	561
Sanyo Shokai Ltd.	33,142	561
Mars Group Holdings Corp.	28,500	559
Sekisui Plastics Co. Ltd.	74,800	558
^{A, +} Gunosy Inc.	36,900	553
Aiphone Co. Ltd.	35,000	553
Kyosan Electric Manufacturing Co. Ltd.	140,400	550
Keiyo Co. Ltd.	126,200	547
Nissin Sugar Co. Ltd.	30,800	547
CONEXIO Corp.	43,900	545
Nisso Corp.	46,800	538
Icom Inc.	28,600	537
Organo Corp.	18,000	536
Jamco Corp.	26,600	536
Fujiya Co. Ltd.	28,800	535
Japan Cash Machine Co. Ltd.	49,900	531
Pronexus Inc.	44,535	530
^A Tokyo Individualized Educational Institute Inc.	58,412	528
Shibusawa Warehouse Co. Ltd.	33,509	527
^A Hito Communications Holdings Inc.	31,066	526
Mimasu Semiconductor Industry Co. Ltd.	35,200	525
Meiko Network Japan Co. Ltd.	51,963	517
Studio Alice Co. Ltd.	28,000	516
Aichi Corp.	75,100	513
Fudo Tetra Corp.	37,120	511
Nissin Corp.	29,700	510
Daikokutenbussan Co. Ltd.	14,800	508
Mitsubishi Research Institute Inc.	18,200	506
Namura Shipbuilding Co. Ltd.	149,448	505
Mitsubishi Steel Manufacturing Co. Ltd.	34,800	505

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	Shares	Market Value (\$000)
Hochiki Corp.	43,900	501
Sankyo Seiko Co. Ltd.	109,597	500
Hisaka Works Ltd.	56,300	500
Fuso Pharmaceutical Industries Ltd.	22,500	499
K&O Energy Group Inc.	34,300	497
BRONCO BILLY Co. Ltd.	23,800	495
Wellnet Corp.	51,500	493
Kitagawa Corp.	23,400	488
Toyo Kanetsu KK	25,600	488
Happinet Corp.	41,000	487
Sac's Bar Holdings Inc.	48,750	487
CHIMNEY Co. Ltd.	20,000	486
SWCC Showa Holdings Co. Ltd.	69,800	486
Kurimoto Ltd.	37,000	484
Asunaro Aoki Construction Co. Ltd.	62,200	484
Alpha Systems Inc.	19,600	483
Kyodo Printing Co. Ltd.	21,400	481
Nichiden Corp.	32,100	480
CAC Holdings Corp.	33,600	480
Chori Co. Ltd.	32,100	479
Maezawa Kyuso Industries Co. Ltd.	27,300	477
Jimoto Holdings Inc.	518,282	477
Hokkan Holdings Ltd.	28,400	470
Teikoku Electric Manufacturing Co. Ltd.	46,000	469
* Remixpoint Inc.	161,450	469
Hodogaya Chemical Co. Ltd.	17,000	467
CTS Co. Ltd.	76,242	466
Aeon Fantasy Co. Ltd.	19,400	464
Sinanen Holdings Co. Ltd.	24,600	462
MTI Ltd.	79,400	462
* Space Value Holdings Co. Ltd.	84,200	460
* Sanden Holdings Corp.	63,100	455
* ES-Con Japan Ltd.	63,800	455
SRA Holdings	20,900	453
Tokyo Energy & Systems Inc.	52,400	452
Asahi Co. Ltd.	37,200	452
Shimizu Bank Ltd.	28,500	452
* Tokyo Base Co. Ltd.	46,700	449
Godo Steel Ltd.	28,700	448
Nihon Tokushu Toryo Co. Ltd.	41,400	448
Nihon Nohyaku Co. Ltd.	105,100	447
Matsuda Sangyo Co. Ltd.	35,300	446
Central Sports Co. Ltd.	15,775	446
Tatsuta Electric Wire and Cable Co. Ltd.	100,900	443
Misawa Homes Co. Ltd.	63,000	441
* KNT-CT Holdings Co. Ltd.	35,200	440
World Holdings Co. Ltd.	25,600	435
Ryoden Corp.	31,700	435
T RAD Co. Ltd.	20,300	435
Mitsubishi Paper Mills Ltd.	85,600	435
Taisei Lamick Co. Ltd.	17,100	433
Ateam Inc.	28,900	433
Nippon Beet Sugar Manufacturing Co. Ltd.	25,700	432
Toho Co. Ltd.	21,800	431
Tsukuba Bank Ltd.	242,500	428
Mitsui Matsushima Holdings Co. Ltd.	37,300	427
Yomiuri Land Co. Ltd.	10,800	426
Yahagi Construction Co. Ltd.	60,200	422
CMIC Holdings Co. Ltd.	28,000	413
Halows Co. Ltd.	20,800	412
* Shin Nippon Biomedical Laboratories Ltd.	59,700	412
NEC Capital Solutions Ltd.	26,400	411
GCA Corp.	55,400	409
Sanei Architecture Planning Co. Ltd.	28,400	403

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	Shares	Market Value (\$000)
Fujikura Kasei Co. Ltd.	73,200	401
Zuiko Corp.	12,400	400
Atsugi Co. Ltd.	46,500	392
Hakuto Co. Ltd.	36,000	391
Tosho Printing Co. Ltd.	44,600	390
* Medical Data Vision Co. Ltd.	42,700	389
Fukui Computer Holdings Inc.	19,200	386
JP-Holdings Inc.	147,200	381
Yushiro Chemical Industry Co. Ltd.	31,800	381
Corona Corp. Class A	40,100	379
Tomoku Co. Ltd.	23,700	377
^, * Nippon Sharyo Ltd.	17,100	377
Gurunavi Inc.	67,600	377
Gun-Ei Chemical Industry Co. Ltd.	15,300	377
Tv Tokyo Holdings Corp.	17,800	375
Kita-Nippon Bank Ltd.	21,800	374
Hokkaido Gas Co. Ltd.	29,000	372
Daisyo Corp.	26,500	372
^ IDOM Inc.	152,000	370
^, * Toyo Engineering Corp.	68,235	364
Linical Co. Ltd.	31,900	363
Parco Co. Ltd.	37,500	360
Taiho Kogyo Co. Ltd.	45,200	358
Elematec Corp.	19,400	357
Tsutsumi Jewelry Co. Ltd.	21,900	357
Chiba Kogyo Bank Ltd.	137,500	354
Honeys Holdings Co. Ltd.	38,390	354
* Kojima Co. Ltd.	70,600	347
Artnature Inc.	61,300	346
Nihon Yamamura Glass Co. Ltd.	26,100	345
Chuetsu Pulp & Paper Co. Ltd.	27,300	345
Takamiya Co. Ltd.	55,500	336
PC Depot Corp.	90,940	335
^ Ohara Inc.	26,588	335
Wowow Inc.	12,700	329
Okura Industrial Co. Ltd.	19,700	327
Sanoh Industrial Co. Ltd.	68,600	326
SMK Corp.	13,700	317
Shimajima Co. Ltd.	28,800	309
Nippon Coke & Engineering Co. Ltd.	339,100	305
Mito Securities Co. Ltd.	151,400	301
Fields Corp.	42,100	297
Takaoka Toko Co. Ltd.	25,600	297
Chuo Spring Co. Ltd.	11,200	296
Seika Corp.	23,600	290
Tokyo Rope Manufacturing Co. Ltd.	29,200	288
Toa Oil Co. Ltd.	17,500	283
Kitano Construction Corp.	10,400	282
AOI Electronics Co. Ltd.	12,970	280
^, * Funai Electric Co. Ltd.	38,600	279
Fujitsu Frontech Ltd.	28,200	269
Toli Corp.	114,201	267
^, * COOKPAD Inc.	108,500	264
Chugai Ro Co. Ltd.	15,800	264
Fuji Oil Co. Ltd.	103,500	259
Maezawa Kasei Industries Co. Ltd.	27,600	258
^ Tateru Inc.	107,200	257
Tokyo Rakutenchi Co. Ltd.	5,600	254
^, * Akebono Brake Industry Co. Ltd.	212,165	247
^, * FDK Corp.	25,414	246
Showa Aircraft Industry Co. Ltd.	20,100	245
Inaba Seisakusho Co. Ltd.	18,300	233
Tokyo Electron Device Ltd.	13,300	232
Gecoss Corp.	24,000	216

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	Shares	Market Value (\$000)
Cleanup Corp.	37,600	210
Rhythm Watch Co. Ltd.	18,300	209
Takihyo Co. Ltd.	12,700	208
Daikoku Denki Co. Ltd.	15,100	206
Airport Facilities Co. Ltd.	41,200	204
Toyo Securities Co. Ltd.	170,000	198
^{^,*} Laox Co. Ltd.	63,900	189
Paris Miki Holdings Inc.	49,200	173
Sumitomo Precision Products Co. Ltd.	6,100	170
Right On Co. Ltd.	23,900	167
[^] Dai-ichi Seiko Co. Ltd.	16,300	167
Nakayama Steel Works Ltd.	33,600	157
^{^,*} Kinki Sharyo Co. Ltd.	7,400	136
Nippon Chemiphar Co. Ltd.	1,600	42
		<u>984,380</u>
Kuwait (0.1%)		
[*] National Industries Group Holding SAK	2,786,039	2,003
[*] Warba Bank KSCP	2,268,212	1,787
Kuwait International Bank KSCP	1,508,414	1,402
[*] Integrated Holding Co. KCSC	474,281	1,121
Alimtiiaz Investment Group KSC	2,003,758	861
[*] Mezzan Holding Co. KSCC	325,833	546
		<u>7,720</u>
Malaysia (0.9%)		
Inari Amertron Bhd.	6,393,300	2,678
Genting Plantations Bhd.	1,028,873	2,611
[*] My EG Services Bhd.	6,566,600	2,387
Bursa Malaysia Bhd.	1,445,254	2,360
Carlsberg Brewery Malaysia Bhd.	381,300	2,330
UMW Holdings Bhd.	1,704,600	2,249
Sunway REIT	4,892,700	2,214
IGB REIT	4,559,800	2,053
[*] Sapura Energy Bhd.	24,306,300	1,905
SP Setia Bhd Group	3,453,400	1,895
TIME dotCom Bhd.	785,300	1,700
Kossan Rubber Industries	1,927,900	1,698
Malaysian Resources Corp. Bhd.	6,742,638	1,681
Serba Dinamik Holdings Bhd.	1,630,500	1,650
Malakoff Corp. Bhd.	7,644,200	1,629
Sunway Bhd.	3,883,538	1,570
Yinson Holdings Bhd.	1,276,400	1,495
Berjaya Sports Toto Bhd.	2,224,500	1,416
KPJ Healthcare Bhd.	5,925,700	1,405
Malaysia Building Society Bhd.	5,687,800	1,370
DRB-Hicom Bhd.	2,495,527	1,317
² Lotte Chemical Titan Holding Bhd.	1,536,905	1,313
Cahaya Mata Sarawak Bhd.	1,447,600	1,170
Bermaz Auto Bhd.	1,835,440	1,065
Scientex Bhd.	497,300	1,028
Padini Holdings Bhd.	1,067,300	991
Pavilion REIT	2,150,300	947
VS Industry Bhd.	3,422,175	945
Supermax Corp. Bhd.	2,547,900	932
[*] Lafarge Malaysia Bhd.	1,081,100	864
WCT Holdings Bhd.	3,199,139	820
[*] Velesto Energy Bhd.	11,191,880	800
Magnum Bhd.	1,313,600	773
AEON Credit Service M Bhd.	184,200	726
Unisem M Bhd.	1,165,540	723
Muhibbah Engineering M Bhd.	1,045,400	722
[*] Berjaya Corp. Bhd.	10,778,092	692
[*] Eco World Development Group Bhd.	2,700,000	604
Sunway Construction Group Bhd.	1,178,540	570
[*] Bumi Armada Bhd.	9,074,000	516

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	Shares	Market Value (\$000)
Pos Malaysia Bhd.	985,400	437
* AirAsia X Bhd.	5,583,950	318
* UMW Oil & Gas Corp. Warrants Exp. 09/30/2024	2,470,020	72
* Sunway Bhd. Warrants Exp. 12/31/2024	362,955	34
* Malaysian Resources Corp. Bhd. Warrants Exp. 12/31/2027	430,554	32
* BIMB Holdings Bhd. Warrants Exp. 12/04/2023	154,640	14
* Datasonic Group Bhd. Warrants Exp. 07/05/2023	599,250	13
* WCT Holdings Bhd. Warrants Exp. 08/24/2020	310,551	12
* OSK Holdings Bhd. Warrants Exp. 07/22/2020	357,292	3
* AirAsia X Bhd. Warrants Exp. 06/08/2020	300,675	3
* KNM Group Bhd. Warrants Exp. 04/21/2020	178,365	2
* Mah Sing Group Warrants Exp. 01/15/2026	125,235	1
* CB Industrial Product Holding Bhd Warrants Exp. 10/31/2019	78,700	—
*\$ Eastern & Oriental Bhd Warrants Exp. 07/21/2019	154,580	—
		56,755
Mexico (0.5%)		
PLA Administradora Industrial S de RL de CV	2,190,963	3,644
Genera SAB de CV	3,100,000	2,829
² Macquarie Mexico Real Estate Management SA de CV	2,125,644	2,527
Grupo Cementos de Chihuahua SAB de CV	438,200	2,511
Corp Inmobiliaria Vesta SAB de CV	1,546,100	2,438
Bolsa Mexicana de Valores SAB de CV	1,142,105	2,355
* Controladora Vuela Cia de Aviacion SAB de CV Class A	2,140,408	1,948
Prologis Property Mexico SA de CV	895,543	1,915
* Genomma Lab Internacional SAB de CV Class B	2,231,652	1,794
* La Comer SAB de CV	1,247,840	1,425
* Qualitas Controladora SAB de CV	528,276	1,401
Grupo Herdez SAB de CV	574,883	1,232
* Hoteles City Express SAB de CV	1,064,401	1,100
* Grupo Aeromexico SAB de CV	942,700	966
² Concentradora Fibra Hotelera Mexicana SA de CV	1,831,066	937
Credito Real SAB de CV SOFOM ER	691,668	789
Unifin Financiera SAB de CV SOFOM ENR	316,341	710
* Grupo GICSA SAB de CV	1,768,173	569
Consorcio ARA SAB de CV	2,042,743	547
* Axtel SAB de CV	3,674,651	454
Grupo Rotoplas SAB de CV	437,093	432
TV Azteca SAB de CV	1,778,595	193
		32,716
Netherlands (1.7%)		
IMCD NV	147,808	11,951
SBM Offshore NV	491,403	9,119
* ² Takeaway.com NV	90,901	7,835
ASM International NV	107,595	7,336
TKH Group NV	115,951	6,238
[^] BE Semiconductor Industries NV	202,941	5,846
Corbion NV	162,742	5,206
* Altice Europe NV	1,530,389	4,857
APERAM SA	135,701	4,186
² Intertrust NV	216,946	4,124
Eurocommercial Properties NV	131,518	3,816
[^] Arcadis NV	197,592	3,734
Sligro Food Group NV	94,214	3,443
* ² Basic-Fit NV	96,946	3,441
Koninklijke BAM Groep NV	683,769	3,339
PostNL NV	1,227,713	3,185
[^] Wereldhave NV	119,699	3,066
* TomTom NV	330,224	2,854
[^] AMG Advanced Metallurgical Group NV	83,268	2,532
² Flow Traders	76,054	2,179
^{^,*} Fugro NV	221,767	2,021
NSI NV	50,676	2,008
[^] Wessanen	147,711	1,918
[^] Accell Group NV	65,187	1,859

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	Shares	Market Value (\$000)
Vastned Retail NV	49,885	1,753
Koninklijke Volkerwessels NV	74,056	1,584
² NIBC Holding NV	120,672	1,154
² B&S Group Sarl	68,784	1,013
ForFarmers NV	103,248	883
Brunel International NV	54,035	877
* Altice Europe NV Class B	261,193	825
*\$ SRH NV	96,364	—
		114,182
New Zealand (0.8%)		
Mainfreight Ltd.	224,301	5,245
Trade Me Group Ltd.	1,150,985	4,945
Chorus Ltd.	1,222,760	4,894
Z Energy Ltd.	986,155	4,170
[^] EBOS Group Ltd.	244,292	3,496
Goodman Property Trust	2,946,285	3,404
Infratil Ltd.	1,096,411	3,178
Genesis Energy Ltd.	1,398,156	2,853
Precinct Properties New Zealand Ltd.	2,382,191	2,547
Summerset Group Holdings Ltd.	625,029	2,343
Freightways Ltd.	405,721	2,306
Argosy Property Ltd.	2,241,056	1,971
* Synlait Milk Ltd.	274,514	1,939
Vector Ltd.	669,077	1,640
Metlifecare Ltd.	473,533	1,565
Vital Healthcare Property Trust	983,421	1,400
* Pushpay Holdings Ltd.	502,955	1,271
Heartland Group Holdings Ltd.	1,100,185	1,140
Tourism Holdings Ltd.	338,710	914
* Scales Corp. Ltd.	257,990	858
SKY Network Television Ltd.	1,032,260	842
Kathmandu Holdings Ltd.	501,826	788
New Zealand Refining Co. Ltd.	485,574	675
* Restaurant Brands New Zealand Ltd.	50,778	289
		54,673
Norway (1.5%)		
Storebrand ASA	1,292,894	10,927
* Tomra Systems ASA	307,318	9,271
TGS NOPEC Geophysical Co. ASA	283,023	7,401
SpareBank 1 SR-Bank ASA	504,008	5,828
Bakkafrost P/F	109,910	5,645
² Entra ASA	302,938	4,397
SpareBank 1 SMN	375,048	4,069
DNO ASA	1,710,737	3,884
* Norwegian Finans Holding ASA	431,266	3,554
Veidekke ASA	293,356	3,283
Atea ASA	221,993	3,173
Kongsberg Gruppen ASA	210,849	3,057
* Borr Drilling Ltd.	1,061,452	3,027
Austevoll Seafood ASA	246,039	2,866
Borregaard ASA	277,116	2,813
* ² Elkem ASA	667,309	2,764
^{^,*} Scatec Solar ASA	234,331	2,226
² Sbanken ASA	220,441	2,170
* Petroleum Geo-Services ASA	922,506	2,048
* ² Aker Solutions ASA	390,537	2,005
^{^,*} Nordic Semiconductor ASA	418,615	1,995
Grieg Seafood ASA	153,919	1,778
* Frontline Ltd.	213,150	1,770
² Evry AS	471,284	1,754
* Seadrill Ltd.	162,014	1,423
Norway Royal Salmon ASA	48,200	1,043
Ocean Yield ASA	130,440	991
[^] Wallenius Wilhelmsen ASA	278,592	989

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	Shares	Market Value (\$000)
*2 BW LPG Ltd.	206,537	951
Stolt-Nielsen Ltd.	71,517	896
2 XXL ASA	269,017	821
Sparebank 1 Oestlandet	73,061	729
* Akastor ASA	393,368	608
Hoegh LNG Holdings Ltd.	113,659	517
^* Norwegian Air Shuttle ASA	112,640	472
		<u>101,145</u>
Pakistan (0.2%)		
Engro Corp. Ltd.	890,633	2,002
MCB Bank Ltd.	1,370,848	1,843
Lucky Cement Ltd.	550,966	1,515
Bank Alfalah Ltd.	3,789,050	1,185
United Bank Ltd.	1,110,400	1,163
Hub Power Co. Ltd.	2,195,300	1,150
Pakistan State Oil Co. Ltd.	816,018	1,122
Pakistan Oilfields Ltd.	371,380	1,116
Engro Fertilizers Ltd.	1,805,430	886
* SUI Northern Gas Pipeline	1,314,700	705
Nishat Mills Ltd.	717,026	615
DG Khan Cement Co. Ltd.	944,886	490
Millat Tractors Ltd.	74,330	478
Searle Co. Ltd.	292,503	384
Kot Addu Power Co. Ltd.	1,310,608	382
* SUI Southern Gas Co. Ltd.	2,597,500	368
Fauji Cement Co. Ltd.	1,937,807	247
Fauji Fertilizer Bin Qasim Ltd.	667,500	133
Thal Ltd.	41,550	110
Pakistan Telecommunication Co. Ltd.	810,500	53
* Hub Power Co. Ltd. Rights	265,631	45
		<u>15,992</u>
Philippines (0.4%)		
Security Bank Corp.	1,257,129	4,343
* Robinsons Land Corp.	5,501,297	2,585
Robinsons Retail Holdings Inc.	1,661,140	2,486
Puregold Price Club Inc.	2,629,360	2,116
Pilipinas Shell Petroleum Corp.	2,060,790	1,789
Vista Land & Lifescapes Inc.	10,780,000	1,513
First Gen Corp.	3,252,130	1,381
Manila Water Co. Inc.	3,135,785	1,358
D&L Industries Inc.	5,811,700	1,218
Wilcon Depot Inc.	3,355,900	1,075
Cebu Air Inc.	554,900	873
Century Pacific Food Inc.	2,700,500	794
Filinvest Land Inc.	26,108,400	771
Nickel Asia Corp.	9,528,874	439
*2 CEMEX Holdings Philippines Inc.	6,025,000	251
		<u>22,992</u>
Poland (0.6%)		
* Bank Millennium SA	1,706,735	4,312
CCC SA	78,628	4,276
* Alior Bank SA	256,152	3,945
Asseco Poland SA	210,986	2,930
* Orange Polska SA	1,847,520	2,389
* AmRest Holdings SE	202,835	2,190
* Jastrzebska Spolka Weglowa SA	143,418	2,183
* KRUK SA	46,253	2,103
Kernel Holding SA	142,390	1,978
2 PLAY Communications SA	298,322	1,842
Bank Handlowy w Warszawie SA	93,169	1,517
Grupa Azoty SA	130,366	1,412
Eurocash SA	236,614	1,346
Budimex SA	33,351	1,287

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	Shares	Market Value (\$000)
* Tauron Polska Energia SA	2,691,939	1,221
* Enea SA	592,613	1,187
* Energa SA	573,174	1,125
* PKP Cargo SA	80,279	938
Ciech SA	69,830	876
Warsaw Stock Exchange	72,550	792
* Lubelski Wegiel Bogdanka SA	31,719	337
* Boryszew SA	216,015	255
*. getBACK SA	103,234	101
		40,542
Portugal (0.4%)		
* Banco Comercial Portugues SA	21,476,956	6,028
NOS SGPS SA	666,555	4,480
REN - Redes Energeticas Nacionais SGPS SA	1,132,341	3,241
Sonae SGPS SA	2,744,982	3,063
Navigator Co. SA	689,507	3,049
Altri SGPS SA	201,904	1,583
CTT-Correios de Portugal SA	405,536	1,150
Corticeira Amorim SGPS SA	90,271	1,088
Semapa-Sociedade de Investimento e Gestao	62,160	1,020
* Mota-Engil SGPS SA	241,392	643
		25,345
Qatar (0.0%)		
Medicare Group	40,280	691
* Salam International Investment Ltd. QSC	67,311	92
		783
Russia (0.1%)		
* M.Video PJSC	209,880	1,371
Safmar Financial Investment	168,400	1,253
2 Detsky Mir PJSC	605,280	828
* Raspadskaya OJSC	374,580	793
TMK PJSC	840,360	769
* Mechel PJSC	613,690	648
ENEL RUSSIA PJSC	21,416,000	357
Mechel PJSC Preference Shares	209,660	345
OGK-2 PJSC	42,539,850	269
TGC-1 PJSC	1,936,700,000	267
		6,900
Saudi Arabia (0.1%)		
* National Gas & Industrialization Co.	96,447	803
* Saudi Public Transport Co.	177,302	670
Southern Province Cement Co.	50,309	610
United Electronics Co.	31,067	573
* Saudia Dairy & Foodstuff Co.	10,118	315
* Saudi Chemical Co.	17,269	154
National Medical Care Co.	10,852	153
* Arriyadh Development Co.	21,329	124
* Herfy Food Services Co.	6,761	106
* Red Sea International Co.	21,240	88
* National Agriculture Development Co.	11,792	86
Arabian Cement Co.	11,730	84
Aldrees Petroleum and Transport Services Co.	8,580	79
* Saudi Real Estate Co.	22,980	78
* Eastern Province Cement Co.	10,081	71
United International Transportation Co.	5,630	50
* Dur Hospitality Co.	6,964	36
* Yamama Cement Co.	5,128	24
* Saudi Marketing Co.	3,622	17
Mediterranean & Gulf Insurance & Reinsurance Co.	4,198	17
City Cement Co.	3,726	12
Samba Financial Group	134	1
		4,151

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	Shares	Market Value (\$000)
Singapore (1.0%)		
NetLink NBN Trust	8,205,000	5,008
Fraser's Logistics & Industrial Trust	4,102,780	3,565
Fraser's Centrepont Trust	1,566,410	2,752
Manulife US REIT	3,133,548	2,726
Ascott Residence Trust	3,077,965	2,715
Keppel DC REIT	2,391,708	2,653
CDL Hospitality Trusts	2,134,713	2,511
Parkway Life REIT	1,097,181	2,330
Bukit Sembawang Estates Ltd.	539,600	2,261
ESR-REIT	5,787,946	2,257
Keppel Infrastructure Trust	6,295,346	2,199
Starhill Global REIT	3,919,008	2,190
Ascendas India Trust	2,279,600	2,179
Raffles Medical Group Ltd.	2,481,784	1,971
First Resources Ltd.	1,459,829	1,964
Fraser's Commercial Trust	1,787,613	1,943
CapitaLand Retail China Trust	1,605,160	1,782
Ascendas Hospitality Trust	2,243,400	1,533
Cache Logistics Trust	2,664,204	1,489
OUE Hospitality Trust	2,777,066	1,462
AIMS APAC REIT	1,387,600	1,448
Far East Hospitality Trust	2,452,800	1,190
SPH REIT	1,554,500	1,177
Fraser's Hospitality Trust	2,071,700	1,165
GuocoLand Ltd.	765,600	1,098
First REIT	1,466,000	1,046
Soilbuild Business Space REIT	2,165,600	963
* Thomson Medical Group Ltd.	17,421,000	962
Accordia Golf Trust	2,148,316	956
OUE Ltd.	720,800	933
Lippo Malls Indonesia Retail Trust	5,723,400	905
\$ Best World International Ltd.	751,600	900
Sheng Siong Group Ltd.	1,183,400	896
Silverlake Axis Ltd.	2,260,429	864
Sabana Shari'ah Compliant Industrial REIT	2,803,400	857
Yoma Strategic Holdings Ltd.	3,333,719	797
Boustead Singapore Ltd.	921,900	546
Bumitama Agri Ltd.	800,400	421
Asian Pay Television Trust	3,212,500	411
Fortune REIT (XSES)	276,589	359
*\$ Hyflux Ltd.	1,145,286	177
*\$ Noble Group Ltd.	1,804,400	108
^,\$ Ezra Holdings Ltd.	4,500,399	36
*\$ Ezion Holdings Ltd. Warrants Exp. 04/15/2020	455,755	—
\$ China Hongxing Sports Ltd.	831,000	—
^,\$ Midas Holdings Ltd.	2,619,447	—
^,* Ezion Holdings Ltd. Warrants Exp. 04/16/2023	2,195,796	—
		65,705
South Africa (0.6%)		
AECI Ltd.	302,151	2,020
SA Corporate Real Estate Ltd.	7,225,197	1,796
* Investec Property Fund Ltd.	1,400,001	1,558
Astral Foods Ltd.	118,400	1,502
* PPC Ltd.	4,120,855	1,436
Equites Property Fund Ltd.	962,067	1,373
Emira Property Fund Ltd.	1,362,609	1,354
* DataTec Ltd.	570,528	1,307
* Nampak Ltd.	1,687,784	1,238
Advtech Ltd.	1,232,509	1,169
EPP NV	896,483	1,160
Cashbuild Ltd.	61,443	1,129
* Sun International Ltd.	293,779	1,126
Wilson Bayly Holmes-Ovcon Ltd.	141,805	1,119

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	Shares	Market Value (\$000)
Hosken Consolidated Investments Ltd.	140,461	1,090
Oceana Group Ltd.	196,510	960
Adcock Ingram Holdings Ltd.	204,117	942
Metair Investments Ltd.	520,139	857
Allied Electronics Corp. Ltd.	589,491	850
* Steinhoff International Holdings NV	5,759,085	828
* Long4Life Ltd.	2,362,116	822
Zeder Investments Ltd.	2,618,908	790
* Famous Brands Ltd.	132,484	779
City Lodge Hotels Ltd.	91,614	770
Alexander Forbes Group Holdings Ltd.	2,012,216	768
Arrowhead Properties Ltd.	2,735,617	764
Hudaco Industries Ltd.	81,387	760
Curro Holdings Ltd.	400,741	747
Grindrod Ltd.	1,283,661	688
^ Omnia Holdings Ltd.	167,932	682
Peregrine Holdings Ltd.	481,689	652
Clover Industries Ltd.	407,332	651
Murray & Roberts Holdings Ltd.	605,459	645
Raubex Group Ltd.	405,656	617
^,* Blue Label Telecoms Ltd.	1,757,776	604
* EOH Holdings Ltd.	350,795	501
Lewis Group Ltd.	219,461	481
Tongaat Hulett Ltd.	300,239	449
* Ascendis Health Ltd.	754,517	234
Delta Property Fund Ltd.	1,462,064	223
^,* DRDGOLD Ltd.	1,075,447	211
^,* Stadio Holdings Ltd.	565,564	140
Rebosis Property Fund Ltd.	1,399,041	127
		37,919
South Korea (4.3%)		
LG Innotek Co. Ltd.	40,088	4,205
Meritz Securities Co. Ltd.	810,615	3,518
^ Hyundai Elevator Co. Ltd.	46,101	3,395
Meritz Fire & Marine Insurance Co. Ltd.	159,255	3,244
2 Orange Life Insurance Ltd.	94,327	2,876
^,* Hanall Biopharma Co. Ltd.	100,371	2,812
Youngone Corp.	86,031	2,722
^ Hanjin Kal Corp.	85,820	2,720
Koh Young Technology Inc.	32,503	2,691
* Hyundai Merchant Marine Co. Ltd.	762,118	2,626
^,* Pearl Abyss Corp.	17,233	2,575
^,* Hyundai Rotem Co. Ltd.	137,754	2,556
Douzone Bizon Co. Ltd.	52,175	2,556
* Celltrion Pharm Inc.	49,869	2,541
Kolmar Korea Co. Ltd.	38,643	2,453
Com2uSCorp	27,244	2,329
KIWOOM Securities Co. Ltd.	32,911	2,322
* Hugel Inc.	6,351	2,258
* Pan Ocean Co. Ltd.	535,868	2,188
* Genexine Co. Ltd.	33,854	2,176
WONIK IPS Co. Ltd.	90,395	2,164
^ Cosmax Inc.	17,414	2,069
Korean Reinsurance Co.	257,042	2,007
Kolon Industries Inc.	50,589	2,006
JB Financial Group Co. Ltd.	406,899	1,983
SK Materials Co. Ltd.	13,315	1,963
Innocean Worldwide Inc.	31,911	1,946
Daewoong Pharmaceutical Co. Ltd.	11,012	1,918
Taekwang Industrial Co. Ltd.	1,489	1,911
JYP Entertainment Corp.	70,736	1,808
LS Industrial Systems Co. Ltd.	43,434	1,790
Green Cross Corp.	14,494	1,790
Hansol Chemical Co. Ltd.	23,707	1,738

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	Shares	Market Value (\$000)
* Asiana Airlines Inc.	305,374	1,731
Hyundai Greenfood Co. Ltd.	142,504	1,703
* SM Entertainment Co. Ltd.	47,989	1,702
DoubleUGames Co. Ltd.	26,236	1,696
Daishin Securities Co. Ltd.	153,235	1,675
^ Shinsegae International Inc.	6,188	1,668
SFA Engineering Corp.	46,218	1,663
Hyosung Corp.	25,632	1,648
Chong Kun Dang Pharmaceutical Corp.	18,734	1,637
^,* Komipharm International Co. Ltd.	89,836	1,627
Seoul Semiconductor Co. Ltd.	98,888	1,626
Green Cross Holdings Corp.	73,369	1,531
* Kumho Tire Co. Inc.	393,283	1,523
Handsome Co. Ltd.	41,470	1,521
* Yungjin Pharmaceutical Co. Ltd.	265,747	1,494
^,* Sangsangin Co. Ltd.	89,284	1,475
DB HiTek Co. Ltd.	107,587	1,474
* Pharmicell Co. Ltd.	151,640	1,473
^,* Ananti Inc.	118,516	1,469
* CrystalGenomics Inc.	100,213	1,463
SK Chemicals Co. Ltd.	25,127	1,457
Daesang Corp.	62,665	1,425
Poongsan Corp.	59,317	1,415
* Oscotec Inc.	60,660	1,406
LOTTE Himart Co. Ltd.	34,246	1,394
Eo Technics Co. Ltd.	22,673	1,379
* Studio Dragon Corp.	17,486	1,378
Hana Tour Service Inc.	24,769	1,365
* Iljin Materials Co. Ltd.	42,538	1,364
Bukwang Pharmaceutical Co. Ltd.	85,877	1,351
GS Home Shopping Inc.	9,193	1,349
^ CJ CGV Co. Ltd.	36,432	1,341
Sam Chun Dang Pharm Co. Ltd.	33,909	1,334
* Naturecell Co. Ltd.	120,929	1,325
* Enzychem Lifesciences Corp.	17,164	1,315
* Medipost Co. Ltd.	41,796	1,305
Taeyoung Engineering & Construction Co. Ltd.	119,021	1,303
^,* G-treeBNT Co. Ltd.	58,046	1,290
LG International Corp.	79,006	1,288
^ IS Dongseo Co. Ltd.	41,286	1,285
^,* HLB Life Science CO Ltd.	89,488	1,277
* Osstem Implant Co. Ltd.	25,671	1,273
^,* Esmo Corp.	250,434	1,268
Hyundai Home Shopping Network Corp.	14,781	1,266
* Cafe24 Corp.	15,366	1,264
* Amicogen Inc.	45,939	1,257
Daou Technology Inc.	64,779	1,230
LF Corp.	56,636	1,209
^,* Mezzion Pharma Co. Ltd.	11,719	1,208
^ F&F Co. Ltd.	17,206	1,200
Dong-A ST Co. Ltd.	13,663	1,194
^ Hanjin Transportation Co. Ltd.	32,813	1,187
* GemVax & Kael Co. Ltd.	74,852	1,187
HS Industries Co. Ltd.	128,479	1,172
Hansae Co. Ltd.	47,214	1,171
Dentium Co. Ltd.	19,106	1,169
^,* Telcon RF Pharmaceutical Inc.	183,988	1,167
Daeduck Electronics Co.	127,431	1,157
Huchems Fine Chemical Corp.	61,295	1,149
* Hyosung Advanced Materials Corp.	10,322	1,146
* Dongkuk Steel Mill Co. Ltd.	175,555	1,137
^,* Ecopro Co. Ltd.	48,493	1,131
Korea Petrochemical Ind Co. Ltd.	8,703	1,120
LEENO Industrial Inc.	22,772	1,115

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	Shares	Market Value (\$000)
Grand Korea Leisure Co. Ltd.	55,891	1,114
Samyang Holdings Corp.	16,130	1,110
* STCUBE	59,358	1,106
JW Pharmaceutical Corp.	34,815	1,095
SKCKOLONPI Inc.	40,949	1,065
Soulbrain Co. Ltd.	24,593	1,061
* iNtRON Biotechnology Inc.	63,442	1,051
^ Wemade Co. Ltd.	25,282	1,040
NICE Information Service Co. Ltd.	86,036	1,031
Korea Real Estate Investment & Trust Co. Ltd.	460,530	1,026
Korea Electric Terminal Co. Ltd.	20,550	1,022
NICE Holdings Co. Ltd.	53,170	1,018
Binggrae Co. Ltd.	15,989	1,010
* Ilyang Pharmaceutical Co. Ltd.	41,920	1,008
Partron Co. Ltd.	84,376	1,003
Tongyang Inc.	588,235	1,003
Daewoong Co. Ltd.	54,014	1,002
LIG Nex1 Co. Ltd.	31,143	998
* LegoChem Biosciences Inc.	19,474	990
LG Hausys Ltd.	18,922	985
^ Mirae Asset Life Insurance Co. Ltd.	217,073	985
^, * Foosung Co. Ltd.	143,190	985
Jeil Pharma Holdings Inc.	45,512	976
^ L&F Co. Ltd.	37,758	972
* CMG Pharmaceutical Co. Ltd.	228,150	972
* DIO Corp.	28,497	963
* BH Co. Ltd.	56,433	954
Hankook Tire Worldwide Co. Ltd.	64,353	940
Orion Holdings Corp.	56,018	917
Kumho Industrial Co. Ltd.	74,010	910
Young Poong Corp.	1,362	904
SL Corp.	43,420	904
Dawonsys Co. Ltd.	63,651	901
Modetour Network Inc.	46,713	897
Hanwha General Insurance Co. Ltd.	207,681	894
^, * Feelux Co. Ltd.	117,538	886
Meritz Financial Group Inc.	77,687	879
Sebang Global Battery Co. Ltd.	21,291	871
Jeil Pharmaceutical Co. Ltd.	23,443	857
^ Youngone Holdings Co. Ltd.	15,181	845
^ Samwha Capacitor Co. Ltd.	16,321	837
Dongwon Industries Co. Ltd.	3,638	832
* Inscobee Inc.	228,941	830
* Korea Line Corp.	40,235	826
* Seegene Inc.	40,628	819
^ YG Entertainment Inc.	26,416	814
^ Songwon Industrial Co. Ltd.	47,461	813
Nexen Tire Corp.	93,637	807
Halla Holdings Corp.	21,228	805
^, * Hyundai Electric & Energy System Co. Ltd.	39,467	799
SK Discovery Co. Ltd.	30,643	798
Dongjin Semichem Co. Ltd.	82,217	794
Dong-A Socio Holdings Co. Ltd.	8,488	786
Daea TI Co. Ltd.	150,718	783
Lock&Lock Co. Ltd.	53,343	782
* Webzen Inc.	49,063	781
Silicon Works Co. Ltd.	18,687	780
* Innox Advanced Materials Co. Ltd.	17,137	775
SK Gas Ltd.	10,469	769
Posco ICT Co. Ltd.	155,472	763
Hanil Cement Co. Ltd.	6,050	761
^, * Kolon Life Science Inc.	20,849	750
* Binex Co. Ltd.	73,522	748
* Anterogen Co. Ltd.	12,950	747

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	Shares	Market Value (\$000)
Hyosung Chemical Corp.	6,277	744
Dongwon F&B Co. Ltd.	3,510	743
Huons Co. Ltd.	13,427	740
S&T Motiv Co. Ltd.	22,506	735
* Insun ENT Co. Ltd.	86,866	727
SPC Samlip Co. Ltd.	6,312	726
* ATGen Co. Ltd.	56,792	724
Lotte Confectionery Co. Ltd.	4,570	723
KEPCO Engineering & Construction Co. Inc.	36,851	720
^, * Peptron Inc.	36,652	701
NEPES Corp.	39,192	693
* Yuanta Securities Korea Co. Ltd.	239,036	681
AK Holdings Inc.	15,283	676
Harim Holdings Co. Ltd.	58,634	674
Ahnlab Inc.	12,660	670
CJ Hello Co. Ltd.	88,531	656
* Seobu T&D	72,783	652
Seah Besteel Corp.	38,671	650
Maeil Dairies Co. Ltd.	8,526	644
SK Securities Co. Ltd.	1,050,409	638
DongKook Pharmaceutical Co. Ltd.	12,892	636
^ TES Co. Ltd.	40,459	633
^, * Hyosung Heavy Industries Corp.	18,519	632
^ Aekyung Industrial Co. Ltd.	15,995	631
Dae Hwa Pharmaceutical Co. Ltd.	37,281	629
Green Cross Cell Corp.	15,542	628
Advanced Process Systems Corp.	26,582	627
Namyang Dairy Products Co. Ltd.	1,192	627
InBody Co. Ltd.	32,804	622
Hansol Paper Co. Ltd.	48,477	621
Chongkundang Holdings Corp.	9,430	616
§ Caregen Co. Ltd.	9,378	614
^ Namhae Chemical Corp.	66,449	612
Kwang Dong Pharmaceutical Co. Ltd.	95,611	603
^, * Able C&C Co. Ltd.	52,754	595
Jusung Engineering Co. Ltd.	83,410	586
^ Sung Kwang Bend Co. Ltd.	56,731	566
^, * Taihan Electric Wire Co. Ltd.	662,752	561
* Gamevil Inc.	13,754	560
KISWIRE Ltd.	25,487	560
Samyang Corp.	10,449	550
^, * Duk San Neolux Co. Ltd.	37,099	547
* Hanwha Investment & Securities Co. Ltd.	267,611	541
Samchully Co. Ltd.	6,757	539
ST Pharm Co. Ltd.	27,303	536
Lotte Food Co. Ltd.	983	531
^, * Jenax Inc.	42,100	527
Vieworks Co. Ltd.	19,143	523
Kyobo Securities Co. Ltd.	58,597	522
^, * SFA Semicon Co. Ltd.	240,721	507
Korea Asset In Trust Co. Ltd.	139,459	507
^, * Aprogen pharmaceuticals Inc.	218,858	494
JW Holdings Corp.	86,488	493
Cuckoo Homesys Co. Ltd.	13,370	490
i-SENS Inc.	23,321	490
Hankook Shell Oil Co. Ltd.	1,764	487
Hyundai Livart Furniture Co. Ltd.	27,137	486
^ Kolmar Korea Holdings Co. Ltd.	15,474	481
TK Corp.	47,771	475
* Coreana Cosmetics Co. Ltd.	112,001	475
iMarketKorea Inc.	56,725	473
^ Eugene Investment & Securities Co. Ltd.	198,197	465
Cell Biotech Co. Ltd.	17,916	464
^ NS Shopping Co. Ltd.	37,811	463

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Kolon Corp.	19,514	456
Toptec Co. Ltd.	52,273	454
INTOPS Co. Ltd.	32,198	451
Sungwoo Hitech Co. Ltd.	107,515	449
^ Dae Han Flour Mills Co. Ltd.	2,501	443
^ Huons Global Co. Ltd.	12,344	434
Daekyo Co. Ltd.	81,846	433
^, + Ssangyong Motor Co.	94,350	427
^, + Cellumed Co. Ltd.	52,681	424
+ Samsung Pharmaceutical Co. Ltd.	162,094	415
+ Hansol Holdings Co. Ltd.	102,362	409
^ Cuckoo Holdings Co. Ltd.	3,270	407
^, + COSON Co. Ltd.	49,072	395
Youlchon Chemical Co. Ltd.	31,779	388
Muhak Co. Ltd.	33,303	387
CJ Freshway Corp.	14,831	386
Hyundai Corp.	18,962	380
^, + Homecast Co. Ltd.	76,581	378
+ Neowiz	33,669	377
Sindoh Co. Ltd.	8,777	377
KT Skylife Co. Ltd.	36,858	372
Tongyang Life Insurance Co. Ltd.	95,230	370
Byucksan Corp.	154,014	368
Humedix Co. Ltd.	15,552	360
COSMAX NBT Inc.	31,452	358
+ Eusu Holdings Co. Ltd.	46,817	355
^, + Naturalendo Tech Co. Ltd.	51,526	354
^ E1 Corp.	6,436	354
+ Lutronic Corp.	45,219	354
^, + Vidente Co. Ltd.	67,420	354
KISCO Corp.	68,056	350
^, + Woongjin Thinkbig Co. Ltd.	133,201	338
KC Tech Co. Ltd.	19,734	336
+ Wonik Holdings Co. Ltd.	78,940	336
^, + KONA I Co. Ltd.	31,530	328
^, + Interflex Co. Ltd.	26,188	324
+ KTB Investment & Securities Co. Ltd.	115,440	313
^, + Leaders Cosmetics Co. Ltd.	31,409	313
Interpark Holdings Corp.	142,161	302
DB Financial Investment Co. Ltd.	66,675	292
Daishin Securities Co. Ltd. Preference Shares	36,833	290
*§ Hanjin Heavy Industries & Construction Co. Ltd.	41,213	289
+ CUROCOM Co. Ltd.	253,459	280
KC Co. Ltd.	19,389	270
+ APS Holdings Corp.	71,640	267
Hanil Holdings Co. Ltd.	5,355	261
Hancom Inc.	22,762	258
It's Hanbul Co. Ltd.	9,625	250
^, + Hansol Technics Co. Ltd.	45,572	244
+ SBS Media Holdings Co. Ltd.	119,182	243
^, + KH Vatec Co. Ltd.	33,505	240
+ Humax Co. Ltd.	40,050	237
S&T Dynamics Co. Ltd.	35,839	236
^, + GNCO Co. Ltd.	159,084	225
SeAH Steel Corp.	3,994	220
+ G-SMATT GLOBAL Co. Ltd.	189,049	217
Cosmax BTI Inc	10,993	217
+ Lumens Co. Ltd.	100,724	196
^, + Taewoong Co. Ltd.	20,806	182
^, + Agabang&Company	57,516	182
^ SeAH Steel Holdings Corp.	3,585	172
Medy-Tox Inc.	329	158
ICD Co. Ltd.	18,130	158
Sam Young Electronics Co. Ltd.	11,749	128

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	Shares	Market Value (\$000)
Maeil Holdings Co. Ltd.	4,457	48
GOLFZON Co. Ltd.	316	12
* LVMC Holdings	3,947	9
*\$ Tera Resource Co. Ltd.	42,004	2
*\$ CNK International Co. Ltd.	35,374	—
*\$ SSCP Co. Ltd.	20,873	—
*\$ Shenglong PV-Tech Investment Co. Ltd.	44,660	—
*\$ Daewoo Songdo Development Co. Ltd.	11,746	—
		284,261
Spain (1.4%)		
Viscofan SA	111,118	6,685
Bolsas y Mercados Espanoles SHMSF SA	212,507	6,036
Applus Services SA	398,112	5,003
* Masmovil Ibercom SA	216,671	4,750
Ebro Foods SA	220,762	4,660
Cia de Distribucion Integral Logista Holdings SA	179,503	4,259
CIE Automotive SA	150,367	4,202
* Indra Sistemas SA	338,388	3,991
Prosegur Cia de Seguridad SA	736,995	3,835
Mediaset Espana Comunicacion SA	491,585	3,812
Faes Farma SA	785,913	3,607
Melia Hotels International SA	302,304	2,996
* Almirall SA	173,652	2,802
2 Gestamp Automocion SA	424,938	2,713
Tecnicas Reunidas SA	88,060	2,630
2 Euskaltel SA	271,181	2,548
2 Unicaja Banco SA	2,143,419	2,470
Construcciones y Auxiliar de Ferrocarriles SA	51,003	2,405
* Sacyr SA	978,889	2,403
*.2 Neinor Homes SA	206,876	2,358
2 Prosegur Cash SA	1,028,928	2,213
^,* Promotora de Informaciones SA	1,146,455	2,093
* Fluidra SA	169,093	1,850
Ence Energia y Celulosa SA	340,186	1,833
*.2 Global Dominion Access SA	327,510	1,751
* Liberbank SA	3,660,654	1,624
*.2 Metrovacesa SA	126,452	1,461
Lar Espana Real Estate Socimi SA	185,373	1,455
*.2 Aedas Homes SAU	58,293	1,453
Atresmedia Corp. de Medios de Comunicacion SA	228,910	1,237
^,* Pharma Mar SA	462,213	1,095
^ Distribuidora Internacional de Alimentacion SA	1,321,415	921
NH Hotel Group SA	71,435	387
^,*\$ Let's GOWEX SA	31,105	—
		93,538
Sweden (3.5%)		
Fabege AB	729,652	10,135
^ Getinge AB	622,000	8,764
AAK AB	501,297	8,148
* Indutrade AB	259,261	7,927
^,2 Dometic Group AB	823,720	7,525
^ Loomis AB Class B	200,401	7,414
2 Evolution Gaming Group AB	68,853	7,069
2 Thule Group AB	289,068	6,734
^ BillerudKorsnas AB	488,326	6,638
Lifco AB Class B	126,047	6,004
Axfood AB	323,987	5,947
Holmen AB	279,194	5,872
^ Hexpol AB	681,471	5,323
^ Intrum AB	206,009	5,246
Hufvudstaden AB Class A	307,850	5,130
Peab AB	544,265	4,978
SSAB AB Class B	1,537,835	4,959
2 Bravida Holding AB	560,560	4,910

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	Shares	Market Value (\$000)
Wihlborgs Fastigheter AB	368,817	4,907
^ Sweco AB Class B	186,552	4,761
* AF POYRY AB	250,903	4,681
* Nordic Entertainment Group AB Class B	180,807	4,607
Wallenstam AB	463,339	4,459
^ NCC AB Class B	262,828	4,346
Kungsleden AB	519,525	3,947
Vitrolife AB	178,892	3,766
Beijer Ref AB	176,426	3,732
Hemfosa Fastigheter AB	445,588	3,687
Padox AB Class B	211,783	3,634
^ JM AB	189,257	3,605
Bonava AB	236,455	3,011
^ SSAB AB Class A	727,610	2,749
Mycronic AB	192,103	2,697
Bure Equity AB	144,987	2,695
Avanza Bank Holding AB	335,495	2,687
* Nyfosa AB	442,966	2,637
* Betsson AB	341,062	2,589
Arjo AB	631,006	2,342
Modern Times Group MTG AB Class B	180,157	2,328
* Nolato AB Class B	48,550	2,253
Lindab International AB	194,265	2,191
Atrium Ljungberg AB	130,074	2,123
Klovern AB	1,481,734	2,005
* Nobia AB	315,908	1,985
* Hembla AB Class B	99,354	1,879
Cloetta AB Class B	613,527	1,874
Bilia AB	217,645	1,868
2 Resurs Holding AB	297,044	1,839
2 Scandic Hotels Group AB	194,211	1,808
* Hansa Biopharma AB	92,326	1,782
Concentric AB	105,952	1,699
2 Attendo AB	295,860	1,612
* NetEnt AB	499,578	1,588
Catena AB	55,600	1,431
* SAS AB	763,752	1,393
SkiStar AB	112,220	1,357
Klovern AB Preference Shares	38,597	1,351
Oriflame Holding AG	64,440	1,329
Ratos AB	516,756	1,174
Investment AB Oresund	80,814	1,103
Clas Ohlson AB	126,231	1,049
2 Munters Group AB	198,160	1,028
Sagax AB	265,617	986
Mekonomen AB	112,736	824
Haldex AB	80,191	617
* Collector AB	109,630	612
Hemfosa Fastigheter AB Preference Shares	25,026	483
NCC AB Class A	11,677	193
Sagax AB Preference Shares	7,725	30
		<u>234,056</u>
Switzerland (3.3%)		
BB Biotech AG	158,155	10,930
^ ams AG	216,018	9,119
2 VAT Group AG	71,427	8,878
Panalpina Welttransport Holding AG	35,869	7,689
Tecan Group AG	32,802	7,405
Cembra Money Bank AG	78,249	7,267
2 Galenica AG	134,714	6,873
Belimo Holding AG	1,279	6,719
Allreal Holding AG	40,406	6,448
dormakaba Holding AG	8,445	6,379
2 Sunrise Communications Group AG	93,670	6,220

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	Shares	Market Value (\$000)
Bucher Industries AG	17,788	6,034
Valiant Holding AG	44,535	4,994
^,* Idorsia Ltd.	247,369	4,897
Emmi AG	5,550	4,896
Forbo Holding AG	3,045	4,892
Landis&Gyr Group AG	68,695	4,807
Vontobel Holding AG	76,050	4,485
Siegfried Holding AG	11,588	4,397
* SFS Group AG	47,183	4,358
Mobimo Holding AG	18,121	4,179
* Aryzta AG	2,602,668	3,892
SIG Combibloc Group AG	376,836	3,677
Interroll Holding AG	1,567	3,420
Huber & Suhner AG	40,678	3,253
BKW AG	50,953	3,249
Daetwyler Holding AG	20,198	3,132
Conzzeta AG	3,597	3,102
Inficon Holding AG	5,334	2,999
^ St. Galler Kantonalbank AG	6,199	2,806
* Berner Kantonalbank AG	11,980	2,799
HBM Healthcare Investments AG	16,112	2,641
Burckhardt Compression Holding AG	8,568	2,586
Schweiter Technologies AG	2,559	2,486
Kardex AG	15,975	2,483
Valora Holding AG	8,950	2,278
^ Komax Holding AG	9,636	2,212
Comet Holding AG	20,580	2,046
Liechtensteinische Landesbank AG	28,874	1,969
^ Bachem Holding AG	15,328	1,958
^,* COSMO Pharmaceuticals NV	19,913	1,879
LEM Holding SA	1,322	1,809
* GAM Holding AG	434,895	1,804
VZ Holding AG	7,330	1,788
^ Intershop Holding AG	3,537	1,733
^ EFG International AG	222,536	1,673
u-blox Holding AG	18,763	1,575
Bobst Group SA	21,430	1,538
Bell Food Group AG	5,196	1,497
Ascom Holding AG	104,020	1,419
Arbonia AG	125,680	1,357
^,* Basilea Pharmaceutica AG	30,505	1,339
Implenia AG	41,522	1,307
Rieter Holding AG	8,828	1,276
^,* Meyer Burger Technology AG	1,745,481	1,201
Vetropack Holding AG	539	1,174
Ypsomed Holding AG	8,792	1,152
Bossard Holding AG	7,017	1,144
^ Autoneum Holding AG	7,998	1,059
* Leonteq AG	26,289	1,033
Swissquote Group Holding SA	25,228	988
Hiag Immobilien Holding AG	7,540	966
Zehnder Group AG	27,689	953
VP Bank AG	6,467	942
ALSO Holding AG	7,415	931
APG SGA SA	2,821	808
* Alpiq Holding AG	9,775	678
^ Kudelski SA	97,129	618
* Schmolz & Bickenbach AG	1,159,001	534
* Ceva Logistics AG	316	9
* BA CHEM HOLDING AG Rights Exp. 05/06/2019	15,328	4
*§ PETROPLUS HOLDINGS AG	36,495	—
		221,042
Taiwan (6.7%)		
Win Semiconductors Corp.	1,144,969	7,706

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	Shares	Market Value (\$000)
Accton Technology Corp.	1,534,467	6,518
WPG Holdings Ltd.	4,369,137	5,767
Airtac International Group	426,528	5,714
Micro-Star International Co. Ltd.	1,985,000	5,514
Hiwin Technologies Corp.	547,591	5,215
Powertech Technology Inc.	2,088,662	5,215
Tripod Technology Corp.	1,454,327	4,670
Winbond Electronics Corp.	8,624,614	4,492
Chroma ATE Inc.	933,040	4,470
Phison Electronics Corp.	473,962	4,464
Radiant Opto-Electronics Corp.	1,290,147	4,360
Zhen Ding Technology Holding Ltd.	1,218,400	4,359
Simplo Technology Co. Ltd.	510,631	4,337
* Tatung Co. Ltd.	5,618,320	4,336
Highwealth Construction Corp.	2,679,341	4,292
Merida Industry Co. Ltd.	723,055	4,214
Chipbond Technology Corp.	1,767,852	4,012
Macronix International	5,130,386	3,992
TCI Co. Ltd.	249,842	3,730
Makalot Industrial Co. Ltd.	524,880	3,621
TA Chen Stainless Pipe	2,438,037	3,464
Parade Technologies Ltd.	202,000	3,425
Sino-American Silicon Products Inc.	1,560,945	3,384
Merry Electronics Co. Ltd.	554,383	3,193
E Ink Holdings Inc.	2,625,708	3,153
Nien Made Enterprise Co. Ltd.	400,081	3,139
International CSRC Investment Holdings Co.	2,275,219	3,096
Ruentex Development Co. Ltd.	2,242,350	3,080
Ruentex Industries Ltd.	1,262,496	3,018
* China Petrochemical Development Corp.	7,964,077	3,008
King Yuan Electronics Co. Ltd.	3,233,963	2,999
ITEQ Corp.	882,261	2,914
Silergy Corp.	177,000	2,903
King's Town Bank Co. Ltd.	2,637,193	2,822
CTCI Corp.	1,813,667	2,812
* TaiMed Biologics Inc.	548,000	2,788
Genius Electronic Optical Co. Ltd.	214,732	2,760
FLEXium Interconnect Inc.	870,140	2,735
Voltronic Power Technology Corp.	138,356	2,733
Elite Material Co. Ltd.	844,519	2,723
Compeq Manufacturing Co. Ltd.	3,241,471	2,686
St. Shine Optical Co. Ltd.	141,419	2,642
Qisda Corp.	4,133,000	2,632
Taichung Commercial Bank Co. Ltd.	6,731,505	2,615
Poya International Co. Ltd.	202,535	2,455
Taiwan Union Technology Corp.	663,000	2,420
Lien Hwa Industrial Corp.	2,199,768	2,414
Waterland Financial Holdings Co. Ltd.	6,999,117	2,356
* PharmaEssentia Corp.	509,168	2,356
eMemory Technology Inc.	186,000	2,325
General Interface Solution Holding Ltd.	594,000	2,305
Hota Industrial Manufacturing Co. Ltd.	627,323	2,285
Gigabyte Technology Co. Ltd.	1,397,271	2,249
Mitac Holdings Corp.	2,099,610	2,177
Grape King Bio Ltd.	312,000	2,166
Standard Foods Corp.	1,214,708	2,150
Nan Kang Rubber Tire Co. Ltd.	1,832,107	2,100
Great Wall Enterprise Co. Ltd.	1,847,753	2,100
Bizlink Holding Inc.	315,651	2,047
WT Microelectronics Co. Ltd.	1,548,377	2,046
Wistron NeWeb Corp.	783,495	2,030
HannStar Display Corp.	7,775,810	2,014
Elan Microelectronics Corp.	741,545	2,011
Primax Electronics Ltd.	978,000	2,003

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	Shares	Market Value (\$000)
ASPEED Technology Inc.	95,437	1,987
King Slide Works Co. Ltd.	188,675	1,984
Coretronic Corp.	1,248,000	1,943
* United Renewable Energy Co. Ltd.	5,593,228	1,906
Huaku Development Co. Ltd.	752,499	1,903
Asia Optical Co. Inc.	662,000	1,900
Chilisin Electronics Corp.	591,440	1,891
Taiwan Paiho Ltd.	760,183	1,861
Cub Elecparts Inc.	206,069	1,833
Sinbon Electronics Co. Ltd.	517,066	1,826
Grand Pacific Petrochemical	2,594,928	1,789
Tong Yang Industry Co. Ltd.	1,236,919	1,767
Kenda Rubber Industrial Co. Ltd.	1,810,016	1,766
China Steel Chemical Corp.	404,853	1,763
LandMark Optoelectronics Corp.	195,600	1,754
Global Unichip Corp.	236,649	1,744
Sunny Friend Environmental Technology Co. Ltd.	204,000	1,738
TSRC Corp.	1,865,046	1,718
Wafer Works Corp.	1,348,552	1,711
Cheng Loong Corp.	2,638,920	1,688
Clevo Co.	1,758,944	1,675
* Asia Pacific Telecom Co. Ltd.	6,389,000	1,673
Shinkong Synthetic Fibers Corp.	3,777,416	1,662
Tong Hsing Electronic Industries Ltd.	437,961	1,632
Getac Technology Corp.	1,065,000	1,604
ChipMOS Technologies Inc.	1,827,494	1,593
Shin Zu Shing Co. Ltd.	414,000	1,577
Advanced Ceramic X Corp.	157,000	1,576
Chong Hong Construction Co. Ltd.	550,493	1,549
TTY Biopharm Co. Ltd.	576,987	1,533
Sercomm Corp.	691,000	1,524
Visual Photonics Epitaxy Co. Ltd.	552,455	1,513
Tung Ho Steel Enterprise Corp.	2,113,150	1,512
ASMedia Technology Inc.	87,000	1,509
Long Chen Paper Co. Ltd.	2,554,693	1,498
Egis Technology Inc.	178,000	1,497
Far Eastern Department Stores Ltd.	2,796,043	1,485
Cathay Real Estate Development Co. Ltd.	1,722,000	1,402
Cheng Uei Precision Industry Co. Ltd.	1,139,000	1,384
Lotes Co. Ltd.	194,120	1,379
Charoen Pokphand Enterprise	716,000	1,361
Kinpo Electronics	3,806,196	1,357
Taiwan Surface Mounting Technology Corp.	715,530	1,355
Gourmet Master Co. Ltd.	209,789	1,338
Holy Stone Enterprise Co. Ltd.	400,769	1,338
YFY Inc.	3,459,000	1,333
* Mercuries Life Insurance Co. Ltd.	3,676,720	1,321
Yulon Finance Corp.	350,000	1,309
China Bills Finance Corp.	2,732,800	1,305
Ardentec Corp.	1,266,851	1,300
Kinsus Interconnect Technology Corp.	855,282	1,292
Taiwan Styrene Monomer	1,592,579	1,291
China Man-Made Fiber Corp.	4,052,487	1,277
Career Technology MFG. Co. Ltd.	1,160,066	1,275
Chlitina Holding Ltd.	155,750	1,275
Chin-Poon Industrial Co. Ltd.	1,016,072	1,265
Jih Sun Financial Holdings Co. Ltd.	3,941,008	1,253
Sporton International Inc.	210,533	1,249
Run Long Construction Co. Ltd.	576,000	1,235
Taiwan Hon Chuan Enterprise Co. Ltd.	767,401	1,232
Lung Yen Life Service Corp.	616,000	1,223
Hung Sheng Construction Ltd.	1,669,720	1,219
Cleanaway Co. Ltd.	220,000	1,214
Topco Scientific Co. Ltd.	422,793	1,213

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	Shares	Market Value (\$000)
Ennoconn Corp.	136,671	1,207
Tainan Spinning Co. Ltd.	3,089,674	1,206
Center Laboratories Inc.	472,997	1,205
BES Engineering Corp.	4,765,468	1,204
* CMC Magnetism Corp.	5,078,369	1,160
Sanyang Motor Co. Ltd.	1,764,037	1,150
Taiwan Semiconductor Co. Ltd.	636,000	1,150
* Ritek Corp.	3,429,238	1,148
Sitronix Technology Corp.	275,282	1,134
China Metal Products	926,515	1,127
Aten International Co. Ltd.	372,260	1,125
Wisdom Marine Lines Co. Ltd.	1,179,098	1,122
Holtek Semiconductor Inc.	467,279	1,120
Prince Housing & Development Corp.	3,088,183	1,114
Everlight Electronics Co. Ltd.	1,109,725	1,111
Faraday Technology Corp.	668,000	1,103
* PChome Online Inc.	258,082	1,098
momo.com Inc.	123,000	1,098
Greatek Electronics Inc.	787,000	1,090
Foxsemicon Integrated Technology Inc.	234,400	1,088
Sigurd Microelectronics Corp.	1,089,000	1,087
Asia Vital Components Co. Ltd.	769,337	1,072
President Securities Corp.	2,428,005	1,057
Pixart Imaging Inc.	328,920	1,053
AcBel Polytech Inc.	1,433,000	1,045
Farglory Land Development Co. Ltd.	845,854	1,044
Yieh Phui Enterprise Co. Ltd.	3,410,697	1,040
Unitech Printed Circuit Board Corp.	1,660,672	1,020
* Pan Jit International Inc.	1,150,000	1,015
Supreme Electronics Co. Ltd.	1,006,000	1,004
Formosa International Hotels Corp.	195,841	995
SDI Corp.	437,000	991
OptoTech Corp.	1,301,772	981
Pan-International Industrial Corp.	1,141,595	975
Test Research Inc.	558,371	974
* D-Link Corp.	2,080,407	972
Taiwan TEA Corp.	1,916,293	967
UPC Technology Corp.	2,356,905	964
* Wei Chuan Foods Corp.	1,085,835	950
Darfon Electronics Corp.	601,000	929
USI Corp.	2,419,784	929
Xxentria Technology Materials Corp.	365,776	926
Goldsun Building Materials Co. Ltd.	3,426,591	922
Nan Ya Printed Circuit Board Corp.	612,000	922
Taiwan Cogeneration Corp.	1,057,903	921
Kung Long Batteries Industrial Co. Ltd.	173,000	919
United Integrated Services Co. Ltd.	206,200	919
China General Plastics Corp.	1,240,854	913
PharmaEngine Inc.	264,102	911
* Via Technologies Inc.	718,000	900
A-DATA Technology Co. Ltd.	550,915	892
* Radium Life Tech Co. Ltd.	2,032,265	891
Taiwan PCB Techvest Co. Ltd.	726,102	891
Ginko International Co. Ltd.	129,200	886
Gemtek Technology Corp.	1,051,115	886
Chunghwa Precision Test Tech Co. Ltd.	56,000	874
TXC Corp.	748,877	874
Sinyi Realty Inc.	857,465	873
Machvision Inc.	63,591	872
Wah Lee Industrial Corp.	487,883	855
Flytech Technology Co. Ltd.	336,845	854
Mercuries & Associates Holding Ltd.	1,494,102	846
* Yang Ming Marine Transport Corp.	2,959,650	841
Hsin Kuang Steel Co. Ltd.	844,569	836

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	Shares	Market Value (\$000)
Lealea Enterprise Co. Ltd.	2,539,849	827
Arcadyan Technology Corp.	297,000	824
Darwin Precisions Corp.	1,314,000	821
Namchow Holdings Co. Ltd.	473,000	816
Depo Auto Parts Ind Co. Ltd.	364,313	815
* AmTRAN Technology Co. Ltd.	2,096,692	811
Ton Yi Industrial Corp.	1,967,000	799
System Corp.	359,000	789
Test Rite International Co. Ltd.	1,146,725	787
Elite Advanced Laser Corp.	366,607	778
YC INOX Co. Ltd.	915,174	775
Firich Enterprises Co. Ltd.	561,924	770
Hu Lane Associate Inc.	264,000	741
* Unizyx Holding Corp.	990,000	740
Jentech Precision Industrial Co. Ltd.	194,698	739
* Orient Semiconductor Electronics Ltd.	1,413,197	734
Elite Semiconductor Memory Technology Inc.	691,000	731
YungShin Global Holding Corp.	535,647	730
Alpha Networks Inc.	1,124,827	727
Gloria Material Technology Corp.	1,131,023	723
Taiflex Scientific Co. Ltd.	560,594	723
Kinik Co.	353,000	706
Syncmold Enterprise Corp.	248,750	703
Lite-On Semiconductor Corp.	624,977	702
Zeng Hsing Industrial Co. Ltd.	143,000	698
Lextar Electronics Corp.	1,218,000	691
Quanta Storage Inc.	372,000	685
Chung-Hsin Electric & Machinery Manufacturing Corp.	1,009,625	680
Advanced Wireless Semiconductor Co.	415,000	680
Li Cheng Enterprise Co. Ltd.	307,365	674
Pharmally International Holding Co. Ltd.	96,932	672
* Shining Building Business Co. Ltd.	2,036,312	669
Brogent Technologies Inc.	115,327	668
Kindom Construction Corp.	973,000	664
Swancor Holding Co. Ltd.	217,000	663
Yeong Guan Energy Technology Group Co. Ltd.	250,000	663
FocalTech Systems Co. Ltd.	804,398	655
* Medigen Biotechnology Corp.	258,680	641
Rechi Precision Co. Ltd.	764,668	640
Ho Tung Chemical Corp.	2,838,362	638
Chaun-Choung Technology Corp.	113,000	633
Evergreen International Storage & Transport Corp.	1,411,502	629
Everlight Chemical Industrial Corp.	1,161,649	628
* XinTec Inc.	484,000	623
Long Bon International Co. Ltd.	1,110,375	620
Casetek Holdings Ltd.	365,953	613
Adlink Technology Inc.	449,254	610
IEI Integration Corp.	547,860	608
* HannsTouch Solution Inc.	1,231,731	601
Dynapack International Technology Corp.	369,299	594
* Lotus Pharmaceutical Co. Ltd.	191,000	582
ScinoPharm Taiwan Ltd.	704,891	579
Tyntek Corp.	1,035,250	577
Posiflex Technology Inc.	159,822	564
Altek Corp.	646,250	562
Wowprime Corp.	186,761	561
International Games System Co. Ltd.	67,213	557
Concraft Holding Co. Ltd.	128,500	552
Formosan Rubber Group Inc.	984,089	548
Sunplus Technology Co. Ltd.	1,318,000	542
TaiDoc Technology Corp.	108,000	537
* Li Peng Enterprise Co. Ltd.	2,269,915	536
CyberTAN Technology Inc.	1,000,571	532
Senao International Co. Ltd.	452,000	521

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	Shares	Market Value (\$000)
* Taigen Biopharmaceuticals Holdings Ltd.	898,723	518
* Taiwan Land Development Corp.	1,822,969	516
Asia Polymer Corp.	1,117,659	516
Tung Thih Electronic Co. Ltd.	218,000	514
Sampo Corp.	949,048	513
Sincere Navigation Corp.	899,000	501
* CSBC Corp. Taiwan	576,606	487
* Roo Hsing Co. Ltd.	1,086,000	486
TA-I Technology Co. Ltd.	287,000	483
Bank of Kaohsiung Co. Ltd.	1,531,429	479
* Cheng Mei Materials Technology Corp.	1,132,000	471
Iron Force Industrial Co. Ltd.	170,000	468
Johnson Health Tech Co. Ltd.	326,283	467
Basso Industry Corp.	243,000	459
Rich Development Co. Ltd.	1,556,000	457
Huang Hsiang Construction Corp.	506,051	456
* Microbio Co. Ltd.	948,562	450
Concord Securities Co. Ltd.	1,863,806	444
Ta Ya Electric Wire & Cable	1,210,440	428
China Chemical & Pharmaceutical Co. Ltd.	690,000	421
Zinwell Corp.	561,099	417
KEE TAI Properties Co. Ltd.	1,074,740	403
TYC Brother Industrial Co. Ltd.	451,710	400
* Ichia Technologies Inc.	703,000	393
* Tong-Tai Machine & Tool Co. Ltd.	566,429	385
* Unity Opto Technology Co. Ltd.	1,211,000	384
* Federal Corp.	1,091,505	384
* Gold Circuit Electronics Ltd.	941,280	382
Advanced International Multitech Co. Ltd.	256,000	382
Sonix Technology Co. Ltd.	357,000	363
L&K Engineering Co. Ltd.	404,000	360
* Kuo Toong International Co. Ltd.	503,557	359
Chun Yuan Steel	1,052,676	356
ITE Technology Inc.	312,418	355
Weltrend Semiconductor	401,753	341
Nien Hsing Textile Co. Ltd.	372,611	340
* WUS Printed Circuit Co. Ltd.	407,550	338
Soft-World International Corp.	141,520	335
Globe Union Industrial Corp.	591,675	334
Toung Loong Textile Manufacturing	214,000	334
Taiyen Biotech Co. Ltd.	323,877	334
* Silicon Integrated Systems Corp.	1,147,945	329
Hong Pu Real Estate Development Co. Ltd.	517,195	325
Infotrend Technology Inc.	768,885	317
Chung Hwa Pulp Corp.	1,013,135	313
* Etron Technology Inc.	960,947	306
Global Brands Manufacture Ltd.	651,045	305
China Electric Manufacturing Corp.	938,000	303
* Motech Industries Inc.	1,057,059	293
CHC Healthcare Group	216,727	283
Lingsen Precision Industries Ltd.	877,000	272
Ability Enterprise Co. Ltd.	550,099	254
Vivotek Inc.	68,975	251
* AGV Products Corp.	1,079,425	246
* Phihong Technology Co. Ltd.	728,618	242
Elitegroup Computer Systems Co. Ltd.	624,647	242
* Dynamic Electronics Co. Ltd.	768,468	234
Jess-Link Products Co. Ltd.	226,100	234
* ALI Corp.	624,358	219
Gigasolar Materials Corp.	80,600	210
FSP Technology Inc.	307,428	208
* Gigastorage Corp.	987,800	192
Nantex Industry Co. Ltd.	153,000	162
Sheng Yu Steel Co. Ltd.	244,000	152

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	Shares	Market Value (\$000)
Universal Cement Corp.	226,994	146
MIN AIK Technology Co. Ltd.	264,389	136
Global Mixed Mode Technology Inc.	47,199	125
*\$ Pihsiang Machinery Manufacturing Co. Ltd.	191,000	107
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	37,000	88
Cyberlink Corp.	35,076	85
Yungtay Engineering Co. Ltd.	29,000	61
*\$ XPEC Entertainment Inc.	125,457	54
* E-Ton Solar Tech Co. Ltd.	313,307	29
		444,895
Thailand (1.6%)		
^ Krungthai Card PCL	3,625,300	4,604
Kiatnakin Bank PCL (Foreign)	1,619,375	3,350
BTS Rail Mass Transit Growth Infrastructure Fund	8,227,976	3,171
Tisco Financial Group PCL (Foreign)	1,184,850	3,111
Thanachart Capital PCL (Foreign)	1,831,495	3,043
Bangchak Corp. PCL	2,879,000	2,930
^ Siam Global House PCL (Foreign)	5,095,904	2,764
^ Robinson PCL	1,469,600	2,684
^ WHA Corp. PCL (Foreign)	19,402,292	2,662
^ CH Karnchang PCL	2,998,300	2,514
^ Jasmine Broadband Internet Infrastructure Fund	7,727,100	2,469
^ Srisawad Corp. PCL	1,412,013	2,425
^ KCE Electronics PCL	2,911,800	2,262
^ Sino-Thai Engineering & Construction PCL (Foreign)	2,745,615	2,172
Supalai PCL (Foreign)	3,099,650	2,145
^ B Grimm Power PCL	1,998,200	2,113
^ VGI Global Media PCL (Foreign)	6,704,512	2,026
Bangkok Chain Hospital PCL	3,275,948	1,868
Central Plaza Hotel PCL (Foreign)	1,377,490	1,846
^ Gunkul Engineering PCL	20,803,083	1,799
Quality Houses PCL	19,258,333	1,787
^ Bangkok Land PCL	36,238,500	1,782
Hana Microelectronics PCL (Foreign)	1,664,846	1,697
MBK PCL	2,577,300	1,697
Jasmine International PCL	9,157,288	1,608
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	2,366,100	1,571
^ CK Power PCL	8,448,200	1,549
* AEON Thana Sinsap Thailand PCL	253,400	1,465
TPI Polene Power PCL	7,539,400	1,464
^ Carabao Group PCL	796,900	1,456
TPI Polene PCL	23,400,700	1,452
Major Cineplex Group PCL	1,599,044	1,428
Star Petroleum Refining PCL	4,229,800	1,405
Amata Corp. PCL	1,969,800	1,383
^ Sansiri PCL (Foreign)	29,868,100	1,338
TOA Paint Thailand PCL	1,346,000	1,329
^ TTW PCL (Foreign)	3,192,000	1,239
^ Esso Thailand PCL	3,477,600	1,209
^ Banpu Power PCL	1,681,000	1,200
Asian Property Development PCL (Foreign)	4,822,356	1,192
^ Tisco Financial Group PCL	443,150	1,163
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust (Foreign)	2,655,300	1,124
Sri Trang Agro-Industry PCL (Foreign)	2,701,023	1,109
Chularat Hospital PCL	17,407,560	1,070
^ BCPG PCL	1,872,500	1,063
^ Tipco Asphalt PCL	1,822,700	1,028
^ Thai Vegetable Oil PCL	1,154,000	976
MK Restaurants Group PCL	423,500	965
Origin Property PCL	3,894,150	964
^ Thanachart Capital PCL NVDR	554,100	920
^ Pruksa Holding PCL (Foreign)	1,551,000	914
Central Plaza Hotel PCL NVDR	670,400	898
^,* Super Energy Corp. PCL	43,090,800	851

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	Shares	Market Value (\$000)
* BEC World PCL (Foreign)	2,677,500	755
GFPT PCL	1,522,400	740
^ Thoresen Thai Agencies PCL (Foreign)	4,271,641	716
Bangkok Airways PCL	1,935,300	716
^ Beauty Community PCL	3,262,300	711
U City PCL	9,790,848	699
SPCG PCL	1,195,500	674
^ Unique Engineering & Construction PCL	1,794,300	579
^, * Italian-Thai Development PCL (Foreign)	7,682,210	563
^ VGI Global Media PCL NVDR	1,808,900	547
^ PTG Energy PCL	1,539,307	531
AP Thailand PCL NVDR	2,127,300	526
^ Taokaenoi Food & Marketing PCL	1,551,800	525
Workpoint Entertainment PCL	715,400	523
LPN Development PCL	2,355,811	516
IMPACT Growth REIT	624,499	462
*, \$ Pruksa Real Estate PCL (Foreign)	1,063,290	447
Thaifoods Group PCL	4,266,100	444
* Group Lease PCL NVDR	1,851,000	435
Univentures PCL	2,065,388	408
^, *, \$ Inter Far East Energy Corp. (Foreign)	3,992,800	388
Supalai PCL NVDR	518,650	359
* Thaicom PCL	1,740,640	357
Cal-Comp Electronics Thailand PCL	5,690,016	339
Sino-Thai Engineering & Construction PCL NVDR	424,200	336
* Precious Shipping PCL (Foreign)	1,129,000	294
Samart Corp. PCL	1,069,921	252
^ TTW PCL NVDR	490,400	190
^, * Italian-Thai Development PCL NVDR	2,448,500	179
* Precious Shipping PCL NVDR	686,000	179
WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust	134,100	57
* VGI Global Media PCL (F)Warrants Exp. 12/31/2022	1,248,361	32
* Dynasty Ceramic PCL Warrants Exp. 05/03/2021	1,109,920	29
* CK Power PCL Foreign Line Warrants Exp. 05/28/2020	1,015,920	25
* VGI Global Media PCL (NVDR) Warrants Exp. 12/31/2022	696,280	18
* Group Lease PCL (Foreign)	71,478	17
* Super Energy Corp. PCL Warrants Exp. 08/30/2020	5,115,280	8
* Samart Corp. PCL Warrants Exp. 05/08/2021	369,640	6
* Srisawad Power 1979 PCL Warrants Exp. 05/29/2020	22,388	5
* Thaifoods Group PCL Warrants Exp. 04/28/2020	237,080	5
* Vibhavadi Medical Center PCL Warrants Exp. 05/09/2022	765,646	4
* G J Steel PCL Warrants Exp. 02/07/2020	1,627,035	1
* Italian-Thai Development PCL Warrants Exp. 05/13/2019	407,302	—
		108,851
Turkey (0.2%)		
* Sok Marketler Ticaret AS	768,418	1,190
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	2,878,868	1,093
Trakya Cam Sanayii AS	1,147,570	610
2 Mavi Giyim Sanayi Ve Ticaret AS Class B	91,321	584
AG Anadolu Grubu Holding AS	272,585	580
Dogan Sirketler Grubu Holding AS	2,859,020	509
* Sasa Polyester Sanayi AS	477,481	486
* Koza Anadolu Metal Madencilik Isletmeleri AS	502,839	468
* Pegasus Hava Tasimaciligi AS	88,411	459
*, 2 MLP Saglik Hizmetleri AS	228,389	457
Otokar Otomotiv Ve Savunma Sanayi A.S.	23,231	436
* Turkiye Sinai Kalkinma Bankasi AS	3,174,050	399
* Vestel Elektronik Sanayi ve Ticaret AS	188,525	379
Aksigorta AS	505,126	358
* Migros Ticaret AS	129,881	300
Aygaz AS	188,360	292
* Zorlu Enerji Elektrik Uretim AS	1,264,177	265
* Logo Yazilim Sanayi Ve Ticaret AS	40,163	258
Kordsa Teknik Tekstil AS	125,333	251

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* Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	336,849	251
* Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	326,597	242
* Is Gayrimenkul Yatirim Ortakligi AS	1,469,197	242
* Aksa Enerji Uretim AS Class B	582,845	230
* Bera Holding AS	762,136	228
Polisan Holding AS	446,956	219
Anadolu Cam Sanayii AS	410,421	211
Aksa Akrilik Kimya Sanayii AS	144,363	197
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A	502,816	191
EGE Endustri VE Ticaret AS	2,726	190
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	393,642	185
* Tat Gida Sanayi AS	247,709	172
* Turk Traktor ve Ziraat Makineleri AS	36,094	168
* Albaraka Turk Katilim Bankasi AS	654,370	157
Alarko Holding AS	348,791	156
* NET Holding AS	517,820	148
Torunlar Gayrimenkul Yatirim Ortakligi AS	370,297	140
* Cimsa Cimento Sanayi VE Ticaret AS	120,430	133
* Sekerbank Turk AS	707,715	120
* Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS	249,889	105
Adana Cimento Sanayii TAS Class A	84,005	98
Akcansa Cimento AS	88,673	96
* Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	85,686	94
* Bizim Toptan Satis Magazalari AS	66,076	89
* Afyon Cimento Sanayi TAS	110,775	79
* Gubre Fabrikalari TAS	175,550	79
* Vakif Gayrimenkul Yatirim Ortakligi AS	213,737	63
Konya Cimento Sanayii AS	1,789	56
Dogus Otomotiv Servis ve Ticaret AS	70,079	54
* Akenerji Elektrik Uretim AS	396,854	37
* Turcas Petrol AS	98,249	23
*§ Asya Katilim Bankasi AS	975,452	—
		13,827
United Arab Emirates (0.0%)		
Amanat Holdings PJSC	3,311,694	938
* Eshraq Properties Co. PJSC	3,488,894	439
* RAK Properties PJSC	2,922,881	379
* DXB Entertainments PJSC	4,654,323	297
* Deyaar Development PJSC	2,718,011	264
* Union Properties PJSC	1,554,261	161
*§ Drake & Scull International PJSC	1,238,097	125
		2,603
United Kingdom (11.1%)		
* BTG plc	1,095,743	11,946
Intermediate Capital Group plc	771,357	11,920
Spectris plc	320,562	11,518
Tullow Oil plc	3,863,137	11,327
SSP Group plc	1,237,307	11,246
Beazley plc	1,441,327	10,861
HomeServe plc	759,712	10,768
Electrocomponents plc	1,229,162	10,365
BBA Aviation plc	2,865,840	10,184
Rotork plc	2,414,977	9,850
Dechra Pharmaceuticals plc	277,867	9,657
Inmarsat plc	1,286,575	9,172
Britvic plc	756,302	9,029
Tritax Big Box REIT plc	4,621,126	8,963
UNITE Group plc	725,686	8,919
Man Group plc	4,238,985	8,686
Close Brothers Group plc	417,636	8,468
IWG plc	1,871,597	8,311
WH Smith plc	294,824	7,888
* Capita plc	4,665,431	7,777
Great Portland Estates plc	776,810	7,655

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

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	Shares	Market Value (\$000)
Hays plc	3,785,762	7,505
Aggreko plc	667,363	7,440
Greene King plc	859,766	7,200
Victrex plc	226,030	7,190
Shaftesbury plc	639,157	7,164
Grafton Group plc	602,962	6,949
² John Laing Group plc	1,376,185	6,909
Moneysupermarket.com Group plc	1,440,074	6,840
IG Group Holdings plc	1,010,676	6,723
Greggs plc	281,983	6,622
Diploma plc	308,200	6,445
Rhi Magnesita NV	98,005	6,352
National Express Group plc	1,179,721	6,325
Entertainment One Ltd.	1,009,991	6,291
Balfour Beatty plc	1,909,656	6,269
Pagegroup plc	887,077	6,236
QinetiQ Group plc	1,570,860	6,188
UDG Healthcare plc	701,103	6,019
Big Yellow Group plc	429,640	5,842
Bodycote plc	519,387	5,819
TP ICAP plc	1,562,891	5,738
Genus plc	181,391	5,712
BCA Marketplace plc	2,108,813	5,677
Jupiter Fund Management plc	1,148,221	5,635
Grainger plc	1,673,976	5,505
² Countryside Properties plc	1,234,413	5,468
Bovis Homes Group plc	373,739	5,419
Cranswick plc	142,512	5,393
Primary Health Properties plc	3,088,721	5,300
Dixons Carphone plc	2,776,196	5,263
Assura plc	6,583,448	5,122
Redrow plc	634,416	5,107
Ascential plc	1,088,102	5,064
William Hill plc	2,402,449	5,047
Lancashire Holdings Ltd.	556,200	4,998
Playtech plc	872,460	4,989
Rathbone Brothers plc	151,342	4,979
[*] Serco Group plc	3,041,957	4,948
Drax Group plc	1,109,692	4,942
[*] Provident Financial plc	710,068	4,930
Safestore Holdings plc	576,846	4,848
[*] Firstgroup plc	3,351,280	4,835
Workspace Group plc	374,257	4,827
LondonMetric Property plc	1,825,680	4,819
Vesuvius plc	588,636	4,749
Marshalls plc	547,781	4,611
Domino's Pizza Group plc	1,316,643	4,605
Games Workshop Group plc	83,306	4,526
Coats Group plc	3,901,171	4,394
Savills plc	371,585	4,380
^{*,2} Wizz Air Holdings plc	98,298	4,361
² Sophos Group plc	931,274	4,351
^{*,2} Avast plc	1,092,186	4,324
Paragon Banking Group plc	710,193	4,254
Petrofac Ltd.	727,788	4,202
Softcat plc	348,935	4,136
Ultra Electronics Holdings plc	196,114	4,079
Synthomer plc	738,243	4,043
Essentra plc	724,272	3,994
OneSavings Bank plc	669,546	3,807
Greencore Group plc	1,227,968	3,684
[*] Cairn Energy plc	1,630,289	3,637
² Ibstock plc	1,065,923	3,633
Hill & Smith Holdings plc	217,300	3,616

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	Shares	Market Value (\$000)
* EI Group plc	1,300,863	3,608
J D Wetherspoon plc	201,199	3,591
Senior plc	1,158,709	3,506
Centamin plc	2,994,646	3,468
Crest Nicholson Holdings plc	689,647	3,467
Elementis plc	1,599,216	3,400
* Daily Mail & General Trust plc	394,599	3,385
SIG plc	1,637,407	3,239
Brewin Dolphin Holdings plc	752,175	3,218
Computacenter plc	202,221	3,187
Sanne Group plc	382,699	3,130
Hunting plc	405,334	3,115
Dunelm Group plc	274,328	3,061
Polypipe Group plc	532,882	3,055
Intu Properties plc	2,470,903	3,045
Go-Ahead Group plc	119,773	3,033
^ TalkTalk Telecom Group plc	1,853,954	3,004
Telecom Plus plc	160,286	2,953
* Premier Oil plc	2,250,307	2,918
^, * Sirius Minerals plc	12,586,582	2,868
Morgan Advanced Materials plc	778,610	2,836
AG Barr plc	250,153	2,777
IntegraFin Holdings plc	534,872	2,755
Pets at Home Group plc	1,351,693	2,675
St. Modwen Properties plc	493,608	2,649
2 Equiniti Group plc	927,748	2,600
NewRiver REIT plc	849,588	2,547
Restaurant Group plc	1,317,921	2,479
^, * Metro Bank plc	252,719	2,479
2 McCarthy & Stone plc	1,475,656	2,463
Card Factory plc	889,049	2,379
Bank of Georgia Group plc	105,007	2,357
Saga plc	3,053,741	2,348
F&C Commercial Property Trust Ltd.	1,460,125	2,342
Marston's plc	1,761,381	2,338
Just Group plc	2,611,375	2,333
Ferrexpo plc	820,342	2,222
Galliford Try plc	303,822	2,154
Kier Group plc	437,011	2,145
2 Hastings Group Holdings plc	849,039	2,116
Plus500 Ltd.	305,447	2,105
2 Charter Court Financial Services Group plc	448,011	2,075
* Mitchells & Butlers plc	622,246	2,075
UK Commercial Property REIT Ltd.	1,782,077	2,056
Picton Property Income Ltd.	1,673,909	2,054
* Sports Direct International plc	525,841	2,045
Stagecoach Group plc	1,182,748	2,033
Chesnara plc	423,273	2,026
TBC Bank Group plc	93,724	1,990
ITE Group plc	1,982,447	1,883
Keller Group plc	201,369	1,849
KCOM Group plc	1,431,360	1,827
Mitie Group plc	1,029,435	1,762
* Vectura Group plc	1,837,900	1,749
Northgate plc	362,158	1,736
NCC Group plc	750,232	1,709
Stobart Group Ltd.	862,597	1,675
Halfords Group plc	548,723	1,674
Hochschild Mining plc	688,080	1,674
De La Rue plc	290,421	1,673
AA plc	1,724,734	1,670
Ted Baker plc	78,931	1,660
RPS Group plc	634,251	1,605
Chemring Group plc	772,789	1,551

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	Shares	Market Value (\$000)
* Bank of Cyprus Holdings plc	942,402	1,484
International Personal Finance plc	621,223	1,480
PZ Cussons plc	544,000	1,455
888 Holdings plc	746,909	1,409
² Spire Healthcare Group plc	798,713	1,398
* Ophir Energy plc	1,874,958	1,388
Hansteen Holdings plc	1,126,273	1,380
^{^,2} Funding Circle Holdings plc	406,781	1,344
* Thomas Cook Group plc	3,828,536	1,335
* Georgia Capital plc	96,675	1,276
Superdry plc	186,257	1,256
^{^,2} Amigo Holdings plc	382,284	1,241
Dignity plc	133,511	1,241
Helical plc	273,873	1,231
Devro plc	473,323	1,228
Redefine International plc	731,294	1,204
Schroder REIT Ltd.	1,469,855	1,092
^{^,*} AO World plc	773,381	1,090
Daejan Holdings plc	14,143	1,071
Rank Group plc	492,414	1,028
* Indivior plc	2,033,710	1,016
Lookers plc	852,429	1,007
Gocompare.Com Group plc	824,505	947
* Premier Foods plc	2,010,831	929
* Acacia Mining plc	419,900	805
Renewi plc	1,706,660	738
² Bakkavor Group plc	417,838	705
* Petra Diamonds Ltd.	2,397,070	634
Soco International plc	628,869	617
N Brown Group plc	426,913	602
^{*,2} Alfa Financial Software Holdings plc	283,319	508
² CMC Markets plc	298,667	305
^{^,*,§} Afren plc	1,404,272	—
^{*,§} Carillion plc	961,048	—
		736,634
Total Common Stocks (Cost \$6,716,564)		6,557,165

Coupon				
Temporary Cash Investments (7.2%) ¹				
Money Market Fund (7.2%)				
^{3,4} Vanguard Market Liquidity Fund	2.545%		4,765,520	476,600
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
⁵ United States Treasury Bill	2.398%-2.411%	5/23/19	2,250	2,247
⁵ United States Treasury Bill	2.390%	7/5/19	400	398
				2,645
Total Temporary Cash Investments (Cost \$479,196)				479,245
Total Investments (106.1%) (Cost \$7,195,760)				7,036,410
Other Assets and Liabilities—Net (-6.1%) ^{4,5}				(403,362)
Net Assets (100%)				6,633,048

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$422,826,000.
^{*} Non-income-producing security.
[§] Security value determined using significant unobservable inputs.

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- 1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund’s effective common stock and temporary cash investment positions represent 100.0% and 6.1%, respectively, of net assets.
- 2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$283,192,000, representing 4.3% of net assets.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Includes \$447,070,000 of collateral received for securities on loan, of which \$441,833,000 is held in Vanguard Market Liquidity Fund and \$5,237,000 is held in cash.
- 5 Securities with a value of \$2,645,000 and cash of \$1,527,000 have been segregated as initial margin for open futures contracts.
- ADR—American Depositary Receipt.
- CVR—Contingent Value Rights.
- NVDR—Non-Voting Depositary Receipt.
- REIT—Real Estate Investment Trust.

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Vanguard® Emerging Markets Stock Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
Common Stocks (98.4%)¹		
Brazil (7.8%)		
Vale SA	37,651,877	481,079
Petroleo Brasileiro SA	49,861,622	380,978
Banco Bradesco SA Preference Shares	39,051,207	354,350
Itau Unibanco Holding SA Preference Shares	39,702,491	342,540
Ambev SA	61,832,295	291,256
Itau Unibanco Holding SA ADR	32,394,155	280,209
B3 SA - Brasil Bolsa Balcao	30,846,755	271,013
Vale SA Class B ADR	17,954,991	229,465
Banco Bradesco SA ADR	24,394,472	221,014
Petroleo Brasileiro SA Preference Shares	31,765,986	219,626
Itausa - Investimentos Itau SA Preference Shares	68,318,655	207,512
Banco do Brasil SA	16,247,499	205,854
Petroleo Brasileiro SA ADR Preference Shares	14,459,090	199,535
Lojas Renner SA	11,149,743	133,304
Banco Bradesco SA	16,295,057	128,828
Suzano SA	8,999,063	93,477
* Rumo SA	17,425,242	80,436
Localiza Rent a Car SA	8,456,777	78,074
JBS SA	15,464,370	77,971
BB Seguridade Participacoes SA	10,524,936	75,855
Ultrapar Participacoes SA	13,265,346	71,044
IRB Brasil Resseguros SA	2,956,848	70,809
Telefonica Brasil SA Preference Shares	5,718,956	67,923
Raia Drogasil SA	3,583,871	63,194
* BRF SA	7,770,014	61,528
Kroton Educacional SA	23,271,702	57,866
Banco Santander Brasil SA ADR	5,004,685	57,304
Magazine Luiza SA	1,146,131	55,905
* Equatorial Energia SA	2,667,506	55,852
WEG SA	11,526,006	54,616
CCR SA	17,494,966	52,158
Lojas Americanas SA Preference Shares	12,032,158	48,238
Notre Dame Intermedica Participacoes SA	4,969,300	44,508
Hypera SA	6,189,327	44,323
Cia Energetica de Minas Gerais Preference Shares	11,733,745	44,109
Klabin SA	10,234,565	43,328
Gerdau SA Preference Shares	11,606,862	41,885
Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	1,673,376	41,183
Natura Cosmeticos SA	2,849,640	37,965
BR Malls Participacoes SA	11,912,569	37,368
Embraer SA	7,251,482	36,321
Cielo SA	17,394,088	34,069
Centrais Eletricas Brasileiras SA	4,068,574	33,930
^ Cia de Saneamento Basico do Estado de Sao Paulo ADR	2,789,344	33,361
Banco BTG Pactual SA	3,155,733	33,303
Itau Unibanco Holding SA	4,391,092	32,868
Ambev SA ADR	6,753,273	31,808
Engie Brasil Energia SA	2,771,213	31,443
Cia de Saneamento Basico do Estado de Sao Paulo	2,604,986	31,224
Petrobras Distribuidora SA	5,124,793	30,975
Cosan SA	2,531,127	30,255
Cia de Saneamento do Parana	1,465,655	29,305
Energisa SA	2,702,401	28,808
Bradespar SA Preference Shares	3,444,519	28,023
Sul America SA	3,514,621	27,966
Atacadao SA	5,126,847	27,719
Estacio Participacoes SA	3,856,796	26,734
TIM Participacoes SA	8,961,450	26,717
Multiplan Empreendimentos Imobiliarios SA	4,289,185	26,209
Centrais Eletricas Brasileiras SA Preference Shares	2,937,151	25,955
CVC Brasil Operadora e Agencia de Viagens SA	1,762,300	25,524

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	Shares	Market Value (\$000)
* Azul SA Prior Preference Shares	2,937,743	25,473
* B2W Cia Digital	2,596,200	25,326
TOTVS SA	2,167,312	24,624
Transmissora Alianca de Energia Eletrica SA	3,466,786	23,209
Embraer SA ADR	1,094,153	21,894
EDP - Energias do Brasil SA	4,683,850	20,916
Porto Seguro SA	1,492,198	20,596
Braskem SA Preference Shares	1,682,178	20,498
Cia Brasileira de Distribuicao ADR	801,777	19,692
Cia Energetica de Sao Paulo Preference Shares	2,946,705	19,404
Odontoprev SA	4,473,086	19,051
Cia Siderurgica Nacional SA	5,027,948	18,644
Banco do Estado do Rio Grande do Sul SA Preference Shares	2,870,700	17,878
Banco Santander Brasil SA	1,538,200	17,657
Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,882,652	17,606
Linx SA	2,145,594	17,603
Cia de Saneamento de Minas Gerais-COPASA	987,317	17,374
Fleury SA	3,262,466	17,265
MRV Engenharia e Participacoes SA	4,503,233	16,664
Metalurgica Gerdau SA Preference Shares Class A	9,522,912	16,515
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	3,065,868	16,420
Cia Siderurgica Nacional SA ADR	4,466,653	16,303
Cia Hering	1,974,077	16,075
Qualicorp Consultoria e Corretora de Seguros SA	3,656,864	16,041
Braskem SA ADR	642,479	15,709
² Hapvida Participacoes e Investimentos SA	1,975,322	15,244
[^] Gerdau SA ADR	4,232,888	15,154
M Dias Branco SA	1,410,850	14,964
[^] Cia Paranaense de Energia ADR	1,353,944	14,108
BK Brasil Operacao e Assessoria a Restaurantes SA	2,274,982	13,165
Usinas Siderurgicas de Minas Gerais SA Preference Shares	5,910,423	13,008
Iguatemi Empresa de Shopping Centers SA	1,330,722	12,957
Sao Martinho SA	2,576,886	12,546
Smiles Fidelidade SA	917,980	11,472
TIM Participacoes SA ADR	772,546	11,441
Alupar Investimento SA	1,886,834	11,241
Alpargatas SA Preference Shares	2,745,301	10,957
Duratex SA	4,309,949	10,926
* Centrais Eletricas Brasileiras SA ADR Preference Shares	1,110,325	9,826
Arezzo Industria e Comercio SA	751,484	9,774
Telefonica Brasil SA ADR	804,980	9,579
lochpe Maxion SA	1,877,805	9,520
Cia de Locacao das Americas	902,339	9,435
Lojas Americanas SA	2,837,818	9,264
[^] Cia Energetica de Minas Gerais ADR	2,489,705	9,212
Light SA	1,665,789	9,002
* Gol Linhas Aereas Inteligentes SA Preference Shares	1,458,402	8,473
Marcopolo SA Preference Shares	8,976,085	8,058
AES Tiete Energia SA	2,892,352	7,966
SLC Agricola SA	738,315	7,739
Aliansce Shopping Centers SA	1,535,394	7,440
Grendene SA	3,632,731	6,800
Cia Energetica de Minas Gerais	1,484,051	6,688
EcoRodovias Infraestrutura e Logistica SA	3,097,726	6,407
² Banco Inter SA Preference Shares	385,055	6,369
* Marfrig Global Foods SA	3,315,473	6,189
* BRF SA ADR	788,738	6,176
Randon Participacoes SA Preference Shares	2,816,312	6,105
Via Varejo SA	5,642,795	5,900
Unipar Carbocloro SA Preference Shares	596,174	5,898
Ez Tec Empreendimentos e Participacoes SA	979,722	5,399
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	1,172,998	5,310

Guararapes Confeccoes SA	141,120	5,186
Construtora Tenda SA	1,107,598	5,076

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	Shares	Market Value (\$000)
2 Ser Educacional SA BR Properties SA Tupy SA * Centrais Eletricas Brasileiras SA ADR * Minerva SA Movida Participacoes SA Santos Brasil Participacoes SA * Even Construtora e Incorporadora SA * Enauta Participacoes SA Camil Alimentos SA * Cosan Logistica SA Cia Paranaense de Energia Instituto Hermes Pardini SA Cia Paranaense de Energia Preference Shares Alliar Medicos A Frente SA Mahle-Metal Leve SA Wiz Solucoes e Corretagem de Seguros SA * Dommo Energia SA Direcional Engenharia SA Sonae Sierra Brasil SA Anima Holding SA Dimed SA Distribuidora da Medicamentos Petroleo Brasileiro SA ADR Ordinary Shares LOG Commercial Properties e Participacoes SA * Eneva SA Suzano SA ADR Cia de Gas de Sao Paulo COMGAS Preference Shares Class A Gerdau SA Cia de Saneamento do Parana Preference Shares	845,528 1,995,079 861,692 449,147 1,680,039 1,140,170 3,497,322 2,036,700 960,930 1,836,600 837,000 318,500 586,160 263,705 690,000 380,773 1,069,619 17,203,351 940,943 250,510 366,826 19,600 98,235 313,179 218,652 34,626 20,457 71,400 6,900	4,975 4,452 3,846 3,809 3,599 3,486 3,398 3,381 3,284 3,232 3,108 3,094 3,050 2,771 2,638 2,337 2,234 2,106 1,977 1,872 1,866 1,810 1,496 1,401 1,108 715 431 212 25
		6,946,123
Chile (1.1%)		
Empresas COPEC SA	7,575,614	95,073
SACI Falabella	11,426,981	84,355
Banco de Chile	456,106,438	66,918
Empresas CMPC SA	17,672,956	59,487
Banco de Credito e Inversiones SA	720,540	47,975
Latam Airlines Group SA	4,465,045	44,281
Enel Americas SA	248,403,892	43,589
Cencosud SA	21,522,661	40,834
Banco Santander Chile ADR	1,359,198	38,058
Enel Americas SA ADR	4,034,243	35,259
Cia Cervecerias Unidas SA	2,502,637	34,585
Banco Santander Chile	479,904,527	33,727
Enel Chile SA	305,936,276	30,828
Aguas Andinas SA Class A	50,587,574	29,128
Itau CorpBanca	3,088,225,139	27,586
Colbun SA	122,430,846	27,368
^ Sociedad Quimica y Minera de Chile SA ADR	759,369	27,064
* Parque Arauco SA	9,735,854	26,880
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	727,061	25,923
Empresa Nacional de Telecomunicaciones SA	2,309,501	24,185
CAP SA	1,287,725	14,712
Vina Concha y Toro SA	6,766,600	14,247
AES Gener SA	46,178,693	12,545
Embotelladora Andina SA Preference Shares	3,495,513	12,479
Ripley Corp. SA	13,449,613	11,583
SONDA SA	6,568,941	10,248
Enel Chile SA ADR	1,803,817	9,073
Inversiones La Construccion SA	515,556	9,012
Inversiones Aguas Metropolitanas SA	5,612,772	8,659
Engie Energia Chile SA	4,158,907	7,976
* Cia Sud Americana de Vapores SA	216,652,994	6,916
Plaza SA	2,500,000	5,980

*	Salfacorp SA	4,329,768	5,653

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	Shares	Market Value (\$000)
^ Latam Airlines Group SA ADR	501,726	4,927
* SMU SA	11,073,267	2,922
Besalco SA	2,833,463	2,605
Forus SA	505,914	1,315
Sociedad de Inversiones Oro Blanco SA	47,024,849	257
* Multiexport Foods SA	29,302	17
		984,229
China (35.3%)		
Tencent Holdings Ltd.	89,676,302	4,419,935
* Alibaba Group Holding Ltd. ADR	18,409,399	3,416,232
China Construction Bank Corp.	1,408,012,813	1,241,256
Ping An Insurance Group Co. of China Ltd.	81,938,649	991,840
Industrial & Commercial Bank of China Ltd.	1,238,516,782	931,563
China Mobile Ltd.	83,027,229	792,196
* Baidu Inc. ADR	4,341,771	721,733
Bank of China Ltd.	1,212,987,115	579,208
CNOOC Ltd.	248,806,383	451,916
* JD.com Inc. ADR	12,512,902	378,766
China Life Insurance Co. Ltd.	117,853,134	334,893
^ China Merchants Bank Co. Ltd.	66,681,565	330,008
NetEase Inc. ADR	1,120,352	318,774
China Petroleum & Chemical Corp.	409,940,266	315,125
* Ctrip.com International Ltd. ADR	5,989,182	263,823
Agricultural Bank of China Ltd.	499,265,503	230,753
China Overseas Land & Investment Ltd.	60,068,741	225,057
*,^,2 Xiaomi Corp. Class B	142,757,120	219,408
* New Oriental Education & Technology Group Inc. ADR	2,151,962	205,426
PetroChina Co. Ltd.	307,284,827	194,786
* TAL Education Group ADR	5,009,551	192,717
Country Garden Holdings Co. Ltd.	115,993,469	186,919
China Resources Land Ltd.	41,986,325	182,857
China Pacific Insurance Group Co. Ltd.	44,184,562	181,328
Sunac China Holdings Ltd.	34,667,666	178,663
Geely Automobile Holdings Ltd.	75,985,643	153,064
Shenzhen International Group Holdings Ltd.	11,294,533	151,808
2 China Tower Corp. Ltd.	549,326,566	148,723
CSPC Pharmaceutical Group Ltd.	68,694,180	132,596
ANTA Sports Products Ltd.	18,822,405	132,381
Sunny Optical Technology Group Co. Ltd.	10,227,945	125,120
China Shenhua Energy Co. Ltd.	55,543,400	122,943
PICC Property & Casualty Co. Ltd.	105,962,207	119,052
Anhui Conch Cement Co. Ltd.	19,188,135	117,121
Bank of Communications Co. Ltd.	135,737,729	114,485
China Resources Beer Holdings Co. Ltd.	24,668,084	112,867
China Telecom Corp. Ltd.	216,995,743	112,465
ENN Energy Holdings Ltd.	11,893,007	112,401
CITIC Ltd.	76,414,026	111,278
China Unicom Hong Kong Ltd.	92,463,981	109,789
* 58.com Inc. ADR	1,516,151	108,844
China Evergrande Group	33,847,057	108,546
China Vanke Co. Ltd.	26,639,400	103,073
ZTO Express Cayman Inc. ADR	5,141,628	102,473
*,^ Autohome Inc. ADR	870,305	100,512
Hengan International Group Co. Ltd.	11,135,982	97,908
Sino Biopharmaceutical Ltd.	100,532,963	96,792
Longfor Group Holdings Ltd.	25,462,601	94,149
China Minsheng Banking Corp. Ltd.	123,976,554	93,175
CITIC Securities Co. Ltd.	42,574,087	92,281
2 Postal Savings Bank of China Co. Ltd.	144,400,010	87,872
China Conch Venture Holdings Ltd.	25,604,018	86,548
*,2 Wuxi Biologics Cayman Inc.	8,570,679	86,350
Guangdong Investment Ltd.	45,998,427	86,048
China Gas Holdings Ltd.	25,356,637	81,793

China CITIC Bank Corp. Ltd.	126,490,066	81,164

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	Shares	Market Value (\$000)
Kweichow Moutai Co. Ltd. Class A (XSSC)	548,130	79,265
Haitong Securities Co. Ltd.	61,019,350	78,696
New China Life Insurance Co. Ltd.	14,059,305	77,973
^A BYD Co. Ltd.	11,409,156	77,852
China Communications Construction Co. Ltd.	74,267,670	71,533
[*] Alibaba Health Information Technology Ltd.	58,593,912	70,182
China Taiping Insurance Holdings Co. Ltd.	22,987,000	69,906
Huazhu Group Ltd. ADR	1,640,988	69,578
Sinopharm Group Co. Ltd.	16,886,825	66,370
[*] BeiGene Ltd. ADR	518,002	64,351
CRRC Corp. Ltd.	70,124,812	61,259
[*] SINA Corp.	967,809	60,914
China Resources Gas Group Ltd.	12,685,215	58,881
China Jinmao Holdings Group Ltd.	90,510,771	58,685
[*] Vipshop Holdings Ltd. ADR	6,668,431	57,415
China National Building Material Co. Ltd.	61,244,673	57,001
China Everbright International Ltd.	57,456,907	56,339
Shimao Property Holdings Ltd.	18,411,923	56,120
^{*,A} Meituan Dianping Class B	7,647,889	55,700
Guangzhou Automobile Group Co. Ltd.	51,606,820	55,582
^{*,A} Weibo Corp. ADR	807,090	55,286
Ping An Insurance Group Co. of China Ltd. Class A	4,319,011	55,248
Haier Electronics Group Co. Ltd.	19,315,535	55,222
Fosun International Ltd.	35,477,125	55,110
[*] YY Inc. ADR	646,646	54,713
Momo Inc. ADR	1,549,652	54,346
Kweichow Moutai Co. Ltd. Class A (XSHG)	366,461	52,994
^{*,2} People's Insurance Co. Group of China Ltd.	127,895,422	52,372
Brilliance China Automotive Holdings Ltd.	43,047,099	47,418
² CGN Power Co. Ltd.	178,726,514	47,154
Kunlun Energy Co. Ltd.	43,615,541	46,135
Beijing Enterprises Water Group Ltd.	74,130,691	45,998
[*] Li Ning Co. Ltd.	25,204,480	45,789
[*] Alibaba Pictures Group Ltd.	200,239,250	45,006
Weichai Power Co. Ltd.	27,200,294	44,536
^{*,A} iQIYI Inc. ADR	2,005,279	44,337
Beijing Enterprises Holdings Ltd.	8,209,767	43,744
Dongfeng Motor Group Co. Ltd.	44,974,430	43,693
² Huatai Securities Co. Ltd.	22,938,528	43,230
Kingdee International Software Group Co. Ltd.	34,841,154	42,766
^A Great Wall Motor Co. Ltd.	52,233,375	42,534
China Resources Power Holdings Co. Ltd.	29,551,149	41,351
TravelSky Technology Ltd.	15,997,867	41,148
[*] China Biologic Products Holdings Inc.	407,465	40,852
Zhuzhou CRRC Times Electric Co. Ltd.	8,003,359	40,659
China Merchants Port Holdings Co. Ltd.	20,087,581	40,630
Huaneng Power International Inc.	63,249,822	40,490
China Railway Group Ltd.	50,999,604	40,227
China Cinda Asset Management Co. Ltd.	149,611,276	39,900
² China Galaxy Securities Co. Ltd.	60,169,875	39,426
China Railway Construction Corp. Ltd.	33,043,689	39,045
Far East Horizon Ltd.	34,492,130	38,341
Yangzijiang Shipbuilding Holdings Ltd.	33,017,998	38,175
GF Securities Co. Ltd. Class A (XSHE)	16,187,255	37,434
^{*,A} Pinduoduo Inc. ADR	1,679,686	37,339
Yihai International Holding Ltd.	7,478,328	36,939
China Longyuan Power Group Corp. Ltd.	53,461,493	36,867
Kingboard Holdings Ltd.	11,158,108	36,381
² China International Capital Corp. Ltd.	16,692,340	35,903
ZTE Corp.	11,222,839	35,778
Zijin Mining Group Co. Ltd.	91,462,097	35,729
Industrial & Commercial Bank of China Ltd. Class A (XSSC)	41,334,279	35,682
CIFI Holdings Group Co. Ltd.	52,921,897	35,167

China Resources Pharmaceutical Group Ltd.	24,651,126	35,079

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	Shares	Market Value (\$000)
² 3SBio Inc.	18,863,586	34,877
China Resources Cement Holdings Ltd.	34,617,076	34,709
Kingsoft Corp. Ltd.	13,450,478	34,452
^{*,A} Genscript Biotech Corp.	13,355,400	34,091
Wuliangye Yibin Co. Ltd. Class A (XSHE)	2,236,198	33,966
[*] Country Garden Services Holdings Co. Ltd.	18,315,331	33,829
Agile Group Holdings Ltd.	22,357,226	33,777
Midea Group Co. Ltd. Class A (XSHE)	4,332,991	33,734
Air China Ltd.	28,152,808	33,577
[*] 51job Inc. ADR	357,452	33,007
^{*,2} China Huarong Asset Management Co. Ltd.	153,164,113	32,847
² Guotai Junan Securities Co. Ltd.	15,315,736	32,720
Guangzhou R&F Properties Co. Ltd.	16,286,736	32,401
China Communications Services Corp. Ltd.	40,014,821	32,273
Yanzhou Coal Mining Co. Ltd.	30,090,023	32,125
China Hongqiao Group Ltd.	38,502,000	31,739
Future Land Development Holdings Ltd.	26,515,509	31,621
China Oilfield Services Ltd.	29,300,348	31,378
Shenzhen International Holdings Ltd.	14,337,408	30,992
Gree Electric Appliances Inc. of Zhuhai Class A	3,661,200	30,204
Industrial Bank Co. Ltd. Class A (XSSC)	10,091,665	29,885
[*] GDS Holdings Ltd. ADR	762,470	29,835
Tsingtao Brewery Co. Ltd.	4,586,736	29,259
China State Construction International Holdings Ltd.	28,095,728	29,159
COSCO SHIPPING Ports Ltd.	28,511,359	28,437
Shanghai Pudong Development Bank Co. Ltd. Class A (XSSC)	15,675,875	27,896
Jiangsu Expressway Co. Ltd.	19,564,066	27,860
Shanghai Fosun Pharmaceutical Group Co. Ltd.	8,008,109	27,545
Chongqing Rural Commercial Bank Co. Ltd.	46,960,539	27,470
Shanghai Pharmaceuticals Holding Co. Ltd.	12,996,726	27,218
China Merchants Bank Co. Ltd. Class A (XSSC)	5,285,593	27,091
Hangzhou Hikvision Digital Technology Co. Ltd. Class A (XSHE)	5,555,769	27,019
Shandong Weigao Group Medical Polymer Co. Ltd.	27,378,044	26,913
China Everbright Bank Co. Ltd.	54,397,956	26,868
Agricultural Bank of China Ltd. Class A (XSHG)	47,553,500	26,569
Jiangxi Copper Co. Ltd.	20,005,722	26,537
Zhongsheng Group Holdings Ltd.	9,997,866	26,302
Logan Property Holdings Co. Ltd.	16,431,165	26,148
China Southern Airlines Co. Ltd.	29,759,638	25,872
Sinopec Shanghai Petrochemical Co. Ltd.	57,114,131	25,869
China Everbright Ltd.	14,107,100	25,718
Zhejiang Expressway Co. Ltd.	23,127,763	24,807
Beijing Capital International Airport Co. Ltd.	26,838,447	23,891
Yuexiu Property Co. Ltd.	101,625,662	23,589
KWG Group Holdings Ltd.	20,089,297	23,562
AviChina Industry & Technology Co. Ltd.	39,993,110	23,534
² Luye Pharma Group Ltd.	25,902,456	23,494
² Dali Foods Group Co. Ltd.	32,974,548	23,419
[*] COSCO SHIPPING Holdings Co. Ltd.	50,320,158	23,408
Ping An Bank Co. Ltd. Class A (XSHE)	11,357,604	23,397
Haitian International Holdings Ltd.	9,257,180	23,213
Sinotruk Hong Kong Ltd.	10,671,967	23,167
Nine Dragons Paper Holdings Ltd.	24,909,910	23,055
China Oriental Group Co. Ltd.	37,440,736	22,991
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	15,033,843	22,764
[*] Aluminum Corp. of China Ltd.	58,408,237	22,719
China Aoyuan Group Ltd.	18,615,071	22,596
China Yangtze Power Co. Ltd. Class A	8,999,991	22,554
Shenzhen Investment Ltd.	56,381,262	22,435
China Molybdenum Co. Ltd.	59,455,171	22,430
² Sinopec Engineering Group Co. Ltd.	23,184,064	22,420
Huaneng Renewables Corp. Ltd.	76,992,649	22,194
BYD Electronic International Co. Ltd.	12,197,529	21,868

China Traditional Chinese Medicine Holdings Co. Ltd.	38,228,802	21,700

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Huatai Securities Co. Ltd. Class A (XSSC)	7,039,997	21,353
Inner Mongolia Yitai Coal Co. Ltd. Class B	17,723,998	21,227
* China First Capital Group Ltd.	50,326,535	21,182
Sino-Ocean Group Holding Ltd.	46,832,589	21,039
*^ GOME Retail Holdings Ltd.	178,786,708	20,533
SSY Group Ltd.	21,465,775	20,333
China Power International Development Ltd.	75,577,063	20,137
CSC Financial Co. Ltd. Class A	5,789,277	20,133
² China Merchants Securities Co. Ltd.	14,651,997	20,057
* ² Haidilao International Holding Ltd.	5,173,000	19,941
China Vanke Co. Ltd. Class A	4,615,797	19,828
Lee & Man Paper Manufacturing Ltd.	24,018,227	19,495
China Eastern Airlines Corp. Ltd.	27,358,558	19,441
Bank of China Ltd. Class A (XSSC)	33,432,100	19,319
Jiangsu Hengrui Medicine Co. Ltd. Class A (XSSC)	1,954,183	19,094
China Reinsurance Group Corp.	93,171,940	19,011
² China Railway Signal & Communication Corp. Ltd.	25,527,798	18,745
*^ ² ZhongAn Online P&C Insurance Co. Ltd.	5,152,493	18,614
Anhui Gujing Distillery Co. Ltd. Class B	2,189,234	18,521
Shanghai Industrial Holdings Ltd.	7,859,909	18,487
Sihuan Pharmaceutical Holdings Group Ltd.	67,838,195	18,279
China State Construction Engineering Corp. Ltd. Class A (XSSC)	19,942,133	18,166
Fuyao Glass Industry Group Co. Ltd. Class A (XSHG)	4,860,732	18,151
*^ Baozun Inc. ADR	362,990	17,605
China Medical System Holdings Ltd.	19,569,584	17,384
Kingboard Laminates Holdings Ltd.	16,352,799	17,198
Shanghai Electric Group Co. Ltd.	43,923,315	17,145
² Legend Holdings Corp.	6,153,714	16,785
Chinasoft International Ltd.	29,185,155	16,683
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A (XSHE)	5,050,130	16,513
Agricultural Bank of China Ltd. Class A (XSSC)	29,002,995	16,205
*^ BEST Inc. ADR	2,730,239	16,190
^ Fanhua Inc. ADR	622,901	16,183
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A (XSHE)	913,928	15,970
China Coal Energy Co. Ltd.	35,946,653	15,869
Guotai Junan Securities Co. Ltd. Class A (XSHG)	5,635,100	15,776
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	3,029,825	15,725
² BAIC Motor Corp. Ltd.	22,366,593	15,701
*^ Health & Happiness H&H International Holdings Ltd.	2,550,201	15,664
China International Travel Service Corp. Ltd. Class A (XSHG)	1,316,282	15,161
Orient Securities Co. Ltd. Class A (XSSC)	9,084,322	15,085
SAIC Motor Corp. Ltd. Class A (XSSC)	3,705,029	15,070
Yuzhou Properties Co. Ltd.	28,425,926	15,024
Poly Property Group Co. Ltd.	35,198,038	14,768
China Water Affairs Group Ltd.	14,322,149	14,728
Sinotrans Ltd.	35,775,836	14,700
COSCO SHIPPING Energy Transportation Co. Ltd.	22,584,261	14,602
*^ ² China Literature Ltd.	3,203,364	14,578
Metallurgical Corp. of China Ltd.	51,748,885	14,324
Shenzhen Expressway Co. Ltd.	11,663,170	14,206
*^ Canadian Solar Inc.	704,233	14,071
Kaisa Group Holdings Ltd.	33,022,049	14,022
*^ Bilibili Inc. ADR	787,291	14,014
Times China Holdings Ltd.	7,658,884	13,907
² Hua Hong Semiconductor Ltd.	5,857,188	13,883
Fufeng Group Ltd.	26,023,495	13,788
Tong Ren Tang Technologies Co. Ltd.	9,847,132	13,671
China Life Insurance Co. Ltd. Class A	3,029,098	13,639
Datang International Power Generation Co. Ltd.	52,574,046	13,611
^ Xinjiang Goldwind Science & Technology Co. Ltd.	12,440,890	13,588
China Yongda Automobiles Services Holdings Ltd.	13,939,652	13,538
*^ GCL-Poly Energy Holdings Ltd.	189,392,171	13,534
Zoomlion Heavy Industry Science and Technology Co. Ltd.	23,040,732	13,524

Fullshare Holdings Ltd.	120,041,870	13,468

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Angang Steel Co. Ltd.	19,913,733	13,399
Hollysys Automation Technologies Ltd.	626,304	13,109
Zhaojin Mining Industry Co. Ltd.	15,058,167	12,973
Muyuan Foodstuff Co. Ltd. Class A	1,352,534	12,844
Bank of Shanghai Co. Ltd. Class A	6,813,893	12,827
[^] China Zhongwang Holdings Ltd.	23,372,619	12,763
[*] Ausnutria Dairy Corp. Ltd.	7,888,000	12,712
BBMG Corp.	35,938,781	12,658
Fuyao Glass Industry Group Co. Ltd. Class A (XSSC)	3,328,294	12,429
[*] Jiangxi Bank Co. Ltd.	15,482,000	12,426
Hopson Development Holdings Ltd.	11,263,434	12,368
² Fu Shou Yuan International Group Ltd.	14,398,913	12,355
Bank of Ningbo Co. Ltd. Class A	3,591,770	12,222
Poly Developments and Holdings Group Co. Ltd. Class A (XSSC)	6,067,580	12,167
China Overseas Property Holdings Ltd.	25,506,311	12,071
China Overseas Grand Oceans Group Ltd.	22,514,142	12,006
Bosideng International Holdings Ltd.	43,527,764	11,983
^{*,^,2} Ping An Healthcare and Technology Co. Ltd.	2,439,300	11,967
^{*,^} NIO Inc. ADR	2,458,600	11,924
Industrial Bank Co. Ltd. Class A (XSHG)	3,996,701	11,836
Inner Mongolia Yili Industrial Group Co. Ltd. Class A (XSSC)	2,563,592	11,816
Maanshan Iron & Steel Co. Ltd.	25,630,033	11,814
China Agri-Industries Holdings Ltd.	36,556,908	11,783
Dongyue Group Ltd.	16,120,339	11,752
² YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	2,347,382	11,651
Luxshare Precision Industry Co. Ltd. Class A	2,990,708	11,604
Qingdao Haier Co. Ltd. Class A (XSSC)	4,539,212	11,596
[*] Zai Lab Ltd. ADR	434,251	11,573
NetDragon Websoft Holdings Ltd.	3,964,138	11,525
China Petroleum & Chemical Corp. Class A	13,470,519	11,352
Powerlong Real Estate Holdings Ltd.	23,239,277	11,319
^{*,2} Qingdao Port International Co. Ltd.	16,144,915	11,214
[*] SOHO China Ltd.	30,891,530	11,205
Shenwan Hongyuan Group Co. Ltd. Class A	14,548,981	11,110
China BlueChemical Ltd.	32,006,568	10,909
Wuxi Little Swan Co. Ltd. Class A	1,264,665	10,838
Huadian Power International Corp. Ltd.	25,356,909	10,834
^{*,2} Meitu Inc.	29,423,936	10,828
Greatview Aseptic Packaging Co. Ltd.	17,730,219	10,796
China Lesso Group Holdings Ltd.	15,223,317	10,780
Jiangsu Hengrui Medicine Co. Ltd. Class A (XSHG)	1,102,536	10,773
Greentown China Holdings Ltd.	11,831,219	10,726
Lao Feng Xiang Co. Ltd. Class B	3,104,906	10,722
Aier Eye Hospital Group Co. Ltd. Class A	1,927,527	10,691
China Merchants Bank Co. Ltd. Class A (XSHG)	2,082,000	10,671
[^] China Maple Leaf Educational Systems Ltd.	22,518,538	10,533
SAIC Motor Corp. Ltd. Class A (XSHG)	2,589,465	10,533
Lonking Holdings Ltd.	30,682,868	10,433
China United Network Communications Ltd. Class A (XSSC)	10,505,024	10,411
[*] COSCO SHIPPING Development Co. Ltd.	76,293,529	10,316
Yanlord Land Group Ltd.	9,572,660	10,283
China Grand Pharmaceutical and Healthcare Holdings Ltd.	17,389,210	10,255
Greentown Service Group Co. Ltd.	11,763,893	10,153
[*] Sohu.com Ltd. ADR	490,792	10,145
[*] 21Vianet Group Inc. ADR	1,290,368	10,142
Tianneng Power International Ltd.	10,797,156	10,139
Baoshan Iron & Steel Co. Ltd. Class A (XSHG)	9,505,794	10,128
² Red Star Macalline Group Corp. Ltd.	10,652,264	10,100
[^] China International Marine Containers Group Co. Ltd.	7,974,715	10,058
[*] Ronshine China Holdings Ltd.	7,292,308	10,043
Shanghai Baosight Software Co. Ltd. Class B	4,312,026	9,968
CIMC Enric Holdings Ltd.	10,179,019	9,916
Suning.com Co. Ltd. Class A (XSHE)	5,278,922	9,903

China Everbright Bank Co. Ltd. Class A (XSSC)	15,838,703	9,812

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BOE Technology Group Co. Ltd. Class B	27,278,943	9,797
Luzhou Laojiao Co. Ltd. Class A	820,599	9,497
China Pacific Insurance Group Co. Ltd. Class A (XSSC)	1,763,527	9,483
² Genertec Universal Medical Group Co. Ltd.	11,782,668	9,395
Anhui Conch Cement Co. Ltd. Class A (XSSC)	1,581,661	9,393
[*] HengTen Networks Group Ltd.	327,635,107	9,388
China SCE Group Holdings Ltd.	19,782,301	9,350
Yuexiu Transport Infrastructure Ltd.	11,438,501	9,322
China Dongxiang Group Co. Ltd.	62,877,360	9,307
Huadian Fuxin Energy Corp. Ltd.	42,966,912	9,253
[*] Digital China Holdings Ltd.	19,249,894	9,184
GF Securities Co. Ltd. Class A (XSEC)	3,916,900	9,058
Skyworth Digital Holdings Ltd.	30,473,899	9,009
^{*,^} CAR Inc.	10,908,796	8,836
Bank of Communications Co. Ltd. Class A (XSSC)	9,488,573	8,826
[*] ZTE Corp. Class A (XSEC)	1,839,678	8,798
[*] Noah Holdings Ltd. ADR	161,760	8,790
[^] Oshidori International Holdings Ltd.	55,230,783	8,753
Shanghai International Airport Co. Ltd. Class A (XSSC)	832,867	8,744
Henan Shuanghui Investment & Development Co. Ltd. Class A	2,115,976	8,743
China ZhengTong Auto Services Holdings Ltd.	15,752,264	8,738
Yunnan Baiyao Group Co. Ltd. Class A	663,692	8,726
PetroChina Co. Ltd. Class A	7,896,690	8,673
[^] China Education Group Holdings Ltd.	5,557,724	8,624
^{*,§,2} Tianhe Chemicals Group Ltd.	57,304,542	8,547
SF Holding Co. Ltd. Class A	1,701,724	8,353
^{*,2} A-Living Services Co. Ltd.	5,197,663	8,297
Yantai Changyu Pioneer Wine Co. Ltd. Class B	3,788,487	8,155
^{*,^} CMBC Capital Holdings Ltd.	241,043,412	8,152
Xtep International Holdings Ltd.	14,224,791	8,110
China Resources Medical Holdings Co. Ltd.	11,107,789	8,075
China Suntien Green Energy Corp. Ltd.	27,973,823	8,057
Wens Foodstuffs Group Co. Ltd.	1,318,619	8,048
[*] Zhongyu Gas Holdings Ltd.	8,593,000	8,045
[*] Sany Heavy Equipment International Holdings Co. Ltd.	16,712,954	7,995
Shanghai Pudong Development Bank Co. Ltd. Class A (XSHG)	4,454,177	7,927
CRRC Corp. Ltd. Class A (XSSC)	6,160,753	7,907
Wuliangye Yibin Co. Ltd. Class A (XSEC)	519,852	7,896
China State Construction Engineering Corp. Ltd. Class A (XSHG)	8,653,960	7,883
BOE Technology Group Co. Ltd. Class A (XSHE)	14,633,654	7,848
China Lilang Ltd.	7,497,865	7,822
Seazen Holdings Co. Ltd. Class A (XSHG)	1,325,573	7,810
^{*,^} JinkoSolar Holding Co. Ltd. ADR	401,217	7,808
Focus Media Information Technology Co. Ltd. Class A (XSHE)	8,573,431	7,778
[*] Beijing Capital Land Ltd.	18,385,643	7,712
[^] Jiayuan International Group Ltd.	17,213,853	7,704
Sinopec Kantons Holdings Ltd.	17,148,976	7,663
Dazhong Transportation Group Co. Ltd. Class B	14,421,708	7,634
Chongqing Changan Automobile Co. Ltd. Class B	14,518,360	7,613
Guangshen Railway Co. Ltd.	21,121,093	7,575
New China Life Insurance Co. Ltd. Class A (XSSC)	885,186	7,558
China Shipbuilding Industry Co. Ltd. Class A (XSHG)	8,880,500	7,481
Weichai Power Co. Ltd. Class A (XSEC)	4,072,000	7,475
China National Nuclear Power Co. Ltd. Class A	8,479,747	7,468
Bank of Beijing Co. Ltd. Class A (XSSC)	7,834,785	7,417
Daqin Railway Co. Ltd. Class A (XSSC)	5,852,648	7,407
[^] Zhenro Properties Group Ltd.	10,699,508	7,379

	Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	3,292,550	7,275
	China CITIC Bank Corp. Ltd. Class A (XSSC)	7,774,118	7,266
	Vinda International Holdings Ltd.	3,721,804	7,167
*^2	China Logistics Property Holdings Co. Ltd.	18,848,409	7,140
	Shenzhen Overseas Chinese Town Co. Ltd. Class A	6,006,721	7,097
*	Lifetech Scientific Corp.	33,477,059	7,055
	China Merchants Securities Co. Ltd. Class A (XSSC)	2,704,874	7,045

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Zhejiang Longsheng Group Co. Ltd. Class A (XSSC)	2,332,150	7,041
Texhong Textile Group Ltd.	5,166,469	7,000
Guotai Junan Securities Co. Ltd. Class A (XSSC)	2,499,568	6,998
Landing International Development Ltd.	21,723,132	6,943
^{^2} Zhou Hei Ya International Holdings Co. Ltd.	13,156,404	6,935
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	3,735,157	6,931
China Machinery Engineering Corp.	14,175,261	6,869
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	17,644,295	6,799
[*] Skyfame Realty Holdings Ltd.	41,297,804	6,796
^{^2} Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	2,726,159	6,738
China United Network Communications Ltd. Class A (XSHG)	6,641,000	6,581
Shandong Chenming Paper Holdings Ltd. Class B	12,912,357	6,571
China South City Holdings Ltd.	42,699,258	6,480
China Railway Construction Corp. Ltd. Class A (XSSC)	3,990,577	6,429
China Shenhua Energy Co. Ltd. Class A (XSSC)	2,183,415	6,391
Harbin Electric Co. Ltd.	11,901,875	6,375
Bank of Beijing Co. Ltd. Class A (XSHG)	6,704,962	6,347
Huaxia Bank Co. Ltd. Class A (XSSC)	5,253,414	6,260
Hisense Home Appliances Group Co. Ltd. Class A (XSHE)	3,144,827	6,250
[*] Qudian Inc. ADR	886,603	6,242
² China Yuhua Education Corp. Ltd.	13,945,676	6,239
Hisense Home Appliances Group Co. Ltd. Class A (XSEC)	3,136,634	6,233
[*] East Money Information Co. Ltd. Class A (XSEC)	2,555,400	6,227
China Tian Lun Gas Holdings Ltd.	5,981,500	6,223
Everbright Securities Co. Ltd. Class A (XSSC)	3,363,510	6,219
Inner Mongolia Yili Industrial Group Co. Ltd. Class A (XSHG)	1,340,562	6,179
[*] Jinchuan Group International Resources Co. Ltd.	66,294,000	6,175
Shanghai International Airport Co. Ltd. Class A (XSHG)	587,126	6,164
China Fortune Land Development Co. Ltd. Class A (XSSC)	1,319,438	6,161
TCL Electronics Holdings Ltd.	11,481,329	6,152
CSG Holding Co. Ltd. Class B	17,563,848	6,115
JNBY Design Ltd.	3,094,500	6,115
Hangzhou Hikvision Digital Technology Co. Ltd. Class A (XSEC)	1,255,976	6,108
New Hope Liuhe Co. Ltd. Class A (XSHE)	2,373,324	6,095
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	4,934,243	6,077
Anhui Expressway Co. Ltd.	8,976,097	6,069
Guangdong Provincial Expressway Development Co. Ltd. Class B	6,541,331	6,024
Huadong Medicine Co. Ltd. Class A	1,152,039	5,973
[*] Contemporary Amperex Technology Co. Ltd. Class A	503,200	5,969
New Hope Liuhe Co. Ltd. Class A (XSEC)	2,293,521	5,890
Huaxin Cement Co. Ltd. Class B	1,992,230	5,863
[*] Foshan Haitian Flavouring & Food Co. Ltd. Class A (XSSC)	441,936	5,861
Tsingtao Brewery Co. Ltd. Class A (XSHG)	773,551	5,858
Eastern Communications Co. Ltd. Class A (XSSC)	1,682,562	5,842
[^] Tongda Group Holdings Ltd.	53,241,919	5,772
Q Technology Group Co. Ltd.	5,584,424	5,765
Shaanxi Coal Industry Co. Ltd. Class A	4,300,834	5,765
[*] Dongfang Electric Corp. Ltd.	7,521,133	5,747
[*] Aluminum Corp. of China Ltd. Class A	9,203,700	5,704
Beijing Jingneng Clean Energy Co. Ltd.	28,321,531	5,676
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	7,859,532	5,647
[*] Hi Sun Technology China Ltd.	32,769,186	5,644
Huayu Automotive Systems Co. Ltd. Class A (XSSC)	1,610,116	5,631
Sany Heavy Industry Co. Ltd. Class A (XSHG)	3,076,413	5,601
Weichai Power Co. Ltd. Class A (XSHE)	3,047,078	5,594
PAX Global Technology Ltd.	11,960,436	5,586
Chongqing Zhifei Biological Products Co. Ltd. Class A	871,236	5,582

	LONGi Green Energy Technology Co. Ltd. Class A (XSSC)	1,651,489	5,573
	Weifu High-Technology Group Co. Ltd. Class B	2,844,219	5,553
*	Kasen International Holdings Ltd.	6,829,000	5,548
	Aisino Corp. Class A	1,461,426	5,532
	NARI Technology Co. Ltd. Class A (XSHG)	1,863,373	5,516
*^,\$	Hanergy Thin Film Power Group Ltd.	206,154,000	5,508
2	Shanghai Haohai Biological Technology Co. Ltd.	852,000	5,467

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	Shares	Market Value (\$000)
*\$ SMI Holdings Group Ltd.	18,314,748	5,463
*2 Haichang Ocean Park Holdings Ltd.	25,631,362	5,433
^ Sichuan Expressway Co. Ltd.	16,228,276	5,421
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	3,627,486	5,383
* Bitauto Holdings Ltd. ADR	419,140	5,382
Shenzhen Inovance Technology Co. Ltd. Class A	1,434,119	5,363
Huaxin Cement Co. Ltd. Class A (XSSC)	1,334,003	5,358
China National Accord Medicines Corp. Ltd. Class B	1,494,949	5,356
2 Ozner Water International Holding Ltd.	26,369,767	5,348
Lepu Medical Technology Beijing Co. Ltd. Class A	1,333,892	5,279
Yuexiu REIT	7,780,000	5,256
Changchun High & New Technology Industry Group Inc. Class A	115,934	5,237
* ZTE Corp. Class A (XSHE)	1,094,565	5,235
Chaozhou Three-Circle Group Co. Ltd. Class A	1,777,408	5,229
China Foods Ltd.	13,171,153	5,163
* Foxconn Industrial Internet Co. Ltd. Class A	2,246,400	5,147
Yonghui Superstores Co. Ltd. Class A (XSSC)	3,529,775	5,124
* Walvax Biotechnology Co. Ltd. Class A	1,265,157	5,122
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	1,194,312	5,092
Iflytek Co. Ltd. Class A (XSHE)	1,044,759	5,019
CRRC Corp. Ltd. Class A (XSHG)	3,879,500	4,979
Central China Securities Co. Ltd.	19,260,324	4,966
CITIC Securities Co. Ltd. Class A (XSSC)	1,449,600	4,966
Zhejiang Supor Co. Ltd. Class A	492,919	4,957
Power Construction Corp. of China Ltd. Class A (XSSC)	6,112,916	4,850
Songcheng Performance Development Co. Ltd. Class A	1,443,362	4,841
Wasion Holdings Ltd.	9,458,867	4,830
China Oil & Gas Group Ltd.	78,067,003	4,787
2 Redco Group	11,907,640	4,758
Guosen Securities Co. Ltd. Class A	2,592,241	4,753
Hangzhou Steam Turbine Co. Ltd. Class B	4,722,804	4,735
Bank of Chongqing Co. Ltd.	7,257,786	4,713
Bank of Communications Co. Ltd. Class A (XSHG)	5,057,900	4,705
* Consun Pharmaceutical Group Ltd.	6,692,000	4,694
Dah Chong Hong Holdings Ltd.	12,812,570	4,689
China Shipbuilding Industry Co. Ltd. Class A (XSSC)	5,565,452	4,688
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	548,676	4,684
Chaowei Power Holdings Ltd.	10,165,924	4,679
Shanghai International Port Group Co. Ltd. Class A (XSSC)	3,899,232	4,678
*^ Comba Telecom Systems Holdings Ltd.	19,084,130	4,660
Air China Ltd. Class A (XSHG)	3,077,214	4,642
^ China High Speed Transmission Equipment Group Co. Ltd.	6,112,934	4,634
*^,2 China Metal Resources Utilization Ltd.	9,453,587	4,629
* Leyou Technologies Holdings Ltd.	16,130,765	4,629
Greenland Holdings Group Co. Ltd. Class A	4,164,281	4,622
Daqin Railway Co. Ltd. Class A (XSHG)	3,643,120	4,611
Xingda International Holdings Ltd.	14,487,093	4,603
Livzon Pharmaceutical Group Inc. Class A	905,293	4,591
Inner Mongolia Eerduosi Resources Co. Ltd. Class B	5,214,262	4,573
Huaneng Power International Inc. Class A (XSSC)	4,530,197	4,541
West China Cement Ltd.	32,316,438	4,540
Guangdong Haid Group Co. Ltd. Class A (XSEC)	997,759	4,539
China Railway Group Ltd. Class A (XSSC)	4,332,414	4,531
^ CITIC Resources Holdings Ltd.	47,925,718	4,528
* Mango Excellent Media Co. Ltd. Class A	717,900	4,523
Bank of Guiyang Co. Ltd. Class A	2,204,948	4,511
Guangdong Electric Power Development Co. Ltd. Class B	13,088,628	4,496

*	Beijing Enterprises Clean Energy Group Ltd.	278,477,198	4,477
	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A (XSSC)	661,594	4,473
	China Shineway Pharmaceutical Group Ltd.	4,456,885	4,457
*,^	O-Net Technologies Group Ltd.	7,656,238	4,454
	Bank of Nanjing Co. Ltd. Class A (XSSC)	3,452,568	4,449
	TCL Corp. Class A	8,341,322	4,446
	Shandong Pharmaceutical Glass Co. Ltd. Class A	1,067,094	4,436

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RiseSun Real Estate Development Co. Ltd. Class A	2,871,785	4,419
* GCL System Integration Technology Co. Ltd. Class A	4,601,125	4,418
² China Everbright Greentech Ltd.	5,989,814	4,404
Changjiang Securities Co. Ltd. Class A	3,752,924	4,396
Hangzhou Tigermed Consulting Co. Ltd. Class A	444,373	4,383
Tsingtao Brewery Co. Ltd. Class A (XSSC)	575,686	4,360
* Fang Holdings Ltd. ADR	2,866,566	4,357
* Guangdong LY Intelligent Manufacturing Co. Ltd. Class A	4,974,800	4,355
Hengli Petrochemical Co. Ltd. Class A	1,637,536	4,325
* Changyou.com Ltd. ADR	221,639	4,311
Lomon Billions Group Co. Ltd. Class A	1,848,707	4,309
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A (XSSC)	995,802	4,307
* Foshan Haitian Flavouring & Food Co. Ltd. Class A (XSHG)	324,216	4,299
Shanghai Electric Group Co. Ltd. Class A	4,865,893	4,271
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	974,679	4,269
Shenzhen Airport Co. Ltd. Class A	3,197,284	4,251
*§ Coolpad Group Ltd.	46,294,028	4,249
Qingdao TGOOD Electric Co. Ltd. Class A	1,447,916	4,229
Ningbo Zhoushan Port Co. Ltd. Class A	5,301,983	4,213
Poly Developments and Holdings Group Co. Ltd. Class A (XSHG)	2,095,452	4,202
STO Express Co. Ltd. Class A	1,175,776	4,201
Yango Group Co. Ltd. Class A	4,124,783	4,190
Shanghai Shibei Hi-Tech Co. Ltd. Class A	2,021,530	4,183
* China Enterprise Co. Ltd. Class A	4,405,029	4,160
China Everbright Bank Co. Ltd. Class A (XSHG)	6,695,800	4,148
[^] Shanghai Jin Jiang International Hotels Group Co. Ltd.	16,677,780	4,132
Jinke Properties Group Co. Ltd. Class A	3,657,625	4,130
Guangdong Haid Group Co. Ltd. Class A (XSHE)	907,167	4,127
* Zhuguang Holdings Group Co. Ltd.	26,106,000	4,101
NanJi E-Commerce Co. Ltd. Class A	2,307,043	4,095
*^ Sinofert Holdings Ltd.	32,860,032	4,065
Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	1,322,857	4,061
Grandblue Environment Co. Ltd. Class A (XSSC)	1,700,460	4,051
Shanghai Huayi Group Co. Ltd. Class B	4,398,334	4,049
Wisdom Education International Holdings Co. Ltd.	6,868,000	4,038
Gemdale Corp. Class A (XSSC)	2,233,107	4,029
*^ Sinopec Oilfield Service Corp.	30,046,608	4,023
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A (XSSC)	15,908,157	4,018
Sinosoft Technology Group Ltd.	11,227,652	4,014
Shanghai Haixin Group Co. Class B	8,385,119	4,000
Jiangxi Zhengbang Technology Co. Ltd. Class A (XSHE)	1,210,308	3,997
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A (XSHE)	1,761,572	3,996
Shandong Gold Mining Co. Ltd. Class A (XSSC)	921,650	3,995
*^ E-House China Enterprise Holdings Ltd.	3,074,700	3,995
Greenland Hong Kong Holdings Ltd.	9,710,314	3,992
Siasun Robot & Automation Co. Ltd. Class A	1,599,651	3,981
*^ CSSC Offshore and Marine Engineering Group Co. Ltd.	4,146,581	3,934
Beijing North Star Co. Ltd.	9,891,813	3,926
Youngor Group Co. Ltd. Class A (XSSC)	2,771,052	3,925
[^] Tiangong International Co. Ltd.	14,859,224	3,922
Dongxing Securities Co. Ltd. Class A (XSHG)	1,987,701	3,915
Founder Securities Co. Ltd. Class A (XSSC)	3,762,813	3,904
Dongjiang Environmental Co. Ltd. Class A	2,163,866	3,899
China Power Clean Energy Development Co. Ltd.	5,711,691	3,897
Beijing Yanjing Brewery Co. Ltd. Class A	3,536,580	3,874
Zhejiang Dahua Technology Co. Ltd. Class A (XSHE)	1,574,692	3,868
China Fangda Group Co. Ltd. Class B	7,946,483	3,861

	Tianqi Lithium Corp. Class A (XSHE)	872,836	3,846
	Bank of Jiangsu Co. Ltd. Class A	3,524,913	3,845
	Shandong Airlines Co. Ltd. Class B	2,960,917	3,821
	Beijing Shiji Information Technology Co. Ltd. Class A (XSHE)	821,807	3,805
²	Cosmo Lady China Holdings Co. Ltd.	12,312,105	3,802
	Kangmei Pharmaceutical Co. Ltd. Class A (XSSC)	2,672,018	3,790
	Guangzhou Baiyun International Airport Co. Ltd. Class A	1,671,947	3,787

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Livzon Pharmaceutical Group Inc.	1,040,887	3,786
Shanghai Bailian Group Co. Ltd. Class B	3,653,716	3,785
[^] Grand Baoxin Auto Group Ltd.	10,789,691	3,781
[*] Bank of Changsha Co. Ltd. Class A	2,389,688	3,766
BYD Co. Ltd. Class A (XSEC)	444,238	3,758
Sunwoda Electronic Co. Ltd. Class A	1,881,380	3,755
[*] AVIC Shenyang Aircraft Co. Ltd. Class A	822,090	3,749
^{*,^} Sogou Inc. ADR	652,960	3,715
Huaxia Bank Co. Ltd. Class A (XSHG)	3,088,291	3,680
Concord New Energy Group Ltd.	74,664,071	3,664
AVIC Aircraft Co. Ltd. Class A (XSHE)	1,540,402	3,644
^{*,^} Wise Talent Information Technology Co. Ltd.	1,383,600	3,624
[*] China Modern Dairy Holdings Ltd.	24,097,299	3,617
Shanghai Industrial Urban Development Group Ltd.	18,046,816	3,614
China Minsheng Banking Corp. Ltd. Class A (XSSC)	3,800,438	3,614
Shanghai Oriental Pearl Group Co. Ltd. Class A (XSSC)	2,140,114	3,608
Beijing Capital Retailing Group Co. Ltd. Class A	3,481,950	3,595
Xinhua Winshare Publishing and Media Co. Ltd. Class A	1,796,153	3,586
Yunda Holding Co. Ltd. Class A	635,623	3,559
Shandong Nanshan Aluminum Co. Ltd. Class A	9,539,913	3,558
Avic Capital Co. Ltd. Class A (XSSC)	4,125,848	3,545
[*] East Money Information Co. Ltd. Class A (XSHE)	1,453,548	3,542
^{*,§} Beijing Xinwei Technology Group Co. Ltd. Class A	1,890,525	3,525
HLA Corp. Ltd. Class A (XSSC)	2,598,579	3,500
Sanan Optoelectronics Co. Ltd. Class A (XSSC)	1,800,942	3,495
Jiangsu Hengli Hydraulic Co. Ltd. Class A	816,340	3,482
Yonyou Network Technology Co. Ltd. Class A (XSSC)	741,210	3,480
Huangshan Tourism Development Co. Ltd. Class B	2,926,303	3,472
^{*,2} Cogobuy Group	9,403,913	3,462
Inspur Electronic Information Industry Co. Ltd. Class A	911,884	3,458
China Grand Automotive Services Co. Ltd. Class A (XSSC)	4,686,056	3,448
Zhongshan Public Utilities Group Co. Ltd. Class A	2,683,836	3,436
^{*,^,2} Yixin Group Ltd.	13,986,500	3,428
Beijing Originwater Technology Co. Ltd. Class A	2,594,218	3,417
China Molybdenum Co. Ltd. Class A (XSSC)	5,450,411	3,411
Jiangxi Ganyue Expressway Co. Ltd. Class A (XSSC)	4,762,342	3,410
China Railway Group Ltd. Class A (XSHG)	3,248,829	3,398
^{*,2} Yadea Group Holdings Ltd.	9,870,000	3,386
Hundsun Technologies Inc. Class A (XSSC)	272,220	3,361
Industrial Securities Co. Ltd. Class A (XSSC)	3,352,265	3,359
Guoyuan Securities Co. Ltd. Class A	2,299,571	3,349
Zijin Mining Group Co. Ltd. Class A (XSSC)	6,739,100	3,327
Chongqing Fuling Zhacai Group Co. Ltd. Class A	778,459	3,318
Beijing Shunxin Agriculture Co. Ltd. Class A	384,118	3,306
[*] Smartac Group China Holdings Ltd.	73,432,000	3,279
Han's Laser Technology Industry Group Co. Ltd. Class A (XSEC)	562,423	3,275
CITIC Securities Co. Ltd. Class A (XSHG)	945,400	3,239
Anhui Conch Cement Co. Ltd. Class A (XSHG)	544,000	3,231
Zhejiang Weixing New Building Materials Co. Ltd. Class A	1,092,274	3,230
CPMC Holdings Ltd.	7,641,319	3,224
China Greatwall Technology Group Co. Ltd. Class A	2,462,488	3,202
Western Securities Co. Ltd. Class A	2,020,851	3,193
Hengtong Optic-electric Co. Ltd. Class A (XSSC)	1,066,354	3,185
Tunghsu Optoelectronic Technology Co. Ltd. Class A	3,465,608	3,181
Centre Testing International Group Co. Ltd. Class A	2,147,012	3,181
Suning.com Co. Ltd. Class A (XSEC)	1,694,970	3,180
Hangzhou Robam Appliances Co. Ltd. Class A	731,804	3,178

	Yealink Network Technology Corp. Ltd. Class A	197,300	3,178
	Eve Energy Co. Ltd. Class A	830,262	3,177
*^	Huayi Tencent Entertainment Co. Ltd.	118,499,325	3,174
	NavInfo Co. Ltd. Class A	908,800	3,173
	Shanghai International Port Group Co. Ltd. Class A (XSHG)	2,640,400	3,168
	Yonghui Superstores Co. Ltd. Class A (XSHG)	2,177,795	3,161
	Shanghai Jinjiang International Travel Co. Ltd. Class B	1,681,778	3,156

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Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	1,986,905	3,153
Dongguan Development Holdings Co. Ltd. Class A	2,257,901	3,150
* 360 Security Technology Inc. Class A	923,000	3,137
Qingling Motors Co. Ltd.	10,456,072	3,134
*^ Beijing Gas Blue Sky Holdings Ltd.	94,238,573	3,129
Hualan Biological Engineering Inc. Class A	493,321	3,125
Shandong Linglong Tyre Co. Ltd. Class A	1,213,391	3,098
Zhejiang Conba Pharmaceutical Co. Ltd. Class A (XSSC)	2,553,361	3,094
Colour Life Services Group Co. Ltd.	4,242,570	3,086
Shanghai Diesel Engine Co. Ltd. Class B	5,079,470	3,084
* Kama Co. Ltd. Class B	5,203,252	3,079
GoerTek Inc. Class A	1,938,204	3,073
Glodon Co. Ltd. Class A	732,431	3,048
AECC Aviation Power Co. Ltd. Class A (XSHG)	844,113	3,048
Luxi Chemical Group Co. Ltd. Class A	1,437,608	3,047
Venustech Group Inc. Class A	779,436	3,043
Beijing Enlight Media Co. Ltd. Class A	2,631,203	3,039
Shengyi Technology Co. Ltd. Class A (XSSC)	1,540,460	3,037
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A (XSSC)	177,127	3,035
Infore Environment Technology Group Co. Ltd. Class A	2,836,726	3,028
Hithink RoyalFlush Information Network Co. Ltd. Class A (XSEC)	223,559	3,027
Topchoice Medical Investment Corp. Class A	263,079	3,021
* Guangdong HEC Technology Holding Co. Ltd. Class A	2,244,191	3,020
Sany Heavy Industry Co. Ltd. Class A (XSSC)	1,657,301	3,017
* Tianma Microelectronics Co. Ltd. Class A	1,438,805	3,014
Beijing Dabeinong Technology Group Co. Ltd. Class A (XSHE)	2,655,387	3,005
Global Cord Blood Corp.	445,830	3,005
Tongling Nonferrous Metals Group Co. Ltd. Class A	8,082,400	3,002
Guangdong No 2 Hydropower Engineering Co. Ltd. Class A	6,032,274	2,993
* Shenzhen Kangtai Biological Products Co. Ltd. Class A	387,600	2,989
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A (XSSC)	268,301	2,981
Bank of Hangzhou Co. Ltd. Class A	2,246,628	2,964
Beijing Thunisoft Corp. Ltd. Class A	982,620	2,962
BBMG Corp. Class A (XSSC)	5,057,870	2,954
Oriental Energy Co. Ltd. Class A	1,898,521	2,948
Huayu Automotive Systems Co. Ltd. Class A (XSHG)	842,877	2,948
Oceanwide Holdings Co. Ltd. Class A	2,790,994	2,945
Sinopec Shanghai Petrochemical Co. Ltd. Class A	3,861,940	2,943
Shenergy Co. Ltd. Class A (XSHG)	3,536,068	2,942
Apeloa Pharmaceutical Co. Ltd. Class A	1,977,321	2,932
CNHTC Jinan Truck Co. Ltd. Class A	1,045,742	2,929
Fantasia Holdings Group Co. Ltd.	15,408,520	2,923
Fangda Carbon New Material Co. Ltd. Class A (XSSC)	934,100	2,913
China Southern Airlines Co. Ltd. Class A (XSHG)	2,288,500	2,883
NAURA Technology Group Co. Ltd. Class A	317,300	2,882
Guocheng Mining Co. Ltd.	1,433,400	2,878
§ OFILM Group Co. Ltd. Class A	1,589,325	2,875
China Northern Rare Earth Group High-Tech Co. Ltd. Class A (XSSC)	1,881,240	2,871
Foshan Electrical and Lighting Co. Ltd. Class B	6,184,861	2,866
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	799,753	2,859
LONGi Green Energy Technology Co. Ltd. Class A (XSHG)	838,292	2,829
Hithink RoyalFlush Information Network Co. Ltd. Class A (XSHE)	208,328	2,820
Zhejiang NHU Co. Ltd. Class A	997,477	2,818
Luthai Textile Co. Ltd. Class B	2,415,793	2,818
Shanghai Zhenhua Heavy Industries Co. Ltd. Class A	4,584,040	2,792
China Film Co. Ltd. Class A	1,041,800	2,790
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A (XSSC)	5,879,228	2,775

China Fortune Land Development Co. Ltd. Class A (XSHG)	594,137	2,774
Anhui Heli Co. Ltd. Class A (XSSC)	1,706,475	2,774
Jiangsu Zhongnan Construction Group Co. Ltd. Class A	2,118,077	2,770
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A (XSSC)	2,252,506	2,757
Ganfeng Lithium Co. Ltd. Class A	751,350	2,755
Shanghai Pudong Road & Bridge Construction Co. Ltd. Class A (XSSC)	2,518,650	2,740
Zhejiang Huayou Cobalt Co. Ltd. Class A	631,105	2,729

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Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (XSHE)	1,148,411	2,714
Henan Zhongyuan Expressway Co. Ltd. Class A (XSSC)	3,398,481	2,713
Lao Feng Xiang Co. Ltd. Class A (XSHG)	406,700	2,711
Perfect World Co. Ltd. Class A	646,583	2,711
Shanghai Shibeï Hi-Tech Co. Ltd. Class B	5,203,124	2,706
Ningbo Joyson Electronic Corp. Class A (XSHG)	682,733	2,703
Ajisen China Holdings Ltd.	6,367,260	2,701
Shanghai M&G Stationery Inc. Class A (XSSC)	485,000	2,693
Southwest Securities Co. Ltd. Class A (XSSC)	3,433,481	2,674
Dawnrays Pharmaceutical Holdings Ltd.	14,673,515	2,674
Fujian Expressway Development Co. Ltd. Class A (XSSC)	5,302,318	2,671
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A (XSHG)	155,775	2,669
Focus Media Information Technology Co. Ltd. Class A (XSEC)	2,938,396	2,666
Sichuan Road & Bridge Co. Ltd. Class A (XSSC)	4,719,850	2,657
INESA Intelligent Tech Inc. Class A	1,830,990	2,653
Chengdu Xingrong Environment Co. Ltd. Class A	3,764,100	2,634
Xiamen C & D Inc. Class A	1,828,200	2,616
Luthai Textile Co. Ltd. Class A	1,702,491	2,615
Huaneng Power International Inc. Class A (XSHG)	2,599,994	2,606
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A (XSSC)	1,107,648	2,600
China Construction Bank Corp. Class A (XSSC)	2,344,088	2,592
Guangdong Electric Power Development Co. Ltd. Class A	3,812,800	2,579
* Shanghai Yuyuan Tourist Mart Co. Ltd. Class A	1,806,254	2,576
Sansteel Minguang Co. Ltd. Fujian Class A	945,704	2,574
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A (XSEC)	146,809	2,565
Fujian Sunner Development Co. Ltd. Class A (XSHE)	652,847	2,563
* Shang Gong Group Co. Ltd. Class B	3,678,113	2,561
Suofeiya Home Collection Co. Ltd. Class A	773,978	2,559
Shenzhen Energy Group Co. Ltd. Class A	2,848,058	2,550
Chongqing Brewery Co. Ltd. Class A	464,151	2,547
AVIC Jonhon OptronicTechnology Co. Ltd. Class A	411,928	2,546
Sichuan Chuantou Energy Co. Ltd. Class A (XSHG)	1,933,716	2,544
Jiangsu Lianfa Textile Co. Ltd. Class A	1,568,252	2,541
Beijing New Building Materials plc Class A (XSEC)	884,097	2,537
China Nuclear Engineering Corp. Ltd. Class A	1,920,882	2,537
Beijing Jingneng Power Co. Ltd. Class A (XSSC)	5,005,703	2,535
Joeone Co. Ltd. Class A	1,211,177	2,534
Sichuan Chuantou Energy Co. Ltd. Class A (XSSC)	1,925,161	2,532
Boya Bio-pharmaceutical Group Co. Ltd. Class A	568,500	2,527
NARI Technology Co. Ltd. Class A (XSSC)	850,399	2,517
Kuang-Chi Technologies Co. Ltd. Class A	1,653,204	2,517
China International Travel Service Corp. Ltd. Class A (XSSC)	218,010	2,511
Tongwei Co. Ltd. Class A (XSSC)	1,181,422	2,502
SIIC Environment Holdings Ltd.	10,916,833	2,493
Xiamen Comfort Science & Technology Group Co. Ltd. Class A	865,200	2,486
Rongsheng Petro Chemical Co. Ltd. Class A	1,261,696	2,475
^2 Tian Ge Interactive Holdings Ltd.	7,962,476	2,468
Hefei Meiya Optoelectronic Technology Inc. Class A (XSEC)	594,958	2,464
GD Power Development Co. Ltd. Class A (XSHG)	6,103,116	2,457
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.	2,747,772	2,454
Xinhu Zhongbao Co. Ltd. Class A (XSSC)	4,659,001	2,452
* Tianjin Capital Environmental Protection Group Co. Ltd.	6,023,266	2,442
Shanghai Highly Group Co. Ltd. Class B	2,804,170	2,441
Zhejiang Narada Power Source Co. Ltd. Class A	1,161,462	2,412
Jiangling Motors Corp. Ltd. Class B	1,965,170	2,407
* Lushang Property Co. Ltd. Class A	4,115,979	2,406
GF Securities Co. Ltd.	1,769,359	2,395

*\$	China Huiyuan Juice Group Ltd.	9,298,137	2,394
*	PCI-Suntek Technology Co. Ltd. Class A	1,516,958	2,392
	GRG Banking Equipment Co. Ltd. Class A	2,300,350	2,382
	DHC Software Co. Ltd. Class A	2,032,100	2,378
*^	China Water Industry Group Ltd.	17,667,349	2,369
	Foshan Nationstar Optoelectronics Co. Ltd. Class A	1,105,683	2,368
	Shaanxi International Trust Co. Ltd. Class A	3,487,380	2,353

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	Shares	Market Value (\$000)
Zhejiang Kaishan Compressor Co. Ltd. Class A	1,281,208	2,353
Bengang Steel Plates Co. Ltd. Class B	8,157,311	2,352
Bright Real Estate Group Co. Ltd. Class A (XSSC)	2,494,774	2,350
* China First Heavy Industries Class A	4,571,975	2,350
* Shougang Concord International Enterprises Co. Ltd.	57,508,058	2,347
Northeast Securities Co. Ltd. Class A	1,604,558	2,344
Leyard Optoelectronic Co. Ltd. Class A (XSEC)	1,748,173	2,337
Jiangsu Guotai International Group Guomao Co. Ltd. Class A (XSEC)	2,275,771	2,336
Weiqiao Textile Co.	5,764,033	2,330
SDIC Capital Co. Ltd. Class A (XSHG)	1,127,300	2,328
Iflytek Co. Ltd. Class A (XSEC)	483,450	2,323
Unigroup Guoxin Microelectronics Co. Ltd. Class A	374,793	2,321
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A (XSSC)	768,700	2,318
BYD Co. Ltd. Class A (XSHE)	273,948	2,318
China Merchants Energy Shipping Co. Ltd. Class A	3,204,169	2,316
Baoshan Iron & Steel Co. Ltd. Class A (XSSC)	2,173,144	2,315
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	793,693	2,313
Myhome Real Estate Development Group Co. Ltd. Class A	5,494,900	2,309
361 Degrees International Ltd.	10,480,198	2,307
Huayuan Property Co. Ltd. Class A (XSSC)	5,225,205	2,307
Guangxi Wuzhou Communications Co. Ltd. Class A	3,146,047	2,300
China National Chemical Engineering Co. Ltd. Class A (XSHG)	2,490,177	2,298
Shanghai Pharmaceuticals Holding Co. Ltd. Class A (XSHG)	784,985	2,296
Minmetals Land Ltd.	11,933,561	2,295
Poly Culture Group Corp. Ltd.	1,944,947	2,291
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A (XSEC)	968,669	2,289
Xiamen Xiangyu Co. Ltd. Class A	3,075,028	2,276
Founder Securities Co. Ltd. Class A (XSHG)	2,191,390	2,274
* AVIC Electromechanical Systems Co. Ltd. Class A (XSHE)	2,057,022	2,271
* Shanxi Zhangze Electric Power Co. Ltd. Class A	5,356,146	2,271
Winning Health Technology Group Co. Ltd. Class A	1,090,814	2,264
* Yunnan Energy New Material Co. Ltd.	282,962	2,263
Bank of Nanjing Co. Ltd. Class A (XSHG)	1,748,376	2,253
Meihua Holdings Group Co. Ltd. Class A	2,937,500	2,251
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. Class A	1,106,667	2,250
Jafron Biomedical Co. Ltd. Class A	246,100	2,248
Central China Land Media Co. Ltd. Class A	1,857,208	2,245
* WuXi AppTec Co. Ltd. Class A	170,574	2,245
Shandong Huatai Paper Industry Shareholding Co. Ltd. Class A	2,962,092	2,235
Bluestar Adisseo Co. Class A	1,218,341	2,235
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A (XSHG)	975,586	2,234
Yonyou Network Technology Co. Ltd. Class A (XSHG)	472,273	2,217
Joyoung Co. Ltd. Class A	682,392	2,215
Hytera Communications Corp. Ltd. Class A	1,454,565	2,214
Hubei Biocause Pharmaceutical Co. Ltd. Class A (XSEC)	2,149,300	2,210
* China Reform Health Management and Services Group Co. Ltd. Class A	668,292	2,207
Shanghai Yimin Commerce Group Co. Ltd. Class A (XSSC)	3,750,104	2,200
Bright Dairy & Food Co. Ltd. Class A (XSSC)	1,410,000	2,199
ORG Technology Co. Ltd. Class A	2,818,507	2,194
Sunvim Group Co. Ltd. Class A	2,576,900	2,194
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	2,973,591	2,187
Bluedon Information Security Technology Co. Ltd. Class A	2,104,556	2,184
China XD Electric Co. Ltd. Class A (XSSC)	3,641,107	2,169
Tande Co. Ltd. Class A	3,429,500	2,168
Offshore Oil Engineering Co. Ltd. Class A (XSSC)	2,544,070	2,160
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A (XSHG)	194,117	2,157

	Chongqing Changan Automobile Co. Ltd. Class A	1,695,900	2,154
	Inner Mongolia First Machinery Group Co. Ltd. Class A	1,296,286	2,153
	Accelink Technologies Co. Ltd. Class A	513,948	2,151
*	Dezhan Healthcare Co. Ltd. Class A	1,444,422	2,150
	Xinxiang Chemical Fiber Co. Ltd. Class A	4,549,049	2,149
	Jiangsu King's Luck Brewery JSC Ltd. Class A (XSSC)	552,395	2,144
*	Hunan Valin Steel Co. Ltd. Class A	1,899,000	2,128
	Shenzhen Sunlord Electronics Co. Ltd. Class A	725,578	2,126

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Anxin Trust Co. Ltd. Class A (XSSC)	2,579,157	2,126
Hubei Energy Group Co. Ltd. Class A	3,564,555	2,122
China Railway Hi-tech Industry Co. Ltd. Class A (XSHG)	1,220,600	2,118
Jiangxi Huangshanghuang Group Food Co. Ltd. Class A	1,003,601	2,117
Zhejiang Zheneng Electric Power Co. Ltd. Class A (XSSC)	3,004,652	2,114
Huaxi Securities Co. Ltd. Class A	1,351,200	2,113
Jiangsu Zhongtian Technology Co. Ltd. Class A (XSHG)	1,385,900	2,089
Beijing Tongrentang Co. Ltd. Class A (XSSC)	449,297	2,080
*^\$ National Agricultural Holdings Ltd.	13,680,292	2,075
* Guizhou Tyre Co. Ltd. Class A	3,345,876	2,073
Shanghai Highly Group Co. Ltd. Class A	1,408,500	2,069
Metallurgical Corp. of China Ltd. Class A (XSSC)	4,195,533	2,069
Shenergy Co. Ltd. Class A (XSSC)	2,486,691	2,069
Shenzhen Goodix Technology Co. Ltd. Class A	110,147	2,062
Beijing Strong Biotechnologies Inc. Class A	884,285	2,062
Unisplendour Corp. Ltd. Class A (XSHE)	353,723	2,052
Sungrow Power Supply Co. Ltd. Class A	1,157,954	2,050
Financial Street Holdings Co. Ltd. Class A	1,676,851	2,050
* Tangshan Jidong Cement Co. Ltd. Class A	851,877	2,048
China Merchants Securities Co. Ltd. Class A (XSHG)	784,200	2,042
Chengzhi Co. Ltd. Class A (XSEC)	607,300	2,042
* Shanghai Greencourt Investment Group Co. Ltd. Class B	4,733,900	2,041
Kingenta Ecological Engineering Group Co. Ltd. Class A (XSHE)	2,362,788	2,036
Jiajiayue Group Co. Ltd. Class A	509,148	2,035
Jiangsu Changqing Agrochemical Co. Ltd. Class A	973,206	2,033
Wangsu Science & Technology Co. Ltd. Class A (XSHE)	1,245,519	2,031
Eastcompeace Technology Co. Ltd. Class A	997,242	2,028
Wonders Information Co. Ltd. Class A	911,000	2,025
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A (XSHG)	7,999,740	2,021
Shanxi Securities Co. Ltd. Class A	1,558,546	2,013
Hebei Chengde Lolo Co. Class A	1,597,320	2,011
Shanghai Industrial Development Co. Ltd. Class A (XSSC)	1,323,492	2,010
Wangfujing Group Co. Ltd. Class A (XSSC)	736,842	2,010
Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A (XSHE)	1,479,817	2,009
Angel Yeast Co. Ltd. Class A (XSHG)	484,793	2,005
INESA Intelligent Tech Inc. Class B	3,144,066	2,004
Jiangsu Changbao Steeltube Co. Ltd. Class A	2,189,654	2,000
Shanghai Shimao Co. Ltd. Class A (XSSC)	2,638,212	1,988
Tahoe Group Co. Ltd. Class A	735,700	1,987
Nanyang Topsec Technologies Group Inc. Class A	879,332	1,981
* Tianjin Realty Development Group Co. Ltd. Class A	2,925,000	1,978
Huadian Power International Corp. Ltd. Class A (XSSC)	3,213,300	1,976
Zhefu Holding Group Co. Ltd. Class A	2,548,290	1,972
WUS Printed Circuit Kunshan Co. Ltd. Class A	1,164,076	1,971
Shenzhen Heungkong Holding Co. Ltd. Class A (XSSC)	5,179,468	1,971
China Merchants Port Group Co. Ltd. Class B	1,553,216	1,969
Wuhan Department Store Group Co. Ltd. Class A	1,132,677	1,967
AECC Aviation Power Co. Ltd. Class A (XSSC)	544,366	1,966
Joincare Pharmaceutical Group Industry Co. Ltd. Class A (XSSC)	1,508,941	1,964
Zhejiang Chint Electrics Co. Ltd. Class A (XSHG)	520,558	1,963
Taiji Computer Corp. Ltd. Class A	397,801	1,961
Yonggao Co. Ltd. Class A	2,933,059	1,960
China Eastern Airlines Corp. Ltd. Class A (XSHG)	1,928,700	1,960
Dawning Information Industry Co. Ltd. Class A (XSSC)	325,614	1,959
* IRICO Display Devices Co. Ltd. Class A	2,467,001	1,956
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A (XSHG)	452,300	1,956
* Staidson Beijing Biopharmaceuticals Co. Ltd. Class A	831,119	1,949

Sichuan Swellfun Co. Ltd. Class A	259,575	1,945
Sealand Securities Co. Ltd. Class A	2,444,050	1,943
Chongqing Department Store Co. Ltd. Class A	374,760	1,943
Zhejiang Huace Film & TV Co. Ltd. Class A	1,831,924	1,940
Jiangsu Hoperun Software Co. Ltd. Class A	1,046,746	1,940
Ninestar Corp. Class A	498,987	1,939
Xishui Strong Year Co. Ltd. Inner Mongolia Class A	1,097,404	1,937

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Midea Group Co. Ltd. Class A (XSEC)	248,700	1,936
Nanjing Gaoke Co. Ltd. Class A (XSSC)	1,141,108	1,935
China Minsheng Banking Corp. Ltd. Class A (XSHG)	2,033,760	1,934
Power Construction Corp. of China Ltd. Class A (XSHG)	2,430,302	1,928
Yintai Resources Co. Ltd. Class A	1,269,038	1,920
Hongfa Technology Co. Ltd. Class A (XSHG)	520,834	1,916
Rainbow Department Store Co. Ltd. Class A	903,099	1,915
Guangzhou Grandbuy Co. Ltd. Class A	1,453,667	1,915
China South Publishing & Media Group Co. Ltd. Class A (XSSC)	1,032,349	1,915
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd. Class A (XSHG)	1,628,700	1,913
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	257,500	1,909
Han's Laser Technology Industry Group Co. Ltd. Class A (XSHE)	327,400	1,906
SooChow Securities Co. Ltd. Class A (XSHG)	1,140,900	1,906
Dong-E-E-Jiao Co. Ltd. Class A	293,067	1,906
Guorui Properties Ltd.	9,064,228	1,903
Moon Environment Technology Co. Ltd. Class A	1,411,584	1,898
Oppein Home Group Inc. Class A	106,355	1,895
* Shanghai Ganglian E-Commerce Holdings Co. Ltd. Class A	161,187	1,888
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A	1,248,400	1,886
Wolong Electric Group Co. Ltd. Class A (XSSC)	1,287,033	1,881
Zhejiang Jinke Culture Industry Co. Ltd. Class A	1,383,880	1,880
Wuchan Zhongda Group Co. Ltd. Class A (XSSC)	2,179,156	1,872
Hesteel Co. Ltd. Class A (XSEC)	3,934,183	1,871
* Huadian Energy Co. Ltd. Class B	7,910,644	1,870
* Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	356,490	1,869
FAWER Automotive Parts Co. Ltd. Class A	2,428,245	1,868
Zhongbai Holdings Group Co. Ltd. Class A	1,547,097	1,855
Shanghai Shunho New Materials Technology Co. Ltd. Class A	826,600	1,854
Xinxing Ductile Iron Pipes Co. Ltd. Class A (XSEC)	2,591,500	1,852
Everbright Jiabao Co. Ltd. Class A	1,504,391	1,850
Liaoning Hongyang Energy Resource Invest Co. Ltd. Class A	1,758,241	1,847
Heilongjiang Agriculture Co. Ltd. Class A	1,312,371	1,843
* Guodian Changyuan Electric Power Co. Ltd. Class A	2,237,894	1,838
SDIC Power Holdings Co. Ltd. Class A (XSHG)	1,529,000	1,837
Titan Wind Energy Suzhou Co. Ltd. Class A	2,323,572	1,829
Jiangxi Wannianqing Cement Co. Ltd. Class A	865,403	1,821
Youzu Interactive Co. Ltd. Class A	608,916	1,816
Jinzhou Port Co. Ltd. Class B	4,738,200	1,811
Huafa Industrial Co. Ltd. Zhuhai Class A (XSSC)	1,437,226	1,810
Yunnan Energy Investment Co. Ltd. Class A	1,415,955	1,810
Wuxi Lead Intelligent Equipment Co. Ltd. Class A	381,001	1,805
Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A	3,570,505	1,804
Yunnan Hongxiang Yixintang Pharmaceutical Co. Ltd. Class A	417,554	1,803
C&S Paper Co. Ltd. Class A	1,152,090	1,802
YTO Express Group Co. Ltd. Class A	911,106	1,802
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	534,742	1,802
North China Pharmaceutical Co. Ltd. Class A	2,549,560	1,799
Westone Information Industry Inc. Class A	429,179	1,796
* Glorious Property Holdings Ltd.	36,534,401	1,796
Shanghai Datun Energy Resources Co. Ltd. Class A	1,156,850	1,796
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia Class A	1,282,709	1,796
Chongqing Sokon Industry Group Co. Ltd. Class A	817,728	1,793
Beijing New Building Materials plc Class A (XSHE)	623,500	1,790
Hesteel Co. Ltd. Class A (XSHE)	3,757,200	1,787
Shenzhen Sunway Communication Co. Ltd. Class A (XSHE)	447,624	1,784
China National Software & Service Co. Ltd. Class A (XSSC)	242,434	1,783
Hubei Biocause Pharmaceutical Co. Ltd. Class A (XSHE)	1,733,900	1,783

Luyang Energy-Saving Materials Co. Ltd.	815,725	1,782
CITIC Guoan Information Industry Co. Ltd. Class A	2,563,300	1,779
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	1,711,010	1,779
Guangzhou Hengyun Enterprises Holdings Ltd. Class A	1,557,076	1,776
Shandong Bohui Paper Industrial Co. Ltd. Class A	3,243,600	1,774
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	652,876	1,773
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A (XSHG)	262,000	1,772

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Tianjin Teda Co. Ltd. Class A	2,999,443	1,768
Sichuan Languang Development Co. Ltd. Class A (XSHG)	1,707,860	1,767
China Quanjude Group Co. Ltd. Class A	952,758	1,766
XCMG Construction Machinery Co. Ltd. Class A	2,593,215	1,765
Huaan Securities Co. Ltd. Class A	1,778,632	1,764
Sichuan Hebang Biotechnology Co. Ltd. Class A (XSSC)	6,242,363	1,761
People.cn Co. Ltd. Class A (XSSC)	556,581	1,760
Zhejiang Dahua Technology Co. Ltd. Class A (XSEC)	716,123	1,759
China National Chemical Engineering Co. Ltd. Class A (XSSC)	1,902,425	1,755
Zhejiang Longsheng Group Co. Ltd. Class A (XSHG)	581,200	1,755
Shanghai Environment Group Co. Ltd. Class A (XSHG)	799,082	1,754
Sinolink Securities Co. Ltd. Class A (XSSC)	1,143,000	1,745
Bestsun Energy Co. Ltd. Class A	1,349,376	1,745
Jiangxi Zhengbang Technology Co. Ltd. Class A (XSEC)	528,000	1,744
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	1,012,526	1,742
Huayi Brothers Media Corp. Class A	2,205,602	1,740
* Fujian Zhangzhou Development Co. Ltd. Class A	3,250,833	1,739
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	498,915	1,738
Shenzhen Centralcon Investment Holding Co. Ltd. Class A	1,034,344	1,735
* Emei Shan Tourism Co. Ltd. Class A	1,722,471	1,735
* Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	82,320	1,734
China Jushi Co. Ltd. Class A (XSSC)	1,069,398	1,732
* Visionox Technology Inc. Class A	980,850	1,731
Gosuncn Technology Group Co. Ltd. Class A	1,229,692	1,729
* Jiangsu Eastern Shenghong Co. Ltd. Class A	1,957,200	1,729
Elion Clean Energy Co. Ltd. Class A	1,289,900	1,725
Fiberhome Telecommunication Technologies Co. Ltd. Class A (XSSC)	395,854	1,724
Guangzhou Shangpin Home Collection Co. Ltd. Class A	134,315	1,724
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A (XSHE)	1,685,573	1,724
Shanying International Holding Co. Ltd. Class A (XSSC)	3,226,525	1,722
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	489,180	1,721
Xinjiang Tianshan Cement Co. Ltd. Class A	1,061,720	1,720
Gemdale Corp. Class A (XSHG)	953,400	1,720
Guosheng Financial Holding Inc. Class A (XSHE)	1,012,873	1,718
* Avary Holding Shenzhen Co. Ltd. Class A	392,000	1,715
Sanan Optoelectronics Co. Ltd. Class A (XSHG)	882,400	1,713
* Hangzhou Iron & Steel Co. Class A	2,213,476	1,710
China Galaxy Securities Co. Ltd. Class A	995,320	1,710
Tasly Pharmaceutical Group Co. Ltd. Class A (XSSC)	524,225	1,707
Guangdong Fenghua Advanced Technology Holding Co. Ltd. Class A	852,495	1,705
² Everbright Securities Co. Ltd.	1,775,253	1,705
Zhejiang Hailiang Co. Ltd. Class A	1,087,716	1,705
* Shanghai Phoenix Enterprise Group Co. Ltd. Class B	3,009,500	1,704
Jointown Pharmaceutical Group Co. Ltd. Class A (XSSC)	730,895	1,704
Tengda Construction Group Co. Ltd. Class A	3,400,299	1,703
Suzhou New District Hi-Tech Industrial Co. Ltd. Class A (XSSC)	1,415,906	1,702
Jason Furniture Hangzhou Co. Ltd. Class A	230,227	1,696
CSG Smart Science&Technology Co. Ltd. Class A	756,395	1,695
Shanghai Pharmaceuticals Holding Co. Ltd. Class A (XSSC)	578,794	1,693
Dalian Port PDA Co. Ltd. Class A	5,125,070	1,690
Beijing Jetsen Technology Co. Ltd. Class A (XSEC)	2,171,023	1,688
Zhejiang Weixing Industrial Development Co. Ltd. Class A	1,513,140	1,685
HLA Corp. Ltd. Class A (XSHG)	1,249,331	1,683
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	1,411,966	1,680
JSTI Group Class A	1,038,548	1,676
Shenzhen Gas Corp. Ltd. Class A (XSSC)	1,917,987	1,676
Guangxi Liugong Machinery Co. Ltd. Class A	1,530,461	1,672

	Shaan Xi Provincial Natural Gas Co. Ltd. Class A	1,388,989	1,669
§	CT Environmental Group Ltd.	38,490,600	1,668
	Beijing Vantone Real Estate Co. Ltd. Class A	2,640,410	1,666
	Silver Plaza Group Co. Ltd. Class A (XSHG)	1,987,631	1,665
*	Luoniushan Co. Ltd. Class A	1,057,707	1,665
	Zhejiang Semir Garment Co. Ltd. Class A (XSHE)	1,005,620	1,664
	Tianjin Guangyu Development Co. Ltd. Class A	1,360,000	1,662

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* Top Energy Co. Ltd. Shanxi Class A (XSHG)	2,903,744	1,660
Shanghai Chinafortune Co. Ltd. Class A (XSSC)	812,561	1,660
Shandong Chenming Paper Holdings Ltd.	3,195,782	1,659
Guangzhou Haige Communications Group Inc. Co. Class A	1,201,147	1,658
Chinese Universe Publishing and Media Group Co. Ltd. Class A	788,436	1,657
Hubei Dinglong Co. Ltd. Class A	1,222,108	1,654
5I5J Holding Group Co. Ltd. Class A	1,773,003	1,652
Xinyu Iron & Steel Co. Ltd. Class A	1,870,600	1,651
Jiangsu Financial Leasing Co. Ltd. Class A	1,645,707	1,651
Newland Digital Technology Co. Ltd. Class A	618,095	1,648
Wuhan Guide Infrared Co. Ltd. Class A	448,972	1,645
China Shipbuilding Industry Group Power Co. Ltd. Class A (XSSC)	462,637	1,637
Yifan Pharmaceutical Co. Ltd. Class A	740,302	1,636
Rizhao Port Co. Ltd. Class A (XSHG)	3,208,600	1,635
Guizhou Xinbang Pharmaceutical Co. Ltd. Class A	1,840,931	1,630
Wuhan Yangtze Communications Industry Group Co. Ltd. Class A	375,860	1,629
* Ecovacs Robotics Co. Ltd. Class A	233,989	1,629
Spring Airlines Co. Ltd. Class A (XSSC)	260,939	1,628
Lier Chemical Co. Ltd. Class A	707,644	1,628
Greatown Holdings Ltd. Class A (XSHG)	1,641,600	1,624
Xiamen International Airport Co. Ltd. Class A (XSSC)	440,255	1,624
Zhengzhou Yutong Bus Co. Ltd. Class A (XSSC)	760,514	1,617
Shenzhen Yinghe Technology Co. Ltd. Class A	438,507	1,615
Zhejiang Satellite Petrochemical Co. Ltd. Class A	601,905	1,615
* Beijing Capital Development Co. Ltd. Class A (XSSC)	1,203,111	1,614
Hakim Unique Internet Co. Ltd. Class A	949,498	1,612
Phoenix Media Investment Holdings Ltd.	14,527,907	1,611
Shenzhen Fuanna Bedding and Furnishing Co. Ltd. Class A	1,309,240	1,609
Guangdong Baolihua New Energy Stock Co. Ltd. Class A	1,475,460	1,601
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. Class A	402,908	1,599
Guangdong Tapai Group Co. Ltd. Class A	931,036	1,598
Tecon Biology Co. Ltd. Class A	1,063,904	1,596
Pacific Securities Co. Ltd. China Class A (XSSC)	2,676,600	1,595
Guangdong Provincial Expressway Development Co. Ltd. Class A	1,224,506	1,595
Shandong Hi-Speed Road & Bridge Co. Ltd. Class A	1,782,000	1,595
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A (XSSC)	596,995	1,589
Shenzhen Tagen Group Co. Ltd. Class A	1,515,457	1,588
Guangzhou Wondfo Biotech Co. Ltd. Class A	314,168	1,587
Shenghe Resources Holding Co. Ltd. Class A	1,051,830	1,586
* Tech-Bank Food Co. Ltd. Class A	530,053	1,580
Yunnan Chihong Zinc&Germanium Co. Ltd. Class A	2,126,424	1,580
Hubei Jumpcan Pharmaceutical Co. Ltd. Class A (XSSC)	294,047	1,577
Shanghai AJ Group Co. Ltd. Class A (XSHG)	966,398	1,577
Vatti Corp. Ltd. Class A	768,748	1,574
Tasly Pharmaceutical Group Co. Ltd. Class A (XSHG)	482,342	1,571
China World Trade Center Co. Ltd. Class A (XSSC)	724,135	1,569
GEM Co. Ltd. Class A	2,179,354	1,568
Guizhou Guihang Automotive Components Co. Ltd. Class A	769,584	1,568
*.S China Fiber Optic Network System Group Ltd.	17,564,000	1,567
Hunan Er-Kang Pharmaceutical Co. Ltd. Class A	1,676,979	1,566
Shanghai Construction Group Co. Ltd. Class A (XSSC)	2,758,182	1,565
Tianshui Huatian Technology Co. Ltd. Class A	2,153,548	1,559
Zhejiang Huafeng Spandex Co. Ltd. Class A	1,999,101	1,555
Caitong Securities Co. Ltd. Class A	929,500	1,555
Greatown Holdings Ltd. Class A (XSSC)	1,572,121	1,555
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	1,679,432	1,550
Changhong Meiling Co. Ltd. Class A	2,685,828	1,550

Tibet Rhodiola Pharmaceutical Holding Co. Class A	274,369	1,549
Xinhua Winshare Publishing and Media Co. Ltd.	2,007,844	1,542
Shanghai Tianchen Co. Ltd. Class A	1,088,338	1,539
TBEA Co. Ltd. Class A (XSHG)	1,336,069	1,536
Hubei Xinyangfeng Fertilizer Co. Ltd. Class A	1,008,156	1,535
Zhongji Innolight Co. Ltd. Class A	196,669	1,533
Beijing Sanju Environmental Protection and New Material Co. Ltd. Class A (XSHE)	1,062,828	1,532

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	Shares	Market Value (\$000)
* Shandong New Beiyang Information Technology Co. Ltd. Class A	721,300	1,531
* Metro Land Corp. Ltd. Class A	2,013,684	1,529
Global Top E-Commerce Co. Ltd. Class A (XSHE)	929,940	1,528
Weihai Guangwei Composites Co. Ltd. Class A	177,177	1,528
Ourpalm Co. Ltd. Class A	2,485,861	1,526
TangShan Port Group Co. Ltd. Class A (XSSC)	3,446,935	1,526
SooChow Securities Co. Ltd. Class A (XSSC)	913,430	1,526
* Chongqing Iron & Steel Co. Ltd. Class A (XSHG)	5,006,188	1,524
Huangshan Tourism Development Co. Ltd. Class A	1,000,088	1,523
China National Accord Medicines Corp. Ltd. Class A	217,467	1,522
Fortune Ng Fung Food Hebei Co. Ltd. Class A	930,674	1,521
Holitech Technology Co. Ltd. Class A	1,706,396	1,518
Beijing Electronic Zone Investment and Development Co. Ltd. Class A	1,692,069	1,514
Jiangsu Changjiang Electronics Technology Co. Ltd. Class A (XSHG)	832,300	1,514
ADAMA Ltd. Class A	915,100	1,513
Zhejiang China Commodities City Group Co. Ltd. Class A (XSSC)	2,366,478	1,512
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A (XSSC)	658,163	1,507
AVIC Aircraft Co. Ltd. Class A (XSEC)	636,800	1,506
Guilin Tourism Co. Ltd. Class A	1,623,123	1,505
* Jiangsu Guoxin Corp. Ltd. Class A	1,130,100	1,504
BTG Hotels Group Co. Ltd. Class A	499,726	1,504
Guangdong Hongda Blasting Co. Ltd. Class A	759,658	1,501
* IKD Co. Ltd. Class A	1,149,600	1,497
Guoxuan High-Tech Co. Ltd.	684,269	1,497
Sinoma Science & Technology Co. Ltd. Class A	825,184	1,496
Guangdong Vanward New Electric Co. Ltd. Class A	647,646	1,494
* Hunan Dakang International Food & Agriculture Co. Ltd. Class A	4,554,460	1,492
* Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	849,296	1,489
Shenzhen Capchem Technology Co. Ltd. Class A	415,900	1,489
Hangzhou Weiguang Electronic Co. Ltd. Class A	366,700	1,486
SDIC Power Holdings Co. Ltd. Class A (XSSC)	1,236,493	1,485
Hefei Meiya Optoelectronic Technology Inc. Class A (XSHE)	358,050	1,483
Guangdong Golden Dragon Development Inc. Class A	722,300	1,482
Shanghai Bairun Investment Holding Group Co. Ltd. Class A	581,853	1,478
BeijingHualian Hypermarket Co. Ltd. Class A	2,177,445	1,478
Zhejiang Zheneng Electric Power Co. Ltd. Class A (XSHG)	2,095,862	1,474
* Blue Sail Medical Co. Ltd. Class A	625,000	1,473
Guangdong Goworld Co. Ltd. Class A	943,044	1,473
Qiaqia Food Co. Ltd. Class A	440,621	1,472
Shanghai Zhixin Electric Co. Ltd. Class A (XSSC)	1,131,046	1,471
Guangzhou Zhujiang Brewery Co. Ltd. Class A	1,435,600	1,471
Fujian Funeng Co. Ltd. Class A (XSHG)	1,105,261	1,468
Hangzhou Advance Gearbox Group Co. Ltd. Class A	942,109	1,467
Zhejiang Xianju Pharmaceutical Co. Ltd. Class A	1,294,950	1,458
Harbin Boshi Automation Co. Ltd. Class A	740,755	1,458
Anhui Jinhe Industrial Co. Ltd. Class A	513,300	1,458
Maoye Commerical Co. Ltd. Class A (XSSC)	1,737,504	1,456
Jiangsu Zhongtian Technology Co. Ltd. Class A (XSSC)	965,100	1,455
Minmetals Capital Co. Ltd. Class A	938,800	1,454
* Zhejiang Yatai Pharmaceutical Co. Ltd. Class A	537,700	1,454
HyUnion Holding Co. Ltd. Class A	1,013,582	1,453
Yingkou Port Liability Co. Ltd. Class A	3,501,300	1,451
* Yunnan Coal & Energy Co. Ltd. Class A	2,410,493	1,450
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	762,157	1,450
Changchun Faway Automobile Components Co. Ltd. Class A (XSSC)	744,684	1,450
Tibet Tianlu Co. Ltd. Class A	1,313,049	1,444
Sunflower Pharmaceutical Group Co. Ltd. Class A	604,108	1,444
Fiyta Holdings Ltd. Class A	1,190,485	1,442
Huapont Life Sciences Co. Ltd. Class A (XSEC)	1,804,001	1,442
Luenmei Quantum Co. Ltd. Class A	718,600	1,440
Zhejiang Orient Financial Holdings Group Co. Ltd. Class A	585,760	1,439
² Fuyao Glass Industry Group Co. Ltd.	408,952	1,438
BOE Technology Group Co. Ltd. Class A (XSEC)	2,678,600	1,436
* Fangda Special Steel Technology Co. Ltd. Class A (XSSC)	669,649	1,432

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Jiangsu King’s Luck Brewery JSC Ltd. Class A (XSHG)	368,662	1,431
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	804,713	1,431
Sangfor Technologies Inc. Class A	97,182	1,430
* Northeast Pharmaceutical Group Co. Ltd. Class A	759,012	1,428
China Gezhoubu Group Co. Ltd. Class A (XSHG)	1,409,100	1,426
Beijing Kunlun Tech Co. Ltd. Class A (XSEC)	603,356	1,426
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd. Class A	1,778,766	1,422
Bluefocus Intelligent Communications Group Co. Ltd. Class A	1,977,219	1,422
Shenzhen SDG Information Co. Ltd. Class A	654,162	1,418
Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A (XSSC)	2,950,603	1,416
Industrial & Commercial Bank of China Ltd. Class A (XSHG)	1,640,100	1,416
Cinda Real Estate Co. Ltd. Class A (XSSC)	2,023,896	1,415
Yang Guang Co. Ltd. Class A	1,520,002	1,413
Tus-Sound Environmental Resources Co. Ltd. Class A	845,482	1,412
Shenzhen Sunway Communication Co. Ltd. Class A (XSEC)	353,925	1,411
Sieyuan Electric Co. Ltd. Class A	787,700	1,408
Kangmei Pharmaceutical Co. Ltd. Class A (XSHG)	988,000	1,402
* Berry Genomics Co. Ltd. Class A	247,298	1,401
Hundsun Technologies Inc. Class A (XSHG)	113,400	1,400
* Guangdong Taiantang Pharmaceutical Co. Ltd. Class A	1,691,178	1,399
Changchunjing kai Group Co. Ltd. Class A	1,151,871	1,395
Jiangsu Yangnong Chemical Co. Ltd. Class A (XSSC)	166,900	1,394
* Inner Mongolia Yuan Xing Energy Co. Ltd. Class A	3,088,732	1,391
Hangzhou First Applied Material Co. Ltd. Class A	255,437	1,391
Hunan Jingfeng Pharmaceutical Co. Ltd. Class A	1,759,953	1,389
Zhongjin Gold Corp. Ltd. Class A (XSSC)	1,174,812	1,386
* Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A (XSSC)	1,849,689	1,385
Shanghai M&G Stationery Inc. Class A (XSHG)	249,275	1,384
Guangzhou Yuexiu Financial Holdings Group Co. Ltd. Class A	890,400	1,382
* Wuhu Token Science Co. Ltd. Class A	1,627,300	1,381
China Merchants Land Ltd.	7,883,888	1,377
TBEA Co. Ltd. Class A (XSSC)	1,196,958	1,376
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A (XSHG)	1,437,500	1,375
Huafon Microfibre Shanghai Co. Ltd. Class A	617,954	1,375
* B-Soft Co. Ltd. Class A	392,400	1,375
Zhejiang Juhua Co. Ltd. Class A (XSSC)	1,146,624	1,374
Beijing Bohui Innovation Biotechnology Co. Ltd. Class A	2,008,369	1,373
Hangzhou Silan Microelectronics Co. Ltd. Class A (XSSC)	632,600	1,370
Sunsea AIoT Technology Co. Ltd. Class A	407,845	1,369
Unisplendour Corp. Ltd. Class A (XSEC)	235,912	1,369
Tianjin Port Development Holdings Ltd.	11,791,162	1,368
Guangshen Railway Co. Ltd. Class A (XSSC)	2,686,634	1,365
Shanghai Pret Composites Co. Ltd. Class A (XSHE)	765,666	1,362
Eastern Communications Co. Ltd. Class A (XSHG)	392,200	1,362
Shandong Sun Paper Industry JSC Ltd. Class A	1,277,100	1,359
Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A (XSSC)	727,579	1,357
* Suzhou Chunxing Precision Mechanical Co. Ltd. Class A	781,900	1,356
Xinhuanet Co. Ltd. Class A	379,200	1,353
Zhengzhou Yutong Bus Co. Ltd. Class A (XSHG)	635,800	1,351
China Gezhoubu Group Co. Ltd. Class A (XSSC)	1,329,375	1,345
Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	118,600	1,345
Shantou Dongfeng Printing Co. Ltd. Class A (XSSC)	908,455	1,344
* Jilin Zixin Pharmaceutical Industrial Co. Ltd. Class A	833,200	1,344
Xinjiang Tianfu Energy Co. Ltd. Class A (XSSC)	1,877,888	1,343
Huafu Fashion Co. Ltd. Class A	1,360,510	1,342
Hongrun Construction Group Co. Ltd. Class A	2,146,046	1,339
Pacific Securities Co. Ltd. China Class A (XSHG)	2,246,635	1,339
Easysight Supply Chain Management Co. Ltd. Class A	674,835	1,337
Tsinghua Tongfang Co. Ltd. Class A (XSSC)	863,708	1,335
Fujian Star-net Communication Co. Ltd. Class A	369,581	1,335
G-bits Network Technology Xiamen Co. Ltd. Class A	39,600	1,333
CECEP Solar Energy Co. Ltd. Class A	2,436,430	1,332
Baoxiniao Holding Co. Ltd. Class A	2,412,700	1,329
* Anhui Korrun Co. Ltd. Class A	251,860	1,328

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	Shares	Market Value (\$000)
Shanghai Kinetic Medical Co. Ltd. Class A	830,843	1,328
Bros Eastern Co. Ltd. Class A (XSSC)	1,661,679	1,327
Laobaixing Pharmacy Chain JSC Class A (XSSC)	153,900	1,327
Beijing Dalong Weiye Real Estate Development Co. Ltd. Class A	2,920,409	1,327
* Qinghai Salt Lake Industry Co. Ltd. Class A (XSHE)	1,262,100	1,326
* Ningxia Western Venture Industrial Co. Ltd. Class A	2,071,451	1,326
Xi'an Shaangu Power Co. Ltd. Class A (XSSC)	1,340,926	1,322
Luolai Lifestyle Technology Co. Ltd. Class A (XSHE)	778,894	1,319
* China Minsheng Financial Holding Corp. Ltd.	74,142,427	1,318
Markor International Home Furnishings Co. Ltd. Class A	1,715,635	1,315
Beijing UniStrong Science & Technology Co. Ltd. Class A	758,400	1,314
Maanshan Iron & Steel Co. Ltd. Class A (XSSC)	2,539,472	1,313
Zhejiang Runtu Co. Ltd. Class A	577,651	1,313
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A (XSHG)	1,066,800	1,309
Foshan Gas Group Co. Ltd. Class A	549,100	1,308
* Hybio Pharmaceutical Co. Ltd. Class A	815,691	1,307
Bank of Chengdu Co. Ltd. Class A	930,600	1,307
Asymchem Laboratories Tianjin Co. Ltd. Class A	96,376	1,306
Beijing Sanju Environmental Protection and New Material Co. Ltd. Class A (XSEC)	905,179	1,305
Hangzhou Hangyang Co. Ltd. Class A	697,450	1,304
Shanghai Putailai New Energy Technology Co. Ltd. Class A	170,961	1,300
China Resources Double Crane Pharmaceutical Co. Ltd. Class A (XSHG)	613,542	1,300
* Shandong Minhe Animal Husbandry Co. Ltd. Class A	222,583	1,300
* Jiangsu Sunshine Co. Ltd. Class A	3,160,555	1,295
* Meidu Energy Corp. Class A (XSSC)	2,309,881	1,294
Hengtong Optic-electric Co. Ltd. Class A (XSHG)	433,160	1,294
Guizhou Panjiang Refined Coal Co. Ltd. Class A (XSHG)	1,466,300	1,290
Beijing SL Pharmaceutical Co. Ltd. Class A	345,900	1,287
Wuxi Huadong Heavy Machinery Co. Ltd. Class A	1,487,358	1,286
China Wuyi Co. Ltd. Class A	1,670,759	1,286
Anhui Sun-Create Electronics Co. Ltd. Class A	180,400	1,286
Gree Real Estate Co. Ltd. Class A (XSSC)	1,721,028	1,286
Avic Capital Co. Ltd. Class A (XSHG)	1,493,800	1,283
* Beijing Lanxum Technology Co. Ltd. Class A	866,539	1,283
Guangdong Shirongzhaoye Co. Ltd. Class A	916,961	1,282
Zhongyuan Environment-Protection Co. Ltd. Class A	1,373,668	1,281
Beijing Capital Co. Ltd. Class A (XSSC)	2,205,443	1,281
Guanghui Energy Co. Ltd. Class A (XSHG)	2,129,303	1,281
Hunan Mendale Hometextile Co. Ltd. Class A	1,520,254	1,276
Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. Class A (XSSC)	540,729	1,274
Beijing Tongrentang Co. Ltd. Class A (XSHG)	274,800	1,272
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	1,241,400	1,272
Xinjiang Zhongtai Chemical Co. Ltd. Class A (XSHE)	961,315	1,272
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A (XSHG)	541,421	1,271
Shandong Gold Mining Co. Ltd. Class A (XSHG)	293,000	1,270
Shandong Hi-speed Co. Ltd. Class A (XSSC)	1,735,154	1,268
Zhejiang Crystal-Optech Co. Ltd. Class A	630,765	1,260
* Gansu Jingyuan Coal Industry and Electricity Power Co. Ltd. Class A	2,791,386	1,257
Yunnan Wenshan Electric Power Co. Ltd. Class A	1,008,527	1,256
Square Technology Group Co. Ltd. Class A	514,064	1,256
Renhe Pharmacy Co. Ltd. Class A (XSHE)	941,747	1,256
Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A (XSHE)	852,417	1,256
Create Technology & Science Co. Ltd. Class A	1,136,256	1,256
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A (XSHG)	234,200	1,254
Wanxiang Qianchao Co. Ltd. Class A (XSHE)	1,320,379	1,254
Suning Universal Co. Ltd. Class A	2,183,210	1,252
Anhui Kouzi Distillery Co. Ltd. Class A (XSSC)	129,827	1,252
Qingdao Hanhe Cable Co. Ltd. Class A (XSHE)	2,629,604	1,251
China Shenhua Energy Co. Ltd. Class A (XSHG)	427,130	1,250
Jiangxi Copper Co. Ltd. Class A	548,544	1,249
Fujian Longking Co. Ltd. Class A (XSSC)	718,680	1,249
Hangzhou Century Co. Ltd. Class A	799,700	1,240
Zheshang Securities Co. Ltd. Class A	832,600	1,240
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A (XSHG)	556,973	1,240

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Shanghai Shyndec Pharmaceutical Co. Ltd. Class A	831,538	1,239
China Southern Airlines Co. Ltd. Class A (XSSC)	983,183	1,239
Guangshen Railway Co. Ltd. Class A (XSHG)	2,437,700	1,238
Shanghai Aerospace Automobile Electromechanical Co. Ltd. Class A	1,444,129	1,238
* Shanxi Guoxin Energy Corp. Ltd. Class A (XSSC)	1,479,242	1,237
Anhui Honglu Steel Construction Group Co. Ltd. Class A	976,207	1,234
Zhejiang Wanliyang Co. Ltd. Class A	1,126,200	1,234
* Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	1,801,683	1,233
Shanghai Construction Group Co. Ltd. Class A (XSHG)	2,169,991	1,231
Seazen Holdings Co. Ltd. Class A (XSSC)	208,808	1,230
China Spacesat Co. Ltd. Class A (XSSC)	358,897	1,230
* Shandong Xinchao Energy Corp. Ltd. Class A	3,400,300	1,228
China Communications Construction Co. Ltd. Class A	669,000	1,225
Jointo Energy Investment Co. Ltd. Hebei Class A	1,058,144	1,222
Zhejiang Meida Industrial Co. Ltd. Class A	572,800	1,220
* Shanghai Milkground Food Tech Co. Ltd. Class A	730,743	1,217
* Heilongjiang Interchina Water Treatment Co. Ltd. Class A	2,623,124	1,217
Jinyu Bio-Technology Co. Ltd. Class A (XSSC)	509,054	1,216
Renhe Pharmacy Co. Ltd. Class A (XSEC)	911,201	1,215
Jiuzhitang Co. Ltd. Class A	745,255	1,215
* Nanjing Hanrui Cobalt Co. Ltd. Class A	116,000	1,214
Guangzhou Port Co. Ltd. Class A	1,745,300	1,211
* Fangda Special Steel Technology Co. Ltd. Class A (XSHG)	565,690	1,210
China Baoan Group Co. Ltd. Class A	1,314,680	1,209
* Sinocare Inc.	646,600	1,209
Sino GeoPhysical Co. Ltd. Class A	446,065	1,209
Xiamen Tungsten Co. Ltd. Class A (XSSC)	607,669	1,207
* Shenzhen Neptunus Bioengineering Co. Ltd. Class A	1,950,950	1,206
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A (XSHG)	2,555,201	1,206
Wuxi Commercial Mansion Grand Orient Co. Ltd. Class A (XSSC)	1,612,438	1,205
Shengyi Technology Co. Ltd. Class A (XSHG)	611,018	1,204
Beijing BDStar Navigation Co. Ltd. Class A	339,651	1,204
Chengzhi Co. Ltd. Class A (XSHE)	357,628	1,203
Neusoft Corp. Class A (XSSC)	593,614	1,202
* Sinopec Oilfield Service Corp. Class A	3,057,700	1,202
Kunming Yunnei Power Co. Ltd. Class A	2,646,054	1,199
Toly Bread Co. Ltd. Class A	215,292	1,199
Anhui Huamao Textile Co. Class A	1,495,364	1,197
DongFeng Automobile Co. Ltd. Class A	1,412,412	1,196
Zhejiang Weiming Environment Protection Co. Ltd. Class A	289,800	1,196
* Kunwu Jiuding Investment Holdings Co. Ltd. Class A (XSHG)	319,099	1,195
Changjiang Publishing & Media Co. Ltd. Class A	1,105,865	1,193
Zhejiang Conba Pharmaceutical Co. Ltd. Class A (XSHG)	982,257	1,190
Shenzhen Jinjia Group Co. Ltd. Class A (XSHE)	597,600	1,190
China TransInfo Technology Co. Ltd. Class A	425,300	1,189
Shenzhen Guangju Energy Co. Ltd. Class A	684,388	1,188
Huagong Tech Co. Ltd. Class A	536,500	1,188
* Hybrid Kinetic Group Ltd.	251,752,956	1,187
Shenzhen Huaqiang Industry Co. Ltd. Class A	372,600	1,186
Tongkun Group Co. Ltd. Class A (XSSC)	486,899	1,186
* Shenzhen Kinwong Electronic Co. Ltd. Class A	131,012	1,185
Everbright Securities Co. Ltd. Class A (XSHG)	640,900	1,185
Guilin Sanjin Pharmaceutical Co. Ltd. Class A	563,464	1,182
Hangzhou Shunwang Technology Co. Ltd. Class A (XSEC)	416,035	1,181
Shenzhen Kaifa Technology Co. Ltd. Class A	958,400	1,179
Yinyi Co. Ltd. Class A	2,405,411	1,178
Lens Technology Co. Ltd. Class A	952,854	1,177
Sichuan Shuangma Cement Co. Ltd. Class A	484,900	1,175
* Huizhou Desay Sv Automotive Co. Ltd. Class A	312,900	1,174
Shenzhen Kingdom Sci-Tech Co. Ltd. Class A (XSSC)	340,049	1,173
Anhui Guofeng Plastic Industry Co. Ltd. Class A	1,347,300	1,173
Haitong Securities Co. Ltd. Class A (XSSC)	564,115	1,172
* Beijing Shougang Co. Ltd. Class A (XSHE)	1,993,600	1,170
* PW Medtech Group Ltd.	6,847,811	1,169

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Avic Sunda Holding Co. Ltd.	744,416	1,167
Realcan Pharmaceutical Group Co. Ltd. Class A	1,015,910	1,164
Haisco Pharmaceutical Group Co. Ltd. Class A	636,064	1,163
* Shenma Industry Co. Ltd. Class A	511,849	1,162
Beijing North Star Co. Ltd. Class A (XSSC)	1,915,531	1,161
Beijing E-Hualu Information Technology Co. Ltd. Class A	232,680	1,159
* Wuhu Conch Profiles and Science Co. Ltd. Class A	1,315,613	1,159
Sichuan Meifeng Chemical IND Class A	1,301,751	1,158
* Shenyang Jinbei Automotive Co. Ltd. Class A	1,672,301	1,155
SDIC Capital Co. Ltd. Class A (XSSC)	559,500	1,155
* Yibin Tianyuan Group Co. Ltd. Class A	1,120,929	1,154
* Changjiang & Jinggong Steel Building Group Co. Ltd. Class A (XSSC)	2,308,797	1,153
Shenzhen Das Intellitech Co. Ltd. Class A	1,832,196	1,152
Baiyin Nonferrous Group Co. Ltd. Class A	1,890,600	1,151
Shanghai Oriental Pearl Group Co. Ltd. Class A (XSHG)	681,996	1,150
Jiangsu Expressway Co. Ltd. Class A (XSSC)	766,800	1,147
Guangzhou Pearl River Piano Group Co. Ltd. Class A	998,531	1,147
Fujian Longxi Bearing Group Co. Ltd. Class A	804,399	1,145
Tibet Summit Resources Co. Ltd. Class A	285,589	1,145
* Shenzhen Tat Fook Technology Co. Ltd. Class A	507,500	1,145
Anhui Gujing Distillery Co. Ltd. Class A	65,540	1,144
Wangsu Science & Technology Co. Ltd. Class A (XSEC)	701,438	1,144
Shinva Medical Instrument Co. Ltd. Class A (XSSC)	493,041	1,141
* Suzhou Hailu Heavy Industry Co. Ltd. Class A	1,456,715	1,140
Shaanxi Yanchang Petroleum Chemical Engineering Co. Ltd. Class A	1,639,667	1,140
Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A	681,807	1,138
* Yiwu Huading Nylon Co. Ltd. Class A	990,139	1,138
* Puyang Refractories Group Co. Ltd. Class A	1,516,881	1,138
* Nanjing Securities Co. Ltd. Class A	626,300	1,137
Universal Scientific Industrial Shanghai Co. Ltd. Class A (XSSC)	576,952	1,136
Guangxi Liuzhou Pharmaceutical Co. Ltd. Class A	208,976	1,133
Eastern Communications Co. Ltd. Class B	1,942,674	1,133
Shanghai Flyco Electrical Appliance Co. Ltd. Class A	189,900	1,133
Norinco International Cooperation Ltd. Class A	725,850	1,133
CCS Supply Chain Management Co. Ltd. Class A (XSSC)	755,328	1,130
Xin Jiang Ready Health Industry Co. Ltd. Class A	1,328,260	1,129
Yantai Tayho Advanced Materials Co. Ltd. Class A (XSHE)	668,261	1,129
Zhuzhou Kibing Group Co. Ltd. Class A (XSSC)	1,810,914	1,128
Beijing Ultrapower Software Co. Ltd. Class A	1,697,868	1,125
Zijin Mining Group Co. Ltd. Class A (XSHG)	2,277,600	1,125
Transfar Zhilian Co. Ltd. Class A	927,422	1,123
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	489,657	1,123
Spring Airlines Co. Ltd. Class A (XSHG)	179,600	1,121
Tongding Interconnection Information Co. Ltd. Class A	858,300	1,120
* Sumavision Technologies Co. Ltd. Class A	1,200,500	1,118
Jiangsu SINOJIT Wind Energy Technology Co. Ltd. Class A (XSSC)	2,323,427	1,118
* Chongqing Iron & Steel Co. Ltd. Class A (XSSC)	3,661,700	1,115
Tongwei Co. Ltd. Class A (XSHG)	526,200	1,115
Ningbo Sanxing Medical Electric Co. Ltd. Class A (XSSC)	1,089,936	1,113
² Beijing Urban Construction Design & Development Group Co. Ltd.	3,193,580	1,112
Shede Spirits Co. Ltd. Class A	254,113	1,110
Befar Group Co. Ltd. Class A (XSSC)	1,075,692	1,107
Hainan Strait Shipping Co. Ltd. Class A	497,120	1,107
Anhui Anke Biotechnology Group Co. Ltd. Class A	487,870	1,106
Yuan Longping High-tech Agriculture Co. Ltd. Class A (XSHE)	547,439	1,106
* Huaibei Mining Holdings Co. Ltd. Class A	572,900	1,104
* ^S Mingfa Group International Co. Ltd.	4,576,880	1,103
Huadian Heavy Industries Co. Ltd. Class A (XSSC)	1,526,509	1,102
YGSOFT Inc. Class A	764,561	1,101
* Addsino Co. Ltd. Class A	748,000	1,100
* JiangSu Jin Tong Ling Fluid Machinery Technology Co. Ltd. Class A	1,321,100	1,100
* Hainan Poly Pharm Co. Ltd.	103,231	1,098
Hubei Fuxing Science And Technology Co. Ltd. Class A	987,200	1,097
Anhui Zhongding Sealing Parts Co. Ltd. Class A (XSHE)	644,765	1,097

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	Shares	Market Value (\$000)
Chongqing Zaisheng Technology Corp. Ltd. Class A	810,492	1,095
Shenzhen Laibao Hi-tech Co. Ltd. Class A	961,687	1,095
* Beijing Orient National Communication Science & Technology Co. Ltd. Class A	511,595	1,094
* Shenyang Chemical Co. Ltd. Class A	1,716,100	1,093
Kingnet Network Co. Ltd. Class A	1,942,332	1,093
Yantai Changyu Pioneer Wine Co. Ltd. Class A	250,045	1,093
Guangzhou Guangri Stock Co. Ltd. Class A (XSHG)	961,200	1,092
* GuangYuYuan Chinese Herbal Medicine Co. Ltd. Class A	242,100	1,092
Jinneng Science&Technology Co. Ltd. Class A	553,455	1,092
Shanghai Runda Medical Technology Co. Ltd. Class A	580,320	1,091
Kingsignal Technology Co. Ltd. Class A	620,360	1,091
Befar Group Co. Ltd. Class A (XSHG)	1,058,542	1,090
Jiangsu Provincial Agricultural Reclamation and Development Corp.	1,052,692	1,088
Huayi Compressor Co. Ltd. Class A	1,592,880	1,088
Shenzhen Grandland Group Co. Ltd. Class A	1,277,051	1,087
Tianjin Tianyao Pharmaceutical Co. Ltd. Class A	1,597,548	1,087
Fujian Expressway Development Co. Ltd. Class A (XSHG)	2,156,400	1,086
Maoming Petro-Chemical Shihua Co. Ltd. Class A	1,284,209	1,086
CGN Nuclear Technology Development Co. Ltd. Class A	809,829	1,085
Inspur Software Co. Ltd. Class A (XSSC)	312,726	1,084
Nanjing Pharmaceutical Co. Ltd. Class A	1,494,262	1,083
Shanghai Jinjiang International Hotels Development Co. Ltd. Class A	269,824	1,081
Shanghai Electric Power Co. Ltd. Class A (XSSC)	844,723	1,080
* Jiangxi Ganneng Co. Ltd. Class A	1,296,542	1,078
Daye Special Steel Co. Ltd. Class A	556,300	1,077
Luxin Venture Capital Group Co. Ltd. Class A (XSHG)	368,500	1,075
Tianjin Port Co. Ltd. Class A (XSHG)	878,396	1,074
Liaoning Cheng Da Co. Ltd. Class A (XSSC)	510,220	1,074
* Anyang Iron & Steel Inc. Class A	2,169,680	1,074
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	1,390,724	1,073
* Netposa Technologies Ltd. Class A	642,500	1,071
Shenzhen Bauing Construction Holding Group Co. Ltd. Class A	1,084,024	1,070
Shanghai Tofflon Science & Technology Co. Ltd. Class A	741,754	1,068
Suzhou Victory Precision Manufacture Co. Ltd. Class A	2,368,500	1,067
Sinosteel Engineering & Technology Co. Ltd. Class A	1,202,994	1,066
Shanghai Xujiahui Commercial Co. Ltd. Class A	786,770	1,066
* Red Avenue New Materials Group Co. Ltd. Class A	345,100	1,063
*^ Capital Environment Holdings Ltd.	42,179,368	1,063
* Shanghai Weaver Network Co. Ltd. Class A	74,371	1,063
Shanghai 2345 Network Holding Group Co. Ltd. Class A	1,275,780	1,060
Insigma Technology Co. Ltd. Class A	728,100	1,059
*\$ Tech Pro Technology Development Ltd.	122,060,000	1,058
Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	431,004	1,058
Inner Mongolia Xingye Mining Co. Ltd. Class A	1,276,772	1,056
Visual China Group Co. Ltd. Class A	323,812	1,055
Shandong Chenming Paper Holdings Ltd. Class A	1,192,350	1,054
Dian Diagnostics Group Co. Ltd. Class A	354,237	1,054
Jiangsu Hongdou Industrial Co. Ltd. Class A (XSSC)	1,759,053	1,053
Gigadevice Semiconductor Beijing Inc. Class A	85,260	1,052
* Goldcard Smart Group Co. Ltd.	353,600	1,052
Sichuan Expressway Co. Ltd. Class A (XSSC)	1,682,510	1,052
China Union Holdings Ltd. Class A	937,300	1,051
Sanquan Food Co. Ltd. Class A	896,000	1,051
Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A	689,408	1,051
Dare Power Dekor Home Co. Ltd. Class A	562,739	1,049
Kailuan Energy Chemical Co. Ltd. Class A (XSHG)	1,071,969	1,047
Tellhow Sci-Tech Co. Ltd. Class A	983,884	1,044
Lingyuan Iron & Steel Co. Ltd. Class A	2,221,670	1,043
Shanghai Jahwa United Co. Ltd. Class A (XSHG)	232,700	1,042
Inner Mongolia Lantai Industrial Co. Ltd. Class A	802,400	1,042
Suzhou Anjie Technology Co. Ltd. Class A	462,649	1,041
Yunnan Aluminium Co. Ltd. Class A (XSEC)	1,335,552	1,040
Jiangsu Chengxing Phosph-Chemicals Co. Ltd. Class A	1,678,333	1,040
SPIC Dongfang New Energy Corp. Class A	986,256	1,040

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East Group Co. Ltd. Class A	1,175,600	1,039
Zhejiang Jingxin Pharmaceutical Co. Ltd. Class A	582,116	1,037
* Hang Zhou Great Star Industrial Co. Ltd. Class A	601,900	1,037
Angang Steel Co. Ltd. Class A	1,300,855	1,036
Jiangsu Yoke Technology Co. Ltd. Class A	419,500	1,035
MLS Co. Ltd. Class A	527,400	1,035
Tianjin Lisheng Pharmaceutical Co. Ltd. Class A	270,403	1,035
Sou Yu Te Group Co. Ltd. Class A	2,415,182	1,033
Shenzhen H&T Intelligent Control Co. Ltd. Class A	708,842	1,033
Guangxi Guiguan Electric Power Co. Ltd. Class A (XSSC)	1,175,359	1,033
Shenzhen Center Power Tech Co. Ltd. Class A	252,250	1,031
Tongkun Group Co. Ltd. Class A (XSHG)	422,700	1,030
Xinjiang Machinery Research Institute Co. Ltd. Class A	1,249,036	1,028
Guanghui Energy Co. Ltd. Class A (XSSC)	1,709,312	1,028
* Datang Huayin Electric Power Co. Ltd. Class A	2,052,700	1,027
Northern United Publishing & Media Group Co. Ltd. Class A	1,073,800	1,026
Harbin Pharmaceutical Group Co. Ltd. Class A (XSSC)	1,447,577	1,026
Jinduicheng Molybdenum Co. Ltd. Class A (XSSC)	1,035,740	1,023
Hangxiao Steel Structure Co. Ltd. Class A	1,488,696	1,022
China Jushi Co. Ltd. Class A (XSHG)	629,798	1,020
Henan Taloph Pharmaceutical Stock Co. Ltd. Class A	1,275,030	1,017
ENN Ecological Holdings Co. Ltd. Class A (XSHG)	594,569	1,017
China Railway Construction Corp. Ltd. Class A (XSHG)	631,100	1,017
Fiberhome Telecommunication Technologies Co. Ltd. Class A (XSHG)	233,300	1,016
* Xinjiang Beixin Road & Bridge Group Co. Ltd. Class A	959,360	1,015
Wenfeng Great World Chain Development Corp. Class A (XSSC)	1,921,613	1,013
China Zhenhua Group Science & Technology Co. Ltd. Class A (XSHE)	432,542	1,012
* Founder Technology Group Corp. Class A (XSSC)	2,014,872	1,009
* Sunny Loan Top Co. Ltd. Class A (XSSC)	1,074,547	1,008
Xuchang Yuandong Drive Shaft Co. Ltd. Class A	1,033,700	1,006
* Zhonglu Co. Ltd. Class B	1,084,642	1,006
Anhui Golden Seed Winery Co. Ltd. Class A	984,601	1,005
* Sinopec Oilfield Equipment Corp. Class A	748,494	1,002
Xiamen Kingdomway Group Co. Class A	462,900	1,001
* Shenzhen MTC Co. Ltd. Class A	2,237,255	1,001
Aerospace CH UAV Co. Ltd.	542,800	999
Jiangsu Kanion Pharmaceutical Co. Ltd. Class A (XSHG)	505,566	999
* Baoding Tianwei Baobian Electric Co. Ltd. Class A	1,526,601	998
Huangshan Novel Co. Ltd. Class A	876,216	998
* Longshine Technology Co. Ltd. Class A	335,550	995
Shanghai SMI Holding Co. Ltd. Class A (XSSC)	858,852	994
Sailun Group Co. Ltd. (XSSC)	2,021,815	994
China Shipbuilding Industry Group Power Co. Ltd. Class A (XSHG)	279,700	990
China Automotive Engineering Research Institute Co. Ltd. Class A	850,441	989
Jiangsu Huaxicun Co. Ltd. Class A	704,200	989
Offshore Oil Engineering Co. Ltd. Class A (XSHG)	1,162,500	987
Nanjing Chixia Development Co. Ltd. Class A	1,765,800	987
Yechiu Metal Recycling China Ltd. Class A	2,802,500	987
* Huizhou Speed Wireless Technology Co. Ltd. Class A	443,300	983
* Zhejiang Huatong Meat Products Co. Ltd. Class A	347,700	983
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	206,248	978
Shenzhen Danbond Technology Co. Ltd. Class A	446,643	976
Zhejiang Hisun Pharmaceutical Co. Ltd. Class A (XSSC)	568,100	976
Jinling Pharmaceutical Co. Ltd. Class A (XSHE)	758,131	976
China Resources Double Crane Pharmaceutical Co. Ltd. Class A (XSSC)	460,351	975
Beijing Lier High-temperature Materials Co. Ltd. Class A	1,731,571	975
Datang International Power Generation Co. Ltd. Class A (XSSC)	1,974,340	974
Shanghai Hanbell Precise Machinery Co. Ltd. Class A	560,880	973
Huadian Power International Corp. Ltd. Class A (XSHG)	1,581,717	973
* Huatian Hotel Group Co. Ltd. Class A	2,175,677	972
Jilin Jian Yisheng Pharmaceutical Co. Ltd. Class A	915,086	971
Hainan Ruize New Building Material Co. Ltd. Class A	766,704	971
Beijing Sanyuan Foods Co. Ltd. Class A	1,155,178	969
Shanghai Mechanical and Electrical Industry Co. Ltd. Class A (XSHG)	385,100	968

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Yantai Tayho Advanced Materials Co. Ltd. Class A (XSEC)	572,800	968
Henan Mingtai AI Industrial Co. Ltd. Class A	616,254	967
* Jack Sewing Machine Co. Ltd. Class A	173,500	964
Nanjing Redsun Co. Ltd. Class A	462,551	964
Tianjin Development Holdings Ltd.	2,770,025	964
Tianjin Tianbao Infrastructure Co. Ltd. Class A	1,621,711	964
Dongfeng Electronic Technology Co. Ltd. Class A (XSSC)	451,788	964
Black Peony Group Co. Ltd. Class A (XSSC)	983,187	963
Hubei Chutian Smart Communication Co. Ltd. Class A	1,807,951	961
Qingdao Hanhe Cable Co. Ltd. Class A (XSEC)	2,019,276	961
* Thinkindom Media Group Ltd. Class A	101,636	960
Jiangsu Yangnong Chemical Co. Ltd. Class A (XSHG)	114,900	960
Leo Group Co. Ltd. Class A	3,005,211	960
* Beijing Centergate Technologies Holding Co. Ltd. Class A	773,948	959
Zhejiang Yasha Decoration Co. Ltd. Class A	1,071,760	959
Zhejiang Yankon Group Co. Ltd. Class A (XSSC)	1,473,339	957
Henan Shenhua Coal & Power Co. Ltd. Class A	1,335,500	957
* V1 Group Ltd.	30,092,176	957
* Zhejiang Garden Bio-Chemical High-tech Co. Ltd. Class A	440,350	955
* First Tractor Co. Ltd.	3,727,706	952
Haining China Leather Market Co. Ltd. Class A	1,252,410	951
* Xi'an Tian He Defense Technology Co. Ltd. Class A	294,500	951
Ningbo Shanshan Co. Ltd. Class A (XSSC)	497,723	951
Shanghai Kaibao Pharmaceutical Co. Ltd. Class A	1,345,208	949
Shanghai Hile Bio-Technology Co. Ltd. Class A	433,341	949
Baosheng Science and Technology Innovation Co. Ltd. Class A (XSSC)	1,454,355	946
Fujian Sunner Development Co. Ltd. Class A (XSEC)	240,967	946
Jiangsu Etern Co. Ltd. Class A	1,035,970	942
Western Mining Co. Ltd. Class A (XSSC)	1,053,500	942
China Animal Husbandry Industry Co. Ltd. Class A (XSSC)	518,998	941
* Huachangda Intelligent Equipment Group Co. Ltd. Class A	930,756	941
Xiamen Faratronic Co. Ltd. Class A (XSSC)	148,115	941
Teamax Smart City Technology Corp. Ltd. Class A	1,053,185	940
* Tianjin Jinbin Development Co. Ltd. Class A	2,589,100	938
Shanghai Baosteel Packaging Co. Ltd. Class A	1,258,200	938
Polaris Bay Group Co. Ltd. Class A	476,999	938
Guangdong Ellington Electronics Technology Co. Ltd. Class A (XSSC)	562,164	937
China Avionics Systems Co. Ltd. Class A (XSSC)	411,820	936
* Xiamen Meiya Pico Information Co. Ltd. Class A	350,605	935
* Shaanxi Fenghuo Electronics Co. Ltd. Class A	864,429	935
* Chongqing Taiji Industry Group Co. Ltd. Class A	554,600	935
Jiangling Motors Corp. Ltd. Class A	234,298	935
Jiangxi Ganyue Expressway Co. Ltd. Class A (XSHG)	1,305,500	935
Beijing Forever Technology Co. Ltd. Class A	439,194	933
Sinochem International Corp. Class A (XSSC)	794,851	933
Qingdao Doublestar Co. Ltd. Class A	1,264,900	932
Anxin Trust Co. Ltd. Class A (XSHG)	1,130,448	932
Beijing Tiantan Biological Products Corp. Ltd. Class A (XSSC)	248,127	929
Beijing Kunlun Tech Co. Ltd. Class A (XSHE)	392,631	928
Hunan Friendship & Apollo Commercial Co. Ltd. Class A	1,641,000	927
Shandong Shanda WIT Science & Tech Co. Ltd. Class A	273,150	925
§ Nanjing Iron & Steel Co. Ltd. Class A	1,601,500	925
Beyondsoft Corp. Class A	638,200	923
* Ovctek China Inc. Class A	107,400	922
Zhongjin Gold Corp. Ltd. Class A (XSHG)	781,160	921
FAW CAR Co. Ltd. Class A	589,943	920
Glarun Technology Co. Ltd. Class A (XSSC)	392,641	919
Shanghai Shimao Co. Ltd. Class A (XSHG)	1,219,830	919
Ningbo Ligong Environment And Energy Technology Co. Ltd. Class A	408,869	918
Wangfujing Group Co. Ltd. Class A (XSHG)	335,920	916
* Sonoscape Medical Corp. Class A	203,400	916
* Taiyuan Heavy Industry Co. Ltd. Class A (XSSC)	2,206,513	914
Jiangsu Lianyungang Port Co. Ltd. Class A	1,211,925	913
China XD Electric Co. Ltd. Class A (XSHG)	1,531,400	912

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* Guangdong Shenglu Telecommunication Tech Co. Ltd. Class A	553,537	912
* Xiamen Port Development Co. Ltd. Class A	739,716	912
Beijing Urban-Rural Commercial Group Co. Ltd. Class A	740,548	911
* East China Engineering Science and Technology Co. Ltd. Class A	589,564	910
Guangzhou Tinci Materials Technology Co. Ltd. Class A	215,981	908
Hangzhou Silan Microelectronics Co. Ltd. Class A (XSHG)	419,500	908
Jiangsu Hongdou Industrial Co. Ltd. Class A (XSHG)	1,515,822	908
Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A (XSSC)	642,481	907
UTour Group Co. Ltd. Class A	929,925	907
Hoshine Silicon Industry Co. Ltd. Class A	120,800	906
* Guangdong Huatie Tongda High-speed Railway Equipment Corp. Class A	1,116,230	906
Xinxing Ductile Iron Pipes Co. Ltd. Class A (XSHE)	1,266,700	905
Dongxing Securities Co. Ltd. Class A (XSSC)	459,313	905
Bank of China Ltd. Class A (XSHG)	1,564,597	904
* Guangdong Great River Smarter Logistics Co. Ltd. Class A	238,900	904
* H&R Century Union Corp. Class A	1,231,176	904
Datang International Power Generation Co. Ltd. Class A (XSHG)	1,831,400	903
Shanxi Lanhua Sci-Tech Venture Co. Ltd. Class A	779,000	903
Leyard Optoelectronic Co. Ltd. Class A (XSHE)	674,766	902
Shenzhen Jinjia Group Co. Ltd. Class A (XSEC)	452,536	901
Jiangsu Sainty Corp. Ltd. Class A	797,700	899
Cachet Pharmaceutical Co. Ltd. Class A	343,843	898
Hubei Jumpcan Pharmaceutical Co. Ltd. Class A (XSHG)	167,500	898
Hubei Xingfa Chemicals Group Co. Ltd. Class A (XSSC)	531,450	897
Shenzhen Agricultural Products Group Co. Ltd. Class A	1,056,629	896
* China CIFCO Investment Co. Ltd. Class A	394,800	896
Cultural Investment Holdings Co. Ltd. Class A	1,293,929	896
* Zhuhai Port Co. Ltd. Class A	853,300	894
Langold Real Estate Co. Ltd. Class A	1,962,979	894
Changchun Gas Co. Ltd. Class A	1,091,800	894
* Alpha Group Class A	827,701	893
Beijing Water Business Doctor Co. Ltd. Class A	778,474	892
* LingNan Eco&Culture-Tourism Co. Ltd. Class A (XSHE)	727,941	890
² Orient Securities Co. Ltd.	1,230,910	890
* Rising Nonferrous Metals Share Co. Ltd. Class A	181,820	890
* KPC Pharmaceuticals Inc. Class A (XSSC)	523,308	890
Haoxiangni Health Food Co. Ltd. Class A	612,988	890
Newcapec Electronics Co. Ltd. Class A	707,935	890
* AVIC Electromechanical Systems Co. Ltd. Class A (XSEC)	803,745	887
Beijing Jingxi Culture & Tourism Co. Ltd. Class A	520,396	887
Shenzhen Deren Electronic Co. Ltd. Class A	505,251	887
Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd. Class A	345,642	886
Shenzhen Ysstech Info-tech Co. Ltd. Class A	455,175	886
Sino-Platinum Metals Co. Ltd. Class A (XSSC)	322,583	885
ZJBC Information Technology Co. Ltd. Class A	532,830	884
Hefei Department Store Group Co. Ltd. Class A	1,084,817	882
* Dongguan Winnerway Industrial Zone Ltd. Class A	1,608,200	881
Better Life Commercial Chain Share Co. Ltd. Class A	672,220	877
Central China Securities Co. Ltd. Class A (XSHG)	1,063,100	877
* China Aerospace Times Electronics Co. Ltd. Class A (XSHG)	924,160	876
Suzhou Electrical Apparatus Science Academy Co. Ltd. Class A	884,800	876
* Beijing SDL Technology Co. Ltd. Class A	716,927	876
Kuangda Technology Group Co. Ltd. Class A	1,736,484	875
Changchai Co. Ltd. Class A	1,196,785	875
Xinjiang Yilite Industry Co. Ltd. Class A (XSHG)	342,900	875
Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A	1,220,832	875
* Guizhou Gas Group Corp. Ltd. Class A	310,694	873
Shuangliang Eco-Energy Systems Co. Ltd. Class A (XSSC)	1,412,260	873
* Bank of Zhengzhou Co. Ltd. Class A	1,078,900	873
* Xiamen Intretech Inc. Class A	126,700	872
Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A	999,275	871
Shenzhen World Union Properties Consultancy Inc. Class A (XSHE)	1,106,550	871
* ^A Chiho Environmental Group Ltd.	6,094,846	871
Solareast Holdings Co. Ltd. Class A	1,355,759	870

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LianChuang Electronic Technology Co. Ltd. Class A	442,403	870
Jihua Group Corp. Ltd. Class A (XSSC)	1,398,940	866
* Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A	731,570	865
Fujian Septwolves Industry Co. Ltd. Class A	824,109	865
Beijing Jingyuntong Technology Co. Ltd. Class A (XSSC)	1,596,888	864
* Grand Industrial Holding Group Co. Ltd.	602,984	861
Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A (XSEC)	634,000	861
Zhejiang China Light & Textile Industrial City Group Co. Ltd. Class A (XSSC)	1,402,004	860
Shandong Sinocera Functional Material Co. Ltd. Class A	352,500	859
Tsinghua Tongfang Co. Ltd. Class A (XSHG)	554,900	858
Guomai Technologies Inc. Class A (XSHE)	680,179	856
Eternal Asia Supply Chain Management Ltd. Class A	1,037,500	856
Sailun Group Co. Ltd. (XSHG)	1,737,560	854
Jilin Yatai Group Co. Ltd. Class A (XSSC)	1,597,167	854
* China Calxon Group Co. Ltd. Class A	788,400	853
China Northern Rare Earth Group High-Tech Co. Ltd. Class A (XSHG)	557,700	851
Shandong Publishing & Media Co. Ltd. Class A	692,888	851
Changshu Fengfan Power Equipment Co. Ltd. Class A (XSSC)	845,828	851
Kingenta Ecological Engineering Group Co. Ltd. Class A (XSEC)	987,507	851
North Electro-Optic Co. Ltd. Class A	494,561	850
Nanjing Keyuan Automatic Corp. Co. Ltd. Class A	359,646	849
China Zhenhua Group Science & Technology Co. Ltd. Class A (XSEC)	361,800	847
Metallurgical Corp. of China Ltd. Class A (XSHG)	1,714,400	846
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	110,245	843
Tianjin Port Co. Ltd. Class A (XSSC)	689,783	843
China Eastern Airlines Corp. Ltd. Class A (XSSC)	829,600	843
Youngor Group Co. Ltd. Class A (XSHG)	594,720	842
§ China Singyes Solar Technologies Holdings Ltd.	6,673,675	842
* Henan Ancai Hi-Tech Co. Ltd. Class A	1,024,750	842
* Yunnan Tin Co. Ltd. Class A	476,300	840
* Qingdao Zhongzi Zhongcheng Group Co. Ltd.	808,606	839
Beiqi Foton Motor Co. Ltd. Class A (XSHG)	2,096,576	838
Jangho Group Co. Ltd. Class A (XSSC)	616,507	838
Sichuan Road & Bridge Co. Ltd. Class A (XSHG)	1,487,624	837
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A (XSSC)	682,702	837
Jizhong Energy Resources Co. Ltd. Class A	1,315,107	836
Shandong Humon Smelting Co. Ltd. Class A	550,100	835
JC Finance & Tax Interconnect Holdings Ltd. Class A	475,040	835
* IReader Technology Co. Ltd. Class A	319,400	834
* Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A (XSHG)	1,112,150	833
Thunder Software Technology Co. Ltd. Class A	177,727	833
* Anhui Wanjiang Logistics Group Co. Ltd. Class A	2,035,500	832
AVIC Helicopter Co. Ltd. Class A (XSSC)	131,603	832
An Hui Wenergy Co. Ltd. Class A	1,093,644	831
Shenzhen Desay Battery Technology Co. Class A	184,400	831
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A (XSSC)	155,047	831
Sichuan Jiuyuan Yinhai Software Co. Ltd. Class A	157,000	830
Valiant Co. Ltd. Class A	510,250	830
* Gohigh Data Networks Technology Co. Ltd. Class A	856,940	829
Wutong Holding Group Co. Ltd. Class A	826,122	829
Shenzhen Topway Video Communication Co. Ltd. Class A	625,920	829
* Changsha Jingjia Microelectronics Co. Ltd. Class A	136,638	829
Wuxi Taiji Industry Co. Ltd. Class A (XSSC)	784,831	828
* Launch Tech Co. Ltd.	868,324	826
Hubei Kaile Science & Technology Co. Ltd. Class A (XSHG)	265,300	826
Hunan Aihua Group Co. Ltd. Class A	293,306	826
CECEP Wind-Power Corp. Class A (XSSC)	1,938,694	826
Enjoyor Co. Ltd. Class A	602,900	825
Changzhou Qianhong Biopharma Co. Ltd. Class A (XSHE)	1,146,300	822
Inner Mongolia M-Grass Ecology And Enviroment Group Co. Ltd. Class A	1,180,320	821
Shenzhen Gas Corp. Ltd. Class A (XSHG)	939,116	820
Guangdong Guanghong Holdings Co. Ltd. Class A	720,203	820
Shanghai Jiao Yun Co. Ltd. Class A (XSSC)	1,006,690	820
Ningxia Building Materials Group Co. Ltd. Class A (XSSC)	634,288	819

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	Shares	Market Value (\$000)
* North Navigation Control Technology Co. Ltd. Class A (XSSC)	597,204	819
* HPGC Renmintongtai Pharmaceutical Corp. Class A (XSHG)	729,534	818
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	1,082,550	817
Chongqing Road & Bridge Co. Ltd. Class A	1,442,078	816
* TongFu Microelectronics Co. Ltd. Class A	644,588	814
Ningbo Boway Alloy Material Co. Ltd. Class A	623,270	810
Do-Fluoride Chemicals Co. Ltd. Class A	398,450	810
Gem-Year Industrial Co. Ltd. Class A (XSSC)	746,111	809
* Shanghai Xin Nanyang Only Education & Technology Co. Ltd. Class A	266,349	809
Dalian Refrigeration Co. Ltd. Class A	1,193,220	808
Shenzhen Sunline Tech Co. Ltd. Class A	233,912	806
Nanjing Panda Electronics Co. Ltd. Class A (XSSC)	375,700	806
Baotailong New Materials Co. Ltd. Class A	820,700	804
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A (XSHG)	613,200	804
Beijing Dabeinong Technology Group Co. Ltd. Class A (XSEC)	710,400	804
Beijing Tiantan Biological Products Corp. Ltd. Class A (XSHG)	214,799	804
* Deppon Logistics Co. Ltd. Class A	328,307	804
Baoji Titanium Industry Co. Ltd. Class A	233,400	803
Henan Senyuan Electric Co. Ltd. Class A (XSEC)	427,000	802
Chongqing Pharscin Pharmaceutical Co. Ltd. Class A	281,200	802
Nanfang Zhongjin Environment Co. Ltd. Class A	996,883	802
Changchun Faway Automobile Components Co. Ltd. Class A (XSHG)	411,360	801
Qingdao Citymedia Co. Ltd. Class A	682,800	799
* Hanwang Technology Co. Ltd. Class A	333,500	799
* Dongfang Electric Corp. Ltd. Class A (XSSC)	448,691	797
Dr Peng Telecom & Media Group Co. Ltd. Class A (XSSC)	564,679	797
Fujian Torch Electron Technology Co. Ltd. Class A	271,012	797
Shandong Xinhua Pharmaceutical Co. Ltd. Class A	690,442	795
Medicalsystem Biotechnology Co. Ltd. Class A	346,583	795
China National Complete Plant Import & Export Corp. Ltd. Class A	410,475	795
Maccura Biotechnology Co. Ltd. Class A	235,730	795
Shenzhen Expressway Co. Ltd. Class A (XSSC)	526,804	793
Huabao Flavours & Fragrances Co. Ltd. Class A	158,400	791
Humanwell Healthcare Group Co. Ltd. Class A (XSSC)	452,907	791
Zhejiang Hailide New Material Co. Ltd. Class A	1,186,917	790
Jiangsu Linyang Energy Co. Ltd. Class A (XSSC)	998,525	790
Xinjiang Joinworld Co. Ltd. Class A (XSSC)	1,029,753	789
* Henan Hengxing Science & Technology Co. Ltd. Class A	1,720,395	789
Baida Group Co. Ltd. Class A	767,300	788
Guangzhou Development Group Inc. Class A (XSSC)	858,971	787
Fujian Funeng Co. Ltd. Class A (XSSC)	592,188	787
New China Life Insurance Co. Ltd. Class A (XSHG)	92,100	786
AUCMA Co. Ltd. Class A	1,103,101	785
* Hand Enterprise Solutions Co. Ltd. Class A	327,100	785
JiuGui Liquor Co. Ltd. Class A	217,000	784
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A	1,132,500	782
China CYTS Tours Holding Co. Ltd. Class A (XSSC)	367,868	782
* Liaoning Wellhope Agri-Tech JSC Ltd. Class A (XSHG)	371,300	782
Zhuhai Orbita Aerospace Science & Technology Co. Ltd. Class A	535,608	782
* Fujian Cement Inc. Class A (XSHG)	612,500	781
*.S Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class A	471,000	781
Genimous Technology Co. Ltd. Class A	531,565	779
Huapont Life Sciences Co. Ltd. Class A (XSHE)	971,200	776
China Spacesat Co. Ltd. Class A (XSHG)	226,387	776
* 263 Network Communications Co. Ltd. Class A	545,388	774
Beijing Changjiu Logistics Corp. Class A	402,980	774
* Yunnan Yuntianhua Co. Ltd. Class A	747,100	774
Sinotrans Ltd. Class A	986,395	773
* Hunan Gold Corp. Ltd. Class A	665,040	773
Shandong Hi-speed Co. Ltd. Class A (XSHG)	1,057,400	773
* Shenzhen Infogem Technologies Co. Ltd. Class A	326,680	773
* MCC Meili Cloud Computing Industry Investment Co. Ltd. Class A	399,728	772
China Coal Energy Co. Ltd. Class A (XSSC)	1,018,694	772
China CITIC Bank Corp. Ltd. Class A (XSHG)	824,050	770

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	Shares	Market Value (\$000)
* China Beidahuang Industry Group Holdings Ltd.	26,538,293	770
Canny Elevator Co. Ltd. Class A (XSHE)	578,496	769
* Montnets Rongxin Technology Group Co. Ltd. Class A	437,000	768
Guosheng Financial Holding Inc. Class A (XSEC)	452,919	768
Zhejiang Huamei Holding Co. Ltd. Class A	956,853	768
Zhejiang Dingli Machinery Co. Ltd. Class A	68,800	768
Qinghai Huzhu Barley Wine Co. Ltd. Class A	433,000	767
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A (XSHG)	254,200	767
* Youngy Co. Ltd. Class A	183,076	765
* Sichuan Hongda Co. Ltd. Class A	1,560,500	765
* CSSC Science & Technology Co. Ltd. Class A	375,000	765
Guangxi Guiguan Electric Power Co. Ltd. Class A (XSHG)	868,300	763
Industrial Securities Co. Ltd. Class A (XSHG)	760,890	762
* Hunan TV & Broadcast Intermediary Co. Ltd. Class A	650,700	762
Tian Di Science & Technology Co. Ltd. Class A (XSSC)	1,340,984	761
GuangDong PaiSheng Intelligent Technology Co. Ltd. Class A	254,113	758
Guangxi Yuegui Guangye Holding Co. Ltd. Class A	887,856	757
* Shenzhen Selen Science & Technology Co. Ltd. Class A	550,000	756
CNNC Hua Yuan Titanium Dioxide Co. Ltd. Class A	1,148,100	756
Guodian Nanjing Automation Co. Ltd. Class A	851,900	756
* Zhongchang Big Data Corp. Ltd. Class A	455,300	754
Guangzhou Pearl River Industrial Development Co. Ltd. Class A (XSSC)	1,115,079	753
Shenzhen Fenda Technology Co. Ltd. Class A (XSHE)	1,001,030	753
Grandblue Environment Co. Ltd. Class A (XSHG)	316,000	753
Daheng New Epoch Technology Inc. Class A	518,400	752
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A (XSSC)	819,425	752
Fangda Carbon New Material Co. Ltd. Class A (XSHG)	240,900	751
Lianhe Chemical Technology Co. Ltd. Class A	457,600	750
Beijing Urban Construction Investment & Development Co. Ltd. Class A (XSSC)	471,011	750
Zhongshan Broad Ocean Motor Co. Ltd. Class A	893,700	747
First Capital Securities Co. Ltd. Class A	711,520	745
China Television Media Ltd. Class A (XSHG)	289,800	744
Xinfengming Group Co. Ltd. Class A	362,796	743
* Yunnan Copper Co. Ltd. Class A (XSHE)	447,200	743
China Animal Husbandry Industry Co. Ltd. Class A (XSHG)	408,520	741
² Shengjing Bank Co. Ltd.	1,271,142	739
Beijing Join-Cheer Software Co. Ltd. Class A	636,090	737
Shenzhen Invt Electric Co. Ltd. Class A	844,252	737
Jilin Sino-Microelectronics Co. Ltd. Class A	875,810	736
Yunnan Aluminium Co. Ltd. Class A (XSHE)	943,800	735
Chongqing Water Group Co. Ltd. Class A (XSSC)	846,450	735
Jiangsu Rainbow Heavy Industries Co. Ltd. Class A	1,134,336	734
* North Huajin Chemical Industries Co. Ltd. Class A	687,903	734
Huaren Pharmaceutical Co. Ltd. Class A	856,972	733
AVIC Helicopter Co. Ltd. Class A (XSHG)	115,800	732
* ZhongMan Petroleum and Natural Gas Group Corp. Ltd.	283,400	732
Shenzhen Everwin Precision Technology Co. Ltd. Class A	397,066	731
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	426,300	731
* Hangzhou Lianluo Interactive Information Technology Co. Ltd. Class A (XSEC)	1,161,700	730
Beijing Science Sun Pharmaceutical Co. Ltd. Class A	453,922	730
Beijing VRV Software Corp. Ltd. Class A	935,500	730
* Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. Class A (XSHG)	2,262,800	730
Shanghai Bailian Group Co. Ltd. Class A	479,788	729
Shanghai Tunnel Engineering Co. Ltd. Class A (XSHG)	711,300	729
HeiLongJiang ZBD Pharmaceutical Co. Ltd. Class A	370,400	728
Wanxiang Qianchao Co. Ltd. Class A (XSEC)	764,600	726
BGI Genomics Co. Ltd.	72,800	725
Xiamen International Airport Co. Ltd. Class A (XSHG)	196,455	725
Shenzhen Absen Optoelectronic Co. Ltd. Class A	316,981	724
CMST Development Co. Ltd. Class A (XSSC)	779,838	724
NSFOCUS Information Technology Co. Ltd. Class A	343,400	724
Liuzhou Iron & Steel Co. Ltd. Class A	711,900	724
* Suzhou Jinfu Technology Co. Ltd. Class A	1,089,400	723
Nanjing Yunhai Special Metals Co. Ltd. Class A	615,234	722

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Dalian Port PDA Co. Ltd.	5,598,762	722
* First Tractor Co. Ltd. Class A (XSSC)	935,289	719
Xi'An Shaangu Power Co. Ltd. Class A (XSHG)	728,545	718
China National Software & Service Co. Ltd. Class A (XSHG)	97,500	717
Songz Automobile Air Conditioning Co. Ltd. Class A	828,445	716
Unilumin Group Co. Ltd. Class A	369,840	716
Zhejiang Medicine Co. Ltd. Class A (XSHG)	463,550	714
Fujian Rongji Software Co. Ltd. Class A	500,500	714
Henan Senyuan Electric Co. Ltd. Class A (XSHE)	379,562	713
* Shenzhen Infinova Ltd. Class A	1,076,307	712
* Jilin Power Share Co. Ltd. Class A	1,452,680	711
* Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A	99,820	711
Guangxi Nanning Waterworks Co. Ltd. Class A	730,159	710
Liaoning SG Automotive Group Co. Ltd. Class A	926,034	709
Zhejiang Daily Digital Culture Group Co. Ltd. Class A (XSHG)	477,200	709
Jishi Media Co. Ltd. Class A (XSHG)	1,827,200	709
Yabao Pharmaceutical Group Co. Ltd. Class A (XSSC)	623,083	708
Jointown Pharmaceutical Group Co. Ltd. Class A (XSHG)	303,520	707
Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd. Class A (XSHG)	609,690	706
* Avic Aviation High-Technology Co. Ltd. Class A (XSHG)	510,148	705
Sinopec Shandong Taishan Petroleum Co. Ltd. Class A	728,500	705
Shanghai Belling Co. Ltd. Class A (XSSC)	350,844	704
Talkweb Information System Co. Ltd. Class A (XSHE)	844,649	702
CTS International Logistics Corp. Ltd. Class A (XSHG)	450,986	702
Dawning Information Industry Co. Ltd. Class A (XSHG)	116,480	701
* LingNan Eco&Culture-Tourism Co. Ltd. Class A (XSEC)	572,922	701
MYS Group Co. Ltd.	789,767	700
Henan Zhongyuan Expressway Co. Ltd. Class A (XSHG)	876,400	700
Tunghsu Azure Renewable Energy Co. Ltd. Class A	597,100	699
Yanzhou Coal Mining Co. Ltd. Class A (XSSC)	409,900	698
Zhejiang NetSun Co. Ltd. Class A	170,500	696
Beijing Bewinner Communications Co. Ltd. Class A	695,710	694
* Tungkong Inc. Class A	245,184	693
Jinling Pharmaceutical Co. Ltd. Class A (XSEC)	538,552	693
Jiangsu High Hope International Group Corp. Class A (XSHG)	916,300	692
Canny Elevator Co. Ltd. Class A (XSEC)	519,677	690
* Jolywood Suzhou Sunwatt Co. Ltd. Class A	248,744	689
* Far East Smarter Energy Co. Ltd. Class A (XSSC)	901,200	687
Zhejiang Jingu Co. Ltd. Class A	491,860	685
Jiangsu Changhai Composite Materials Co. Ltd. Class A	469,128	685
China National Medicines Corp. Ltd. Class A (XSHG)	185,586	684
Camel Group Co. Ltd. Class A (XSSC)	367,658	684
Anhui Sierte Fertilizer Industry Ltd. Co. Class A	798,125	684
* Pingdingshan Tianan Coal Mining Co. Ltd. Class A (XSHG)	1,035,882	683
* Zhongfu Straits Pingtan Development Co. Ltd. Class A	1,084,944	682
Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd. Class A (XSSC)	588,398	682
Zhe Jiang Kangsheng Co. Ltd. Class A (XSEC)	841,000	681
Xinhu Zhongbao Co. Ltd. Class A (XSHG)	1,292,000	680
Guangzhou KingTeller Technology Co. Ltd. Class A	817,028	679
Harbin Hatou Investment Co. Ltd. Class A	585,669	679
Yang Quan Coal Industry Group Co. Ltd. Class A (XSHG)	729,300	679
Beijing Capital Co. Ltd. Class A (XSHG)	1,167,800	678
Macrolink Culturaltainment Development Co. Ltd. Class A	1,056,632	678
* Fujian Qingshan Paper Industry Co. Ltd. Class A	1,432,300	677
Sichuan Jiuzhou Electric Co. Ltd. Class A	711,368	676
Shanghai New Huangpu Real Estate Co. Ltd. Class A (XSHG)	474,480	674
Zhejiang Yongtai Technology Co. Ltd. Class A	502,960	674
Sinolink Securities Co. Ltd. Class A (XSHG)	441,000	673
Hangzhou Shunwang Technology Co. Ltd. Class A (XSHE)	236,990	673
Keda Group Co. Ltd. Class A (XSHG)	906,553	672
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A	387,420	672
Ningbo Huaxiang Electronic Co. Ltd. Class A	354,700	670
China South Publishing & Media Group Co. Ltd. Class A (XSHG)	361,000	670
Beijing Aerospace Changfeng Co. Ltd. Class A	339,187	669

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Zhejiang Red Dragonfly Footwear Co. Ltd. Class A	566,581	669
Shunfa Hengye Corp. Class A	1,413,801	669
Mayinglong Pharmaceutical Group Co. Ltd. Class A (XSSC)	259,926	668
China Construction Bank Corp. Class A (XSHG)	604,100	668
Shanghai New Huangpu Real Estate Co. Ltd. Class A (XSSC)	469,716	667
* Top Energy Co. Ltd. Shanxi Class A (XSSC)	1,166,372	667
Shanghai Electric Power Co. Ltd. Class A (XSHG)	521,400	666
* HNA Innovation Co. Ltd. Class A	1,456,300	666
*.S Leshi Internet Information & Technology Corp. Beijing Class A	2,659,800	666
Hainan Expressway Co. Ltd. Class A	1,056,400	666
* Guangdong Advertising Group Co. Ltd. Class A	1,247,122	666
Yuan Longping High-tech Agriculture Co. Ltd. Class A (XSEC)	329,100	665
Beijing SuperMap Software Co. Ltd. Class A	283,000	663
Anhui Wanwei Updated High-Tech Material Industry Co. Ltd. Class A (XSSC)	1,344,100	661
* HY Energy Group Co. Ltd. Class A (XSSC)	523,541	661
Xinjiang Zhongtai Chemical Co. Ltd. Class A (XSEC)	498,800	660
Shanghai Xinhua Media Co. Ltd. Class A (XSSC)	805,781	660
Wuchan Zhongda Group Co. Ltd. Class A (XSHG)	767,715	660
* Goldenmax International Technology Ltd. Class A	538,100	658
* Dongfang Electric Corp. Ltd. Class A (XSHG)	368,700	655
Shanghai Guangdian Electric Group Co. Ltd. Class A	1,095,200	654
Beijing Teamsun Technology Co. Ltd. Class A (XSSC)	420,486	652
* Shenzhen Huakong SEG Co. Ltd. Class A	858,900	651
Juneyao Airlines Co. Ltd. Class A	326,939	651
Qingdao Eastsoft Communication Technology Co. Ltd. Class A	312,800	651
Shenzhen Kingdom Sci-Tech Co. Ltd. Class A (XSHG)	188,500	650
* Hengbao Co. Ltd. Class A	620,300	649
Shaanxi Broadcast & TV Network Intermediary Group Co. Ltd. Class A (XSSC)	416,916	649
Focus Technology Co. Ltd. Class A	275,400	648
Shenzhen Kstar Science And Technology Co. Ltd. Class A	429,004	648
Citychamp Dartong Co. Ltd. Class A (XSSC)	925,633	648
Orient Securities Co. Ltd. Class A (XSHG)	390,100	648
Hangzhou Boiler Group Co. Ltd. Class A	646,818	648
Zhejiang China Light & Textile Industrial City Group Co. Ltd. Class A (XSHG)	1,055,320	647
* Skyworth Digital Co. Ltd. Class A (XSHE)	423,200	647
Xuji Electric Co. Ltd. Class A	443,400	645
Shanghai AtHub Co. Ltd. Class A	131,900	645
Zhejiang Chint Electrics Co. Ltd. Class A (XSSC)	170,624	644
Hangzhou Zhongheng Electric Co. Ltd. Class A (XSEC)	428,200	643
Sinoma International Engineering Co. Class A (XSSC)	595,222	643
* Tianjin Faw Xiali Automobile Co. Ltd. Class A	865,700	643
* Great Chinasoft Technology Co. Ltd. Class A	681,900	643
Suzhou New District Hi-Tech Industrial Co. Ltd. Class A (XSHG)	534,800	643
Jinyu Bio-Technology Co. Ltd. Class A (XSHG)	268,996	643
DuoLun Technology Co. Ltd. Class A	587,777	642
Jiangsu Expressway Co. Ltd. Class A (XSHG)	428,998	642
Zhuhai Huajin Capital Co. Ltd. Class A	381,017	640
Konfoong Materials International Co. Ltd. Class A	111,476	637
* Hunan Corun New Energy Co. Ltd. Class A	690,330	637
Shandong Xiantan Co. Ltd. Class A	146,530	636
Lanzhou Great Wall Electrical Co. Ltd. Class A	584,000	635
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A (XSEC)	279,216	633
TianGuang ZhongMao Co. Ltd. Class A (XSHE)	1,696,512	633
EGing Photovoltaic Technology Co. Ltd. Class A (XSSC)	1,137,674	632
Chengtun Mining Group Co. Ltd. Class A (XSSC)	757,325	632
* JinJian Cereals Industry Co. Ltd. Class A	1,176,000	630
Zhuzhou Qianjin Pharmaceutical Co. Ltd. Class A (XSSC)	389,960	630
Gansu Gangtai Holding Group Co. Ltd. Class A (XSSC)	1,441,067	630
Nanjing Gaoke Co. Ltd. Class A (XSHG)	371,520	630
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A (XSSC)	443,776	629
Shandong Jinjing Science & Technology Co. Ltd. Class A (XSSC)	1,271,196	629
Stanley Agricultural Group Co. Ltd. Class A	860,128	628
Chongqing Gangjiu Co. Ltd. Class A	802,300	628
Xiamen ITG Group Corp. Ltd. Class A (XSSC)	478,674	628

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	Shares	Market Value (\$000)
* Shanying International Holding Co. Ltd. Class A (XSHG)	1,176,000	628
* Guangdong Chaohua Technology Co. Ltd. Class A	809,488	627
Zhejiang Communications Technology Co. Ltd.	568,700	626
Lingyun Industrial Corp. Ltd. Class A (XSSC)	415,941	625
China Meheco Co. Ltd. Class A (XSSC)	281,360	625
Shenzhen Properties & Resources Development Group Ltd. Class A	389,552	625
Fujian Dongbai Group Co. Ltd. Class A	750,009	624
Zhejiang China Commodities City Group Co. Ltd. Class A (XSHG)	976,000	623
Shandong Denghai Seeds Co. Ltd. Class A	683,618	623
* Haitong Securities Co. Ltd. Rights	2,179,262	622
Bros Eastern Co. Ltd. Class A (XSHG)	778,810	622
Laobaixing Pharmacy Chain JSC Class A (XSHG)	72,121	622
Qiming Information Technology Co. Ltd. Class A	478,073	622
* Hangzhou Lianluo Interactive Information Technology Co. Ltd. Class A (XSHE)	988,358	621
Xiamen King Long Motor Group Co. Ltd. Class A	458,046	620
Hubei Xingfa Chemicals Group Co. Ltd. Class A (XSHG)	367,200	620
* Guangzhou Restaurant Group Co. Ltd. Class A	144,572	619
Dalian Refrigeration Co. Ltd. Class B	1,763,581	619
Xiamen International Port Co. Ltd.	4,326,518	619
Wuhan Jingce Electronic Group Co. Ltd. Class A	55,118	618
*^A Carnival Group International Holdings Ltd.	101,043,696	618
Shanghai Jinfeng Wine Co. Ltd. Class A	758,496	618
* Shandong Sinobioway Biomedicine Co. Ltd. Class A	506,060	616
Long Yuan Construction Group Co. Ltd. Class A (XSSC)	566,024	616
JCHX Mining Management Co. Ltd. Class A (XSHG)	439,296	615
* Shanghai Yatong Co. Ltd. Class A	511,000	615
Nantong Jianghai Capacitor Co. Ltd. Class A	584,148	614
Shanghai ShenTong Metro Co. Ltd. Class A	531,176	611
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	329,061	611
China Oil HBP Science & Technology Co. Ltd. Class A	1,184,212	611
* SGS Songshan Co. Ltd. Class A	794,400	611
* Sinodata Co. Ltd. Class A	212,735	610
Jiangxi Special Electric Motor Co. Ltd. Class A	704,500	609
Beijing eGOVA Co. Ltd. Class A	312,103	609
Tangshan Sanyou Chemical Industries Co. Ltd. Class A (XSSC)	620,352	609
* Liaoning Wellhope Agri-Tech JSC Ltd. Class A (XSSC)	289,101	609
Bright Dairy & Food Co. Ltd. Class A (XSHG)	389,800	608
Jinzhou Port Co. Ltd. Class A	1,144,371	607
Henan Pinggao Electric Co. Ltd. Class A	498,800	606
Jiangnan Mould and Plastic Technology Co. Ltd. Class A	977,300	603
Guangzhou Holike Creative Home Co. Ltd. Class A	220,658	603
Yotrio Group Co. Ltd. Class A	994,750	600
Shenzhen Topraysolar Co. Ltd. Class A	1,218,258	599
Huaming Power Equipment Co. Ltd. Class A	758,043	598
* Sichuan Chengfei Integration Technology Corp. Class A	216,379	598
* Autobio Diagnostics Co. Ltd. Class A	61,900	597
China Avionics Systems Co. Ltd. Class A (XSHG)	262,584	597
Shanghai Huayi Group Co. Ltd. Class A	449,976	596
Guangdong Mingzhu Group Co. Ltd. Class A	387,024	596
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A (XSSC)	267,534	595
COFCO Tunhe Sugar Co. Ltd. Class A	421,800	593
Hangzhou Jiebai Group Co. Ltd. Class A (XSSC)	693,786	593
Shenzhen Zhengtong Electronics Co. Ltd. Class A	449,500	593
* Minmetals Development Co. Ltd. Class A (XSHG)	508,486	592
Hongli Zhihui Group Co. Ltd. Class A	509,200	592
Zhejiang Shuanghuan Driveline Co. Ltd. Class A	635,080	592
* Jiangsu Sihuan Bioengineering Co. Ltd. Class A	1,119,200	591
Aerospace Communications Holding Group Co. Ltd. Class A	256,319	589
DeHua TB New Decoration Materials Co. Ltd. Class A	595,750	588
Nuode Investment Co. Ltd. Class A	773,000	588
Zhengzhou Sino Crystal Diamond Co. Ltd. Class A	759,964	586
Cinda Real Estate Co. Ltd. Class A (XSHG)	837,122	585
* Jiangsu Yinhe Electronics Co. Ltd. Class A	946,533	585
Ningxia Qinglong Pipes Industry Co. Ltd. Class A	430,090	585

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	Shares	Market Value (\$000)
Kingfa Sci & Tech Co. Ltd. Class A (XSSC)	755,423	584
GITI Tire Corp. Class A	219,400	584
Advanced Technology & Materials Co. Ltd. Class A	501,000	583
Gansu Qilianshan Cement Group Co. Ltd. Class A (XSSC)	497,350	582
Chongqing Yukaifa Co. Ltd. Class A	731,800	582
Maanshan Iron & Steel Co. Ltd. Class A (XSHG)	1,120,600	579
Nanjing Xinlian Electronics Co. Ltd. Class A	771,541	579
Anhui Zhongding Sealing Parts Co. Ltd. Class A (XSEC)	340,400	579
China Meheco Co. Ltd. Class A (XSHG)	260,100	578
Shanghai SMI Holding Co. Ltd. Class A (XSHG)	499,088	578
CTS International Logistics Corp. Ltd. Class A (XSSC)	370,600	577
Beijing Hualian Department Store Co. Ltd. Class A	1,344,700	576
Beijing Capital Development Co. Ltd. Class A (XSHG)	428,652	575
* Beijing Tongtech Co. Ltd. Class A	194,800	575
Xinjiang Guannong Fruit & Antler Group Co. Ltd. Class A (XSSC)	687,142	574
* Jiangsu Zongyi Co. Ltd. Class A	611,800	574
Beijing Sifang Automation Co. Ltd. Class A (XSSC)	617,639	574
Sichuan Yahua Industrial Group Co. Ltd. Class A	545,100	573
Chongqing Dima Industry Co. Ltd. Class A	868,700	573
Zhejiang Juhua Co. Ltd. Class A (XSHG)	478,140	573
* Anhui Tongfeng Electronics Co. Ltd. Class A	924,200	573
Yihua Healthcare Co. Ltd. Class A (XSHE)	354,256	573
China CYTS Tours Holding Co. Ltd. Class A (XSHG)	269,300	572
Xiwang Foodstuffs Co. Ltd. Class A	429,100	572
Cangzhou Mingzhu Plastic Co. Ltd. Class A	835,797	572
Eastern Pioneer Driving School Co. Ltd. Class A	224,916	572
People.cn Co. Ltd. Class A (XSHG)	180,600	571
Changchun Eurasia Group Co. Ltd. Class A (XSSC)	193,201	570
* Shanxi Coking Co. Ltd. Class A	403,500	570
Zhejiang Aokang Shoes Co. Ltd. Class A	359,876	569
Digital China Information Service Co. Ltd. Class A	311,643	569
* Grinn Advanced Materials Co. Ltd. Class A (XSSC)	449,200	567
Zhejiang Zhongcheng Packing Material Co. Ltd. Class A	524,621	567
Shanghai Kehua Bio-Engineering Co. Ltd. Class A (XSHE)	352,700	566
* Pingdingshan Tianan Coal Mining Co. Ltd. Class A (XSSC)	856,653	565
Dalian Zeus Entertainment Group Co. Ltd. Class A	803,569	565
Jiangsu Guotai International Group Guomao Co. Ltd. Class A (XSHE)	550,290	565
Hangzhou Sunrise Technology Co. Ltd. Class A	403,128	563
Infund Holding Co. Ltd.	873,334	562
Tongyu Communication Inc. Class A	121,650	562
Guangdong Guangzhou Daily Media Co. Ltd. Class A	730,428	560
Ke Hua Heng Sheng Co. Ltd. Class A	207,200	560
CPT Technology Group Co. Ltd. Class A	1,305,529	559
* Sundy Land Investment Co. Ltd. Class A	1,220,600	559
Zhe Jiang Kangsheng Co. Ltd. Class A (XSHE)	688,800	558
Neusoft Corp. Class A (XSHG)	275,400	558
Surfilter Network Technology Co. Ltd. Class A	506,668	555
Zhongtong Bus Holding Co. Ltd. Class A	470,700	555
Zhejiang Hisun Pharmaceutical Co. Ltd. Class A (XSHG)	322,800	555
* China Chengtong Development Group Ltd.	15,507,007	554
* Misho Ecology & Landscape Co. Ltd. Class A	266,900	554
Wisesoft Co. Ltd. Class A	247,414	553
Mingsheng Holdings Co. Ltd. Class A	642,355	551
* Shangying Global Co. Ltd. Class A	337,100	551
Yantai Zhenghai Magnetic Material Co. Ltd. Class A	582,654	551
Chengdu Leejun Industrial Co. Ltd. Class A	718,961	550
* Guangdong Guanghua Sci-Tech Co. Ltd. Class A	267,742	549
Western Mining Co. Ltd. Class A (XSHG)	613,700	549
Shenzhen Jieshun Science And Technology Industry Co. Ltd. Class A (XSEC)	456,626	549
Whirlpool China Co. Ltd. Class A	599,150	546
Jiangsu Kanion Pharmaceutical Co. Ltd. Class A (XSSC)	276,418	546
* Longmaster Information & Technology Co. Ltd. Class A	246,300	545
Guangzhou Automobile Group Co. Ltd. Class A (XSSC)	293,330	545
Tianjin Hi-Tech Development Co. Ltd. Class A	766,902	544

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	Shares	Market Value (\$000)
Shanghai Industrial Development Co. Ltd. Class A (XSHG)	357,890	543
Shanghai Sinyang Semiconductor Materials Co. Ltd. Class A	101,400	543
* Focused Photonics Hangzhou Inc. Class A	143,400	542
Anhui Heli Co. Ltd. Class A (XSHG)	333,240	542
Jiangxi Hongdu Aviation Industry Co. Ltd. Class A (XSSC)	240,800	541
Zhuzhou Times New Material Technology Co. Ltd. Class A (XSSC)	348,522	539
* Jiangsu Aoyang Health Industry Co. Ltd. Class A	784,900	539
* Datong Coal Industry Co. Ltd. Class A (XSHG)	721,035	538
Changchun Eurasia Group Co. Ltd. Class A (XSHG)	182,041	537
* Guangdong Highsun Group Co. Ltd. Class A	1,356,380	537
Besttone Holdings Co. Ltd. Class A (XSSC)	218,900	536
CITIC Heavy Industries Co. Ltd. Class A (XSSC)	831,227	536
South Huiton Co. Ltd. Class A	423,300	535
China Railway Tielong Container Logistics Co. Ltd. Class A (XSHG)	450,150	535
Beijing GeoEnviron Engineering & Technology Inc. Class A	326,400	533
* Sichuan Haite High-tech Co. Ltd. Class A	302,880	533
Beiqi Foton Motor Co. Ltd. Class A (XSSC)	1,333,709	533
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A (XSSC)	404,858	531
* Yinchuan Xinhua Commercial Group Co. Ltd. Class A	212,462	530
* Shen Zhen Mindata Holding Co. Ltd. Class A	424,200	530
* Shandong Shengli Co. Class A	821,977	529
Beijing Jetsen Technology Co. Ltd. Class A (XSHE)	680,212	529
* Chifeng Jilong Gold Mining Co. Ltd. Class A	854,988	528
Shandong Homey Aquatic Development Co. Ltd. Class A	1,296,098	526
Neway Valve Suzhou Co. Ltd. Class A (XSHG)	251,288	526
Der Future Science & Technology Holding Group Co. Ltd. Class A	405,040	525
* New Huadu Supercenter Co. Ltd. Class A	589,800	524
Harbin Pharmaceutical Group Co. Ltd. Class A (XSHG)	739,354	524
Shanghai Environment Group Co. Ltd. Class A (XSSC)	238,530	523
Yihua Healthcare Co. Ltd. Class A (XSEC)	323,197	522
Tibet Cheezheng Tibetan Medicine Co. Ltd. Class A	120,960	519
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd. Class A	763,986	518
* Gansu Dunhuang Seed Group Co. Ltd. Class A	819,370	517
Zhejiang Jiemei Electronic & Technology Co. Ltd. Class A	102,221	517
Saurer Intelligent Technology Co. Ltd. Class A (XSHG)	449,600	515
Shanghai Maling Aquarius Co. Ltd. Class A (XSHG)	323,200	513
PKU Healthcare Corp. Ltd. Class A	476,696	513
Guangzhou Guangri Stock Co. Ltd. Class A (XSSC)	450,352	512
Hongbaoli Group Corp. Ltd. Class A	714,859	512
Weichai Heavy Machinery Co. Ltd. Class A	398,324	510
Zhejiang Hangmin Co. Ltd. Class A (XSHG)	318,100	510
Humanwell Healthcare Group Co. Ltd. Class A (XSHG)	291,000	508
* Hangzhou Sunyard System Engineering Co. Ltd. Class A (XSSC)	334,854	507
Shenzhen Suntak Circuit Technology Co. Ltd. Class A	213,000	506
Cosmos Group Co. Ltd. Class A	876,400	505
Integrated Electronic Systems Lab Co. Ltd. Class A	423,130	504
* Henan Splendor Science & Technology Co. Ltd. Class A	514,800	504
Shenzhen Noposion Agrochemicals Co. Ltd. Class A	383,200	503
Lao Feng Xiang Co. Ltd. Class A (XSSC)	75,384	503
Shandong Polymer Biochemicals Co. Ltd. Class A	587,400	502
* Henan Yuneng Holdings Co. Ltd. Class A	829,200	502
China High Speed Railway Technology Co. Ltd. Class A	782,197	499
Chongqing Water Group Co. Ltd. Class A (XSHG)	575,000	499
* CASIN Guoxing Property Development Co. Ltd.	849,801	498
* Xining Special Steel Co. Ltd. Class A	906,600	498
* Hangzhou Cable Co. Ltd. Class A	505,100	498
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class A (XSSC)	280,900	497
Shandong Meichen Ecology & Environment Co. Ltd. Class A	804,420	496
* Shenyang Jinshan Energy Co. Ltd. Class A	1,680,158	496
* Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	169,900	495
Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A	449,450	495
Jinduicheng Molybdenum Co. Ltd. Class A (XSHG)	501,200	495
Shenzhen Click Technology Co. Ltd. Class A	257,800	495
Asian Star Anchor Chain Co. Ltd. Jiangsu Class A	529,350	494

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	Shares	Market Value (\$000)
* Shenzhen Fenda Technology Co. Ltd. Class A (XSEC)	656,357	494
* Shanghai Shenhua Holdings Co. Ltd. Class A	1,337,862	493
Anhui Huilong Agricultural Means of Production Co. Ltd. Class A	591,250	493
Shanghai Jiada Onlly Co. Ltd. Class A	651,750	493
Fiyta Holdings Ltd. Class B	681,898	492
Anhui Xinhua Media Co. Ltd. Class A (XSSC)	490,455	492
Jiangsu Aucksun Co. Ltd. Class A	653,250	491
* Shenzhen Tellus Holding Co. Ltd. Class A	110,007	491
Guangxi Guidong Electric Power Co. Ltd. Class A	616,200	490
Hangzhou Zhongheng Electric Co. Ltd. Class A (XSHE)	325,667	489
Jishi Media Co. Ltd. Class A (XSSC)	1,259,300	488
Zhejiang Fuchunjiang Environmental Thermoelectric Co. Ltd. Class A	585,500	487
Greatoo Intelligent Equipment Inc.	1,407,600	487
ENC Data Technology Co. Ltd. Class A	164,200	487
Guangdong Delian Group Co. Ltd. Class A	634,135	487
Sinochem International Corp. Class A (XSHG)	414,700	487
*.S Hareon Solar Technology Co. Ltd. Class A	3,766,600	486
* Huludao Zinc Industry Co. Class A	943,200	486
Xiamen Xindeco Ltd. Class A	486,051	486
Maoye Commercial Co. Ltd. Class A (XSHG)	577,668	484
Luxin Venture Capital Group Co. Ltd. Class A (XSSC)	165,708	483
Baotou Huazi Industry Co. Ltd. Class A	606,000	483
Shanghai STEP Electric Corp. Class A	503,347	482
Ningbo Peacebird Fashion Co. Ltd. Class A	175,698	482
Beijing Easpring Material Technology Co. Ltd. Class A	130,000	481
ZhongYeDa Electric Co. Ltd. Class A	395,000	481
Weihai Guangtai Airport Equipment Co. Ltd. Class A	245,902	480
* Sichuan Tianyi Comheart Telecom Co. Ltd. Class A	129,400	480
Haitong Securities Co. Ltd. Class A (XSHG)	230,600	479
* Jinzhou Cihang Group Co. Ltd. Class A	1,189,728	479
* KPC Pharmaceuticals Inc. Class A (XSHG)	280,088	476
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. Class A	562,085	476
Shenzhen Glory Medical Co. Ltd. Class A	528,222	476
Jihua Group Corp. Ltd. Class A (XSHG)	768,000	476
Hubei Broadcasting & Television Information Network Co. Ltd. Class A (XSHE)	372,800	475
* LandOcean Energy Services Co. Ltd. Class A	599,400	473
Henan Yuguang Gold & Lead Co. Ltd. Class A	710,800	473
YanTai Shuangta Food Co. Ltd. Class A	815,400	473
Sanxiang Impression Co. Ltd. Class A	645,800	472
* Guangdong Weihua Corp. Class A	366,774	472
China Grand Automotive Services Co. Ltd. Class A (XSHG)	640,770	472
Anhui Jianghuai Automobile Group Corp. Ltd. Class A (XSHG)	534,301	471
Wolong Real Estate Group Co. Ltd. Class A (XSSC)	662,901	470
* Hongbo Co. Ltd. Class A	358,650	467
* Aerospace Hi-Tech Holdings Grp Ltd. Class A	244,480	466
* Innuovo Technology Co. Ltd. Class A	676,055	466
Lanzhou LS Heavy Equipment Co. Ltd. Class A (XSSC)	489,203	465
Rizhao Port Co. Ltd. Class A (XSSC)	912,650	465
Shenzhen Jieshun Science And Technology Industry Co. Ltd. Class A (XSHE)	386,900	465
* Nanjing Huadong Electronics Information & Technology Co. Ltd. Class A	1,322,852	465
Shanghai Maling Aquarius Co. Ltd. Class A (XSSC)	291,998	464
Eastone Century Technology Co. Ltd. Class A	482,115	464
Suzhou Good-Ark Electronics Co. Ltd. Class A	480,300	464
* Estun Automation Co. Ltd. Class A	320,100	463
Shanghai Dragon Corp. Class A	364,000	462
Kingfa Sci & Tech Co. Ltd. Class A (XSHG)	596,600	461
Mayinglong Pharmaceutical Group Co. Ltd. Class A (XSHG)	179,100	460
Loncin Motor Co. Ltd. Class A (XSSC)	645,000	460
Shanghai Pudong Road & Bridge Construction Co. Ltd. Class A (XSHG)	422,660	460
Tibet Galaxy Science & Technology Development Co. Ltd. Class A	469,400	459
Fuan Pharmaceutical Group Co. Ltd. Class A	390,000	458
* Galaxy Biomedical Investment Co. Ltd. Class A	863,800	457
Xiamen ITG Group Corp. Ltd. Class A (XSHG)	348,100	457
Hubei Kaile Science & Technology Co. Ltd. Class A (XSSC)	146,423	456

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	Shares	Market Value (\$000)
* Shanghai Yanhua Smartech Group Co. Ltd. Class A	704,400	455
* Jiangsu Yulong Steel Pipe Co. Ltd. Class A	601,600	455
Changzheng Engineering Co. Ltd. Class A (XSSC)	171,551	454
Changyuan Group Ltd. Class A (XSHG)	522,960	454
* Ligeance Aerospace Technology Co. Ltd. Class A (XSEC)	262,000	453
Tongyu Heavy Industry Co. Ltd. Class A	1,451,300	453
* Shantui Construction Machinery Co. Ltd. Class A	722,635	452
* Shanxi Blue Flame Holding Co. Ltd. Class A	246,440	450
Yunnan Chihong Zinc & Germanium Co. Ltd. Class A	604,980	450
* Shenzhen New Nanshan Holding Group Co. Ltd. Class A	898,744	449
Beijing Philisense Technology Co. Ltd. Class A (XSHE)	619,200	449
Shanghai Join Buy Co. Ltd. Class A	421,900	449
* Ningbo Bird Co. Ltd. Class A	774,100	448
Nanjing Central Emporium Class A (XSSC)	693,445	444
Beijing WKW Automotive Parts Co. Ltd. Class A	652,976	443
Shandong Lukang Pharma Class A	320,300	443
Sichuan Changhong Electric Co. Ltd. Class A (XSHG)	917,600	442
Pubang Landscape Architecture Co. Ltd. Class A	897,097	441
Keda Clean Energy Co. Ltd. Class A (XSHG)	591,200	441
Zhejiang Hangmin Co. Ltd. Class A (XSSC)	274,993	440
* Renhe Commercial Holdings Co. Ltd.	13,314,155	440
Shanghai Lansheng Corp. Class A (XSSC)	238,891	440
* Huaxun Fangzhou Co. Ltd. Class A	408,600	440
Shenzhen Gongjin Electronics Co. Ltd. Class A (XSHG)	306,240	438
* Jiangsu Yueda Investment Co. Ltd. Class A (XSSC)	486,700	438
Beijing Gehua CATV Network Co. Ltd. Class A (XSHG)	270,900	438
Shenzhen Minkave Technology Co. Ltd. Class A	163,100	435
CMST Development Co. Ltd. Class A (XSHG)	467,300	434
Guangdong Dowstone Technology Co. Ltd. Class A	177,300	434
* Zangge Holding Co. Ltd. Class A	288,800	434
GD Power Development Co. Ltd. Class A (XSSC)	1,075,915	433
Wuxi Huaguang Boiler Co. Ltd. Class A	283,300	433
* Beijing Global Safety Technology Co. Ltd. Class A	56,740	432
* Ningbo Tuopu Group Co. Ltd. Class A (XSHG)	159,900	431
* Yunnan Copper Co. Ltd. Class A (XSEC)	259,200	430
Sunward Intelligent Equipment Co. Ltd. Class A	424,600	430
* Jinhong Holding Group Co. Ltd. Class A	521,325	430
TDG Holdings Co. Ltd. Class A	384,600	430
Qinhuangdao Port Co. Ltd. Class A (XSHG)	729,500	429
Guangdong Zhengye Technology Co. Ltd. Class A	150,025	427
Tangshan Sanyou Chemical Industries Co. Ltd. Class A (XSHG)	435,200	427
Chongqing Zongshen Power Machinery Co. Ltd. Class A	367,200	427
Shinva Medical Instrument Co. Ltd. Class A (XSHG)	184,248	427
Southwest Securities Co. Ltd. Class A (XSHG)	547,606	427
Guangdong Shunna Electric Co. Ltd. Class A	864,971	426
Fujian Longking Co. Ltd. Class A (XSHG)	245,222	426
Fujian Longma Environmental Sanitation Equipment Co. Ltd. Class A	229,300	426
Changyuan Group Ltd. Class A (XSSC)	488,983	425
Sanjiang Shopping Club Co. Ltd. Class A	185,300	424
Shanghai Tunnel Engineering Co. Ltd. Class A (XSSC)	412,700	423
Sichuan Hebang Biotechnology Co. Ltd. Class A (XSHG)	1,495,340	422
Guangdong Shaoneng Group Co. Ltd. Class A	591,240	422
Porton Pharma Solutions Ltd. Class A	321,250	422
* Tianjin Capital Environmental Protection Group Co. Ltd. Class A (XSSC)	329,936	419
Shanghai Yaoji Playing Card Co. Ltd. Class A	262,459	417
Beijing Urban Construction Investment & Development Co. Ltd. Class A (XSHG)	260,600	415
* Avic Aviation High-Technology Co. Ltd. Class A (XSSC)	300,067	415
China Hi-Tech Group Co. Class A (XSHG)	449,600	415
* Toyou Feiji Electronics Co. Ltd. Class A	288,235	414
Hisense Electric Co. Ltd. Class A (XSSC)	295,362	414
AECC Aero-Engine Control Co. Ltd. Class A	196,500	414
Anhui Sinonet & Xonglong Science & Technology Co. Ltd. Class A	375,002	413
* GI Technologies Group Co. Ltd. Class A	358,560	412
ZYNP Corp. Class A	447,900	411

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* Sansheng Intellectual Education Technology Co. Ltd. Class A	167,558	410
Guangdong Rongtai Industry Co. Ltd. Class A	540,200	409
Julong Co. Ltd. Class A	332,900	408
* Lifan Industry Group Co. Ltd. Class A (XSSC)	388,900	407
Zhejiang Yankon Group Co. Ltd. Class A (XSHG)	625,675	407
* Lotus Health Group Co. Class A	1,349,937	405
* Juli Sling Co. Ltd. Class A	686,926	403
* Linzhou Heavy Machinery Group Co. Ltd. Class A	695,460	403
Sufa Technology Industry Co. Ltd. CNNC Class A	190,700	402
CITIC Heavy Industries Co. Ltd. Class A (XSHG)	624,200	402
* Skyworth Digital Co. Ltd. Class A (XSEC)	262,900	402
* CSSC Offshore and Marine Engineering Group Co. Ltd. Class A (XSSC)	177,401	400
Chengdu Xinzhu Road&Bridge Machinery Co. Ltd. Class A	482,514	400
China Television Media Ltd. Class A (XSSC)	155,437	399
China Oilfield Services Ltd. Class A	270,177	398
Beijing Haohua Energy Resource Co. Ltd. Class A (XSSC)	386,714	398
* Kunwu Jiuding Investment Holdings Co. Ltd. Class A (XSSC)	106,168	398
Changzhou Qianhong Biopharma Co. Ltd. Class A (XSEC)	553,950	397
Zhejiang Vie Science & Technology Co. Ltd. Class A	336,000	397
Hunan Nanling Industry Explosive Material Co. Ltd. Class A	413,559	397
Dalian Tianbao Green Foods Co. Ltd. Class A	951,580	396
* Shenzhen Textile Holdings Co. Ltd. Class A	361,875	396
* Qinchuan Machine Tool & Tool Group Co. Ltd. Class A	549,605	396
* Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. Class A	396,095	395
* Jiangsu Jiangnan High Polymer Fiber Co. Ltd. Class A (XSSC)	1,061,671	394
* Shenzhen Liantronics Co. Ltd. Class A	525,023	393
Rongan Property Co. Ltd. Class A	814,200	393
Royal Group Co. Ltd. Class A	593,878	391
Guoguang Electric Co. Ltd. Class A	459,400	391
Guangzhou Development Group Inc. Class A (XSHG)	427,000	391
Sinoma International Engineering Co. Class A (XSHG)	361,650	391
Western Region Gold Co. Ltd. Class A	194,400	391
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A (XSHG)	319,000	390
Tianjin Benefo Tejing Electric Co. Ltd. Class A (XSSC)	430,333	390
Henan City Development Environment Co. Ltd.	258,900	390
Sichuan EM Technology Co. Ltd. Class A (XSHG)	537,500	390
* Shanghai Metersbonwe Fashion & Accessories Co. Ltd. Class A	926,300	389
Guizhou Red Star Developing Co. Ltd. Class A	321,100	389
FSPG Hi-Tech Co. Ltd. Class A	556,700	388
Hubei Jiuzhiyang Infrared System Co. Ltd. Class A	74,225	388
Sanlux Co. Ltd. Class A	412,600	385
* Qinghai Spring Medicinal Resources Technology Co. Ltd. Class A	388,781	385
Joincare Pharmaceutical Group Industry Co. Ltd. Class A (XSHG)	294,624	383
* Gosun Holding Co. Ltd. Class A	727,848	382
Konka Group Co. Ltd. Class A	535,900	382
V V Food & Beverage Co. Ltd. Class A (XSSC)	772,770	380
* Zhonglu Co. Ltd. Class A (XSSC)	189,037	380
Xinjiang Yilite Industry Co. Ltd. Class A (XSSC)	148,688	379
* Dasheng Times Cultural Investment Co. Ltd. Class A	464,000	379
Dalian Huarui Heavy Industry Group Co. Ltd. Class A	683,920	379
Dongjiang Environmental Co. Ltd.	340,071	379
Sichuan Changhong Electric Co. Ltd. Class A (XSSC)	787,438	379
Shandong Sunway Petrochemical Engineering Co. Ltd. Class A	577,700	378
Sunstone Development Co. Ltd. Class A	202,300	377
Jiangsu General Science Technology Co. Ltd. Class A	345,300	377
Shanghai Zijiang Enterprise Group Co. Ltd. Class A (XSSC)	597,218	377
* North Industries Group Red Arrow Co. Ltd. Class A	329,543	377
Shenzhen Hongtao Group Co. Ltd. Class A	691,360	377
Nanjing Kangni Mechanical & Electrical Co. Ltd. Class A	476,985	377
Ningbo Yunsheng Co. Ltd. Class A (XSSC)	379,431	376
* Sundiro Holding Co. Ltd. Class A	1,009,900	375
* Shenzhen Batian Ecotypic Engineering Co. Ltd. Class A (XSHE)	651,251	375
Vtron Group Co. Ltd. Class A	468,923	374
China World Trade Center Co. Ltd. Class A (XSHG)	172,500	374

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* Tianjin Capital Environmental Protection Group Co. Ltd. Class A (XSHG)	294,500	374
Jinxi Axle Co. Ltd. Class A (XSSC)	501,211	374
* Jilin Liyuan Precision Manufacturing Co. Ltd. Class A	943,730	373
Guangdong Sunwill Precising Plastic Co. Ltd. Class A	618,660	372
Guizhou Jiulian Industrial Explosive Material Development Co. Ltd. Class A	303,301	372
* Haima Automobile Group Co. Ltd. Class A	1,131,800	372
* Jiangsu Phoenix Property Investment Co. Ltd. Class A (XSSC)	533,520	372
Liaoning Cheng Da Co. Ltd. Class A (XSHG)	176,400	371
Shanghai Pret Composites Co. Ltd. Class A (XSEC)	208,303	371
Dashang Co. Ltd. Class A (XSHG)	84,700	371
Xiamen Faratronic Co. Ltd. Class A (XSHG)	58,248	370
Sino Wealth Electronic Ltd. Class A	109,024	370
* Henan Huanghe Whirlwind Co. Ltd. Class A (XSSC)	664,380	370
Shenzhen Aisidi Co. Ltd. Class A	422,520	369
Guangdong Meiyang Jixiang Hydropower Co. Ltd. Class A	586,600	368
Bright Real Estate Group Co. Ltd. Class A (XSHG)	388,531	366
Zhejiang Founder Motor Co. Ltd. Class A	378,586	365
Zhejiang Juli Culture Development Co. Ltd.	587,836	364
China National Medicines Corp. Ltd. Class A (XSSC)	98,552	363
Xingmin Intelligent Transportation Systems Group Co. Ltd. Class A	245,226	363
* Shanxi Guoxin Energy Corp. Ltd. Class A (XSHG)	434,126	363
Dr Peng Telecom & Media Group Co. Ltd. Class A (XSHG)	257,100	363
* Aerosun Corp. Class A (XSSC)	276,162	363
Guangdong Kinlong Hardware Products Co. Ltd. Class A	153,600	362
* Zhejiang Wanma Co. Ltd. Class A	383,972	362
Tempus Global Business Service Holding Ltd. Class A	281,100	361
Zhejiang Daily Digital Culture Group Co. Ltd. Class A (XSSC)	241,888	359
Gansu Qilianshan Cement Group Co. Ltd. Class A (XSHG)	306,100	358
* Henan Yingde Industrial Investment Holding Co. Ltd. Class A	738,790	358
* Mesnac Co. Ltd. Class A	438,189	357
Chengdu Wintrue Holding Co. Ltd. Class A	479,170	357
Neway Valve Suzhou Co. Ltd. Class A (XSSC)	170,321	356
* Ligeance Aerospace Technology Co. Ltd. Class A (XSHE)	205,566	356
* Shaanxi Aerospace Power Hi-Tech Co. Ltd. Class A (XSSC)	236,600	355
* Yueyang Xingchang Petrochemical Class A	228,952	355
* Zhejiang Sunriver Culture Co. Ltd. Class A	493,970	354
* China Aerospace Times Electronics Co. Ltd. Class A (XSSC)	373,500	354
Yueyang Forest & Paper Co. Ltd. Class A (XSSC)	402,600	354
* Zhejiang Feida Environmental Science & Technology Co. Ltd. Class A (XSSC)	474,799	353
Universal Scientific Industrial Shanghai Co. Ltd. Class A (XSHG)	178,938	352
Hunan Investment Group Co. Ltd. Class A	490,600	352
North Navigation Control Technology Co. Ltd. Class A (XSHG)	256,600	352
* Tibet Mineral Development Co. Class A	291,700	351
Gansu Yasheng Industrial Group Co. Ltd. Class A (XSSC)	721,600	350
China Molybdenum Co. Ltd. Class A (XSHG)	558,700	350
Huafa Industrial Co. Ltd. Zhuhai Class A (XSHG)	276,840	349
Wuxi Commercial Mansion Grand Orient Co. Ltd. Class A (XSHG)	465,102	348
Jiangsu Wuzhong Industrial Co. Class A (XSSC)	359,939	347
* Far East Smarter Energy Co. Ltd. Class A (XSHG)	455,060	347
Xiamen Tungsten Co. Ltd. Class A (XSHG)	174,200	346
Shanghai Zhezhong Group Co. Ltd. Class A	165,900	346
Time Publishing and Media Co. Ltd. Class A (XSSC)	239,408	346
Hangjin Technology Co. Ltd. Class A	202,350	345
* China Tungsten And Hightech Materials Co. Ltd. Class A	363,860	345
* Jiangsu Dagang Co. Ltd. Class A	423,089	345
Shenzhen World Union Properties Consultancy Inc. Class A (XSEC)	437,605	344
Shanghai AJ Group Co. Ltd. Class A (XSSC)	211,126	344
Shenzhen Wongtee International Enterprise Co. Ltd. Class B	980,888	343
* COSCO SHIPPING Development Co. Ltd. Class A (XSSC)	730,576	343
China Harzone Industry Corp. Ltd. Class A	183,330	343
* Vcanbio Cell & Gene Engineering Corp. Ltd. Class A (XSHG)	115,300	343
Xinjiang Joinworld Co. Ltd. Class A (XSHG)	446,160	342
Rastar Group Class A	431,500	342
* Qianjiang Water Resources Development Co. Ltd. Class A	186,351	341

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	Shares	Market Value (\$000)
Henan Rebecca Hair Products Co. Ltd. Class A (XSSC)	687,794	340
Dashang Co. Ltd. Class A (XSSC)	77,700	340
* Dongguan Kingsun Optoelectronic Co. Ltd. Class A	806,250	340
Global Top E-Commerce Co. Ltd. Class A (XSEC)	206,400	339
Yihua Lifestyle Technology Co. Ltd. Class A	526,699	339
Angel Yeast Co. Ltd. Class A (XSSC)	81,788	338
Shanghai Chinafortune Co. Ltd. Class A (XSHG)	165,500	338
Shanghai New World Co. Ltd. Class A (XSSC)	314,400	337
* YUD Yangtze River Investment Industry Co. Ltd. Class A (XSSC)	347,125	336
Anhui Jianghuai Automobile Group Corp. Ltd. Class A (XSSC)	381,428	336
Changchai Co. Ltd. Class B	954,342	336
Jiangsu Wanlin Modern Logistics Co. Ltd. Class A	460,880	336
Xiangtan Electric Manufacturing Co. Ltd. Class A (XSSC)	344,549	335
Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. Class A (XSHG)	141,500	333
Motic Xiamen Electric Group Co. Ltd. Class A	317,129	332
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A (XSHG)	557,401	331
China Pacific Insurance Group Co. Ltd. Class A (XSHG)	61,300	330
Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A (XSEC)	222,700	328
Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A (XSHG)	683,200	328
China Railway Hi-tech Industry Co. Ltd. Class A (XSSC)	188,400	327
Citic Offshore Helicopter Co. Ltd. Class A	296,000	327
Xinjiang Tianye Co. Ltd. Class A	370,020	326
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A (XSEC)	317,700	325
Antong Holdings Co. Ltd. Class A	286,860	325
Glarun Technology Co. Ltd. Class A (XSHG)	137,358	322
Hisense Electric Co. Ltd. Class A (XSHG)	229,200	321
Yueyang Forest & Paper Co. Ltd. Class A (XSHG)	365,300	321
Shenzhen Prolto Supply Chain Management Co. Ltd. Class A	193,329	320
Loncin Motor Co. Ltd. Class A (XSHG)	448,250	320
Xiangtan Electric Manufacturing Co. Ltd. Class A (XSHG)	328,934	320
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A (XSSC)	333,600	319
Shenzhen ESUN Display Co. Ltd. Class A	90,126	317
Betta Pharmaceuticals Co. Ltd. Class A	53,200	317
* Changzhou Tronly New Electronic Materials Co. Ltd. Class A	86,376	317
* Chengdu Taihe Health Technology Group Inc. Ltd. Class A	367,792	317
Shanghai Shenda Co. Ltd. Class A (XSSC)	280,493	317
Air China Ltd. Class A (XSSC)	209,538	316
* Guizhou Salvage Pharmaceutical Co. Ltd. Class A	614,300	316
Jinfa Labi Maternity & Baby Articles Co. Ltd. Class A	345,345	314
Sichuan Xun You Network Technology Co. Ltd. Class A	97,194	314
Sino-Platinum Metals Co. Ltd. Class A (XSHG)	114,075	313
* Nationz Technologies Inc. Class A	266,700	312
Orient International Enterprise Ltd. Class A (XSSC)	151,830	311
Huayi Electric Co. Ltd. Class A (XSHG)	364,092	311
Shenzhen Expressway Co. Ltd. Class A (XSHG)	206,700	311
Shenzhen Silver Basis Technology Co. Ltd. Class A	266,346	310
* Xiamen 35.com Technology Co. Ltd. Class A	289,600	309
* Vcanbio Cell & Gene Engineering Corp. Ltd. Class A (XSSC)	103,883	309
* Shaanxi J&R Optimum Energy Co. Ltd. Class A (XSHE)	1,017,168	308
* Shanghai SK Petroleum & Chemical Equipment Corp. Ltd. Class A	253,600	308
Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd. Class A	385,700	308
Yabao Pharmaceutical Group Co. Ltd. Class A (XSHG)	270,400	307
Long Yuan Construction Group Co. Ltd. Class A (XSHG)	281,700	306
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A (XSHG)	332,200	305
* Grinm Advanced Materials Co. Ltd. Class A (XSHG)	241,500	305
Xinjiang Tianfu Energy Co. Ltd. Class A (XSHG)	425,800	305
Ningbo Shanshan Co. Ltd. Class A (XSHG)	159,200	304
Jiangmen Kanhoo Industry Co. Ltd. Class A	114,120	303
Qtone Education Group Guandong Ltd. Class A	296,692	302
Guomai Technologies Inc. Class A (XSEC)	238,886	301
TianGuang ZhongMao Co. Ltd. Class A (XSEC)	803,200	300
* Shenwu Environmental Technology Co. Ltd. Class A	616,265	300
Huadian Heavy Industries Co. Ltd. Class A (XSHG)	414,676	299
Xinjiang Xuefeng Sci-Tech Group Co. Ltd. Class A	458,800	299

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	Shares	Market Value (\$000)
* Qinghai Salt Lake Industry Co. Ltd. Class A (XSEC)	283,500	298
Ciwen Media Co. Ltd.	206,209	295
* Changjiang & Jinggong Steel Building Group Co. Ltd. Class A (XSHG)	590,400	295
Beijing Haohua Energy Resource Co. Ltd. Class A (XSHG)	286,200	295
* Hubei Mailyard Share Co. Ltd. Class A	259,600	294
* Shenzhen Fountain Corp. Class A	599,700	294
Guizhou Panjiang Refined Coal Co. Ltd. Class A (XSSC)	333,800	294
Besttone Holdings Co. Ltd. Class A (XSHG)	119,700	293
Sichuan Languang Development Co. Ltd. Class A (XSSC)	283,172	293
Beijing Bashi Media Co. Ltd. Class A (XSSC)	439,434	292
* Pang Da Automobile Trade Co. Ltd. Class A (XSHG)	1,316,800	292
Tibet Urban Development and Investment Co. Ltd. Class A (XSSC)	267,344	289
Jiangsu Yunyi Electric Co. Ltd. Class A	452,540	288
Zhejiang Talent Television & Film Co. Ltd. Class A	271,176	287
* Andon Health Co. Ltd. Class A	324,156	287
Shanghai Belling Co. Ltd. Class A (XSHG)	143,000	287
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class A (XSHG)	161,800	286
Shanghai Jielong Industry Group Corp. Ltd. Class A	418,400	285
Guangzhou Zhiguang Electric Co. Ltd. Class A	377,400	285
* Jiangsu Phoenix Property Investment Co. Ltd. Class A (XSHG)	409,000	285
Simei Media Co. Ltd. Class A	245,137	285
* Dynavolt Renewable Power Technology Co. Ltd. Class A	331,383	285
* Harbin Churin Group Jointstock Co. Ltd. Class A	631,198	283
CCS Supply Chain Management Co. Ltd. Class A (XSHG)	188,300	282
Beijing Gehua CATV Network Co. Ltd. Class A (XSSC)	173,800	281
Guangdong Guanhao High-Tech Co. Ltd. Class A	423,300	281
Zhejiang Ming Jewelry Co. Ltd. Class A	328,100	280
Beijing Teamsun Technology Co. Ltd. Class A (XSHG)	180,320	279
Zhejiang Jingxing Paper JSC Ltd. Class A	490,500	279
Tangel Publishing Co. Ltd. Class A	408,820	279
* Meidu Energy Corp. Class A (XSHG)	496,400	278
Shandong Wohua Pharmaceutical Co. Ltd. Class A	238,400	277
Jiangxi Hongdu Aviation Industry Co. Ltd. Class A (XSHG)	123,000	276
Central China Securities Co. Ltd. Class A (XSSC)	334,200	276
Deluxe Family Co. Ltd. Class A (XSSC)	437,436	275
China Coal Energy Co. Ltd. Class A (XSHG)	361,900	274
* Beijing Shougang Co. Ltd. Class A (XSEC)	467,100	274
Camel Group Co. Ltd. Class A (XSHG)	146,600	273
Shanghai Zhixin Electric Co. Ltd. Class A (XSHG)	209,544	273
Time Publishing and Media Co. Ltd. Class A (XSHG)	187,800	271
Changshu Tianyin Electromechanical Co. Ltd. Class A	188,393	271
* First Tractor Co. Ltd. Class A (XSHG)	352,300	271
* Henan Zhongfu Industry Co. Ltd. Class A	861,000	270
Beijing Interact Technology Co. Ltd. Class A	269,800	269
Shanghai Yimin Commerce Group Co. Ltd. Class A (XSHG)	457,500	268
Guangxi Radio and Television Information Network Corp. Ltd. Class A	392,102	268
* Founder Technology Group Corp. Class A (XSHG)	533,300	267
Chunghsin Technology Group Co. Ltd. Class A	225,463	266
Nanjing Panda Electronics Co. Ltd. Class A (XSHG)	124,000	266
* United Electronics Co. Ltd. Class A	324,587	265
Changshu Fengfan Power Equipment Co. Ltd. Class A (XSHG)	263,500	265
Huaxin Cement Co. Ltd. Class A (XSHG)	65,900	265
Ningbo Sanxing Medical Electric Co. Ltd. Class A (XSHG)	258,500	264
Wolong Electric Group Co. Ltd. Class A (XSHG)	180,200	263
Top Resource Conservation & Environment Corp. Class A	364,100	263
Jilin Yatai Group Co. Ltd. Class A (XSHG)	492,000	263
Jangho Group Co. Ltd. Class A (XSHG)	193,400	263
Hubei Broadcasting & Television Information Network Co. Ltd. Class A (XSEC)	205,897	262
* Lifan Industry Group Co. Ltd. Class A (XSHG)	250,700	262
V V Food & Beverage Co. Ltd. Class A (XSHG)	532,402	262
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	270,600	261
Talkweb Information System Co. Ltd. Class A (XSEC)	314,007	261
Hexing Electrical Co. Ltd. Class A	120,021	260
Lucky Film Co. Class A (XSSC)	219,191	259

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	Shares	Market Value (\$000)
Tian Di Science & Technology Co. Ltd. Class A (XSHG)	456,100	259
Shanghai Kehua Bio-Engineering Co. Ltd. Class A (XSEC)	160,900	258
JCHX Mining Management Co. Ltd. Class A (XSSC)	183,573	257
* Kunshan Kersen Science & Technology Co. Ltd. Class A	177,968	257
Southern Publishing & Media Co. Ltd. Class A	180,249	256
Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A (XSHG)	136,600	255
Shuangliang Eco-Energy Systems Co. Ltd. Class A (XSHG)	412,005	255
* Taiyuan Heavy Industry Co. Ltd. Class A (XSHG)	613,100	254
Beijing Homyear Capital Holdings Co. Ltd. Class A (XSSC)	647,616	254
* Lander Sports Development Co. Ltd. Class A	448,950	253
Qinhuangdao Port Co. Ltd. Class A (XSSC)	428,500	252
Gansu Yasheng Industrial Group Co. Ltd. Class A (XSHG)	519,200	252
Guangzhou Great Power Energy & Technology Co. Ltd. Class A	87,300	252
Huayi Electric Co. Ltd. Class A (XSSC)	293,437	251
Zhuzhou Qianjin Pharmaceutical Co. Ltd. Class A (XSHG)	153,960	249
Beijing Shiji Information Technology Co. Ltd. Class A (XSEC)	53,512	248
Beijing Sifang Automation Co. Ltd. Class A (XSHG)	266,300	247
Ningbo David Medical Device Co. Ltd. Class A	182,500	247
Luolai Lifestyle Technology Co. Ltd. Class A (XSEC)	145,095	246
Beijing Jingyuntong Technology Co. Ltd. Class A (XSHG)	450,160	243
Guangdong Xinhui Meida Nylon Co. Ltd. Class A	337,800	243
Beijing Philisense Technology Co. Ltd. Class A (XSEC)	335,133	243
Wenfeng Great World Chain Development Corp. Class A (XSHG)	460,200	243
* CSSC Offshore and Marine Engineering Group Co. Ltd. Class A (XSHG)	107,500	243
Citychamp Dartong Co. Ltd. Class A (XSHG)	343,700	241
Shanghai Jahwa United Co. Ltd. Class A (XSSC)	53,631	240
* Shenwu Energy Saving Co. Ltd. Class A	361,405	240
* SRE Group Ltd.	18,365,157	240
Jinxi Axle Co. Ltd. Class A (XSHG)	321,000	239
Shanghai Jiao Yun Co. Ltd. Class A (XSHG)	293,500	239
Chengtun Mining Group Co. Ltd. Class A (XSHG)	286,400	239
Zhuzhou Times New Material Technology Co. Ltd. Class A (XSHG)	151,400	234
Keda Group Co. Ltd. Class A (XSSC)	315,140	234
Shaanxi Broadcast & TV Network Intermediary Group Co. Ltd. Class A (XSHG)	149,200	232
* Steyr Motors Co. Ltd. Class A	519,800	232
Triangle Tyre Co. Ltd. Class A	113,100	231
Guangzhou Pearl River Industrial Development Co. Ltd. Class A (XSHG)	342,120	231
Ningbo Yunsheng Co. Ltd. Class A (XSHG)	232,740	231
Xiangxue Pharmaceutical Co. Ltd. Class A	207,900	230
Nanjing Central Emporium Class A (XSHG)	358,100	229
* Triumph Science & Technology Co. Ltd. Class A (XSSC)	309,550	229
Shantou Dongfeng Printing Co. Ltd. Class A (XSHG)	154,800	229
Anhui Xinhua Media Co. Ltd. Class A (XSHG)	227,560	228
* Shenzhen Batian Ecotypic Engineering Co. Ltd. Class A (XSEC)	395,100	227
Guizhou Yibai Pharmaceutical Co. Ltd. Class A (XSSC)	237,100	227
AECC Aero Science and Technology Co. Ltd. Class A (XSSC)	103,600	226
Jiangsu Linyang Energy Co. Ltd. Class A (XSHG)	284,900	225
China Railway Tielong Container Logistics Co. Ltd. Class A (XSSC)	189,300	225
Inspur Software Co. Ltd. Class A (XSHG)	64,900	225
Tianjin Benefo Tejing Electric Co. Ltd. Class A (XSHG)	247,500	224
Zhuzhou Kibing Group Co. Ltd. Class A (XSHG)	356,400	222
Suzhou China Create Special Material Co. Ltd.	182,800	221
Black Peony Group Co. Ltd. Class A (XSHG)	225,400	221
BBMG Corp. Class A (XSHG)	377,414	220
Shanghai Shenda Co. Ltd. Class A (XSHG)	195,100	220
KAISA JiaYun Technology Inc. Class A	306,220	218
Hangzhou Electronic Soul Network Technology Co. Ltd. Class A	82,109	218
Wuxi Taiji Industry Co. Ltd. Class A (XSHG)	204,420	216
* Oriental Times Media Corp. Class A (XSEC)	342,456	215
Bestway Marine & Energy Technology Co. Ltd. Class A	401,050	214
*.S Hua Han Health Industry Holdings Ltd.	13,993,028	214
Qingdao Kingking Applied Chemistry Co. Ltd. Class A	239,870	213
Gem-Year Industrial Co. Ltd. Class A (XSHG)	196,000	213
Avic Heavy Machinery Co. Ltd. Class A (XSHG)	147,200	212

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Jiangsu SINOJIT Wind Energy Technology Co. Ltd. Class A (XSHG)	441,600	212
Shanghai Lonyer Fuels Co. Ltd. Class A	153,300	212
Yanzhou Coal Mining Co. Ltd. Class A (XSHG)	123,865	211
* Shenzhen Rapoo Technology Co. Ltd. Class A	120,590	209
Hangzhou Jiebai Group Co. Ltd. Class A (XSHG)	243,100	208
Zhejiang Semir Garment Co. Ltd. Class A (XSEC)	125,100	207
Shanghai Qiangsheng Holding Co. Ltd. Class A (XSHG)	250,900	206
* Shanghai Hongda Mining Co. Ltd. Class A (XSHG)	250,782	204
* Ningbo Tuopu Group Co. Ltd. Class A (XSSC)	75,737	204
Shanghai Lansheng Corp. Class A (XSHG)	110,800	204
Anhui Yingliu Electromechanical Co. Ltd. Class A (XSSC)	138,800	203
Gree Real Estate Co. Ltd. Class A (XSHG)	271,320	203
Orient International Enterprise Ltd. Class A (XSHG)	97,700	200
Jiangsu Changjiang Electronics Technology Co. Ltd. Class A (XSSC)	109,750	200
* Chongqing Iron & Steel Co. Ltd.	1,229,474	199
Huayuan Property Co. Ltd. Class A (XSHG)	440,570	194
* Hainan Mining Co. Ltd. Class A (XSHG)	239,100	193
Qingdao Haier Co. Ltd. Class A (XSHG)	75,300	192
* Lianhua Supermarket Holdings Co. Ltd.	962,543	190
Jiangsu High Hope International Group Corp. Class A (XSSC)	252,100	190
Ningxia Younglight Chemicals Co. Ltd. Class A	131,734	190
Shanghai Cooltech Power Co. Ltd. Class A	157,500	190
Shanghai Feilo Acoustics Co. Ltd. Class A (XSHG)	301,800	190
* Shaanxi Aerospace Power Hi-Tech Co. Ltd. Class A (XSHG)	126,100	189
Wuxi Hodgen Technology Co. Ltd. Class A	228,121	188
Guangzhou Automobile Group Co. Ltd. Class A (XSHG)	100,920	187
* Sichuan Western Resources Holding Co. Ltd. Class A	315,200	187
Saurer Intelligent Technology Co. Ltd. Class A (XSSC)	162,900	187
Shanghai Xinhua Media Co. Ltd. Class A (XSHG)	226,400	185
* Gansu Mogao Industrial Development Co. Ltd. Class A	174,820	185
* Pang Da Automobile Trade Co. Ltd. Class A (XSSC)	833,600	185
Shanghai Fudan Forward S & T Co. Ltd. Class A (XSHG)	117,520	184
Dongfeng Electronic Technology Co. Ltd. Class A (XSHG)	86,000	183
* Jiangsu Yueda Investment Co. Ltd. Class A (XSHG)	202,800	183
Guangdong Silver Age Sci & Tech Co. Ltd. Class A	165,995	182
Chongyi Zhangyuan Tungsten Co. Ltd. Class A	201,600	180
Guirenniao Co. Ltd. Class A (XSSC)	191,699	179
Shenzhen Gongjin Electronics Co. Ltd. Class A (XSSC)	125,048	179
Sichuan Expressway Co. Ltd. Class A (XSHG)	284,100	178
Guangdong Anjubao Digital Technology Co. Ltd. Class A	220,636	177
Anhui Wanwei Updated High-Tech Material Industry Co. Ltd. Class A (XSHG)	357,950	176
TangShan Port Group Co. Ltd. Class A (XSHG)	391,248	173
Shenzhen Heungkong Holding Co. Ltd. Class A (XSHG)	454,350	173
YongXing Special Stainless Steel Co. Ltd. Class A	75,068	172
* Chang Jiang Shipping Group Phoenix Co. Ltd. Class A	341,600	172
Guizhou Yibai Pharmaceutical Co. Ltd. Class A (XSHG)	178,600	171
Shanghai Feilo Acoustics Co. Ltd. Class A (XSSC)	270,600	170
Xinjiang Guannong Fruit & Antler Group Co. Ltd. Class A (XSHG)	203,200	170
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A (XSHG)	63,720	170
Guangdong Ellington Electronics Technology Co. Ltd. Class A (XSHG)	101,000	168
Ningbo Joyson Electronic Corp. Class A (XSSC)	42,100	167
Ningxia Building Materials Group Co. Ltd. Class A (XSHG)	129,000	167
* China Minsheng DIT Group Ltd.	12,171,563	166
* Shanghai U9 Game Co. Ltd. Class A	318,000	165
* COSCO Shipping International Singapore Co. Ltd.	620,315	162
Deluxe Family Co. Ltd. Class A (XSHG)	257,500	162
Shanghai New World Co. Ltd. Class A (XSHG)	149,800	161
COSCO SHIPPING Energy Transportation Co. Ltd. Class A (XSHG)	153,200	157
Wolong Real Estate Group Co. Ltd. Class A (XSHG)	220,900	157
Avic Heavy Machinery Co. Ltd. Class A (XSSC)	107,075	155
* Fujian Cement Inc. Class A (XSSC)	119,800	153
Shanghai Mechanical and Electrical Industry Co. Ltd. Class A (XSSC)	60,430	152
Nanjing Quanxin Cable Technology Co. Ltd. Class A	91,630	151
EGing Photovoltaic Technology Co. Ltd. Class A (XSHG)	271,800	151

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	Shares	Market Value (\$000)
Beijing North Star Co. Ltd. Class A (XSHG)	247,700	150
Lingyun Industrial Corp. Ltd. Class A (XSHG)	98,200	148
Baosheng Science and Technology Innovation Co. Ltd. Class A (XSHG)	226,569	147
Hisense Home Appliances Group Co. Ltd.	108,000	147
* Oriental Times Media Corp. Class A (XSHE)	234,500	147
Baofeng Group Co. Ltd. Class A	120,363	146
* Guangdong Sky Dragon Printing Ink Group Co. Ltd. Class A	269,170	145
Anhui Yingliu Electromechanical Co. Ltd. Class A (XSHG)	98,400	144
* HY Energy Group Co. Ltd. Class A (XSHG)	112,600	142
Lucky Film Co. Class A (XSHG)	120,000	142
* Shaanxi J&R Optimum Energy Co. Ltd. Class A (XSEC)	464,186	141
Changzheng Engineering Co. Ltd. Class A (XSHG)	53,100	141
Maoye International Holdings Ltd.	1,737,290	140
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A (XSHG)	98,300	139
* Hangzhou Sunyard System Engineering Co. Ltd. Class A (XSHG)	91,600	139
Shanghai Qiangsheng Holding Co. Ltd. Class A (XSSC)	168,000	138
* Bode Energy Equipment Co. Ltd. Class A	147,258	138
Shanghai Zijiang Enterprise Group Co. Ltd. Class A (XSHG)	217,600	137
Shandong Jinjing Science & Technology Co. Ltd. Class A (XSHG)	275,100	136
Beijing Bashi Media Co. Ltd. Class A (XSHG)	200,236	133
Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A (XSHG)	93,600	132
Changhong Meiling Co. Ltd. Class B	391,803	132
Mianyang Fulin Precision Machining Co. Ltd. Class A	120,000	131
ChangjiangRunfa Medicine Co. Ltd. Class A	120,933	130
Zhejiang Medicine Co. Ltd. Class A (XSSC)	83,700	129
AECC Aero Science and Technology Co. Ltd. Class A (XSHG)	59,100	129
* Henan Huanghe Whirlwind Co. Ltd. Class A (XSHG)	230,400	128
Beijing Jingneng Power Co. Ltd. Class A (XSHG)	252,800	128
Lanzhou LS Heavy Equipment Co. Ltd. Class A (XSHG)	129,885	124
* Hainan Mining Co. Ltd. Class A (XSSC)	153,262	123
Henan Rebecca Hair Products Co. Ltd. Class A (XSHG)	247,320	122
* Minmetals Development Co. Ltd. Class A (XSSC)	104,800	122
* Huadian Energy Co. Ltd. Class A	382,900	121
* Aerosun Corp. Class A (XSHG)	90,800	119
*§ JiangSu Yabaite Technology Co. Ltd. Class A	611,343	119
SPIC Yuanda Environmental-Protection Co. Ltd. Class A (XSHG)	123,400	119
Kailuan Energy Chemical Co. Ltd. Class A (XSSC)	121,600	119
* COSCO SHIPPING Development Co. Ltd. Class A (XSHG)	242,900	114
* Triumph Science & Technology Co. Ltd. Class A (XSHG)	153,600	114
Tibet Urban Development and Investment Co. Ltd. Class A (XSHG)	104,570	113
* Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. Class A (XSSC)	348,000	112
Beijing HualuBaina Film & TV Co. Ltd. Class A	124,000	111
* Liuzhou Liangmianzhen Co. Ltd. Class A	149,993	108
Beijing Homyear Capital Holdings Co. Ltd. Class A (XSHG)	269,440	106
China Electronics Huada Technology Co. Ltd.	1,092,062	105
Keda Clean Energy Co. Ltd. Class A (XSSC)	140,100	104
Tianqi Lithium Corp. Class A (XSEC)	22,910	101
Anhui Kouzi Distillery Co. Ltd. Class A (XSHG)	10,400	100
China Wafer Level CSP Co. Ltd. Class A (XSHG)	37,400	100
Gansu Gangtai Holding Group Co. Ltd. Class A (XSHG)	226,680	99
CECEP Wind-Power Corp. Class A (XSHG)	225,800	96
Yang Quan Coal Industry Group Co. Ltd. Class A (XSSC)	100,700	94
* Jiangsu Jiangnan High Polymer Fiber Co. Ltd. Class A (XSHG)	251,850	94
* Datong Coal Industry Co. Ltd. Class A (XSSC)	125,300	93
*§ Zhonghong Holding Co. Ltd. Class A	2,799,945	91
* Sunny Loan Top Co. Ltd. Class A (XSHG)	94,700	89
² CSC Financial Co. Ltd.	104,000	89
Hongfa Technology Co. Ltd. Class A (XSSC)	23,940	88
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd. Class A (XSSC)	74,500	88
Huatai Securities Co. Ltd. Class A (XSHG)	28,800	87
* YUD Yangtze River Investment Industry Co. Ltd. Class A (XSHG)	89,650	87
Duzhe Publishing & Media Co. Ltd. Class A	93,800	85
* Tongda Hong Tai Holdings Ltd.	493,280	83
ENN Ecological Holdings Co. Ltd. Class A (XSSC)	47,823	82

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	Shares	Market Value (\$000)
*\$ China International Marine Containers Group Co.Ltd.	76,888	81
China Wafer Level CSP Co. Ltd. Class A (XSSC)	29,828	80
* HPGC Renmintongtai Pharmaceutical Corp. Class A (XSSC)	69,000	77
Guirenniao Co. Ltd. Class A (XSHG)	81,674	76
* Zhejiang Feida Environmental Science & Technology Co. Ltd. Class A (XSHG)	101,500	75
Sichuan EM Technology Co. Ltd. Class A (XSSC)	97,800	71
SPIC Yuanda Environmental-Protection Co. Ltd. Class A (XSSC)	68,861	66
Silver Plaza Group Co. Ltd. Class A (XSSC)	78,132	65
China International Marine Containers Group Co. Ltd. Class A	30,200	63
* EverChina International Holdings Co. Ltd.	1,893,420	54
COSCO SHIPPING Energy Transportation Co. Ltd. Class A (XSSC)	53,000	54
Jiangsu Wuzhong Industrial Co. Class A (XSHG)	45,400	44
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A (XSSC)	67,400	40
* Zhonglu Co. Ltd. Class A (XSHG)	19,300	39
*\$ Real Nutraceutical Group Ltd.	1,315,000	34
* Shanghai Hongda Mining Co. Ltd. Class A (XSSC)	27,800	23
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A (XSEC)	6,000	20
Shanghai Fudan Forward S & T Co. Ltd. Class A (XSSC)	10,910	17
* Tibet Water Resources Ltd.	58,000	17
China Hi-Tech Group Co. Class A (XSSC)	16,500	15
* China Yurun Food Group Ltd.	87,000	15
Ping An Bank Co. Ltd. Class A (XSEC)	4,000	8
* North Mining Shares Co. Ltd.	100,000	—
*^\$ China Huishan Dairy Holdings Co. Ltd.	70,679,103	—
* COSCO SHIPPING Holdings Co. Ltd. Class A	90	—
		31,476,682
Colombia (0.4%)		
^ Bancolombia SA ADR	1,897,104	96,221
Grupo de Inversiones Suramericana SA	3,647,346	40,611
Ecopetrol SA	39,691,902	36,644
Interconexion Electrica SA ESP	6,834,301	33,440
Ecopetrol SA ADR	1,706,782	31,558
Bancolombia SA	2,158,058	26,298
Bancolombia SA Preference Shares	1,634,187	20,672
Grupo de Inversiones Suramericana SA Preference Shares	1,754,796	18,920
Grupo Aval Acciones y Valores Preference Shares	47,904,187	18,446
Almacenes Exito SA	3,624,738	16,256
Banco Davivienda SA Preference Shares	1,237,553	15,310
Corp Financiera Colombiana SA	1,348,374	10,493
Grupo Aval Acciones y Valores SA ADR	989,879	7,780
* CEMEX Latam Holdings SA	2,714,977	4,089
Avianca Holdings SA Preference Shares	902,226	410
		377,148
Czech Republic (0.2%)		
CEZ AS	2,549,894	59,394
Komerčni banka AS	1,254,597	47,594
² Moneta Money Bank AS	9,115,515	29,218
O2 Czech Republic AS	527,269	5,742
Philip Morris CR AS	6,707	4,023
		145,971
Egypt (0.2%)		
Commercial International Bank Egypt SAE	21,103,090	93,789
Eastern Co. SAE	12,477,717	13,173
* Talaat Moustafa Group	17,399,151	11,511
ElSewedy Electric Co.	12,343,490	11,227
* Egyptian Financial Group-Hermes Holding Co.	11,899,063	11,013
* Global Telecom Holding SAE	35,348,542	9,185
Egypt Kuwait Holding Co. SAE	5,627,904	8,208
Telecom Egypt Co.	5,842,749	4,804
Orascom Construction plc	742,891	4,493
* Palm Hills Developments SAE	30,327,341	4,290
Juhayna Food Industries	5,566,054	4,187
* Medinet Nasr Housing	9,755,248	3,603

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	Shares	Market Value (\$000)
Abou Kir Fertilizers & Chemical Industries	2,297,413	3,574
Heliopolis Housing	2,338,420	3,502
* Six of October Development & Investment	3,326,445	3,309
* Ezz Steel Co. SAE	3,558,889	3,240
* Pioneers Holding for Financial Investments SAE	6,728,617	2,897
Alexandria Mineral Oils Co.	7,445,166	2,412
Sidi Kerir Petrochemicals Co.	2,204,960	2,245
Oriental Weavers	2,557,341	1,402
* Orascom Investment Holding	40,632,279	1,345
		203,409
Greece (0.4%)		
Hellenic Telecommunications Organization SA	3,896,082	54,113
OPAP SA	3,498,364	37,752
* Alpha Bank AE	21,600,536	33,630
JUMBO SA	1,717,345	31,343
* Eurobank Ergasias SA	28,281,170	23,695
Motor Oil Hellas Corinth Refineries SA	911,273	23,240
Mytilineos Holdings SA	1,823,350	19,744
National Bank of Greece SA	8,452,644	18,597
Titan Cement Co. SA	686,206	14,878
Grivalia Properties REIC AE	848,824	10,852
* Piraeus Bank SA	4,536,468	9,248
Hellenic Petroleum SA	992,925	9,211
* GEK Terna Holding Real Estate Construction SA	1,221,054	7,041
Hellenic Exchanges SA	1,107,708	5,572
Aegean Airlines SA	577,107	5,457
* Ellaktor SA	2,235,956	4,297
Fourlis Holdings SA	632,941	3,821
Holding Co. ADMIE IPTO SA	1,746,529	3,356
Terna Energy SA	421,587	3,293
*§ FF Group	496,942	2,675
* Public Power Corp. SA	1,691,203	2,401
Sarantis SA	286,104	2,371
* Viohalco SA	427,524	1,608
		328,195
Hong Kong (0.0%)		
Lenovo Group Ltd.	81,012	75
Hungary (0.3%)		
OTP Bank Nyrt	3,595,916	159,914
MOL Hungarian Oil & Gas plc	6,584,728	75,828
Richter Gedeon Nyrt	2,183,074	43,316
Magyar Telekom Telecommunications plc	5,973,665	9,419
* Opus Global Nyrt	1,116,250	1,743
* KONZUM Befektetesi es Vagyonkezelő Nyrt	1,157,597	884
		291,104
India (11.1%)		
Reliance Industries Ltd.	48,806,875	977,771
Housing Development Finance Corp. Ltd.	27,034,621	775,593
Infosys Ltd.	59,452,854	640,365
Tata Consultancy Services Ltd.	14,143,976	459,743
* Axis Bank Ltd.	28,241,535	311,330
Hindustan Unilever Ltd.	11,141,249	281,403
ITC Ltd.	46,345,210	200,877
Maruti Suzuki India Ltd.	1,907,762	182,801
HCL Technologies Ltd.	8,537,498	145,305
Bajaj Finance Ltd.	2,752,299	122,544
Oil & Natural Gas Corp. Ltd.	49,127,203	119,537
Sun Pharmaceutical Industries Ltd.	17,248,779	113,561
UltraTech Cement Ltd.	1,606,077	106,626
Larsen & Toubro Ltd.	5,344,345	103,651
Asian Paints Ltd.	4,603,991	96,851
Bharti Airtel Ltd.	20,235,393	93,187
Tech Mahindra Ltd.	7,305,962	87,877

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	Shares	Market Value (\$000)
Bharat Petroleum Corp. Ltd.	15,747,634	86,241
Mahindra & Mahindra Ltd.	9,240,469	85,757
Coal India Ltd.	23,377,554	84,757
JSW Steel Ltd.	18,949,100	84,043
Titan Co. Ltd.	4,966,621	82,712
* State Bank of India	18,128,460	80,795
UPL Ltd.	5,775,932	80,508
Indian Oil Corp. Ltd.	34,166,555	77,792
NTPC Ltd.	38,289,828	73,725
Bajaj Finserv Ltd.	622,849	67,375
Grasim Industries Ltd.	5,101,828	66,114
Yes Bank Ltd.	26,833,536	64,841
Vedanta Ltd.	26,415,028	63,418
Adani Ports & Special Economic Zone Ltd.	11,116,157	62,794
Eicher Motors Ltd.	211,410	61,931
Wipro Ltd.	14,393,451	61,854
Nestle India Ltd.	374,223	58,630
Bajaj Auto Ltd.	1,348,192	57,852
Hero MotoCorp Ltd.	1,566,391	56,586
Godrej Consumer Products Ltd.	5,880,201	55,074
Zee Entertainment Enterprises Ltd.	8,395,968	52,231
Bharti Infratel Ltd.	13,643,105	51,513
Indiabulls Housing Finance Ltd.	5,121,882	51,228
* Tata Motors Ltd.	16,406,966	50,584
Aurobindo Pharma Ltd.	4,210,197	49,590
Dabur India Ltd.	8,418,691	48,174
* State Bank of India GDR	1,044,644	46,773
Piramal Enterprises Ltd.	1,365,194	46,397
*.2 RBL Bank Ltd.	4,689,857	45,765
GAIL India Ltd.	8,648,399	44,298
Lupin Ltd.	3,509,718	43,993
Havells India Ltd.	3,934,364	43,811
Shriram Transport Finance Co. Ltd.	2,710,579	43,301
Hindalco Industries Ltd.	14,494,068	42,956
Cipla Ltd.	5,253,006	42,669
Ambuja Cements Ltd.	13,207,245	41,876
Hindustan Petroleum Corp. Ltd.	9,666,581	40,641
Britannia Industries Ltd.	959,414	39,937
Shree Cement Ltd.	139,986	39,825
United Spirits Ltd.	4,915,258	39,636
Wipro Ltd. ADR	8,433,638	38,542
Marico Ltd.	7,339,548	37,903
² ICICI Lombard General Insurance Co. Ltd.	2,410,174	37,898
Tata Steel Ltd.	4,649,974	37,265
Pidilite Industries Ltd.	2,022,796	35,904
² HDFC Life Insurance Co. Ltd.	6,080,964	35,383
*.2 Avenue Supermarts Ltd.	1,825,544	34,002
Power Grid Corp. of India Ltd.	12,664,393	33,964
Divi's Laboratories Ltd.	1,283,211	32,231
² InterGlobe Aviation Ltd.	1,454,532	31,707
Motherson Sumi Systems Ltd.	14,993,482	31,607
Mindtree Ltd.	2,150,477	30,346
LIC Housing Finance Ltd.	4,245,739	30,337
Bosch Ltd.	116,520	30,188
Federal Bank Ltd.	21,604,104	28,820
Mahindra & Mahindra Financial Services Ltd.	4,945,096	28,499
* Vodafone Idea Ltd.	127,992,419	28,429
Dr Reddy's Laboratories Ltd.	657,542	27,676
Info Edge India Ltd.	981,304	27,252
Dr Reddy's Laboratories Ltd. ADR	627,008	26,265
Petronet LNG Ltd.	7,545,376	26,189
Page Industries Ltd.	78,277	26,009
* Bharat Financial Inclusion Ltd.	1,759,784	25,508
IDFC First Bank Ltd.	35,045,922	25,174

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	Shares	Market Value (\$000)
Siemens Ltd.	1,468,860	24,771
Crompton Greaves Consumer Electricals Ltd.	7,199,765	24,594
² ICICI Prudential Life Insurance Co. Ltd.	4,614,347	24,521
Apollo Hospitals Enterprise Ltd.	1,390,789	24,319
Ashok Leyland Ltd.	19,199,274	24,008
Rajesh Exports Ltd.	2,363,964	22,929
United Breweries Ltd.	1,115,303	22,753
REC Ltd.	10,631,297	22,524
² SBI Life Insurance Co. Ltd.	2,440,668	22,471
IIFL Holdings Ltd.	3,605,300	22,392
Jubilant Foodworks Ltd.	1,167,213	22,307
Bharat Forge Ltd.	3,234,800	21,968
Glenmark Pharmaceuticals Ltd.	2,347,038	21,553
Container Corp. Of India Ltd.	2,947,184	20,890
Bajaj Holdings & Investment Ltd.	459,756	20,398
Biocon Ltd.	2,336,862	19,968
Colgate-Palmolive India Ltd.	1,134,143	19,719
² AU Small Finance Bank Ltd.	2,104,653	19,505
Cadila Healthcare Ltd.	4,093,401	19,161
[*] Future Retail Ltd.	3,167,965	19,147
Oracle Financial Services Software Ltd.	378,223	19,143
GlaxoSmithKline Consumer Healthcare Ltd.	179,656	18,813
ABB India Ltd.	883,741	18,798
NMDC Ltd.	12,764,230	18,443
Torrent Pharmaceuticals Ltd.	715,259	18,433
ACC Ltd.	785,002	18,424
Berger Paints India Ltd.	3,936,343	18,051
DLF Ltd.	7,201,875	17,910
[*] Power Finance Corp. Ltd.	10,691,534	17,777
Mphasis Ltd.	1,253,324	17,477
Hindustan Zinc Ltd.	4,348,402	17,307
Indian Hotels Co. Ltd.	7,729,747	17,155
^{*,2} Bandhan Bank Ltd.	1,853,635	15,978
Tata Power Co. Ltd.	16,385,140	15,969
Alkem Laboratories Ltd.	644,366	15,912
Bank of Baroda	9,318,889	15,641
[*] Jindal Steel & Power Ltd.	5,969,075	15,291
Castrol India Ltd.	6,855,237	15,046
Bharat Heavy Electricals Ltd.	14,058,303	14,312
[*] AIA Engineering Ltd.	546,391	14,260
[*] Fortis Healthcare Ltd.	7,139,383	14,231
Muthoot Finance Ltd.	1,615,275	13,867
Voltas Ltd.	1,580,577	13,702
L&T Finance Holdings Ltd.	7,198,797	13,572
[*] Max Financial Services Ltd.	2,257,187	13,556
[*] Steel Authority of India Ltd.	16,801,210	13,485
TVS Motor Co. Ltd.	1,901,839	13,461
MRF Ltd.	17,017	12,942
[*] Adani Transmission Ltd.	4,045,838	12,747
Edelweiss Financial Services Ltd.	5,890,080	12,597
Manappuram Finance Ltd.	7,367,915	12,503
NHPC Ltd.	36,664,632	12,313
Cholamandalam Investment and Finance Co. Ltd.	613,881	12,264
[*] GRUH Finance Ltd.	2,655,044	12,136
Cummins India Ltd.	1,153,750	12,054
[*] Punjab National Bank	9,848,461	12,036
PI Industries Ltd.	798,002	11,982
Bharat Electronics Ltd.	9,484,244	11,890
Gillette India Ltd.	108,261	11,735
[*] Odisha Cement Ltd.	710,303	11,721
Kansai Nerolac Paints Ltd.	1,846,742	11,710
Jubilant Life Sciences Ltd.	1,221,757	11,614
Exide Industries Ltd.	3,766,272	11,596
City Union Bank Ltd.	3,974,487	11,588

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	Shares	Market Value (\$000)
Sun TV Network Ltd.	1,403,496	11,585
Apollo Tyres Ltd.	3,842,420	11,382
Natco Pharma Ltd.	1,440,232	11,296
Oil India Ltd.	4,292,219	11,160
Tata Communications Ltd.	1,380,316	11,139
CESC Ltd.	1,087,783	10,958
* Aditya Birla Capital Ltd.	7,416,569	10,426
Balkrishna Industries Ltd.	787,745	10,356
² Larsen & Toubro Infotech Ltd.	417,265	10,303
Emami Ltd.	1,849,306	10,284
Ramco Cements Ltd.	897,244	9,992
PVR Ltd.	391,384	9,959
Whirlpool of India Ltd.	481,502	9,623
Indiabulls Ventures Ltd.	2,243,223	9,575
Kajaria Ceramics Ltd.	1,109,039	9,489
Godrej Industries Ltd.	1,268,448	9,381
Tata Global Beverages Ltd.	3,100,375	9,329
NCC Ltd.	6,525,594	9,311
* Adani Power Ltd.	14,252,351	9,216
* Godrej Properties Ltd.	761,516	9,090
Oberoi Realty Ltd.	1,243,288	9,071
Ipca Laboratories Ltd.	656,977	8,998
² HDFC Asset Management Co. Ltd.	367,335	8,955
GlaxoSmithKline Pharmaceuticals Ltd.	476,619	8,804
Supreme Industries Ltd.	532,067	8,739
*§ Bharti Airtel Ltd. Rights Exp. 05/17/2019	5,738,395	8,275
Indraprastha Gas Ltd.	1,792,119	8,059
* 3M India Ltd.	24,410	8,047
* Aditya Birla Fashion and Retail Ltd.	2,596,254	8,046
* Canara Bank	2,143,448	8,029
* JSW Energy Ltd.	7,988,185	8,021
Escorts Ltd.	749,085	7,961
Hexaware Technologies Ltd.	1,584,458	7,940
Adani Enterprises Ltd.	4,334,036	7,916
Torrent Power Ltd.	2,152,931	7,827
* Tata Motors Ltd. Class A	5,311,447	7,815
Varun Beverages Ltd.	611,957	7,714
* Bata India Ltd.	356,845	7,466
Vakrangee Ltd.	8,118,070	7,328
Sundaram Finance Ltd.	348,604	7,239
Bayer CropScience Ltd.	122,258	7,230
Pfizer Ltd.	159,539	7,214
KRBL Ltd.	1,501,207	7,169
Phoenix Mills Ltd.	829,116	7,155
* GMR Infrastructure Ltd.	29,524,670	7,068
* Adani Gas Ltd.	3,571,020	6,882
Coromandel International Ltd.	1,087,310	6,792
NIIT Technologies Ltd.	355,975	6,622
Prestige Estates Projects Ltd.	1,752,793	6,596
SRF Ltd.	178,675	6,594
* ² Quess Corp. Ltd.	644,317	6,475
* ² PNB Housing Finance Ltd.	614,020	6,255
* TeamLease Services Ltd.	146,282	6,243
Sanofi India Ltd.	76,487	6,172
Gujarat Fluorochemicals Ltd.	412,200	6,172
Persistent Systems Ltd.	674,126	6,167
* Just Dial Ltd.	738,882	6,153
² Endurance Technologies Ltd.	363,438	6,148
² Dr Lal PathLabs Ltd.	409,049	6,142
WABCO India Ltd.	67,970	6,115
Karur Vysya Bank Ltd.	5,369,767	5,980
NBCC India Ltd.	7,147,611	5,959
Mahanagar Gas Ltd.	428,723	5,950
Amara Raja Batteries Ltd.	611,218	5,818

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	Shares	Market Value (\$000)
* Dewan Housing Finance Corp. Ltd.	2,924,585	5,686
* Aarti Industries Ltd.	242,855	5,666
Gujarat State Petronet Ltd.	1,963,001	5,643
Century Textiles & Industries Ltd.	420,050	5,541
HEG Ltd.	235,337	5,509
Indian Bank	1,516,575	5,501
² Syngene International Ltd.	619,210	5,471
Welspun India Ltd.	7,133,538	5,465
Thermax Ltd.	389,085	5,454
National Aluminium Co. Ltd.	7,234,391	5,389
Care Ratings Ltd.	380,813	5,384
Graphite India Ltd.	970,577	5,340
* Bank of India	4,160,382	5,283
* ² Eris Lifesciences Ltd.	580,108	5,274
DCB Bank Ltd.	1,726,763	5,272
Strides Pharma Science Ltd.	748,766	5,163
Ajanta Pharma Ltd.	350,136	4,985
eClerx Services Ltd.	296,003	4,875
Balrampur Chini Mills Ltd.	2,244,300	4,870
Alembic Pharmaceuticals Ltd.	599,594	4,806
Motilal Oswal Financial Services Ltd.	459,005	4,695
* Mahindra CIE Automotive Ltd.	1,417,232	4,642
Minda Industries Ltd.	881,391	4,610
Ceat Ltd.	302,076	4,578
Gujarat Gas Ltd.	1,962,994	4,491
Radico Khaitan Ltd.	877,902	4,465
* Astral Poly Technik Ltd.	246,504	4,370
Blue Dart Express Ltd.	91,616	4,332
Cholamandalam Financial Holdings Ltd.	583,880	4,331
Mangalore Refinery & Petrochemicals Ltd.	4,165,114	4,309
Sterlite Technologies Ltd.	1,555,126	4,270
Reliance Capital Ltd.	2,203,332	4,214
Gujarat Pipavav Port Ltd.	3,320,431	4,205
Symphony Ltd.	212,157	4,170
TTK Prestige Ltd.	34,822	4,108
² Dilip Buildcon Ltd.	527,226	4,086
V-Mart Retail Ltd.	101,631	4,070
Redington India Ltd.	2,766,129	4,048
Sundram Fasteners Ltd.	502,803	3,991
* Suzlon Energy Ltd.	39,564,529	3,897
* KPIT Technologies Ltd.	2,585,680	3,838
Sobha Ltd.	553,058	3,821
PC Jeweller Ltd.	2,219,491	3,813
Chambal Fertilizers and Chemicals Ltd.	1,697,887	3,792
Sadbhav Engineering Ltd.	1,078,381	3,677
Great Eastern Shipping Co. Ltd.	878,930	3,650
Jain Irrigation Systems Ltd.	4,631,879	3,632
Birlasoft Ltd.	2,686,288	3,616
Thomas Cook India Ltd.	1,015,114	3,590
* Indiabulls Real Estate Ltd.	2,154,270	3,564
Bombay Burmah Trading Co.	194,294	3,483
Engineers India Ltd.	2,164,778	3,473
Reliance Infrastructure Ltd.	2,198,074	3,414
Karnataka Bank Ltd.	1,855,436	3,383
Welspun Corp. Ltd.	1,748,463	3,344
* V-Guard Industries Ltd.	1,048,300	3,284
IRB Infrastructure Developers Ltd.	1,871,374	3,283
* CG Power and Industrial Solutions Ltd.	6,036,806	3,260
JM Financial Ltd.	2,512,311	3,198
Cox & Kings Ltd.	1,815,935	3,168
Infosys Ltd. ADR	292,815	3,151
GE T&D India Ltd.	854,541	3,134
Dish TV India Ltd.	6,000,853	3,106
Repco Home Finance Ltd.	504,928	3,034

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	Shares	Market Value (\$000)
Jindal Saw Ltd.	2,501,190	2,917
India Cements Ltd.	1,889,968	2,911
*.2 Godrej Agrovet Ltd.	389,462	2,910
* Union Bank of India	2,362,060	2,837
* Future Consumer Ltd.	4,493,959	2,763
Bajaj Consumer Care Ltd.	578,387	2,731
EIH Ltd.	986,374	2,680
* Sun Pharma Advanced Research Co. Ltd.	1,104,509	2,673
IDFC Ltd.	4,559,544	2,633
PTC India Ltd.	2,630,256	2,625
Kaveri Seed Co. Ltd.	402,801	2,582
Multi Commodity Exchange of India Ltd.	206,525	2,550
Avanti Feeds Ltd.	475,835	2,483
* Jammu & Kashmir Bank Ltd.	2,790,465	2,435
* Wockhardt Ltd.	391,162	2,323
* Equitas Holdings Ltd.	1,189,264	2,231
.2 Laurus Labs Ltd.	400,120	2,199
* TV18 Broadcast Ltd.	4,769,144	2,148
* Hindustan Construction Co. Ltd.	11,101,906	2,140
Arvind Ltd.	1,777,182	2,126
Raymond Ltd.	186,308	2,067
South Indian Bank Ltd.	9,144,582	2,046
Rain Industries Ltd.	1,188,032	1,962
* Allahabad Bank	2,790,694	1,885
Finolex Cables Ltd.	279,748	1,772
* Central Bank of India	3,875,184	1,757
* Oriental Bank of Commerce	1,250,565	1,740
* Syndicate Bank	3,117,293	1,686
* Corp Bank	4,242,951	1,673
* IFCI Ltd.	10,892,947	1,661
* Housing Development & Infrastructure Ltd.	4,877,229	1,631
* Indian Overseas Bank	7,504,203	1,522
* Jaiprakash Associates Ltd.	18,964,999	1,474
* Sintex Plastics Technology Ltd.	5,706,320	1,473
VA Tech Wabag Ltd.	344,406	1,418
* CESC Ventures Ltd.	198,141	1,413
Gateway Distriparks Ltd.	712,092	1,368
Srei Infrastructure Finance Ltd.	3,494,023	1,304
* RattanIndia Power Ltd.	33,153,204	1,263
GE Power India Ltd.	84,333	1,098
* UCO Bank	3,911,966	1,008
Gujarat Mineral Development Corp. Ltd.	906,524	961
* Reliance Power Ltd.	10,547,220	917
Reliance Home Finance Ltd.	2,388,370	866
* Bajaj Hindusthan Sugar Ltd.	6,616,835	790
* Shipping Corp. of India Ltd.	1,518,067	752
* Spencer's Retail Ltd.	348,717	726
Sintex Industries Ltd.	6,043,284	687
* Jet Airways India Ltd.	277,508	612
* Andhra Bank	1,615,424	579
* Reliance Communications Ltd.	17,214,298	459
* Shree Renuka Sugars Ltd.	2,058,082	318
* Cox & Kings Financial Service Ltd.	500,697	272
Marksans Pharma Ltd.	652,166	221
McLeod Russel India Ltd.	126,557	111
* Solara Active Pharma Sciences Ltd.	18,371	101
Sundaram Finance Holdings Ltd.	38,808	45
* JITF Infralogistics Ltd.	93,274	19
*.S Amtek Auto Ltd.	472,160	19
		9,854,372
Indonesia (2.2%)		
Bank Central Asia Tbk PT	151,446,380	305,933
* Bank Rakyat Indonesia Persero Tbk PT	831,066,818	255,516
Telekomunikasi Indonesia Persero Tbk PT	729,290,912	194,201

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	Shares	Market Value (\$000)
Astra International Tbk PT	316,925,301	169,656
* Bank Mandiri Persero Tbk PT	290,642,215	158,343
* Bank Negara Indonesia Persero Tbk PT	116,807,686	78,829
Unilever Indonesia Tbk PT	17,760,391	56,722
United Tractors Tbk PT	23,594,527	45,057
Semen Indonesia Persero Tbk PT	46,690,010	44,322
Gudang Garam Tbk PT	7,434,330	44,114
Charoen Pokphand Indonesia Tbk PT	114,653,953	42,440
Indofood Sukses Makmur Tbk PT	69,648,008	34,007
Hanjaya Mandala Sampoerna Tbk PT	136,905,574	33,659
Indocement Tunggul Prakarsa Tbk PT	21,366,461	33,040
Kalbe Farma Tbk PT	302,367,384	32,805
Bank Danamon Indonesia Tbk PT	49,384,931	30,686
Perusahaan Gas Negara Persero Tbk PT	167,627,879	27,321
Indofood CBP Sukses Makmur Tbk PT	37,140,447	25,377
Indah Kiat Pulp & Paper Corp. Tbk PT	40,993,768	21,311
Pakuwon Jati Tbk PT	370,319,567	18,576
Adaro Energy Tbk PT	197,585,179	18,126
* Bukit Asam Tbk PT	64,084,044	17,828
Ciputra Development Tbk PT	219,158,650	17,389
* Jasa Marga Persero Tbk PT	38,193,704	16,366
Barito Pacific Tbk PT	54,639,990	15,463
* Pabrik Kertas Tjiwi Kimia Tbk PT	19,711,200	13,951
Summarecon Agung Tbk PT	168,558,892	13,235
Surya Citra Media Tbk PT	98,553,031	12,867
Ace Hardware Indonesia Tbk PT	109,641,056	12,703
* Bumi Serpong Damai Tbk PT	122,033,801	12,301
* XL Axiata Tbk PT	54,659,798	11,208
* Bank Tabungan Negara Persero Tbk PT	58,625,738	10,440
Matahari Department Store Tbk PT	35,568,167	10,184
* Waskita Karya Persero Tbk PT	67,123,698	10,009
Tower Bersama Infrastructure Tbk PT	31,099,637	8,631
* Kresna Graha Investama Tbk PT	208,468,848	8,488
AKR Corporindo Tbk PT	26,959,125	8,428
* Aneka Tambang Tbk PT	135,666,410	8,259
Indo Tambangraya Megah Tbk PT	6,110,980	8,252
Wijaya Karya Persero Tbk PT	45,144,470	7,681
Mitra Adiperkasa Tbk PT	100,150,126	6,998
PP Persero Tbk PT	40,920,495	6,906
Lippo Karawaci Tbk PT	300,111,820	6,896
* Panin Financial Tbk PT	239,965,231	6,810
* Vale Indonesia Tbk PT	30,739,047	6,589
* Medco Energi Internasional Tbk PT	103,611,743	6,393
* Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	42,080,699	6,001
Media Nusantara Citra Tbk PT	83,712,424	5,526
Astra Agro Lestari Tbk PT	6,580,113	5,023
* Sentul City Tbk PT	615,186,544	4,974
* Link Net Tbk PT	16,113,118	4,914
Ramayana Lestari Sentosa Tbk PT	34,854,966	4,368
* Alam Sutera Realty Tbk PT	175,015,554	4,125
* Trada Alam Minera Tbk PT	490,295,966	4,030
* Timah Tbk PT	37,985,774	3,657
Global Mediacom Tbk PT	123,974,703	3,499
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	40,664,495	3,112
* Adhi Karya Persero Tbk PT	24,013,406	2,937
Surya Semesta Internusa Tbk PT	38,981,698	1,848
* Eagle High Plantations Tbk PT	147,276,163	1,653
* Krakatau Steel Persero Tbk PT	49,643,146	1,527
* Semen Baturaja Persero TBK PT	21,224,918	1,460
* Siloam International Hospitals Tbk PT	3,481,343	998
Salim Ivomas Pratama Tbk PT	32,852,398	955
Bekasi Fajar Industrial Estate Tbk PT	40,098,120	833
* Agung Podomoro Land Tbk PT	66,344,385	805
* Medco Energi Internasional Tbk PT Warrants Exp. 12/11/2020	32,541,705	603

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	Shares	Market Value (\$000)
* Intiland Development Tbk PT	24,666,906	574
* Kawasan Industri Jababeka Tbk PT	20,897,506	367
Sampoerna Agro Tbk PT	772,102	133
* Lippo Cikarang Tbk PT	628,477	82
*\$ Sigmagold Inti Perkasa Tbk PT	14,934,100	52
* Matahari Putra Prima Tbk PT	208,482	3
		1,998,375
Kuwait (0.8%)		
National Bank of Kuwait SAKP	95,014,110	290,169
Kuwait Finance House KSCP	55,732,509	121,785
Ahli United Bank BSC	68,572,862	57,014
Mobile Telecommunications Co. KSC	32,086,984	48,709
Agility Public Warehousing Co. KSC	13,978,266	33,564
Gulf Bank KSCP	26,043,076	25,997
Boubyan Bank KSCP	12,311,451	21,991
* Boubyan Petrochemicals Co. KSCP	5,897,073	17,815
Humansoft Holding Co. KSC	1,581,805	17,295
* Warba Bank KSCP	14,071,982	11,089
* National Industries Group Holding SAK	13,919,781	10,008
Kuwait International Bank KSCP	8,881,055	8,253
* Integrated Holding Co. KCSC	2,758,259	6,521
Alimtiaz Investment Group KSC	12,647,664	5,436
* Mezzan Holding Co. KSCC	1,549,457	2,595
*\$ Boubyan Bank KSCP Rights Exp. 05/23/2019	1,846,717	1,177
		679,418
Malaysia (2.8%)		
Public Bank Bhd. (Local)	48,661,558	264,911
Malayan Banking Bhd.	92,243,492	206,404
Tenaga Nasional Bhd.	62,285,911	185,371
CIMB Group Holdings Bhd.	106,610,538	135,977
Petronas Chemicals Group Bhd.	44,823,832	97,586
Sime Darby Plantation Bhd.	56,933,479	70,970
Axiata Group Bhd.	70,171,319	67,418
DiGi.Com Bhd.	59,195,733	65,860
Genting Bhd.	36,440,384	62,078
IHH Healthcare Bhd.	45,293,675	60,925
Maxis Bhd.	44,076,450	57,155
Dialog Group Bhd.	73,355,400	57,101
IOI Corp. Bhd.	51,208,790	55,813
Petronas Gas Bhd.	12,589,553	53,869
PPB Group Bhd.	11,213,160	50,779
Hong Leong Bank Bhd.	10,406,442	50,330
Kuala Lumpur Kepong Bhd.	7,978,692	47,795
MISC Bhd.	23,291,514	38,911
Press Metal Aluminium Holdings Bhd.	30,492,720	35,062
AMMB Holdings Bhd.	32,341,145	34,964
Genting Malaysia Bhd.	44,569,637	34,304
Sime Darby Bhd.	56,942,336	31,984
Top Glove Corp. Bhd.	27,054,300	31,885
Gamuda Bhd.	35,322,217	29,900
RHB Bank Bhd. Ordinary Shares	20,555,000	29,652
Nestle Malaysia Bhd.	839,057	29,629
IJM Corp. Bhd.	52,107,034	29,501
Hartalega Holdings Bhd.	23,149,400	28,176
Petronas Dagangan Bhd.	4,670,907	27,335
Malaysia Airports Holdings Bhd.	14,466,300	26,717
YTL Corp. Bhd.	76,078,010	20,763
British American Tobacco Malaysia Bhd.	2,353,834	19,860
Hong Leong Financial Group Bhd.	4,199,341	19,520
Alliance Bank Malaysia Bhd.	19,313,817	18,978
HAP Seng Consolidated Bhd.	7,540,500	18,029
Westports Holdings Bhd.	18,283,401	16,839
AirAsia Group Bhd.	24,292,948	16,048
Sime Darby Property Bhd.	58,811,642	15,793

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	Shares	Market Value (\$000)
QL Resources Bhd.	9,443,420	15,570
Bursa Malaysia Bhd.	8,820,600	14,401
Genting Plantations Bhd.	5,609,700	14,236
Inari Amertron Bhd.	33,928,400	14,214
KLCCP Stapled Group Bhd.	7,513,746	13,965
Telekom Malaysia Bhd.	18,384,578	12,952
* My EG Services Bhd.	33,945,550	12,338
Carlsberg Brewery Malaysia Bhd.	2,013,400	12,304
UMW Holdings Bhd.	9,193,200	12,129
Sunway REIT	25,904,400	11,723
YTL Power International Bhd.	51,851,733	11,157
Sunway Bhd.	25,978,109	10,500
Berjaya Sports Toto Bhd.	16,184,198	10,299
SP Setia Bhd Group	18,545,745	10,179
IOI Properties Group Bhd.	29,565,320	9,801
* Sapura Energy Bhd.	124,328,962	9,745
Fraser & Neave Holdings Bhd.	1,146,300	9,679
TIME dotCom Bhd.	4,372,700	9,465
Malaysian Resources Corp. Bhd.	36,793,100	9,174
² Astro Malaysia Holdings Bhd.	24,775,573	8,694
IGB REIT	19,301,870	8,689
* FGV Holdings Bhd.	28,581,857	8,629
Yinson Holdings Bhd.	7,141,700	8,363
Malakoff Corp. Bhd.	38,574,500	8,222
Malaysia Building Society Bhd.	32,566,400	7,841
Kossan Rubber Industries	8,550,400	7,529
DRB-Hicom Bhd.	13,389,500	7,067
Serba Dinamik Holdings Bhd.	6,959,300	7,042
² Lotte Chemical Titan Holding Bhd.	7,892,147	6,744
KPJ Healthcare Bhd.	28,391,500	6,734
UEM Sunrise Bhd.	29,701,200	6,686
VS Industry Bhd.	21,347,850	5,898
Cahaya Mata Sarawak Bhd.	6,900,800	5,576
Padini Holdings Bhd.	5,059,437	4,700
* Velesto Energy Bhd.	65,616,327	4,688
Supermax Corp. Bhd.	12,601,900	4,608
Magnum Bhd.	7,220,200	4,246
WCT Holdings Bhd.	15,971,862	4,095
* Lafarge Malaysia Bhd.	5,094,181	4,071
Bermaz Auto Bhd.	6,883,900	3,996
* Bumi Armada Bhd.	61,993,928	3,525
Pavilion REIT	6,597,600	2,904
AEON Credit Service M Bhd.	731,700	2,886
Pos Malaysia Bhd.	6,417,600	2,843
* Berjaya Corp. Bhd.	40,686,589	2,611
Unisem M Bhd.	4,078,450	2,529
Muhibbah Engineering M Bhd.	3,557,100	2,456
Scientex Bhd.	1,142,900	2,363
Sunway Construction Group Bhd.	4,586,800	2,220
* Eco World Development Group Bhd.	9,892,000	2,215
* AirAsia X Bhd.	27,661,300	1,574
* UMW Oil & Gas Corp. Warrants Exp. 09/30/2024	20,487,189	595
* Sunway Bhd. Warrants Exp. 12/31/2024	3,268,483	304
* Malaysian Resources Corp. Bhd. Warrants Exp. 12/31/2027	3,624,441	272
* Datasonic Group Bhd. Warrants Exp. 07/05/2023	2,475,550	54
§ RHB Bank Bhd.	11,952,935	29
		<u>2,531,521</u>
Mexico (3.0%)		
Fomento Economico Mexicano SAB de CV	33,032,878	322,231
America Movil SAB de CV	429,934,362	320,221
Grupo Financiero Banorte SAB de CV	44,161,554	279,141
Wal-Mart de Mexico SAB de CV	80,943,557	237,864
Grupo Mexico SAB de CV Class B	56,294,977	165,074
* Cemex SAB de CV	236,147,837	109,244

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	Shares	Market Value (\$000)
Grupo Bimbo SAB de CV Class A	38,141,593	84,943
Grupo Televisa SAB	39,053,541	79,435
Fibra Uno Administracion SA de CV	48,019,202	71,581
Grupo Aeroportuario del Pacifico SAB de CV Class B	5,657,103	57,521
Grupo Financiero Inbursa SAB de CV	35,937,259	55,012
Grupo Elektra SAB de CV	1,022,637	54,397
Grupo Aeroportuario del Sureste SAB de CV Class B	3,218,946	53,019
Coca-Cola Femsa SAB de CV	8,181,175	52,187
Alfa SAB de CV Class A	48,075,501	48,588
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	27,053,061	45,436
Mexichem SAB de CV	16,310,785	37,865
Infraestructura Energetica Nova SAB de CV	8,284,268	36,213
Arca Continental SAB de CV	6,086,976	34,552
Promotora y Operadora de Infraestructura SAB de CV Ordinary Shares	3,377,444	34,356
Gruma SAB de CV Class B	3,293,511	32,920
Grupo Aeroportuario del Centro Norte SAB de CV Class B	5,130,215	31,608
Grupo Carso SAB de CV	6,885,541	26,699
Industrias Penoles SAB de CV	1,996,554	22,914
Kimberly-Clark de Mexico SAB de CV Class A	13,226,482	22,863
Megacable Holdings SAB de CV	4,885,143	21,519
Regional SAB de CV	3,908,324	21,298
*.2 Banco del Bajio SA	9,899,261	21,284
El Puerto de Liverpool SAB de CV	3,150,574	20,395
* Alsea SAB de CV	8,573,817	19,167
PLA Administradora Industrial S de RL de CV	10,800,974	17,964
Gentera SAB de CV	18,943,001	17,287
* Telesites SAB de CV	23,564,446	16,010
2 Macquarie Mexico Real Estate Management SA de CV	13,303,131	15,817
Bolsa Mexicana de Valores SAB de CV	7,599,009	15,669
Grupo Cementos de Chihuahua SAB de CV	2,473,500	14,173
Corp Inmobiliaria Vesta SAB de CV	8,782,808	13,847
Becle SAB de CV	8,674,018	13,630
Industrias Bachoco SAB de CV Class B	3,200,653	13,115
Prologis Property Mexico SA de CV	5,632,891	12,046
Grupo Lala SAB de CV	8,912,029	11,893
Grupo Comercial Chedraui SA de CV	5,928,668	11,715
* La Comer SAB de CV	9,028,104	10,310
* Genomma Lab Internacional SAB de CV Class B	12,517,751	10,063
* Controladora Vuela Cia de Aviacion SAB de CV Class A	10,636,563	9,678
* Qualitas Controladora SAB de CV	2,841,756	7,538
Alpek SAB de CV	5,929,836	7,294
2 GMexico Transportes SAB de CV	5,280,187	6,462
* Industrias CH SAB de CV Class B	1,367,005	6,376
2 Nemak SAB de CV	10,777,178	5,884
Concentradora Fibra Danhos SA de CV	4,007,046	5,861
Grupo Herdez SAB de CV	2,489,651	5,336
* Hoteles City Express SAB de CV	5,088,176	5,258
* Grupo Aeromexico SAB de CV	4,676,662	4,793
2 Concentradora Fibra Hotelera Mexicana SA de CV	7,978,916	4,082
* Grupo GICSA SAB de CV	9,152,341	2,945
Credito Real SAB de CV SOFOM ER	2,579,511	2,943
Promotora y Operadora de Infraestructura SAB de CV	426,685	2,802
Unifin Financiera SAB de CV SOFOM ENR	1,163,739	2,611
TV Azteca SAB de CV	20,473,151	2,225
* Axtel SAB de CV	14,255,862	1,760
Grupo Rotoplas SAB de CV	1,002,800	992
ALEATICA SAB de CV	892,840	973
* Grupo Simec SAB de CV Class B	238,829	731
Consorcio ARA SAB de CV	2,369,402	635
* Cemex SAB de CV ADR	4,060	19
*.S Empresas ICA SAB de CV	104,678	8
		2,700,292
Pakistan (0.1%)		
Engro Corp. Ltd.	5,689,842	12,790

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Habib Bank Ltd.	12,532,062	11,296
Pakistan Petroleum Ltd.	9,390,387	11,260
Oil & Gas Development Co. Ltd.	10,560,800	10,507
Lucky Cement Ltd.	2,941,634	8,087
Hub Power Co. Ltd.	15,368,943	8,050
MCB Bank Ltd.	5,757,764	7,742
Pakistan State Oil Co. Ltd.	5,578,080	7,672
Fauji Fertilizer Co. Ltd.	10,225,874	7,519
Pakistan Oilfields Ltd.	2,432,690	7,309
United Bank Ltd.	6,029,400	6,316
Engro Fertilizers Ltd.	8,768,880	4,305
* SUI Northern Gas Pipeline	6,556,300	3,513
Bank Alfalah Ltd.	10,984,000	3,436
Kot Addu Power Co. Ltd.	9,131,721	2,661
* National Bank of Pakistan	8,789,900	2,461
Nishat Mills Ltd.	2,665,900	2,286
DG Khan Cement Co. Ltd.	4,379,670	2,271
Searle Co. Ltd.	1,713,692	2,248
* SUI Southern Gas Co. Ltd.	14,985,400	2,120
Fauji Cement Co. Ltd.	5,841,901	745
Millat Tractors Ltd.	99,930	643
Fauji Fertilizer Bin Qasim Ltd.	2,622,500	524
Pakistan Telecommunication Co. Ltd.	7,977,500	523
Thal Ltd.	179,216	474
* Hub Power Co. Ltd. Rights Exp. 06/04/2019	1,859,642	315
		127,073
Peru (0.4%)		
Credicorp Ltd. (XNYS)	698,848	165,557
Credicorp Ltd. (XLIM)	357,268	84,726
Cia de Minas Buenaventura SAA ADR	2,994,336	48,538
§ Cia de Minas Buenaventura SAA	461,011	7,390
		306,211
Philippines (1.3%)		
SM Investments Corp.	7,588,003	138,436
SM Prime Holdings Inc.	142,651,098	113,552
Ayala Land Inc.	110,118,467	103,601
BDO Unibank Inc.	30,911,651	79,584
Ayala Corp.	3,929,485	68,160
JG Summit Holdings Inc.	43,769,141	55,421
Bank of the Philippine Islands	28,670,618	46,713
PLDT Inc.	1,873,022	44,187
International Container Terminal Services Inc.	17,683,681	42,901
Universal Robina Corp.	14,030,292	40,984
Jollibee Foods Corp.	6,573,199	38,423
Metropolitan Bank & Trust Co.	25,977,958	37,033
Manila Electric Co.	4,327,273	32,014
Security Bank Corp.	7,343,524	25,370
GT Capital Holdings Inc.	1,451,482	24,114
Megaworld Corp.	195,957,103	21,068
Metro Pacific Investments Corp.	226,391,779	19,859
Aboitiz Equity Ventures Inc.	18,210,201	19,441
Alliance Global Group Inc.	66,665,767	19,141
Aboitiz Power Corp.	26,154,629	18,936
San Miguel Corp.	5,275,930	18,286
* San Miguel Food and Beverage Inc.	7,635,170	16,985
Globe Telecom Inc.	461,687	15,780
* Robinsons Land Corp.	30,142,207	14,162
DMCI Holdings Inc.	65,483,697	14,028
LT Group Inc.	45,537,950	14,021
Bloomberry Resorts Corp.	56,073,149	13,714
Robinsons Retail Holdings Inc.	8,603,891	12,878
Puregold Price Club Inc.	14,495,992	11,668
Pilipinas Shell Petroleum Corp.	11,732,854	10,186
Semirara Mining & Power Corp. Class A	19,692,328	9,013

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First Gen Corp.	19,922,592	8,458
Vista Land & Lifescapes Inc.	54,804,700	7,692
Manila Water Co. Inc.	16,458,728	7,128
D&L Industries Inc.	29,518,490	6,189
Wilcon Depot Inc.	17,209,200	5,510
Century Pacific Food Inc.	14,861,587	4,367
Cebu Air Inc.	2,278,085	3,584
Filinvest Land Inc.	112,132,351	3,313
Nickel Asia Corp.	40,376,703	1,859
* ² CEMEX Holdings Philippines Inc.	34,832,471	1,450
		1,189,209
Poland (0.0%)		
* ^{\$} getBACK SA	245,053	240
Qatar (1.1%)		
Qatar National Bank QPSC	7,002,305	376,644
Industries Qatar QSC	3,098,428	102,933
Qatar Islamic Bank SAQ	1,754,004	80,402
Masraf Al Rayan QSC	6,227,479	62,081
Commercial Bank PQSC	3,282,456	45,872
Qatar Fuel QSC	730,740	40,396
* Mesaieed Petrochemical Holding Co.	6,524,119	35,422
Qatar Electricity & Water Co. QSC	727,326	33,384
Qatar Gas Transport Co. Ltd.	4,560,631	26,810
Barwa Real Estate Co.	2,735,164	26,059
Ooredoo QPSC	1,393,938	24,903
Qatar Insurance Co. SAQ	2,204,807	23,202
Doha Bank QPSC	2,550,342	15,206
Qatar Navigation QSC	814,462	15,130
Qatar International Islamic Bank QSC	684,743	12,991
* Qatar Aluminum Manufacturing Co.	4,380,028	12,653
Vodafone Qatar QSC	5,942,925	12,608
United Development Co. QSC	3,075,349	11,410
* Ezdan Holding Group QSC	2,750,223	8,083
* Gulf International Services QSC	1,230,975	5,357
Medicare Group	238,866	4,100
Al Meera Consumer Goods Co. QSC	93,648	3,681
* Salam International Investment Ltd. QSC	770,219	1,047
Gulf Warehousing Co.	1,886	24
		980,398
Russia (3.7%)		
Sberbank of Russia PJSC	160,173,893	561,146
Lukoil PJSC ADR	4,362,879	370,438
Lukoil PJSC	3,467,450	295,904
Gazprom PJSC	86,020,023	218,597
Gazprom PJSC ADR	40,157,333	200,760
Tatneft PJSC ADR	2,672,581	188,196
Novatek PJSC	8,727,617	162,785
Novatek PJSC GDR	787,170	151,867
Tatneft PJSC	8,832,282	103,486
MMC Norilsk Nickel PJSC ADR	4,347,911	96,670
Rosneft Oil Co. PJSC GDR	11,399,643	75,960
Surgutneftgas OAO Preference Shares	119,366,223	72,349
MMC Norilsk Nickel PJSC	296,072	65,792
AK Transneft OAO Preference Shares	24,335	63,307
Magnit PJSC GDR	4,159,139	59,457
Mobile TeleSystems PJSC ADR	7,249,227	57,124
Alrosa PJSC	38,326,470	55,914
Rosneft Oil Co. PJSC	7,118,635	47,259
Severstal PJSC	2,508,601	40,610
Novolipetsk Steel PJSC GDR	1,442,465	38,098
VTB Bank PJSC	60,709,531,072	33,379
Moscow Exchange MICEX-RTS PJSC	22,765,648	32,092
Inter RAO UES PJSC	525,529,670	31,903

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	Shares	Market Value (\$000)
Surgutneftegas PJSC ADR	8,334,287	31,200
Polyus PJSC GDR	590,557	23,232
PhosAgro PJSC GDR	1,652,447	20,853
Magnitogorsk Iron & Steel Works PJSC	27,424,184	18,773
Rostelecom PJSC	13,901,458	15,916
RusHydro PJSC	1,792,266,418	14,984
Federal Grid Co. Unified Energy System PJSC	4,602,744,717	11,836
Surgutneftegas PJSC	29,266,849	11,123
VTB Bank PJSC GDR	9,720,808	10,872
Aeroflot PJSC	7,114,879	10,608
* Polyus PJSC	129,180	10,073
Bashneft PJSC	293,156	9,626
ROSSETI PJSC	536,105,584	8,868
Unipro PJSC	206,377,198	8,334
Severstal PJSC GDR	488,364	7,913
Tatneft PAO Preference Shares	802,370	7,878
Safmar Financial Investment	889,743	6,622
Magnit PJSC	95,910	5,528
* M.Video PJSC	822,660	5,375
Sistema PJSFC GDR	2,033,508	5,361
* Raspadskaya OJSC	2,495,253	5,281
TMK PJSC GDR	1,233,526	4,517
* RussNeft PJSC	457,900	4,011
Mosenergo PJSC	106,019,234	3,676
* Mechel PJSC	2,848,636	3,008
Rostelecom PJSC ADR	433,565	2,931
² Detsky Mir PJSC	2,137,150	2,925
ENEL RUSSIA PJSC	157,059,000	2,618
Mobile TeleSystems PJSC	440,959	1,742
TGC-1 PJSC	8,801,055,345	1,215
Novolipetsk Steel PJSC	409,537	1,085
Mechel PJSC Preference Shares	651,280	1,070
TMK PJSC	1,111,110	1,016
OGK-2 PJSC	157,137,880	995
Sistema PJSFC	5,036,000	688
* Mechel PJSC ADR	160,397	337
* Lenenergo PJSC Preference Shares	117,643	184
Bashneft PAO Preference Shares	1,006	29
		3,305,396
Saudi Arabia (0.7%)		
Saudi Basic Industries Corp.	2,953,963	97,857
Al Rajhi Bank	4,768,909	95,406
National Commercial Bank	3,720,767	61,125
Riyad Bank	5,111,139	40,646
Samba Financial Group	3,769,675	38,149
Almarai Co. JSC	1,948,771	31,252
Saudi Telecom Co.	1,001,474	30,609
* Saudi Arabian Mining Co.	1,614,913	24,096
Alinma Bank	2,679,168	19,364
Yanbu National Petrochemical Co.	853,542	16,574
Saudi Arabian Fertilizer Co.	647,149	14,135
* Saudi Electricity Co.	3,106,475	14,041
Jarir Marketing Co.	246,066	11,611
* Bank AlBilad	1,431,497	10,001
* Saudi Kayan Petrochemical Co.	2,536,880	8,908
* Savola Group	974,493	8,824
* Etihad Etisalat Co.	1,330,725	8,412
Advanced Petrochemical Co.	412,384	6,767
* Saudi Industrial Investment Group	874,598	6,282
* Bupa Arabia for Cooperative Insurance Co.	247,418	6,134
Mouwasat Medical Services Co.	259,169	5,876
Bank Al-Jazira	1,206,514	5,187
Saudi Cement Co.	290,167	5,094
Saudi Airlines Catering Co.	205,216	4,616

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	Shares	Market Value (\$000)
* National Industrialization Co.	915,520	4,341
* Co for Cooperative Insurance	218,342	4,013
Abdullah Al Othaim Markets Co.	179,356	3,777
* Dar Al Arkan Real Estate Development Co.	1,255,067	3,693
* Rabigh Refining & Petrochemical Co.	573,013	2,942
* Saudia Dairy & Foodstuff Co.	93,861	2,925
* Mobile Telecommunications Co. Saudi Arabia	901,815	2,688
* Emaar Economic City	1,092,353	2,682
* Sahara Petrochemical Co.	583,573	2,675
* Saudi International Petrochemical Co.	420,346	2,427
* Dallah Healthcare Co.	182,292	2,309
Saudi Ground Services Co.	274,561	2,166
National Petrochemical Co.	276,026	2,048
* Herfy Food Services Co.	127,513	2,005
* Saudi Research & Marketing Group	101,948	1,997
* Dur Hospitality Co.	374,986	1,958
* National Gas & Industrialization Co.	235,136	1,958
* Saudi Chemical Co.	209,649	1,871
* Al Hammadi Co. for Development and Investment	278,043	1,815
Qassim Cement Co.	154,641	1,740
* Fawaz Abdulaziz Al Hokair & Co.	199,944	1,434
* National Agriculture Development Co.	185,313	1,347
National Medical Care Co.	94,267	1,332
City Cement Co.	415,175	1,323
United Electronics Co.	68,075	1,255
Aldrees Petroleum and Transport Services Co.	131,420	1,204
* Arriyadh Development Co.	206,467	1,199
* Seera Group Holding	224,311	1,158
Saudi Pharmaceutical Industries & Medical Appliances Corp.	156,660	1,137
Southern Province Cement Co.	90,636	1,098
* Eastern Province Cement Co.	143,101	1,007
* Yanbu Cement Co.	126,090	1,004
* Northern Region Cement Co.	348,291	850
* Saudi Public Transport Co.	168,246	635
Arabian Cement Co.	86,663	622
* Yamama Cement Co.	133,947	621
* Astra Industrial Group	146,994	611
* Abdul Mohsen Al-Hokair Tourism and Development Co.	136,690	606
* Al Jouf Cement Co.	277,256	601
* Methanol Chemicals Co.	207,497	528
* Al Hassan Ghazi Ibrahim Shaker Co.	227,041	515
* Middle East Healthcare Co.	60,299	513
* Saudi Real Estate Co.	149,066	505
* Aseer Trading Tourism & Manufacturing Co.	197,727	484
* Saudi Marketing Co.	100,201	481
* Hail Cement Co.	140,200	327
AlAbdullatif Industrial Investment Co.	100,737	315
* Tabuk Cement Co.	77,157	255
		645,963
Singapore (0.0%)		
*^A\$ Midas Holdings Ltd.	202,000	—
South Africa (6.6%)		
Naspers Ltd.	6,707,325	1,725,463
Sasol Ltd.	8,718,326	289,243
Standard Bank Group Ltd.	20,039,655	279,871
FirstRand Ltd.	49,714,942	236,595
MTN Group Ltd.	28,236,756	204,579
Sanlam Ltd.	27,434,137	146,898
Absa Group Ltd.	11,117,400	128,069
Old Mutual Ltd.	76,035,441	122,303
Nedbank Group Ltd.	6,153,278	114,781
Bid Corp. Ltd.	5,282,605	111,679
Remgro Ltd.	8,151,699	110,808

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	Shares	Market Value (\$000)
Shoprite Holdings Ltd.	7,358,695	88,827
Bidvest Group Ltd.	5,296,220	80,556
Growthpoint Properties Ltd.	46,184,075	80,282
Capitec Bank Holdings Ltd.	852,454	79,738
Vodacom Group Ltd.	9,789,314	78,999
AngloGold Ashanti Ltd.	6,351,237	75,566
RMB Holdings Ltd.	11,098,093	64,865
* MultiChoice Group Ltd.	6,627,625	59,512
Mr Price Group Ltd.	3,923,625	59,463
Redefine Properties Ltd.	86,111,602	59,306
Discovery Ltd.	5,528,557	55,712
Clicks Group Ltd.	4,001,004	54,758
Woolworths Holdings Ltd.	15,081,355	50,353
Anglo American Platinum Ltd.	956,210	48,372
Gold Fields Ltd.	12,652,650	47,684
Foschini Group Ltd.	3,634,881	47,097
Tiger Brands Ltd.	2,609,561	45,391
Exxaro Resources Ltd.	3,946,230	45,158
NEPI Rockcastle plc	5,374,736	44,872
PSG Group Ltd.	2,403,184	44,570
SPAR Group Ltd.	3,176,396	43,127
* Impala Platinum Holdings Ltd.	10,686,379	42,977
Aspen Pharmacare Holdings Ltd.	5,854,727	42,189
Sappi Ltd.	8,813,815	42,087
Mondi Ltd.	1,864,896	41,209
Life Healthcare Group Holdings Ltd.	22,360,780	40,786
Netcare Ltd.	23,713,816	39,916
Truworths International Ltd.	6,824,068	36,183
^ AVI Ltd.	5,364,531	34,478
Barloworld Ltd.	3,490,751	31,181
Investec Ltd.	4,856,385	31,076
Pick n Pay Stores Ltd.	5,992,091	29,092
Rand Merchant Investment Holdings Ltd.	11,813,724	28,675
Telkom SA SOC Ltd.	4,743,613	28,233
*^ Sibanye Gold Ltd.	28,139,327	26,493
Kumba Iron Ore Ltd.	808,888	24,326
* Northam Platinum Ltd.	5,667,064	23,624
MMI Holdings Ltd.	17,393,128	21,749
Hyprop Investments Ltd.	4,169,222	20,388
African Rainbow Minerals Ltd.	1,653,846	19,700
Fortress REIT Ltd. Class A	13,080,593	17,574
Santam Ltd.	713,894	16,748
Resilient REIT Ltd.	4,223,481	16,708
KAP Industrial Holdings Ltd.	32,276,240	16,628
Motus Holdings Ltd.	2,670,177	16,604
^2 Pepkor Holdings Ltd.	11,242,669	15,639
* Super Group Ltd.	6,056,812	15,603
JSE Ltd.	1,577,059	15,302
Coronation Fund Managers Ltd.	4,260,167	15,266
Liberty Holdings Ltd.	2,081,477	15,069
Reunert Ltd.	2,754,790	14,938
Assore Ltd.	563,493	14,625
Pioneer Foods Group Ltd.	2,359,041	14,207
Vukile Property Fund Ltd.	9,771,236	14,056
Tsogo Sun Holdings Ltd.	9,027,741	13,589
AECI Ltd.	2,019,905	13,501
Fortress REIT Ltd. Class B	16,742,443	12,757
* Harmony Gold Mining Co. Ltd.	7,068,603	12,111
Attacq Ltd.	12,066,259	11,850
Imperial Logistics Ltd.	2,692,759	11,779
Massmart Holdings Ltd.	1,758,548	11,599
2 Dis-Chem Pharmacies Ltd.	6,068,827	11,451
Distell Group Holdings Ltd.	1,071,186	10,259
* Sun International Ltd.	2,451,153	9,391

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	Shares	Market Value (\$000)
* PPC Ltd.	24,962,229	8,699
SA Corporate Real Estate Ltd.	34,900,437	8,676
MAS Real Estate Inc.	5,556,143	8,586
Astral Foods Ltd.	673,648	8,546
* Brait SE	5,235,860	8,409
* Nampak Ltd.	10,925,554	8,014
* Famous Brands Ltd.	1,360,043	7,995
Wilson Bayly Holmes-Ovcon Ltd.	959,277	7,567
* DataTec Ltd.	3,267,256	7,483
Advtech Ltd.	7,884,138	7,480
Emira Property Fund Ltd.	6,136,428	6,096
Oceana Group Ltd.	1,230,288	6,011
* Investec Property Fund Ltd.	5,214,874	5,805
Adcock Ingram Holdings Ltd.	1,211,262	5,588
Cashbuild Ltd.	303,054	5,567
*^ Steinhoff International Holdings NV (XJSE)	35,252,341	5,070
Equites Property Fund Ltd.	3,499,532	4,995
Alexander Forbes Group Holdings Ltd.	12,997,502	4,960
^ Curro Holdings Ltd.	2,467,612	4,601
^ Omnia Holdings Ltd.	1,113,797	4,524
Metair Investments Ltd.	2,697,746	4,443
Grindrod Ltd.	7,798,507	4,181
Arrowhead Properties Ltd.	14,855,038	4,149
Murray & Roberts Holdings Ltd.	3,850,924	4,105
Hosken Consolidated Investments Ltd.	502,064	3,895
Zeder Investments Ltd.	12,538,038	3,779
Peregrine Holdings Ltd.	2,543,757	3,445
* Blue Label Telecoms Ltd.	9,506,698	3,268
City Lodge Hotels Ltd.	387,568	3,259
* Long4Life Ltd.	9,029,317	3,143
Clover Industries Ltd.	1,907,858	3,050
Hudaco Industries Ltd.	317,334	2,962
EPP NV	2,270,747	2,937
Tongaat Hulett Ltd.	1,883,205	2,816
Raubex Group Ltd.	1,669,177	2,539
Lewis Group Ltd.	1,128,712	2,475
* EOH Holdings Ltd.	1,589,368	2,271
Allied Electronics Corp. Ltd.	1,407,312	2,028
* Stadio Holdings Ltd.	5,056,163	1,255
* Ascendis Health Ltd.	3,622,306	1,123
* DRDGOLD Ltd.	5,711,126	1,122
Delta Property Fund Ltd.	6,269,350	957
^ Reboasis Property Fund Ltd.	9,080,475	826
* Steinhoff International Holdings NV (XETR)	1,075,902	157
* Adcock Ingram Holdings Ltd. Warrants Exp. 07/26/2019	73,897	2
		<u>5,864,972</u>
Taiwan (13.7%)		
Taiwan Semiconductor Manufacturing Co. Ltd.	231,822,845	1,946,392
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	29,044,395	1,272,725
Hon Hai Precision Industry Co. Ltd.	187,088,891	526,717
Formosa Plastics Corp.	76,266,325	276,780
Largan Precision Co. Ltd.	1,599,956	240,189
Nan Ya Plastics Corp.	88,337,401	223,485
MediaTek Inc.	22,796,504	218,494
CTBC Financial Holding Co. Ltd.	285,300,522	195,446
Formosa Chemicals & Fibre Corp.	53,556,123	192,713
Cathay Financial Holding Co. Ltd.	123,847,502	179,339
Uni-President Enterprises Corp.	75,320,984	179,014
Delta Electronics Inc.	33,800,676	178,403
Fubon Financial Holding Co. Ltd.	115,562,424	170,777
Mega Financial Holding Co. Ltd.	172,143,343	165,268
China Steel Corp.	193,881,868	156,658
E.Sun Financial Holding Co. Ltd.	163,694,984	134,411
ASE Technology Holding Co. Ltd.	51,236,943	119,020

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	Shares	Market Value (\$000)
Chunghwa Telecom Co. Ltd.	32,938,913	118,653
First Financial Holding Co. Ltd.	156,122,108	111,462
Yuanta Financial Holding Co. Ltd.	178,659,029	103,624
Chunghwa Telecom Co. Ltd. ADR	2,875,013	103,615
Taiwan Cement Corp.	71,440,264	97,169
Taiwan Cooperative Financial Holding Co. Ltd.	146,291,532	97,097
Catcher Technology Co. Ltd.	11,595,812	91,935
Taiwan Mobile Co. Ltd.	25,091,525	91,746
Hua Nan Financial Holdings Co. Ltd.	139,165,843	91,008
Asustek Computer Inc.	11,060,589	84,560
President Chain Store Corp.	8,877,481	82,828
Chailease Holding Co. Ltd.	18,779,860	80,065
Quanta Computer Inc.	41,706,494	79,979
Formosa Petrochemical Corp.	21,252,509	78,869
Hotai Motor Co. Ltd.	4,831,764	73,124
Taishin Financial Holding Co. Ltd.	160,867,200	72,945
China Development Financial Holding Corp.	223,841,413	72,153
Far Eastern New Century Corp.	62,225,861	67,950
SinoPac Financial Holdings Co. Ltd.	172,090,178	66,336
Far EasTone Telecommunications Co. Ltd.	25,465,533	62,491
Yageo Corp.	6,179,933	61,304
Chang Hwa Commercial Bank Ltd.	100,110,943	59,970
Pegatron Corp.	31,365,093	59,295
Novatek Microelectronics Corp.	8,775,412	57,406
Pou Chen Corp.	42,368,721	51,544
Asia Cement Corp.	36,777,130	49,778
Realtek Semiconductor Corp.	7,158,439	48,537
Shin Kong Financial Holding Co. Ltd.	170,071,573	48,188
Advantech Co. Ltd.	5,893,584	47,752
Lite-On Technology Corp.	33,345,864	47,050
Walsin Technology Corp.	7,556,501	46,724
Eclat Textile Co. Ltd.	3,144,269	44,949
Feng TAY Enterprise Co. Ltd.	5,361,273	43,472
Compal Electronics Inc.	66,273,410	42,840
Win Semiconductors Corp.	6,341,139	42,679
Innolux Corp.	132,419,952	42,491
[^] United Microelectronics Corp. ADR	18,778,169	40,749
United Microelectronics Corp.	92,750,970	40,444
Foxconn Technology Co. Ltd.	17,847,583	40,041
Cheng Shin Rubber Industry Co. Ltd.	29,115,751	38,897
Inventec Corp.	48,277,576	38,788
Wistron Corp.	45,443,405	37,726
Giant Manufacturing Co. Ltd.	4,836,509	36,886
Hiwin Technologies Corp.	3,813,961	36,322
Taiwan High Speed Rail Corp.	29,732,482	36,207
China Life Insurance Co. Ltd. Ordinary Shares	43,370,426	36,110
Globalwafers Co. Ltd.	3,263,000	35,768
Accton Technology Corp.	8,282,000	35,182
AU Optronics Corp.	92,924,669	33,233
WPG Holdings Ltd.	23,830,040	31,452
Acer Inc.	45,986,897	31,260
Taiwan Business Bank	74,917,940	30,934
Airtac International Group	2,294,181	30,734
Vanguard International Semiconductor Corp.	13,792,980	30,648
Micro-Star International Co. Ltd.	10,704,000	29,732
Chroma ATE Inc.	6,095,000	29,199
Synnex Technology International Corp.	22,302,300	27,830
Walsin Lihwa Corp.	48,193,965	27,083
[*] Tatung Co. Ltd.	33,849,920	26,124
Nanya Technology Corp.	12,238,246	25,991
Tripod Technology Corp.	7,933,000	25,471
Powertech Technology Inc.	10,164,000	25,377
Zhen Ding Technology Holding Ltd.	6,760,000	24,185
Highwealth Construction Corp.	14,845,000	23,778

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	Shares	Market Value (\$000)
Chicony Electronics Co. Ltd.	9,596,692	23,657
TA Chen Stainless Pipe	16,044,851	22,794
Merida Industry Co. Ltd.	3,832,256	22,332
Unimicron Technology Corp.	19,918,849	22,263
Simplo Technology Co. Ltd.	2,617,400	22,229
Winbond Electronics Corp.	42,578,524	22,176
Radiant Opto-Electronics Corp.	6,524,291	22,050
Macronix International	27,638,343	21,505
Phison Electronics Corp.	2,278,000	21,454
Formosa Taffeta Co. Ltd.	17,577,424	21,200
Chipbond Technology Corp.	9,046,000	20,529
Teco Electric and Machinery Co. Ltd.	27,302,000	20,459
TCI Co. Ltd.	1,349,088	20,141
Makalot Industrial Co. Ltd.	2,705,987	18,670
Eva Airways Corp.	38,049,912	18,661
Ruentex Development Co. Ltd.	13,298,970	18,267
Sino-American Silicon Products Inc.	8,209,292	17,799
Taiwan Fertilizer Co. Ltd.	11,878,086	17,297
E Ink Holdings Inc.	14,383,000	17,270
Nien Made Enterprise Co. Ltd.	2,164,000	16,980
Parade Technologies Ltd.	1,001,000	16,971
Merry Electronics Co. Ltd.	2,946,231	16,970
Evergreen Marine Corp. Taiwan Ltd.	37,861,488	16,622
CTCI Corp.	10,610,000	16,452
Ruentex Industries Ltd.	6,852,871	16,379
^A AU Optronics Corp. ADR	4,583,589	15,997
International CSRC Investment Holdings Co.	11,734,611	15,969
ITEQ Corp.	4,831,416	15,955
Feng Hsin Steel Co. Ltd.	8,057,310	15,856
Far Eastern International Bank	42,071,910	15,666
[*] China Petrochemical Development Corp.	41,324,000	15,609
King's Town Bank Co. Ltd.	14,372,000	15,377
Silergy Corp.	923,620	15,149
Genius Electronic Optical Co. Ltd.	1,163,775	14,959
FLEXium Interconnect Inc.	4,750,260	14,930
Lien Hwa Industrial Corp.	13,599,709	14,923
Eternal Materials Co. Ltd.	18,016,630	14,905
Elite Material Co. Ltd.	4,621,246	14,899
[*] TaiMed Biologics Inc.	2,927,000	14,889
Qisda Corp.	23,320,000	14,853
Compeq Manufacturing Co. Ltd.	17,920,000	14,850
[*] HTC Corp.	10,944,221	14,829
King Yuan Electronics Co. Ltd.	15,760,000	14,617
Taiwan Secom Co. Ltd.	5,094,876	14,246
St. Shine Optical Co. Ltd.	737,000	13,769
Capital Securities Corp.	45,667,593	13,749
China Airlines Ltd.	43,007,050	13,643
Sinbon Electronics Co. Ltd.	3,750,315	13,244
Poya International Co. Ltd.	1,064,703	12,907
Taiwan Union Technology Corp.	3,505,772	12,798
eMemory Technology Inc.	1,020,000	12,752
Mitac Holdings Corp.	12,081,339	12,527
Gigabyte Technology Co. Ltd.	7,773,000	12,513
Standard Foods Corp.	7,056,403	12,487
Epistar Corp.	14,019,180	12,279
Hota Industrial Manufacturing Co. Ltd.	3,353,562	12,217
Grape King Bio Ltd.	1,752,039	12,164
Voltronic Power Technology Corp.	613,355	12,116
Nan Kang Rubber Tire Co. Ltd.	10,438,000	11,963
General Interface Solution Holding Ltd.	3,077,070	11,939
Transcend Information Inc.	5,239,429	11,871
Great Wall Enterprise Co. Ltd.	10,406,790	11,827
Elan Microelectronics Corp.	4,237,500	11,491
Cathay Real Estate Development Co. Ltd.	14,035,700	11,430

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	Shares	Market Value (\$000)
Tong Yang Industry Co. Ltd.	7,991,000	11,415
Taichung Commercial Bank Co. Ltd.	29,384,706	11,413
Bizlink Holding Inc.	1,757,678	11,401
Wistron NeWeb Corp.	4,312,687	11,173
Primax Electronics Ltd.	5,312,000	10,880
ASPEED Technology Inc.	520,000	10,829
United Integrated Services Co. Ltd.	2,414,800	10,760
Taiwan Glass Industry Corp.	26,894,290	10,760
TSRC Corp.	11,662,000	10,744
King Slide Works Co. Ltd.	1,021,000	10,736
Huaku Development Co. Ltd.	4,163,000	10,528
Asia Optical Co. Inc.	3,630,000	10,420
Oriental Union Chemical Corp.	12,365,372	10,414
Chilisin Electronics Corp.	3,245,591	10,378
Coretronic Corp.	6,653,400	10,358
Cub Elecparts Inc.	1,159,552	10,316
* PharmaEssentia Corp.	2,226,526	10,304
Chong Hong Construction Co. Ltd.	3,624,000	10,196
China Motor Corp.	11,067,000	9,938
TTY Biopharm Co. Ltd.	3,716,000	9,873
HannStar Display Corp.	37,550,113	9,724
LandMark Optoelectronics Corp.	1,083,900	9,719
Wafer Works Corp.	7,600,651	9,644
China Steel Chemical Corp.	2,212,000	9,635
* OBI Pharma Inc.	1,907,000	9,613
YFY Inc.	24,778,883	9,548
Cheng Loong Corp.	14,874,000	9,513
Grand Pacific Petrochemical	13,772,394	9,496
WT Microelectronics Co. Ltd.	7,169,751	9,473
Center Laboratories Inc.	3,703,371	9,435
* United Renewable Energy Co. Ltd.	27,499,701	9,369
Clevo Co.	9,755,000	9,291
TPK Holding Co. Ltd.	4,920,018	9,120
Taiwan Paiho Ltd.	3,661,000	8,965
Getac Technology Corp.	5,918,000	8,913
Global Unichip Corp.	1,206,940	8,893
* Asia Pacific Telecom Co. Ltd.	33,432,000	8,753
Sunny Friend Environmental Technology Co. Ltd.	1,002,000	8,535
Yulon Motor Co. Ltd.	13,416,584	8,473
Cheng Uei Precision Industry Co. Ltd.	6,937,473	8,430
ASMedia Technology Inc.	481,027	8,344
Advanced Ceramic X Corp.	828,615	8,316
Waterland Financial Holdings Co. Ltd.	24,357,638	8,201
Kenda Rubber Industrial Co. Ltd.	8,382,571	8,179
Sercomm Corp.	3,709,000	8,179
President Securities Corp.	18,774,293	8,174
Egis Technology Inc.	970,100	8,160
Shin Zu Shing Co. Ltd.	2,142,000	8,160
U-Ming Marine Transport Corp.	7,747,868	8,112
Taiwan Hon Chuan Enterprise Co. Ltd.	5,038,000	8,090
Lotes Co. Ltd.	1,125,748	7,995
Tong Hsing Electronic Industries Ltd.	2,132,000	7,944
Gourmet Master Co. Ltd.	1,229,469	7,843
Yulon Finance Corp.	2,065,000	7,725
China Bills Finance Corp.	16,094,000	7,682
Charoen Pokphand Enterprise	4,023,476	7,647
Chin-Poon Industrial Co. Ltd.	6,056,000	7,542
Wan Hai Lines Ltd.	14,130,450	7,457
Long Chen Paper Co. Ltd.	12,554,509	7,363
Taiwan Surface Mounting Technology Corp.	3,864,000	7,319
Kinpo Electronics	20,264,000	7,223
Visual Photonics Epitaxy Co. Ltd.	2,629,500	7,199
Yieh Phui Enterprise Co. Ltd.	23,038,204	7,027
International Games System Co. Ltd.	846,000	7,010

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Tung Ho Steel Enterprise Corp.	9,737,000	6,967
Holy Stone Enterprise Co. Ltd.	2,079,013	6,939
Shinkong Synthetic Fibers Corp.	15,473,000	6,809
Career Technology MFG. Co. Ltd.	6,150,338	6,761
Ennoconn Corp.	748,021	6,605
Taiwan Styrene Monomer	8,127,000	6,585
Ardentec Corp.	6,400,882	6,568
ChipMOS Technologies Inc.	7,485,568	6,526
Sanyang Motor Co. Ltd.	9,994,000	6,518
Far Eastern Department Stores Ltd.	12,265,000	6,512
Hung Sheng Construction Ltd.	8,843,800	6,458
China Man-Made Fiber Corp.	20,332,198	6,408
* CMC Magnetics Corp.	27,802,000	6,351
Pan-International Industrial Corp.	7,417,000	6,335
Topco Scientific Co. Ltd.	2,201,342	6,318
Asia Vital Components Co. Ltd.	4,522,000	6,298
Taiwan TEA Corp.	12,438,000	6,279
* PChome Online Inc.	1,467,873	6,248
* Mercuries Life Insurance Co. Ltd.	17,323,120	6,226
Ton Yi Industrial Corp.	14,902,000	6,054
Lung Yen Life Service Corp.	3,005,000	5,966
Farglory Land Development Co. Ltd.	4,832,000	5,964
* Ritek Corp.	17,786,423	5,956
Kinsus Interconnect Technology Corp.	3,899,000	5,889
Machvision Inc.	429,231	5,886
Unitech Printed Circuit Board Corp.	9,576,880	5,882
Taiwan PCB Techvest Co. Ltd.	4,710,000	5,778
Systex Corp.	2,600,000	5,717
Taiwan Semiconductor Co. Ltd.	3,138,000	5,676
Everlight Electronics Co. Ltd.	5,573,000	5,581
Chlitina Holding Ltd.	674,000	5,516
Gloria Material Technology Corp.	8,615,640	5,511
Tainan Spinning Co. Ltd.	13,872,000	5,413
Sitronix Technology Corp.	1,314,000	5,412
AcBel Polytech Inc.	7,390,000	5,391
Greatek Electronics Inc.	3,882,000	5,374
Test Research Inc.	3,068,000	5,349
Darfon Electronics Corp.	3,452,000	5,336
Arcadyan Technology Corp.	1,920,000	5,325
Namchow Holdings Co. Ltd.	3,072,000	5,299
Faraday Technology Corp.	3,188,000	5,264
Foxsemicon Integrated Technology Inc.	1,126,242	5,228
Prince Housing & Development Corp.	14,379,000	5,188
TXC Corp.	4,337,000	5,062
UPC Technology Corp.	12,312,589	5,034
Wah Lee Industrial Corp.	2,870,000	5,027
Sigurd Microelectronics Corp.	5,021,000	5,014
YC INOX Co. Ltd.	5,911,200	5,005
Ginko International Co. Ltd.	728,000	4,991
Aten International Co. Ltd.	1,639,000	4,953
Lealea Enterprise Co. Ltd.	14,875,000	4,843
PharmaEngine Inc.	1,396,457	4,819
* Via Technologies Inc.	3,822,000	4,789
YungShin Global Holding Corp.	3,486,000	4,750
Nan Ya Printed Circuit Board Corp.	3,145,521	4,737
Syncmold Enterprise Corp.	1,657,500	4,685
Xxentria Technology Materials Corp.	1,840,000	4,660
* Medigen Biotechnology Corp.	1,871,000	4,639
BES Engineering Corp.	18,337,000	4,632
* Wei Chuan Foods Corp.	5,238,000	4,584
USI Corp.	11,935,861	4,581
Cleanaway Co. Ltd.	810,000	4,470
Goldsun Building Materials Co. Ltd.	16,588,000	4,463
Flytech Technology Co. Ltd.	1,754,000	4,447

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	Shares	Market Value (\$000)
A-DATA Technology Co. Ltd.	2,710,000	4,388
SDI Corp.	1,927,236	4,369
China General Plastics Corp.	5,876,442	4,325
* Radium Life Tech Co. Ltd.	9,855,000	4,321
* Yang Ming Marine Transport Corp.	15,154,725	4,306
* Pan Jit International Inc.	4,864,000	4,294
Chunghwa Precision Test Tech Co. Ltd.	268,443	4,191
Rechi Precision Co. Ltd.	4,972,000	4,161
Quanta Storage Inc.	2,255,000	4,154
Jentech Precision Industrial Co. Ltd.	1,093,000	4,149
* HannsTouch Solution Inc.	8,494,000	4,143
Firich Enterprises Co. Ltd.	3,006,040	4,120
Elite Advanced Laser Corp.	1,939,349	4,114
Chung-Hsin Electric & Machinery Manufacturing Corp.	6,079,000	4,094
Li Cheng Enterprise Co. Ltd.	1,863,713	4,087
* AmTRAN Technology Co. Ltd.	10,479,000	4,054
Holtek Semiconductor Inc.	1,680,483	4,028
Swancor Holding Co. Ltd.	1,306,000	3,992
* Unizyx Holding Corp.	5,295,000	3,957
Darwin Precisions Corp.	6,309,000	3,944
IEI Integration Corp.	3,508,200	3,892
Kinik Co.	1,929,000	3,855
Soft-World International Corp.	1,617,000	3,831
Hsin Kuang Steel Co. Ltd.	3,864,000	3,825
Mercuries & Associates Holding Ltd.	6,702,568	3,797
Zeng Hsing Industrial Co. Ltd.	777,000	3,791
Formosa International Hotels Corp.	744,000	3,781
* Lotus Pharmaceutical Co. Ltd.	1,239,000	3,772
OptoTech Corp.	4,968,103	3,743
Everlight Chemical Industrial Corp.	6,884,200	3,723
Pixart Imaging Inc.	1,151,000	3,686
Pharmally International Holding Co. Ltd.	528,728	3,667
Sporton International Inc.	616,459	3,657
Kindom Construction Corp.	5,222,000	3,564
* D-Link Corp.	7,598,000	3,548
Depo Auto Parts Ind Co. Ltd.	1,579,000	3,534
Hu Lane Associate Inc.	1,257,000	3,526
Ho Tung Chemical Corp.	15,494,459	3,485
Taiflex Scientific Co. Ltd.	2,698,920	3,480
* Orient Semiconductor Electronics Ltd.	6,652,792	3,453
TA-I Technology Co. Ltd.	2,049,000	3,449
Yeong Guan Energy Technology Group Co. Ltd.	1,284,000	3,404
momo.com Inc.	380,000	3,391
* Taiwan Land Development Corp.	11,881,201	3,364
Test Rite International Co. Ltd.	4,897,000	3,362
Gemtek Technology Corp.	3,989,000	3,361
China Metal Products	2,760,000	3,357
* Roo Hsing Co. Ltd.	7,473,000	3,343
ScinoPharm Taiwan Ltd.	3,986,576	3,272
Casetek Holdings Ltd.	1,952,364	3,270
CyberTAN Technology Inc.	6,098,000	3,242
* Cheng Mei Materials Technology Corp.	7,609,000	3,167
Dynapack International Technology Corp.	1,939,000	3,121
Wowprime Corp.	1,036,000	3,114
Elite Semiconductor Memory Technology Inc.	2,887,000	3,054
Concraft Holding Co. Ltd.	706,712	3,038
TaiDoc Technology Corp.	603,000	2,999
Long Bon International Co. Ltd.	5,334,100	2,979
Taiwan Cogeneration Corp.	3,361,000	2,926
Lite-On Semiconductor Corp.	2,592,000	2,911
Brogent Technologies Inc.	488,400	2,830
Posiflex Technology Inc.	787,764	2,780
Chaun-Choung Technology Corp.	492,000	2,756
Sampo Corp.	5,064,800	2,738

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ASE Technology Holding Co. Ltd. ADR	600,636	2,733
* WUS Printed Circuit Co. Ltd.	3,243,600	2,692
KEE TAI Properties Co. Ltd.	7,078,000	2,656
Yulon Nissan Motor Co. Ltd.	310,188	2,600
Nantex Industry Co. Ltd.	2,457,000	2,595
Formosan Rubber Group Inc.	4,658,135	2,595
FocalTech Systems Co. Ltd.	3,180,000	2,591
Wisdom Marine Lines Co. Ltd.	2,717,844	2,586
TYC Brother Industrial Co. Ltd.	2,895,000	2,562
Taiyen Biotech Co. Ltd.	2,457,000	2,530
Altek Corp.	2,882,000	2,505
Adlink Technology Inc.	1,843,790	2,502
Supreme Electronics Co. Ltd.	2,447,000	2,443
Global Brands Manufacture Ltd.	5,173,000	2,425
Global Mixed Mode Technology Inc.	915,000	2,425
Ta Ya Electric Wire & Cable	6,850,000	2,422
Basso Industry Corp.	1,277,000	2,412
Alpha Networks Inc.	3,710,000	2,399
* CSBC Corp. Taiwan	2,834,540	2,392
* Ichia Technologies Inc.	4,266,000	2,386
Tung Thih Electronic Co. Ltd.	1,005,000	2,371
* XinTec Inc.	1,840,225	2,369
Advanced Wireless Semiconductor Co.	1,420,000	2,326
Lextar Electronics Corp.	3,956,663	2,245
Globe Union Industrial Corp.	3,939,000	2,226
Sinyi Realty Inc.	2,158,391	2,197
Sonix Technology Co. Ltd.	2,123,000	2,160
* Taigen Biopharmaceuticals Holdings Ltd.	3,741,820	2,158
* Microbio Co. Ltd.	4,422,000	2,098
* Etron Technology Inc.	6,578,000	2,095
Asia Polymer Corp.	4,534,854	2,093
Sunplus Technology Co. Ltd.	5,086,000	2,093
Hong Pu Real Estate Development Co. Ltd.	3,326,000	2,088
L&K Engineering Co. Ltd.	2,341,000	2,084
Cyberlink Corp.	852,000	2,069
* Shining Building Business Co. Ltd.	6,279,840	2,064
Jess-Link Products Co. Ltd.	1,986,750	2,053
Taiwan FamilyMart Co. Ltd.	285,000	2,039
* Federal Corp.	5,681,040	1,996
Iron Force Industrial Co. Ltd.	717,000	1,974
ITE Technology Inc.	1,728,000	1,962
CHC Healthcare Group	1,412,899	1,844
China Chemical & Pharmaceutical Co. Ltd.	3,009,000	1,837
Tyntek Corp.	3,254,000	1,814
* Tong-Tai Machine & Tool Co. Ltd.	2,617,000	1,780
Weltrend Semiconductor	2,093,567	1,778
Lingsen Precision Industries Ltd.	5,417,000	1,682
* Unity Opto Technology Co. Ltd.	5,295,000	1,681
* Gold Circuit Electronics Ltd.	4,135,000	1,680
* Li Peng Enterprise Co. Ltd.	7,079,000	1,672
* Kuo Toong International Co. Ltd.	2,342,950	1,671
Ability Enterprise Co. Ltd.	3,587,491	1,657
Rich Development Co. Ltd.	5,537,000	1,627
* AGV Products Corp.	7,062,370	1,612
* Motech Industries Inc.	5,585,883	1,549
Run Long Construction Co. Ltd.	718,000	1,540
Toung Loong Textile Manufacturing	967,000	1,508
Kung Long Batteries Industrial Co. Ltd.	281,000	1,493
Senao International Co. Ltd.	1,290,000	1,486
China Electric Manufacturing Corp.	4,538,000	1,466
Zinwell Corp.	1,943,000	1,444
Evergreen International Storage & Transport Corp.	3,228,000	1,438
Huang Hsiang Construction Corp.	1,545,000	1,393
Concord Securities Co. Ltd.	5,802,500	1,381

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FSP Technology Inc.	1,896,120	1,280
* Phihong Technology Co. Ltd.	3,758,000	1,249
Elitegroup Computer Systems Co. Ltd.	3,216,000	1,245
*\$ Pihsiang Machinery Manufacturing Co. Ltd.	2,219,000	1,242
Chung Hwa Pulp Corp.	4,020,000	1,242
Infortrend Technology Inc.	2,973,000	1,227
Chun Yuan Steel	3,524,000	1,192
Bank of Kaohsiung Co. Ltd.	3,728,309	1,166
* Silicon Integrated Systems Corp.	3,998,468	1,145
Sincere Navigation Corp.	2,046,000	1,139
Johnson Health Tech Co. Ltd.	787,000	1,127
Sheng Yu Steel Co. Ltd.	1,687,000	1,054
* ALI Corp.	2,977,000	1,042
MIN AIK Technology Co. Ltd.	1,807,200	928
Advanced International Multitech Co. Ltd.	561,000	836
Gigasolar Materials Corp.	316,000	821
* Dynamic Electronics Co. Ltd.	2,613,000	795
Vivotek Inc.	202,000	736
Nien Hsing Textile Co. Ltd.	804,375	734
Kuoyang Construction Co. Ltd.	1,784,000	692
* Gigastorage Corp.	3,550,000	691
Universal Cement Corp.	1,014,991	654
*\$ XPEC Entertainment Inc.	988,965	422
Jih Sun Financial Holdings Co. Ltd.	1,111,692	353
Yungtay Engineering Co. Ltd.	162,000	338
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	131,000	311
* E-Ton Solar Tech Co. Ltd.	1,680,673	155
* OBI Pharma Inc. Rights Exp. 05/07/2019	123,917	82
* Green Energy Technology Inc.	2,819,000	29
*\$ Ya Hsin Industrial Co. Ltd.	5,306,018	—
		12,163,181
Thailand (3.7%)		
PTT PCL (Foreign)	222,870,749	340,236
* CP ALL PCL (Foreign)	81,561,161	198,124
Airports of Thailand PCL (Foreign)	66,879,686	143,562
Siam Commercial Bank PCL (Foreign)	32,096,966	131,776
* Kasikornbank PCL (Foreign)	19,861,735	118,915
Bangkok Dusit Medical Services PCL	137,984,095	110,250
* Siam Cement PCL NVDR	7,215,996	104,462
Advanced Info Service PCL (Foreign)	17,516,796	104,329
* Central Pattana PCL (Foreign)	39,052,524	92,433
PTT Exploration & Production PCL (Foreign)	21,355,284	89,226
* Siam Cement PCL (Foreign)	5,822,488	84,289
PTT Global Chemical PCL	31,797,779	68,555
Minor International PCL (Foreign)	54,810,765	64,444
* Kasikornbank PCL NVDR	10,585,375	63,376
^ Intouch Holdings PCL NVDR	27,499,717	51,277
* BTS Group Holdings PCL (Foreign)	136,896,535	50,621
* Bangkok Bank PCL (Local)	7,829,386	49,747
Charoen Pokphand Foods PCL (Foreign)	58,230,817	49,723
Energy Absolute PCL	25,705,296	44,902
Krung Thai Bank PCL (Foreign)	74,718,984	44,260
Home Product Center PCL	89,916,884	44,245
Bangkok Expressway & Metro PCL	127,991,922	43,706
Electricity Generating PCL (Foreign)	4,367,011	40,494
^ Indorama Ventures PCL	26,869,235	38,534
^ Digital Telecommunications Infrastructure Fund	72,357,722	36,042
^ Banpu PCL (Foreign)	67,823,355	34,879
* Gulf Energy Development PCL	10,536,409	34,508
Thai Oil PCL (Foreign)	15,701,755	34,062
Land & Houses PCL NVDR	96,953,180	34,041
* Bumrungrad Hospital PCL (Foreign)	5,329,174	29,557
Krungthai Card PCL	21,477,031	27,275
IRPC PCL (Foreign)	151,732,822	26,852

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	Shares	Market Value (\$000)
^ True Corp. PCL	165,871,588	26,779
* Thai Union Frozen Products PCL (Foreign)	45,196,179	26,764
*^ Berli Jucker PCL (Foreign)	16,508,190	26,641
Ratch Group PCL	13,092,796	25,562
* Thanachart Capital PCL (Foreign)	14,159,456	23,524
Siam Commercial Bank PCL	5,653,520	23,211
TMB Bank PCL	343,183,991	21,707
Kiatnakin Bank PCL	10,358,070	21,427
Glow Energy PCL (Foreign)	6,968,329	19,981
BTS Rail Mass Transit Growth Infrastructure Fund	47,841,773	18,436
^ Bangchak Corp. PCL	17,575,166	17,886
^ Muangthai Capital PCL	10,907,545	17,624
Central Plaza Hotel PCL	12,856,413	17,229
* Total Access Communication PCL NVDR	10,367,200	16,484
^ Tisco Financial Group PCL (Foreign)	6,108,568	16,037
^ CH Karnchang PCL	18,277,163	15,324
^ Robinson PCL	8,244,571	15,055
VGI Global Media PCL	48,827,200	14,754
^ WHA Corp. PCL	106,014,406	14,545
Jasmine Broadband Internet Infrastructure Fund	45,403,307	14,510
^ Sino-Thai Engineering & Construction PCL	18,324,463	14,499
Srisawad Corp. PCL	8,389,457	14,410
Krung Thai Bank PCL NVDR	23,231,000	13,761
^ Supalai PCL	19,492,285	13,487
*^ Siam Global House PCL	22,450,712	12,176
Quality Houses PCL	119,352,951	11,075
^ Global Power Synergy PCL	5,585,704	10,900
^ Bangkok Land PCL	207,009,078	10,183
^ Siam City Cement PCL (Foreign)	1,493,206	10,152
^ Tisco Financial Group PCL NVDR	3,847,593	10,101
^ Asian Property Development PCL (Foreign)	40,025,942	9,892
Bangkok Chain Hospital PCL	17,187,645	9,802
^ Hana Microelectronics PCL (Foreign)	9,605,483	9,794
CK Power PCL	52,558,872	9,637
Major Cineplex Group PCL	10,728,097	9,583
^ TTW PCL	24,577,534	9,537
^ B Grimm Power PCL	8,897,787	9,409
^ KCE Electronics PCL	11,901,414	9,245
^ Amata Corp. PCL	12,302,277	8,638
TPI Polene PCL	137,601,361	8,536
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	12,183,671	8,090
Star Petroleum Refining PCL	23,334,868	7,749
MBK PCL	11,754,854	7,740
^ Carabao Group PCL	4,183,605	7,644
^ Jasmine International PCL	42,779,655	7,512
*^ Thai Airways International PCL (Foreign)	18,774,768	7,474
^ Sansiri PCL (Foreign)	166,377,006	7,452
^ Esso Thailand PCL	20,298,173	7,058
^ Bangkok Life Assurance PCL (Foreign)	7,759,866	6,871
* Kasikornbank PCL	1,101,500	6,595
^ Thai Vegetable Oil PCL	7,736,411	6,541
*^ Pruksa Holding PCL	11,004,630	6,482
^ Gunkul Engineering PCL	72,332,866	6,257
^ TOA Paint Thailand PCL	6,261,134	6,181
* AEON Thana Sinsap Thailand PCL	1,052,400	6,087
^ Tipco Asphalt PCL	10,464,130	5,903
^ Sri Trang Agro-Industry PCL	14,357,661	5,895
Chularat Hospital PCL	92,915,946	5,709
^ Banpu Power PCL	7,469,139	5,334
*\$ Pruksa Real Estate PCL (Foreign)	11,775,000	4,950
Origin Property PCL	18,883,319	4,673
^ GFPT PCL	9,542,696	4,638
^ Intouch Holdings PCL	2,462,900	4,592
^ Bangkok Airways PCL	12,190,224	4,507

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	Shares	Market Value (\$000)
*^ Super Energy Corp. PCL	228,070,919	4,503
WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust (Foreign)	10,392,500	4,398
*^ BEC World PCL (Foreign)	15,507,927	4,375
^ TPI Polene Power PCL	21,970,440	4,265
* Thoresen Thai Agencies PCL (Foreign)	24,548,787	4,115
*^ Italian-Thai Development PCL	55,464,431	4,067
^ Beauty Community PCL	18,407,896	4,011
SPCG PCL	6,739,404	3,801
U City PCL	51,393,469	3,672
^ Unique Engineering & Construction PCL	11,265,709	3,637
^ LPN Development PCL	16,412,497	3,598
^ Taokaenoi Food & Marketing PCL	10,152,881	3,437
*^ Precious Shipping PCL	12,568,363	3,274
Land & Houses PCL (Foreign)	8,920,084	3,132
^ PTG Energy PCL	8,794,646	3,033
^ Univentures PCL	15,102,951	2,983
IMPACT Growth REIT	3,997,937	2,959
^ Samart Corp. PCL	11,631,020	2,736
^ BCPG PCL	4,759,182	2,701
^ Workpoint Entertainment PCL	3,587,334	2,620
*^ Thaicom PCL	12,516,385	2,570
* Group Lease PCL (Foreign)	10,526,224	2,475
*^\$ Inter Far East Energy Corp.	25,084,660	2,436
MK Restaurants Group PCL	1,062,500	2,422
^ Thaifoods Group PCL	18,733,275	1,950
* Siam Makro PCL (Foreign)	1,814,900	1,934
Cal-Comp Electronics Thailand PCL	28,438,775	1,695
* North Bangkok Power Plant Block 1 Infrastructure Fund - EGATund - EGAT	4,393,800	1,637
* Total Access Communication PCL (Foreign)	720,845	1,146
^ Bangkok Life Assurance PCL	907,568	804
* Group Lease PCL NVDR	2,827,000	665
*^ Thai Reinsurance PCL	20,011,700	520
^ Bangkok Life Assurance PCL NVDR	463,500	410
^ Maybank Kim Eng Securities Thailand PCL	1,180,200	374
* VGI Global Media PCL (F) Warrants Exp. 12/31/2022	10,681,940	278
* Dynasty Ceramic PCL Warrants Exp. 05/03/2021	10,213,708	266
* WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	524,800	222
* Bangkok Bank PCL (Foreign)	4,055	95
* Super Energy Corp. PCL Warrants Exp. 08/30/2020	44,649,180	70
* Samart Corp. PCL Warrants Exp. 05/08/2021	3,873,466	62
* Siam Makro PCL	56,000	60
* Thaifoods Group PCL Warrants Exp. 04/28/2020	1,806,270	36
* Vibhavadi Medical Center PCL Warrants Exp. 05/09/2022	6,650,153	33
Vibhavadi Medical Center PCL	377,000	23
* Group Lease PCL	12,725	3
		3,282,436
Turkey (0.7%)		
BIM Birlesik Magazalar AS	3,593,188	50,008
* Turkiye Garanti Bankasi AS	33,176,701	45,552
* Akbank TAS	42,126,042	43,310
Tupras Turkiye Petrol Rafinerileri AS	1,971,293	40,772
KOC Holding AS	13,977,104	38,000
Turkcell Iletisim Hizmetleri AS	17,403,374	36,500
Eregli Demir ve Celik Fabrikalari TAS	21,733,979	33,417
* Turk Hava Yollari AO	8,844,046	21,243
* Turkiye Is Bankasi AS	22,470,058	20,234
Haci Omer Sabanci Holding AS (Bearer)	14,531,522	18,786
Aselsan Elektronik Sanayi Ve Ticaret AS	4,077,801	13,993
Tekfen Holding AS	2,833,929	12,658
TAV Havalimanlari Holding AS	2,841,030	12,060
Turkiye Vakiflar Bankasi TAO	16,945,526	11,510
Anadolu Efes Biracilik Ve Malt Sanayii AS	3,428,358	11,392
Turkiye Sise ve Cam Fabrikalari AS	10,533,648	10,778
Turkiye Halk Bankasi AS	10,207,481	10,031

Vanguard® Emerging Markets Stock Index Fund

Schedule of Investments

April 30, 2019

	Shares	Market Value (\$000)
Petkim Petrokimya Holding AS	12,575,560	9,434
Ford Otomotiv Sanayi AS	1,028,362	9,090
* Yapi ve Kredi Bankasi AS	26,114,672	9,078
* Ulker Biskuvi Sanayi AS	2,708,104	8,635
Arcelik AS	2,796,256	8,607
Soda Sanayii AS	6,126,809	7,971
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	30,637,557	7,766
Enka Insaat ve Sanayi AS	8,207,088	7,390
Tofas Turk Otomobil Fabrikasi AS	2,157,507	6,490
Coca-Cola Icecek AS	1,203,243	6,391
* Sok Marketler Ticaret AS	4,025,105	6,234
* Turk Telekomunikasyon AS	8,215,137	5,875
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	14,498,855	5,504
* Koza Altin Isletmeleri AS	736,193	5,257
* Turkiye Sinai Kalkinma Bankasi AS	26,754,475	3,367
* Koza Anadolu Metal Madencilik Isletmeleri AS	3,356,690	3,125
AG Anadolu Grubu Holding AS	1,304,369	2,776
² Mavi Giyim Sanayi Ve Ticaret AS Class B	427,769	2,736
Trakya Cam Sanayii AS	4,788,345	2,546
Dogan Sirketler Grubu Holding AS	14,256,775	2,537
* Pegasus Hava Tasimaciligi AS	463,703	2,407
Aygaz AS	1,459,442	2,259
* Sasa Polyester Sanayi AS	2,046,943	2,084
^{*,2} MLP Saglik Hizmetleri AS	1,033,699	2,067
² Enerjisa Enerji AS	2,126,964	1,919
* Vestel Elektronik Sanayi ve Ticaret AS	905,864	1,821
Otokar Otomotiv Ve Savunma Sanayi AS	89,952	1,690
Aksigorta AS	2,165,685	1,533
* Iskenderun Demir ve Celik AS	1,307,056	1,517
* Bera Holding AS	4,583,223	1,368
Kordsa Teknik Tekstil AS	662,121	1,325
* Migros Ticaret AS	559,686	1,294
* Turk Traktor ve Ziraat Makineleri AS	271,664	1,264
* Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	1,656,618	1,232
Dogus Otomotiv Servis ve Ticaret AS	1,475,707	1,141
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A	2,991,509	1,134
Polisan Holding AS	2,218,841	1,089
* Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	1,451,151	1,076
* Logo Yazilim Sanayi Ve Ticaret AS	156,776	1,006
Aksa Akrilik Kimya Sanayii AS	661,319	903
Anadolu Cam Sanayii AS	1,671,735	861
* Is Gayrimenkul Yatirim Ortakligi AS	5,207,302	857
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	1,818,988	855
* Albaraka Turk Katilim Bankasi AS	3,535,741	848
* Zorlu Enerji Elektrik Uretim AS	3,994,065	838
* Sekerbank Turk AS	4,862,986	824
* Cimsa Cimento Sanayi VE Ticaret AS	732,267	806
Akcansa Cimento AS	744,618	804
* Aksa Enerji Uretim AS Class B	2,002,973	790
EGE Endustri VE Ticaret AS	10,855	758
Torunlar Gayrimenkul Yatirim Ortakligi AS	1,550,899	588
* Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS	1,268,965	532
* Afyon Cimento Sanayi TAS	742,581	532
* Vakif Gayrimenkul Yatirim Ortakligi AS	1,443,642	426
* Tat Gida Sanayi AS	593,638	413
* Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	296,709	325
* NET Holding AS	978,177	279
* Gubre Fabrikalari TAS	564,879	253
Alarko Holding AS	525,178	235
* Bizim Toptan Satıs Magazalari AS	153,215	206
Adana Cimento Sanayii TAS Class A	146,899	172
Konya Cimento Sanayii AS	4,239	132
* Akenerji Elektrik Uretim AS	915,565	86
* Turcas Petrol AS	163,168	38

Vanguard® Emerging Markets Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
*§ Asya Katilim Bankasi AS	6,317,442	—
		593,640
United Arab Emirates (0.8%)		
First Abu Dhabi Bank PJSC	42,696,438	185,960
Emirates Telecommunications Group Co. PJSC	27,445,395	124,808
Abu Dhabi Commercial Bank PJSC	41,298,674	111,070
Emaar Properties PJSC	55,314,706	72,483
DP World plc	2,552,499	51,010
Dubai Islamic Bank PJSC	27,638,219	38,876
Aldar Properties PJSC	55,464,787	26,903
Emaar Malls PJSC	33,809,861	16,045
Abu Dhabi National Oil Co. for Distribution PJSC	21,460,449	15,198
Emaar Development PJSC	13,344,616	14,218
Abu Dhabi Islamic Bank PJSC	9,800,738	12,760
Dana Gas PJSC	47,574,573	12,401
* Air Arabia PJSC	41,446,337	11,514
Dubai Investments PJSC	28,070,301	10,400
DAMAC Properties Dubai Co. PJSC	28,190,542	9,496
* Arabtec Holding PJSC	13,163,500	7,422
Amanat Holdings PJSC	24,172,162	6,850
* Dubai Financial Market PJSC	31,274,824	6,571
* Deyaar Development PJSC	31,733,768	3,086
* DXB Entertainments PJSC	48,123,702	3,069
* Eshraq Properties Co. PJSC	21,838,704	2,748
* RAK Properties PJSC	20,584,860	2,671
* Union Properties PJSC	18,433,879	1,908
*§ Drake & Scull International PJSC	4,230,859	426
		747,893
Total Common Stocks (Cost \$74,688,022)		87,723,526

Coupon				
Temporary Cash Investments (2.7%) ¹				
Money Market Fund (2.6%)				
^{3,4} Vanguard Market Liquidity Fund	2.545%	23,211,872		2,321,419
			Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
⁵ United States Treasury Bill	2.398%—2.411%	5/23/19	29,000	28,959
⁵ United States Treasury Bill	2.501%	5/30/19	3,000	2,994
⁵ United States Treasury Bill	2.397%—2.407%	6/13/19	8,000	7,977
⁵ United States Treasury Bill	2.404%—2.419%	6/20/19	20,000	19,934
⁵ United States Treasury Bill	2.396%	7/11/19	10,000	9,953
				69,817
Total Temporary Cash Investments (Cost \$2,391,017)				2,391,236
Total Investments (101.1%) (Cost \$77,079,039)				90,114,762
Other Assets and Liabilities—Net (-1.1%) ^{4,5}				(1,017,484)
Net Assets (100%)				89,097,278

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$747,802,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 99.9% and 1.2%, respectively, of net assets.

Vanguard® Emerging Markets Stock Index Fund
Schedule of Investments
April 30, 2019

- 2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the aggregate value of these securities was \$1,771,970,000, representing 2.0% of net assets.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Includes \$798,402,000 of collateral received for securities on loan, of which \$798,326,000 is held in Vanguard Market Liquidity Fund and \$76,000 is held in cash.
- 5 Securities with a value of \$69,817,000 and cash of \$2,245,000 have been segregated as initial margin for open futures contracts.
ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
NVDR—Non-Voting Depositary Receipt.
REIT—Real Estate Investment Trust.

Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8: Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9: Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10: Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11: Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant’s Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. There were no significant changes in Registrant’s Internal Control Over Financial Reporting or in other factors that could significantly affect this control subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 12: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 13: Exhibits.

(a) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ MORTIMER J. BUCKLEY*

MORTIMER J. BUCKLEY
CHIEF EXECUTIVE OFFICER

Date: June 18, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ MORTIMER J. BUCKLEY*

MORTIMER J. BUCKLEY
CHIEF EXECUTIVE OFFICER

Date: June 18, 2019

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ THOMAS J. HIGGINS*

THOMAS J. HIGGINS
CHIEF FINANCIAL OFFICER

Date: June 18, 2019

* By: /s/ Anne E. Robinson

Anne E. Robinson, pursuant to a Power of Attorney filed on January 18, 2018; see file Number 33-32216, Incorporated by Reference.

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CERTIFICATIONS

I, Mortimer J. Buckley, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard International Equity Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 18, 2019

/s/ Mortimer J. Buckley

Mortimer J. Buckley
Chief Executive Officer

CERTIFICATIONS

I, Thomas J. Higgins, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard International Equity Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 18, 2019

/s/ Thomas J. Higgins

Thomas J. Higgins
Chief Financial Officer

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Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Name of Issuer: **Vanguard International Equity Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: June 18, 2019

/s/ Mortimer J. Buckley

Mortimer J. Buckley

Chief Executive Officer

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Name of Issuer: Vanguard International Equity Index Funds

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: June 18, 2019

/s/ Thomas J. Higgins

Thomas J. Higgins

Chief Financial Officer