



Vanguard[®]



Annual Report | December 31, 2017

Vanguard Developed Markets Index Fund

Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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

See the Glossary for definitions of investment terms used in this report.

About the cover: Nautical images have been part of Vanguard's rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

Your Fund's Performance at a Glance

- Vanguard Developed Markets Index Fund returned more than 26% for the twelve months ended December 31, 2017. It tracked its benchmark index but lagged the average return of its peer group.
- Prospects for the global economy and accommodative monetary policies outside the United States boosted stocks. Among the largest constituents in Europe, Switzerland, France, Germany, and the United Kingdom all returned more than 23%. Japan, the biggest component of the Pacific region, returned about 26%.
- All ten market sectors produced double-digit returns. Technology finished in the lead, gaining nearly 40%. Other top performers included basic materials, industrials, and consumer goods. Oil and gas and telecommunications had the weakest results.
- For the ten years ended December 31, 2017, Vanguard Developed Markets Index Fund outpaced both its benchmark and the average return of its peer group.

Total Returns: Fiscal Year Ended December 31, 2017

	Total Returns
Vanguard Developed Markets Index Fund	
Investor Shares	26.31%
FTSE Developed Markets ETF Shares	
Market Price	26.50
Net Asset Value	26.44
Admiral™ Shares	26.40
Institutional Shares	26.46
Institutional Plus Shares	26.49
FTSE Developed All Cap ex US Index	26.31
International Funds Average	26.69

International Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares and Institutional Plus Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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

Total Returns: Ten Years Ended December 31, 2017

	Average Annual Return
Developed Markets Index Fund Admiral Shares	2.34%
Spliced Developed ex US Index	2.23
International Funds Average	1.74

For a benchmark description, see the Glossary.

International Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

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

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	FTSE Developed Markets ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Peer Group Average
Developed Markets Index Fund	0.17%	0.07%	0.07%	0.06%	0.05%	1.34%

The fund expense ratios shown are from the prospectus dated April 26, 2017, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2017, the fund's expense ratios were 0.17% for Investor Shares, 0.07% for FTSE Developed Markets ETF Shares, 0.07% for Admiral Shares, 0.06% for Institutional Shares, and 0.05% for Institutional Plus Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2016.

Peer group: International Funds.

Chairman's Perspective



Bill McNabb
Chairman

Dear Shareholder,

Lately I've been asked a lot about my legacy. And candidly, that phrase bugs me—it isn't my legacy. Vanguard's success is a result of thousands of my colleagues committing to a clear mission: helping investors achieve their financial goals.

The reason the topic has come up is that on December 31, 2017, I officially stepped down as Vanguard's CEO after almost a decade in that role. I'll remain chairman for a period to be determined by the board of directors. Tim Buckley, who was previously Vanguard's president and chief investment officer, was elected CEO. I can't think of a better successor.

I've spent 32 years at Vanguard—almost my entire professional life—and during that time I've had the good fortune of working with smart, principled colleagues from across the world. I've learned from each of them.

In particular, I would like to thank Jack Bogle, our founder, who took a chance on me when I was a young business school graduate, and Jack Brennan, my predecessor as CEO, who constantly challenged me with new roles and responsibilities.

When you're just starting out, there is nothing quite like getting votes of confidence from people you respect.

The short list

A milestone like this naturally brings about some reflection. With that in mind, here's a tally—by no means exhaustive—of the accomplishments that we at Vanguard are proud of:

Low costs. Over the last decade, we cut our average asset-weighted expense ratio by about 50%.¹ This isn't a result of some contrived price war. Since its founding, Vanguard has emphasized the benefits

of low-cost investing. As Jack Bogle once said: "The honest steward who charges least, wins most. But not for himself; for those investors who entrust their assets to his care. It is not all that complicated."

Global diversification. Through our thought leadership and investment options, such as our target-date funds, Vanguard has encouraged clients to obtain exposure to international markets.

Global diversification isn't just about helping to control risk—it can also be a way of expanding your set of opportunities and harnessing the potential of all markets.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2017		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	21.69%	11.23%	15.71%
Russell 2000 Index (Small-caps)	14.65	9.96	14.12
Russell 3000 Index (Broad U.S. market)	21.13	11.12	15.58
FTSE All-World ex US Index (International)	27.11	8.27	7.19
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	3.54%	2.24%	2.10%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.45	2.98	3.02
Citigroup Three-Month U.S. Treasury Bill Index	0.84	0.37	0.23
CPI			
Consumer Price Index	2.11%	1.64%	1.43%

¹ Source: Vanguard calculation, based on data from Morningstar, Inc., as of December 31, 2016.

I've been glad to see more and more clients embracing global diversification. I believe this trend will continue as Vanguard's way of investing takes hold in international markets.

Affordable advice. In the wake of the 2008–2009 Global Financial Crisis, we began working on a new advice model. In 2015, we launched Vanguard Personal Advisor Services®, a hybrid advice offering that delivers value through a combination of a professional advisor and powerful digital technology at a competitive price.

Across the industry, we've seen the cost of providing advice coming down. Traditional advisors are embracing low-cost investments, and that, in turn, helps them reduce costs for their own clients. This is a trend that all of us at Vanguard would like to see continue.

Great people. I've interacted with hundreds of companies of all sizes and in all industries, and the one quality that sets Vanguard apart from most of them is our emphasis on people. It's a testament to our culture that colleagues spend 15, 20, or, as in my case, more than 30 years of their professional lives here. Investors benefit because we have consistent, experienced fund management teams and a deep bench of talent that ensures that things go smoothly when it's time for a transition.

We've done a great job attracting new talent, too. We made some notable additions to senior management in the last two years, and we're continuously grooming our next generation of leaders.

Ready for what comes next

When I was contemplating coming to work at Vanguard, I sat down with my rowing coach at his home in Philadelphia. Over cheesesteaks, he told me that the most important thing was to work for a company that had the same values I held deeply. He was like a second father to me, so I trusted his judgment at a time when I wasn't so sure about my own. Back then, I never could have anticipated the success Vanguard would have in the coming decades.

I'm no better at predicting the future now. Vanguard has enjoyed significant growth in the last few years, and that presents its own unique set of challenges and opportunities, such as the role we're playing in advocating for better corporate governance among companies our funds invest in. And the asset management industry is confronting significant changes brought on by technology, shifting demographics, and new regulations.

Although the future is uncertain, I'm confident that Vanguard is well-prepared to tackle whatever comes its way. And one thing I'm sure of: There are big parts of the world that would be well-served by our way of investing.

It's humbling to think about the impact the work we do at Vanguard has on clients who are trying to raise a family, buy a first home, save for college, or prepare for retirement. I've always tried to make decisions with investors' best interests in mind. It has been a privilege working with people who hold to that same ideal.

Thank you for entrusting us with your assets.

Sincerely,

A handwritten signature in black ink that reads "F. William McNabb III". The signature is written in a cursive style with a large, stylized initial "F" and "W".

F. William McNabb III
Chairman
January 1, 2018

Results of Proxy Voting

At a special meeting of shareholders on November 15, 2017, fund shareholders approved the following proposals:

Proposal 1—Elect trustees for the fund.*

The individuals listed in the table below were elected as trustees for the fund. All trustees with the exception of Ms. Mulligan, Ms. Raskin, and Mr. Buckley (each of whom already serves as a director of The Vanguard Group, Inc.) served as trustees to the funds prior to the shareholder meeting.

Trustee	For	Withheld	Percentage For
Mortimer J. Buckley	2,630,454,415	36,508,105	98.6%
Emerson U. Fullwood	2,629,154,564	37,807,957	98.6%
Amy Gutmann	2,628,957,153	38,005,368	98.6%
JoAnn Heffernan Heisen	2,629,956,611	37,005,910	98.6%
F. Joseph Loughrey	2,630,059,207	36,903,313	98.6%
Mark Loughridge	2,630,084,949	36,877,571	98.6%
Scott C. Malpass	2,629,501,177	37,461,343	98.6%
F. William McNabb III	2,628,454,104	38,508,417	98.6%
Deanna Mulligan	2,631,115,438	35,847,082	98.7%
André F. Perold	2,626,332,823	40,629,698	98.5%
Sarah Bloom Raskin	2,630,118,120	36,844,401	98.6%
Peter F. Volanakis	2,629,934,484	37,028,036	98.6%

* Results are for all funds within the same trust.

Proposal 2—Approve a manager-of-managers arrangement with third-party investment advisors.

This arrangement enables the fund to enter into and materially amend investment advisory arrangements with third-party investment advisors, subject to the approval of the fund's board of trustees and certain conditions imposed by the Securities and Exchange Commission, while avoiding the costs and delays associated with obtaining future shareholder approval.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
Developed Markets Index Fund	1,982,906,719	39,157,379	26,754,565	412,364,807	80.6%

Proposal 3—Approve a manager-of-managers arrangement with wholly owned subsidiaries of Vanguard.

This arrangement enables Vanguard or the fund to enter into and materially amend investment advisory arrangements with wholly owned subsidiaries of Vanguard, subject to the approval of the fund's board of trustees and any conditions imposed by the Securities and Exchange Commission (SEC), while avoiding the costs and delays associated with obtaining future shareholder approval. The ability of the fund to operate in this manner is contingent upon the SEC's approval of a pending application for an order of exemption.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
Developed Markets Index Fund	1,988,140,607	37,800,517	22,877,538	412,364,807	80.8%

Fund shareholders did not approve the following proposal:

Proposal 7—Institute transparent procedures to avoid holding investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights. Such procedures may include time-limited engagement with problem companies if management believes that their behavior can be changed.

The trustees recommended a vote against the proposal for the following reasons: (1) Vanguard is fully compliant with all applicable U.S. laws and regulations that prohibit the investment in any company owned or controlled by the government of Sudan; (2) the addition of further investment constraints is not in fund shareholders' best interests if those constraints are unrelated to a fund's stated investment objective, policies, and strategies; and (3) divestment is an ineffective means to implement social change, as it often puts the shares into the hands of another owner with no direct impact to the company's capitalization.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
Developed Markets Index Fund	155,989,870	172,080,569	1,720,748,224	412,364,806	6.3%

Developed Markets Index Fund

Fund Profile

As of December 31, 2017

Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares
Ticker Symbol	VDVIX	VEA	VTMGX	VTMNX	VDIPX
Expense Ratio ¹	0.17%	0.07%	0.07%	0.06%	0.05%

Portfolio Characteristics

	Fund	FTSE Developed All Cap ex US Index	FTSE Global All Cap ex US Index
Number of Stocks	3,844	3,790	5,912
Median Market Cap	\$29.5B	\$29.5B	\$26.6B
Price/Earnings Ratio	16.1x	16.1x	15.9x
Price/Book Ratio	1.7x	1.7x	1.7x
Return on Equity	11.1%	11.1%	12.0%
Earnings Growth Rate	6.2%	6.2%	7.4%
Dividend Yield	2.7%	2.7%	2.6%
Turnover Rate	3%	—	—
Short-Term Reserves	-0.2%	—	—

Sector Diversification (% of equity exposure)

	Fund	FTSE Developed All Cap ex US Index	FTSE Global All Cap ex US Index
Basic Materials	7.6%	7.5%	7.5%
Consumer Goods	17.8	17.8	16.0
Consumer Services	8.0	8.0	8.6
Financials	24.8	24.9	25.7
Health Care	8.8	8.8	7.5
Industrials	16.2	16.2	15.1
Oil & Gas	6.0	6.0	6.3
Technology	4.4	4.4	6.6
Telecommunications	3.3	3.3	3.6
Utilities	3.1	3.1	3.1

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.

¹ The expense ratios shown are from the prospectus dated April 26, 2017, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2017, the expense ratios were 0.17% for Investor Shares, 0.07% for FTSE Developed Markets ETF Shares, 0.07% for Admiral Shares, 0.06% for Institutional Shares, and 0.05% for Institutional Plus Shares.

Volatility Measures

	Spliced Developed ex US Index	FTSE Global All Cap ex US Index
R-Squared	0.98	0.95
Beta	0.93	0.92

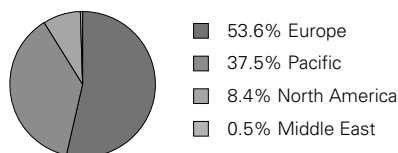
These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Ten Largest Holdings (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	1.4%
Nestle SA	Food Products	1.3
Samsung Electronics Co. Ltd.	Consumer Electronics	1.3
HSBC Holdings plc	Banks	1.0
Novartis AG	Pharmaceuticals	0.9
Roche Holding AG	Pharmaceuticals	0.9
Toyota Motor Corp.	Automobiles	0.8
British American Tobacco plc	Tobacco	0.8
Unilever	Personal Products	0.8
BP plc	Integrated Oil & Gas	0.7
Top Ten		9.9%

The holdings listed exclude any temporary cash investments and equity index products.

Allocation by Region (% of portfolio)



Developed Markets Index Fund

Market Diversification (% of equity exposure)

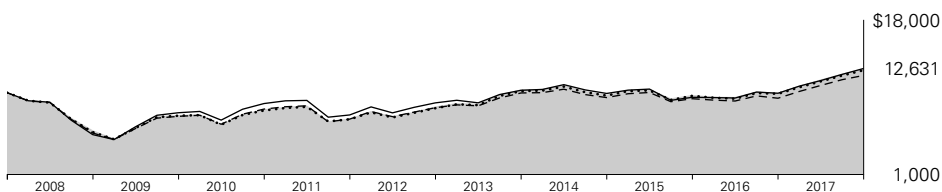
	Fund	FTSE Developed All Cap ex US Index	FTSE Global All Cap ex US Index
Europe			
United Kingdom	15.8%	15.8%	12.5%
France	8.0	8.0	6.4
Germany	8.0	8.0	6.4
Switzerland	6.6	6.7	5.3
Netherlands	2.8	2.9	2.3
Spain	2.7	2.7	2.2
Sweden	2.6	2.6	2.1
Italy	2.3	2.3	1.8
Denmark	1.5	1.5	1.2
Belgium	1.0	1.0	0.8
Other	2.3	2.3	1.9
Subtotal	53.6%	53.8%	42.9%
Pacific			
Japan	22.0%	22.0%	17.4%
Australia	6.1	6.2	4.9
South Korea	4.7	4.7	3.8
Hong Kong	3.2	3.2	2.6
Singapore	1.2	1.2	0.9
Other	0.3	0.3	0.2
Subtotal	37.5%	37.6%	29.8%
Emerging Markets	0.0%	0.0%	20.3%
North America			
Canada	8.4%	8.2%	6.6%
Middle East	0.5%	0.4%	0.4%

Performance Summary

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

Cumulative Performance: July 20, 2007, Through December 31, 2017

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2017			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (7/20/2007)	
FTSE Developed Markets ETF Shares Net Asset Value	26.44%	8.29%	2.06%	\$12,631
FTSE Developed Markets ETF Shares Market Price	26.50	8.19	2.05	12,638
Spliced Developed ex US Index	26.31	8.51	1.92	12,200
International Funds Average	26.69	7.35	1.53	11,718
FTSE Global All Cap ex US Index	27.41	7.36	2.25	12,614

For a benchmark description, see the Glossary.

International Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

	One Year	Since Inception (12/19/2013)	Final Value of a \$10,000 Investment
Developed Markets Index Fund Investor Shares	26.31%	5.80%	\$12,554
Spliced Developed ex US Index	26.31	6.00	12,649
FTSE Global All Cap ex US Index	27.41	6.08	12,687

"Since Inception" performance is calculated from the Investor Shares' inception date for both the fund and its comparative standards.

See Financial Highlights for dividend and capital gains information.

Developed Markets Index Fund

	Average Annual Total Returns Periods Ended December 31, 2017			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Developed Markets Index Fund Admiral Shares	26.40%	8.28%	2.34%	\$12,602
Spliced Developed ex US Index	26.31	8.51	2.23	12,465
FTSE Global All Cap ex US Index	27.41	7.36	2.38	12,654

	Average Annual Total Returns Periods Ended December 31, 2017			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Developed Markets Index Fund Institutional Shares	26.46%	8.30%	2.38%	\$6,327,718
Spliced Developed ex US Index	26.31	8.51	2.23	6,232,561
FTSE Global All Cap ex US Index	27.41	7.36	2.38	6,326,895

	Average Annual Total Returns Periods Ended December 31, 2017		Final Value of a \$100,000,000 Investment
	One Year	Since Inception (4/1/2014)	
Developed Markets Index Fund Institutional Plus Shares	26.49%	5.16%	\$120,748,600
Spliced Developed ex US Index	26.31	5.31	121,403,210
FTSE Global All Cap ex US Index	27.41	5.37	121,683,510

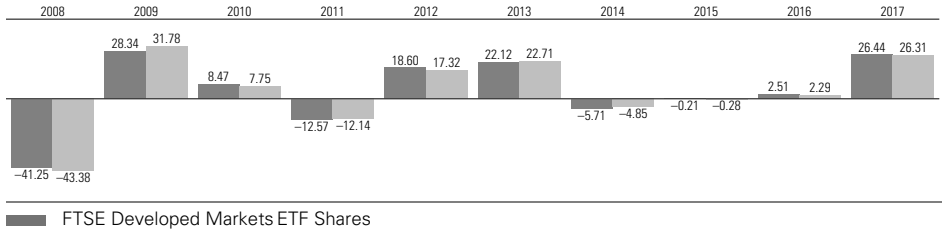
"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: July 20, 2007, Through December 31, 2017

	One Year	Five Years	Ten Years
FTSE Developed Markets ETF Shares Market Price	26.50%	48.22%	26.38%
FTSE Developed Markets ETF Shares Net Asset Value	26.44	48.92	26.31
Spliced Developed ex US Index	26.31	50.42	24.65

Developed Markets Index Fund

Fiscal-Year Total Returns (%): July 20, 2007, Through December 31, 2017



■ FTSE Developed Markets ETF Shares

■ Spliced Developed ex US Index

For a benchmark description, see the Glossary.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2017

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 reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	9,315,682	581,378	0.5%
Westpac Banking Corp.	18,079,191	439,750	0.4%
BHP Billiton Ltd.	17,105,568	392,931	0.4%
Australia & New Zealand Banking Group Ltd.	15,636,920	348,845	0.3%
National Australia Bank Ltd.	14,241,270	327,053	0.3%
^{1,2} Australia—Other †		4,365,989	4.1%
		6,455,946	6.0%
Austria †		339,657	0.3%
Belgium			
Anheuser-Busch InBev SA/NV	4,041,305	451,181	0.4%
Belgium—Other †		633,501	0.6%
		1,084,682	1.0%
Canada			
Royal Bank of Canada	7,758,247	633,559	0.6%
Toronto-Dominion Bank	9,886,966	579,296	0.5%
Bank of Nova Scotia	6,431,876	415,079	0.4%
Enbridge Inc.	8,787,505	343,670	0.3%
Canadian National Railway Co.	3,992,675	329,229	0.3%
Suncor Energy Inc.	8,889,044	326,356	0.3%
¹ Canada—Other †		6,187,306	5.9%
		8,814,495	8.3%
Denmark			
Novo Nordisk A/S Class B	9,361,756	503,059	0.5%
¹ Denmark—Other †		1,119,989	1.0%
		1,623,048	1.5%

Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Finland †		954,821	0.9%
France			
TOTAL SA	11,751,190	648,671	0.6%
Sanofi	5,812,336	500,400	0.5%
BNP Paribas SA	5,747,028	427,517	0.4%
LVMH Moet Hennessy Louis Vuitton SE	1,323,830	388,555	0.3%
¹ France—Other †		6,490,092	6.1%
		8,455,235	7.9%
Germany			
Siemens AG	4,046,931	560,334	0.5%
Bayer AG	4,405,873	547,493	0.5%
Allianz SE	2,375,444	543,620	0.5%
SAP SE	4,836,615	541,103	0.5%
BASF SE	4,872,032	534,133	0.5%
Daimler AG	5,129,482	433,755	0.4%
¹ Germany—Other †		5,283,169	5.0%
		8,443,607	7.9%
Hong Kong			
AlA Group Ltd.	64,332,518	547,190	0.5%
Hang Seng Bank Ltd.	3,849,441	95,501	0.1%
Canvest Environmental Protection Group Co. Ltd.	3,865,000	2,279	0.0%
^{1,2} Hong Kong—Other †		2,765,943	2.6%
		3,410,913	3.2%
² Ireland †		237,505	0.2%
Israel †		452,490	0.4%
¹ Italy †		2,433,164	2.3%
Japan			
Toyota Motor Corp.	13,775,570	877,917	0.8%
Mitsubishi UFJ Financial Group Inc.	68,429,317	498,026	0.5%
SoftBank Group Corp.	4,534,352	358,987	0.3%
Honda Motor Co. Ltd.	9,490,193	323,877	0.3%
Japan—Other †		21,087,654	19.8%
		23,146,461	21.7%
Mexico †		9,544	0.0%
Netherlands			
Unilever NV	8,145,315	458,610	0.4%
ING Groep NV	20,680,156	379,624	0.4%
¹ Netherlands—Other †		2,167,107	2.0%
		3,005,341	2.8%
New Zealand †		296,267	0.3%
¹ Norway †		720,411	0.7%
Portugal †		181,063	0.2%

Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
² Singapore †		1,256,032	1.2%	
South Korea				
Samsung Electronics Co. Ltd.	457,263	1,086,416	1.0%	
Samsung Electronics Co. Ltd. Preference Shares	83,308	162,235	0.2%	
Samsung Electronics Co. Ltd. GDR	101,178	119,815	0.1%	
Hankook Shell Oil Co. Ltd.	3,209	1,152	0.0%	
^{1,2} South Korea—Other †		3,626,127	3.4%	
		4,995,745	4.7%	
Spain				
Banco Santander SA	84,647,206	554,972	0.5%	
¹ Spain—Other †		2,303,142	2.2%	
		2,858,114	2.7%	
¹ Sweden †		2,745,829	2.6%	
Switzerland				
Nestle SA	16,503,031	1,418,869	1.3%	
Novartis AG	11,817,377	994,462	0.9%	
Roche Holding AG	3,673,055	928,752	0.9%	
UBS Group AG	18,495,203	339,808	0.3%	
¹ Switzerland—Other †		3,375,590	3.2%	
		7,057,481	6.6%	
United Kingdom				
HSBC Holdings plc	106,796,451	1,103,014	1.0%	
Royal Dutch Shell plc Class A	24,118,399	805,158	0.8%	
British American Tobacco plc	11,814,289	798,641	0.8%	
BP plc	102,582,052	719,651	0.7%	
Royal Dutch Shell plc Class B	19,947,729	671,728	0.6%	
Diageo plc	13,152,446	482,100	0.5%	
AstraZeneca plc	6,742,476	465,274	0.5%	
GlaxoSmithKline plc	25,729,382	455,652	0.4%	
Vodafone Group plc	141,846,777	448,382	0.4%	
Prudential plc	13,763,300	352,486	0.3%	
Lloyds Banking Group plc	379,845,093	348,315	0.3%	
Unilever plc	6,152,921	341,283	0.3%	
Rio Tinto plc	6,326,955	331,901	0.3%	
Glencore plc	62,015,382	324,590	0.3%	
Royal Dutch Shell plc Class A	100,638	3,354	0.0%	
^{1,2} United Kingdom—Other †		8,949,679	8.4%	
		16,601,208	15.6%	
Total Common Stocks (Cost \$86,162,439)		105,579,059	99.0%³	
Coupon				
Temporary Cash Investments				
Money Market Fund				
^{4,5} Vanguard Market Liquidity Fund	1.458%	17,998,094	1,799,989	1.7%
⁶ U.S. Government and Agency Obligations †		85,905	0.1%	
Total Temporary Cash Investments (Cost \$1,885,768)		1,885,894	1.8%³	
⁷Total Investments (Cost \$88,048,207)		107,464,953	100.8%	

Developed Markets Index Fund

	Amount (\$000)	Percentage of Net Assets
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	5,765	
Receivables for Investment Securities Sold	738	
Receivables for Accrued Income	271,107	
Receivables for Capital Shares Issued	69,505	
Variation Margin Receivable—Futures Contracts	1,650	
Unrealized Appreciation—Forward Currency Contracts	12,238	
Other Assets ⁸	59,817	
Total Other Assets	420,820	0.4%
Liabilities		
Payables for Investment Securities Purchased	(55,706)	
Collateral for Securities on Loan	(1,097,579)	
Payables for Capital Shares Redeemed	(64,648)	
Payables to Vanguard	(25,328)	
Variation Margin Payable—Futures Contracts	(2,501)	
Unrealized Depreciation—Forward Currency Contracts	(3,482)	
Total Liabilities	(1,249,244)	(1.2%)
Net Assets	106,636,529	100.0%

At December 31, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	89,747,571
Overdistributed Net Investment Income	(326,354)
Accumulated Net Realized Losses	(2,213,005)
Unrealized Appreciation (Depreciation)	
Investment Securities	19,416,746
Futures Contracts	2,432
Forward Currency Contracts	8,756
Foreign Currencies	383
Net Assets	106,636,529

Investor Shares—Net Assets

Applicable to 85,160,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	950,195
Net Asset Value Per Share—Investor Shares	\$11.16

ETF Shares—Net Assets

Applicable to 1,526,002,397 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	68,406,376
Net Asset Value Per Share—ETF Shares	\$44.83

Developed Markets Index Fund

Amount
(\$000)

Admiral Shares—Net Assets	
Applicable to 1,053,329,623 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,180,485
Net Asset Value Per Share—Admiral Shares	\$14.41

Institutional Shares—Net Assets	
Applicable to 831,370,685 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,997,880
Net Asset Value Per Share—Institutional Shares	\$14.43

Institutional Plus Shares—Net Assets	
Applicable to 447,836,685 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,101,593
Net Asset Value Per Share—Institutional Plus Shares	\$22.56

* See Note A in Notes to Financial Statements.

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

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 December 31, 2017, the aggregate value of these securities was \$1,154,971,000 representing 1.1% of net assets.

2 Security value determined using significant unobservable inputs.

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 100.0% and 0.8%, 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 \$1,097,579,000 of collateral received for securities on loan.

6 Securities with a value of \$48,294,000 have been segregated as initial margin for open futures contracts.

7 The total value of securities on loan is \$1,033,917,000.

8 Cash of \$840,000 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				
Dow Jones EURO STOXX 50 Index	March 2018	7,853	329,389	(8,145)
Topix Index	March 2018	1,618	260,977	4,915
FTSE 100 Index	March 2018	1,644	169,864	5,726
S&P/TSX 60 Index	March 2018	625	119,675	337
S&P ASX 200 Index	March 2018	699	82,282	(107)
E-mini S&P 500 Index	March 2018	560	74,928	(294)
				2,432

Unrealized appreciation (depreciation) on open Dow Jones EURO STOXX 50 Index, FTSE 100 Index, and E-mini S&P 500 Index futures contracts is required to be treated as realized gain (loss) for tax purposes.

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (Depreciation) (\$000)
		Receive		Deliver		
BNP Paribas	3/21/18	EUR	312,323	USD	370,843	5,725
Goldman Sachs International	3/13/18	JPY	35,026,424	USD	313,624	(1,630)
Bank of America, N.A.	3/21/18	GBP	145,980	USD	195,747	1,879
Goldman Sachs International	3/20/18	AUD	121,435	USD	93,118	1,617
BNP Paribas	3/20/18	CAD	113,679	USD	88,590	1,941
Deutsche Bank AG	3/21/18	EUR	25,508	USD	30,291	464
Citibank, N.A.	3/20/18	CAD	29,218	USD	22,766	503
BNP Paribas	3/20/18	AUD	7,262	USD	5,569	97
JPMorgan Chase Bank, N.A.	3/21/18	GBP	959	USD	1,286	12
Deutsche Bank AG	3/21/18	USD	67,900	EUR	56,831	(620)
JPMorgan Chase Bank, N.A.	3/13/18	USD	55,807	JPY	6,292,010	(238)

Developed Markets Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (Depreciation) (\$000)
			Receive	Deliver	
BNP Paribas	3/21/18	USD	34,735	GBP 25,891	(317)
Credit Suisse International	3/20/18	USD	18,497	CAD 23,691	(370)
Citibank, N.A.	3/20/18	USD	8,972	AUD 11,697	(153)
Goldman Sachs International	3/20/18	USD	8,970	AUD 11,697	(154)
					8,756

AUD—Australian dollar.

CAD—Canadian Dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

At December 31, 2017, the counterparties had deposited in segregated accounts securities with a value of \$6,031,000 and cash of \$1,310,000 in connection with open forward currency contracts.

Statement of Operations

Year Ended
December 31, 2017
(\$000)

Investment Income	
Income	
Dividends ¹	2,476,909
Interest ²	6,013
Securities Lending—Net	66,434
Total Income	2,549,356
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	4,765
Management and Administrative—Investor Shares	1,231
Management and Administrative—ETF Shares	20,963
Management and Administrative—Admiral Shares	5,184
Management and Administrative—Institutional Shares	4,182
Management and Administrative—Institutional Plus Shares	2,838
Marketing and Distribution—Investor Shares	165
Marketing and Distribution—ETF Shares	3,001
Marketing and Distribution—Admiral Shares	1,082
Marketing and Distribution—Institutional Shares	282
Marketing and Distribution—Institutional Plus Shares	97
Custodian Fees	9,958
Auditing Fees	62
Shareholders' Reports and Proxy—Investor Shares	66
Shareholders' Reports and Proxy—ETF Shares	5,616
Shareholders' Reports and Proxy—Admiral Shares	380
Shareholders' Reports and Proxy—Institutional Shares	138
Shareholders' Reports and Proxy—Institutional Plus Shares	28
Trustees' Fees and Expenses	59
Total Expenses	60,097
Net Investment Income	2,489,259
Realized Net Gain (Loss)	
Investment Securities Sold ²	(170,235)
Futures Contracts	109,707
Foreign Currencies and Forward Currency Contracts	32,738
Realized Net Gain (Loss)	(27,790)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	17,584,188
Futures Contracts	(5,219)
Foreign Currencies and Forward Currency Contracts	31,968
Change in Unrealized Appreciation (Depreciation)	17,610,937
Net Increase (Decrease) in Net Assets Resulting from Operations	20,072,406

1 Dividends are net of foreign withholding taxes of \$166,614,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$5,517,000, (\$232,000), and \$53,000, respectively.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2017 (\$000)	2016 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,489,259	1,831,404
Realized Net Gain (Loss)	(27,790)	(1,712,993)
Change in Unrealized Appreciation (Depreciation)	17,610,937	1,611,578
Net Increase (Decrease) in Net Assets Resulting from Operations	20,072,406	1,729,989
Distributions		
Net Investment Income		
Investor Shares	(27,199)	(27,425)
ETF Shares	(1,731,736)	(1,078,670)
Admiral Shares	(386,199)	(278,418)
Institutional Shares	(320,992)	(269,559)
Institutional Plus Shares	(273,211)	(230,942)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(2,739,337)	(1,885,014)
Capital Share Transactions		
Investor Shares	(117,734)	(155,754)
ETF Shares	17,393,805	11,051,278
Admiral Shares	3,023,723	1,786,338
Institutional Shares	773,354	1,016,504
Institutional Plus Shares	874,549	217,224
Net Increase (Decrease) from Capital Share Transactions	21,947,697	13,915,590
Total Increase (Decrease)	39,280,766	13,760,565
Net Assets		
Beginning of Period	67,355,763	53,595,198
End of Period ¹	106,636,529	67,355,763

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$326,354,000) and (\$98,236,000).

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				Dec. 19, 2013 ¹ to Dec. 31, 2013
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$9.09	\$9.15	\$9.42	\$10.34	\$10.00
Investment Operations					
Net Investment Income	.284 ²	.262	.261	.337	.008
Net Realized and Unrealized Gain (Loss) on Investments	2.086	(.054)	(.276)	(.919)	.332
Total from Investment Operations	2.370	.208	(.015)	(.582)	.340
Distributions					
Dividends from Net Investment Income	(.300)	(.268)	(.255)	(.338)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.300)	(.268)	(.255)	(.338)	—
Net Asset Value, End of Period	\$11.16	\$9.09	\$9.15	\$9.42	\$10.34
Total Return³	26.31%	2.36%	-0.29%	-5.82%	3.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$950	\$875	\$1,040	\$1,331	\$0.1
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.20%	0.20%	0.20% ⁴
Ratio of Net Investment Income to Average Net Assets	2.71%	3.00%	2.73%	3.22%	2.80% ⁴
Portfolio Turnover Rate ⁵	3%	11%	3%	4%	13%

1 Inception.

2 Calculated based on average shares outstanding.

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 Annualized.

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

Financial Highlights

FTSE Developed Markets ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$36.51	\$36.75	\$37.85	\$41.53	\$35.02
Investment Operations					
Net Investment Income	1.166 ¹	1.090	1.096	1.395	1.099
Net Realized and Unrealized Gain (Loss) on Investments	8.397	(.216)	(1.125)	(3.681)	6.494
Total from Investment Operations	9.563	.874	(.029)	(2.286)	7.593
Distributions					
Dividends from Net Investment Income	(1.243)	(1.114)	(1.071)	(1.394)	(1.083)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.243)	(1.114)	(1.071)	(1.394)	(1.083)
Net Asset Value, End of Period	\$44.83	\$36.51	\$36.75	\$37.85	\$41.53
Total Return	26.44%	2.51%	-0.21%	-5.71%	22.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$68,406	\$40,243	\$29,288	\$24,155	\$19,021
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.09%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.81%	3.10%	2.84%	3.33%	2.91%
Portfolio Turnover Rate ²	3%	11%	3%	4%	13%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$11.74	\$11.82	\$12.17	\$13.35	\$11.26
Investment Operations					
Net Investment Income	.375 ¹	.350	.352	.450	.353
Net Realized and Unrealized Gain (Loss) on Investments	2.695	(.071)	(.358)	(1.180)	2.085
Total from Investment Operations	3.070	.279	(.006)	(.730)	2.438
Distributions					
Dividends from Net Investment Income	(.400)	(.359)	(.344)	(.450)	(.348)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.400)	(.359)	(.344)	(.450)	(.348)
Net Asset Value, End of Period	\$14.41	\$11.74	\$11.82	\$12.17	\$13.35
Total Return²	26.40%	2.45%	-0.18%	-5.66%	22.06%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,180	\$9,702	\$7,921	\$6,068	\$2,060
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.09%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.81%	3.10%	2.84%	3.33%	2.91%
Portfolio Turnover Rate ³	3%	11%	3%	4%	13%

The fund's original Investor Shares were renamed Admiral Shares as of the close of business of May 13, 2011. The Investor Shares recommenced on December 19, 2013, and are presented separately.

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$11.75	\$11.83	\$12.18	\$13.37	\$11.27
Investment Operations					
Net Investment Income	.379 ¹	.352	.354	.452	.356
Net Realized and Unrealized Gain (Loss) on Investments	2.701	(.072)	(.358)	(1.190)	2.094
Total from Investment Operations	3.080	.280	(.004)	(.738)	2.450
Distributions					
Dividends from Net Investment Income	(.400)	(.360)	(.346)	(.452)	(.350)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.400)	(.360)	(.346)	(.452)	(.350)
Net Asset Value, End of Period	\$14.43	\$11.75	\$11.83	\$12.18	\$13.37
Total Return	26.46%	2.46%	-0.17%	-5.72%	22.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,998	\$9,092	\$8,093	\$7,743	\$482
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.82%	3.11%	2.86%	3.35%	2.93%
Portfolio Turnover Rate ²	3%	11%	3%	4%	13%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,			April 1,
	2017	2016	2015	2014 ¹ to Dec. 31, 2014
Net Asset Value, Beginning of Period	\$18.37	\$18.49	\$19.05	\$20.90
Investment Operations				
Net Investment Income	.597 ²	.552	.558	.438
Net Realized and Unrealized Gain (Loss) on Investments	4.223	(.107)	(.573)	(1.798)
Total from Investment Operations	4.820	.445	(.015)	(1.360)
Distributions				
Dividends from Net Investment Income	(.630)	(.565)	(.545)	(.490)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.630)	(.565)	(.545)	(.490)
Net Asset Value, End of Period	\$22.56	\$18.37	\$18.49	\$19.05
Total Return	26.49%	2.50%	-0.21%	-6.67%
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	\$10,102	\$7,444	\$7,253	\$5,918
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.06% ³
Ratio of Net Investment Income to Average Net Assets	2.83%	3.12%	2.87%	2.92% ³
Portfolio Turnover Rate ⁴	3%	11%	3%	4%

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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.

Notes to Financial Statements

Vanguard Developed Markets Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund 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. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. ETF Shares, known as Vanguard FTSE Developed Markets ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares, Institutional Shares, and Institutional Plus Shares are designed for investors who meet certain administrative, service, and account-size criteria.

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 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.

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

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

During the year ended December 31, 2017, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% of net assets, based on the average of 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 (December 31, 2014–2017), 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.
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 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 \$3.1 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 December 31, 2017, 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

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), shareholder reporting, and the proxy. 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.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2017, the fund had contributed to Vanguard capital in the amount of \$5,765,000, representing 0.01% of the fund's net assets and 2.31% 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 December 31, 2017, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	8,955,137	96,607,409	16,513
Temporary Cash Investments	1,799,989	85,905	—
Futures Contracts—Assets ¹	1,650	—	—
Futures Contracts—Liabilities ¹	(2,501)	—	—
Forward Currency Contracts—Assets	—	12,238	—
Forward Currency Contracts—Liabilities	—	(3,482)	—
Total	10,754,275	96,702,070	16,513

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

D. At December 31, 2017, 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	1,650	—	1,650
Unrealized Appreciation—Forward Currency Contracts	—	12,238	12,238
Variation Margin Payable—Futures Contracts	(2,501)	—	(2,501)
Unrealized Depreciation—Forward Currency Contracts	—	(3,482)	(3,482)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2017, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	109,707	—	109,707
Forward Currency Contracts	—	20,497	20,497
Realized Net Gain (Loss) on Derivatives	109,707	20,497	130,204

Change in Unrealized Appreciation (Depreciation) on Derivatives

Change in Unrealized Appreciation (Depreciation) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(5,219)	—	(5,219)
Forward Currency Contracts	—	23,474	23,474
Change in Unrealized Appreciation (Depreciation) on Derivatives	(5,219)	23,474	18,255

E. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

For tax purposes, at December 31, 2017, the fund had \$79,144,000 of ordinary income available for distribution. At December 31, 2017, the fund had available capital losses totaling \$2,206,962,000 that may be carried forward indefinitely to offset future net capital gains. Capital loss carryforwards of \$373,255,000 expired on December 31, 2017; accordingly, such losses have been reclassified from accumulated net realized losses to paid-in capital.

At December 31, 2017, the cost of investment securities for tax purposes was \$88,472,185,000. Net unrealized appreciation of investment securities for tax purposes was \$18,992,768,000, consisting of unrealized gains of \$22,440,693,000 on securities that had risen in value since their purchase and \$3,447,925,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended December 31, 2017, the fund purchased \$24,340,114,000 of investment securities and sold \$3,057,963,000 of investment securities, other than temporary cash investments. Purchases include \$16,107,561,000 in connection with in-kind purchases of the fund's capital shares.

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

	Year Ended December 31,			
	2017		2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	213,031	20,697	158,767	17,838
Issued in Lieu of Cash Distributions	24,009	2,289	23,467	2,631
Redeemed	(354,774)	(34,097)	(337,988)	(37,890)
Net Increase (Decrease)—Investor Shares	(117,734)	(11,111)	(155,754)	(17,421)
ETF Shares				
Issued	17,393,805	423,773	11,470,709	316,767
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(419,431)	(11,500)
Net Increase (Decrease)—ETF Shares	17,393,805	423,773	11,051,278	305,267
Admiral Shares				
Issued	5,080,944	381,223	4,241,004	369,711
Issued in Lieu of Cash Distributions	320,784	23,586	228,037	19,782
Redeemed	(2,378,005)	(178,061)	(2,682,703)	(233,330)
Net Increase (Decrease)—Admiral Shares	3,023,723	226,748	1,786,338	156,163
Institutional Shares				
Issued	2,934,344	220,092	2,852,708	247,221
Issued in Lieu of Cash Distributions	297,372	21,881	246,010	21,316
Redeemed	(2,458,362)	(184,172)	(2,082,214)	(179,096)
Net Increase (Decrease)—Institutional Shares	773,354	57,801	1,016,504	89,441
Institutional Plus Shares				
Issued	2,342,576	113,072	1,237,604	68,566
Issued in Lieu of Cash Distributions	259,331	12,217	223,230	12,377
Redeemed	(1,727,358)	(82,623)	(1,243,610)	(67,980)
Net Increase (Decrease)— Institutional Plus Shares	874,549	42,666	217,224	12,963

H. Management has determined that no material events or transactions occurred subsequent to December 31, 2017, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Tax-Managed Funds and Shareholders of Vanguard Developed Markets Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets—investments summary of Vanguard Developed Markets Index Fund (one of the funds constituting Vanguard Tax-Managed Funds, referred to hereafter as the “Fund”) as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 14, 2018

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

Special 2017 tax information (unaudited) for Vanguard Developed Markets Index Fund

This information for the fiscal year ended December 31, 2017, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$1,952,600,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$2,278,387,000 and foreign taxes paid of \$160,540,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2018 to determine the calendar-year amounts to be included on their 2017 tax returns.

Your Fund's After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions *and* sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for one share class only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund's performance—whether before or after taxes—does not guarantee future results.

Average Annual Total Returns: FTSE Developed Markets ETF Shares

Periods Ended December 31, 2017

	One Year	Five Years	Ten Years
Returns Before Taxes	26.44%	8.29%	2.36%
Returns After Taxes on Distributions	25.48	7.50	1.85
Returns After Taxes on Distributions and Sale of Fund Shares	15.52	6.40	1.86

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2017

Developed Markets Index Fund	Beginning Account Value 6/30/2017	Ending Account Value 12/31/2017	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,102.31	\$0.90
FTSE Developed Markets ETF Shares	1,000.00	1,102.41	0.37
Admiral Shares	1,000.00	1,101.87	0.37
Institutional Shares	1,000.00	1,102.60	0.32
Institutional Plus Shares	1,000.00	1,102.45	0.26
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
FTSE Developed Markets ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.90	0.31
Institutional Plus Shares	1,000.00	1,024.95	0.26

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, 0.07% for FTSE Developed Markets ETF Shares, 0.07% for Admiral Shares, 0.06% for Institutional Shares, and 0.05% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Glossary

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Dividend Yield. Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Fair-Value Pricing. Fair-value adjustments, which are required by the Securities and Exchange Commission, address pricing discrepancies that may arise because of time-zone differences among global stock markets. Foreign stocks may trade on exchanges that close many hours before a fund's closing share price is calculated in the United States, generally at 4 p.m., Eastern time. In the hours between the foreign close and the U.S. close, the value of these foreign securities may change—because of company-specific announcements or market-wide developments, for example. Such price changes are not immediately reflected in international index values. Fair-value pricing takes such changes into account in calculating the fund's daily net asset value, thus ensuring that the NAV doesn't include "stale" prices. The result can be a temporary divergence between the return of the fund and that of its benchmark index—a difference that usually corrects itself when the foreign markets reopen.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Benchmark Information

Spliced Developed ex US Index: MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 201 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years and Other Experience: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Chief Executive Officer and Director of The Vanguard Group and President and Chief Executive Officer of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; President of The Vanguard Group (2008–2017); Managing Director of The Vanguard Group (1995–2008).

Executive in Residence and 2009–2010

Distinguished Minett Professor at the Rochester Institute of Technology; Lead Director of SPX FLOW, Inc. (multi-industry manufacturing); Director of the United Way of Rochester, the University of Rochester Medical Center, Monroe Community College Foundation, North Carolina A&T University, and Roberts Wesleyan College; Trustee of the University of Rochester.

Rajiv L. Gupta

Born 1945. Trustee Since December 2001.² Principal Occupation(s) During the Past Five Years and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Arconic Inc. (diversified manufacturer), HP Inc. (printer and personal computer manufacturing), and Delphi Automotive plc (automotive components); Senior Advisor at New Mountain Capital.

Independent Trustees

Emerson U. Fullwood

Born 1948. Trustee Since January 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Executive Chief Staff and Marketing Officer for North America and Corporate Vice President (retired 2008) of Xerox Corporation (document management products and services);

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: President of the University of Pennsylvania; Christopher H. Browne

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

² December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.

Distinguished Professor of Political Science, School of Arts and Sciences, and Professor of Communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania; Trustee of the National Constitution Center.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years and Other Experience: Corporate Vice President and Member of the Executive Committee (1997–2008), Chief Global Diversity Officer (retired 2008), Vice President and Chief Information Officer (1997–2006), Controller (1995–1997), Treasurer (1991–1995), and Assistant Treasurer (1989–1991) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation; Member of the Advisory Board of the Institute for Women’s Leadership at Rutgers University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education; Director of the V Foundation for Cancer Research; Member of the Advisory Council for the College of Arts and Letters and Chair of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born 1953. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Senior Vice President and Chief Financial Officer (retired 2013) at IBM (information technology services); Fiduciary Member of IBM’s Retirement Plan Committee (2004–2013); Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee, the Board of Advisors for Spruceview Capital Partners, the Board of Catholic Investment Services, Inc. (investment advisor), and the Board of Superintendence of the Institute for the Works of Religion; Chairman of the Board of TIFF Advisory Services, Inc. (investment advisor).

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years and Other Experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011); Chief Investment Officer and Co-Managing Partner of HighVista Strategies LLC (private investment firm); Overseer of the Museum of Fine Arts Boston.

Peter F. Volanakis

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2010) of Corning Incorporated (communications equipment); Chairman of the Board of Trustees of Colby-Sawyer College; Member of the Board of Hypertherm, Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born 1967. Investment Stewardship Officer Since February 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer (2015–2017), Controller (2010–2015), and Assistant Controller (2001–2010) of each of the investment companies served by The Vanguard Group.

Christine M. Buchanan

Born 1970. Treasurer Since November 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Global Head of Vanguard Fund Administration at The Vanguard Group; Partner at KPMG LLP (2005–2017).

Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

Peter Mahoney

Born 1974. Controller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Head of International Fund Services at The Vanguard Group (2008–2014).

Anne E. Robinson

Born 1970. Secretary Since September 2016. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group

and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation; Managing Director and General Counsel of Global Cards and Consumer Services at Citigroup (2014–2016); Counsel at American Express (2003–2014).

Michael Rollings

Born 1963. Finance Director Since November 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; Director of Vanguard Marketing Corporation; Treasurer of each of the investment companies served by The Vanguard Group (February 2017–November 2017); Executive Vice President and Chief Financial Officer of MassMutual Financial Group (2006–2016).

Vanguard Senior Management Team

Mortimer J. Buckley	Chris D. McIsaac
Gregory Davis	James M. Norris
John James	Thomas M. Rampulla
Martha G. King	Karin A. Risi
John T. Marcante	

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



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You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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Q1270 022018

Vanguard® Developed Markets Index Fund
Schedule of Investments
December 31, 2017

	Shares	Market Value (\$000)
Common Stocks (99.0%)¹		
Australia (6.0%)		
Commonwealth Bank of Australia	9,315,682	581,378
Westpac Banking Corp.	18,079,191	439,750
BHP Billiton Ltd.	17,105,568	392,931
Australia & New Zealand Banking Group Ltd.	15,636,920	348,845
National Australia Bank Ltd.	14,241,270	327,053
CSL Ltd.	2,415,512	265,450
Wesfarmers Ltd.	6,025,574	208,352
[^] Woolworths Group Ltd.	6,894,141	146,475
Rio Tinto Ltd.	2,195,657	129,094
Macquarie Group Ltd.	1,637,883	126,682
Woodside Petroleum Ltd.	4,477,496	115,197
Transurban Group	10,925,198	105,735
Scentre Group	27,209,621	88,757
Westfield Corp.	10,197,674	75,342
South32 Ltd.	27,752,972	75,226
Suncorp Group Ltd.	6,876,597	74,118
Amcor Ltd.	6,156,194	73,765
Newcrest Mining Ltd.	4,083,330	72,691
Insurance Australia Group Ltd.	12,602,929	70,983
[*] Origin Energy Ltd.	9,329,312	68,339
Brambles Ltd.	8,461,843	66,316
AGL Energy Ltd.	3,487,503	66,088
AMP Ltd.	15,576,444	62,874
Telstra Corp. Ltd.	22,179,468	62,698
Aristocrat Leisure Ltd.	3,400,796	62,623
Goodman Group	9,349,210	61,261
QBE Insurance Group Ltd.	7,304,521	60,631
Treasury Wine Estates Ltd.	3,867,821	47,996
Stockland	12,887,162	44,955
ASX Ltd.	1,032,306	44,066
Tabcorp Holdings Ltd.	10,052,716	43,615
James Hardie Industries plc	2,347,120	41,222
Dexus	5,426,789	41,182
[*] Santos Ltd.	9,421,792	39,880
Cochlear Ltd.	298,495	39,790
Sonic Healthcare Ltd.	2,226,328	39,592
Aurizon Holdings Ltd.	10,261,512	39,540
LendLease Group	3,083,564	39,202
APA Group	5,945,109	38,551
GPT Group	9,579,083	38,104
Oil Search Ltd.	6,227,838	37,707
Medibank Pvt Ltd.	14,635,483	37,479
Boral Ltd.	6,184,630	37,441
Ramsay Health Care Ltd.	683,571	37,327
Caltex Australia Ltd.	1,391,462	36,862
Vicinity Centres	17,134,973	36,293
Mirvac Group	19,711,151	36,048
BlueScope Steel Ltd.	2,984,358	35,545
Challenger Ltd.	3,038,986	33,142
Computershare Ltd.	2,586,947	32,776
Fortescue Metals Group Ltd.	8,547,483	32,347
Sydney Airport	5,876,526	32,245
Orica Ltd.	2,003,031	28,161
Incitec Pivot Ltd.	8,990,712	27,242
SEEK Ltd.	1,829,055	27,048
Alumina Ltd.	13,395,401	25,245
Bendigo & Adelaide Bank Ltd.	2,530,836	22,966
Star Entertainment Grp Ltd.	4,399,536	20,787
CIMIC Group Ltd.	519,647	20,784
Bank of Queensland Ltd.	2,091,232	20,685
Crown Resorts Ltd.	1,905,848	19,318

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	Shares	Market Value (\$000)
Coca-Cola Amatil Ltd.	2,780,044	18,417
Macquarie Atlas Roads Group	3,563,013	17,422
Iluka Resources Ltd.	2,197,332	17,337
Downer EDI Ltd.	3,163,944	17,021
Link Administration Holdings Ltd.	2,588,502	16,971
Orora Ltd.	6,415,195	16,899
Qantas Airways Ltd.	4,140,052	16,233
REA Group Ltd.	266,675	15,901
Healthscope Ltd.	9,288,769	15,184
IOOF Holdings Ltd.	1,788,176	14,903
Northern Star Resources Ltd.	3,106,956	14,792
ALS Ltd.	2,677,377	14,546
Magellan Financial Group Ltd.	690,100	14,472
Ansell Ltd.	762,287	14,395
AusNet Services	9,470,163	13,308
Qube Holdings Ltd.	6,566,386	13,233
nib holdings Ltd.	2,443,265	12,874
carsales.com Ltd.	1,138,172	12,826
Metcash Ltd.	5,252,504	12,735
Whitehaven Coal Ltd.	3,669,587	12,725
DuluxGroup Ltd.	2,098,447	12,505
Adelaide Brighton Ltd.	2,460,279	12,469
Mineral Resources Ltd.	742,052	12,177
* WorleyParsons Ltd.	1,078,675	12,022
^ Domino's Pizza Enterprises Ltd.	327,436	11,901
^ JB Hi-Fi Ltd.	605,651	11,743
Charter Hall Group	2,460,286	11,527
Evolution Mining Ltd.	5,500,178	11,390
OZ Minerals Ltd.	1,597,950	11,349
BT Investment Management Ltd.	1,251,800	10,987
Sims Metal Management Ltd.	876,664	10,722
Flight Centre Travel Group Ltd.	303,285	10,454
Investa Office Fund	2,905,558	10,281
CSR Ltd.	2,699,373	9,980
^ TPG Telecom Ltd.	1,924,072	9,846
Independence Group NL	2,547,587	9,400
^ Harvey Norman Holdings Ltd.	2,835,866	9,196
Beach Energy Ltd.	9,482,078	9,158
^ Blackmores Ltd.	69,347	9,134
Perpetual Ltd.	234,018	8,797
* Transurban Group	878,147	8,578
Cleanaway Waste Management Ltd.	7,063,075	8,229
Regis Resources Ltd.	2,434,959	8,167
St. Barbara Ltd.	2,742,152	8,166
GrainCorp Ltd. Class A	1,247,873	7,949
Nufarm Ltd.	1,164,994	7,917
Reliance Worldwide Corp. Ltd.	2,512,653	7,608
Vocus Group Ltd.	3,215,668	7,582
Fairfax Media Ltd.	12,217,088	7,415
Platinum Asset Management Ltd.	1,230,512	7,385
InvoCare Ltd.	588,362	7,364
Primary Health Care Ltd.	2,586,604	7,279
Shopping Centres Australasia Property Group	3,897,515	7,067
Costa Group Holdings Ltd.	1,373,016	7,049
Corporate Travel Management Ltd.	428,610	6,960
Washington H Soul Pattinson & Co. Ltd.	484,886	6,725
Breville Group Ltd.	685,046	6,713
IRESS Ltd.	738,122	6,638
3 MYOB Group Ltd.	2,338,589	6,573
Bapcor Ltd.	1,493,676	6,572
^ Navitas Ltd.	1,545,969	6,545
^* Pilbara Minerals Ltd.	7,364,595	6,380
Monadelphous Group Ltd.	470,783	6,354
Seven Group Holdings Ltd.	529,197	6,275

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	Shares	Market Value (\$000)
BWP Trust	2,584,283	6,217
Cromwell Property Group	7,874,395	6,198
G8 Education Ltd.	2,334,259	6,167
^* Galaxy Resources Ltd.	2,071,118	6,163
* NEXTEC Ltd.	1,279,544	5,977
Altium Ltd.	568,703	5,878
Charter Hall Retail REIT	1,785,618	5,787
* Orocobre Ltd.	1,062,274	5,737
Abacus Property Group	1,742,029	5,586
Steadfast Group Ltd.	2,526,392	5,542
* Aconex Ltd.	924,121	5,514
^* Saracen Mineral Holdings Ltd.	3,972,953	5,241
Bega Cheese Ltd.	927,181	5,212
ARB Corp. Ltd.	352,266	5,133
^* Syrah Resources Ltd.	1,439,933	5,039
Premier Investments Ltd.	433,275	5,006
Super Retail Group Ltd.	779,044	5,004
Eclix Group Ltd.	1,580,809	4,970
SpeedCast International Ltd.	1,181,427	4,924
Mantra Group Ltd.	1,581,880	4,807
Webjet Ltd.	581,372	4,716
Aveo Group	2,236,283	4,665
* Lynas Corp. Ltd.	2,691,569	4,562
Pact Group Holdings Ltd.	1,004,613	4,448
WiseTech Global Ltd.	401,259	4,425
GUD Holdings Ltd.	464,478	4,406
Sandfire Resources NL	821,677	4,405
Sigma Healthcare Ltd.	5,661,754	4,362
Viva Energy REIT	2,378,650	4,190
^* Mayne Pharma Group Ltd.	7,702,869	4,161
Nine Entertainment Co. Holdings Ltd.	3,324,588	3,968
McMillan Shakespeare Ltd.	292,053	3,938
Charter Hall Long Wale REIT	1,208,220	3,920
^ Ardent Leisure Group	2,469,152	3,846
^ Automotive Holdings Group Ltd.	1,345,101	3,810
Elders Ltd.	593,124	3,778
Southern Cross Media Group Ltd.	4,023,944	3,707
Brickworks Ltd.	311,163	3,599
Credit Corp. Group Ltd.	205,843	3,573
SmartGroup Corp. Ltd.	421,046	3,561
Estia Health Ltd.	1,283,074	3,491
Ausdrill Ltd.	1,694,339	3,473
* Domain Holdings Australia Ltd.	1,257,587	3,366
Aventus Retail Property Fund Ltd.	1,923,621	3,359
Western Areas Ltd.	1,322,812	3,324
^ BWX Ltd.	562,916	3,319
IDP Education Ltd.	691,619	3,313
IPH Ltd.	772,596	3,309
Sirtex Medical Ltd.	253,862	3,260
APN Outdoor Group Ltd.	849,365	3,253
^ Growthpoint Properties Australia Ltd.	1,213,737	3,224
Blue Sky Alternative Investments Ltd.	282,238	3,200
Technology One Ltd.	810,377	3,125
Bellamy's Australia Ltd.	380,352	3,098
* Bingo Industries Ltd.	1,533,013	3,050
GWA Group Ltd.	1,377,622	3,046
National Storage REIT	2,533,362	3,028
Genworth Mortgage Insurance Australia Ltd.	1,276,907	2,982
Tassal Group Ltd.	958,409	2,805
Australian Pharmaceutical Industries Ltd.	2,066,730	2,708
oOh!media Ltd.	763,336	2,673
Folkestone Education Trust	1,187,769	2,671
RCR Tomlinson Ltd.	849,662	2,649
Resolute Mining Ltd.	2,957,570	2,631

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	Shares	Market Value (\$000)
Arena REIT	1,486,746	2,620
Tox Free Solutions Ltd.	965,187	2,602
* Nanosonics Ltd.	1,189,337	2,564
Inghams Group Ltd.	960,547	2,559
Gateway Lifestyle	1,498,291	2,545
Ingenia Communities Group	1,171,646	2,521
Collins Foods Ltd.	568,304	2,408
GDI Property Group	2,407,256	2,348
Asaleo Care Ltd.	2,011,672	2,346
* Gold Road Resources Ltd.	4,290,594	2,341
* Australian Agricultural Co. Ltd.	2,264,309	2,298
^ Greencross Ltd.	467,459	2,291
Myer Holdings Ltd.	4,449,059	2,287
Rural Funds Group	1,253,056	2,257
Seven West Media Ltd.	4,684,275	2,240
* AWE Ltd.	3,218,299	2,190
Centuria Industrial REIT	1,063,303	2,107
FlexiGroup Ltd.	1,549,993	2,077
Regis Healthcare Ltd.	743,389	2,036
HT&E Ltd.	1,356,966	1,981
SG Fleet Group Ltd.	613,336	1,939
* Starpharma Holdings Ltd.	1,831,408	1,938
Hotel Property Investments	742,161	1,927
^ Japara Healthcare Ltd.	1,246,498	1,899
^ Select Harvests Ltd.	508,008	1,867
^* Mesoblast Ltd.	1,615,278	1,838
MACA Ltd.	1,396,387	1,831
* Westgold Resources Ltd.	1,321,872	1,824
^* Infigen Energy	3,242,506	1,741
^ Superloop Ltd.	900,230	1,699
^ Retail Food Group Ltd.	875,385	1,685
* Senex Energy Ltd.	5,608,613	1,680
^* Perseus Mining Ltd.	5,642,069	1,652
^* Cardno Ltd.	1,419,488	1,640
SeaLink Travel Group Ltd.	445,503	1,424
Cedar Woods Properties Ltd.	292,689	1,395
Virtus Health Ltd.	336,475	1,376
^* Ainsworth Game Technology Ltd.	809,272	1,364
^* Village Roadshow Ltd.	440,566	1,336
OFX Group Ltd.	1,098,306	1,215
^* Highfield Resources Ltd.	1,506,420	1,202
^ Mount Gibson Iron Ltd.	3,399,551	1,193
WPP AUNZ Ltd.	1,655,934	1,188
^* Accent Group Ltd.	1,752,667	1,118
Cabcharge Australia Ltd.	713,755	1,085
^* Karoon Gas Australia Ltd.	1,043,199	1,063
^* Beadell Resources Ltd.	6,758,803	951
^ iSentia Group Ltd.	805,041	864
^ Vita Group Ltd.	723,916	806
ERM Power Ltd.	693,064	764
^* Liquefied Natural Gas Ltd.	2,276,091	752
Decmil Group Ltd.	683,601	693
^ Reject Shop Ltd.	155,852	682
NZME Ltd.	1,085,763	670
* Cash Converters International Ltd.	2,154,899	598
Thorn Group Ltd.	817,872	501
* CSG Ltd.	986,910	349
^,2 Quintis Ltd.	1,474,169	339
^*,2 Paladin Energy Ltd.	6,058,533	222
^*,2 ACN 004 410 833 Ltd.	8,838,238	—
2 BGP Holdings PLC	7,179,555	—
		6,455,946
Austria (0.3%)		
Erste Group Bank AG	1,528,115	66,222

Vanguard® Developed Markets Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
OMV AG	752,281	47,600
voestalpine AG	602,466	35,969
* Raiffeisen Bank International AG	685,862	24,819
ANDRITZ AG	379,209	21,398
BUWOG AG	572,155	19,718
Wienerberger AG	627,826	15,195
IMMOFINANZ AG	5,217,696	13,401
CA Immobilien Anlagen AG	374,273	11,574
Lenzing AG	70,900	8,997
Oesterreichische Post AG	173,448	7,791
Telekom Austria AG Class A	737,573	6,823
* Rhi Magnesita NV	127,757	6,682
Vienna Insurance Group AG Wiener Versicherung Gruppe	202,655	6,252
Mayr Melnhof Karton AG	41,966	6,171
UNIQA Insurance Group AG	580,408	6,136
* Schoeller-Bleckmann Oilfield Equipment AG	58,570	5,970
S IMMO AG	287,262	5,571
Verbund AG	173,716	4,186
Strabag SE	84,799	3,459
EVN AG	155,175	3,105
Palfinger AG	53,525	2,187
Flughafen Wien AG	50,349	2,028
^ DO & CO AG	35,493	2,004
^ Porr AG	52,891	1,764
Zumtobel Group AG	140,678	1,688
Kapsch TrafficCom AG	25,919	1,550
^ Semperit AG Holding	52,695	1,397
		339,657
Belgium (1.0%)		
Anheuser-Busch InBev SA/NV	4,041,305	451,181
KBC Group NV	1,467,450	125,048
Solvay SA Class A	368,876	51,288
UCB SA	642,228	50,925
Ageas	1,023,385	49,992
* Umicore SA	990,982	46,922
Groupe Bruxelles Lambert SA	380,287	41,026
Proximus SADP	741,787	24,339
Ackermans & van Haaren NV	118,270	20,585
Colruyt SA	346,945	18,049
* Telenet Group Holding NV	255,320	17,787
bpost SA	535,872	16,309
Cofinimmo SA	109,707	14,447
Ontex Group NV	429,142	14,198
Sofina SA	80,256	12,638
KBC Ancora	188,945	11,891
Melexis NV	98,811	9,991
Warehouses De Pauw CVA	87,945	9,852
Elia System Operator SA/NV	164,975	9,481
Aedifica SA	95,307	9,000
Bekaert SA	183,913	8,020
Befimmo SA	102,259	6,570
* Tessenderlo Chemie NV (Voting Shares)	137,891	6,431
Euronav NV	687,996	6,340
Gimv NV	101,610	6,158
D'iereen SA/NV	123,103	5,540
Cie d'Entreprises CFE	37,599	5,486
Barco NV	50,936	5,439
Econocom Group SA/NV	694,789	4,964
Kinepolis Group NV	68,305	4,553
* AGFA-Gevaert NV	898,681	4,187
^* Nyrstar (Voting Shares)	388,891	3,128
Orange Belgium SA	143,062	3,002
^ Ion Beam Applications	102,306	2,924
EVS Broadcast Equipment SA	70,714	2,481

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	Shares	Market Value (\$000)
^ Greenyard NV	72,238	1,742
Van de Velde NV	28,460	1,519
Wereldhave Belgium NV	10,936	1,249
		1,084,682
Canada (8.3%)		
Royal Bank of Canada	7,758,247	633,559
Toronto-Dominion Bank	9,886,966	579,296
Bank of Nova Scotia	6,431,876	415,079
Enbridge Inc.	8,787,505	343,670
Canadian National Railway Co.	3,992,675	329,229
Suncor Energy Inc.	8,889,044	326,356
Bank of Montreal	3,466,738	277,422
Canadian Imperial Bank of Commerce	2,339,100	228,030
Canadian Natural Resources Ltd.	6,308,365	225,435
TransCanada Corp.	4,612,333	224,489
Manulife Financial Corp.	10,507,722	219,183
Brookfield Asset Management Inc. Class A	4,487,891	195,368
Canadian Pacific Railway Ltd.	771,620	140,979
Sun Life Financial Inc.	3,258,542	134,489
Alimentation Couche-Tard Inc. Class B	2,238,909	116,826
Magna International Inc.	1,806,566	102,386
Rogers Communications Inc. Class B	1,904,331	97,035
Pembina Pipeline Corp.	2,651,168	95,986
Potash Corp. of Saskatchewan Inc.	4,459,491	91,460
National Bank of Canada	1,823,556	90,989
Barrick Gold Corp.	6,197,133	89,629
Agrium Inc.	734,945	84,533
Franco-Nevada Corp.	971,842	77,670
Fortis Inc.	2,106,453	77,270
Fairfax Financial Holdings Ltd.	144,594	76,995
BCE Inc.	1,592,740	76,507
Restaurant Brands International Inc.	1,216,912	74,806
* CGI Group Inc. Class A	1,331,107	72,327
Encana Corp.	5,181,621	69,129
Dollarama Inc.	551,343	68,885
Teck Resources Ltd. Class B	2,488,427	65,071
Thomson Reuters Corp.	1,483,860	64,678
Constellation Software Inc.	105,954	64,232
Intact Financial Corp.	738,164	61,655
Cenovus Energy Inc.	6,536,562	59,697
Goldcorp Inc.	4,593,767	58,582
Loblaw Cos. Ltd.	1,075,215	58,354
Agnico Eagle Mines Ltd.	1,228,389	56,719
Waste Connections Inc.	757,209	53,709
Shaw Communications Inc. Class B	2,314,853	52,835
Power Corp. of Canada	2,048,965	52,765
Wheaton Precious Metals Corp.	2,338,553	51,701
First Quantum Minerals Ltd.	3,630,285	50,859
Open Text Corp.	1,353,571	48,145
Waste Connections Inc.	644,139	45,695
Canadian Tire Corp. Ltd. Class A	336,911	43,930
SNC-Lavalin Group Inc.	929,998	42,209
^ Imperial Oil Ltd.	1,351,788	42,188
Saputo Inc.	1,160,279	41,704
Inter Pipeline Ltd.	1,992,699	41,265
Great-West Lifeco Inc.	1,466,819	40,959
TELUS Corp.	1,046,315	39,638
Onex Corp.	536,315	39,334
Metro Inc.	1,208,730	38,704
* Valeant Pharmaceuticals International Inc.	1,824,108	38,020
Gildan Activewear Inc.	1,148,458	37,103
Power Financial Corp.	1,303,021	35,805
CCL Industries Inc. Class B	736,453	34,028
RioCan REIT	1,733,601	33,596

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	Shares	Market Value (\$000)
CI Financial Corp.	1,384,351	32,786
* BlackBerry Ltd.	2,815,077	31,443
Keyera Corp.	1,054,780	29,722
PrairieSky Royalty Ltd.	1,126,668	28,736
³ Hydro One Ltd.	1,587,709	28,293
* Kinross Gold Corp.	6,555,760	28,267
Methanex Corp.	446,395	27,046
Industrial Alliance Insurance & Financial Services Inc.	566,863	26,977
CAE Inc.	1,431,240	26,587
H&R REIT	1,542,047	26,204
WSP Global Inc.	539,227	25,700
* Bombardier Inc. Class B	10,231,517	24,663
Algonquin Power & Utilities Corp.	2,194,392	24,545
West Fraser Timber Co. Ltd.	394,131	24,322
* Tourmaline Oil Corp.	1,333,542	24,167
* Husky Energy Inc.	1,631,194	23,034
* Seven Generations Energy Ltd. Class A	1,613,182	22,818
Finning International Inc.	889,903	22,456
Lundin Mining Corp.	3,352,261	22,295
ARC Resources Ltd.	1,871,072	21,956
Crescent Point Energy Corp.	2,867,208	21,852
George Weston Ltd.	245,054	21,281
^ Canadian Apartment Properties REIT	715,809	21,252
^ Vermilion Energy Inc.	573,010	20,823
^ AltaGas Ltd.	908,316	20,681
^ Cameco Corp.	2,097,796	19,376
Maxar Technologies Ltd.	294,264	18,943
Canadian Utilities Ltd. Class A	626,955	18,659
Toromont Industries Ltd.	415,726	18,223
* Turquoise Hill Resources Ltd.	5,279,205	18,017
Empire Co. Ltd.	902,115	17,576
Ritchie Bros Auctioneers Inc.	568,479	17,023
Stantec Inc.	602,087	16,841
Allied Properties REIT	493,234	16,512
TMX Group Ltd.	291,662	16,344
Quebecor Inc. Class B	864,505	16,300
^ Enbridge Income Fund Holdings Inc.	666,050	15,795
IGM Financial Inc.	445,068	15,632
Yamana Gold Inc.	5,002,849	15,602
* B2Gold Corp.	5,042,631	15,565
^ SmartCentres REIT	628,225	15,448
* Stars Group Inc.	660,419	15,368
Element Fleet Management Corp.	2,001,880	15,130
Kirkland Lake Gold Ltd.	967,847	14,837
^ Canadian Western Bank	468,454	14,628
^ Parkland Fuel Corp.	682,476	14,578
* IAMGOLD Corp.	2,456,608	14,325
Canadian REIT	387,494	14,273
Linamar Corp.	244,255	14,226
Atco Ltd.	394,745	14,132
Whitecap Resources Inc.	1,944,414	13,844
Chartwell Retirement Residences	1,028,910	13,310
First Capital Realty Inc.	796,150	13,123
Alamos Gold Inc. Class A	2,003,750	13,055
Enerplus Corp.	1,291,051	12,643
Maple Leaf Foods Inc.	437,363	12,463
Pan American Silver Corp.	790,833	12,319
New Flyer Industries Inc.	285,476	12,264
Premium Brands Holdings Corp.	147,916	12,139
Cott Corp.	725,371	12,107
TFI International Inc.	461,370	12,061
Emera Inc.	316,258	11,820
* Descartes Systems Group Inc.	408,484	11,614
^ Cominar REIT	997,319	11,425

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	Shares	Market Value (\$000)
* Parex Resources Inc.	788,659	11,394
* FirstService Corp.	162,336	11,356
^ Northland Power Inc.	599,459	11,136
* Hubbay Minerals Inc.	1,243,761	11,013
* Capital Power Corp.	563,561	10,980
* Colliers International Group Inc.	181,634	10,963
* Ivanhoe Mines Ltd.	3,240,179	10,929
* Gibson Energy Inc.	754,059	10,906
* Detour Gold Corp.	926,145	10,890
^ Peyto Exploration & Development Corp.	857,617	10,255
^ Cineplex Inc.	339,924	10,095
* New Gold Inc.	3,051,078	10,025
* Granite REIT	250,165	9,802
^ Osisko Gold Royalties Ltd.	822,233	9,498
^ Laurentian Bank of Canada	209,523	9,423
* Pretium Resources Inc.	814,240	9,289
^ Enercare Inc.	565,788	9,232
* TransAlta Corp.	1,544,255	9,152
* Stella-Jones Inc.	224,296	9,011
* Artis REIT	796,358	8,933
* Great Canadian Gaming Corp.	316,005	8,495
* OceanaGold Corp.	3,256,938	8,369
* Jean Coutu Group PJC Inc. Class A	424,937	8,255
* ShawCor Ltd.	373,194	8,141
* Norbord Inc.	234,370	7,934
* Kinaxis Inc.	129,206	7,893
* Endeavour Mining Corp.	382,250	7,794
* Tahoe Resources Inc.	1,611,591	7,731
* Russel Metals Inc.	328,216	7,617
* Air Canada Class B	369,060	7,598
* Raging River Exploration Inc.	1,160,943	7,389
* Superior Plus Corp.	762,063	7,196
^ Genworth MI Canada Inc.	205,900	7,125
* Dream Office REIT	403,902	7,120
* Canfor Corp.	359,800	7,093
^ Boardwalk REIT	201,767	6,917
* Celestica Inc.	643,987	6,752
^ CES Energy Solutions Corp.	1,284,264	6,672
* Mullen Group Ltd.	529,522	6,631
* Transcontinental Inc. Class A	332,916	6,579
* North West Co. Inc.	256,295	6,131
* Winpak Ltd.	163,647	6,093
* Eldorado Gold Corp.	4,142,095	5,997
* ECN Capital Corp.	1,899,900	5,940
* Martinrea International Inc.	462,980	5,908
* Secure Energy Services Inc.	838,633	5,844
* Centerra Gold Inc.	1,136,984	5,825
^ Innergex Renewable Energy Inc.	508,467	5,825
* Paramount Resources Ltd. Class A	376,672	5,819
^* First Majestic Silver Corp.	858,571	5,792
* Westshore Terminals Investment Corp.	276,248	5,778
* Enerflex Ltd.	465,301	5,678
* NuVista Energy Ltd.	884,100	5,641
* SSR Mining Inc.	637,839	5,617
* Corus Entertainment Inc. Class B	598,521	5,571
^ Pason Systems Inc.	384,700	5,567
* Gran Tierra Energy Inc.	1,990,614	5,400
* MEG Energy Corp.	1,319,362	5,395
^ Home Capital Group Inc. Class B	391,515	5,392
* Northview Apartment REIT	269,100	5,350
* TransAlta Renewables Inc.	470,709	5,014
* SEMAFO Inc.	1,736,567	4,932
* ATS Automation Tooling Systems Inc.	398,500	4,930
* Enghouse Systems Ltd.	99,700	4,877

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	Shares	Market Value (\$000)
^ Hudson's Bay Co.	536,250	4,812
Aecon Group Inc.	301,600	4,784
^* NovaGold Resources Inc.	1,204,596	4,734
* Precision Drilling Corp.	1,554,026	4,710
* Kelt Exploration Ltd.	756,600	4,328
TORC Oil & Gas Ltd.	720,782	4,324
* Advantage Oil & Gas Ltd.	977,545	4,199
Cogeco Communications Inc.	60,800	4,183
^* ProMetic Life Sciences Inc.	3,948,746	4,084
Birchcliff Energy Ltd.	1,132,914	3,966
* Torex Gold Resources Inc.	411,536	3,906
^ Nevsun Resources Ltd.	1,553,595	3,782
^* Baytex Energy Corp.	1,248,518	3,745
Cascades Inc.	344,300	3,731
* Sierra Wireless Inc.	179,077	3,661
Dorel Industries Inc. Class B	143,229	3,544
Ensign Energy Services Inc.	679,500	3,497
^ Extencicare Inc.	472,000	3,436
^* Obsidian Energy Ltd.	2,646,789	3,285
Fortis Inc.	87,692	3,216
* Alacer Gold Corp.	1,531,100	2,716
* China Gold International Resources Corp. Ltd.	1,336,200	2,498
Just Energy Group Inc.	502,300	2,158
^ First National Financial Corp.	88,792	2,034
* Crew Energy Inc.	792,900	1,987
Morguard REIT	146,700	1,611
Canadian Pacific Railway Ltd.	100	18
* Osisko Gold Royalties Warrants Exp. 02/26/2019	3,963	4
		8,814,495
Denmark (1.5%)		
Novo Nordisk A/S Class B	9,361,756	503,059
Danske Bank A/S	3,718,271	144,723
Vestas Wind Systems A/S	1,137,289	78,587
DSV A/S	987,381	77,693
Carlsberg A/S Class B	559,904	67,154
Novozymes A/S	1,141,258	65,151
Pandora A/S	573,743	62,365
Coloplast A/S Class B	706,466	56,164
AP Moller - Maersk A/S Class B	30,850	53,771
* Genmab A/S	293,551	48,615
3 Orsted A/S	861,377	46,953
AP Moller - Maersk A/S Class A	27,014	45,006
Chr Hansen Holding A/S	468,959	43,966
ISS A/S	981,211	37,988
TDC A/S	4,267,081	26,211
GN Store Nord A/S	743,292	24,006
Jyske Bank A/S	369,867	21,030
*.3 Nets A/S	644,779	16,949
* William Demant Holding A/S	599,869	16,756
Royal Unibrew A/S	277,416	16,616
H Lundbeck A/S	313,062	15,876
FLSmidth & Co. A/S	262,212	15,251
Sydbank A/S	354,830	14,282
Tryg A/S	566,235	14,164
Ambu A/S Class B	140,722	12,582
SimCorp A/S	213,607	12,158
* Topdanmark A/S	243,137	10,501
Rockwool International A/S Class B	33,507	9,492
* Nilfisk Holding A/S	146,387	8,564
Dfds A/S	148,603	7,937
* NKT A/S	142,043	6,483
3 Scandinavian Tobacco Group A/S	330,052	6,389
Schouw & Co. AB	66,274	6,209
* Bavarian Nordic A/S	167,032	6,025

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	Shares	Market Value (\$000)
Spar Nord Bank A/S	432,279	5,019
Alm Brand A/S	368,294	4,807
* Bang & Olufsen A/S	187,386	4,512
ALK-Abello A/S	32,015	3,816
^* D/S Norden A/S	131,494	2,465
Matas A/S	180,328	2,282
Solar A/S Class B	22,355	1,471
		1,623,048
Finland (0.9%)		
Nokia Oyj	30,110,802	140,689
Sampo Oyj Class A	2,489,502	136,630
Kone Oyj Class B	2,025,497	108,776
UPM-Kymmene Oyj	2,838,214	88,113
Wartsila OYJ Abp	821,018	51,804
Fortum Oyj	2,294,771	45,417
Neste Oyj	670,794	42,939
Stora Enso Oyj	2,523,006	39,972
Nokian Renkaat Oyj	711,095	32,263
Elisa Oyj	765,094	30,010
Huhtamaki Oyj	492,783	20,685
Orion Oyj Class B	535,353	19,961
Kesko Oyj Class B	362,936	19,703
Metso Oyj	559,702	19,095
Amer Sports Oyj	628,436	17,394
Konecranes Oyj Class A	355,881	16,288
Outokumpu Oyj	1,612,664	14,966
Valmet Oyj	712,871	14,067
Cargotec Oyj Class B	222,056	12,573
Tieto Oyj	397,005	12,375
Metsa Board Oyj	923,716	7,911
^* Outotec Oyj	747,602	6,365
Uponor Oyj	289,134	5,822
Sanoma Oyj	441,090	5,747
Kemira Oyj	400,592	5,526
* DNA Oyj	286,726	5,382
Cramo Oyj	221,660	5,255
Citycon Oyj	1,984,988	5,135
^ YIT Oyj	615,584	4,702
Finnair Oyj	286,696	4,409
^* Caverion Oyj	469,863	3,320
Ramirent Oyj	333,620	3,126
Raisio Oyj	629,951	2,901
F-Secure Oyj	522,243	2,439
Oriola Oyj	645,996	2,171
^* Stockmann OYJ Abp Class B	170,236	890
		954,821
France (7.9%)		
TOTAL SA	11,751,190	648,671
Sanofi	5,812,336	500,400
BNP Paribas SA	5,747,028	427,517
LVMH Moet Hennessy Louis Vuitton SE	1,323,830	388,555
AXA SA	10,066,055	298,293
Airbus SE	2,908,393	289,059
Danone SA	3,112,261	260,782
Vinci SA	2,472,615	252,436
Schneider Electric SE	2,815,393	238,693
Air Liquide SA	1,633,826	205,397
L'Oreal SA	910,438	201,737
Societe Generale SA	3,901,701	201,156
Kering	394,716	185,805
Pernod Ricard SA	1,125,928	178,073
Orange SA	10,177,615	176,388
Safran SA	1,548,427	159,715
Vivendi SA	5,682,426	152,515

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	Shares	Market Value (\$000)
Engie SA	8,765,191	150,688
Essilor International Cie Generale d'Optique SA	1,081,963	149,033
Cie de Saint-Gobain	2,633,132	144,919
Cie Generale des Etablissements Michelin	940,005	134,474
Legrand SA	1,416,789	108,922
Renault SA	979,509	98,322
Capgemini SE	822,114	97,374
Valeo SA	1,264,044	94,161
Hermes International	164,759	88,142
Credit Agricole SA	5,108,323	84,350
L'Oreal SA Loyalty Line	368,925	81,747
Air Liquide SA	605,762	76,154
TechnipFMC plc	2,439,643	75,681
Publicis Groupe SA	1,090,935	73,952
Dassault Systemes SE	686,553	72,898
STMicroelectronics NV	3,322,654	72,481
Atos SE	483,390	70,281
Veolia Environnement SA	2,600,918	66,322
Carrefour SA	2,924,147	63,046
Sodexo SA	459,619	61,616
Thales SA	529,934	57,032
Bouygues SA	1,069,000	55,468
Peugeot SA	2,347,789	47,687
Accor SA	925,661	47,653
Klepierre SA	1,067,794	46,935
Arkema SA	377,704	45,988
Gecina SA	246,239	45,468
Teleperformance	305,193	43,689
Eiffage SA	394,362	43,160
Bureau Veritas SA	1,352,767	36,948
Edenred	1,231,744	35,659
Natixis SA	4,444,199	35,103
Suez	1,930,649	33,917
Alstom SA	811,625	33,643
SCOR SE	831,004	33,401
Eurofins Scientific SE	52,254	31,761
Ingenico Group SA	297,161	31,724
Zodiac Aerospace	1,037,270	31,005
* Ubisoft Entertainment SA	403,448	30,998
Getlink SE	2,404,596	30,927
Iliad SA	127,674	30,593
Faurecia	390,545	30,437
Rexel SA	1,608,622	29,127
SES SA Class A	1,865,606	29,088
* Rubis SCA	408,528	28,874
Electricite de France SA	2,309,772	28,853
Aeroports de Paris	151,473	28,803
Bolloré SA	5,213,391	28,282
Orpea	239,428	28,190
SEB SA	144,278	26,708
Wendel SA	150,642	26,103
Fonciere Des Regions	209,300	23,695
³ Euronext NV	372,518	23,107
³ Amundi SA	258,567	21,899
Ipsen SA	181,216	21,569
Eurazeo SA	230,570	21,301
Eutelsat Communications SA	911,748	21,109
* BioMerieux	220,418	19,735
Lagardere SCA	613,113	19,635
CNP Assurances	844,723	19,486
Dassault Aviation SA	12,271	19,080
* Air France-KLM	1,138,493	18,494
ICADE	187,972	18,471
Imerys SA	194,252	18,293

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	Shares	Market Value (\$000)
Casino Guichard Perrachon SA	301,572	18,285
Elis SA	659,598	18,212
Remy Cointreau SA	129,680	17,968
Credit Agricole SA Loyalty Line	951,298	15,708
JCDecaux SA	387,050	15,567
Societe BIC SA	139,201	15,298
SPIE SA	574,484	14,936
³ Elior Group SA	699,992	14,436
Altran Technologies SA	842,153	14,013
Cie Plastic Omnium SA	301,617	13,689
Nexity SA	228,528	13,594
Alten SA	150,466	12,551
Sopra Steria Group	66,820	12,487
Euler Hermes Group	82,135	11,988
[*] Fnac Darty SA	90,416	10,909
³ Maisons du Monde SA	235,790	10,664
^{*,3} Worldline SA	213,953	10,414
^{^,*} Vallourec SA	1,572,996	9,480
Sartorius Stedim Biotech	128,116	9,257
Metropole Television SA	344,084	8,882
Korian SA	239,522	8,459
Nexans SA	136,218	8,328
Television Francaise 1	557,860	8,221
Trigano SA	42,194	7,453
Tarkett SA	167,608	7,030
[*] SOITEC	93,695	6,682
³ Europcar Groupe SA	543,465	6,671
^{*,3} ALD SA	427,401	6,623
Technicolor SA	1,914,545	6,594
Vicat SA	80,431	6,341
IPSOS	168,156	6,194
[^] Gaztransport Et Technigaz SA	97,524	5,853
[*] DBV Technologies SA	110,543	5,546
[*] Eramet	46,096	5,465
Neopost SA	183,566	5,278
Coface SA	481,078	5,153
Mercialys SA	220,910	4,885
Beneteau SA	193,988	4,646
^{^,*} Genfit	152,958	4,389
Derichebourg SA	396,645	4,330
Bonduelle SCA	73,304	3,882
[*] Virbac SA	23,123	3,429
Albioma SA	132,668	3,348
^{*,3} X-Fab Silicon Foundries SE	284,904	3,280
FFP	27,256	3,276
Vilmorin & Cie SA	29,459	3,118
Electricite de France SA Loyalty Line	229,038	2,861
Mersen SA	62,323	2,789
Boiron SA	28,308	2,541
Manitou BF SA	61,546	2,252
Interparfums SA	53,792	2,232
Guerbet	23,081	2,198
Jacquet Metal Service	64,101	2,113
Rallye SA	114,552	2,036
Direct Energie	40,264	1,909
MGI Coutier	45,225	1,827
[*] Stallergenes Greer plc	36,968	1,708
[^] Bourbon Corp.	177,926	1,493
GL Events	47,367	1,393
Groupe Crit	14,643	1,278
[*] Etablissements Maurel et Prom	274,681	1,188
Haulotte Group SA	59,167	1,144
^{^,*} Parrot SA	107,843	1,141
[*] Esso SA Francaise	12,795	879

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	Shares	Market Value (\$000)
Union Financiere de France BQE SA	16,273	588
		8,455,235
Germany (7.9%)		
Siemens AG	4,046,931	560,334
Bayer AG	4,405,873	547,493
Allianz SE	2,375,444	543,620
SAP SE	4,836,615	541,103
BASF SE	4,872,032	534,133
Daimler AG	5,129,482	433,755
Deutsche Telekom AG	17,180,465	303,692
Deutsche Post AG	5,081,782	241,557
* Linde AG- Tender Line	988,804	231,841
adidas AG	1,053,338	210,659
Volkswagen AG Preference Shares	986,905	196,034
Deutsche Bank AG	9,886,991	187,004
Bayerische Motoren Werke AG	1,713,445	177,655
Fresenius SE & Co. KGaA	2,153,860	167,511
Infineon Technologies AG	6,014,701	163,807
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	729,344	157,503
Continental AG	575,081	154,629
Vonovia SE	2,584,216	128,042
E.ON SE	10,964,194	118,811
Fresenius Medical Care AG & Co. KGaA	1,130,477	118,712
Henkel AG & Co. KGaA Preference Shares	895,612	118,272
Deutsche Boerse AG	995,267	115,199
HeidelbergCement AG	791,853	85,383
* Commerzbank AG	5,537,339	82,603
Deutsche Wohnen SE	1,893,558	82,592
Henkel AG & Co. KGaA	659,089	78,925
Merck KGaA	687,681	73,814
³ Covestro AG	697,409	71,810
thyssenkrupp AG	2,477,660	71,446
Porsche Automobil Holding SE Preference Shares	815,996	68,194
Wirecard AG	607,112	67,477
Beiersdorf AG	530,984	62,249
Symrise AG	644,146	55,229
* RWE AG	2,555,850	52,013
Brenntag AG	822,489	51,853
MTU Aero Engines AG	273,026	48,789
Deutsche Lufthansa AG	1,245,600	45,743
OSRAM Licht AG	509,428	45,616
GEA Group AG	888,375	42,504
United Internet AG	619,705	42,463
ProSiebenSat.1 Media SE	1,220,696	41,902
Hannover Rueck SE	320,271	40,183
LANXESS AG	488,659	38,736
LEG Immobilien AG	337,238	38,496
* QIAGEN NV	1,170,209	36,500
Uniper SE	1,044,396	32,538
KION Group AG	374,740	32,258
Evonik Industries AG	797,807	29,965
*, ³ Zalando SE	557,213	29,381
Volkswagen AG	144,060	29,073
HUGO BOSS AG	342,271	29,045
Rheinmetall AG	227,585	28,781
³ Innogy SE	681,766	26,682
Bayerische Motoren Werke AG Preference Shares	288,501	25,744
^ K&S AG	1,017,856	25,271
Freenet AG	681,625	25,150
MAN SE	188,292	21,547
Fuchs Petrolub SE Preference Shares	399,160	21,136
Fraport AG Frankfurt Airport Services Worldwide	188,405	20,694
Drillisch AG	246,262	20,311
Axel Springer SE	235,860	18,393

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	Shares	Market Value (\$000)
^ HOCHTIEF AG	103,673	18,310
Telefonica Deutschland Holding AG	3,563,360	17,834
* METRO AG	893,983	17,807
Sartorius AG Preference Shares	181,810	17,271
Aurubis AG	181,483	16,846
Duerr AG	129,808	16,510
RTL Group SA	203,261	16,317
Wacker Chemie AG	80,160	15,532
TAG Immobilien AG	785,702	14,915
Hella GmbH & Co. KGaA	238,380	14,714
Aareal Bank AG	320,205	14,458
* Siltronic AG	99,579	14,396
* Software AG	255,667	14,341
* MorphoSys AG	154,792	14,148
Gerresheimer AG	168,375	13,926
CTS Eventim AG & Co. KGaA	293,098	13,627
Leoni AG	175,476	13,075
CECONOMY AG	862,131	13,012
STADA Arzneimittel AG	121,180	12,838
TUI AG	619,859	12,724
* Dialog Semiconductor plc	407,314	12,614
GRENKE AG	132,894	12,597
Jungheinrich AG Preference Shares	259,641	12,207
Bechtle AG	146,201	12,157
TLG Immobilien AG	452,809	12,009
Stabilus SA	130,423	11,722
Salzgitter AG	204,336	11,608
Norma Group SE	171,876	11,508
Fielmann AG	130,509	11,496
Rational AG	17,810	11,458
Deutsche EuroShop AG	275,108	11,180
^.* Evotec AG	690,299	11,104
alstria office REIT-AG	703,796	10,877
Krones AG	76,129	10,420
Stroer SE & Co. KGaA	130,133	9,589
*.3 Rocket Internet SE	370,231	9,334
Jenoptik AG	272,872	8,988
Suedzucker AG	410,805	8,893
3 Deutsche Pfandbriefbank AG	536,224	8,566
Nemetschek SE	95,288	8,525
Bilfinger SE	175,268	8,302
Talanx AG	200,466	8,169
CompuGroup Medical SE	121,399	7,948
3 ADO Properties SA	155,619	7,877
*.3 Hapag-Lloyd AG	195,604	7,849
* AIXTRON SE	557,593	7,707
Carl Zeiss Meditec AG	124,217	7,687
*.3 Delivery Hero AG	193,469	7,642
FUCHS PETROLUB SE	150,444	7,273
Indus Holding AG	97,461	6,935
Schaeffler AG Preference Shares	382,170	6,743
Sixt SE Preference Shares	104,280	6,609
Pfeiffer Vacuum Technology AG	34,781	6,511
Deutz AG	651,494	5,890
Puma SE	13,531	5,884
^.* zooplus AG	32,661	5,880
*.3 Tele Columbus AG	497,490	5,502
DMG Mori AG	99,794	5,495
* PATRIZIA Immobilien AG	233,125	5,394
Koenig & Bauer AG	70,391	5,288
Sixt SE	58,059	5,183
Wacker Neuson SE	135,231	4,865
XING SE	15,077	4,846
Kloeckner & Co. SE	393,407	4,834

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RHOEN-KLINIKUM AG	131,429	4,707
* Heidelberger Druckmaschinen AG	1,329,671	4,565
KWS Saat SE	11,001	4,401
Takkt AG	172,630	3,905
RWE AG Preference Shares	207,460	3,567
VTG AG	61,907	3,536
^* Nordex SE	328,296	3,486
* SGL Carbon SE	253,823	3,456
Draegerwerk AG & Co. KGaA Preference Shares	39,598	3,426
^ EiringKlinger AG	144,844	3,234
Deutsche Beteiligungs AG	57,242	3,224
Diebold Nixdorf AG	34,495	3,015
^ Bertrand AG	23,739	2,884
Hamburger Hafen und Logistik AG	101,682	2,882
Wuestenrot & Wuerttembergische AG	103,026	2,878
DIC Asset AG	218,697	2,760
BayWa AG	68,939	2,649
* Vossloh AG	46,481	2,606
Biotest AG Preference Shares	98,856	2,396
SMA Solar Technology AG	52,743	2,267
comdirect bank AG	156,932	2,156
Hornbach Baumarkt AG	41,612	1,548
^ Gerry Weber International AG	130,112	1,487
Draegerwerk AG & Co. KGaA	17,751	1,298
CropEnergies AG	134,487	1,256
* H&R GmbH & Co. KGaA	66,289	1,160
Biotest AG	32,141	842
Biotest AG	14,578	395
		8,443,607
Hong Kong (3.2%)		
AIA Group Ltd.	64,332,518	547,190
Hong Kong Exchanges & Clearing Ltd.	6,607,750	202,120
CK Hutchison Holdings Ltd.	14,303,212	179,224
Sun Hung Kai Properties Ltd.	7,554,559	125,776
* CK Asset Holdings Ltd.	14,329,946	124,917
Link REIT	11,763,771	108,836
BOC Hong Kong Holdings Ltd.	19,066,849	96,360
Hang Seng Bank Ltd.	3,849,441	95,501
Galaxy Entertainment Group Ltd.	11,257,248	89,876
CLP Holdings Ltd.	8,739,059	89,404
Hong Kong & China Gas Co. Ltd.	43,381,911	84,954
Jardine Matheson Holdings Ltd.	1,099,739	66,724
Sands China Ltd.	12,760,689	65,682
AAC Technologies Holdings Inc.	3,700,648	65,496
Power Assets Holdings Ltd.	6,945,156	58,540
3 WH Group Ltd.	44,574,661	50,237
New World Development Co. Ltd.	29,218,740	43,792
Hongkong Land Holdings Ltd.	6,208,353	43,668
MTR Corp. Ltd.	7,442,443	43,562
Techtronic Industries Co. Ltd.	6,657,449	43,310
* Wharf Real Estate Investment Co. Ltd.	6,466,552	43,039
China Mengniu Dairy Co. Ltd.	14,195,589	42,168
Jardine Strategic Holdings Ltd.	966,177	38,213
Henderson Land Development Co. Ltd.	5,703,403	37,500
Samsonite International SA	6,788,189	31,138
Wheelock & Co. Ltd.	4,327,540	30,848
CK Infrastructure Holdings Ltd.	3,294,071	28,267
Sino Land Co. Ltd.	15,760,051	27,881
Bank of East Asia Ltd.	6,416,043	27,748
Hang Lung Properties Ltd.	10,738,484	26,159
^* Semiconductor Manufacturing International Corp.	14,974,908	25,807
Swire Pacific Ltd. Class A	2,750,165	25,445
Want Want China Holdings Ltd.	29,721,090	24,881
Wynn Macau Ltd.	7,741,641	24,475

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	Shares	Market Value (\$000)
ASM Pacific Technology Ltd.	1,619,161	22,463
^ Minth Group Ltd.	3,695,333	22,222
Wharf Holdings Ltd.	6,429,552	22,172
Tingyi Cayman Islands Holding Corp.	9,991,761	19,427
Swire Properties Ltd.	5,642,797	18,181
^ Kingston Financial Group Ltd.	18,886,000	18,095
Hysan Development Co. Ltd.	3,287,694	17,424
Hang Lung Group Ltd.	4,651,848	17,104
Li & Fung Ltd.	30,934,826	16,951
Yue Yuen Industrial Holdings Ltd.	3,854,094	15,133
Kerry Properties Ltd.	3,157,924	14,186
Xinyi Glass Holdings Ltd.	10,691,077	13,897
NWS Holdings Ltd.	7,457,324	13,430
Shangri-La Asia Ltd.	5,913,753	13,392
PCCW Ltd.	22,048,278	12,796
Melco International Development Ltd.	4,262,460	12,500
Dairy Farm International Holdings Ltd.	1,592,200	12,493
Sun Art Retail Group Ltd.	11,695,883	12,337
MGM China Holdings Ltd.	3,959,871	11,950
Hopewell Holdings Ltd.	3,052,687	11,265
VTech Holdings Ltd.	856,115	11,197
Vitasoy International Holdings Ltd.	4,218,000	10,785
Nexteer Automotive Group Ltd.	4,369,000	10,383
Orient Overseas International Ltd.	1,040,805	10,035
PRADA SPA	2,744,024	9,909
SJM Holdings Ltd.	10,082,211	9,009
Fortune REIT	7,163,000	8,854
First Pacific Co. Ltd.	12,243,738	8,323
United Co. RUSAL plc	11,171,435	7,817
Luk Fook Holdings International Ltd.	1,806,000	7,748
Johnson Electric Holdings Ltd.	1,838,364	7,687
Great Eagle Holdings Ltd.	1,459,688	7,659
Champion REIT	10,258,556	7,522
Man Wah Holdings Ltd.	7,888,000	7,479
Swire Pacific Ltd. Class B	4,697,500	7,301
Haitong International Securities Group Ltd.	12,019,745	6,837
Xinyi Solar Holdings Ltd.	16,914,675	6,525
^* MMG Ltd.	12,367,576	6,119
NagaCorp Ltd.	7,916,000	6,114
SITC International Holdings Co. Ltd.	6,118,000	6,040
Chow Tai Fook Jewellery Group Ltd.	5,676,817	5,953
3 BOC Aviation Ltd.	1,112,400	5,923
Television Broadcasts Ltd.	1,559,249	5,610
IGG Inc.	4,929,000	5,296
^ Value Partners Group Ltd.	4,959,000	5,256
Dah Sing Financial Holdings Ltd.	805,420	5,157
* Esprit Holdings Ltd.	9,651,703	5,156
Uni-President China Holdings Ltd.	6,096,722	5,093
Shui On Land Ltd.	18,360,520	5,072
^* Cathay Pacific Airways Ltd.	3,270,101	5,069
Cafe de Coral Holdings Ltd.	1,796,690	4,932
China Travel International Investment Hong Kong Ltd.	12,811,704	4,761
HKBN Ltd.	3,736,000	4,723
FIH Mobile Ltd.	15,451,964	4,707
* Pacific Basin Shipping Ltd.	21,017,000	4,532
L'Occitane International SA	2,430,211	4,446
^ China Goldjoy Group Ltd.	53,200,000	4,419
Towngas China Co. Ltd.	5,237,066	4,203
Kerry Logistics Network Ltd.	2,936,362	4,160
Dah Sing Banking Group Ltd.	1,854,984	4,022
Shougang Fushan Resources Group Ltd.	18,537,711	3,971
^ Guotai Junan International Holdings Ltd.	12,642,844	3,954
Yuexiu REIT	5,942,958	3,892
* Freeman FinTech Corp. Ltd.	56,915,077	3,788

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	Shares	Market Value (\$000)
Shun Tak Holdings Ltd.	9,487,228	3,696
Sunlight REIT	5,328,000	3,655
^ Truly International Holdings Ltd.	7,834,000	3,382
K Wah International Holdings Ltd.	6,176,000	3,368
Lifestyle International Holdings Ltd.	2,473,030	3,281
Far East Consortium International Ltd.	5,354,000	3,219
Giordano International Ltd.	5,862,000	3,116
Stella International Holdings Ltd.	2,053,000	3,095
Chow Sang Sang Holdings International Ltd.	1,257,000	3,032
Hopewell Highway Infrastructure Ltd.	4,694,660	2,988
^* KuangChi Science Ltd.	9,322,000	2,958
Gemdale Properties & Investment Corp. Ltd.	27,872,000	2,887
^* China Harmony New Energy Auto Holding Ltd.	3,865,000	2,808
Huabao International Holdings Ltd.	4,260,000	2,798
Lai Sun Development Co. Ltd.	1,598,850	2,718
Hutchison Telecommunications Hong Kong Holdings Ltd.	6,700,435	2,690
^*.2 Brightoil Petroleum Holdings Ltd.	13,955,536	2,679
Pacific Textiles Holdings Ltd.	2,494,000	2,631
* Global Brands Group Holding Ltd.	31,016,428	2,537
Prosperity REIT	5,850,000	2,501
Goodbaby International Holdings Ltd.	4,496,000	2,467
Road King Infrastructure Ltd.	1,351,000	2,328
CP Pokphand Co. Ltd.	29,184,000	2,315
^* Panda Green Energy Group Ltd.	18,436,396	2,310
SmarTone Telecommunications Holdings Ltd.	1,910,000	2,302
^* GCL New Energy Holdings Ltd.	32,588,000	2,286
Canvest Environmental Protection Group Co. Ltd.	3,865,000	2,279
^ HC International Inc.	3,112,000	2,278
^ Nan Hai Corp. Ltd.	63,900,000	2,203
HKR International Ltd.	3,433,600	2,147
Microport Scientific Corp.	2,134,148	2,061
Dynam Japan Holdings Co. Ltd.	1,398,800	2,047
* China Baoli Technologies Holdings Ltd.	134,256,784	2,041
SA Sa International Holdings Ltd.	5,190,227	1,997
Chong Hing Bank Ltd.	916,000	1,967
Sun Hung Kai & Co. Ltd.	3,060,000	1,951
* United Laboratories International Holdings Ltd.	2,364,000	1,918
* COFCO Meat Holdings Ltd.	9,440,000	1,906
^ Spring REIT	4,355,908	1,894
CITIC Telecom International Holdings Ltd.	6,859,000	1,815
^2 Town Health International Medical Group Ltd.	20,414,000	1,803
* China Oceanwide Holdings Ltd.	24,345,156	1,772
Texwinca Holdings Ltd.	3,179,930	1,748
^ China Silver Group Ltd.	5,652,000	1,730
3 Regina Miracle International Holdings Ltd.	1,700,000	1,673
^*.3 IMAX China Holding Inc.	558,496	1,667
* Future World Financial Holdings Ltd.	36,196,000	1,664
Liu Chong Hing Investment Ltd.	928,000	1,602
^ Pou Sheng International Holdings Ltd.	10,978,000	1,583
* G-Resources Group Ltd.	126,330,000	1,569
Singamas Container Holdings Ltd.	7,354,000	1,502
^* Digital Domain Holdings Ltd.	66,470,000	1,476
Emperor Capital Group Ltd.	20,034,000	1,456
^2 Convoy Global Holdings Ltd.	61,962,000	1,324
^ China LNG Group Ltd.	7,982,001	1,308
Lee's Pharmaceutical Holdings Ltd.	1,493,500	1,308
China Aerospace International Holdings Ltd.	10,778,000	1,295
^* New Provenance Everlasting Holdings Ltd.	65,000,000	1,293
Ju Teng International Holdings Ltd.	3,802,000	1,239
^* Macau Legend Development Ltd.	7,927,505	1,185
* Beijing Enterprises Medical & Health Group Ltd.	23,910,000	1,178
^* NewOcean Energy Holdings Ltd.	4,302,000	1,129
^* Sino Oil And Gas Holdings Ltd.	61,950,000	1,111
^* China Financial International Investments Ltd.	34,730,000	1,031

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	Shares	Market Value (\$000)
^* China Strategic Holdings Ltd.	85,045,000	902
^* Honghua Group Ltd.	10,350,000	885
* BOE Varitronix Ltd.	1,338,000	882
Henderson Investment Ltd.	10,292,033	868
* Hong Kong Television Network Ltd.	2,018,000	860
^2 CST Group Ltd.	156,056,000	825
Emperor Watch & Jewellery Ltd.	17,280,000	786
^* China LotSynergy Holdings Ltd.	40,040,000	781
^ EVA Precision Industrial Holdings Ltd.	4,854,000	763
* Sunshine Oilsands Ltd.	18,748,500	731
* Mei Ah Entertainment Group Ltd.	18,600,000	725
3 CGN New Energy Holdings Co. Ltd.	5,162,000	725
^ Shenwan Hongyuan HK Ltd.	2,205,000	692
* Lifestyle China Group Ltd.	2,164,030	665
^* New Sports Group Ltd.	6,142,500	637
^* Technovator International Ltd.	1,980,000	612
^* China Ocean Industry Group Ltd.	78,260,000	611
^* Anton Oilfield Services Group	5,468,000	600
* Silver Base Group Holdings Ltd.	5,365,500	562
Inspur International Ltd.	1,906,000	522
TPV Technology Ltd.	3,842,000	521
Parkson Retail Group Ltd.	4,455,494	512
^* Good Resources Holdings Ltd.	10,919,595	509
* Xincheng China Power Holdings Ltd.	3,538,000	497
^* Summit Ascent Holdings Ltd.	3,914,000	445
* Tou Rong Chang Fu Group Ltd.	27,460,000	425
* New World Department Store China Ltd.	1,887,000	400
^* Qianhai Health Holdings Ltd.	34,447,500	383
* China Medical & HealthCare Group Ltd.	12,970,000	349
^ Yip's Chemical Holdings Ltd.	958,000	339
^* Vision Fame International Holding Ltd.	8,122,000	317
* SOCAM Development Ltd.	948,000	228
^* 13 Holdings Ltd.	3,679,500	148
* Yanchang Petroleum International Ltd.	9,820,000	139
* Sincere Watch Hong Kong Ltd.	8,780,000	133
* China Huarong Energy Co. Ltd.	2,111,817	80
* China Healthwise Holdings Ltd.	6,876,000	63
		3,410,913
Ireland (0.2%)		
Kerry Group plc Class A	774,581	86,751
* Bank of Ireland Group plc	4,897,179	41,728
Kingspan Group plc	792,360	34,720
* AIB Group plc	3,610,325	23,779
Glanbia plc	1,044,307	18,669
Green REIT plc	3,645,153	6,810
Hibernia REIT plc	3,605,311	6,573
Irish Continental Group plc	853,713	5,935
C&C Group plc	1,689,587	5,831
Origin Enterprises plc	667,749	5,111
* Permanent TSB Group Holdings plc	566,382	1,522
* Ryanair Holdings plc ADR	735	76
^2 Irish Bank Resolution Corp. Ltd.	257,065	—
		237,505
Israel (0.4%)		
Teva Pharmaceutical Industries Ltd.	4,770,138	90,215
Bank Leumi Le-Israel BM	7,628,856	45,920
Bank Hapoalim BM	5,472,148	40,186
Nice Ltd.	324,792	29,678
Frutarom Industries Ltd.	195,460	18,316
* Israel Discount Bank Ltd. Class A	6,268,228	18,195
* Tower Semiconductor Ltd.	501,221	17,034
Elbit Systems Ltd.	125,493	16,764
Bezeq The Israeli Telecommunication Corp. Ltd.	10,923,363	16,507
Mizrahi Tefahot Bank Ltd.	694,555	12,794

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Israel Chemicals Ltd.	2,693,935	10,908
Azrieli Group Ltd.	159,452	8,911
* Paz Oil Co. Ltd.	41,822	7,225
* Mazor Robotics Ltd.	238,862	6,243
First International Bank Of Israel Ltd.	277,178	5,746
Alony Hetz Properties & Investments Ltd.	533,707	5,720
Gazit-Globe Ltd.	511,027	5,428
* Airport City Ltd.	385,335	4,823
Strauss Group Ltd.	214,540	4,596
Harel Insurance Investments & Financial Services Ltd.	580,275	4,245
Delek Group Ltd.	25,828	4,172
Reit 1 Ltd.	921,357	4,002
* Nova Measuring Instruments Ltd.	145,664	3,769
Oil Refineries Ltd.	7,749,866	3,703
Amot Investments Ltd.	608,178	3,642
* Israel Corp. Ltd.	19,918	3,369
Melisron Ltd.	69,856	3,301
* Partner Communications Co. Ltd.	506,775	3,159
* Cellcom Israel Ltd. (Registered)	301,015	3,101
IDI Insurance Co. Ltd.	40,547	2,711
* Brack Capital Properties NV	23,219	2,676
* Jerusalem Oil Exploration	42,733	2,604
Shufersal Ltd.	379,013	2,516
* Clal Insurance Enterprises Holdings Ltd.	133,807	2,406
* Jerusalem Economy Ltd.	827,129	2,285
Shikun & Binui Ltd.	1,009,587	2,248
Electra Ltd.	8,572	2,067
* Kenon Holdings Ltd.	92,707	1,977
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	36,948	1,959
Matrix IT Ltd.	155,431	1,953
Migdal Insurance & Financial Holding Ltd.	1,660,921	1,859
Teva Pharmaceutical Industries Ltd. ADR	95,178	1,804
Sella Capital Real Estate Ltd.	844,195	1,755
Bayside Land Corp.	3,482	1,737
* Phoenix Holdings Ltd.	300,340	1,643
* Africa Israel Properties Ltd.	64,309	1,588
Delta-Galil Industries Ltd.	44,715	1,545
Menora Mivtachim Holdings Ltd.	121,623	1,538
Formula Systems 1985 Ltd.	35,202	1,453
Big Shopping Centers Ltd.	20,132	1,399
Delek Automotive Systems Ltd.	183,098	1,366
Naphtha Israel Petroleum Corp. Ltd.	166,795	1,185
* Gilat Satellite Networks Ltd.	142,835	1,112
* B Communications Ltd.	58,115	1,063
Norstar Holdings Inc.	48,081	983
* Allot Communications Ltd.	165,076	873
* AudioCodes Ltd.	106,784	766
* Kamada Ltd.	125,763	589
Property & Building Corp. Ltd.	5,861	587
* Evogene Ltd.	114,578	381
* Ceragon Networks Ltd.	96,016	190
		452,490
Italy (2.3%)		
Enel SPA	41,344,017	254,238
Intesa Sanpaolo SPA (Registered)	69,935,071	232,037
* UniCredit SPA	11,859,857	221,239
Eni SPA	13,314,526	220,330
Assicurazioni Generali SPA	6,966,007	126,793
* Fiat Chrysler Automobiles NV	5,795,716	103,474
Atlantia SPA	2,829,301	89,198
Ferrari NV	668,823	70,080
CNH Industrial NV	5,112,968	68,405
Snam SPA	12,558,848	61,507
* Telecom Italia SPA (Registered)	60,110,413	51,912

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Luxtotta Group SPA	827,014	50,752
Terna Rete Elettrica Nazionale SPA	7,494,895	43,569
Tenaris SA	2,488,543	39,498
Prysmian SPA	1,127,798	36,750
Mediobanca SPA	3,080,248	34,902
EXOR NV	567,881	34,813
Moncler SPA	902,062	28,196
^.* Banco BPM SPA	7,862,041	24,624
Leonardo SPA	2,054,693	24,417
Recordati SPA	528,324	23,479
Davide Campari-Milano SPA	3,018,325	23,322
Telecom Italia SPA (Bearer)	32,768,345	23,244
Intesa Sanpaolo SPA	7,236,964	23,072
Unione di Banche Italiane SPA	5,242,981	22,857
FincoBank Banca Finco SPA	2,088,335	21,332
³ Poste Italiane SPA	2,458,229	18,508
*. ³ Pirelli & C SPA	2,112,038	18,373
Italgas SPA	2,612,746	15,943
A2A SPA	8,163,548	15,105
Hera SPA	4,242,090	14,805
^.* Saipem SPA	3,060,885	13,966
Interpump Group SPA	443,085	13,906
Cerved Information Solutions SPA	1,051,927	13,371
BPER Banca	2,488,023	12,534
* Brembo SPA	813,097	12,353
Unipol Gruppo SPA	2,574,459	12,058
^.* Yoox Net-A-Porter Group SPA	337,845	11,785
UnipolSai Assicurazioni SPA	5,027,535	11,727
Azimut Holding SPA	604,765	11,570
Banca Mediolanum SPA	1,328,783	11,490
DiaSorin SPA	122,212	10,837
De' Longhi SPA	344,019	10,418
Buzzi Unicem SPA	377,817	10,192
Banca Generali SPA	304,017	10,102
Amplifon SPA	629,088	9,691
³ Infrastrutture Wireless Italiane SPA	1,286,326	9,551
Autogrill SPA	674,505	9,310
Societa Cattolica di Assicurazioni SC	842,240	9,139
³ Anima Holding SPA	1,268,967	9,058
Banca Popolare di Sondrio SCPA	2,428,419	8,868
Iren SPA	2,670,259	8,009
³ Enav SPA	1,333,514	7,216
^.* Mediaset SPA	1,817,945	7,043
Industria Macchine Automatiche SPA	85,996	6,990
Societa Iniziative Autostradali e Servizi SPA	367,503	6,839
³ OVS SPA	936,080	6,233
^ Salvatore Ferragamo SPA	231,395	6,146
* Reply SPA	108,937	6,032
Saras SPA	2,445,677	5,873
Ei Towers SPA	84,993	5,458
ASTM SPA	181,406	5,267
Beni Stabili SpA SIIQ	5,516,293	5,101
^ Tod's SPA	69,650	5,084
Brunello Cucinelli SPA	156,936	5,078
³ Technogym SPA	516,652	4,994
Banca IFIS SPA	100,399	4,908
ERG SPA	256,622	4,746
MARR SPA	177,515	4,582
ACEA SPA	232,759	4,300
Datalogic SPA	112,189	4,142
^ Maire Tecnimont SPA	708,155	3,660
^.* Fincantieri SPA	2,409,931	3,615
Parmalat SPA	968,476	3,602
*. ³ doBank SPA	215,175	3,488

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	Shares	Market Value (\$000)
Danieli & C Officine Meccaniche SPA RSP	207,054	3,446
Credito Emiliano SPA	398,651	3,385
Buzzi Unicem SPA RSP	218,734	3,341
Salini Impregilo SPA	838,083	3,235
³ RAI Way SPA	509,636	3,108
^{*,3} Banca Farmaceutica SPA	401,672	3,082
Piaggio & C SPA	842,185	2,324
Cementir Holding SPA	252,322	2,284
Immobiliare Grande Distribuzione SIIQ SPA	1,921,377	2,220
CIR-Compagnie Industriali Riunite SPA	1,477,406	2,065
[*] Arnoldo Mondadori Editore SPA	677,153	1,691
[^] Cairo Communication SPA	377,580	1,682
[*] Italmobiliare SPA	58,475	1,673
^{^,*} Juventus Football Club SPA	1,812,255	1,662
Danieli & C Officine Meccaniche SPA	68,708	1,630
Zignago Vetro SPA	163,761	1,601
[^] Geox SPA	389,125	1,351
[*] Rizzoli Corriere Della Sera Mediagroup SPA	750,382	1,098
^{^,*} GEDI Gruppo Editoriale SPA	1,214,432	1,022
^{^,*} Safilo Group SPA	152,795	873
^{^,*} Credito Valtellinese SPA	558,252	811
[^] Esprinet SPA	136,426	674
Cofide SPA	899,867	626
DeA Capital SPA	378,098	612
[^] Astaldi SPA	220,604	562
		2,433,164
Japan (21.7%)		
Toyota Motor Corp.	13,775,570	877,917
Mitsubishi UFJ Financial Group Inc.	68,429,317	498,026
SoftBank Group Corp.	4,534,352	358,987
Honda Motor Co. Ltd.	9,490,193	323,877
Sumitomo Mitsui Financial Group Inc.	7,108,294	306,400
Sony Corp.	6,719,548	301,593
Keyence Corp.	479,366	267,789
FANUC Corp.	1,033,043	247,823
Mizuho Financial Group Inc.	135,214,457	244,480
KDDI Corp.	9,578,622	237,928
Takeda Pharmaceutical Co. Ltd.	4,057,254	229,712
Shin-Etsu Chemical Co. Ltd.	2,168,470	219,716
Nintendo Co. Ltd.	571,907	205,942
Japan Tobacco Inc.	6,361,070	204,846
Canon Inc.	5,456,053	203,282
East Japan Railway Co.	1,980,455	193,130
Hitachi Ltd.	24,587,638	190,756
Mitsubishi Corp.	6,853,412	188,974
Komatsu Ltd.	4,860,995	175,675
Nidec Corp.	1,246,188	174,488
Mitsubishi Electric Corp.	10,515,722	174,273
Kao Corp.	2,560,063	172,982
Central Japan Railway Co.	964,617	172,628
Seven & i Holdings Co. Ltd.	4,108,488	170,200
Tokio Marine Holdings Inc.	3,717,543	169,085
Nippon Telegraph & Telephone Corp.	3,564,301	167,572
Daikin Industries Ltd.	1,409,794	166,585
Panasonic Corp.	11,344,516	165,561
NTT DOCOMO Inc.	6,912,953	163,450
Recruit Holdings Co. Ltd.	6,364,362	158,027
Denso Corp.	2,596,784	155,570
Bridgestone Corp.	3,325,093	153,893
Tokyo Electron Ltd.	828,808	149,508
Mitsui & Co. Ltd.	8,917,362	144,670
ITOCHU Corp.	7,509,473	139,988
Astellas Pharma Inc.	10,730,956	136,318
Murata Manufacturing Co. Ltd.	1,009,195	135,119

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Daiwa House Industry Co. Ltd.	3,449,379	132,275
SMC Corp.	309,442	126,990
Suzuki Motor Corp.	2,186,019	126,535
Dai-ichi Life Holdings Inc.	6,043,830	124,214
Kubota Corp.	5,935,801	116,101
ORIX Corp.	6,821,871	115,023
Kirin Holdings Co. Ltd.	4,461,233	112,429
Mitsui Fudosan Co. Ltd.	5,025,610	112,400
Mitsubishi Estate Co. Ltd.	6,276,850	108,985
Fast Retailing Co. Ltd.	274,092	108,983
JXTG Holdings Inc.	16,914,534	108,698
Kyocera Corp.	1,658,013	108,247
Nippon Steel & Sumitomo Metal Corp.	4,150,707	106,048
Subaru Corp.	3,257,236	103,280
Nissan Motor Co. Ltd.	10,299,589	102,544
Nomura Holdings Inc.	17,418,110	102,101
Sumitomo Corp.	5,956,962	101,041
Asahi Group Holdings Ltd.	2,024,941	100,477
Hoya Corp.	1,999,164	99,565
Shiseido Co. Ltd.	2,062,926	99,402
Otsuka Holdings Co. Ltd.	2,226,810	97,662
Oriental Land Co. Ltd.	1,007,761	91,686
Daiichi Sankyo Co. Ltd.	3,461,352	90,002
MS&AD Insurance Group Holdings Inc.	2,656,190	89,594
Asahi Kasei Corp.	6,624,369	85,252
FUJIFILM Holdings Corp.	2,054,731	83,843
Shionogi & Co. Ltd.	1,528,692	82,603
Japan Post Holdings Co. Ltd.	7,052,661	80,781
Eisai Co. Ltd.	1,402,741	79,689
Sumitomo Mitsui Trust Holdings Inc.	1,983,919	78,496
Daito Trust Construction Co. Ltd.	383,101	78,050
Secom Co. Ltd.	1,028,852	77,620
Terumo Corp.	1,629,320	77,083
Toray Industries Inc.	8,062,837	75,890
Sumitomo Realty & Development Co. Ltd.	2,290,759	75,180
Mitsubishi Chemical Holdings Corp.	6,867,401	75,143
Fujitsu Ltd.	10,282,158	72,896
Nitto Denko Corp.	819,451	72,479
Sompo Holdings Inc.	1,875,488	72,395
West Japan Railway Co.	980,260	71,514
Resona Holdings Inc.	11,607,699	69,168
Sumitomo Electric Industries Ltd.	4,005,449	67,521
JFE Holdings Inc.	2,730,850	65,260
Aeon Co. Ltd.	3,701,204	62,431
Omron Corp.	1,046,241	62,229
MEIJI Holdings Co. Ltd.	718,506	61,151
Inpex Corp.	4,859,096	60,476
Marubeni Corp.	8,318,922	60,143
Systemex Corp.	765,151	60,080
Chugai Pharmaceutical Co. Ltd.	1,150,527	58,802
Shimano Inc.	417,270	58,651
Sumitomo Metal Mining Co. Ltd.	1,270,001	58,103
Sumitomo Chemical Co. Ltd.	8,034,055	57,489
Olympus Corp.	1,497,123	57,272
Toshiba Corp.	20,293,646	56,849
Mitsubishi Heavy Industries Ltd.	1,516,021	56,523
Nitori Holdings Co. Ltd.	392,537	55,868
Taisei Corp.	1,118,511	55,625
Sekisui House Ltd.	3,078,596	55,534
Ono Pharmaceutical Co. Ltd.	2,351,515	54,700
Toyota Industries Corp.	851,476	54,579
Makita Corp.	1,296,382	54,367
Daiwa Securities Group Inc.	8,525,634	53,341
Unicharm Corp.	2,036,221	52,875

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Aisin Seiki Co. Ltd.	931,405	52,180
Rohm Co. Ltd.	472,350	52,035
Yaskawa Electric Corp.	1,180,141	51,708
T&D Holdings Inc.	3,008,067	51,319
Tokyo Gas Co. Ltd.	2,236,598	51,103
Ajinomoto Co. Inc.	2,699,493	50,789
TDK Corp.	634,205	50,401
Japan Exchange Group Inc.	2,858,280	49,592
Dentsu Inc.	1,168,849	49,425
Yamaha Motor Co. Ltd.	1,484,170	48,619
Isuzu Motors Ltd.	2,895,639	48,349
Toyota Tsusho Corp.	1,185,097	47,609
Hankyu Hanshin Holdings Inc.	1,183,209	47,527
Kansai Electric Power Co. Inc.	3,870,867	47,341
Kajima Corp.	4,872,117	46,811
MINEBEA MITSUMI Inc.	2,231,903	46,551
Chubu Electric Power Co. Inc.	3,722,084	46,168
TOTO Ltd.	767,925	45,219
Asahi Glass Co. Ltd.	1,019,608	44,072
Obayashi Corp.	3,571,791	43,148
MISUMI Group Inc.	1,469,843	42,673
Koito Manufacturing Co. Ltd.	607,705	42,547
Tokyu Corp.	2,624,304	41,832
Yakult Honsha Co. Ltd.	542,933	40,967
Mazda Motor Corp.	3,040,718	40,634
Osaka Gas Co. Ltd.	2,099,071	40,364
NTT Data Corp.	3,341,250	39,640
Ryohin Keikaku Co. Ltd.	124,777	38,842
Sekisui Chemical Co. Ltd.	1,917,647	38,392
Rakuten Inc.	4,191,825	38,316
Kikkoman Corp.	940,440	38,031
NSK Ltd.	2,422,859	37,959
Yamato Holdings Co. Ltd.	1,887,303	37,888
Concordia Financial Group Ltd.	6,236,720	37,511
M3 Inc.	1,069,732	37,499
LIXIL Group Corp.	1,383,720	37,384
Nikon Corp.	1,853,115	37,291
Kintetsu Group Holdings Co. Ltd.	953,955	36,508
NEC Corp.	1,320,362	35,567
Kuraray Co. Ltd.	1,878,229	35,363
Dai Nippon Printing Co. Ltd.	1,569,215	34,936
Odakyu Electric Railway Co. Ltd.	1,619,538	34,604
Tobu Railway Co. Ltd.	1,071,197	34,571
Seiko Epson Corp.	1,465,356	34,497
Trend Micro Inc.	607,464	34,384
Tosoh Corp.	1,513,597	34,147
Bandai Namco Holdings Inc.	1,034,010	33,750
Ricoh Co. Ltd.	3,609,460	33,448
Disco Corp.	147,343	32,657
Don Quijote Holdings Co. Ltd.	625,518	32,608
* Tokyo Electric Power Co. Holdings Inc.	8,253,543	32,574
Yamaha Corp.	881,336	32,510
Shimadzu Corp.	1,428,094	32,398
Tohoku Electric Power Co. Inc.	2,497,784	31,889
Stanley Electric Co. Ltd.	786,252	31,814
Yahoo Japan Corp.	6,924,454	31,724
SUMCO Corp.	1,245,466	31,618
* Nexon Co. Ltd.	1,081,737	31,371
Idemitsu Kosan Co. Ltd.	779,477	31,223
Shimizu Corp.	3,018,999	31,138
Oji Holdings Corp.	4,674,002	31,039
Mitsui Chemicals Inc.	964,463	30,928
Brother Industries Ltd.	1,250,635	30,740
FamilyMart UNY Holdings Co. Ltd.	431,653	30,232

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Santen Pharmaceutical Co. Ltd.	1,929,520	30,217
Nissan Chemical Industries Ltd.	750,073	29,879
Suntory Beverage & Food Ltd.	665,044	29,574
* Renesas Electronics Corp.	2,541,500	29,475
Shizuoka Bank Ltd.	2,824,363	29,074
Showa Denko KK	673,908	28,681
Start Today Co. Ltd.	944,457	28,667
Mitsubishi Gas Chemical Co. Inc.	997,142	28,553
Chiba Bank Ltd.	3,433,134	28,470
Alps Electric Co. Ltd.	995,598	28,320
Japan Post Bank Co. Ltd.	2,170,074	28,184
Taiheiyo Cement Corp.	641,221	27,607
Konami Holdings Corp.	501,728	27,591
Nisshin Seifun Group Inc.	1,360,263	27,455
Kawasaki Heavy Industries Ltd.	778,962	27,252
Keio Corp.	611,051	26,840
Daifuku Co. Ltd.	493,900	26,834
Nissin Foods Holdings Co. Ltd.	366,038	26,687
NH Foods Ltd.	1,092,245	26,606
NGK Insulators Ltd.	1,410,498	26,570
Kansai Paint Co. Ltd.	1,023,201	26,551
Kyushu Railway Co.	849,659	26,299
^,* Sharp Corp.	765,817	26,213
Tsuruha Holdings Inc.	191,925	26,069
Obic Co. Ltd.	354,313	26,023
Kyowa Hakko Kirin Co. Ltd.	1,346,955	25,931
Nippon Paint Holdings Co. Ltd.	819,301	25,887
Nippon Express Co. Ltd.	388,462	25,797
Kyushu Electric Power Co. Inc.	2,454,917	25,714
Nomura Research Institute Ltd.	549,932	25,526
ANA Holdings Inc.	610,738	25,478
Sumitomo Heavy Industries Ltd.	602,471	25,385
Lion Corp.	1,341,770	25,362
Keikyu Corp.	1,318,834	25,306
Hirose Electric Co. Ltd.	172,460	25,180
Toppa Printing Co. Ltd.	2,769,569	25,018
Fuji Electric Co. Ltd.	3,324,048	24,971
Hoshizaki Corp.	280,427	24,844
NGK Spark Plug Co. Ltd.	1,021,737	24,764
Yokogawa Electric Corp.	1,293,506	24,696
J Front Retailing Co. Ltd.	1,308,438	24,588
Japan Airlines Co. Ltd.	628,317	24,548
USS Co. Ltd.	1,148,990	24,297
Mitsubishi Tanabe Pharma Corp.	1,176,991	24,258
Nagoya Railroad Co. Ltd.	962,266	24,233
Aozora Bank Ltd.	622,540	24,156
Mitsubishi Motors Corp.	3,345,857	24,070
Kose Corp.	152,622	23,783
Keisei Electric Railway Co. Ltd.	739,696	23,749
Nabtesco Corp.	620,828	23,723
Electric Power Development Co. Ltd.	881,066	23,700
SBI Holdings Inc.	1,136,389	23,677
Amada Holdings Co. Ltd.	1,738,841	23,608
Mitsubishi Materials Corp.	658,323	23,361
Isetan Mitsukoshi Holdings Ltd.	1,882,612	23,297
Hisamitsu Pharmaceutical Co. Inc.	384,688	23,241
Hamamatsu Photonics KK	687,815	23,070
IHI Corp.	693,453	22,999
Mebuki Financial Group Inc.	5,428,427	22,933
Konica Minolta Inc.	2,389,340	22,926
Haseko Corp.	1,476,386	22,881
Coca-Cola Bottlers Japan Inc.	625,716	22,832
THK Co. Ltd.	608,884	22,760
Persol Holdings Co. Ltd.	896,769	22,452

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Alfresa Holdings Corp.	950,375	22,260
JGC Corp.	1,141,396	22,051
Pigeon Corp.	578,603	21,984
Fukuoka Financial Group Inc.	3,914,538	21,905
Seibu Holdings Inc.	1,150,972	21,745
^ Yamada Denki Co. Ltd.	3,866,846	21,296
Hulic Co. Ltd.	1,895,037	21,250
Toho Co. Ltd.	610,985	21,149
Kobayashi Pharmaceutical Co. Ltd.	326,342	21,148
Otsuka Corp.	275,056	21,065
Teijin Ltd.	943,775	20,971
* Nippon Yusen KK	857,901	20,874
Hitachi Construction Machinery Co. Ltd.	566,748	20,540
Nippon Shinyaku Co. Ltd.	275,634	20,503
JTEKT Corp.	1,196,029	20,493
Toyo Suisan Kaisha Ltd.	479,902	20,487
Ebara Corp.	536,127	20,368
Marui Group Co. Ltd.	1,111,639	20,321
Sojitz Corp.	6,614,629	20,265
CyberAgent Inc.	509,898	19,872
Suruga Bank Ltd.	922,598	19,727
Tokyu Fudosan Holdings Corp.	2,732,977	19,723
Bank of Kyoto Ltd.	379,451	19,706
Mitsui OSK Lines Ltd.	590,691	19,631
JSR Corp.	994,939	19,545
Taisho Pharmaceutical Holdings Co. Ltd.	243,752	19,415
Square Enix Holdings Co. Ltd.	408,966	19,405
Sohgo Security Services Co. Ltd.	354,713	19,279
Kurita Water Industries Ltd.	588,302	19,074
Denka Co. Ltd.	472,730	18,864
Advantest Corp.	1,006,523	18,570
Hino Motors Ltd.	1,436,883	18,559
Asahi Intecc Co. Ltd.	531,782	18,226
Daicel Corp.	1,589,745	18,041
Rinnai Corp.	197,044	17,828
Matsumotokiyoshi Holdings Co. Ltd.	421,666	17,322
Air Water Inc.	819,549	17,252
SCREEN Holdings Co. Ltd.	211,367	17,191
Suzuken Co. Ltd.	417,706	17,149
Sumitomo Rubber Industries Ltd.	920,579	17,061
Mitsui Mining & Smelting Co. Ltd.	292,797	17,039
Hikari Tsushin Inc.	118,603	17,028
Lawson Inc.	255,193	16,958
Nippon Electric Glass Co. Ltd.	440,780	16,777
Casio Computer Co. Ltd.	1,159,346	16,636
Chugoku Electric Power Co. Inc.	1,546,034	16,597
Ube Industries Ltd.	566,306	16,589
Takashimaya Co. Ltd.	1,570,349	16,506
Sony Financial Holdings Inc.	927,527	16,393
Hakuhodo DY Holdings Inc.	1,262,904	16,371
Ulvac Inc.	259,400	16,269
MediPal Holdings Corp.	832,212	16,248
DIC Corp.	430,587	16,199
COMSYS Holdings Corp.	557,960	16,177
Nihon M&A Center Inc.	339,300	16,154
Furukawa Electric Co. Ltd.	328,050	16,129
Sundrug Co. Ltd.	345,290	16,017
Nichirei Corp.	571,061	15,785
Kewpie Corp.	589,113	15,696
Credit Saison Co. Ltd.	859,973	15,617
Kagome Co. Ltd.	419,533	15,567
Keihan Holdings Co. Ltd.	526,946	15,503
Nifco Inc.	223,330	15,203
^* PeptiDream Inc.	445,100	15,183

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Asics Corp.	947,396	15,059
Relo Group Inc.	551,400	14,996
Mabuchi Motor Co. Ltd.	276,541	14,948
TIS Inc.	429,200	14,947
Hitachi Metals Ltd.	1,043,941	14,931
Azbil Corp.	344,701	14,929
Shinsei Bank Ltd.	865,829	14,921
Sanwa Holdings Corp.	1,066,733	14,660
Tokyo Tatemono Co. Ltd.	1,087,596	14,659
* Kobe Steel Ltd.	1,577,457	14,558
Nankai Electric Railway Co. Ltd.	584,215	14,457
Hitachi High-Technologies Corp.	341,985	14,373
AEON Financial Service Co. Ltd.	615,497	14,305
Nomura Real Estate Holdings Inc.	637,448	14,242
Oracle Corp. Japan	171,895	14,226
Yamaguchi Financial Group Inc.	1,197,252	14,189
Iida Group Holdings Co. Ltd.	752,350	14,161
Miura Co. Ltd.	527,400	14,159
Kaneka Corp.	1,544,336	14,076
NOK Corp.	602,603	14,023
Rohto Pharmaceutical Co. Ltd.	522,191	13,888
Ezaki Glico Co. Ltd.	277,969	13,865
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,335,619	13,863
Showa Shell Sekiyu KK	1,022,386	13,835
Pola Orbis Holdings Inc.	393,480	13,788
Hiroshima Bank Ltd.	1,585,025	13,752
Yokohama Rubber Co. Ltd.	560,466	13,690
Gunma Bank Ltd.	2,270,593	13,681
Toyo Seikan Group Holdings Ltd.	851,835	13,674
Hitachi Chemical Co. Ltd.	528,024	13,521
Park24 Co. Ltd.	558,245	13,364
Nippon Kayaku Co. Ltd.	895,239	13,275
Sumitomo Dainippon Pharma Co. Ltd.	890,688	13,185
Yamazaki Baking Co. Ltd.	676,121	13,165
House Foods Group Inc.	396,177	13,131
Izumi Co. Ltd.	211,093	13,102
Cosmo Energy Holdings Co. Ltd.	347,594	13,088
Toho Gas Co. Ltd.	477,975	13,086
Benesse Holdings Inc.	371,716	13,078
Sega Sammy Holdings Inc.	1,053,265	13,072
Tokai Carbon Co. Ltd.	1,046,400	12,912
Calbee Inc.	396,046	12,871
Fujikura Ltd.	1,455,559	12,803
Seino Holdings Co. Ltd.	795,596	12,622
Shimamura Co. Ltd.	114,565	12,586
Sumitomo Forestry Co. Ltd.	704,791	12,570
Kyushu Financial Group Inc.	2,082,920	12,554
Hachijuni Bank Ltd.	2,193,634	12,535
Horiba Ltd.	205,800	12,390
Chugoku Bank Ltd.	928,422	12,373
Aeon Mall Co. Ltd.	632,594	12,355
Kamigumi Co. Ltd.	552,942	12,220
Tokyo Century Corp.	251,474	12,172
Kyowa Exeo Corp.	470,600	12,166
Daido Steel Co. Ltd.	197,580	12,111
DeNA Co. Ltd.	586,565	12,076
Topcon Corp.	559,942	12,070
Seven Bank Ltd.	3,525,102	12,039
Kakaku.com Inc.	710,062	11,986
Ito En Ltd.	303,860	11,957
Miraca Holdings Inc.	279,190	11,909
Tokuyama Corp.	366,500	11,890
^ Iyo Bank Ltd.	1,461,041	11,675
Bic Camera Inc.	806,243	11,613

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Tsumura & Co.	350,175	11,601
Nippon Shokubai Co. Ltd.	171,991	11,594
Zenkoku Hosho Co. Ltd.	269,529	11,578
Skylark Co. Ltd.	811,466	11,531
Welcia Holdings Co. Ltd.	266,940	11,522
Kinden Corp.	698,704	11,376
Sankyu Inc.	264,000	11,364
Penta-Ocean Construction Co. Ltd.	1,522,500	11,343
Zeon Corp.	779,101	11,244
TS Tech Co. Ltd.	272,978	11,201
Itochu Techno-Solutions Corp.	258,109	11,195
^* Kawasaki Kisen Kaisha Ltd.	439,396	11,166
NTN Corp.	2,247,757	11,096
Glory Ltd.	294,012	11,083
Takara Holdings Inc.	940,013	10,965
Morinaga & Co. Ltd.	216,500	10,959
DMG Mori Co. Ltd.	530,288	10,917
Daiichikosho Co. Ltd.	218,900	10,907
Nishi-Nippon Railroad Co. Ltd.	404,132	10,893
Sotetsu Holdings Inc.	414,472	10,884
Toyo Tire & Rubber Co. Ltd.	528,300	10,857
K's Holdings Corp.	421,790	10,794
Japan Steel Works Ltd.	335,527	10,779
Taiyo Nippon Sanso Corp.	771,007	10,759
Nagase & Co. Ltd.	594,731	10,691
OKUMA Corp.	161,505	10,682
Citizen Watch Co. Ltd.	1,454,325	10,652
Hokuhoku Financial Group Inc.	678,703	10,575
Aica Kogyo Co. Ltd.	280,800	10,410
Nisshinbo Holdings Inc.	764,291	10,350
Sapporo Holdings Ltd.	334,699	10,241
Wacoal Holdings Corp.	323,917	10,217
GS Yuasa Corp.	2,057,873	10,215
SCSK Corp.	220,628	10,155
Tadano Ltd.	613,428	10,140
Kyudenko Corp.	209,300	10,107
NOF Corp.	375,500	10,057
Nishi-Nippon Financial Holdings Inc.	837,268	9,991
Shima Seiki Manufacturing Ltd.	158,600	9,988
^ MonotaRO Co. Ltd.	313,017	9,976
Toyoda Gosei Co. Ltd.	392,897	9,968
Toda Corp.	1,243,647	9,954
TechnoPro Holdings Inc.	183,000	9,921
Dowa Holdings Co. Ltd.	244,150	9,916
Sugi Holdings Co. Ltd.	193,711	9,868
Leopalace21 Corp.	1,267,200	9,841
H2O Retailing Corp.	464,787	9,716
Maeda Corp.	705,300	9,708
Cosmos Pharmaceutical Corp.	46,507	9,704
Maruichi Steel Tube Ltd.	331,491	9,686
Nippon Paper Industries Co. Ltd.	507,493	9,633
Amano Corp.	368,300	9,604
Morinaga Milk Industry Co. Ltd.	212,100	9,596
Sumitomo Osaka Cement Co. Ltd.	1,984,344	9,557
Jaico Co. Ltd.	165,370	9,540
Kaken Pharmaceutical Co. Ltd.	185,011	9,533
77 Bank Ltd.	378,193	9,518
NHK Spring Co. Ltd.	866,079	9,505
ADEKA Corp.	532,900	9,373
Sawai Pharmaceutical Co. Ltd.	210,007	9,372
Nipro Corp.	633,809	9,367
Japan Airport Terminal Co. Ltd.	250,820	9,286
Taiyo Yuden Co. Ltd.	598,921	9,273
Mitsubishi Logistics Corp.	355,765	9,223

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	Shares	Market Value (\$000)
Nippon Light Metal Holdings Co. Ltd.	3,236,700	9,194
Nihon Kohden Corp.	395,861	9,153
Aoyama Trading Co. Ltd.	244,909	9,152
Shikoku Electric Power Co. Inc.	826,347	8,995
Hanwa Co. Ltd.	194,900	8,995
Shochiku Co. Ltd.	52,652	8,973
Tokyo Ohka Kogyo Co. Ltd.	208,200	8,962
Ain Holdings Inc.	148,200	8,853
Ushio Inc.	620,533	8,851
SHO-BOND Holdings Co. Ltd.	123,600	8,797
Nihon Parkerizing Co. Ltd.	518,200	8,717
Toagosei Co. Ltd.	682,400	8,662
Ibiden Co. Ltd.	578,457	8,634
* Acom Co. Ltd.	2,051,848	8,621
Toyobo Co. Ltd.	473,738	8,598
Sankyo Co. Ltd.	271,308	8,532
* SG Holdings Co. Ltd.	419,500	8,526
OSG Corp.	392,778	8,485
Zensho Holdings Co. Ltd.	491,900	8,448
Okumura Corp.	205,400	8,439
Open House Co. Ltd.	155,500	8,365
Anritsu Corp.	741,270	8,345
Kokuyo Co. Ltd.	450,000	8,342
Rengo Co. Ltd.	1,136,714	8,289
San-In Godo Bank Ltd.	846,086	8,146
* LINE Corp.	198,058	8,088
Fuji Machine Manufacturing Co. Ltd.	420,000	8,054
Nikkon Holdings Co. Ltd.	284,900	8,008
Japan Post Insurance Co. Ltd.	340,294	8,000
Tokyo Seimitsu Co. Ltd.	202,500	7,969
Ariake Japan Co. Ltd.	93,000	7,932
Resorttrust Inc.	348,988	7,931
Nichias Corp.	595,000	7,907
ABC-Mart Inc.	137,772	7,897
Daishi Bank Ltd.	172,844	7,845
Nishimatsu Construction Co. Ltd.	278,900	7,803
Capcom Co. Ltd.	244,184	7,722
Tokai Tokyo Financial Holdings Inc.	1,194,335	7,678
Outsourcing Inc.	420,300	7,641
Hazama Ando Corp.	969,000	7,573
PALTAC Corp.	165,400	7,538
Ship Healthcare Holdings Inc.	227,600	7,523
Lintec Corp.	269,747	7,512
Nippon Gas Co. Ltd.	205,800	7,463
Kenedix Inc.	1,220,900	7,449
Nippon Suisan Kaisha Ltd.	1,406,700	7,355
^ Hokuriku Electric Power Co.	906,033	7,289
GMO Payment Gateway Inc.	88,000	7,266
Fuji Seal International Inc.	222,400	7,261
Tsubakimoto Chain Co.	883,000	7,124
Nihon Unisys Ltd.	342,300	7,107
Maeda Road Construction Co. Ltd.	309,614	7,094
Iwatani Corp.	220,200	7,080
Shiga Bank Ltd.	1,382,393	7,061
Sumitomo Bakelite Co. Ltd.	841,000	7,057
Meitec Corp.	134,500	7,057
Kureha Corp.	97,300	7,055
Shimachu Co. Ltd.	245,778	7,055
Fuji Oil Holdings Inc.	234,600	6,849
Japan Lifeline Co. Ltd.	329,200	6,831
Toyota Boshoku Corp.	321,788	6,717
NET One Systems Co. Ltd.	434,400	6,661
Fuyo General Lease Co. Ltd.	99,600	6,592
Itoham Yonekyu Holdings Inc.	720,705	6,588

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	Shares	Market Value (\$000)
Tomy Co. Ltd.	484,500	6,582
Nachi-Fujikoshi Corp.	982,000	6,569
Fukuyama Transporting Co. Ltd.	174,085	6,569
Megmilk Snow Brand Co. Ltd.	221,600	6,554
FP Corp.	122,162	6,554
NTT Urban Development Corp.	564,731	6,523
Mandom Corp.	197,800	6,473
Oki Electric Industry Co. Ltd.	462,100	6,468
Pilot Corp.	133,800	6,444
CKD Corp.	287,200	6,437
Canon Marketing Japan Inc.	237,942	6,423
Fujitsu General Ltd.	292,200	6,406
Awa Bank Ltd.	1,001,045	6,375
Nippo Corp.	271,884	6,352
Autobacs Seven Co. Ltd.	329,454	6,317
Topre Corp.	222,500	6,279
Nichiha Corp.	150,000	6,270
cocokara fine Inc.	97,100	6,255
^ Iriso Electronics Co. Ltd.	104,600	6,245
Takasago Thermal Engineering Co. Ltd.	341,200	6,239
Inaba Denki Sangyo Co. Ltd.	133,600	6,230
Okamura Corp.	423,600	6,188
Hokkaido Electric Power Co. Inc.	939,692	6,178
Toho Holdings Co. Ltd.	273,000	6,154
Duskin Co. Ltd.	233,000	6,142
KYB Corp.	104,321	6,072
Colowide Co. Ltd.	299,900	6,061
Kanematsu Corp.	436,900	6,029
HIS Co. Ltd.	165,971	6,009
Mitsui Engineering & Shipbuilding Co. Ltd.	399,246	5,969
Trusco Nakayama Corp.	204,800	5,965
^ Nissha Co. Ltd.	204,700	5,936
Ci:z Holdings Co. Ltd.	116,100	5,920
^ Chiyoda Corp.	805,139	5,918
Fujitec Co. Ltd.	409,000	5,899
Sangetsu Corp.	319,800	5,886
Sakata Seed Corp.	169,500	5,876
Hitachi Transport System Ltd.	225,636	5,871
Keiyo Bank Ltd.	1,284,367	5,868
Toyo Ink SC Holdings Co. Ltd.	993,000	5,866
Noevir Holdings Co. Ltd.	78,900	5,851
Kiyo Bank Ltd.	350,900	5,821
Round One Corp.	344,700	5,786
Kandenko Co. Ltd.	550,811	5,785
Musashino Bank Ltd.	173,180	5,771
Yoshinoya Holdings Co. Ltd.	339,300	5,756
Maruha Nichiro Corp.	190,700	5,751
Daiseki Co. Ltd.	205,500	5,714
Hitachi Capital Corp.	226,296	5,675
United Arrows Ltd.	139,500	5,657
Prima Meat Packers Ltd.	762,000	5,588
Fancl Corp.	188,800	5,576
Kotobuki Spirits Co. Ltd.	100,100	5,569
Juroku Bank Ltd.	189,415	5,565
Yaoko Co. Ltd.	114,100	5,562
Tokai Rika Co. Ltd.	263,592	5,531
Unipres Corp.	205,600	5,515
^ GungHo Online Entertainment Inc.	1,999,900	5,488
Yamato Kogyo Co. Ltd.	189,331	5,484
^ GMO Internet Inc.	323,000	5,481
Onward Holdings Co. Ltd.	623,149	5,386
Takuma Co. Ltd.	385,200	5,383
Mochida Pharmaceutical Co. Ltd.	69,008	5,273
Ogaki Kyoritsu Bank Ltd.	208,900	5,273

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	Shares	Market Value (\$000)
Hyakugo Bank Ltd.	1,107,585	5,270
TOKAI Holdings Corp.	619,200	5,258
Okasan Securities Group Inc.	851,284	5,252
Mitsubishi Pencil Co. Ltd.	240,400	5,249
Koei Tecmo Holdings Co. Ltd.	259,400	5,228
Senshu Ikeda Holdings Inc.	1,417,990	5,218
Heiwa Corp.	275,936	5,177
Nippon Seiki Co. Ltd.	240,900	5,168
Kyoritsu Maintenance Co. Ltd.	128,100	5,167
Lasertec Corp.	205,400	5,158
^ Sanrio Co. Ltd.	308,566	5,155
Kumagai Gumi Co. Ltd.	184,400	5,144
^* Aiful Corp.	1,500,461	5,139
Taikisha Ltd.	151,900	5,127
Joyful Honda Co. Ltd.	164,000	5,095
Ryosan Co. Ltd.	132,400	5,080
Daihen Corp.	537,000	5,072
Tokyo Dome Corp.	497,700	5,031
^ Tsubaki Nakashima Co. Ltd.	210,985	5,015
^ Daio Paper Corp.	375,000	4,954
Hokkoku Bank Ltd.	124,539	4,946
Totetsu Kogyo Co. Ltd.	149,100	4,943
Gunze Ltd.	86,400	4,935
Okinawa Electric Power Co. Inc.	189,475	4,927
FCC Co. Ltd.	186,700	4,890
Eizo Corp.	103,800	4,877
^ Orient Corp.	3,060,930	4,876
Kissei Pharmaceutical Co. Ltd.	172,089	4,865
North Pacific Bank Ltd.	1,454,317	4,861
Paramount Bed Holdings Co. Ltd.	98,300	4,858
Maxell Holdings Ltd.	228,000	4,854
Exedy Corp.	157,343	4,848
Makino Milling Machine Co. Ltd.	478,000	4,817
TPR Co. Ltd.	145,300	4,799
Nippon Soda Co. Ltd.	720,000	4,787
KH Neochem Co. Ltd.	186,700	4,776
Seiren Co. Ltd.	241,900	4,728
Nomura Co. Ltd.	207,100	4,718
Keihin Corp.	232,000	4,712
Daikyonishikawa Corp.	291,400	4,712
NS Solutions Corp.	172,304	4,710
Bank of Okinawa Ltd.	115,720	4,703
Tokyo Broadcasting System Holdings Inc.	188,482	4,698
Nippon Television Holdings Inc.	272,800	4,667
San-A Co. Ltd.	96,100	4,643
Valor Holdings Co. Ltd.	198,900	4,640
Matsui Securities Co. Ltd.	549,752	4,631
Hyakujushi Bank Ltd.	1,398,958	4,630
Token Corp.	39,200	4,627
KYORIN Holdings Inc.	247,189	4,613
Arcs Co. Ltd.	198,263	4,612
Saizeriya Co. Ltd.	137,500	4,601
Digital Garage Inc.	174,100	4,589
Toshiba Machine Co. Ltd.	615,000	4,573
Ai Holdings Corp.	189,500	4,564
Hogy Medical Co. Ltd.	60,200	4,555
Tokyo Steel Manufacturing Co. Ltd.	507,000	4,543
Daiwabo Holdings Co. Ltd.	110,564	4,537
Shibuya Corp.	109,600	4,527
^ EDION Corp.	387,800	4,509
Nippon Steel & Sumikin Bussan Corp.	74,300	4,500
Kusuri no Aoki Holdings Co. Ltd.	85,000	4,497
Hitachi Zosen Corp.	854,500	4,488
Mirait Holdings Corp.	299,900	4,459

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	Shares	Market Value (\$000)
Nanto Bank Ltd.	166,135	4,458
Kanamoto Co. Ltd.	143,700	4,446
Yodogawa Steel Works Ltd.	143,700	4,441
DCM Holdings Co. Ltd.	475,000	4,422
Hosiden Corp.	299,800	4,411
Sumitomo Mitsui Construction Co. Ltd.	790,920	4,408
Japan Petroleum Exploration Co. Ltd.	165,781	4,382
* Nippon Sheet Glass Co. Ltd.	483,200	4,376
Hokuetsu Kishu Paper Co. Ltd.	731,800	4,367
Central Glass Co. Ltd.	204,600	4,335
Nichicon Corp.	332,100	4,332
S Foods Inc.	95,400	4,329
Komeri Co. Ltd.	149,848	4,327
Nitto Boseki Co. Ltd.	150,300	4,324
Takeuchi Manufacturing Co. Ltd.	182,600	4,315
Alpine Electronics Inc.	208,500	4,306
Meidensha Corp.	1,043,000	4,302
Kato Sangyo Co. Ltd.	117,300	4,293
NSD Co. Ltd.	201,000	4,279
Starts Corp. Inc.	163,700	4,276
Toridoll Holdings Corp.	114,800	4,271
^ JINS Inc.	80,900	4,247
Obara Group Inc.	62,000	4,243
SMS Co. Ltd.	134,800	4,237
Yamazen Corp.	358,700	4,219
Nippon Flour Mills Co. Ltd.	275,500	4,219
Zenrin Co. Ltd.	124,893	4,197
^ Ichigo Inc.	1,104,800	4,174
San-Ai Oil Co. Ltd.	287,100	4,174
Sumitomo Warehouse Co. Ltd.	574,000	4,142
Descente Ltd.	240,100	4,135
Senko Group Holdings Co. Ltd.	569,700	4,115
Toshiba TEC Corp.	652,252	4,103
TOMONY Holdings Inc.	798,600	4,099
Wacom Co. Ltd.	758,500	4,096
ZERIA Pharmaceutical Co. Ltd.	214,700	4,095
Taiyo Holdings Co. Ltd.	92,200	4,095
Nissin Kogyo Co. Ltd.	205,900	4,075
Nippon Densetsu Kogyo Co. Ltd.	188,100	4,068
Sanken Electric Co. Ltd.	567,000	4,068
As One Corp.	65,000	4,064
MOS Food Services Inc.	132,800	4,053
Seiko Holdings Corp.	139,400	4,047
Morita Holdings Corp.	214,900	4,039
Okamoto Industries Inc.	397,000	4,022
Futaba Corp.	192,300	4,014
IBJ Leasing Co. Ltd.	156,100	3,983
Nojima Corp.	166,600	3,978
EPS Holdings Inc.	175,200	3,957
Kintetsu World Express Inc.	190,800	3,944
Nisshin Steel Co. Ltd.	240,491	3,938
Chudenko Corp.	135,200	3,931
Takara Standard Co. Ltd.	242,800	3,915
Piolax Inc.	130,400	3,864
^* Japan Display Inc.	1,911,597	3,856
Shinmaywa Industries Ltd.	405,000	3,851
Optex Group Co. Ltd.	73,200	3,851
Eiken Chemical Co. Ltd.	80,500	3,844
Japan Aviation Electronics Industry Ltd.	227,508	3,836
Tokyo TY Financial Group Inc.	132,700	3,833
^ Siix Corp.	89,300	3,826
Ryobi Ltd.	134,800	3,822
Nisshin Oillio Group Ltd.	126,200	3,819
V Technology Co. Ltd.	23,700	3,817

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	Shares	Market Value (\$000)
Sushiro Global Holdings Ltd.	95,000	3,804
^ UACJ Corp.	144,700	3,773
Aeon Delight Co. Ltd.	100,800	3,770
Financial Products Group Co. Ltd.	310,400	3,761
Aida Engineering Ltd.	308,100	3,760
Sato Holdings Corp.	122,300	3,710
Pacific Industrial Co. Ltd.	238,300	3,697
Nitta Corp.	96,100	3,696
Toei Co. Ltd.	36,600	3,689
Fuji Media Holdings Inc.	234,700	3,684
Yokogawa Bridge Holdings Corp.	157,100	3,669
Japan Material Co. Ltd.	101,400	3,666
Funai Soken Holdings Inc.	163,900	3,664
Toho Zinc Co. Ltd.	67,600	3,656
Yamanashi Chuo Bank Ltd.	836,000	3,637
Kitz Corp.	468,100	3,620
Musashi Seimitsu Industry Co. Ltd.	113,600	3,614
Fuji Soft Inc.	112,700	3,612
^ Royal Holdings Co. Ltd.	131,200	3,609
Transcosmos Inc.	141,400	3,607
Noritz Corp.	184,200	3,607
Goldwin Inc.	45,500	3,601
^ Atom Corp.	432,300	3,591
Macnica Fuji Electronics Holdings Inc.	163,700	3,564
^ Fuji Kyuko Co. Ltd.	122,700	3,529
DTS Corp.	107,700	3,503
* Ishihara Sangyo Kaisha Ltd.	185,400	3,498
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	70,100	3,497
Inabata & Co. Ltd.	229,800	3,476
Arata Corp.	63,800	3,472
Nippon Signal Company Ltd.	326,600	3,471
Kumiai Chemical Industry Co. Ltd.	515,904	3,459
Doutor Nichires Holdings Co. Ltd.	140,100	3,455
Kurabo Industries Ltd.	1,064,000	3,450
Mitsui Sugar Co. Ltd.	81,600	3,441
Komori Corp.	245,100	3,439
Toshiba Plant Systems & Services Corp.	183,600	3,420
Tokyu Construction Co. Ltd.	350,400	3,409
Bank of Nagoya Ltd.	87,500	3,405
Sakata INX Corp.	213,500	3,401
Furukawa Co. Ltd.	166,400	3,400
TSI Holdings Co. Ltd.	462,500	3,400
Earth Chemical Co. Ltd.	67,500	3,397
JCR Pharmaceuticals Co. Ltd.	72,300	3,395
Hitachi Kokusai Electric Inc.	123,000	3,388
Menicon Co. Ltd.	121,500	3,381
Joshin Denki Co. Ltd.	95,000	3,374
Unizo Holdings Co. Ltd.	124,500	3,374
Mani Inc.	110,600	3,365
Yamagata Bank Ltd.	154,200	3,361
Nikkiso Co. Ltd.	308,300	3,359
Noritake Co. Ltd.	66,400	3,356
Hiday Hidaka Corp.	109,328	3,346
^ Ichibanya Co. Ltd.	82,700	3,333
Sanyo Denki Co. Ltd.	46,600	3,333
Infomart Corp.	558,000	3,321
Heiwa Real Estate Co. Ltd.	184,500	3,319
Tsugami Corp.	259,000	3,317
Justsystems Corp.	174,100	3,307
^ Aomori Bank Ltd.	103,900	3,295
Nichi-iko Pharmaceutical Co. Ltd.	214,000	3,294
Benefit One Inc.	157,500	3,293
Bank of Iwate Ltd.	82,600	3,285
Chiyoda Co. Ltd.	122,300	3,284

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	Shares	Market Value (\$000)
Toho Bank Ltd.	936,900	3,283
Heiwado Co. Ltd.	157,500	3,268
Nissan Shatai Co. Ltd.	318,865	3,255
Kameda Seika Co. Ltd.	70,800	3,245
Takara Bio Inc.	232,800	3,242
Nagaileben Co. Ltd.	128,900	3,230
Showa Sangyo Co. Ltd.	123,600	3,216
Idec Corp.	134,600	3,201
Star Micronics Co. Ltd.	185,600	3,200
Dexerials Corp.	247,200	3,189
NEC Networks & System Integration Corp.	121,100	3,180
Milbon Co. Ltd.	94,600	3,175
Asahi Diamond Industrial Co. Ltd.	277,200	3,159
Shindengen Electric Manufacturing Co. Ltd.	40,000	3,153
Create SD Holdings Co. Ltd.	117,300	3,147
Yuasa Trading Co. Ltd.	86,500	3,139
Sanyo Special Steel Co. Ltd.	122,300	3,127
Sintokogio Ltd.	245,200	3,125
Japan Wool Textile Co. Ltd.	324,100	3,124
Chubu Shiryō Co. Ltd.	139,900	3,104
* Pioneer Corp.	1,523,900	3,079
Kura Corp.	52,600	3,077
^.* Macromill Inc.	129,100	3,074
Gree Inc.	490,153	3,072
Showa Corp.	247,500	3,066
Koa Corp.	148,500	3,059
Oita Bank Ltd.	78,000	3,030
Belluna Co. Ltd.	246,100	3,024
Max Co. Ltd.	211,000	3,018
^ ASKUL Corp.	106,000	3,000
Oiles Corp.	150,100	3,000
Daikyo Inc.	154,357	2,989
United Super Markets Holdings Inc.	294,000	2,983
^.* euglena Co. Ltd.	316,800	2,960
Tocalo Co. Ltd.	66,300	2,947
Jaccs Co. Ltd.	126,000	2,939
Mitsuboshi Belting Ltd.	214,000	2,934
Tamura Corp.	390,000	2,933
Tokyotokeiba Co. Ltd.	77,300	2,921
TKC Corp.	79,900	2,918
Saibu Gas Co. Ltd.	116,900	2,917
^ Shoei Foods Corp.	68,700	2,913
Sanyo Chemical Industries Ltd.	55,700	2,911
Adastria Co. Ltd.	143,900	2,907
^ Daibiru Corp.	230,800	2,900
Systema Corp.	90,800	2,897
SKY Perfect JSAT Holdings Inc.	632,567	2,895
Asahi Holdings Inc.	154,300	2,893
Geo Holdings Corp.	149,400	2,889
Belc Co. Ltd.	47,800	2,877
Kohnan Shoji Co. Ltd.	133,000	2,867
Sekisui Jushi Corp.	140,800	2,867
Fukui Bank Ltd.	119,400	2,863
Seikagaku Corp.	192,500	2,856
TOC Co. Ltd.	335,000	2,856
Kadokawa Dwango Corp.	230,300	2,840
Topy Industries Ltd.	92,300	2,839
Maruwa Co. Ltd.	42,500	2,835
KOMEDA Holdings Co. Ltd.	153,900	2,833
^ Kanto Denka Kogyo Co. Ltd.	233,800	2,829
AOKI Holdings Inc.	192,100	2,818
Mitsuba Corp.	187,600	2,814
Konoike Transport Co. Ltd.	159,000	2,812
Futaba Industrial Co. Ltd.	301,800	2,801

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	Shares	Market Value (\$000)
J Trust Co. Ltd.	429,886	2,796
Shinko Electric Industries Co. Ltd.	345,869	2,795
Koshidaka Holdings Co. Ltd.	59,639	2,789
^ Megachips Corp.	93,400	2,788
Prestige International Inc.	218,200	2,779
Bunka Shutter Co. Ltd.	289,300	2,779
Wakita & Co. Ltd.	226,500	2,771
^ Sodick Co. Ltd.	213,600	2,767
Ringer Hut Co. Ltd.	121,200	2,752
Tachi-S Co. Ltd.	150,800	2,751
Foster Electric Co. Ltd.	110,800	2,742
Mizuno Corp.	93,300	2,741
Matsuya Co. Ltd.	198,700	2,735
Monex Group Inc.	964,000	2,724
Nippon Thompson Co. Ltd.	342,000	2,724
^ W-Scope Corp.	131,700	2,721
Modec Inc.	105,400	2,716
YAMABIKO Corp.	171,900	2,714
JCU Corp.	55,800	2,711
Fujimori Kogyo Co. Ltd.	76,400	2,710
Create Restaurants Holdings Inc.	229,600	2,706
Shikoku Chemicals Corp.	167,000	2,705
Nissin Electric Co. Ltd.	231,900	2,692
Plenus Co. Ltd.	123,500	2,690
Kisoji Co. Ltd.	108,600	2,677
Miyazaki Bank Ltd.	78,600	2,675
Eagle Industry Co. Ltd.	143,000	2,667
Sanki Engineering Co. Ltd.	219,400	2,667
Iino Kaiun Kaisha Ltd.	473,900	2,662
NichiiGakkan Co. Ltd.	208,500	2,660
Press Kogyo Co. Ltd.	440,800	2,660
Miroku Jyoho Service Co. Ltd.	98,900	2,659
Kyokuto Kaihatsu Kogyo Co. Ltd.	151,000	2,655
Axial Retailing Inc.	70,700	2,655
Fuso Chemical Co. Ltd.	97,500	2,643
Nishimatsuya Chain Co. Ltd.	237,700	2,640
Dip Corp.	102,200	2,634
* Toa Corp.	97,700	2,633
Marusan Securities Co. Ltd.	294,100	2,631
Life Corp.	97,500	2,626
BML Inc.	105,600	2,625
Raito Kogyo Co. Ltd.	229,600	2,622
LIFULL Co. Ltd.	293,600	2,618
Tosho Co. Ltd.	81,000	2,615
Internet Initiative Japan Inc.	142,900	2,606
Ohsho Food Service Corp.	54,500	2,606
Doshisha Co. Ltd.	121,900	2,592
Shikoku Bank Ltd.	183,200	2,580
Sinfonia Technology Co. Ltd.	669,000	2,579
Kaga Electronics Co. Ltd.	94,300	2,577
Bank of the Ryukyus Ltd.	171,600	2,570
* Sanden Holdings Corp.	128,300	2,569
Japan Securities Finance Co. Ltd.	454,200	2,568
Ichikoh Industries Ltd.	289,400	2,565
Chugoku Marine Paints Ltd.	307,000	2,563
^ COLOPL Inc.	236,285	2,561
Juki Corp.	155,600	2,560
Fukushima Industries Corp.	57,500	2,534
Anicom Holdings Inc.	78,400	2,525
Nissei ASB Machine Co. Ltd.	41,400	2,523
Marudai Food Co. Ltd.	561,000	2,517
Hokuetsu Bank Ltd.	109,400	2,514
^ Nippon Chemi-Con Corp.	81,200	2,511
Fujicco Co. Ltd.	112,700	2,510

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	Shares	Market Value (\$000)
Bando Chemical Industries Ltd.	214,200	2,510
JVC Kenwood Corp.	732,000	2,510
^ Investors Cloud Co. Ltd.	169,500	2,505
Nippon Ceramic Co. Ltd.	97,400	2,496
YA-MAN Ltd.	148,000	2,485
Towa Bank Ltd.	181,200	2,454
Sogo Medical Co. Ltd.	46,600	2,452
Relia Inc.	209,900	2,449
Konishi Co. Ltd.	130,800	2,445
^ KLab Inc.	154,300	2,445
Sumitomo Seika Chemicals Co. Ltd.	44,000	2,440
T-Gaia Corp.	104,700	2,430
^ Nippon Denko Co. Ltd.	583,800	2,429
Hibiya Engineering Ltd.	114,000	2,427
Nippon Carbon Co. Ltd.	54,099	2,423
Riken Corp.	43,000	2,422
Elecom Co. Ltd.	105,100	2,420
Shizuoka Gas Co. Ltd.	284,200	2,409
Takasago International Corp.	74,200	2,402
Yondoshi Holdings Inc.	90,500	2,398
Hosokawa Micron Corp.	33,500	2,396
ESPEC Corp.	95,000	2,396
Kenko Mayonnaise Co. Ltd.	66,100	2,390
T Hasegawa Co. Ltd.	113,700	2,368
Riso Kagaku Corp.	124,500	2,364
Tsukishima Kikai Co. Ltd.	177,100	2,363
Trancom Co. Ltd.	33,600	2,359
DyDo Group Holdings Inc.	44,700	2,359
Towa Pharmaceutical Co. Ltd.	43,200	2,353
OBIC Business Consultants Co. Ltd.	40,400	2,351
Ricoh Leasing Co. Ltd.	68,000	2,348
TV Asahi Holdings Corp.	115,930	2,325
G-Tekt Corp.	113,200	2,321
^ Mitsui High-Tec Inc.	128,000	2,314
Nishio Rent All Co. Ltd.	71,400	2,314
Nittetsu Mining Co. Ltd.	31,600	2,312
Nippon Koei Co. Ltd.	74,500	2,309
* DA Consortium Holdings Inc.	116,700	2,305
^ Fuji Co. Ltd.	106,900	2,301
Tsukui Corp.	255,300	2,291
kabu.com Securities Co. Ltd.	735,100	2,289
Akita Bank Ltd.	83,000	2,284
Sakai Moving Service Co. Ltd.	46,400	2,282
Aichi Steel Corp.	57,100	2,281
^ Zojirushi Corp.	223,300	2,273
Bell System24 Holdings Inc.	179,700	2,259
Enplas Corp.	54,500	2,257
^ Noritsu Koki Co. Ltd.	102,500	2,247
Chofu Seisakusho Co. Ltd.	97,400	2,246
^ Osaka Soda Co. Ltd.	87,800	2,243
Qol Co. Ltd.	119,500	2,240
Avex Inc.	157,500	2,238
Shinko Plantech Co. Ltd.	210,300	2,224
Toppan Forms Co. Ltd.	196,291	2,218
Itochu Enex Co. Ltd.	229,900	2,211
Toyo Tanso Co. Ltd.	70,500	2,210
Jeol Ltd.	390,000	2,203
Yellow Hat Ltd.	73,000	2,202
Hamakyorex Co. Ltd.	77,000	2,202
Takamatsu Construction Group Co. Ltd.	78,100	2,199
VT Holdings Co. Ltd.	440,000	2,188
^ CMK Corp.	241,600	2,182
Sanshin Electronics Co. Ltd.	127,400	2,170
Nitto Kogyo Corp.	133,600	2,141

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	Shares	Market Value (\$000)
Japan Pulp & Paper Co. Ltd.	55,300	2,120
Clarion Co. Ltd.	571,000	2,120
Sanyo Electric Railway Co. Ltd.	83,800	2,119
Aichi Bank Ltd.	44,700	2,118
* Intage Holdings Inc.	162,800	2,113
Sakai Chemical Industry Co. Ltd.	79,000	2,111
Teikoku Sen-I Co. Ltd.	105,000	2,105
St. Marc Holdings Co. Ltd.	76,200	2,098
Kasai Kogyo Co. Ltd.	127,400	2,095
Pressance Corp.	157,100	2,095
Arcland Sakamoto Co. Ltd.	128,700	2,083
Eighteenth Bank Ltd.	811,000	2,083
Toyo Construction Co. Ltd.	356,800	2,080
^ Xebio Holdings Co. Ltd.	109,200	2,075
FULLCAST Holdings Co. Ltd.	101,298	2,069
^ Kyoei Steel Ltd.	108,100	2,058
Tokai Corp.	90,200	2,057
Shin-Etsu Polymer Co. Ltd.	182,100	2,056
Ehime Bank Ltd.	171,700	2,050
Fujimi Inc.	97,300	2,043
Hokuto Corp.	112,300	2,043
* Unitika Ltd.	278,400	2,042
Tekken Corp.	67,400	2,042
* Mitsui-Soko Holdings Co. Ltd.	599,000	2,042
Mitsubishi Shokuhin Co. Ltd.	69,400	2,033
Nippon Valqua Industries Ltd.	74,400	2,031
Tsurumi Manufacturing Co. Ltd.	110,000	2,026
* LIXIL VIVA Corp.	117,700	2,025
Yokohama Reito Co. Ltd.	194,700	2,017
Yorozu Corp.	94,100	2,016
Canon Electronics Inc.	92,400	2,016
Aisan Industry Co. Ltd.	172,200	2,016
Taihei Dengyo Kaisha Ltd.	78,100	2,014
Inageya Co. Ltd.	120,300	2,011
Pack Corp.	62,300	2,007
^ PIA Corp.	31,300	2,002
IDOM Inc.	282,200	1,998
Ichiyoshi Securities Co. Ltd.	175,300	1,995
JSP Corp.	58,300	1,994
^* Pacific Metals Co. Ltd.	71,999	1,994
Maeda Kosen Co. Ltd.	108,000	1,992
^* M&A Capital Partners Co. Ltd.	30,500	1,989
Riken Keiki Co. Ltd.	86,400	1,987
Dai Nippon Toryo Co. Ltd.	124,200	1,982
Daiho Corp.	398,000	1,977
Sankyo Tateyama Inc.	130,800	1,976
Okabe Co. Ltd.	207,200	1,974
Kamei Corp.	114,100	1,972
Nohmi Bosai Ltd.	108,200	1,970
^ Minato Bank Ltd.	104,000	1,950
Tochigi Bank Ltd.	484,200	1,946
Tanseisha Co. Ltd.	172,900	1,945
^ Pasona Group Inc.	96,000	1,943
Broadleaf Co. Ltd.	208,900	1,942
Digital Arts Inc.	48,600	1,937
Warabeya Nichiyo Holdings Co. Ltd.	68,400	1,937
ASKA Pharmaceutical Co. Ltd.	109,500	1,930
Cosel Co. Ltd.	116,400	1,910
Sinko Industries Ltd.	98,700	1,904
Sumitomo Riko Co. Ltd.	176,900	1,888
^ Istyle Inc.	242,300	1,887
Iseki & Co. Ltd.	74,600	1,880
Dai-Dan Co. Ltd.	70,000	1,871
Nissei Build Kogyo Co. Ltd.	143,000	1,869

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	Shares	Market Value (\$000)
Takara Leben Co. Ltd.	423,300	1,868
Giken Ltd.	71,300	1,864
Rock Field Co. Ltd.	102,400	1,855
Kato Works Co. Ltd.	61,200	1,854
Daiken Corp.	71,200	1,851
Fujiibo Holdings Inc.	56,100	1,851
Alpen Co. Ltd.	85,900	1,848
Ryoyo Electro Corp.	100,900	1,846
^ Starzen Co. Ltd.	38,000	1,840
Arcland Service Holdings Co. Ltd.	77,400	1,828
Vector Inc.	124,400	1,825
PAL GROUP Holdings Co. Ltd.	58,100	1,822
Sekisui Plastics Co. Ltd.	137,600	1,811
Neturen Co. Ltd.	164,400	1,798
Toyo Kanetsu KK	44,000	1,785
Kanematsu Electronics Ltd.	59,500	1,784
Mitsuuroko Group Holdings Co. Ltd.	226,900	1,780
Shinko Shoji Co. Ltd.	94,600	1,779
Anest Iwata Corp.	158,600	1,772
Kyokuyo Co. Ltd.	46,500	1,771
Union Tool Co.	48,200	1,765
^ Sumida Corp.	103,067	1,763
^ Link And Motivation Inc.	216,200	1,763
Torii Pharmaceutical Co. Ltd.	65,200	1,748
Arakawa Chemical Industries Ltd.	84,900	1,747
J-Oil Mills Inc.	50,000	1,745
Meisei Industrial Co. Ltd.	237,100	1,741
SMK Corp.	309,000	1,740
CONEXIO Corp.	83,500	1,734
Key Coffee Inc.	89,600	1,729
^ OSAKA Titanium Technologies Co. Ltd.	94,000	1,724
* Kintetsu Department Store Co. Ltd.	47,100	1,722
Tokushu Tokai Paper Co. Ltd.	45,500	1,717
Daito Pharmaceutical Co. Ltd.	60,600	1,709
Denki Kogyo Co. Ltd.	60,400	1,708
Nippon Road Co. Ltd.	29,200	1,704
Achilles Corp.	80,500	1,702
Daido Metal Co. Ltd.	172,300	1,701
Tonami Holdings Co. Ltd.	33,600	1,699
^ Yushin Precision Equipment Co. Ltd.	59,100	1,684
F@N Communications Inc.	211,900	1,683
Matsuya Foods Co. Ltd.	45,500	1,681
^ Kansai Urban Banking Corp.	129,100	1,680
Feed One Co. Ltd.	713,800	1,675
MCJ Co. Ltd.	159,800	1,672
^ Toho Titanium Co. Ltd.	157,800	1,672
UKC Holdings Corp.	75,800	1,668
^ Goldcrest Co. Ltd.	82,600	1,666
^ Micronics Japan Co. Ltd.	161,700	1,664
LEC Inc.	62,500	1,658
Nissin Corp.	58,800	1,651
FIDEA Holdings Co. Ltd.	905,100	1,645
Tamron Co. Ltd.	76,200	1,634
Sumitomo Densetsu Co. Ltd.	76,800	1,633
Jimoto Holdings Inc.	954,300	1,631
^ Katakura Industries Co. Ltd.	119,600	1,629
Vital KSK Holdings Inc.	178,100	1,628
^ Gurunavi Inc.	137,300	1,627
Kyokuto Securities Co. Ltd.	110,600	1,627
Fukuda Corp.	27,000	1,624
Roland DG Corp.	59,800	1,602
Wowow Inc.	54,400	1,599
Daiwa Industries Ltd.	138,900	1,590
Keihanshin Building Co. Ltd.	201,900	1,588

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	Shares	Market Value (\$000)
Namura Shipbuilding Co. Ltd.	256,800	1,580
* Hochiki Corp.	73,300	1,577
Aeon Fantasy Co. Ltd.	35,400	1,566
Itochu-Shokuhin Co. Ltd.	28,500	1,565
Riken Vitamin Co. Ltd.	39,300	1,564
Bank of Saga Ltd.	68,500	1,561
Okuwa Co. Ltd.	151,000	1,561
Mimasu Semiconductor Industry Co. Ltd.	81,700	1,561
Chiyoda Integre Co. Ltd.	64,200	1,560
Fuji Pharma Co. Ltd.	40,200	1,549
Daisan Bank Ltd.	96,500	1,545
Rokko Butter Co. Ltd.	63,600	1,537
Amuse Inc.	54,200	1,535
Osaki Electric Co. Ltd.	212,700	1,534
Yakuodo Co. Ltd.	55,100	1,533
OSJB Holdings Corp.	510,700	1,520
Nagatanien Holdings Co. Ltd.	120,000	1,516
Maruzen Showa Unyu Co. Ltd.	336,000	1,508
Cawachi Ltd.	61,000	1,505
^ Stella Chemifa Corp.	45,400	1,492
Tsukuba Bank Ltd.	435,900	1,490
Mitsubishi Logisnext Co. Ltd.	168,300	1,488
^ Hodogaya Chemical Co. Ltd.	28,200	1,488
Nitto Kohki Co. Ltd.	58,400	1,477
^ Nippon Yakin Kogyo Co. Ltd.	687,100	1,476
Onoken Co. Ltd.	81,600	1,470
METAWATER Co. Ltd.	56,700	1,467
Nippon Kanzai Co. Ltd.	80,300	1,462
Tosei Corp.	148,600	1,446
^ BRONCO BILLY Co. Ltd.	48,600	1,444
Denyo Co. Ltd.	80,800	1,441
Happinet Corp.	74,100	1,438
Itoki Corp.	194,500	1,437
Komatsu Seiren Co. Ltd.	174,200	1,436
Daiichi Jitsugyo Co. Ltd.	47,400	1,430
^ Marvelous Inc.	155,300	1,430
Kyosan Electric Manufacturing Co. Ltd.	220,000	1,425
Tenma Corp.	72,300	1,418
* Kappa Create Co. Ltd.	124,700	1,415
Kurimoto Ltd.	69,900	1,410
Toa Corp.	112,100	1,409
^ eRex Co. Ltd.	149,500	1,405
Seika Corp.	52,000	1,400
CI Takiron Corp.	195,000	1,388
Nippon Beet Sugar Manufacturing Co. Ltd.	57,000	1,379
Nihon Nohyaku Co. Ltd.	233,200	1,377
Mitsubishi Steel Manufacturing Co. Ltd.	55,500	1,376
Chukyo Bank Ltd.	66,500	1,375
Nippon Parking Development Co. Ltd.	801,200	1,362
Nichiden Corp.	66,300	1,361
KFC Holdings Japan Ltd.	76,320	1,360
Yurtec Corp.	159,000	1,357
WATAMI Co. Ltd.	92,700	1,353
Chiba Kogyo Bank Ltd.	271,400	1,348
SRA Holdings	37,600	1,345
JAC Recruitment Co. Ltd.	69,200	1,341
^ Toyo Engineering Corp.	116,300	1,340
Michinoku Bank Ltd.	84,100	1,338
Teikoku Electric Manufacturing Co. Ltd.	95,800	1,332
Shinwa Co. Ltd.	55,300	1,331
Kanaden Corp.	105,800	1,331
Ministop Co. Ltd.	61,600	1,330
* Studio Alice Co. Ltd.	52,600	1,330
NS United Kaiun Kaisha Ltd.	54,200	1,315

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	Shares	Market Value (\$000)
Fuji Oil Co. Ltd.	236,800	1,311
Riken Technos Corp.	236,600	1,308
Information Services International-Dentsu Ltd.	57,600	1,301
^ Fujiya Co. Ltd.	56,000	1,300
Ines Corp.	125,500	1,300
Oyo Corp.	101,600	1,299
Mie Bank Ltd.	57,700	1,295
ST Corp.	53,900	1,291
Tatsuta Electric Wire and Cable Co. Ltd.	161,600	1,285
^ Hito Communications Inc.	49,900	1,281
Icom Inc.	54,600	1,277
Tokyo Energy & Systems Inc.	109,600	1,273
^ Keiyo Co. Ltd.	209,900	1,270
Uchida Yoko Co. Ltd.	45,100	1,263
Hioki EE Corp.	49,600	1,261
Toho Co. Ltd.	49,000	1,252
Mie Kotsu Group Holdings Inc.	290,500	1,244
Okura Industrial Co. Ltd.	202,000	1,237
Mitani Sekisan Co. Ltd.	51,100	1,236
Melco Holdings Inc.	35,900	1,232
Jamco Corp.	51,900	1,221
^ PC Depot Corp.	159,300	1,218
^ COOKPAD Inc.	226,400	1,217
^ GCA Corp.	121,500	1,216
Tokyo Rope Manufacturing Co. Ltd.	73,600	1,213
Ateam Inc.	50,600	1,213
ASAHI YUKIZAI Corp.	65,200	1,213
Sanyo Shokai Ltd.	61,400	1,212
Mitsubishi Research Institute Inc.	34,600	1,211
Kita-Nippon Bank Ltd.	44,300	1,209
Aiphone Co. Ltd.	69,600	1,209
T RAD Co. Ltd.	34,000	1,206
Parco Co. Ltd.	87,400	1,204
Zuken Inc.	71,200	1,200
^ Torishima Pump Manufacturing Co. Ltd.	113,800	1,199
^ Fujita Kanko Inc.	38,300	1,199
Ryoden Corp.	74,000	1,197
^ KAWADA TECHNOLOGIES Inc.	21,000	1,186
Kyodo Printing Co. Ltd.	36,700	1,180
Advan Co. Ltd.	121,600	1,175
K&O Energy Group Inc.	69,600	1,168
Sun Frontier Fudousan Co. Ltd.	102,600	1,165
Hisaka Works Ltd.	109,800	1,165
Sac's Bar Holdings Inc.	94,200	1,163
Gakken Holdings Co. Ltd.	26,700	1,162
AOI Electronics Co. Ltd.	22,600	1,161
^.* Rorze Corp.	47,800	1,160
^ Yonex Co. Ltd.	179,100	1,149
Toyo Corp.	130,800	1,147
Mars Engineering Corp.	51,500	1,146
* Nippon Sharyo Ltd.	381,000	1,145
Chori Co. Ltd.	61,700	1,144
Toyo Securities Co. Ltd.	407,000	1,144
Taiho Kogyo Co. Ltd.	77,000	1,143
Daikokutenbussan Co. Ltd.	25,700	1,140
Fudo Tetra Corp.	700,700	1,136
Kitagawa Iron Works Co. Ltd.	41,600	1,134
Meiko Network Japan Co. Ltd.	95,800	1,133
^ Sagami Chain Co. Ltd.	90,300	1,130
Toyo Kohan Co. Ltd.	260,700	1,126
Central Sports Co. Ltd.	28,930	1,124
Shimizu Bank Ltd.	39,200	1,124
Matsuda Sangyo Co. Ltd.	68,300	1,122
Aichi Corp.	151,900	1,121

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^ Kobe Bussan Co. Ltd.	29,000	1,110
Toenec Corp.	36,600	1,110
Organo Corp.	38,000	1,110
Koatsu Gas Kogyo Co. Ltd.	131,000	1,107
Osaka Steel Co. Ltd.	52,400	1,095
^.* Senshukai Co. Ltd.	188,800	1,087
* SWCC Showa Holdings Co. Ltd.	126,200	1,077
Mito Securities Co. Ltd.	293,700	1,069
Shinnihon Corp.	122,100	1,069
Nihon Chouzai Co. Ltd.	35,000	1,066
Halows Co. Ltd.	46,000	1,062
^ Nihon Trim Co. Ltd.	23,400	1,062
Hakuto Co. Ltd.	61,700	1,061
Kansai Super Market Ltd.	96,700	1,056
Sanoh Industrial Co. Ltd.	131,300	1,052
Fukui Computer Holdings Inc.	36,700	1,050
Fuso Pharmaceutical Industries Ltd.	40,700	1,042
Sinanen Holdings Co. Ltd.	43,600	1,041
* Mitsubishi Paper Mills Ltd.	159,800	1,032
Pronexus Inc.	73,600	1,031
Toli Corp.	263,100	1,030
Kanagawa Chuo Kotsu Co. Ltd.	31,700	1,027
Tomoku Co. Ltd.	50,600	1,025
Asunaro Aoki Construction Co. Ltd.	112,700	1,013
Takaoka Toko Co. Ltd.	61,800	1,008
* Akebono Brake Industry Co. Ltd.	369,700	1,007
Fujitsu Frontech Ltd.	56,700	1,002
Furuno Electric Co. Ltd.	134,500	998
Yahagi Construction Co. Ltd.	114,700	998
Future Corp.	91,800	992
^.* U-Shin Ltd.	145,500	985
Atsugi Co. Ltd.	85,600	984
Dai-ichi Seiko Co. Ltd.	36,600	975
Japan Cash Machine Co. Ltd.	96,800	975
France Bed Holdings Co. Ltd.	102,700	969
Japan Transcity Corp.	225,000	968
Elematec Corp.	41,700	958
Shibusawa Warehouse Co. Ltd.	53,200	955
Tokyo Tekko Co. Ltd.	52,600	949
Godo Steel Ltd.	45,000	943
CMIC Holdings Co. Ltd.	52,600	940
Hokkan Holdings Ltd.	232,000	937
Gun-Ei Chemical Industry Co. Ltd.	27,100	936
Mitsui Matsushima Co. Ltd.	64,100	927
Yushiro Chemical Industry Co. Ltd.	61,600	921
Maezawa Kyuso Industries Co. Ltd.	51,200	914
^ Chuetsu Pulp & Paper Co. Ltd.	50,500	912
Taisei Lamick Co. Ltd.	32,500	911
Nippon Coke & Engineering Co. Ltd.	784,500	896
^ Tokyo Individualized Educational Institute Inc.	104,100	896
Sankyo Seiko Co. Ltd.	207,600	895
Wellnet Corp.	85,300	893
* KNT-CT Holdings Co. Ltd.	55,500	893
NDS Co. Ltd.	23,200	883
Asatsu-DK Inc.	27,240	878
Honeys Holdings Co. Ltd.	83,700	876
Artnature Inc.	125,800	874
Alpha Systems Inc.	39,300	856
^ Toda Kogyo Corp.	21,000	852
^ Zuiko Corp.	24,400	836
Chugai Ro Co. Ltd.	38,000	834
Rhythm Watch Co. Ltd.	41,100	829
Kitano Construction Corp.	230,000	828
Maezawa Kasei Industries Co. Ltd.	75,000	827

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	Shares	Market Value (\$000)
Corona Corp. Class A	65,400	826
Mitsui Home Co. Ltd.	119,000	823
Dunlop Sports Co. Ltd.	56,500	821
Misawa Homes Co. Ltd.	92,700	814
Krosaki Harima Corp.	19,400	813
Fujikura Kasei Co. Ltd.	122,900	810
Linical Co. Ltd.	56,600	805
^* Medical Data Vision Co. Ltd.	39,500	801
CHIMNEY Co. Ltd.	31,300	793
^* FDK Corp.	410,000	776
Tsutsumi Jewelry Co. Ltd.	39,700	774
^ JP-Holdings Inc.	275,400	773
Yomiuri Land Co. Ltd.	17,600	773
NEC Capital Solutions Ltd.	37,300	766
Weathernews Inc.	25,700	758
Gecoss Corp.	61,000	753
^* Japan Drilling Co. Ltd.	35,300	747
MTI Ltd.	130,000	742
Cybozu Inc.	151,300	742
Hokkaido Gas Co. Ltd.	278,000	740
Showa Aircraft Industry Co. Ltd.	56,400	724
Kourakuen Holdings Corp.	44,300	722
^* Laox Co. Ltd.	137,100	709
^ Nihon Dempa Kogyo Co. Ltd.	100,400	700
Nakayama Steel Works Ltd.	107,300	690
Airport Facilities Co. Ltd.	117,200	685
Daikoku Denki Co. Ltd.	43,700	683
Takihyo Co. Ltd.	32,300	680
^ Toyo Denki Seizo KK	40,000	678
Asahi Co. Ltd.	57,900	674
Tosho Printing Co. Ltd.	73,500	665
Inaba Seisakusho Co. Ltd.	51,300	662
Chuo Spring Co. Ltd.	19,700	650
Mitsubishi Kakoki Kaisha Ltd.	30,100	649
Srg Takamiya Co. Ltd.	109,500	644
^ Funai Electric Co. Ltd.	82,300	635
^* Shin Nippon Biomedical Laboratories Ltd.	123,900	635
Nihon Yamamura Glass Co. Ltd.	374,000	634
Daisyo Corp.	39,700	620
Tokyo Rakutenchi Co. Ltd.	11,300	612
Cleanup Corp.	77,600	611
^ Fields Corp.	55,400	593
Nippon Chemiphar Co. Ltd.	12,800	538
Tv Tokyo Holdings Corp.	24,800	537
^ Right On Co. Ltd.	63,700	534
Shimajima Co. Ltd.	46,500	519
Tokyo Electron Device Ltd.	28,100	508
Paris Miki Holdings Inc.	120,400	508
CAC Holdings Corp.	53,700	505
Sumitomo Precision Products Co. Ltd.	151,000	498
^ Kojima Co. Ltd.	150,700	495
^* Aplus Financial Co. Ltd.	370,100	361
Kinki Sharyo Co. Ltd.	12,600	355
Toa Oil Co. Ltd.	237,000	349
* Yamada SxL Home Co. Ltd.	371,000	270
Kobelco Eco-Solutions Co. Ltd.	3,000	53
		23,146,461
Mexico (0.0%)		
* Elis SA	348,827	9,544
Netherlands (2.8%)		
Unilever NV	8,145,315	458,610
ING Groep NV	20,680,156	379,624
ASML Holding NV	1,671,470	290,602

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	Shares	Market Value (\$000)
Koninklijke Philips NV	4,992,651	188,518
Koninklijke Ahold Delhaize NV	6,774,372	148,922
Unibail-Rodamco SE	527,935	132,857
Heineken NV	1,252,997	130,623
Akzo Nobel NV	1,341,627	117,722
RELX NV	4,707,472	108,199
* ArcelorMittal	3,197,050	103,724
Koninklijke DSM NV	930,344	88,871
NN Group NV	1,795,783	77,675
Wolters Kluwer NV	1,453,917	75,793
³ ABN AMRO Group NV	2,201,657	70,984
Aegon NV	9,030,585	57,381
Koninklijke KPN NV	16,104,829	56,227
Heineken Holding NV	560,741	55,441
Randstad Holding NV	585,576	35,931
^{^,*} Altice NV Class A	2,984,762	31,300
ASR Nederland NV	751,971	30,957
Aalberts Industries NV	511,108	25,967
Gemalto NV	438,344	25,959
* Galapagos NV	216,626	20,412
³ Philips Lighting NV	510,238	18,714
IMCD Group NV	280,842	17,660
[^] ASM International NV	244,852	16,536
SBM Offshore NV	932,990	16,432
Boskalis Westminster	427,850	16,123
Koninklijke Vopak NV	350,310	15,345
BE Semiconductor Industries NV	174,916	14,612
TKH Group NV	225,801	14,342
APERAM SA	273,475	14,049
^{^,*} OCI NV	507,260	12,793
PostNL NV	2,270,865	11,085
Eurocommercial Properties NV	249,744	10,891
Wereldhave NV	216,090	10,360
Corbion NV	319,621	10,353
³ Refresco Group NV	379,680	9,020
Arcadis NV	367,182	8,388
³ GrandVision NV	258,488	6,603
* TomTom NV	634,474	6,274
[^] Koninklijke BAM Groep NV	1,319,533	6,056
Wessanen	282,859	5,833
³ Intertrust NV	300,855	5,643
* Fugro NV	354,094	5,512
* Altice NV Class B	471,973	5,005
Vastned Retail NV	97,229	4,818
^{*,3} Takeaway.com NV	67,894	4,145
NSI NV	94,668	3,947
Accell Group	137,101	3,855
Koninklijke Volkerwessels NV	130,723	3,723
³ Flow Traders	153,892	3,688
^{*,3} Basic-Fit NV	125,927	3,036
* ForFarmers NV	192,281	2,410
Aegon NV	333,536	2,101
Brunel International NV	103,877	1,891
BinckBank NV	338,458	1,799
		3,005,341
New Zealand (0.3%)		
Fisher & Paykel Healthcare Corp. Ltd.	2,975,413	30,187
Spark New Zealand Ltd.	9,769,779	25,128
Auckland International Airport Ltd.	4,920,233	22,585
* a2 Milk Co. Ltd.	3,854,332	22,045
Fletcher Building Ltd.	3,701,794	19,939
Ryman Healthcare Ltd.	2,177,877	16,325
Contact Energy Ltd.	3,834,682	15,105
Meridian Energy Ltd.	6,468,134	13,416

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	Shares	Market Value (\$000)
* Xero Ltd.	490,826	10,933
Z Energy Ltd.	1,923,897	10,441
SKYCITY Entertainment Group Ltd.	3,545,604	10,420
Mercury NZ Ltd.	3,587,208	8,559
Mainfreight Ltd.	425,273	7,650
Kiwi Property Group Ltd.	7,382,256	7,350
Trade Me Group Ltd.	2,130,786	7,308
Chorus Ltd.	2,280,530	6,778
EBOS Group Ltd.	463,278	6,085
Air New Zealand Ltd.	2,658,685	6,003
^ Goodman Property Trust	5,689,257	5,563
Infratil Ltd.	2,125,623	4,996
Genesis Energy Ltd.	2,620,701	4,677
Summerset Group Holdings Ltd.	1,191,220	4,643
Precinct Properties New Zealand Ltd.	4,671,428	4,502
^ Freightways Ltd.	805,376	4,376
SKY Network Television Ltd.	2,026,732	4,036
Metlifecare Ltd.	919,627	3,974
Heartland Bank Ltd.	2,196,206	3,236
Argosy Property Ltd.	4,125,389	3,172
^ Vital Healthcare Property Trust	1,967,043	3,079
^ New Zealand Refining Co. Ltd.	974,011	1,829
^ Kathmandu Holdings Ltd.	794,454	1,368
^* TOWER Ltd.	1,169,562	559
		296,267
Norway (0.7%)		
Statoil ASA	5,178,632	110,866
DNB ASA	5,724,081	105,961
Telenor ASA	3,619,484	77,482
Norsk Hydro ASA	7,102,134	53,840
Orkla ASA	4,114,455	43,601
Yara International ASA	927,323	42,577
Marine Harvest ASA	2,146,024	36,291
Subsea 7 SA	1,373,055	20,571
Storebrand ASA	2,376,546	19,334
Gjensidige Forsikring ASA	880,957	16,617
Aker BP ASA	536,251	13,210
TGS NOPEC Geophysical Co. ASA	546,489	12,939
Schibsted ASA Class A	451,943	12,935
^ Schibsted ASA Class B	474,265	12,607
Tomra Systems ASA	579,598	9,284
Bakkafrost P/F	213,694	9,055
3 Entra ASA	579,994	8,606
* Norwegian Finans Holding ASA	765,703	8,565
SpareBank 1 SR-Bank ASA	800,266	8,475
Salmar ASA	278,711	8,373
Leroy Seafood Group ASA	1,381,833	7,391
SpareBank 1 SMN	686,091	6,888
Veidekke ASA	568,165	6,423
Aker ASA	126,639	6,221
Atea ASA	416,881	5,860
3 XXL ASA	514,353	5,327
Borregaard ASA	515,416	5,113
*.3 Aker Solutions ASA	785,911	4,428
Austevoll Seafood ASA	472,026	3,920
^* Wallenius Wilhelmsen Logistics	531,677	3,832
* DNO ASA	3,279,717	3,792
*.3 Evry AS	925,789	3,660
* Nordic Semiconductor ASA	680,880	3,494
^* Petroleum Geo-Services ASA	1,542,153	3,141
Grieg Seafood ASA	280,089	2,460
^* Opera Software ASA	651,108	2,081
^ Ocean Yield ASA	233,188	1,972
^* REC Silicon ASA	11,646,038	1,958

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	Shares	Market Value (\$000)
^.*.3 BW LPG Ltd.	410,244	1,927
Stolt-Nielsen Ltd.	144,415	1,918
* Sparebank 1 Oestlandet	154,250	1,701
Hoegh LNG Holdings Ltd.	206,155	1,628
^.* Akastor ASA	813,798	1,625
Norway Royal Salmon ASA	82,710	1,353
^.* Norwegian Air Shuttle ASA	51,792	1,109
		720,411
Portugal (0.2%)		
Galp Energia SGPS SA	2,743,871	50,413
EDP - Energias de Portugal SA	12,072,761	41,762
Jeronimo Martins SGPS SA	1,292,554	25,102
* Banco Comercial Portugues SA	47,562,313	15,481
NOS SGPS SA	1,189,604	7,818
Sonae SGPS SA	5,083,222	6,866
Navigator Co. SA	1,347,782	6,862
EDP Renovaveis SA	806,127	6,745
^ REN - Redes Energeticas Nacionais SGPS SA	1,790,784	5,320
CTT-Correios de Portugal SA	805,453	3,382
Semapa-Sociedade de Investimento e Gestao	120,479	2,576
Altri SGPS SA	387,090	2,401
Corticeira Amorim SGPS SA	185,723	2,294
Mota-Engil SGPS SA	467,294	2,053
* Banco BPI SA	1,122,777	1,583
Sonaecom SGPS SA	131,059	393
* Banco Espirito Santo SA	10,412,510	12
		181,063
Singapore (1.2%)		
DBS Group Holdings Ltd.	9,519,218	176,070
Oversea-Chinese Banking Corp. Ltd.	17,399,553	160,741
United Overseas Bank Ltd.	6,801,245	134,073
Singapore Telecommunications Ltd.	39,598,777	105,575
Keppel Corp. Ltd.	7,615,519	41,674
Global Logistic Properties Ltd.	15,597,231	39,276
CapitaLand Ltd.	13,378,730	35,195
Genting Singapore plc	30,745,994	30,028
Ascendas REIT	12,705,467	25,786
Singapore Exchange Ltd.	4,353,665	24,175
Wilmar International Ltd.	10,372,668	23,904
City Developments Ltd.	2,502,038	23,269
Singapore Airlines Ltd.	2,710,126	21,586
Suntec REIT	13,410,378	21,506
Venture Corp. Ltd.	1,358,758	20,744
Singapore Technologies Engineering Ltd.	8,092,289	19,688
CapitaLand Mall Trust	12,247,153	19,484
CapitaLand Commercial Trust	12,510,018	18,020
UOL Group Ltd.	2,610,055	17,264
Singapore Press Holdings Ltd.	8,468,086	16,753
Jardine Cycle & Carriage Ltd.	529,873	16,084
ComfortDelGro Corp. Ltd.	10,868,850	16,059
SATS Ltd.	3,394,400	13,179
Mapletree Commercial Trust	10,107,092	12,245
Hutchison Port Holdings Trust	26,766,889	11,081
Sembcorp Industries Ltd.	4,833,788	10,919
Mapletree Logistics Trust	10,861,880	10,712
Mapletree Industrial Trust	7,028,000	10,670
Keppel REIT	10,438,300	9,834
* NetLink NBN Trust	15,384,300	9,600
Golden Agri-Resources Ltd.	33,914,956	9,363
Mapletree Greater China Commercial Trust	10,066,600	9,250
^ Singapore Post Ltd.	8,058,512	7,471
StarHub Ltd.	3,068,269	6,529
^ Sembcorp Marine Ltd.	4,322,084	5,923
Ascott Residence Trust	5,842,925	5,329

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	Shares	Market Value (\$000)
CDL Hospitality Trusts	4,112,286	5,194
Frasers Logistics & Industrial Trust	5,647,600	4,899
Frasers Centrepoint Trust	2,913,800	4,881
United Engineers Ltd.	2,389,100	4,714
Parkway Life REIT	2,091,200	4,672
Manulife US REIT	4,911,200	4,443
Keppel Infrastructure Trust	10,316,500	4,430
Starhill Global REIT	7,482,600	4,336
Raffles Medical Group Ltd.	4,857,000	4,066
First Resources Ltd.	2,813,900	3,926
Keppel DC REIT	3,635,087	3,886
^ CapitalLand Retail China Trust	2,898,500	3,511
Frasers Commercial Trust	3,127,000	3,482
Cache Logistics Trust	5,411,376	3,459
Wing Tai Holdings Ltd.	2,003,175	3,413
Asian Pay Television Trust	7,638,000	3,366
OUE Hospitality Trust	5,282,800	3,361
Lippo Malls Indonesia Retail Trust	10,747,000	3,214
ESR-REIT	7,164,400	3,025
First REIT	2,663,000	2,768
Frasers Centrepoint Ltd.	1,779,900	2,768
SIA Engineering Co. Ltd.	1,181,977	2,765
Ascendas Hospitality Trust	4,217,000	2,708
Far East Hospitality Trust	4,875,600	2,625
SPH REIT	3,189,900	2,507
Yoma Strategic Holdings Ltd.	6,034,900	2,430
^ M1 Ltd.	1,768,540	2,352
Frasers Hospitality Trust	3,849,500	2,260
Accordia Golf Trust	3,947,500	2,020
Soilbuild Business Space REIT	4,013,220	2,009
OUE Ltd.	1,366,100	1,909
RHT Health Trust	2,852,700	1,792
Silverlake Axis Ltd.	3,904,900	1,693
^ Sheng Siong Group Ltd.	2,211,900	1,529
Sabana Shari'ah Compliant Industrial REIT	4,890,700	1,444
^.*.2 Ezion Holdings Ltd.	8,589,353	1,265
Bumitama Agri Ltd.	1,814,600	1,012
^ Hyflux Ltd.	2,806,700	786
^ Noble Group Ltd.	4,867,386	724
Boustead Singapore Ltd.	1,126,000	723
Indofood Agri Resources Ltd.	1,755,400	510
^.*.2 Ezra Holdings Ltd.	10,329,900	85
*.2 Ezion Holdings Ltd. Warrants Exp. 04/15/2020	720,757	11
		1,256,032
South Korea (4.7%)		
Samsung Electronics Co. Ltd.	457,263	1,086,416
SK Hynix Inc.	2,835,796	201,416
Samsung Electronics Co. Ltd. Preference Shares	83,308	162,235
Samsung Electronics Co. Ltd. GDR	101,178	119,815
KB Financial Group Inc.	1,997,604	118,224
NAVER Corp.	142,411	115,692
POSCO	361,540	112,457
Hyundai Motor Co.	742,856	108,113
Shinhan Financial Group Co. Ltd.	2,271,173	104,831
LG Chem Ltd.	238,967	90,362
^.* Celltrion Inc.	413,435	85,281
Hyundai Mobis Co. Ltd.	346,422	85,120
Hana Financial Group Inc.	1,550,424	72,066
KT&G Corp.	586,856	63,232
SK Innovation Co. Ltd.	321,674	61,366
Samsung SDI Co. Ltd.	279,017	53,193
LG Electronics Inc.	520,020	51,417
LG Household & Health Care Ltd.	45,665	50,690
Amorepacific Corp.	167,243	47,538

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	Shares	Market Value (\$000)
SK Holdings Co. Ltd.	176,189	46,559
Samsung C&T Corp.	383,328	45,058
Kia Motors Corp.	1,367,864	42,760
Korea Electric Power Corp.	1,185,478	42,139
Samsung Fire & Marine Insurance Co. Ltd.	165,394	41,240
LG Corp.	477,737	40,599
Woori Bank	2,696,366	39,638
Samsung Life Insurance Co. Ltd.	337,301	39,131
NCSOFT Corp.	91,737	38,282
LG Display Co. Ltd.	1,185,133	32,987
Samsung SDS Co. Ltd.	169,178	31,545
Samsung Electro-Mechanics Co. Ltd.	294,477	27,451
E-MART Inc.	106,557	26,948
Lotte Chemical Corp.	77,881	26,742
Coway Co. Ltd.	275,772	25,131
^*.3 Samsung Biologics Co. Ltd.	70,574	24,411
Korea Zinc Co. Ltd.	52,404	24,109
S-Oil Corp.	215,431	23,530
Hyundai Motor Co. 2nd Preference Shares	243,626	23,187
^* SillaJen Inc.	263,932	23,020
^* Celltrion Healthcare Co. Ltd.	227,540	23,008
Hyundai Steel Co.	402,125	22,017
^ Kakao Corp.	170,802	21,791
Industrial Bank of Korea	1,399,596	21,469
Hankook Tire Co. Ltd.	395,792	20,165
AMOREPACIFIC Group	152,058	20,019
^* Hanmi Pharm Co. Ltd.	36,559	19,904
* Hyundai Robotics Co. Ltd.	55,248	19,686
Mirae Asset Daewoo Co. Ltd.	2,222,446	19,017
Kangwon Land Inc.	574,169	18,663
^* Hyundai Heavy Industries Co. Ltd.	182,709	17,138
DB Insurance Co. Ltd.	248,781	16,536
^*.3 Netmarble Games Corp.	93,414	16,410
SK Telecom Co. Ltd. ADR	582,763	16,265
Hyosung Corp.	122,532	15,949
GS Holdings Corp.	270,498	15,707
Korea Aerospace Industries Ltd.	340,884	15,107
SK Telecom Co. Ltd.	57,174	14,255
Hyundai Marine & Fire Insurance Co. Ltd.	320,220	14,044
BNK Financial Group Inc.	1,547,948	13,605
CJ CheilJedang Corp.	39,162	13,391
LG Uplus Corp.	1,015,427	13,279
Hyundai Engineering & Construction Co. Ltd.	384,137	13,024
Korea Investment Holdings Co. Ltd.	202,147	13,016
Hotel Shilla Co. Ltd.	162,599	12,880
Hanwha Chemical Corp.	432,756	12,767
Hyundai Glovis Co. Ltd.	97,916	12,447
^ OCI Co. Ltd.	95,497	12,134
Samsung Securities Co. Ltd.	332,379	11,345
Daelim Industrial Co. Ltd.	145,919	11,232
* Orion Corp.	113,242	11,035
CJ Corp.	64,872	10,984
Hanon Systems	843,783	10,959
Hyundai Development Co-Engineering & Construction	304,255	10,947
^* ViroMed Co. Ltd.	71,470	10,870
LG Chem Ltd. Preference Shares	46,060	10,699
KCC Corp.	29,324	10,417
Shinsegae Inc.	36,564	10,245
S-1 Corp.	102,197	10,219
Mando Corp.	34,605	9,976
LG Innotek Co. Ltd.	73,730	9,888
Hanwha Corp.	254,520	9,842
^* Samsung Engineering Co. Ltd.	837,629	9,693
LG Electronics Inc. Preference Shares	220,407	9,659

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	Shares	Market Value (\$000)
* Samsung Heavy Industries Co. Ltd.	1,395,223	9,539
Medy-Tox Inc.	20,908	9,464
Hanwha Life Insurance Co. Ltd.	1,462,516	9,427
Lotte Corp.	154,127	9,399
Lotte Shopping Co. Ltd.	50,098	9,305
CJ E&M Corp.	98,933	9,028
Hyundai Motor Co. Preference Shares	102,568	8,960
Amorepacific Corp. Preference Shares	57,637	8,935
NH Investment & Securities Co. Ltd.	686,884	8,891
Yuhan Corp.	43,035	8,796
Hanssem Co. Ltd.	51,984	8,730
³ ING Life Insurance Korea Ltd.	175,136	8,726
Kumho Petrochemical Co. Ltd.	91,618	8,506
LG Household & Health Care Ltd. Preference Shares	12,953	8,436
DGB Financial Group Inc.	803,474	7,906
* Korean Air Lines Co. Ltd.	246,872	7,792
Hyundai Department Store Co. Ltd.	79,672	7,766
* BGF retail Co. Ltd.	37,652	7,386
Kolon Industries Inc.	88,557	7,354
^* Hanmi Science Co. Ltd	69,203	7,164
^* Hyundai Merchant Marine Co. Ltd.	1,526,142	7,157
Cheil Worldwide Inc.	360,458	7,137
Shinhan Financial Group Co. Ltd. ADR	152,230	7,063
^ Com2uSCorp	53,370	6,779
² SK Chemicals Co. Ltd.	40,878	6,654
Meritz Securities Co. Ltd.	1,508,814	6,431
* Hanwha Techwin Co. Ltd.	190,074	6,310
Meritz Fire & Marine Insurance Co. Ltd.	286,776	6,285
^* GS Engineering & Construction Corp.	236,776	6,256
LS Corp.	92,232	6,241
^* HLB Inc.	172,023	6,195
Green Cross Corp.	29,319	6,184
^ Korea Electric Power Corp. ADR	344,217	6,096
Samsung Card Co. Ltd.	161,006	5,956
^* Hugel Inc.	11,369	5,921
KB Financial Group Inc. ADR	100,179	5,861
^* Komipharm International Co. Ltd.	162,257	5,792
* Korea Gas Corp.	140,222	5,579
LOTTE Fine Chemical Co. Ltd.	91,969	5,576
^* Doosan Infracore Co. Ltd.	686,633	5,564
^ Korea Kolmar Co. Ltd.	71,583	5,474
NongShim Co. Ltd.	16,530	5,467
Doosan Corp.	51,604	5,441
Green Cross Holdings Corp.	144,197	5,280
^* Celltrion Pharm Inc.	91,738	5,243
GS Retail Co. Ltd.	137,589	5,176
LS Industrial Systems Co. Ltd.	85,111	5,175
^ Hyundai Wia Corp.	84,448	5,132
KIWOOM Securities Co. Ltd.	62,364	5,098
* Daewoo Engineering & Construction Co. Ltd.	919,382	5,084
Ottogi Corp.	6,613	4,984
Seoul Semiconductor Co. Ltd.	191,458	4,972
* Hyundai Construction Equipment Co. Ltd.	31,482	4,962
^ Paradise Co. Ltd.	234,888	4,890
* CJ Logistics Corp.	37,286	4,876
Korean Reinsurance Co.	471,597	4,845
SK Networks Co. Ltd.	777,600	4,828
^* Pan Ocean Co. Ltd.	973,092	4,781
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	28,685	4,738
* WONIK IPS Co. Ltd.	152,398	4,733
^ CJ CGV Co. Ltd.	68,139	4,720
Koh Young Technology Inc.	61,339	4,717
Youngone Corp.	159,992	4,708
^ Doosan Heavy Industries & Construction Co. Ltd.	325,097	4,660

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	Shares	Market Value (\$000)
^* Hanall Biopharma Co. Ltd.	195,994	4,466
SKC Co. Ltd.	101,460	4,451
Poongsan Corp.	99,134	4,396
KEPCO Plant Service & Engineering Co. Ltd.	115,086	4,360
Eo Technics Co. Ltd.	42,796	4,341
* Hyundai Rotem Co. Ltd.	247,511	4,333
Dongsuh Cos. Inc.	159,252	4,324
Chong Kun Dang Pharmaceutical Corp.	33,296	4,301
Posco Daewoo Corp.	252,152	4,269
^ SK Materials Co. Ltd.	25,409	4,268
Hana Tour Service Inc.	44,421	4,266
^* Genexine Co. Ltd.	61,822	4,210
Doosan Bobcat Inc.	124,418	4,154
^* Medipost Co. Ltd.	37,765	4,126
Fila Korea Ltd.	53,472	4,073
^ POSCO Chemtech Co. Ltd.	107,729	4,010
LOTTE Himart Co. Ltd.	61,791	3,978
Innocean Worldwide Inc.	57,759	3,951
* Hyundai Mipo Dockyard Co. Ltd.	53,230	3,911
^ Cosmax Inc.	34,343	3,748
^* Chabiotech Co. Ltd.	177,983	3,739
Korea Petrochemical Ind Co. Ltd.	15,093	3,715
Hyundai Greenfood Co. Ltd.	265,447	3,704
^ Kolon Life Science Inc.	37,572	3,693
^* Yungjin Pharmaceutical Co. Ltd.	444,980	3,648
Hite Jinro Co. Ltd.	161,300	3,631
*.3 FIT Hon Teng Ltd.	5,359,000	3,610
Daewoong Pharmaceutical Co. Ltd.	23,339	3,586
* Hyundai Electric & Energy System Co. Ltd.	33,440	3,563
SFA Engineering Corp.	98,471	3,559
Taekwang Industrial Co. Ltd.	2,890	3,558
Hyundai Home Shopping Network Corp.	31,454	3,541
LG International Corp.	138,531	3,510
GS Home Shopping Inc.	17,232	3,495
Samyang Holdings Corp.	30,376	3,457
^* Kumho Tire Co. Inc.	836,932	3,455
* NHN Entertainment Corp.	53,288	3,403
Loen Entertainment Inc.	32,069	3,366
CJ O Shopping Co. Ltd.	15,581	3,360
Bukwang Pharmaceutical Co. Ltd.	151,886	3,347
Dongjin Semichem Co. Ltd.	159,159	3,279
^ Iljin Materials Co. Ltd.	91,411	3,268
Dongkuk Steel Mill Co. Ltd.	307,550	3,161
* Webzen Inc.	85,805	3,125
^ LIG Nex1 Co. Ltd.	55,680	3,108
LG Hausys Ltd.	33,969	3,078
^ Hansol Chemical Co. Ltd.	44,932	3,042
Hanwha General Insurance Co. Ltd.	398,710	3,031
JB Financial Group Co. Ltd.	517,829	2,934
Douzone Bizon Co. Ltd.	93,497	2,902
^* Osstem Implant Co. Ltd.	52,464	2,895
Soulbrain Co. Ltd.	45,066	2,837
Grand Korea Leisure Co. Ltd.	103,007	2,814
Daesang Corp.	108,849	2,801
Orion Holdings Corp.	109,505	2,724
^* iNtRON Biotechnology Inc.	65,002	2,710
TES Co. Ltd.	76,230	2,707
Toptec Co. Ltd.	100,980	2,689
LF Corp.	91,526	2,678
Hanil Cement Co. Ltd.	19,979	2,670
^* SM Entertainment Co.	80,566	2,610
^* CrystalGenomics Inc.	117,305	2,602
^* Hanjin Kal Corp.	152,157	2,601
Hyundai Elevator Co. Ltd.	50,543	2,568

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^ JW Pharmaceutical Corp.	60,696	2,566
^* Foosung Co. Ltd.	267,420	2,531
LEENO Industrial Inc.	47,149	2,529
Young Poong Corp.	2,505	2,517
Halla Holdings Corp.	42,686	2,500
Korea Real Estate Investment & Trust Co. Ltd.	851,307	2,489
Huchems Fine Chemical Corp.	108,604	2,488
^* Jenax Inc.	79,746	2,476
Korea Electric Terminal Co. Ltd.	39,395	2,468
^* CMG Pharmaceutical Co. Ltd.	423,455	2,467
Lotte Chilsung Beverage Co. Ltd.	1,970	2,445
^* Interflex Co. Ltd.	57,472	2,404
^ Ilyang Pharmaceutical Co. Ltd.	66,410	2,388
Dong-A ST Co. Ltd.	25,538	2,378
Dongwon Industries Co. Ltd.	7,548	2,370
^* Jusung Engineering Co. Ltd.	183,291	2,317
^ Hansae Co. Ltd.	92,161	2,315
Nexen Tire Corp.	209,393	2,310
IS Dongseo Co. Ltd.	70,935	2,304
* Seegene Inc.	72,712	2,272
Daou Technology Inc.	124,127	2,231
^ DoubleUGames Co. Ltd.	45,694	2,206
Silicon Works Co. Ltd.	44,619	2,196
^ Lock&Lock Co. Ltd.	85,900	2,187
^* Peptron Inc.	35,474	2,186
* Asiana Airlines Inc.	516,283	2,182
Modetour Network Inc.	75,832	2,161
Meritz Financial Group Inc.	153,691	2,160
Hanwha Corp. Preference Shares	127,233	2,156
Hankook Tire Worldwide Co. Ltd.	122,132	2,155
^* Gamevil Inc.	24,787	2,137
^ Daewoong Co. Ltd.	117,513	2,120
^ Posco ICT Co. Ltd.	271,781	2,117
Handsome Co. Ltd.	71,720	2,105
^* Homecast Co. Ltd.	154,109	2,092
^* DB HiTek Co. Ltd.	185,747	2,074
^* DIO Corp.	62,563	2,069
InBody Co. Ltd.	54,778	2,051
WeMade Entertainment Co. Ltd.	43,112	2,029
Songwon Industrial Co. Ltd.	79,755	2,006
Daeduck GDS Co. Ltd.	78,242	2,002
^ Partron Co. Ltd.	226,435	1,993
Ssangyong Cement Industrial Co. Ltd.	113,037	1,973
* Advanced Process Systems Corp.	60,370	1,968
* Amicogen Inc.	43,245	1,927
* Taeyoung Engineering & Construction Co. Ltd.	195,178	1,875
^ Tongyang Inc.	1,009,997	1,871
Dong-A Socio Holdings Co. Ltd.	15,406	1,841
^ Kolon Corp.	32,091	1,838
^* GemVax & Kael Co. Ltd.	135,914	1,811
Lotte Food Co. Ltd.	3,423	1,770
Daishin Securities Co. Ltd.	129,895	1,745
^* Jeil Pharmaceutical Co. Ltd.	30,064	1,742
Mirae Asset Life Insurance Co. Ltd.	354,181	1,736
^ SPC Samlip Co. Ltd.	11,804	1,727
Huons Co. Ltd.	20,672	1,726
S&T Motiv Co. Ltd.	39,264	1,717
Korea Asset In Trust Co. Ltd.	244,090	1,685
^* ATGen Co. Ltd.	90,070	1,675
SL Corp.	72,356	1,652
AK Holdings Inc.	25,810	1,651
^* Aprogen pharmaceuticals Inc.	430,068	1,647
^ YG Entertainment Inc.	60,018	1,617
Hyundai Livart Furniture Co. Ltd.	53,890	1,608

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	Shares	Market Value (\$000)
Seah Besteel Corp.	59,092	1,603
^ Samyang Corp.	18,502	1,603
^* Naturalendo Tech Co. Ltd.	73,316	1,595
Caregen Co. Ltd.	19,871	1,591
^ Vieworks Co. Ltd.	41,511	1,585
SK Gas Ltd.	17,531	1,539
^* Pharmicell Co. Ltd.	285,810	1,518
^ Binggrae Co. Ltd.	25,584	1,509
^ Dawonsys Co. Ltd.	97,270	1,504
^ Seobu T&D	120,543	1,474
^ KEPCO Engineering & Construction Co. Inc.	65,601	1,458
Daishin Securities Co. Ltd. Preference Shares	163,906	1,453
* Yuanta Securities Korea Co. Ltd.	403,271	1,452
Youngone Holdings Co. Ltd.	27,927	1,448
Daeduck Electronics Co.	155,203	1,428
* Duk San Neolux Co. Ltd.	62,066	1,423
Shinyoung Securities Co. Ltd.	26,792	1,418
Hancom Inc.	84,391	1,415
Ahnlab Inc.	28,232	1,415
Namyang Dairy Products Co. Ltd.	2,157	1,404
^ Hanjin Transportation Co. Ltd.	57,517	1,396
NS Shopping Co. Ltd.	91,209	1,390
^* SK Securities Co. Ltd.	1,291,918	1,385
DongKook Pharmaceutical Co. Ltd.	23,346	1,380
Green Cross Cell Corp.	30,014	1,366
NICE Information Service Co. Ltd.	168,244	1,363
KISWIRE Ltd.	44,257	1,356
Samchully Co. Ltd.	12,589	1,330
Tongyang Life Insurance Co. Ltd.	186,940	1,327
Sebang Global Battery Co. Ltd.	39,657	1,325
^ JW Holdings Corp.	169,382	1,323
Kwangju Bank Co. Ltd.	117,255	1,314
^ ST Pharm Co. Ltd.	42,426	1,308
^2 Cuckoo Electronics Co. Ltd.	4,643	1,306
^ Dae Hwa Pharmaceutical Co. Ltd.	56,000	1,295
Muhak Co. Ltd.	70,361	1,293
* Hansol Technics Co. Ltd.	82,677	1,288
* Wonik Holdings Co. Ltd.	174,797	1,285
Huons Global Co. Ltd.	24,696	1,279
NICE Holdings Co. Ltd.	93,228	1,276
Able C&C Co. Ltd.	82,174	1,273
^ Dongwon F&B Co. Ltd.	5,740	1,254
* Hanwha Investment & Securities Co. Ltd.	498,370	1,252
Daekyo Co. Ltd.	161,636	1,238
^* CUROCOM Co. Ltd.	479,509	1,237
Kwang Dong Pharmaceutical Co. Ltd.	151,567	1,237
^* Emerson Pacific Inc.	46,141	1,235
E1 Corp.	23,091	1,228
^* Taihan Electric Wire Co. Ltd.	1,167,343	1,227
Korea Kolmar Holdings Co. Ltd.	31,853	1,211
SeAH Steel Corp.	13,474	1,210
^* Korea Line Corp.	56,643	1,208
^ Kumho Industrial Co. Ltd.	135,822	1,207
Youlchon Chemical Co. Ltd.	60,564	1,200
Sindoh Co. Ltd.	20,162	1,196
^* Binex Co. Ltd.	118,223	1,191
CJ CheilJedang Corp. Preference Shares	8,297	1,165
Hankook Shell Oil Co. Ltd.	3,209	1,152
* KC Tech Co. Ltd.	56,458	1,123
^* NUTRIBIOTECH Co. Ltd.	54,959	1,123
^* Leaders Cosmetics Co. Ltd.	66,350	1,115
* Eugene Investment & Securities Co. Ltd.	337,863	1,100
^* Insun ENT Co. Ltd.	161,857	1,082
* Lotte Confectionery Co. Ltd.	7,926	1,081

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Chongkundang Holdings Corp.	15,596	1,055
^ CJ Freshway Corp.	28,241	1,048
^ Lutronic Corp.	95,114	1,031
BGF Co. Ltd.	72,081	1,027
Hansol Paper Co. Ltd.	78,408	1,026
Namhae Chemical Corp.	101,634	1,017
Sung Kwang Bend Co. Ltd.	107,988	1,006
Humedix Co. Ltd.	25,012	1,006
^ KH Vatec Co. Ltd.	76,572	1,003
^ Byucksan Corp.	263,447	983
KT Skylife Co. Ltd.	77,678	976
Cell Biotech Co. Ltd.	26,136	976
^ i-SENS Inc.	41,267	975
^* Hanjin Heavy Industries & Construction Co. Ltd.	308,670	956
iMarketKorea Inc.	112,171	942
* Maeil Dairies Co. Ltd.	15,115	938
* Ssangyong Motor Co.	195,087	932
Sungwoo Hitech Co. Ltd.	153,076	931
^ TK Corp.	82,760	930
KISCO Corp.	25,384	896
KC Co. Ltd.	38,571	888
^ It's Hanbul Co. Ltd.	20,953	887
* Hansol Holdings Co. Ltd.	205,414	875
^* Cellumed Co. Ltd.	95,256	871
Dae Han Flour Mills Co. Ltd.	5,395	839
^* G-SMATT GLOBAL Co. Ltd.	66,586	836
* S&T Dynamics Co. Ltd.	119,008	833
Interpark Holdings Corp.	226,106	831
CJ Hello Co. Ltd.	125,068	829
* NEPES Corp.	93,434	824
* GNCO Co. Ltd.	366,174	808
Maeil Holdings Co. Ltd.	55,754	807
^* KONA I Co. Ltd.	69,825	805
* Neowiz	69,435	793
* KTB Investment & Securities Co. Ltd.	217,006	788
^* SFA Semicon Co. Ltd.	356,349	780
SBS Media Holdings Co. Ltd.	270,712	772
Hyundai Corp.	42,262	769
^* Taewoong Co. Ltd.	42,562	768
^ ICD Co. Ltd.	59,955	768
* Lumens Co. Ltd.	193,646	762
* Woongjin Thinkbig Co. Ltd.	111,751	740
^* COSON Co. Ltd.	70,847	729
^ Coreana Cosmetics Co. Ltd.	115,233	723
^* Samsung Pharmaceutical Co. Ltd.	186,591	700
GOLFZON Co. Ltd.	16,463	689
Seoyon E-Hwa Co. Ltd.	73,305	687
Kyobo Securities Co. Ltd.	79,565	673
INTOPS Co. Ltd.	64,055	639
Sam Young Electronics Co. Ltd.	51,402	626
Humax Co. Ltd.	74,623	622
Kolao Holdings	139,617	617
* DB Financial Investment Co. Ltd.	158,760	593
Cosmax BTI Inc	19,085	587
^* Agabang&Company	102,616	550
* Doosan Engine Co. Ltd.	155,924	536
Eusu Holdings Co. Ltd.	83,934	497
^* CrucialTec Co. Ltd.	319,010	482
^ Hyundai Corp. Holdings Inc.	35,159	479
DY Corp.	78,889	474
* Duksan Hi-Metal Co. Ltd.	60,711	453
MegaStudy Co. Ltd.	15,058	445
^* 3S Korea Co. Ltd.	239,550	413
CROWNHAITAI Holdings Co. Ltd.	25,169	355

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	Shares	Market Value (\$000)
* APS Holdings Corp.	45,107	316
Seoyon Co. Ltd.	40,923	281
^ Jeil Pharma Holdings Inc.	7,819	261
*.2 Cuckoo Homesys Co. Ltd.	3,919	—
*.2 SK Chemicals Co. Ltd.	43,893	—
		4,995,745
Spain (2.7%)		
Banco Santander SA	84,647,206	554,972
Banco Bilbao Vizcaya Argentaria SA	35,449,806	301,263
Telefonica SA	24,135,126	235,024
Iberdrola SA	29,695,649	229,885
Industria de Diseno Textil SA	5,589,405	194,355
Amadeus IT Group SA	2,200,928	158,386
* Repsol SA	6,162,825	108,815
CaixaBank SA	19,093,755	88,764
Abertis Infraestructuras SA	3,305,251	73,541
³ Aena SME SA	339,454	68,699
* Ferrovial SA	2,623,435	59,535
Banco de Sabadell SA	29,864,404	59,205
^ Grifols SA	1,929,983	56,431
Red Electrica Corp. SA	2,294,975	51,516
* ACS Actividades de Construccion y Servicios SA	1,307,435	51,074
Gas Natural SDG SA	1,642,233	37,901
Endesa SA	1,686,912	36,080
Enagas SA	1,210,877	34,631
Bankinter SA	3,644,484	34,476
* Bankia SA	7,072,629	33,758
Grifols SA Preference Shares	1,152,744	26,541
Merlin Properties Socimi SA	1,790,156	24,246
³ Cellnex Telecom SA	819,990	20,980
Distribuidora Internacional de Alimentacion SA	3,274,308	16,888
Mapfre SA	5,259,213	16,870
Siemens Gamesa Renewable Energy SA	1,195,796	16,375
Viscofan SA	206,813	13,637
Inmobiliaria Colonial Socimi SA	1,370,126	13,601
Bolsas y Mercados Espanoles SHMSF SA	407,463	12,967
Prosegur Cia de Seguridad SA	1,409,273	11,056
Acciona SA	135,289	11,028
Acerinox SA	765,374	10,923
Mediaset Espana Comunicacion SA	965,293	10,826
Grupo Catalana Occidente SA	238,270	10,556
Applus Services SA	773,895	10,458
Zardoya Otis SA	929,735	10,168
* Indra Sistemas SA	648,138	8,862
Hispania Activos Inmobiliarios SOCIMI SA	467,542	8,800
Melia Hotels International SA	588,936	8,104
NH Hotel Group SA	1,111,743	7,994
Ebro Foods SA	336,511	7,876
CIE Automotive SA	260,321	7,545
*.3 Neinor Homes SA	342,891	7,521
*.3 Unicaja Banco SA	4,123,675	6,492
Axiare Patrimonio SOCIMI SA	290,977	6,432
³ Prosegur Cash SA	1,967,429	6,320
Corp. Financiera Alba SA	109,115	6,244
Cia de Distribucion Integral Logista Holdings SA	258,606	5,950
*.3 Gestamp Automocion SA	816,508	5,827
^ Tecnicas Reunidas SA	160,992	5,105
Faes Farma SA	1,433,992	5,054
^.* Sacyr SA	1,695,208	4,788
^.* Obrascon Huarte Lain SA	753,190	4,495
Ence Energia y Celulosa SA	656,696	4,329
^ Atresmedia Corp. de Medios de Comunicacion SA	413,871	4,319
Construcciones y Auxiliar de Ferrocarriles SA	99,966	4,096
³ Euskaltel SA	501,798	4,089

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* Fomento de Construcciones y Contratas SA	384,448	3,971
Papeles y Cartones de Europa SA	269,795	3,664
^.* Liberbank SA	6,787,169	3,587
^ Almirall SA	307,133	3,076
* Repsol SA Rights Exp. 01/05/18	6,138,239	2,791
* Codere SA	285,184	2,732
* Pharma Mar SA	828,258	2,458
* Faes Farma SA Rights Exp. 01/24/2018	1,309,596	162
		2,858,114
Sweden (2.6%)		
Nordea Bank AB	16,910,871	204,756
Volvo AB Class B	8,308,116	154,713
Atlas Copco AB Class A	3,302,560	142,526
Swedbank AB Class A	5,581,088	134,643
Investor AB Class B	2,412,545	110,031
Svenska Handelsbanken AB Class A	7,698,376	105,206
Hennes & Mauritz AB Class B	5,026,080	103,959
Telefonaktiebolaget LM Ericsson Class B	15,669,448	103,414
Assa Abloy AB Class B	4,974,967	103,138
Sandvik AB	5,702,211	99,815
* Essity AB Class B	3,149,008	89,488
Skandinaviska Enskilda Banken AB Class A	7,529,168	88,410
Atlas Copco AB Class B	2,057,250	78,848
Hexagon AB Class B	1,329,788	66,708
Telia Co. AB	13,704,447	61,086
Boliden AB	1,458,479	49,877
SKF AB	1,966,539	43,688
Kinnevik AB	1,233,226	41,672
Alfa Laval AB	1,668,033	39,454
Skanska AB Class B	1,896,179	39,290
Electrolux AB Class B	1,176,482	37,877
Swedish Match AB	948,999	37,383
Svenska Cellulosa AB SCA Class B	3,128,466	32,224
Trelleborg AB Class B	1,293,950	29,945
Securitas AB Class B	1,707,468	29,782
Industrivarden AB Class A	982,373	25,333
Industrivarden AB	1,022,317	25,218
Castellum AB	1,428,602	24,094
Tele2 AB	1,840,294	22,617
* Lundin Petroleum AB	922,847	21,125
^ Nibe Industrier AB Class B	1,991,836	19,083
Husqvarna AB	1,964,114	18,688
Getinge AB	1,183,499	17,162
BillerudKorsnas AB	941,080	16,115
Loomis AB Class B	383,711	16,110
3 Dometic Group AB	1,565,415	15,944
Elekta AB Class B	1,896,445	15,660
^ ICA Gruppen AB	413,884	15,036
Fabege AB	700,116	14,919
Com Hem Holding AB	957,353	14,637
L E Lundbergforetagen AB Class B	195,886	14,633
Holmen AB	271,803	14,446
^ Intrum Justitia AB	390,060	14,399
* Fastighets AB Balder Class B	514,727	13,764
* SSAB AB Class B	3,044,570	13,568
Indutrade AB	497,343	13,553
Hexpol AB	1,322,353	13,407
AAK AB	151,482	12,973
3 Thule Group AB	548,807	12,363
Modern Times Group MTG AB Class B	281,398	11,825
* Swedish Orphan Biovitrum AB	854,217	11,675
*.3 Ahlsell AB	1,758,514	11,321
Saab AB Class B	221,020	10,749
Axfood AB	556,680	10,724

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Wallenstam AB	1,020,669	9,822
Hemfosa Fastigheter AB	727,093	9,743
NCC AB Class B	494,759	9,489
Peab AB	1,069,463	9,201
Hufvudstaden AB Class A	572,417	9,167
JM AB	369,829	8,425
Lifco AB Class B	242,995	8,413
Wihlborgs Fastigheter AB	350,336	8,374
Sweco AB Class B	357,884	7,933
* Investment AB Latour Class B	635,116	7,808
AF AB	351,822	7,759
Kungsleden AB	995,738	7,221
³ Bravida Holding AB	1,066,497	7,124
* NetEnt AB	993,283	6,840
Pandox AB Class B	354,414	6,836
* SSAB AB Class A	1,165,413	6,369
Bonava AB Class B	448,225	6,263
³ Attendo AB	563,477	6,050
³ Scandic Hotels Group AB	377,345	5,412
Avanza Bank Holding AB	127,590	5,350
Oriflame Holding AG	125,548	5,174
Nobia AB	608,866	5,152
Vitrolife AB	67,232	5,111
* Betsson AB	654,333	4,820
Ratos AB	1,047,907	4,576
* Bilia AB	464,490	4,525
Atrium Ljungberg AB	257,005	4,074
Cloetta AB Class B	1,117,730	4,040
Concentric AB	219,533	4,033
[^] Klovern AB	2,979,613	3,895
[^] Mycronic AB	352,992	3,658
Svenska Handelsbanken AB Class B	260,248	3,583
³ Resurs Holding AB	488,814	3,470
Investment AB Oresund	215,618	3,464
* Arjo AB	1,172,824	3,347
Bure Equity AB	268,621	3,214
Klovern AB Preference Shares	82,259	3,107
Clas Ohlson AB	213,507	2,929
Lindab International AB	346,393	2,881
^{^,*} SAS AB	1,010,937	2,623
^{^,*} Fingerprint Cards AB Class B	1,356,279	2,604
Mekonomen AB	140,452	2,552
Hemfosa Fastigheter AB Preference Shares	111,469	2,448
SAS AB Preference Shares	37,511	2,437
^{*,3} Munters Group AB	355,804	2,399
^{^,*} Collector AB	212,238	2,102
Skandinaviska Enskilda Banken AB	174,434	2,043
SkiStar AB	104,009	1,999
* Haldex AB	156,539	1,666
* Telefonaktiebolaget LM Ericsson Class A	237,282	1,542
SKF AB Class A	60,231	1,335
Rezidor Hotel Group AB	308,696	965
NCC AB Class A	40,748	780
Sagax AB Preference Shares	92,553	377
Bonava AB Class A	16,650	231
		2,745,829
Switzerland (6.6%)		
Nestle SA	16,503,031	1,418,869
Novartis AG	11,817,377	994,462
Roche Holding AG	3,673,055	928,752
UBS Group AG	18,495,203	339,808
ABB Ltd.	10,268,207	275,027
Cie Financiere Richemont SA	2,710,218	245,459
Zurich Insurance Group AG	799,662	243,132

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Credit Suisse Group AG	13,594,612	242,470
Swiss Re AG	1,650,792	154,383
Givaudan SA	49,032	113,260
LafargeHolcim Ltd.	1,921,721	108,235
Lonza Group AG	394,105	106,293
Sika AG	11,182	88,718
Geberit AG	193,529	85,185
Julius Baer Group Ltd.	1,150,558	70,359
SGS SA	26,107	68,062
Swatch Group AG (Bearer)	166,050	67,612
Adecco Group AG	882,416	67,434
Swisscom AG	118,759	63,151
Swiss Life Holding AG	171,660	60,677
Partners Group Holding AG	87,835	60,184
Kuehne & Nagel International AG	266,777	47,198
Schindler Holding AG	204,392	47,008
Sonova Holding AG	270,478	42,220
Roche Holding AG (Bearer)	162,215	40,942
Temenos Group AG	312,787	40,028
Baloise Holding AG	244,517	38,009
Straumann Holding AG	53,048	37,423
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5,970	36,443
Chocoladefabriken Lindt & Spruengli AG Registered Shares	499	36,111
LafargeHolcim Ltd.	635,227	35,764
* Vifor Pharma AG	276,505	35,398
Swiss Prime Site AG	376,988	34,824
Clariant AG	1,128,474	31,532
Georg Fischer AG	21,792	28,769
ams AG	287,585	26,053
Logitech International SA	765,831	25,799
Schindler Holding AG (Registered)	111,930	25,311
* Dufry AG	170,399	25,294
EMS-Chemie Holding AG	37,776	25,203
Flughafen Zurich AG	100,260	22,916
Barry Callebaut AG	10,056	20,961
3 VAT Group AG	136,337	20,162
PSP Swiss Property AG	207,672	19,687
^ BB Biotech AG	297,152	19,623
Helvetia Holding AG	34,536	19,425
Aryzta AG	447,134	17,743
OC Oerlikon Corp. AG	1,030,440	17,393
Swatch Group AG (Registered)	215,921	16,469
3 Sunrise Communications Group AG	179,772	16,406
dormakaba Holding AG	16,326	15,202
Cembra Money Bank AG	150,187	13,992
Bucher Industries AG	33,936	13,776
GAM Holding AG	843,133	13,604
*.3 Galenica AG	260,409	13,367
Pargesa Holding SA	150,315	13,020
Tecan Group AG	61,319	12,735
Allreal Holding AG	74,933	12,670
* Landis&Gyr Group AG	156,454	12,440
DKSH Holding AG	139,894	12,238
Belimo Holding AG	2,662	11,637
Banque Cantonale Vaudoise	15,224	11,482
* Idorsia Ltd.	415,560	10,884
Panalpina Weltransport Holding AG	67,887	10,515
SFS Group AG	89,930	10,436
Forbo Holding AG	5,976	9,224
Valiant Holding AG	84,374	9,125
Mobimo Holding AG	32,063	8,602
Sulzer AG	67,713	8,207
Emmi AG	10,478	7,537
Daetwyler Holding AG	38,854	7,510

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Vontobel Holding AG	118,892	7,495
^ u-blox Holding AG	34,443	6,770
Siegfried Holding AG	19,974	6,641
Schweiter Technologies AG	4,952	6,420
Inficon Holding AG	9,981	6,219
Conzzeta AG	5,934	6,184
Komax Holding AG	18,566	6,077
St. Galler Kantonalbank AG	11,942	5,932
Valora Holding AG	17,559	5,851
COSMO Pharmaceuticals NV	38,477	5,776
Bobst Group SA	41,276	5,483
^ Burckhardt Compression Holding AG	16,849	5,460
Implenia AG	77,235	5,215
^* Meyer Burger Technology AG	2,965,627	5,076
Ascom Holding AG	193,484	4,995
VZ Holding AG	14,583	4,940
Bachem Holding AG	29,404	4,646
Autoneum Holding AG	15,447	4,447
Interroll Holding AG	2,994	4,434
^* Basilea Pharmaceutica AG	56,618	4,404
EFG International AG	400,805	4,232
LEM Holding SA	2,493	4,222
Huber & Suhner AG	78,338	4,084
Rieter Holding AG	16,544	4,034
* Arbonia AG	228,890	3,814
Intershop Holding AG	6,412	3,205
* Leonteq AG	48,104	3,104
BKW AG	51,003	3,028
Bossard Holding AG	12,845	3,027
Bell Food Group AG	6,694	2,951
Ypsomed Holding AG	16,152	2,660
APG SGA SA	5,231	2,442
^ Kudelski SA	181,025	2,234
Zehnder Group AG	51,472	2,111
Vetropack Holding AG	1,098	2,111
ALSO Holding AG	14,814	2,037
* Schmolz & Bickenbach AG	2,126,087	1,832
Swissquote Group Holding SA	44,459	1,740
Plazza AG	4,621	1,081
^* Alpiq Holding AG	16,614	1,075
Aryzta AG (Dublin Shares)	3,587	143
		7,057,481
United Kingdom (15.6%)		
HSBC Holdings plc	106,796,451	1,103,014
Royal Dutch Shell plc Class A	24,118,399	805,158
British American Tobacco plc	11,814,289	798,641
BP plc	102,582,052	719,651
Royal Dutch Shell plc Class B	19,947,729	671,728
Diageo plc	13,152,446	482,100
AstraZeneca plc	6,742,476	465,274
GlaxoSmithKline plc	25,729,382	455,652
Vodafone Group plc	141,846,777	448,382
Prudential plc	13,763,300	352,486
Lloyds Banking Group plc	379,845,093	348,315
Unilever plc	6,152,921	341,283
Rio Tinto plc	6,326,955	331,901
Glencore plc	62,015,382	324,590
Reckitt Benckiser Group plc	3,313,217	309,105
Barclays plc	90,401,306	247,465
BHP Billiton plc	11,066,805	223,777
Imperial Brands plc	5,081,698	216,760
National Grid plc	18,027,955	212,525
Shire plc	3,512,903	182,045
* Compass Group plc	8,410,605	181,353

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	Shares	Market Value (\$000)
BT Group plc	44,575,469	163,384
* Standard Chartered plc	14,344,969	150,647
Aviva plc	21,292,264	145,222
RELX NV	5,676,809	133,112
BAE Systems plc	16,946,232	130,934
Tesco plc	43,447,628	122,920
WPP plc	6,513,470	117,672
Legal & General Group plc	31,520,797	116,048
CRH plc	3,214,268	115,361
Anglo American plc	5,257,680	109,356
Experian plc	4,945,893	109,022
Rolls-Royce Holdings plc	8,747,687	99,837
Ferguson plc	1,350,896	96,947
SSE plc	5,434,538	96,615
London Stock Exchange Group plc	1,663,266	85,072
Standard Life Aberdeen plc	14,436,412	84,916
Smith & Nephew plc	4,652,847	80,510
Old Mutual plc	25,354,772	79,194
* Sky plc	5,499,331	75,052
Ashtead Group plc	2,640,989	70,836
Associated British Foods plc	1,848,471	70,307
* Royal Bank of Scotland Group plc	17,142,899	64,283
InterContinental Hotels Group plc	1,010,175	64,253
Shire plc ADR	409,640	63,543
Micro Focus International plc	1,869,393	63,535
Carnival plc	954,361	62,793
3i Group plc	5,062,439	62,325
Sage Group plc	5,742,529	61,736
Persimmon plc	1,635,989	60,441
Intertek Group plc	857,414	59,963
3 Worldpay Group plc	9,994,731	57,356
Centrica plc	29,723,898	55,140
Burberry Group plc	2,256,084	54,394
Kingfisher plc	11,546,945	52,724
Whitbread plc	976,149	52,658
Paddy Power Betfair plc	438,743	52,194
Land Securities Group plc	3,779,269	51,348
Mondi plc	1,948,152	50,630
British Land Co. plc	5,349,471	49,822
Bunzl plc	1,780,512	49,748
Randgold Resources Ltd.	495,203	49,172
Taylor Wimpey plc	17,242,480	47,973
International Consolidated Airlines Group SA (London Shares)	5,466,338	47,872
DCC plc	471,366	47,437
Barratt Developments plc	5,335,224	46,542
RSA Insurance Group plc	5,408,704	46,104
St. James's Place plc	2,780,165	45,929
Next plc	745,234	45,422
CRH plc	1,238,162	44,563
ITV plc	19,842,669	44,282
Pearson plc	4,314,062	42,736
Informa plc	4,381,243	42,628
Smiths Group plc	2,104,896	42,245
Johnson Matthey plc	1,013,838	42,012
Segro plc	5,295,079	41,914
Rentokil Initial plc	9,761,142	41,819
Smurfit Kappa Group plc	1,235,485	41,741
United Utilities Group plc	3,624,541	40,553
Croda International plc	675,640	40,277
GKN plc	9,146,197	39,332
Berkeley Group Holdings plc	671,323	37,974
Direct Line Insurance Group plc	7,341,674	37,779
DS Smith plc	5,285,843	36,845
Severn Trent plc	1,255,243	36,576

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	Shares	Market Value (\$000)
Marks & Spencer Group plc	8,620,373	36,573
TUI AG	1,696,313	35,143
Hargreaves Lansdown plc	1,403,758	34,092
Halma plc	2,005,546	34,077
Coca-Cola HBC AG	1,042,659	34,052
Wm Morrison Supermarkets plc	11,437,722	33,976
Weir Group plc	1,183,915	33,868
* Just Eat plc	3,060,731	32,194
Bellway plc	654,220	31,363
Hammerson plc	4,245,133	31,321
John Wood Group plc	3,498,979	30,615
Royal Mail plc	4,865,975	29,729
Rightmove plc	489,524	29,707
G4S plc	8,231,014	29,624
Spirax-Sarco Engineering plc	390,625	29,533
Admiral Group plc	1,074,852	28,992
Hiscox Ltd.	1,467,263	28,974
Melrose Industries plc	10,058,620	28,777
Schroders plc	600,264	28,415
Travis Perkins plc	1,334,810	28,223
J Sainsbury plc	8,541,399	27,814
Booker Group plc	8,779,008	27,126
Meggitt plc	4,107,504	26,672
RPC Group plc	2,167,506	25,746
BBA Aviation plc	5,447,705	25,672
IMI plc	1,424,961	25,601
Antofagasta plc	1,833,377	24,744
B&M European Value Retail SA	4,275,539	24,399
Investec plc	3,373,979	24,294
Man Group plc	8,653,557	24,080
British American Tobacco plc ADR	358,284	24,001
³ Auto Trader Group plc	4,948,594	23,522
Pennon Group plc	2,216,359	23,399
Ladbroke's Coral Group plc	9,542,617	23,380
Tate & Lyle plc	2,451,300	23,235
Inchcape plc	2,201,664	23,194
SSP Group plc	2,505,839	23,016
easyJet plc	1,166,540	23,002
Intermediate Capital Group plc	1,482,552	22,892
Derwent London plc	532,332	22,397
Phoenix Group Holdings	2,087,809	22,010
* Cobham plc	12,786,057	21,755
[^] * CYBG plc	4,717,986	21,593
Spectris plc	634,683	21,247
UBM plc	2,106,106	21,204
TP ICAP plc	2,944,848	21,111
* Indivior plc	3,829,254	21,029
* BTG plc	2,039,518	20,967
[^] * Metro Bank plc	433,578	20,931
* Tullow Oil plc	7,266,352	20,232
Howden Joinery Group plc	3,164,038	19,917
Beazley plc	2,754,176	19,864
Electrocomponents plc	2,349,918	19,837
William Hill plc	4,543,440	19,708
[^] GVC Holdings plc	1,557,778	19,446
³ ConvaTec Group plc	6,967,896	19,213
Capita plc	3,524,752	19,045
Fresnillo plc	985,419	18,934
IG Group Holdings plc	1,929,758	18,684
Jupiter Fund Management plc	2,203,443	18,645
³ Merlin Entertainments plc	3,750,136	18,372
[^] Mediclinic International plc	2,075,090	18,161
Playtech plc	1,555,412	18,052
WH Smith plc	564,562	17,882

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	Shares	Market Value (\$000)
Hays plc	7,110,451	17,513
Shaftesbury plc	1,227,287	17,302
Polymetal International plc	1,364,373	16,916
Capital & Counties Properties plc	3,876,145	16,712
NMC Health plc	426,593	16,569
Rotork plc	4,572,857	16,416
Great Portland Estates plc	1,751,018	16,251
Inmarsat plc	2,453,491	16,230
Intu Properties plc	4,725,239	16,103
Close Brothers Group plc	809,979	15,826
HomeServe plc	1,446,555	15,800
Britvic plc	1,398,411	15,347
Victrex plc	428,933	15,273
UDG Healthcare plc	1,327,695	15,116
* KAZ Minerals plc	1,240,173	14,908
*.3 Wizz Air Holdings plc	294,978	14,606
Tritax Big Box REIT plc	7,239,585	14,558
Balfour Beatty plc	3,632,258	14,529
Dixons Carphone plc	5,265,709	14,126
Dechra Pharmaceuticals plc	485,481	13,698
NEX Group plc	1,674,682	13,692
Aggreko plc	1,269,970	13,667
UNITE Group plc	1,256,489	13,660
Micro Focus International plc ADR	406,093	13,641
Moneysupermarket.com Group plc	2,767,345	13,298
3 Sophos Group plc	1,723,884	13,274
Babcock International Group plc	1,356,812	12,911
Renishaw plc	183,221	12,856
AVEVA Group plc	341,227	12,725
Grafton Group plc	1,138,664	12,306
IWG plc	3,541,242	12,298
Bodycote plc	998,757	12,285
^.* Ocado Group plc	2,296,974	12,265
Jardine Lloyd Thompson Group plc	652,517	12,237
Domino's Pizza Group plc	2,612,733	12,169
^ Greene King plc	1,628,197	12,167
Centamin plc	5,696,833	12,134
Cranswick plc	265,685	11,945
Thomas Cook Group plc	7,206,070	11,926
Evraz plc	2,588,503	11,831
Greencore Group plc	3,777,726	11,707
National Express Group plc	2,245,375	11,563
Daily Mail & General Trust plc	1,420,488	11,406
Hikma Pharmaceuticals plc	744,869	11,380
Redrow plc	1,283,101	11,338
Bovis Homes Group plc	713,927	11,272
Ashmore Group plc	2,052,677	11,186
BCA Marketplace plc	3,995,074	11,017
Genus plc	321,155	10,981
Pagegroup plc	1,642,248	10,348
Essentra plc	1,410,744	10,086
Saga plc	5,869,446	9,979
Diploma plc	592,150	9,974
Greggs plc	522,106	9,848
Lancashire Holdings Ltd.	1,051,637	9,674
Crest Nicholson Holdings plc	1,312,945	9,660
3 Countryside Properties plc	2,033,661	9,658
Assura plc	11,116,195	9,579
* Firstgroup plc	6,379,333	9,489
Elementis plc	2,439,269	9,467
^ Provident Financial plc	781,839	9,458
Synthomer plc	1,428,055	9,439
Savills plc	702,276	9,398
Paragon Banking Group plc	1,412,313	9,343

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	Shares	Market Value (\$000)
QinetiQ Group plc	2,991,051	9,314
Petrofac Ltd.	1,355,174	9,304
Rathbone Brothers plc	268,614	9,248
BGEO Group plc	193,034	9,240
* Cairn Homes plc	3,844,051	9,025
Big Yellow Group plc	765,163	8,984
Vesuvius plc	1,137,269	8,929
JD Sports Fashion plc	1,948,690	8,829
* Cairn Energy plc	3,056,115	8,807
Cineworld Group plc	1,079,471	8,735
Workspace Group plc	638,316	8,635
Grainger plc	2,176,625	8,514
LondonMetric Property plc	3,380,783	8,491
Just Group plc	3,546,964	8,104
Drax Group plc	2,165,692	7,894
Senior plc	2,223,688	7,821
* Serco Group plc	5,818,861	7,746
³ John Laing Group plc	1,934,402	7,690
Entertainment One Ltd.	1,747,566	7,680
³ lbstock plc	2,097,658	7,532
Galliford Try plc	432,865	7,497
Hill & Smith Holdings plc	413,774	7,486
Brewin Dolphin Holdings plc	1,424,505	7,472
AA plc	3,231,180	7,402
SIG plc	3,110,328	7,401
SuperGroup plc	272,572	7,270
Ultra Electronics Holdings plc	399,564	7,256
Kier Group plc	493,191	7,224
³ Hastings Group Holdings plc	1,653,475	7,149
Safestore Holdings plc	1,062,859	7,135
NewRiver REIT plc	1,565,765	7,057
³ ZPG plc	1,563,180	6,989
Morgan Advanced Materials plc	1,516,078	6,917
Fidessa Group plc	201,532	6,873
Card Factory plc	1,712,071	6,811
Dignity plc	267,556	6,551
Computacenter plc	411,865	6,420
J D Wetherspoon plc	374,079	6,358
* Sports Direct International plc	1,236,336	6,281
* Hunting plc	757,622	6,187
Ferrexpo plc	1,560,758	6,163
Stobart Group Ltd.	1,594,732	6,068
³ McCarthy & Stone plc	2,792,012	5,953
Dairy Crest Group plc	736,570	5,739
Virgin Money Holdings UK plc	1,489,890	5,707
[^] TalkTalk Telecom Group plc	2,760,272	5,661
Fenner plc	1,045,041	5,640
OneSavings Bank plc	1,014,709	5,636
* Vectura Group plc	3,529,382	5,602
Pets at Home Group plc	2,344,178	5,576
F&C Commercial Property Trust Ltd.	2,951,847	5,422
Ted Baker plc	148,320	5,414
888 Holdings plc	1,408,741	5,363
* Aldermore Group plc	1,258,265	5,263
St. Modwen Properties plc	953,022	5,230
Polypipe Group plc	981,581	5,212
Mitie Group plc	1,990,919	5,186
Marston's plc	3,382,964	5,136
³ Spire Healthcare Group plc	1,489,768	5,095
esure Group plc	1,502,680	5,040
Halfords Group plc	1,061,368	5,016
Keller Group plc	382,960	5,014
Stagecoach Group plc	2,252,759	4,999
Telecom Plus plc	306,860	4,969

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	Shares	Market Value (\$000)
Dunelm Group plc	521,088	4,857
Hochschild Mining plc	1,339,619	4,761
Laird plc	2,539,345	4,716
Go-Ahead Group plc	232,788	4,684
* El Group plc	2,459,521	4,678
De La Rue plc	537,287	4,654
Vedanta Resources plc	429,172	4,643
Renewi plc	3,301,217	4,604
NCC Group plc	1,436,815	4,561
PZ Cussons plc	998,724	4,374
Mitchells & Butlers plc	1,132,323	4,322
RPS Group plc	1,159,524	4,261
Restaurant Group plc	1,049,677	4,259
Chesnara plc	795,443	4,173
^ Hansteen Holdings plc	2,127,557	4,108
UK Commercial Property Trust Ltd.	3,426,568	4,094
Chemring Group plc	1,510,203	3,746
*.3 Alfa Financial Software Holdings plc	504,608	3,654
Northgate plc	694,101	3,569
Redefine International plc	7,151,573	3,535
KCOM Group plc	2,822,600	3,468
ITE Group plc	1,371,950	3,364
Royal Dutch Shell plc Class A	100,638	3,354
* Ophir Energy plc	3,543,607	3,250
Pictou Property Income Ltd.	2,872,662	3,239
Oxford Instruments plc	275,580	3,161
International Personal Finance plc	1,137,170	3,031
N Brown Group plc	823,953	3,015
Rank Group plc	898,123	2,943
Devro plc	902,623	2,797
* Petra Diamonds Ltd.	2,643,762	2,788
* Allied Minds plc	1,218,380	2,709
^.* Premier Oil plc	2,625,218	2,692
^ Debenhams plc	5,479,851	2,574
Gocompare.Com Group plc	1,724,689	2,486
Helical plc	534,953	2,455
Lookers plc	1,744,963	2,432
Schroder REIT Ltd.	2,778,618	2,268
^.* AO World plc	1,514,985	2,233
Acacia Mining plc	796,322	2,116
* Premier Foods plc	3,546,507	2,059
Daejan Holdings plc	24,911	2,045
* Nostrum Oil & Gas plc	435,266	1,923
Soco International plc	1,135,682	1,715
^.* Countrywide plc	905,635	1,472
Foxtons Group plc	1,268,680	1,400
* Lamprell plc	1,284,816	1,355
3 CMC Markets plc	636,778	1,294
* Interserve plc	747,203	959
Smurfit Kappa Group plc (Dublin Shares)	27,640	937
Carillion plc	2,486,319	579
* Rhi Magnesita NV	1,692	89
*.2 Sole Realisation Co. plc	239	—
		16,601,208
Total Common Stocks (Cost \$86,162,439)		105,579,059

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	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (1.8%)¹				
Money Market Fund (1.7%)				
^{4,5} Vanguard Market Liquidity Fund	1.458%		17,998,094	1,799,989
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
⁶ United States Cash Management Bill	1.048%	1/2/18	33,000	32,999
⁶ United States Treasury Bill	1.054%	2/1/18	11,000	10,989
⁶ United States Treasury Bill	1.105%	2/15/18	8,000	7,988
⁶ United States Treasury Bill	1.169%-1.182%	3/22/18	8,000	7,976
United States Treasury Bill	1.398%	5/3/18	6,000	5,972
⁶ United States Treasury Bill	1.410%	5/24/18	1,000	994
⁶ United States Treasury Bill	1.446%	5/31/18	19,100	18,987
				<u>85,905</u>
Total Temporary Cash Investments (Cost \$1,885,768)				1,885,894
Total Investments (100.8%) (Cost \$88,048,207)				107,464,953
Other Assets and Liabilities – Net (-0.8%)^{5,7}				(828,424)
Net Assets (100%)				106,636,529

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,033,917,000.

^{*} Non-income-producing security.

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 value determined using significant unobservable inputs.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the aggregate value of these securities was \$1,154,971,000, representing 1.1% 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 \$1,097,579,000 of collateral received for securities on loan.

⁶ Securities with a value of \$48,294,000 have been segregated as initial margin for open futures contracts.

⁷ Cash of \$840,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

