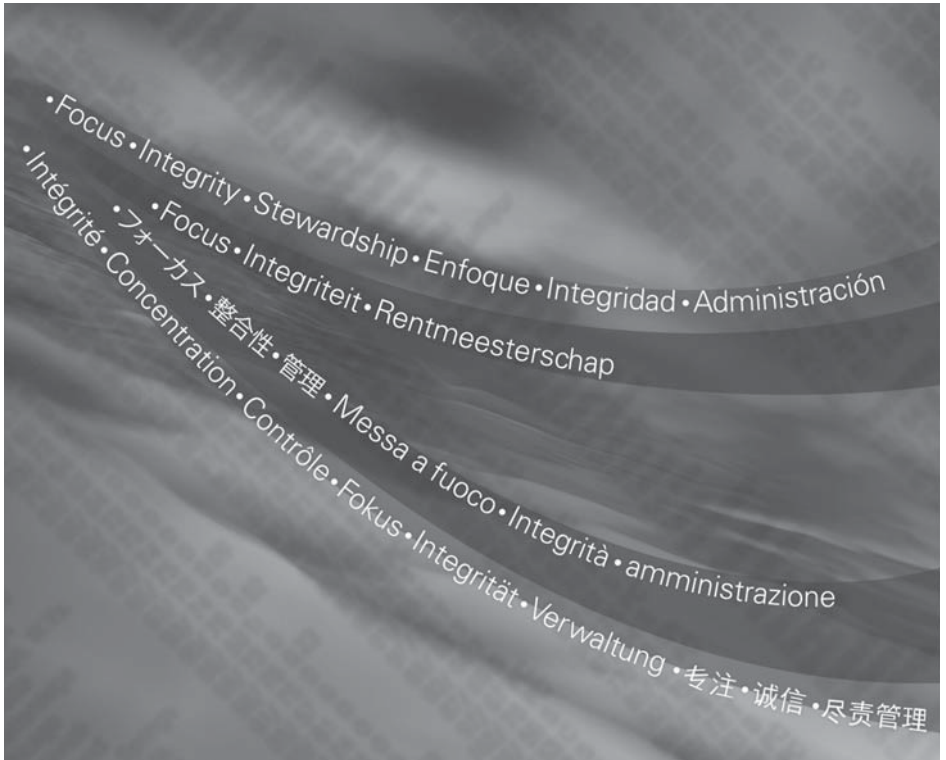




Vanguard®



Semiannual Report | June 30, 2017

Vanguard Developed Markets Index Fund

A new format, unwavering commitment

As you begin reading this report, you'll notice that we've made some improvements to the opening sections—based on feedback from you, our clients.

Page 1 starts with a new "Your Fund's Performance at a Glance," a concise, handy summary of how your fund performed during the period.

In the renamed "Chairman's Perspective," Bill McNabb will focus on enduring principles and investment insights.

We've modified some tables, and eliminated some redundancy, but we haven't removed any information.

At Vanguard, we're always looking for better ways to communicate and to help you make sound investment decisions. Thank you for entrusting your assets to us.

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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: No matter what language you speak, Vanguard has one consistent message and set of principles. Our primary *focus* is on you, our clients. We conduct our business with *integrity* as a faithful *steward* of your assets. This message is shown translated into seven languages, reflecting our expanding global presence.

Your Fund’s Performance at a Glance

- Vanguard Developed Markets Index Fund returned close to 15% for the six months ended June 30, 2017. The return diverged from that of the benchmark index because of temporary price differences arising from fair-value pricing policies (see the Glossary). The fund returned less than its peer group.
- Prospects for the global economy brightened over the period as growth in Europe and Japan was stronger than the markets had expected. Among the largest European markets, Switzerland, France, and Germany returned upward of 16%; the United Kingdom didn’t perform quite as well. Japan, the biggest component of the Pacific region, returned about 11%.
- Nine of the ten market sectors produced double-digit returns. Even with some turbulence, technology finished in the lead, gaining well over 20%. Despite efforts by many oil producers to curb production, supply concerns weighed on prices, contributing to a return of around –4% for the sector.

Total Returns: Six Months Ended June 30, 2017

	Total Returns
Vanguard Developed Markets Index Fund	
Investor Shares	14.59%
FTSE Developed Markets ETF Shares	
Market Price	14.85
Net Asset Value	14.69
Admiral™ Shares	14.71
Institutional Shares	14.70
Institutional Plus Shares	14.74
FTSE Developed All Cap ex US Index	13.90
International Funds Average	15.00

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.

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 six months ended June 30, 2017, the fund's annualized 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 and Chief Executive Officer

Dear Shareholder,

More than a decade ago, the eminent investor and commentator Howard Marks published a memo to his clients titled simply "Risk." In it, Howard distilled the relationship between investors and risk. "When you boil it all down, it's the investor's job to intelligently bear risk for profit," he wrote.

It's not surprising, then, that everyone from portfolio managers to behavioral economists avidly studies how investors' reactions to risk influence not only individual investment decisions but also the broader financial markets. I'm a big fan of some of the behavioral finance work being done, which includes studies by our own investment strategists and analysts.

A lens on investor behavior

For example, Vanguard's Investment Strategy Group introduced a "risk speedometers" report in January to look at how investors are reacting to market developments. This lens on real-world behavior measures the risk investors are taking in a given period by calculating the difference between net cash flows into higher-risk assets, such as stocks, and net cash flows into lower-risk assets, such as Treasuries. The measures are then compared with long-term averages.

In the spring, the risk speedometer spiked. The spike was fueled by investors' decisions to direct more of their equity

dollars to international investments in developed and emerging markets, and their bond dollars to riskier credit categories.

A spiking speedometer seems a fitting analogy for what can happen. I consider myself a responsible driver. Still, when the highway is clear and the weather is nice, I might glance down at the speedometer and find that my right foot has gotten a little heavy.

The same phenomenon is possible with our investment portfolios. Just as our attention can drift from our speed—and the risk level on the road—we can neglect the risk level of our portfolio’s asset allocation. Experience teaches

that investors are especially prone to lose sight of risk when markets have been buoyant.

How I manage risk in my own portfolio

Rebalancing—periodically adjusting your asset allocation so it stays in line with your goals and risk tolerance—is one of the best ways I know of to help manage risk. Without rebalancing, your portfolio may end up potentially riskier than you intended and no longer aligned with your goals.

I have a ritual I perform every June and again each December, between Christmas and New Year’s, as I prepare for a series of annual meetings with the Vanguard crew. I’ll set aside some time, review my

Market Barometer

	Total Returns Periods Ended June 30, 2017		
	Six Months	One Year	Five Years (Annualized)
Stocks			
Russell 1000 Index (Large-caps)	9.27%	18.03%	14.67%
Russell 2000 Index (Small-caps)	4.99	24.60	13.70
Russell 3000 Index (Broad U.S. market)	8.93	18.51	14.58
FTSE All-World ex US Index (International)	13.95	20.53	7.68
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	2.27%	-0.31%	2.21%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.57	-0.49	3.26
Citigroup Three-Month U.S. Treasury Bill Index	0.30	0.46	0.13
CPI			
Consumer Price Index	1.46%	1.63%	1.31%

investment portfolio, and, if necessary, rebalance back to my target asset allocation.

My own portfolio is a mix of equity and fixed income funds, and I invest in both actively managed funds and index funds. Most years, I'll make a minor adjustment to get back to the appropriate asset allocation for my own longer-term goals and risk tolerance. It's not all that complicated, although my portfolio is a little more complex than some because I own more funds than we'd typically suggest. As chairman of Vanguard's funds, I feel I should own a significant number of them.

Consider your options

You should consider rebalancing if your target allocation is off by 5 percentage points or more. Admittedly, this is often easier said than done. When an investment has performed exceptionally well, people have a hard time trimming it. They can be led astray by that old (and none-too-helpful) investing saw: Let your winners run.

Fortunately, in recent years we've seen all sorts of investors take steps to rebalance. Many of the endowments, foundations, and traditional pension plans that Vanguard serves have good processes built into their investment guidelines to make sure rebalancing takes place on a regular basis. And among investors in defined contribution retirement plans, more and more are using target-date funds, where rebalancing happens automatically.

If you choose to rebalance on your own, use your target asset allocation as your guidepost. Don't be afraid to buy into bad news. In a sense, don't worry about the noise of the marketplace. If you work with an advisor, make sure he or she understands the importance you place on your rebalancing ritual.

And remember, the goal of rebalancing is to manage risk, not to avoid it altogether. Risk is inherent in investing—we just want to bear that risk intelligently.

In that insightful memo on risk, Howard Marks included a saying often attributed to Will Rogers: "You've got to go out on a limb sometimes because that's where the fruit is."

Tim Buckley chosen as Vanguard's next CEO

In closing, I'll note senior leadership changes that we announced in July. Our board of directors has elected Vanguard Chief Investment Officer Tim Buckley as president and director of Vanguard. Under the planned transition, Tim will succeed me as Vanguard's chief executive officer on January 1, 2018.

I'm delighted with our board's selection of Tim. We first met in 1991 when Tim was interviewing for a job at Vanguard. In the decades since, we've worked closely together, and he's always impressed me as a man of tremendous character and an outstanding leader with a passion for serving our clients. During the transition

period, I will work closely with Tim in managing the firm and overseeing its operations.

Replacing Tim as chief investment officer is Greg Davis, who had been global head of Vanguard Fixed Income Group. And succeeding Greg as our fixed income leader is John Hollyer, who most recently served as our global head of investment risk management. I know Greg and John will both do a superb job in their new roles.

As with past successions, I will remain as chairman for a period of time determined by the board. On a personal note, it has been an honor and a privilege to lead Vanguard. Having spent more than half

my life at Vanguard, I have come to know many fabulous crew members who are incredibly dedicated to Vanguard's mission. Please be assured that Tim and the rest of the team will serve you and our other clients extremely well as Vanguard prepares for its next chapter.

As always, thank you for investing with Vanguard.

Sincerely,

A handwritten signature in black ink, reading "F. William McNabb III". The signature is fluid and cursive, with a large, stylized "F" and "M".

F. William McNabb III
Chairman and Chief Executive Officer
July 14, 2017

Vanguard fund shareholders encouraged to vote in proxy campaign

This summer you will be asked to vote on the election of trustees for all U.S.-domiciled Vanguard funds. Shareholders will also be asked to vote on several fund policy proposals that we believe are in the best interests of all shareholders.

Vanguard filed a preliminary proxy statement on July 13, 2017, with the U.S. Securities and Exchange Commission (SEC). Following the SEC's review, we expect to provide the proxy materials to Vanguard fund shareholders beginning in late August 2017. That's when you can begin to vote online, by phone, or by mail.

A shareholder meeting is scheduled to be held in Scottsdale, Arizona, on November 15, 2017, when voting will conclude. We encourage you to vote promptly. Please visit vanguard.com for updates.

Developed Markets Index Fund

Fund Profile

As of June 30, 2017

Share-Class Characteristics

	Investor Shares	FTSE Developed Markets 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	3,821	3,775	5,839
Median Market Cap	\$27.1B	\$27.2B	\$24.0B
Price/Earnings Ratio	17.2x	17.2x	16.4x
Price/Book Ratio	1.6x	1.6x	1.6x
Return on Equity	13.2%	13.2%	14.0%
Earnings Growth Rate	5.9%	5.9%	6.7%
Dividend Yield	2.9%	2.9%	2.9%
Turnover Rate (Annualized)	4%	—	—
Short-Term Reserves	0.3%	—	—

Sector Diversification (% of equity exposure)

	Fund	FTSE Developed All Cap ex US Index	FTSE Global All Cap ex US Index
Basic Materials	7.6%	7.6%	7.5%
Consumer Goods	17.6	17.7	16.3
Consumer Services	8.2	8.2	8.1
Financials	25.1	25.1	26.0
Health Care	8.9	8.9	7.7
Industrials	16.0	16.0	15.2
Oil & Gas	5.6	5.6	5.9
Technology	4.2	4.1	6.0
Telecommunications	3.6	3.6	4.0
Utilities	3.2	3.2	3.3

Volatility Measures

	Spliced Developed ex US Index	FTSE Global All Cap ex US Index
R-Squared	0.97	0.95
Beta	0.94	0.93

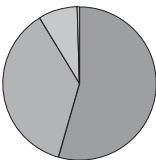
These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Ten Largest Holdings (% of total net assets)

Nestle SA	Food Products	1.5%
Samsung Electronics Co. Ltd.	Consumer Electronics	1.3
Royal Dutch Shell plc	Integrated Oil & Gas	1.2
Novartis AG	Pharmaceuticals	1.1
Roche Holding AG	Pharmaceuticals	1.0
HSBC Holdings plc	Banks	1.0
Unilever	Personal Products	0.8
Toyota Motor Corp.	Automobiles	0.8
British American Tobacco plc	Tobacco	0.7
BP plc	Integrated Oil & Gas	0.6
Top Ten		10.0%

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

Allocation by Region (% of portfolio)



- 54.5% Europe
- 36.8% Pacific
- 8.2% North America
- 0.5% Middle East

¹ The expense ratios shown are from the prospectus dated April 26, 2017, and represent estimated costs for the current fiscal year. For the six months ended June 30, 2017, the annualized 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.

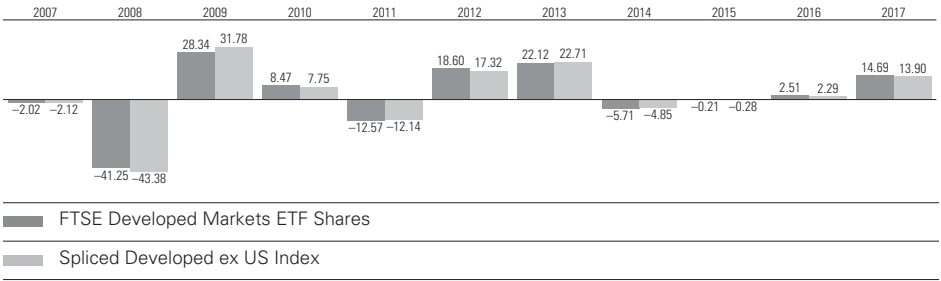
Market Diversification (% of equity exposure)

	Fund	FTSE Developed All Cap ex US Index	FTSE Global All Cap ex US Index
Europe			
United Kingdom	15.7%	15.7%	12.7%
France	8.1	8.1	6.5
Germany	7.9	7.9	6.4
Switzerland	7.1	7.1	5.7
Spain	2.9	2.8	2.3
Sweden	2.8	2.8	2.3
Netherlands	2.8	2.8	2.3
Italy	2.3	2.2	1.8
Denmark	1.5	1.5	1.3
Belgium	1.1	1.1	0.9
Finland	1.0	1.0	0.8
Other	1.3	1.3	1.1
Subtotal	54.5%	54.3%	44.1%
Pacific			
Japan	21.4%	21.4%	17.2%
Australia	6.2	6.2	5.0
South Korea	4.5	4.6	3.7
Hong Kong	3.2	3.2	2.6
Singapore	1.2	1.2	1.0
Other	0.3	0.3	0.2
Subtotal	36.8%	36.9%	29.7%
Emerging Markets	0.0%	0.0%	19.1%
North America			
Canada	8.2%	8.3%	6.7%
Middle East	0.5%	0.5%	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.

Fiscal-Year Total Returns (%): July 20, 2007, Through June 30, 2017



For a benchmark description, see the Glossary.

Note: For 2017, performance data reflect the six months ended June 30, 2017.

Average Annual Total Returns: Periods Ended June 30, 2017

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	12/19/2013	20.10%	—	3.75% ¹
FTSE Developed Markets ETF Shares	7/20/2007			
Market Price		20.23	9.12%	1.17 ¹
Net Asset Value		20.25	9.09	1.17 ¹
Admiral Shares	8/17/1999	20.30	9.10	1.37
Institutional Shares	1/4/2001	20.17	9.11	1.41
Institutional Plus Shares	4/1/2014	20.30	—	2.84 ¹

¹ Return since inception.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of June 30, 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	8,427,073	536,102	0.6%
Westpac Banking Corp.	16,351,356	382,852	0.4%
Australia & New Zealand Banking Group Ltd.	14,302,485	315,682	0.4%
National Australia Bank Ltd.	13,021,921	296,230	0.3%
BHP Billiton Ltd.	15,657,226	279,075	0.3%
¹ Australia—Other †		3,626,320	4.1%
		5,436,261	6.1%
Austria †		272,127	0.3%
Belgium			
Anheuser-Busch InBev SA/NV	3,702,853	408,976	0.5%
Belgium—Other †		529,778	0.6%
		938,754	1.1%
Canada			
Royal Bank of Canada	7,189,431	522,021	0.6%
Toronto-Dominion Bank	9,034,454	455,276	0.5%
Bank of Nova Scotia	5,875,699	353,457	0.4%
Enbridge Inc.	7,947,013	316,581	0.4%
Canadian National Railway Co.	3,677,163	298,358	0.3%
¹ Canada—Other †		5,329,292	6.0%
		7,274,985	8.2%
Denmark			
Novo Nordisk A/S Class B	8,710,042	374,247	0.4%
¹ Denmark—Other †		988,182	1.1%
		1,362,429	1.5%
Finland †		878,267	1.0%

Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
France			
TOTAL SA	10,726,901	532,560	0.6%
Sanofi	5,253,771	503,417	0.6%
BNP Paribas SA	5,254,634	378,296	0.4%
LVMH Moet Hennessy Louis Vuitton SE	1,211,653	302,981	0.3%
¹ France—Other †		5,382,230	6.1%
		7,099,484	8.0%
Germany			
Bayer AG	4,027,357	521,988	0.6%
Siemens AG	3,698,615	508,760	0.6%
SAP SE	4,410,720	461,677	0.5%
Allianz SE	2,212,242	436,569	0.5%
BASF SE	4,461,689	414,086	0.4%
Daimler AG	4,705,290	341,269	0.4%
Deutsche Telekom AG	15,483,446	279,089	0.3%
¹ Germany—Other †		3,980,767	4.5%
		6,944,205	7.8%
Hong Kong			
AIA Group Ltd.	58,801,118	430,210	0.5%
Hang Seng Bank Ltd.	3,594,112	75,190	0.1%
¹ Hong Kong—Other †		2,288,583	2.6%
		2,793,983	3.2%
Ireland †		180,325	0.2%
Israel †		438,631	0.5%
¹Italy †		1,981,928	2.2%
Japan			
Toyota Motor Corp.	12,755,470	670,472	0.8%
Mitsubishi UFJ Financial Group Inc.	63,434,717	427,870	0.5%
SoftBank Group Corp.	4,156,952	337,919	0.4%
Sumitomo Mitsui Financial Group Inc.	6,477,594	252,914	0.3%
Chugai Pharmaceutical Co. Ltd.	1,064,527	39,883	0.0%
Japan—Other †		17,104,569	19.3%
		18,833,627	21.3%
Malta †		—	0.0%
Netherlands			
Unilever NV	7,605,272	419,825	0.5%
ING Groep NV	18,884,413	325,998	0.4%
¹ Netherlands—Other †		1,734,349	1.9%
		2,480,172	2.8%
New Zealand †		262,789	0.3%
¹Norway †		549,282	0.6%
Portugal †		148,820	0.2%

Developed Markets Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Singapore †		1,047,906	1.2%
South Korea			
Samsung Electronics Co. Ltd.	430,364	896,372	1.0%
Samsung Electronics Co. Ltd. Preference Shares	80,828	131,790	0.1%
Samsung Electronics Co. Ltd. GDR	80,099	83,044	0.1%
Hankook Shell Oil Co. Ltd.	3,209	1,127	0.0%
¹ South Korea—Other †		2,900,210	3.3%
		4,012,543	4.5%
Spain			
Banco Santander SA	70,008,737	464,851	0.5%
Banco Bilbao Vizcaya Argentaria SA	32,418,637	270,046	0.3%
¹ Spain—Other †		1,771,413	2.0%
		2,506,310	2.8%
¹Sweden †		2,482,780	2.8%
Switzerland			
Nestle SA	15,102,307	1,317,188	1.5%
Novartis AG	11,464,944	957,628	1.1%
Roche Holding AG	3,381,188	863,944	1.0%
UBS Group AG	16,943,712	288,143	0.3%
Roche Holding AG (Bearer)	170,363	44,015	0.0%
¹ Switzerland—Other †		2,795,995	3.2%
		6,266,913	7.1%
United Kingdom			
HSBC Holdings plc	97,704,915	906,898	1.0%
British American Tobacco plc	9,030,565	615,372	0.7%
Royal Dutch Shell plc Class A (London Shares)	21,654,208	575,327	0.6%
BP plc	93,822,336	541,562	0.6%
GlaxoSmithKline plc	23,570,242	501,748	0.6%
Royal Dutch Shell plc Class B	18,316,010	491,722	0.6%
AstraZeneca plc	6,167,447	413,120	0.5%
Vodafone Group plc	129,694,904	368,329	0.4%
Diageo plc	12,052,286	356,168	0.4%
Unilever plc	5,833,447	315,695	0.4%
Reckitt Benckiser Group plc	3,037,962	307,969	0.3%
Lloyds Banking Group plc	347,295,262	299,292	0.3%
Prudential plc	12,563,330	288,377	0.3%
Royal Dutch Shell plc Class A	107,983	2,871	0.0%
¹ United Kingdom—Other †		7,850,282	8.9%
		13,834,732	15.6%
Total Common Stocks (Cost \$77,175,233)		88,027,253	99.3%²

Developed Markets Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	1.181%	19,621,110	1,962,503	2.2%
⁵ U.S. Government and Agency Obligations †			65,054	0.1%
Total Temporary Cash Investments (Cost \$2,027,312)			2,027,557	2.3%²
⁶Total Investments (Cost \$79,202,545)			90,054,810	101.6%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	5,693	
Receivables for Investment Securities Sold	104	
Receivables for Accrued Income	293,624	
Receivables for Capital Shares Issued	51,435	
Other Assets ⁷	144,910	
Total Other Assets	495,766	0.6%
Liabilities		
Payables for Investment Securities Purchased	(58,505)	
Collateral for Securities on Loan	(1,729,223)	
Payables for Capital Shares Redeemed	(61,750)	
Payables to Vanguard	(23,920)	
Other Liabilities	(67,624)	
Total Liabilities	(1,941,022)	(2.2%)
Net Assets	88,609,554	100.0%

At June 30, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	80,210,925
Undistributed Net Investment Income	61,467
Accumulated Net Realized Losses	(2,508,651)
Unrealized Appreciation (Depreciation)	
Investment Securities	10,852,265
Futures Contracts	(10,568)
Forward Currency Contracts	1,283
Foreign Currencies	2,833
Net Assets	88,609,554

Investor Shares—Net Assets

Applicable to 93,422,313 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	958,753
Net Asset Value Per Share—Investor Shares	\$10.26

Developed Markets Index Fund

	Amount (\$000)
ETF Shares—Net Assets	
Applicable to 1,348,893,839 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	55,615,335
Net Asset Value Per Share—ETF Shares	\$41.23
Admiral Shares—Net Assets	
Applicable to 943,044,478 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,500,941
Net Asset Value Per Share—Admiral Shares	\$13.26
Institutional Shares—Net Assets	
Applicable to 793,870,321 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,537,478
Net Asset Value Per Share—Institutional Shares	\$13.27
Institutional Plus Shares—Net Assets	
Applicable to 433,667,806 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,997,047
Net Asset Value Per Share—Institutional Plus Shares	\$20.75

• 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 June 30, 2017, the aggregate value of these securities was \$807,934,000, representing 0.9% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.6%, respectively, of net assets.

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

4 Includes \$1,729,223,000 of collateral received for securities on loan.

5 Securities with a value of \$32,041,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$1,606,623,000.

7 Cash of \$11,630,000 has been segregated as collateral for open forward currency contracts.

GDR—Global Depositary Receipt.

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

Statement of Operations

Six Months Ended
June 30, 2017
(\$000)

Investment Income	
Income	
Dividends ¹	1,462,644
Interest ²	1,701
Securities Lending—Net	32,827
Total Income	1,497,172
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,286
Management and Administrative—Investor Shares	599
Management and Administrative—ETF Shares	10,816
Management and Administrative—Admiral Shares	2,270
Management and Administrative—Institutional Shares	1,945
Management and Administrative—Institutional Plus Shares	1,304
Marketing and Distribution—Investor Shares	83
Marketing and Distribution—ETF Shares	1,421
Marketing and Distribution—Admiral Shares	509
Marketing and Distribution—Institutional Shares	131
Marketing and Distribution—Institutional Plus Shares	46
Custodian Fees	4,518
Shareholders' Reports—Investor Shares	28
Shareholders' Reports—ETF Shares	929
Shareholders' Reports—Admiral Shares	120
Shareholders' Reports—Institutional Shares	16
Shareholders' Reports—Institutional Plus Shares	5
Trustees' Fees and Expenses	22
Total Expenses	27,048
Net Investment Income	1,470,124
Realized Net Gain (Loss)	
Investment Securities Sold ²	(39,626)
Futures Contracts	53,335
Foreign Currencies and Forward Currency Contracts	20,960
Realized Net Gain (Loss)	34,669
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	9,019,707
Futures Contracts	(18,219)
Foreign Currencies and Forward Currency Contracts	26,945
Change in Unrealized Appreciation (Depreciation)	9,028,433
Net Increase (Decrease) in Net Assets Resulting from Operations	10,533,226

1 Dividends are net of foreign withholding taxes of \$148,855,000.

2 Interest income and realized net gain (loss) from an affiliated company of the fund were \$1,531,000 and (\$45,000), respectively.

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

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,470,124	1,831,404
Realized Net Gain (Loss)	34,669	(1,712,993)
Change in Unrealized Appreciation (Depreciation)	9,028,433	1,611,578
Net Increase (Decrease) in Net Assets Resulting from Operations	10,533,226	1,729,989
Distributions		
Net Investment Income		
Investor Shares	(14,263)	(27,425)
ETF Shares	(819,792)	(1,078,670)
Admiral Shares	(185,381)	(278,418)
Institutional Shares	(160,111)	(269,559)
Institutional Plus Shares	(137,718)	(230,942)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,317,265)	(1,885,014)
Capital Share Transactions		
Investor Shares	(28,617)	(155,754)
ETF Shares	9,772,165	11,051,278
Admiral Shares	1,485,591	1,786,338
Institutional Shares	252,758	1,016,504
Institutional Plus Shares	555,933	217,224
Net Increase (Decrease) from Capital Share Transactions	12,037,830	13,915,590
Total Increase (Decrease)	21,253,791	13,760,565
Net Assets		
Beginning of Period	67,355,763	53,595,198
End of Period¹	88,609,554	67,355,763

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$61,467,000 and (\$98,236,000).

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	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	.171	.262	.261	.337	.008
Net Realized and Unrealized Gain (Loss) on Investments	1.152	(.054)	(.276)	(.919)	.332
Total from Investment Operations	1.323	.208	(.015)	(.582)	.340
Distributions					
Dividends from Net Investment Income	(.153)	(.268)	(.255)	(.338)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.153)	(.268)	(.255)	(.338)	—
Net Asset Value, End of Period	\$10.26	\$9.09	\$9.15	\$9.42	\$10.34
Total Return²	14.59%	2.36%	-0.29%	-5.82%	3.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$959	\$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% ³
Ratio of Net Investment Income to Average Net Assets	3.50%	3.00%	2.73%	3.22%	2.80% ³
Portfolio Turnover Rate ⁴	4%	11%	3%	4%	13%

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

1 Inception.

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 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.

Financial Highlights

FTSE Developed Markets ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$36.51	\$36.75	\$37.85	\$41.53	\$35.02	\$30.44
Investment Operations						
Net Investment Income	.710	1.090	1.096	1.395	1.099	1.035
Net Realized and Unrealized Gain (Loss) on Investments	4.642	(.216)	(1.125)	(3.681)	6.494	4.591
Total from Investment Operations	5.352	.874	(.029)	(2.286)	7.593	5.626
Distributions						
Dividends from Net Investment Income	(.632)	(1.114)	(1.071)	(1.394)	(1.083)	(1.046)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.632)	(1.114)	(1.071)	(1.394)	(1.083)	(1.046)
Net Asset Value, End of Period	\$41.23	\$36.51	\$36.75	\$37.85	\$41.53	\$35.02
Total Return	14.69%	2.51%	-0.21%	-5.71%	22.12%	18.60%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$55,615	\$40,243	\$29,288	\$24,155	\$19,021	\$10,979
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.09%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.60%	3.10%	2.84%	3.33%	2.91%	3.40%
Portfolio Turnover Rate ¹	4%	11%	3%	4%	13%	7%

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

¹ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$11.74	\$11.82	\$12.17	\$13.35	\$11.26	\$9.79
Investment Operations						
Net Investment Income	.228	.350	.352	.450	.353	.332
Net Realized and Unrealized Gain (Loss) on Investments	1.495	(.071)	(.358)	(1.180)	2.085	1.474
Total from Investment Operations	1.723	.279	(.006)	(.730)	2.438	1.806
Distributions						
Dividends from Net Investment Income	(.203)	(.359)	(.344)	(.450)	(.348)	(.336)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.203)	(.359)	(.344)	(.450)	(.348)	(.336)
Net Asset Value, End of Period	\$13.26	\$11.74	\$11.82	\$12.17	\$13.35	\$11.26
Total Return¹	14.71%	2.45%	-0.18%	-5.66%	22.06%	18.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,501	\$9,702	\$7,921	\$6,068	\$2,060	\$1,425
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.09%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.60%	3.10%	2.84%	3.33%	2.91%	3.40%
Portfolio Turnover Rate ²	4%	11%	3%	4%	13%	7%

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

¹ 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.

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 Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$11.75	\$11.83	\$12.18	\$13.37	\$11.27	\$9.79
Investment Operations						
Net Investment Income	.229	.352	.354	.452	.356	.336
Net Realized and Unrealized Gain (Loss) on Investments	1.494	(.072)	(.358)	(1.190)	2.094	1.483
Total from Investment Operations	1.723	.280	(.004)	(.738)	2.450	1.819
Distributions						
Dividends from Net Investment Income	(.203)	(.360)	(.346)	(.452)	(.350)	(.339)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.203)	(.360)	(.346)	(.452)	(.350)	(.339)
Net Asset Value, End of Period	\$13.27	\$11.75	\$11.83	\$12.18	\$13.37	\$11.27
Total Return	14.70%	2.46%	-0.17%	-5.72%	22.15%	18.70%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,537	\$9,092	\$8,093	\$7,743	\$482	\$332
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.61%	3.11%	2.86%	3.35%	2.93%	3.43%
Portfolio Turnover Rate ¹	4%	11%	3%	4%	13%	7%

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

¹ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31, 2016 2015		April 1, 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	.360	.552	.558	.438
Net Realized and Unrealized Gain (Loss) on Investments	2.341	(.107)	(.573)	(1.798)
Total from Investment Operations	2.701	.445	(.015)	(1.360)
Distributions				
Dividends from Net Investment Income	(.321)	(.565)	(.545)	(.490)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.321)	(.565)	(.545)	(.490)
Net Asset Value, End of Period	\$20.75	\$18.37	\$18.49	\$19.05
Total Return	14.74%	2.50%	-0.21%	-6.67%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,997	\$7,444	\$7,253	\$5,918
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.06% ²
Ratio of Net Investment Income to Average Net Assets	3.62%	3.12%	2.87%	2.92% ²
Portfolio Turnover Rate ³	4%	11%	3%	4%

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

¹ Inception.

² Annualized.

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.

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 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, enhancing returns, 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 fund may seek to enhance returns by using futures contracts instead of the underlying securities when futures are believed to be priced more attractively than the underlying securities. 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 aggregate settlement values and notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures or forward currency contracts.

During the six months ended June 30, 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 aggregate settlement values at each quarter-end during the period. The fund's average investment in forward currency contracts represented 2% of net assets, based on the average of 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, 2013–2016), and for the period ended June 30, 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 June 30, 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) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2017, the fund had contributed to Vanguard capital in the amount of \$5,693,000, representing 0.01% of the fund's net assets and 2.28% 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).

The following table summarizes the market value of the fund's investments as of June 30, 2017, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	7,381,064	80,627,122	19,067
Temporary Cash Investments	1,962,503	65,054	—
Futures Contracts—Liabilities ¹	(5,451)	—	—
Forward Currency Contracts—Assets	—	16,360	—
Forward Currency Contracts—Liabilities	—	(15,077)	—
Total	9,338,116	80,693,459	19,067

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

D. At June 30, 2017, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Other Assets	—	16,360	16,360
Other Liabilities	(5,451)	(15,077)	(20,528)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2017, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	53,335	—	53,335
Forward Currency Contracts	—	14,116	14,116
Realized Net Gain (Loss) on Derivatives	53,335	14,116	67,451

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	(18,219)	—	(18,219)
Forward Currency Contracts	—	16,001	16,001
Change in Unrealized Appreciation (Depreciation) on Derivatives	(18,219)	16,001	(2,218)

At June 30, 2017, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
Futures Contracts				
Dow Jones EURO STOXX 50 Index	September 2017	5,877	229,983	(7,815)
Topix Index	September 2017	1,159	166,227	2,148
FTSE 100 Index	September 2017	1,126	105,930	(2,955)
S&P ASX 200 Index	September 2017	590	63,913	(1,830)
S&P/TSX 60 Index	September 2017	59	8,079	(116)
				(10,568)

Unrealized appreciation (depreciation) on open Dow Jones EURO STOXX 50 Index and FTSE 100 Index futures contracts is required to be treated as realized gain (loss) for tax purposes.

Developed Markets Index Fund

At June 30, 2017, the fund had open forward currency contracts to receive and deliver currencies as follows. Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (Depreciation) (\$000)
			Receive		Deliver	
Goldman Sachs International	9/20/17	EUR	347,471	USD	390,982	7,636
Morgan Stanley Capital Services LLC	9/20/17	GBP	143,173	USD	183,023	3,934
The Toronto-Dominion Bank	9/12/17	JPY	13,629,874	USD	124,956	(3,377)
BNP Paribas	9/12/17	JPY	11,622,015	USD	103,588	80
The Toronto-Dominion Bank	9/26/17	AUD	135,065	USD	102,776	918
BNP Paribas	9/12/17	JPY	11,092,681	USD	100,989	(2,042)
Credit Suisse International	9/20/17	EUR	46,781	USD	52,613	1,054
Credit Suisse International	9/20/17	GBP	18,424	USD	23,615	443
Barclays Bank plc	9/20/17	EUR	14,670	USD	16,516	314
BNP Paribas	9/26/17	AUD	18,538	USD	14,111	121
Citibank, N.A.	9/19/17	CAD	17,224	USD	13,026	273
JPMorgan Chase Bank, N.A.	9/19/17	CAD	2,309	USD	1,747	36
BNP Paribas	9/20/17	USD	225,516	EUR	201,686	(5,859)
BNP Paribas	9/12/17	USD	163,761	JPY	18,184,900	1,551
BNP Paribas	9/20/17	USD	98,046	GBP	77,422	(3,054)
BNP Paribas	9/26/17	USD	51,403	AUD	67,925	(745)
Bank of America, N.A.	10/18/17	USD	1	EUR	1	—
						1,283

AUD—Australian dollar.

CAD—Canadian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

At June 30, 2017, the counterparties had deposited in segregated accounts securities and cash with a value of \$13,095,000 in connection with open forward currency contracts.

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.

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2016, the fund had available capital losses totaling \$2,545,505,000 to offset future net capital gains. Of this amount, \$373,255,000 is subject to expiration on December 31, 2017. Capital losses of \$2,172,250,000 realized beginning in fiscal 2011 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2017, the cost of investment securities for tax purposes was \$79,320,186,000. Net unrealized appreciation of investment securities for tax purposes was \$10,734,624,000, consisting of unrealized gains of \$14,997,468,000 on securities that had risen in value since their purchase and \$4,262,844,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the six months ended June 30, 2017, the fund purchased \$13,825,061,000 of investment securities and sold \$1,663,375,000 of investment securities, other than temporary cash investments. Purchases and sales include \$9,320,852,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	105,643	10,763	158,767	17,838
Issued in Lieu of Cash Distributions	12,547	1,243	23,467	2,631
Redeemed	(146,807)	(14,856)	(337,988)	(37,890)
Net Increase (Decrease)—Investor Shares	(28,617)	(2,850)	(155,754)	(17,421)
ETF Shares				
Issued	9,772,165	246,665	11,470,709	316,767
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(419,431)	(11,500)
Net Increase (Decrease)—ETF Shares	9,772,165	246,665	11,051,278	305,267
Admiral Shares				
Issued	2,346,245	184,843	4,241,004	369,711
Issued in Lieu of Cash Distributions	153,418	11,760	228,037	19,782
Redeemed	(1,014,072)	(80,140)	(2,682,703)	(233,330)
Net Increase (Decrease)—Admiral Shares	1,485,591	116,463	1,786,338	156,163
Institutional Shares				
Issued	1,325,532	104,619	2,852,708	247,221
Issued in Lieu of Cash Distributions	148,813	11,395	246,010	21,316
Redeemed	(1,221,587)	(95,713)	(2,082,214)	(179,096)
Net Increase (Decrease)—Institutional Shares	252,758	20,301	1,016,504	89,441
Institutional Plus Shares				
Issued	943,921	47,964	1,237,604	68,566
Issued in Lieu of Cash Distributions	130,907	6,417	223,230	12,377
Redeemed	(518,895)	(25,884)	(1,243,610)	(67,980)
Net Increase (Decrease)—Institutional Plus Shares	555,933	28,497	217,224	12,963

H. Management has determined that no material events or transactions occurred subsequent to June 30, 2017, that would require recognition or disclosure in these financial statements.

About Your Fund’s Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2017

Developed Markets Index Fund	Beginning Account Value 12/31/2016	Ending Account Value 6/30/2017	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,145.86	\$0.90
FTSE Developed Markets ETF Shares	1,000.00	1,146.93	0.37
Admiral Shares	1,000.00	1,147.11	0.37
Institutional Shares	1,000.00	1,146.97	0.32
Institutional Plus Shares	1,000.00	1,147.38	0.27
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
FTSE Developed Markets ETF Shares	1,000.00	1,024.45	0.35
Admiral Shares	1,000.00	1,024.45	0.35
Institutional Shares	1,000.00	1,024.50	0.30
Institutional Plus Shares	1,000.00	1,024.55	0.25

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 (181/365).

Trustees Approve Advisory Arrangement

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue. Information about the fund's most recent performance can be found in the Performance Summary section of this report.

Cost

The board concluded that the fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also well below the peer-group average. Information about the fund's expenses appears in the About Your Fund's Expenses section of this report as well as in the Financial Statements section.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique "at-cost" structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees and produces "profits" only in the form of reduced expenses for fund shareholders.

The benefit of economies of scale

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

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

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 197 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; Director of The Vanguard Group since 2008; Chief Executive Officer and President of The Vanguard Group, and of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; Managing Director of The Vanguard Group (1995–2008).

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); 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.

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 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); Director of the Dow Chemical Company; 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.

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

Vanguard Senior Management Team

Mortimer J. Buckley

John James

Martha G. King

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Glenn W. Reed

Karin A. Risi

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

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.



Vanguard®

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Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

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Institutional Investor Services > 800-523-1036

Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

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

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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

You can review 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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Q1272 082017

	Shares	Market Value (\$000)
Common Stocks (99.3%)¹		
Australia (6.1%)		
Commonwealth Bank of Australia	8,427,073	536,102
Westpac Banking Corp.	16,351,356	382,852
Australia & New Zealand Banking Group Ltd.	14,302,485	315,682
National Australia Bank Ltd.	13,021,921	296,230
BHP Billiton Ltd.	15,657,226	279,075
CSL Ltd.	2,213,261	234,894
Wesfarmers Ltd.	5,499,710	169,584
Woolworths Ltd.	6,277,041	123,213
Macquarie Group Ltd.	1,498,004	101,871
Rio Tinto Ltd.	2,066,060	100,408
Transurban Group	9,937,493	90,505
Woodside Petroleum Ltd.	3,569,562	81,883
Scentre Group	24,894,811	77,401
Suncorp Group Ltd.	6,237,540	71,046
Amcor Ltd.	5,620,823	70,023
Telstra Corp. Ltd.	20,278,341	67,003
AGL Energy Ltd.	3,286,374	64,402
QBE Insurance Group Ltd.	6,671,113	60,551
Insurance Australia Group Ltd.	11,526,350	60,072
Newcrest Mining Ltd.	3,733,967	57,951
Brambles Ltd.	7,733,422	57,828
Westfield Corp.	9,368,971	57,785
AMP Ltd.	14,242,841	56,833
Aristocrat Leisure Ltd.	3,089,873	53,569
South32 Ltd.	25,971,782	53,489
Goodman Group	8,607,241	52,021
* Origin Energy Ltd.	8,528,851	44,970
Aurizon Holdings Ltd.	9,588,853	39,496
Stockland	11,656,730	39,201
ASX Ltd.	940,580	38,753
APA Group	5,405,744	38,090
Sonic Healthcare Ltd.	2,013,806	37,495
Treasury Wine Estates Ltd.	3,594,793	36,351
Dexus	4,931,430	35,904
Ramsay Health Care Ltd.	630,583	35,680
LendLease Group	2,730,723	34,950
James Hardie Industries plc	2,143,938	33,788
Cochlear Ltd.	274,923	32,836
GPT Group	8,721,331	32,077
Vicinity Centres	15,920,630	31,415
Fortescue Metals Group Ltd.	7,814,042	31,280
Caltex Australia Ltd.	1,267,620	30,782
Boral Ltd.	5,699,863	30,433
Oil Search Ltd.	5,710,557	29,904
Mirvac Group	17,921,094	29,305
Sydney Airport	5,355,680	29,174
Medibank Pvt Ltd.	13,480,776	29,026
Orica Ltd.	1,819,977	28,921
Challenger Ltd.	2,766,895	28,376
BlueScope Steel Ltd.	2,783,746	28,183
Computershare Ltd.	2,358,100	25,627
SEEK Ltd.	1,722,063	22,379
Incitec Pivot Ltd.	8,110,700	21,274
* Santos Ltd.	8,822,486	20,520
Tatts Group Ltd.	6,294,997	20,222
Bendigo & Adelaide Bank Ltd.	2,291,976	19,511
Qantas Airways Ltd.	4,403,004	19,354
Coca-Cola Amatil Ltd.	2,660,529	18,880
Alumina Ltd.	12,164,616	17,917
Crown Resorts Ltd.	1,837,490	17,342
Bank of Queensland Ltd.	1,924,024	16,928

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	Shares	Market Value (\$000)
Star Entertainment Grp Ltd.	4,097,748	15,905
ALS Ltd.	2,532,914	14,499
Healthscope Ltd.	8,474,673	14,403
Downer EDI Ltd.	2,892,598	14,249
Link Administration Holdings Ltd.	2,346,045	14,245
Magellan Financial Group Ltd.	641,105	14,212
CIMIC Group Ltd.	470,633	14,043
Tabcorp Holdings Ltd.	4,104,129	13,784
Iluka Resources Ltd.	2,057,539	13,723
Ansell Ltd.	729,894	13,311
REA Group Ltd.	260,139	13,272
Orora Ltd.	5,864,986	12,889
Domino's Pizza Enterprises Ltd.	306,424	12,262
AusNet Services	8,967,752	11,957
Qube Holdings Ltd.	5,819,280	11,765
IOOF Holdings Ltd.	1,501,625	11,313
Macquarie Atlas Roads Group	2,507,062	10,812
DuluxGroup Ltd.	2,021,301	10,781
Northern Star Resources Ltd.	2,843,426	10,403
JB Hi-Fi Ltd.	571,233	10,260
Adelaide Brighton Ltd.	2,324,483	10,055
Perpetual Ltd.	228,619	9,813
nib holdings Ltd.	2,202,186	9,731
Fairfax Media Ltd.	11,489,525	9,717
Charter Hall Group	2,295,646	9,698
carsales.com Ltd.	1,086,026	9,620
Investa Office Fund	2,816,743	9,497
Sims Metal Management Ltd.	813,988	9,477
Evolution Mining Ltd.	5,042,718	9,360
* Metcash Ltd.	4,966,575	9,162
BT Investment Management Ltd.	1,040,842	9,109
GrainCorp Ltd. Class A	1,192,493	8,681
Flight Centre Travel Group Ltd.	290,929	8,564
OZ Minerals Ltd.	1,484,090	8,448
CSR Ltd.	2,500,165	8,126
*^ WorleyParsons Ltd.	916,047	7,893
Vocus Group Ltd.	3,044,338	7,883
Harvey Norman Holdings Ltd.	2,643,235	7,762
TPG Telecom Ltd.	1,751,755	7,674
* Whitehaven Coal Ltd.	3,348,824	7,386
InvoCare Ltd.	635,099	7,175
IRESS Ltd.	720,022	7,022
Primary Health Care Ltd.	2,487,078	6,956
Nufarm Ltd.	925,719	6,850
Corporate Travel Management Ltd.	382,246	6,740
Regis Resources Ltd.	2,294,198	6,677
Shopping Centres Australasia Property Group	3,967,011	6,673
*^ Mayne Pharma Group Ltd.	7,242,430	6,040
Bapcor Ltd.	1,425,400	6,015
Mineral Resources Ltd.	711,595	5,930
Washington H Soul Pattinson & Co. Ltd.	457,105	5,857
Charter Hall Retail REIT	1,865,128	5,831
^ Independence Group NL	2,385,737	5,771
G8 Education Ltd.	1,950,374	5,412
* St. Barbara Ltd.	2,353,445	5,273
Navitas Ltd.	1,394,746	5,198
BWP Trust	2,261,020	5,177
Cleanaway Waste Management Ltd.	4,886,951	5,164
Breville Group Ltd.	622,797	5,002
Cromwell Property Group	6,815,722	4,976
Super Retail Group Ltd.	752,892	4,745
^ Blackmores Ltd.	61,920	4,562
Spotless Group Holdings Ltd.	5,150,523	4,549
Monadelphous Group Ltd.	417,405	4,486

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	Shares	Market Value (\$000)
Costa Group Holdings Ltd.	1,193,352	4,452
Steadfast Group Ltd.	2,174,794	4,444
^ Reliance Worldwide Corp. Ltd.	1,728,984	4,440
2 MYOB Group Ltd.	1,649,359	4,333
Aveo Group	1,984,187	4,243
* NEXTDC Ltd.	1,158,990	4,016
Webjet Ltd.	419,396	3,981
GUD Holdings Ltd.	398,164	3,950
^ Platinum Asset Management Ltd.	1,084,717	3,859
Abacus Property Group	1,509,163	3,758
Pact Group Holdings Ltd.	814,896	3,751
^ ARB Corp. Ltd.	308,006	3,719
Premier Investments Ltd.	371,960	3,623
Seven Group Holdings Ltd.	422,422	3,554
Eclix Group Ltd.	1,264,678	3,471
* Sigma Healthcare Ltd.	5,040,589	3,467
Southern Cross Media Group Ltd.	3,590,776	3,435
Viva Energy REIT	1,932,982	3,371
* Saracen Mineral Holdings Ltd.	3,714,501	3,345
Altium Ltd.	502,430	3,309
Mantra Group Ltd.	1,369,540	3,210
Sandfire Resources NL	733,812	3,185
Nine Entertainment Co. Holdings Ltd.	2,977,268	3,156
^ Ardent Leisure Group	2,173,689	3,141
Automotive Holdings Group Ltd.	1,193,387	3,073
Charter Hall Long Wale REIT	964,023	3,061
* SpeedCast International Ltd.	1,035,628	3,042
Brickworks Ltd.	285,897	3,030
Technology One Ltd.	680,181	3,010
Bega Cheese Ltd.	600,892	3,007
Beach Energy Ltd.	6,808,721	3,005
*^ Australian Agricultural Co. Ltd.	2,100,453	2,995
GWA Group Ltd.	1,233,793	2,986
Sirtex Medical Ltd.	230,559	2,880
McMillan Shakespeare Ltd.	270,097	2,782
APN Outdoor Group Ltd.	751,346	2,777
Australian Pharmaceutical Industries Ltd.	1,895,553	2,774
* HT&E Ltd.	1,356,966	2,753
Genworth Mortgage Insurance Australia Ltd.	1,181,514	2,659
^ Retail Food Group Ltd.	735,061	2,655
^ National Storage REIT	2,284,194	2,651
Growthpoint Properties Australia Ltd.	1,085,199	2,620
Credit Corp. Group Ltd.	189,956	2,589
Estia Health Ltd.	1,101,605	2,582
Resolute Mining Ltd.	2,704,582	2,481
*^ Syrah Resources Ltd.	1,157,116	2,464
*^ Orocobre Ltd.	920,609	2,457
^ IPH Ltd.	661,464	2,439
^ Myer Holdings Ltd.	3,722,191	2,389
Seven West Media Ltd.	4,280,764	2,352
Tassal Group Ltd.	798,465	2,338
*^ Aconex Ltd.	803,991	2,305
*^ Galaxy Resources Ltd.	1,797,854	2,286
IDP Education Ltd.	584,219	2,285
oOh!media Ltd.	705,946	2,235
* Inghams Group Ltd.	859,992	2,227
Folkestone Education Trust	1,026,789	2,203
SmartGroup Corp. Ltd.	394,885	2,176
* Nanosonics Ltd.	1,096,498	2,141
*^ Mesoblast Ltd.	1,334,540	2,133
Collins Foods Ltd.	467,417	2,120
*^ Gold Road Resources Ltd.	3,935,170	2,030
* Elders Ltd.	489,195	2,012
*^ Western Areas Ltd.	1,237,402	2,007

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	Shares	Market Value (\$000)
Asaleo Care Ltd.	1,776,570	2,006
Gateway Lifestyle	1,317,459	1,973
Arena REIT	1,137,252	1,966
Regis Healthcare Ltd.	648,609	1,960
WiseTech Global Ltd.	355,307	1,889
FlexiGroup Ltd.	1,331,227	1,866
Centuria Industrial REIT	957,544	1,817
Ingenia Communities Group	909,802	1,817
Programmed Maintenance Services Ltd.	1,263,462	1,811
* Blue Sky Alternative Investments Ltd.	245,315	1,790
Japara Healthcare Ltd.	1,100,088	1,776
*^ Pilbara Minerals Ltd.	6,069,105	1,772
BWX Ltd.	391,830	1,772
Bellamy's Australia Ltd.	331,515	1,761
^ Greencross Ltd.	362,801	1,687
^ Tox Free Solutions Ltd.	889,414	1,640
* Infigen Energy	2,898,929	1,626
WPP AUNZ Ltd.	1,655,934	1,590
SG Fleet Group Ltd.	523,272	1,529
GDI Property Group	1,928,027	1,519
* Superloop Ltd.	745,504	1,467
*^ Lynas Corp. Ltd.	17,970,559	1,450
* RCR Tomlinson Ltd.	547,945	1,438
Hotel Property Investments	616,999	1,423
SeaLink Travel Group Ltd.	445,503	1,394
^ Village Roadshow Ltd.	440,566	1,371
OFX Group Ltd.	1,098,306	1,358
^ Select Harvests Ltd.	358,036	1,348
^ iSentia Group Ltd.	805,041	1,330
*^ Cardno Ltd.	1,419,488	1,330
^ Ainsworth Game Technology Ltd.	780,061	1,295
Astro Japan Property Group	255,550	1,247
*^ Senex Energy Ltd.	5,608,613	1,185
MACA Ltd.	928,878	1,178
Cedar Woods Properties Ltd.	292,689	1,172
^ RCG Corp. Ltd.	1,714,536	1,133
*^ Highfield Resources Ltd.	1,506,420	1,113
*^ Perseus Mining Ltd.	4,879,902	1,089
Virtus Health Ltd.	260,295	1,075
*^ Starpharma Holdings Ltd.	1,831,408	1,028
*^ Karoon Gas Australia Ltd.	1,043,199	1,025
Cabcharge Australia Ltd.	514,822	1,001
*^ Liquefied Natural Gas Ltd.	2,276,091	970
* AWE Ltd.	2,639,325	902
Thorn Group Ltd.	817,872	893
*^ Beadell Resources Ltd.	5,335,180	884
* Mount Gibson Iron Ltd.	2,792,778	707
CSG Ltd.	986,910	565
ERM Power Ltd.	590,198	542
Cash Converters International Ltd.	2,154,899	522
*^ Vita Group Ltd.	555,897	474
NZME Ltd.	638,779	437
^ Reject Shop Ltd.	122,616	392
SMS Management & Technology Ltd.	249,012	344
Decmil Group Ltd.	477,455	341
* Quintis Ltd.	1,474,169	334
*^ Billabong International Ltd.	513,757	292
* Watpac Ltd.	571,456	248
* MMA Offshore Ltd.	1,869,821	223
*^ Paladin Energy Ltd.	6,058,533	219
*^ Arrium Ltd.	8,838,238	149
*^ Ten Network Holdings Ltd.	1,142,310	140
		5,436,261

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	Shares	Market Value (\$000)
Austria (0.3%)		
Erste Group Bank AG	1,395,940	53,471
OMV AG	696,728	36,190
voestalpine AG	552,085	25,733
ANDRITZ AG	351,043	21,179
* Raiffeisen Bank International AG	640,875	16,177
BUWOG AG	520,020	14,931
Wienerberger AG	584,221	13,291
Lenzing AG	64,673	11,583
^ IMMOFINANZ AG	4,566,574	10,447
CA Immobilien Anlagen AG	357,469	8,726
Oesterreichische Post AG	174,356	7,576
Telekom Austria AG Class A	658,232	5,183
Vienna Insurance Group AG Wiener Versicherung Gruppe	179,918	5,078
Mayr Melnhof Karton AG	37,890	4,956
UNIQA Insurance Group AG	515,373	4,807
RHI AG	118,209	4,384
S IMMO AG	250,961	3,643
Verbund AG	181,198	3,456
* Schoeller-Bleckmann Oilfield Equipment AG	52,397	3,433
Strabag SE	75,776	3,283
Zumtobel Group AG	128,490	2,389
Palfinger AG	49,109	2,291
DO & CO AG	31,877	2,249
EVN AG	138,901	2,076
Flughafen Wien AG	46,139	1,751
Porr AG	41,705	1,318
^ Semperit AG Holding	44,830	1,308
Kapsch TrafficCom AG	22,770	1,218
		272,127
Belgium (1.1%)		
Anheuser-Busch InBev SA/NV	3,702,853	408,976
KBC Group NV	1,337,288	101,392
Solvay SA Class A	341,173	45,789
UCB SA	587,942	40,437
Ageas	957,358	38,554
Groupe Bruxelles Lambert SA	365,913	35,220
Umicore SA	451,411	31,401
Proximus SADP	691,435	24,200
Ackermans & van Haaren NV	115,645	19,308
Colruyt SA	319,404	16,823
* Telenet Group Holding NV	241,750	15,229
Ontex Group NV	393,546	13,981
Cofinimmo SA	104,103	12,800
bpost SA	490,450	11,846
Sofina SA	71,545	10,276
Warehouses De Pauw CVA	88,571	9,308
KBC Ancora	180,232	8,816
Bekaert SA	165,032	8,396
Elia System Operator SA/NV	146,725	8,304
Melexis NV	94,516	7,761
Aedifica SA	78,576	6,853
Gimv NV	109,351	6,623
Befimmo SA	90,162	5,360
D'ieteren SA/NV	114,476	5,349
Ion Beam Applications	92,690	5,109
* Econocom Group SA/NV	592,140	4,950
Euronav NV	615,968	4,870
Cie d'Entreprises CFE	33,867	4,799
* Tessenderlo Chemie NV (Voting Shares)	111,016	4,774
Barco NV	40,088	4,115
* AGFA-Gevaert NV	803,244	3,908
Kinepolis Group NV	60,003	3,331
Orange Belgium SA	125,672	2,941

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	Shares	Market Value (\$000)
EVS Broadcast Equipment SA	56,986	2,291
*^ Nyrstar (Voting Shares)	349,571	2,132
Van de Velde NV	28,460	1,523
Wereldhave Belgium NV	8,838	1,009
		938,754
Canada (8.2%)		
Royal Bank of Canada	7,189,431	522,021
Toronto-Dominion Bank	9,034,454	455,276
Bank of Nova Scotia	5,875,699	353,457
Enbridge Inc.	7,947,013	316,581
Canadian National Railway Co.	3,677,163	298,358
Suncor Energy Inc.	8,111,232	236,995
Bank of Montreal	3,157,602	231,853
TransCanada Corp.	4,201,736	200,302
Manulife Financial Corp.	9,586,555	179,711
Canadian Imperial Bank of Commerce	2,111,697	171,616
Brookfield Asset Management Inc. Class A	4,134,762	162,259
Canadian Natural Resources Ltd.	5,304,172	153,055
Canadian Pacific Railway Ltd.	702,065	112,960
Sun Life Financial Inc.	2,969,766	106,168
Alimentation Couche-Tard Inc. Class B	1,985,244	95,159
Barrick Gold Corp.	5,673,908	90,263
Rogers Communications Inc. Class B	1,760,550	83,154
Magna International Inc.	1,762,157	81,626
Restaurant Brands International Inc.	1,107,401	69,289
National Bank of Canada	1,644,281	69,141
Potash Corp. of Saskatchewan Inc.	4,073,792	66,441
Fortis Inc.	1,880,839	66,108
Thomson Reuters Corp.	1,398,359	64,742
^ BCE Inc.	1,431,136	64,450
* CGI Group Inc. Class A	1,250,294	63,884
^ Pembina Pipeline Corp.	1,925,340	63,767
Franco-Nevada Corp.	855,557	61,732
Agrium Inc.	674,931	61,170
Loblaw Cos. Ltd.	1,033,052	57,468
Goldcorp Inc.	4,161,569	53,656
Agnico Eagle Mines Ltd.	1,120,687	50,538
Constellation Software Inc.	96,596	50,533
Dollarama Inc.	510,642	48,792
Intact Financial Corp.	638,158	48,206
Fairfax Financial Holdings Ltd.	109,817	47,593
Shaw Communications Inc. Class B	2,049,691	44,715
Waste Connections Inc. (New York Shares)	663,400	42,736
Wheaton Precious Metals Corp.	2,138,616	42,482
Power Corp. of Canada	1,831,468	41,776
Encana Corp.	4,741,802	41,721
Teck Resources Ltd. Class B	2,288,369	39,669
Open Text Corp.	1,255,178	39,616
Waste Connections Inc.	613,749	39,533
Imperial Oil Ltd.	1,276,567	37,210
Great-West Lifeco Inc.	1,369,303	37,115
Metro Inc.	1,125,362	37,038
Canadian Tire Corp. Ltd. Class A	323,381	36,797
Cenovus Energy Inc.	4,955,917	36,535
Inter Pipeline Ltd.	1,793,492	35,129
CCL Industries Inc. Class B	683,480	34,580
Saputo Inc.	1,083,212	34,456
Gildan Activewear Inc.	1,119,394	34,398
TELUS Corp.	950,729	32,822
SNC-Lavalin Group Inc.	734,193	31,744
Onex Corp.	396,227	31,718
^ Power Financial Corp.	1,154,690	29,624
RioCan REIT	1,563,055	29,012
Keyera Corp.	901,326	28,371

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	Shares	Market Value (\$000)
*^ Valeant Pharmaceuticals International Inc.	1,629,657	28,325
First Quantum Minerals Ltd.	3,339,640	28,251
* Tourmaline Oil Corp.	1,212,974	26,078
*^ BlackBerry Ltd.	2,574,776	25,732
* Seven Generations Energy Ltd. Class A	1,454,474	24,910
CI Financial Corp.	1,162,452	24,777
* Kinross Gold Corp.	6,056,496	24,613
2 Hydro One Ltd.	1,372,162	24,580
^ PrairieSky Royalty Ltd.	1,035,674	23,584
H&R REIT	1,369,863	23,261
Industrial Alliance Insurance & Financial Services Inc.	521,182	22,611
ARC Resources Ltd.	1,725,881	22,572
CAE Inc.	1,303,136	22,469
George Weston Ltd.	245,132	22,190
^ Veresen Inc.	1,527,670	21,605
^ WSP Global Inc.	489,462	20,310
Crescent Point Energy Corp.	2,636,249	20,166
Canadian Utilities Ltd. Class A	606,611	19,492
Methanex Corp.	439,025	19,382
^ Algonquin Power & Utilities Corp.	1,806,726	19,017
^ AltaGas Ltd.	817,317	18,706
Lundin Mining Corp.	3,088,473	17,552
^ Cameco Corp.	1,916,443	17,453
* Bombardier Inc. Class B	9,352,958	17,021
^ West Fraser Timber Co. Ltd.	359,394	17,011
^ Canadian Apartment Properties REIT	656,807	17,003
* Husky Energy Inc.	1,468,496	16,669
^ Vermilion Energy Inc.	506,990	16,084
Finning International Inc.	816,657	16,008
Ritchie Bros Auctioneers Inc.	513,693	14,760
Atco Ltd.	373,606	14,609
TMX Group Ltd.	260,811	14,191
^ Peyto Exploration & Development Corp.	776,056	14,075
Empire Co. Ltd.	819,492	13,978
IGM Financial Inc.	444,969	13,801
Smart REIT	550,050	13,624
^ Stantec Inc.	539,436	13,582
Cineplex Inc.	330,533	13,473
Quebecor Inc. Class B	404,040	13,372
Toromont Industries Ltd.	362,847	13,358
^ Enbridge Income Fund Holdings Inc.	530,926	13,179
* B2Gold Corp.	4,636,321	13,050
Allied Properties REIT	432,927	12,993
Canadian REIT	366,878	12,977
^ Element Fleet Management Corp.	1,878,779	12,894
Tahoe Resources Inc.	1,479,250	12,753
^ Whitecap Resources Inc.	1,758,443	12,556
* Turquoise Hill Resources Ltd.	4,716,840	12,549
Pan American Silver Corp.	722,913	12,158
* IAMGOLD Corp.	2,252,450	11,620
^ Chartwell Retirement Residences	970,137	11,588
Linamar Corp.	232,304	11,450
Yamana Gold Inc.	4,588,213	11,074
^ Parkland Fuel Corp.	477,756	10,946
*^ Amaya Inc.	592,519	10,591
^ First Capital Realty Inc.	686,692	10,463
^ New Flyer Industries Inc.	250,148	10,463
Alamos Gold Inc. Class A	1,447,118	10,266
FirstService Corp.	159,144	10,212
* Detour Gold Corp.	850,531	9,956
Maple Leaf Foods Inc.	388,974	9,820
^ Cott Corp.	675,822	9,761
Colliers International Group Inc.	170,547	9,640
Premium Brands Holdings Corp.	134,022	9,616

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	Shares	Market Value (\$000)
^ Northland Power Inc.	539,548	9,611
TFI International Inc.	444,753	9,593
*^ Ivanhoe Mines Ltd.	2,983,007	9,592
Enerplus Corp.	1,175,918	9,539
* Descartes Systems Group Inc.	390,929	9,511
MacDonald Dettwiler & Associates Ltd.	181,801	9,460
Emera Inc.	253,098	9,409
^ Canadian Western Bank	445,410	9,404
Granite REIT	235,105	9,299
^ Gibson Energy Inc.	717,424	9,272
Eldorado Gold Corp.	3,469,165	9,203
Cominar REIT	927,490	9,090
TransAlta Corp.	1,404,724	8,980
^ Capital Power Corp.	477,836	8,961
OceanaGold Corp.	2,972,042	8,961
* New Gold Inc.	2,785,357	8,849
* Celestica Inc.	612,417	8,321
* Parex Resources Inc.	729,305	8,295
^ Artis REIT	810,698	8,190
^ Dream Office REIT	537,316	8,100
Enercare Inc.	509,426	7,747
^ Laurentian Bank of Canada	183,877	7,681
* Torex Gold Resources Inc.	390,246	7,442
^ Stella-Jones Inc.	213,726	7,295
* Pretium Resources Inc.	739,981	7,110
^ Boardwalk REIT	191,697	7,029
ShawCor Ltd.	337,446	6,891
* Raging River Exploration Inc.	1,095,473	6,834
Corus Entertainment Inc. Class B	643,861	6,767
*^ First Majestic Silver Corp.	807,801	6,703
Winpak Ltd.	149,077	6,693
Hudbay Minerals Inc.	1,148,416	6,642
Norbord Inc.	212,670	6,621
^ Osisko Gold Royalties Ltd.	530,201	6,480
Enerflex Ltd.	445,621	6,467
* Advantage Oil & Gas Ltd.	954,815	6,457
^ Superior Plus Corp.	722,493	6,363
^ Innergex Renewable Energy Inc.	576,557	6,340
^ Mullen Group Ltd.	504,752	6,228
Russel Metals Inc.	310,936	6,224
^ North West Co. Inc.	255,145	6,150
^ Transcontinental Inc. Class A	309,856	6,141
Jean Coutu Group PJC Inc. Class A	390,167	5,987
Centerra Gold Inc.	1,075,714	5,873
* Endeavour Mining Corp.	330,063	5,696
ECN Capital Corp.	1,814,800	5,598
* Silver Standard Resources Inc.	571,499	5,548
CES Energy Solutions Corp.	1,199,864	5,348
* Canfor Corp.	349,900	5,286
^ TransAlta Renewables Inc.	434,909	5,252
^ Secure Energy Services Inc.	768,466	5,244
^ Genworth MI Canada Inc.	190,500	5,241
*^ NovaGold Resources Inc.	1,155,796	5,241
* Precision Drilling Corp.	1,455,066	4,971
Dominion Diamond Corp.	388,792	4,893
^ Pason Systems Inc.	328,000	4,892
* Great Canadian Gaming Corp.	263,800	4,858
Birchcliff Energy Ltd.	1,018,114	4,797
*^ ProMetic Life Sciences Inc.	3,557,694	4,609
* Gran Tierra Energy Inc.	1,990,614	4,421
^ Hudson's Bay Co.	486,250	4,338
Westshore Terminals Investment Corp.	265,948	4,309
Cascades Inc.	315,600	4,305
* Air Canada Class B	318,900	4,274

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	Shares	Market Value (\$000)
* Sierra Wireless Inc.	147,700	4,148
^ Home Capital Group Inc. Class B	308,679	4,044
* NuVista Energy Ltd.	799,800	4,040
^ Northview Apartment REIT	244,700	3,970
* ATS Automation Tooling Systems Inc.	373,600	3,829
* Paramount Resources Ltd. Class A	255,600	3,763
* SEMAFO Inc.	1,573,767	3,629
Enghouse Systems Ltd.	88,300	3,578
*^ MEG Energy Corp.	1,212,962	3,564
^ Extendicare Inc.	426,800	3,406
Nevsun Resources Ltd.	1,406,595	3,395
* Kelt Exploration Ltd.	700,800	3,394
Aecon Group Inc.	263,300	3,277
Martinrea International Inc.	391,500	3,197
Dorel Industries Inc. Class B	119,900	3,187
* Obsidian Energy Ltd.	2,465,689	3,099
Ensign Energy Services Inc.	578,400	3,091
Cogeco Communications Inc.	49,100	2,999
^ TORC Oil & Gas Ltd.	720,782	2,818
Fortis Inc. (New York Shares)	76,492	2,689
Just Energy Group Inc.	502,300	2,634
*^ Baytex Energy Corp.	1,083,218	2,631
* Alacer Gold Corp.	1,359,400	2,180
* Crew Energy Inc.	701,200	2,168
^ Bonterra Energy Corp.	146,175	1,887
^ AutoCanada Inc.	118,925	1,750
*^ Pengrowth Energy Corp.	2,197,200	1,728
*^ China Gold International Resources Corp. Ltd.	1,098,700	1,678
Morguard REIT	146,700	1,641
*^ Athabasca Oil Corp.	1,872,686	1,459
^ First National Financial Corp.	68,192	1,428
Canadian Pacific Railway Ltd.	8,100	1,303
^ Sprott Inc.	652,601	1,147
Aimia Inc.	698,450	932
* Trisura Group Ltd.	24,889	417
* Osisko Gold Royalties Warrants Exp. 02/26/2019	3,963	8
		7,274,985

Denmark (1.5%)

	8,710,042	374,247
Novo Nordisk A/S Class B	3,329,527	128,097
Danske Bank A/S	1,017,267	93,962
Vestas Wind Systems A/S	29,927	60,258
* AP Moller - Maersk A/S Class B	267,736	57,087
Genmab A/S	896,555	55,070
DSV A/S	512,353	54,753
Carlsberg A/S Class B	634,573	53,041
Coloplast A/S Class B	509,141	47,515
Pandora A/S	1,065,634	46,621
Novozymes A/S	22,781	43,468
AP Moller - Maersk A/S Class A	899,487	35,333
ISS A/S	719,196	32,462
² DONG Energy A/S	429,261	31,219
Chr Hansen Holding A/S	3,877,445	22,549
TDC A/S	706,934	20,642
GN Store Nord A/S	334,841	19,395
Jyske Bank A/S	287,691	16,150
H Lundbeck A/S	238,039	15,042
* FLSmidth & Co. A/S	558,581	14,453
William Demant Holding A/S	346,679	13,067
Sydbank A/S	545,525	11,930
Tryg A/S	589,419	11,721
*.2 Nets A/S	244,064	11,706
Royal Unibrew A/S	191,874	11,620
SimCorp A/S	129,023	10,347
* NKT A/S		

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* Bavarian Nordic A/S	156,780	9,236
* Topdanmark A/S	258,216	8,246
Ambu A/S Class B	124,668	8,037
Dfds A/S	144,713	7,715
Rockwool International A/S Class B	29,834	6,564
Schouw & Co. AB	56,135	6,024
Spar Nord Bank A/S	368,921	4,838
² Scandinavian Tobacco Group A/S	278,432	4,533
ALK-Abello A/S	27,500	4,104
* Bang & Olufsen A/S	165,645	2,773
Alm Brand A/S	300,784	2,680
Matas A/S	157,900	2,499
* D/S Norden A/S	116,970	2,129
Solar A/S Class B	22,355	1,296
		1,362,429
Finland (1.0%)		
Nokia Oyj	27,887,517	170,999
Sampo Oyj Class A	2,285,625	117,266
Kone Oyj Class B	1,847,063	93,970
UPM-Kymmene Oyj	2,590,387	73,864
Wartsila OYJ Abp	758,708	44,868
Stora Enso Oyj	2,786,967	36,013
Fortum Oyj	2,119,867	33,268
Orion Oyj Class B	493,595	31,531
Elisa Oyj	726,096	28,167
Nokian Renkaat Oyj	654,721	27,101
Neste Oyj	619,717	24,455
Huhtamaki Oyj	505,451	19,905
Metso Oyj	524,809	18,210
Kesko Oyj Class B	328,205	16,695
Amer Sports Oyj	573,961	14,356
Valmet Oyj	663,540	12,893
Cargotec Oyj Class B	202,398	12,839
Konecranes Oyj Class B	295,948	12,530
Outokumpu Oyj	1,471,334	11,741
Tieto Oyj	366,276	11,331
Metsa Board Oyj	895,740	6,502
Sponda Oyj	1,030,641	5,966
Cramo Oyj	189,014	5,658
Citycon Oyj	1,908,204	5,007
*^ Outotec Oyj	699,124	4,814
Uponor Oyj	259,246	4,712
YIT Oyj	560,090	4,685
Kemira Oyj	360,452	4,556
* DNA Oyj	243,624	3,869
Sanoma Oyj	392,480	3,667
*^ Caverion Corp.	457,923	3,666
Ramirent Oyj	305,474	3,082
Oriola Oyj	588,285	2,462
Raisio Oyj	567,230	2,358
F-Secure Oyj	438,137	2,088
Finnair Oyj	259,707	1,901
*^ Stockmann OYJ Abp Class B	146,053	1,272
		878,267
France (8.0%)		
TOTAL SA	10,726,901	532,560
Sanofi	5,253,771	503,417
BNP Paribas SA	5,254,634	378,296
LVMH Moet Hennessy Louis Vuitton SE	1,211,653	302,981
AXA SA	9,233,860	252,855
Airbus SE	2,661,532	219,645
Danone SA	2,765,799	207,595
Schneider Electric SE	2,587,333	198,836
Vinci SA	2,269,282	193,574

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	Shares	Market Value (\$000)
Societe Generale SA	3,566,218	192,311
L'Oreal SA	798,199	166,436
Air Liquide SA	1,315,973	162,649
Orange SA	9,264,231	147,440
^ Pernod Ricard SA	1,031,362	138,107
Safran SA	1,439,221	131,986
Cie de Saint-Gobain	2,408,975	128,652
Essilor International SA	987,457	125,617
Kering	361,582	123,123
Vivendi SA	5,217,633	116,184
Cie Generale des Etablissements Michelin	863,314	114,902
Engie SA	7,543,573	113,861
Legrand SA	1,288,915	90,071
Capgemini SE	758,920	78,399
Valeo SA	1,148,416	77,264
L'Oreal SA Loyalty Line	368,925	76,926
^ Renault SA	837,189	75,745
Publicis Groupe SA	999,322	74,483
Credit Agricole SA	4,576,487	73,720
*^ Christian Dior SE	248,917	71,175
Air Liquide SA (Prime de fidelite)	545,732	67,450
^ Carrefour SA	2,606,586	65,900
Atos SE	442,578	62,099
* TechnipFMC plc	2,253,510	60,949
Sodexo SA	435,236	56,251
Dassault Systemes SE	624,352	55,999
^ Hermes International	112,556	55,600
Thales SA	491,708	52,920
Veolia Environnement SA	2,377,346	50,297
STMicroelectronics NV	3,044,724	43,782
Klepierre	994,604	40,765
Bouygues SA	966,625	40,724
SES SA Class A	1,721,346	40,326
Peugeot SA	2,013,562	40,130
^ Accor SA	845,173	39,646
Arkema SA	345,457	36,892
* Teleperformance	278,411	35,698
Eiffage SA	348,688	31,675
SCOR SE	767,245	30,481
Gecina SA	193,908	30,436
Suez	1,640,533	30,377
Edenred	1,121,825	29,263
Bureau Veritas SA	1,258,033	27,847
Natixis SA	4,143,667	27,815
Iliad SA	115,440	27,282
* Alstom SA	750,979	26,228
Eurofins Scientific SE	45,991	25,948
Zodiac Aerospace	951,097	25,840
Ingenico Group SA	266,287	24,149
Groupe Eurotunnel SE	2,248,925	23,995
Rexel SA	1,460,696	23,871
SEB SA	131,026	23,518
Ipsen SA	169,504	23,195
Orpea	205,773	22,941
Aeroports de Paris	140,234	22,605
Bolloré SA	4,797,555	21,814
Eutelsat Communications SA	848,092	21,639
* Ubisoft Entertainment SA	373,548	21,207
Wendel SA	142,353	21,055
Rubis SCA	180,412	20,463
Fonciere Des Regions	204,390	18,959
² Elio Group	648,574	18,851
Faurecia	361,852	18,350
² Euronext NV	352,390	18,301

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	Shares	Market Value (\$000)
CNP Assurances	807,519	18,126
Electricite de France SA	1,638,381	17,752
Lagardere SCA	557,939	17,605
² Amundi SA	240,937	17,457
Eurazeo SA	217,046	16,288
Casino Guichard Perrachon SA	266,892	15,807
Imerys SA	178,310	15,521
[*] Credit Agricole SA Loyalty Line	951,298	15,324
BioMerieux	69,302	15,007
Societe BIC SA	125,809	14,939
ICADE	176,618	14,817
Dassault Aviation SA	10,529	14,714
Remy Cointreau SA	119,310	13,907
Altran Technologies SA	768,462	12,519
Nexity SA	213,190	12,373
SPIE SA	399,301	11,994
JCDecaux SA	360,470	11,819
[^] Elis SA	512,077	11,733
[*] SFR Group SA	342,411	11,573
Alten SA	134,482	11,092
[*] Air France-KLM	727,697	10,388
Cie Plastic Omnium SA	284,290	10,372
Sopra Steria Group	63,612	10,152
Sartorius Stedim Biotech	119,929	9,297
^{*,^} Vallourec SA	1,438,445	8,755
Havas SA	825,752	8,696
Euler Hermes Group	73,060	8,684
Neopost SA	174,217	8,090
Metropole Television SA	341,788	7,947
^{*,2} Maisons du Monde SA	202,793	7,882
Technicolor SA	1,794,165	7,816
SOITEC	123,169	7,526
[*] DBV Technologies SA	104,236	7,357
Nexans SA	132,727	7,268
[^] Korian SA	202,752	6,918
Television Francaise 1	485,934	6,793
^{*,2} Worldline SA	197,055	6,758
Tarkett SA	143,930	6,690
[^] IPSOS	151,449	5,684
[*] Fnac Darty SA	65,978	5,348
Vicat SA	73,887	5,206
² Europcar Groupe SA	344,003	5,038
Trigano SA	40,316	4,801
[*] Genfit	137,694	4,689
Coface SA	431,756	4,320
Mercialys SA	192,850	3,773
Gaztransport Et Technigaz SA	87,955	3,515
[*] Virbac SA	20,731	3,328
Derichebourg SA	375,925	3,176
Beneteau SA	167,679	2,895
Albioma SA	115,785	2,664
FFP	26,018	2,648
Electricite de France SA Loyalty Line	229,038	2,482
Vilmorin & Cie SA	29,459	2,399
Boiron SA	24,320	2,398
Bonduelle SCA	62,306	2,337
Rallye SA	105,259	2,168
Guerbet	23,081	2,070
[*] Eramet	42,029	2,062
Mersen SA	57,370	1,884
Interparfums SA	48,836	1,850
Direct Energie	28,973	1,756
Manitou BF SA	54,089	1,684
Jacquet Metal Service	59,909	1,587

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GL Events	45,879	1,293
^ Bourbon Corp.	124,871	1,213
*.^ Parrot SA	88,746	954
* Etablissements Maurel et Prom	231,764	906
* Esso SA Francaise	12,795	846
* Haulotte Group SA	49,018	837
* Stallergenes Greer plc	13,945	601
Union Financiere de France BOE SA	16,273	556
^ CGG SA	90,262	417
		7,099,484
Germany (7.8%)		
Bayer AG	4,027,357	521,988
Siemens AG	3,698,615	508,760
SAP SE	4,410,720	461,677
Allianz SE	2,212,242	436,569
BASF SE	4,461,689	414,086
Daimler AG	4,705,290	341,269
Deutsche Telekom AG	15,483,446	279,089
adidas AG	964,604	184,962
Deutsche Bank AG	10,064,497	178,945
Deutsche Post AG	4,653,066	174,668
Linde AG	899,966	171,312
Fresenius SE & Co. KGaA	1,965,246	168,723
Bayerische Motoren Werke AG	1,578,473	146,810
Volkswagen AG Preference Shares	896,710	136,978
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	676,153	136,822
Infineon Technologies AG	5,506,640	116,964
Continental AG	525,560	113,695
Henkel AG & Co. KGaA Preference Shares	817,536	112,733
Fresenius Medical Care AG & Co. KGaA	1,038,969	100,257
Deutsche Boerse AG	908,108	95,924
E.ON SE	10,038,061	94,759
Vonovia SE	2,271,361	90,369
Merck KGaA	628,034	75,991
Henkel AG & Co. KGaA	595,737	72,164
HeidelbergCement AG	720,637	69,858
Deutsche Wohnen AG	1,718,454	65,847
* Commerzbank AG	5,051,854	60,324
thyssenkrupp AG	2,064,215	58,830
Beiersdorf AG	488,015	51,330
* RWE AG	2,340,624	46,756
ProSiebenSat.1 Media SE	1,107,227	46,448
Brenntag AG	751,531	43,584
Porsche Automobil Holding SE Preference Shares	748,583	42,124
Symrise AG	589,889	41,853
² Covestro AG	542,011	39,293
* QIAGEN NV	1,086,504	36,152
^ Wirecard AG	557,171	35,539
GEA Group AG	861,631	35,380
Hannover Rueck SE	292,006	35,074
MTU Aero Engines AG	247,273	34,936
LANXESS AG	443,853	33,662
United Internet AG	570,902	31,419
OSRAM Licht AG	389,841	31,118
LEG Immobilien AG	305,277	28,735
METRO AG	803,579	27,147
Deutsche Lufthansa AG	1,134,618	25,857
² Innogy SE	631,203	24,842
KION Group AG	317,888	24,316
^ K&S AG	927,009	23,810
*.2 Zalando SE	518,691	23,718
Evonik Industries AG	739,941	23,682
HUGO BOSS AG	313,469	21,975
Volkswagen AG	138,508	21,513

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	Shares	Market Value (\$000)
^ STADA Arzneimittel AG	302,170	21,463
Bayerische Motoren Werke AG Preference Shares	255,971	21,124
Rheinmetall AG	207,690	19,769
Fuchs Petrolub SE Preference Shares	357,486	19,484
Freenet AG	605,644	19,322
Uniper SE	962,877	18,093
MAN SE	167,015	17,911
HOCHTIEF AG	95,560	17,543
Telefonica Deutschland Holding AG	3,328,816	16,647
Sartorius AG Preference Shares	166,657	16,115
Fraport AG Frankfurt Airport Services Worldwide	180,046	15,933
* Dialog Semiconductor plc	359,150	15,345
RTL Group SA	188,697	14,256
Duerr AG	117,872	14,028
Axel Springer SE	225,508	13,565
Aurubis AG	170,759	13,433
Gerresheimer AG	158,506	12,757
^ Drillisch AG	208,481	12,576
Aareal Bank AG	302,957	12,029
TAG Immobilien AG	717,850	11,307
CTS Eventim AG & Co. KGaA	253,557	11,227
Hella KGaA Hueck & Co.	223,471	11,021
Software AG	242,441	10,634
* MorphoSys AG	141,227	10,024
* Evotec AG	617,449	9,870
Rational AG	17,877	9,533
alstria office REIT-AG	702,810	9,505
Fielmann AG	121,942	9,412
Stabilus SA	120,842	9,392
Deutsche EuroShop AG	236,166	9,318
Jungheinrich AG Preference Shares	246,349	9,027
TUI AG	619,859	9,007
GRENKE AG	39,485	8,790
Leoni AG	165,619	8,538
Norma Group SE	163,116	8,486
^ Kronos AG	71,458	8,284
Bechtle AG	63,636	8,182
Suedzucker AG	388,378	8,108
Salzgitter AG	196,393	8,015
Wacker Chemie AG	73,359	7,984
* Siltronic AG	89,466	7,601
^ Stroeer SE & Co. KGaA	125,614	7,543
*.2 Rocket Internet SE	335,744	7,234
Indus Holding AG	101,626	7,209
Talanx AG	188,253	7,042
FUCHS PETROLUB SE	140,127	6,612
TLG Immobilien AG	320,110	6,552
Nemetschek SE	84,975	6,339
^ Bilfinger SE	161,209	6,328
2 Deutsche Pfandbriefbank AG	505,723	6,255
Jenoptik AG	234,234	6,158
CompuGroup Medical SE	105,193	5,901
Carl Zeiss Meditec AG	112,573	5,855
2 ADO Properties SA	137,960	5,837
* zooplus AG	29,173	5,803
Pfeiffer Vacuum Technology AG	36,309	5,321
Schaeffler AG Preference Shares	361,259	5,183
* Sixt SE Preference Shares	102,614	5,092
*.2 Tele Columbus AG	449,597	4,973
Puma SE	12,314	4,740
DMG Mori AG	83,326	4,688
RHOEN-KLINIKUM AG	139,249	4,068
KWS Saat SE	10,333	4,063
Kloeckner & Co. SE	369,375	3,896

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Takkt AG	150,815	3,767
* PATRIZIA Immobilien AG	193,479	3,659
*^ Nordex SE	294,344	3,621
Deutz AG	417,409	3,526
Draegerwerk AG & Co. KGaA Preference Shares	33,454	3,525
* AIXTRON SE	499,018	3,511
* Sixt SE	57,299	3,467
XING AG	12,853	3,430
*^ Heidelberger Druckmaschinen AG	1,103,685	3,361
* Vossloh AG	50,663	3,261
*^ SGL Carbon SE	253,823	3,160
Wacker Neuson SE	116,840	2,839
^ ElringKlinger AG	133,571	2,561
Diebold Nixdorf AG	30,363	2,500
RWE AG Preference Shares	168,303	2,487
^ Bertrandt AG	23,739	2,380
* Biotest AG Preference Shares	93,860	2,361
Deutsche Beteiligungs AG	50,587	2,256
*.2 Hapag-Lloyd AG	77,124	2,243
BayWa AG	60,362	2,145
Wuestenrot & Wuertembergische AG	95,738	2,098
Hamburger Hafen und Logistik AG	95,343	2,087
DIC Asset AG	189,727	2,082
comdirect bank AG	136,265	1,513
^ Gerry Weber International AG	130,112	1,502
Draegerwerk AG & Co. KGaA	17,751	1,430
^ SMA Solar Technology AG	45,650	1,372
Hornbach Baumarkt AG	32,566	1,176
*^ Biotest AG	32,141	1,034
CropEnergies AG	86,437	958
* H&R GmbH & Co. KGaA	64,990	907
		6,944,205
Hong Kong (3.2%)		
AIA Group Ltd.	58,801,118	430,210
CK Hutchison Holdings Ltd.	13,695,812	171,876
Hong Kong Exchanges & Clearing Ltd.	5,918,050	152,889
Cheung Kong Property Holdings Ltd.	13,346,446	104,440
Sun Hung Kai Properties Ltd.	6,842,919	100,524
CLP Holdings Ltd.	7,887,559	83,406
BOC Hong Kong Holdings Ltd.	17,359,849	83,079
Link REIT	10,764,753	81,888
Hong Kong & China Gas Co. Ltd.	40,041,911	75,306
Hang Seng Bank Ltd.	3,594,112	75,190
Jardine Matheson Holdings Ltd.	993,078	63,752
Galaxy Entertainment Group Ltd.	10,377,248	62,983
Power Assets Holdings Ltd.	6,433,376	56,787
Sands China Ltd.	11,730,289	53,696
Wharf Holdings Ltd.	5,876,752	48,628
AAC Technologies Holdings Inc.	3,382,148	42,247
Hongkong Land Holdings Ltd.	5,705,953	41,991
.2 WH Group Ltd.	40,402,661	40,797
MTR Corp. Ltd.	6,758,739	38,034
Jardine Strategic Holdings Ltd.	890,836	37,137
New World Development Co. Ltd.	26,292,740	33,329
Wheelock & Co. Ltd.	3,959,305	29,863
Henderson Land Development Co. Ltd.	5,199,403	28,991
Techtronic Industries Co. Ltd.	6,115,949	28,103
China Mengniu Dairy Co. Ltd.	13,379,464	26,234
Samsonite International SA	6,259,589	26,151
* CK Infrastructure Holdings Ltd.	3,059,071	25,697
Hang Lung Properties Ltd.	9,868,484	24,663
Bank of East Asia Ltd.	5,727,443	24,616
Sino Land Co. Ltd.	14,889,751	24,395
Swire Pacific Ltd. Class A	2,498,809	24,393

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	Shares	Market Value (\$000)
Want Want China Holdings Ltd.	28,368,090	19,142
Swire Properties Ltd.	5,392,590	17,776
ASM Pacific Technology Ltd.	1,299,861	17,539
Hang Lung Group Ltd.	4,195,000	17,357
Wynn Macau Ltd.	7,091,241	16,559
* Semiconductor Manufacturing International Corp.	13,608,508	15,763
Yue Yuen Industrial Holdings Ltd.	3,561,545	14,771
Hysan Development Co. Ltd.	3,073,584	14,668
Minth Group Ltd.	3,306,000	14,005
NWS Holdings Ltd.	6,961,324	13,691
VTech Holdings Ltd.	820,115	12,991
PCCW Ltd.	20,509,278	11,656
Hopewell Holdings Ltd.	3,010,687	11,467
* Tingyi Cayman Islands Holding Corp.	9,530,978	11,305
Melco International Development Ltd.	3,865,460	10,342
Li & Fung Ltd.	28,302,826	10,294
Kerry Properties Ltd.	2,985,924	10,138
SJM Holdings Ltd.	9,560,211	10,073
Xinyi Glass Holdings Ltd.	9,917,077	9,816
Shangri-La Asia Ltd.	5,591,753	9,484
PRADA SPA	2,467,824	9,176
Sun Art Retail Group Ltd.	11,510,383	9,162
First Pacific Co. Ltd.	11,905,738	8,780
Vitasoy International Holdings Ltd.	4,236,000	8,719
Fortune REIT	6,943,000	8,618
MGM China Holdings Ltd.	3,708,671	8,247
Great Eagle Holdings Ltd.	1,482,688	7,538
* Orient Overseas International Ltd.	994,805	7,131
^ IGG Inc.	4,486,000	6,914
^ Haitong International Securities Group Ltd.	11,574,745	6,836
Dah Sing Financial Holdings Ltd.	807,020	6,774
Champion REIT	10,393,556	6,616
^ Kingston Financial Group Ltd.	17,576,000	6,347
Man Wah Holdings Ltd.	7,057,200	6,335
Cathay Pacific Airways Ltd.	4,064,101	6,308
Johnson Electric Holdings Ltd.	1,633,364	5,677
2 BOC Aviation Ltd.	1,056,700	5,587
Luk Fook Holdings International Ltd.	1,610,000	5,505
Chow Tai Fook Jewellery Group Ltd.	4,998,417	5,296
Nexteer Automotive Group Ltd.	3,342,000	5,235
Television Broadcasts Ltd.	1,356,649	5,110
Cafe de Coral Holdings Ltd.	1,536,690	4,978
L'Occitane International SA	2,130,711	4,887
* Esprit Holdings Ltd.	8,758,803	4,665
Uni-President China Holdings Ltd.	5,636,722	4,552
SITC International Holdings Co. Ltd.	5,547,000	4,360
FIH Mobile Ltd.	13,599,964	4,198
* Freeman FinTech Corp. Ltd.	62,655,077	4,173
* Shun Tak Holdings Ltd.	9,031,228	4,153
^ Xinyi Solar Holdings Ltd.	14,472,675	4,132
^ Value Partners Group Ltd.	4,409,000	4,013
Shui On Land Ltd.	16,456,520	3,984
^ United Co. RUSAL plc	8,085,435	3,968
Kerry Logistics Network Ltd.	2,664,362	3,937
Dah Sing Banking Group Ltd.	1,827,784	3,891
* MMG Ltd.	10,535,576	3,886
* Pacific Basin Shipping Ltd.	17,475,000	3,851
*^ Brightoil Petroleum Holdings Ltd.	13,955,536	3,771
NagaCorp Ltd.	6,704,000	3,521
China Travel International Investment Hong Kong Ltd.	12,181,704	3,510
Guotai Junan International Holdings Ltd.	11,082,844	3,436
Yuexiu REIT	5,453,958	3,387
HKBN Ltd.	3,363,000	3,365
*^ China Baoli Technologies Holdings Ltd.	140,125,000	3,365

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	Shares	Market Value (\$000)
K Wah International Holdings Ltd.	5,445,000	3,305
Stella International Holdings Ltd.	1,801,000	3,232
Towngas China Co. Ltd.	4,829,066	3,154
Shougang Fushan Resources Group Ltd.	16,567,711	3,076
*^ KuangChi Science Ltd.	8,494,000	3,013
Sunlight REIT	4,588,000	3,008
^ China Goldjoy Group Ltd.	45,968,000	3,003
Lifestyle International Holdings Ltd.	2,178,030	2,990
Giordano International Ltd.	5,086,000	2,898
* Global Brands Group Holding Ltd.	27,368,428	2,871
*^ United Photovoltaics Group Ltd.	21,222,000	2,827
Lai Sun Development Co. Ltd.	74,557,500	2,722
TCC International Holdings Ltd.	5,954,000	2,683
Chow Sang Sang Holdings International Ltd.	1,122,000	2,619
Pacific Textiles Holdings Ltd.	2,153,000	2,484
* Huabao International Holdings Ltd.	3,926,000	2,341
Hopewell Highway Infrastructure Ltd.	4,051,160	2,330
Far East Consortium International Ltd.	4,075,000	2,275
^ Truly International Holdings Ltd.	6,562,000	2,268
Dynam Japan Holdings Co. Ltd.	1,268,200	2,235
* China Oceanwide Holdings Ltd.	21,943,156	2,137
SmarTone Telecommunications Holdings Ltd.	1,614,000	2,113
Prosperity REIT	4,937,000	2,098
*^ Digital Domain Holdings Ltd.	51,280,000	2,072
CP Pokphand Co. Ltd.	25,716,000	1,977
CITIC Telecom International Holdings Ltd.	6,168,000	1,974
Texwinca Holdings Ltd.	3,179,930	1,935
Hutchison Telecommunications Hong Kong Holdings Ltd.	5,374,435	1,892
BEP International Holdings Ltd.	58,400,000	1,870
SA Sa International Holdings Ltd.	4,590,227	1,810
Pou Sheng International Holdings Ltd.	9,871,000	1,770
^ HC International Inc.	2,406,000	1,735
*^ China Harmony New Energy Auto Holding Ltd.	3,591,000	1,715
Nan Hai Corp. Ltd.	53,500,000	1,707
Gemdale Properties & Investment Corp. Ltd.	23,524,000	1,656
Canvest Environmental Protection Group Co. Ltd.	3,118,000	1,633
^ Town Health International Medical Group Ltd.	18,734,000	1,632
^ Goodbaby International Holdings Ltd.	3,924,000	1,627
Sun Hung Kai & Co. Ltd.	2,520,000	1,623
Emperor Capital Group Ltd.	17,736,000	1,590
* G-Resources Group Ltd.	107,400,000	1,568
Ju Teng International Holdings Ltd.	3,802,000	1,559
Spring REIT	3,529,000	1,537
*^2 IMAX China Holding Inc.	493,296	1,513
* COFCO Meat Holdings Ltd.	7,543,000	1,507
*^ GCL New Energy Holdings Ltd.	30,356,000	1,498
* Beijing Enterprises Medical & Health Group Ltd.	23,910,000	1,484
* Sino Oil And Gas Holdings Ltd.	61,950,000	1,483
*^ China LNG Group Ltd.	79,820,000	1,482
Microport Scientific Corp.	1,851,148	1,458
^ Chong Hing Bank Ltd.	689,000	1,454
Road King Infrastructure Ltd.	1,144,000	1,412
* United Laboratories International Holdings Ltd.	2,138,000	1,410
* NewOcean Energy Holdings Ltd.	4,302,000	1,317
^2 Regina Miracle International Holdings Ltd.	1,488,000	1,286
*^ Macau Legend Development Ltd.	6,678,505	1,215
*^ China Financial International Investments Ltd.	28,340,000	1,089
China Aerospace International Holdings Ltd.	8,226,000	1,043
China Silver Group Ltd.	5,652,000	1,035
Liu Chong Hing Investment Ltd.	662,000	1,019
*^ China Strategic Holdings Ltd.	61,425,000	951
*^ China Ocean Industry Group Ltd.	40,610,000	937
*^ Honghua Group Ltd.	10,350,000	928
* Singamas Container Holdings Ltd.	5,948,000	922

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*^ Summit Ascent Holdings Ltd.	3,914,000	862
* China Medical & HealthCare Group Ltd.	21,040,000	849
TPV Technology Ltd.	3,842,000	846
Lee's Pharmaceutical Holdings Ltd.	1,004,000	838
* Convoy Global Holdings Ltd.	55,842,000	823
* Hong Kong Television Network Ltd.	2,018,000	770
*^ 13 Holdings Ltd.	3,679,500	758
EVA Precision Industrial Holdings Ltd.	4,854,000	746
* Emperor Watch & Jewellery Ltd.	17,280,000	741
Varitronix International Ltd.	1,338,000	735
* Lifestyle China Group Ltd.	2,164,030	726
^ Parkson Retail Group Ltd.	4,455,494	713
^2 CGN New Energy Holdings Co. Ltd.	5,162,000	707
*^ Vision Fame International Holding Ltd.	6,194,000	666
*^ Technovator International Ltd.	1,980,000	651
^ Shenwan Hongyuan HK Ltd.	1,625,000	627
* Xincheng China Power Holdings Ltd.	3,538,000	625
* Mei Ah Entertainment Group Ltd.	12,840,000	618
* Sunshine Oilsands Ltd.	18,748,500	600
Henderson Investment Ltd.	6,722,000	577
* NetMind Financial Holdings Ltd.	125,440,000	530
* Tou Rong Chang Fu Group Ltd.	27,460,000	528
*^ Anton Oilfield Services Group	5,468,000	511
*^ China LotSynergy Holdings Ltd.	28,660,000	503
*^ New Sports Group Ltd.	92,250,000	485
*^ Good Resources Holdings Ltd.	10,919,595	483
*^ SOCAM Development Ltd.	1,818,000	477
* New World Department Store China Ltd.	1,887,000	466
*^ China Huarong Energy Co. Ltd.	10,725,792	460
* Future World Financial Holdings Ltd.	25,544,000	425
AMVIG Holdings Ltd.	1,380,000	425
Inspur International Ltd.	1,950,000	412
* Yanchang Petroleum International Ltd.	17,790,000	394
Yip's Chemical Holdings Ltd.	958,000	390
*^ Qianhai Health Holdings Ltd.	34,447,500	331
* Peace Map Holding Ltd.	26,420,000	274
* Sincere Watch Hong Kong Ltd.	12,270,000	271
* Silver Base Group Holdings Ltd.	3,820,500	255
* Trinity Ltd.	4,062,000	252
* New Focus Auto Tech Holdings Ltd.	6,176,000	218
*^ China Healthwise Holdings Ltd.	11,514,000	199
*^ Suncorp Technologies Ltd.	51,860,000	166
* Auto Italia Holdings	1,425,000	17
		2,793,983
Ireland (0.2%)		
Kerry Group plc Class A	707,316	60,936
* Bank of Ireland	133,952,057	35,189
Kingspan Group plc	745,340	25,596
Glanbia plc	946,960	18,501
* Ryanair Holdings plc	409,688	8,379
C&C Group plc	1,647,642	6,058
Green REIT plc	3,177,975	5,165
Hibernia REIT plc	3,249,572	5,099
Irish Continental Group plc	758,983	4,393
Origin Enterprises plc	594,545	4,333
* Allied Irish Banks plc	537,127	3,030
* Ryanair Holdings plc ADR	19,413	2,089
* Permanent TSB Group Holdings plc	497,776	1,557
* Irish Bank Resolution Corp. Ltd.	257,065	—
		180,325
Israel (0.5%)		
Teva Pharmaceutical Industries Ltd.	4,359,123	143,724
Bank Leumi Le-Israel BM	6,968,940	33,859
Bank Hapoalim BM	4,995,048	33,682

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	Shares	Market Value (\$000)
Nice Ltd.	294,467	23,200
Bezeq The Israeli Telecommunication Corp. Ltd.	10,127,891	16,800
* Israel Discount Bank Ltd. Class A	5,760,710	15,174
Elbit Systems Ltd.	117,876	14,541
Frutarom Industries Ltd.	185,590	12,957
Israel Chemicals Ltd.	2,443,761	11,528
Mizrahi Tefahot Bank Ltd.	626,495	11,391
* Tower Semiconductor Ltd.	463,915	11,103
Azrieli Group Ltd.	156,635	8,701
Paz Oil Co. Ltd.	37,307	6,368
Delek Group Ltd.	25,831	5,645
Alony Hetz Properties & Investments Ltd.	469,643	4,742
First International Bank Of Israel Ltd.	242,406	4,392
Gazit-Globe Ltd.	449,278	4,335
* Airport City Ltd.	306,616	4,242
* Israel Corp. Ltd.	17,462	3,709
Strauss Group Ltd.	177,388	3,472
* Mazor Robotics Ltd.	199,627	3,439
Melisron Ltd.	64,213	3,374
Teva Pharmaceutical Industries Ltd. ADR	95,178	3,162
Oil Refineries Ltd.	7,118,599	3,132
Harel Insurance Investments & Financial Services Ltd.	526,954	3,117
* Nova Measuring Instruments Ltd.	135,175	3,088
Reit 1 Ltd.	797,334	2,981
Amot Investments Ltd.	529,937	2,775
* Cellcom Israel Ltd. (Registered)	259,604	2,496
* Jerusalem Oil Exploration	41,158	2,470
Shikun & Binui Ltd.	933,535	2,424
* Partner Communications Co. Ltd.	416,482	2,209
IDI Insurance Co. Ltd.	36,025	2,099
* Jerusalem Economy Ltd.	719,345	1,828
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	33,352	1,638
Shufersal Ltd.	307,381	1,611
* Clal Insurance Enterprises Holdings Ltd.	94,439	1,597
Electra Ltd.	7,908	1,584
* Phoenix Holdings Ltd.	351,580	1,494
Migdal Insurance & Financial Holding Ltd.	1,354,023	1,448
Delek Automotive Systems Ltd.	165,207	1,343
* Naphtha Israel Petroleum Corp. Ltd.	166,795	1,325
Menora Mivtachim Holdings Ltd.	100,617	1,266
Bayside Land Corp.	2,773	1,235
Big Shopping Centers Ltd.	17,251	1,226
Delta-Galil Industries Ltd.	40,983	1,212
* Africa Israel Properties Ltd.	54,715	1,159
Formula Systems 1985 Ltd.	30,605	1,146
* Kenon Holdings Ltd.	70,463	950
* B Communications Ltd.	47,022	815
* Ceragon Networks Ltd.	295,149	768
Norstar Holdings Inc.	40,188	750
* Kamada Ltd.	125,763	748
* Gilat Satellite Networks Ltd.	142,835	701
* Allot Communications Ltd.	134,631	687
* AudioCodes Ltd.	106,784	653
* Evogene Ltd.	114,578	575
Property & Building Corp. Ltd.	4,482	447
Delek Energy Systems Ltd.	169	94
		438,631
Italy (2.2%)		
* UniCredit SPA	10,856,700	203,360
Enel SPA	37,697,780	202,192
Intesa Sanpaolo SPA (Registered)	57,803,356	183,862
Eni SPA	12,138,527	182,417
Assicurazioni Generali SPA	6,360,368	104,986
Atlantia SPA	2,600,498	73,151

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	Shares	Market Value (\$000)
* Fiat Chrysler Automobiles NV	5,287,707	55,863
Ferrari NV	615,985	53,006
CNH Industrial NV	4,654,828	52,789
* Telecom Italia SPA (Registered)	55,359,839	51,218
Snam SPA	11,676,156	50,957
Luxottica Group SPA	759,211	44,192
^ Terna Rete Elettrica Nazionale SPA	6,925,213	37,404
Tenaris SA	2,309,620	36,062
Leonardo SPA	1,876,042	31,236
Prysmian SPA	1,044,440	30,804
EXOR NV	528,407	28,673
Mediobanca SPA	2,795,530	27,656
*^ Banco BPM SPA	7,406,007	24,873
Telecom Italia SPA (Bearer)	29,162,708	21,581
^ Unione di Banche Italiane SPA	4,824,201	20,785
Intesa Sanpaolo SPA	6,873,549	20,449
Recordati SPA	496,113	20,118
Davide Campari-Milano SPA	2,785,844	19,695
Moncler SPA	778,170	18,255
FinecoBank Banca Fineco SPA	1,952,602	15,391
2 Poste Italiane SPA	2,218,886	15,215
A2A SPA	7,699,986	12,803
Italgas SPA	2,397,370	12,090
BPER Banca	2,339,656	11,719
Interpump Group SPA	421,934	11,545
Azimut Holding SPA	562,071	11,308
Hera SPA	3,664,035	11,202
Banca Mediolanum SPA	1,260,855	10,471
Unipol Gruppo Finanziario SPA	2,385,319	10,466
^ UnipolSai Assicurazioni SPA	4,764,553	10,453
Saipem SPA	2,800,254	10,370
Cerved Information Solutions SPA	948,170	10,173
* Brembo SPA	671,600	9,841
Banca Popolare di Sondrio SCPA	2,284,397	9,038
DiaSorin SPA	116,058	8,922
De' Longhi SPA	280,666	8,805
Buzzi Unicem SPA	346,779	8,647
Banca Generali SPA	277,357	8,276
*^ Yoox Net-A-Porter Group SPA	295,562	8,190
2 Anima Holding SPA	1,111,782	7,970
Autogrill SPA	654,126	7,929
Industria Macchine Automatiche SPA	73,750	6,785
2 Infrastrutture Wireless Italiane SPA	1,193,689	6,779
*^ Mediaset SPA	1,680,305	6,620
Societa Cattolica di Assicurazioni SCRL	818,179	6,365
^ Salvatore Ferragamo SPA	219,328	5,856
Amplifon SPA	433,798	5,725
* Ansaldo STS SPA	445,415	5,682
Iren SPA	2,318,145	5,369
2 Enav SPA	1,186,972	5,119
Saras SPA	2,139,967	4,988
Ei Towers SPA	77,393	4,481
2 OVS SPA	606,900	4,321
Tod's SPA	63,068	3,935
Banca IFIS SPA	96,033	3,904
Societa Iniziative Autostradali e Servizi SPA	338,417	3,730
ACEA SPA	237,083	3,600
Reply SPA	19,412	3,596
Beni Stabili SpA SIIQ	4,975,122	3,596
MARR SPA	147,708	3,514
Brunello Cucinelli SPA	130,432	3,427
ERG SPA	241,934	3,405
2 Technogym SPA	437,454	3,368
Buzzi Unicem SPA Savings Shares	230,229	3,278

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Danieli & C Officine Meccaniche SPA RSP	170,284	3,057
Credito Emiliano SPA	361,054	2,924
ASTM SPA	155,528	2,690
^ Salini Impregilo SPA	748,659	2,591
Parmalat SPA	746,459	2,584
Datalogic SPA	94,957	2,558
* Fincantieri SPA	2,198,365	2,466
2 RAI Way SPA	454,001	2,268
^ Credito Valtellinese SPA	517,705	2,211
CIR-Compagnie Industriali Riunite SPA	1,477,406	2,072
Banca Monte dei Paschi di Siena SPA	113,708	1,959
* Italmobiliare SPA	71,460	1,953
Piaggio & C SPA	776,469	1,917
Danieli & C Officine Meccaniche SPA	68,708	1,675
Immobiliare Grande Distribuzione SIIQ SPA	1,698,456	1,498
^ Geox SPA	389,125	1,284
^ Cairo Communication SPA	285,256	1,251
Cementir Holding SPA	207,332	1,237
Astaldi SPA	187,849	1,169
*^ Safilo Group SPA	152,795	1,131
Zignago Vetro SPA	134,752	1,131
*^ Juventus Football Club SPA	1,812,255	1,092
Esprinet SPA	136,426	984
* Arnoldo Mondadori Editore SPA	536,425	980
Cofide SPA	1,305,580	861
*^ Banca Carige SPA	3,495,357	752
* Rizzoli Corriere Della Sera Mediagroup SPA	488,250	683
* GEDI Gruppo Editoriale SPA	636,218	574
DeA Capital SPA	378,098	525
		1,981,928

Japan (21.3%)

Toyota Motor Corp.	12,755,470	670,472
Mitsubishi UFJ Financial Group Inc.	63,434,717	427,870
SoftBank Group Corp.	4,156,952	337,919
Sumitomo Mitsui Financial Group Inc.	6,477,594	252,914
Honda Motor Co. Ltd.	8,695,193	238,232
KDDI Corp.	8,909,922	235,646
Sony Corp.	6,135,948	234,048
Mizuho Financial Group Inc.	123,330,857	226,124
Japan Tobacco Inc.	5,822,670	204,656
Keyence Corp.	439,466	193,465
Takeda Pharmaceutical Co. Ltd.	3,723,454	189,036
FANUC Corp.	945,743	183,045
Shin-Etsu Chemical Co. Ltd.	1,991,298	181,234
Nintendo Co. Ltd.	522,807	175,031
East Japan Railway Co.	1,812,455	173,626
Canon Inc.	5,084,953	172,966
Nippon Telegraph & Telephone Corp.	3,288,101	155,212
Seven & i Holdings Co. Ltd.	3,760,888	155,191
NTT DOCOMO Inc.	6,295,653	148,897
Central Japan Railway Co.	880,117	143,738
Tokio Marine Holdings Inc.	3,411,443	141,961
Murata Manufacturing Co. Ltd.	924,455	141,133
Panasonic Corp.	10,334,316	140,808
Kao Corp.	2,349,563	139,701
Mitsubishi Electric Corp.	9,611,722	139,011
Hitachi Ltd.	22,541,638	138,985
Bridgestone Corp.	3,084,593	133,352
Daikin Industries Ltd.	1,296,694	133,031
Mitsubishi Corp.	6,231,512	130,993
Astellas Pharma Inc.	10,106,048	123,867
Nidec Corp.	1,147,588	117,903
Mitsui & Co. Ltd.	8,137,089	116,489
Komatsu Ltd.	4,467,695	114,674

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Mitsui Fudosan Co. Ltd.	4,618,710	110,657
Daiwa House Industry Co. Ltd.	3,135,879	107,327
Mitsubishi Estate Co. Ltd.	5,728,050	107,073
ITOCHU Corp.	6,949,373	103,469
Tokyo Electron Ltd.	763,408	103,207
Denso Corp.	2,388,954	101,383
Subaru Corp.	2,980,636	101,068
Dai-ichi Life Holdings Inc.	5,540,630	100,570
Recruit Holdings Co. Ltd.	5,794,362	99,720
Nomura Holdings Inc.	16,256,110	98,032
ORIX Corp.	6,291,471	97,894
Hoya Corp.	1,835,264	95,546
Suzuki Motor Corp.	1,995,519	95,062
Nissan Motor Co. Ltd.	9,423,889	94,097
Kubota Corp.	5,464,001	92,357
Kyocera Corp.	1,516,213	88,123
SMC Corp.	285,842	87,380
Otsuka Holdings Co. Ltd.	2,045,910	87,351
Nippon Steel & Sumitomo Metal Corp.	3,803,307	86,186
Fast Retailing Co. Ltd.	254,192	85,008
Kirin Holdings Co. Ltd.	4,078,633	83,198
MS&AD Insurance Group Holdings Inc.	2,444,890	82,463
Shionogi & Co. Ltd.	1,402,992	78,228
Daiichi Sankyo Co. Ltd.	3,163,552	74,669
Secom Co. Ltd.	947,225	72,070
Eisai Co. Ltd.	1,289,041	71,320
Sumitomo Corp.	5,468,068	71,305
Fujitsu Ltd.	9,454,958	69,931
Asahi Group Holdings Ltd.	1,845,641	69,507
Sompo Holdings Inc.	1,779,088	69,055
FUJIFILM Holdings Corp.	1,904,131	68,658
JXTG Holdings Inc.	15,560,734	68,086
Shiseido Co. Ltd.	1,896,326	67,600
Asahi Kasei Corp.	6,158,627	66,441
Sumitomo Mitsui Trust Holdings Inc.	1,830,219	65,740
Sumitomo Realty & Development Co. Ltd.	2,061,759	63,849
Oriental Land Co. Ltd.	930,461	63,062
West Japan Railway Co.	890,460	63,005
Toray Industries Inc.	7,412,737	62,190
Nitto Denko Corp.	750,551	61,982
Shimano Inc.	386,203	61,321
Terumo Corp.	1,492,820	58,905
Resona Holdings Inc.	10,595,199	58,526
Mitsubishi Heavy Industries Ltd.	13,907,184	57,258
Sumitomo Electric Industries Ltd.	3,661,284	56,642
Daito Trust Construction Co. Ltd.	354,701	55,261
MEIJI Holdings Co. Ltd.	666,506	54,046
Ajinomoto Co. Inc.	2,460,693	53,210
Tokyo Gas Co. Ltd.	10,126,805	52,747
Mitsubishi Chemical Holdings Corp.	6,312,101	52,591
Dentsu Inc.	1,080,549	51,837
Aeon Co. Ltd.	3,358,104	51,075
Olympus Corp.	1,365,623	50,034
Marubeni Corp.	7,705,022	49,918
Sekisui House Ltd.	2,802,596	49,532
Kansai Electric Power Co. Inc.	3,567,367	49,192
Nitori Holdings Co. Ltd.	360,937	48,316
Ono Pharmaceutical Co. Ltd.	2,212,315	48,254
Japan Exchange Group Inc.	2,648,280	48,153
Daiwa Securities Group Inc.	7,960,055	47,400
Taisei Corp.	5,163,057	47,224
Unicharm Corp.	1,871,721	47,122
Rakuten Inc.	3,989,625	47,081
T&D Holdings Inc.	2,992,567	45,763

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Chubu Electric Power Co. Inc.	3,436,184	45,697
Aisin Seiki Co. Ltd.	877,376	45,103
*^ Toshiba Corp.	18,590,646	45,034
Makita Corp.	1,196,982	44,329
JFE Holdings Inc.	2,498,350	43,500
Inpex Corp.	4,486,996	43,324
Sumitomo Chemical Co. Ltd.	7,418,055	42,875
Sysmex Corp.	703,790	42,124
Toyota Industries Corp.	785,676	41,555
Omron Corp.	949,612	41,336
Asahi Glass Co. Ltd.	951,906	40,202
Chugai Pharmaceutical Co. Ltd.	1,064,527	39,883
Hankyu Hanshin Holdings Inc.	1,105,409	39,823
Osaka Gas Co. Ltd.	9,572,358	39,197
Obayashi Corp.	3,299,191	38,871
Mazda Motor Corp.	2,764,218	38,834
TDK Corp.	577,305	38,161
Kajima Corp.	4,411,117	37,281
Tokyu Corp.	4,763,809	36,403
Yamato Holdings Co. Ltd.	1,732,003	35,187
Yamaha Motor Co. Ltd.	1,354,954	35,160
NTT Data Corp.	3,133,650	34,961
Yakult Honsha Co. Ltd.	495,233	33,757
Kintetsu Group Holdings Co. Ltd.	8,716,553	33,629
Dai Nippon Printing Co. Ltd.	3,008,230	33,512
MINEBEA MITSUMI Inc.	2,060,703	33,326
Rohm Co. Ltd.	429,250	33,096
Toyota Tsusho Corp.	1,095,597	32,940
Isuzu Motors Ltd.	2,647,339	32,873
Bandai Namco Holdings Inc.	943,310	32,230
Tohoku Electric Power Co. Inc.	2,319,284	32,143
NEC Corp.	12,041,604	32,011
Sumitomo Metal Mining Co. Ltd.	2,378,199	31,787
LIXIL Group Corp.	1,261,075	31,609
Sekisui Chemical Co. Ltd.	1,755,568	31,501
* Tokyo Electric Power Co. Holdings Inc.	7,612,443	31,427
Kuraray Co. Ltd.	1,699,729	30,950
Shimizu Corp.	2,850,999	30,294
Seiko Epson Corp.	1,355,856	30,252
MISUMI Group Inc.	1,314,943	30,138
Keikyu Corp.	2,495,268	30,094
Odakyu Electric Railway Co. Ltd.	1,487,938	30,072
Ricoh Co. Ltd.	3,315,260	29,369
Concordia Financial Group Ltd.	5,782,820	29,310
Suntory Beverage & Food Ltd.	627,844	29,183
Tosoh Corp.	2,829,791	29,164
Toppan Printing Co. Ltd.	2,635,927	28,985
NH Foods Ltd.	949,245	28,876
Koito Manufacturing Co. Ltd.	552,305	28,560
Trend Micro Inc.	550,464	28,450
Nippon Paint Holdings Co. Ltd.	747,001	28,419
Ryohin Keikaku Co. Ltd.	112,877	28,251
Yamaha Corp.	808,736	27,998
Yahoo Japan Corp.	6,339,254	27,558
NSK Ltd.	2,188,159	27,535
Kyushu Electric Power Co. Inc.	2,255,617	27,414
Nikon Corp.	1,705,615	27,340
Kikkoman Corp.	843,640	26,987
TOTO Ltd.	702,125	26,902
M3 Inc.	968,032	26,704
Brother Industries Ltd.	1,151,935	26,682
Tobu Railway Co. Ltd.	4,860,988	26,558
Alps Electric Co. Ltd.	913,098	26,524
*^ Sharp Corp.	7,080,168	26,244

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	Shares	Market Value (\$000)
NGK Insulators Ltd.	1,295,598	25,974
Japan Post Holdings Co. Ltd.	2,081,543	25,893
Konami Holdings Corp.	459,628	25,586
Japan Post Bank Co. Ltd.	1,983,474	25,462
Mitsubishi Tanabe Pharma Corp.	1,091,591	25,251
Lion Corp.	1,216,970	25,242
Kyushu Railway Co.	777,059	25,203
Shimadzu Corp.	1,311,239	24,986
Keio Corp.	2,878,677	24,130
Santen Pharmaceutical Co. Ltd.	1,765,020	23,974
Shizuoka Bank Ltd.	2,627,363	23,828
Hoshizaki Corp.	262,227	23,792
Chiba Bank Ltd.	3,252,418	23,669
Kyowa Hakko Kirin Co. Ltd.	1,265,055	23,529
Mitsui Chemicals Inc.	4,390,760	23,382
Yaskawa Electric Corp.	1,081,441	23,026
Nissan Chemical Industries Ltd.	693,773	22,989
FamilyMart UNY Holdings Co. Ltd.	394,353	22,583
Hirose Electric Co. Ltd.	155,600	22,267
Don Quijote Holdings Co. Ltd.	584,818	22,220
Nippon Express Co. Ltd.	3,534,521	22,180
Stanley Electric Co. Ltd.	730,452	22,136
Oji Holdings Corp.	4,259,002	22,051
Aozora Bank Ltd.	5,752,328	21,962
* IHI Corp.	6,408,533	21,900
Kansai Paint Co. Ltd.	932,791	21,535
Nisshin Seifun Group Inc.	1,308,363	21,509
USS Co. Ltd.	1,076,590	21,458
Nissin Foods Holdings Co. Ltd.	341,838	21,375
Taiheiyo Cement Corp.	5,804,210	21,226
Start Today Co. Ltd.	857,157	21,124
Disco Corp.	131,443	21,082
Kawasaki Heavy Industries Ltd.	7,081,877	21,080
Nomura Research Institute Ltd.	525,732	20,770
Nagoya Railroad Co. Ltd.	4,398,821	20,525
Obic Co. Ltd.	332,013	20,444
Suruga Bank Ltd.	833,098	20,261
Mitsubishi Motors Corp.	3,034,757	20,069
Seibu Holdings Inc.	1,076,372	19,944
Electric Power Development Co. Ltd.	805,166	19,943
Hamamatsu Photonics KK	644,515	19,862
NGK Spark Plug Co. Ltd.	920,437	19,716
ANA Holdings Inc.	5,648,353	19,667
Pigeon Corp.	539,803	19,625
Mitsubishi Gas Chemical Co. Inc.	908,742	19,301
* Nexon Co. Ltd.	970,637	19,253
Yokogawa Electric Corp.	1,179,606	18,984
Sumitomo Heavy Industries Ltd.	2,840,358	18,848
Mitsubishi Materials Corp.	620,123	18,819
Mebuki Financial Group Inc.	4,995,027	18,650
Amada Holdings Co. Ltd.	1,605,341	18,621
J Front Retailing Co. Ltd.	1,207,838	18,613
Tsuruha Holdings Inc.	173,625	18,450
Keisei Electric Railway Co. Ltd.	688,311	18,422
Konica Minolta Inc.	2,191,940	18,287
Daicel Corp.	1,456,245	18,201
Kobayashi Pharmaceutical Co. Ltd.	303,742	18,053
Taisho Pharmaceutical Holdings Co. Ltd.	235,992	17,981
Rinnai Corp.	192,144	17,951
^ Yamada Denki Co. Ltd.	3,562,454	17,713
Hulic Co. Ltd.	1,725,637	17,672
Isetan Mitsukoshi Holdings Ltd.	1,751,712	17,623
Fukuoka Financial Group Inc.	3,676,368	17,541
Toho Co. Ltd.	565,685	17,446

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	Shares	Market Value (\$000)
JGC Corp.	1,063,796	17,329
Bank of Kyoto Ltd.	1,813,740	17,187
Nabtesco Corp.	584,128	17,036
Hisamitsu Pharmaceutical Co. Inc.	354,641	17,003
Lawson Inc.	242,493	16,970
Japan Airlines Co. Ltd.	543,617	16,839
Alfresa Holdings Corp.	869,675	16,814
Haseko Corp.	1,369,772	16,680
Toho Gas Co. Ltd.	2,289,875	16,680
Toyo Suisan Kaisha Ltd.	434,502	16,670
Coca-Cola Bottlers Japan Inc.	570,716	16,525
Nippon Shinyaku Co. Ltd.	257,534	16,486
Mitsui OSK Lines Ltd.	5,570,892	16,450
Teijin Ltd.	849,375	16,390
THK Co. Ltd.	573,484	16,344
Casio Computer Co. Ltd.	1,058,746	16,318
Otsuka Corp.	261,156	16,245
Asics Corp.	871,596	16,198
JTEKT Corp.	1,097,329	16,148
Keihan Holdings Co. Ltd.	2,516,734	16,016
JSR Corp.	920,309	15,932
Credit Saison Co. Ltd.	811,073	15,882
Hakuhodo DY Holdings Inc.	1,180,304	15,719
Temp Holdings Co. Ltd.	830,969	15,612
Chugoku Electric Power Co. Inc.	1,412,534	15,596
Nippon Electric Glass Co. Ltd.	423,680	15,455
Kurita Water Industries Ltd.	564,602	15,444
Sumco Corp.	1,060,070	15,408
Marui Group Co. Ltd.	1,042,039	15,397
Fuji Electric Co. Ltd.	2,867,435	15,167
Sumitomo Rubber Industries Ltd.	885,479	14,996
Kose Corp.	136,022	14,918
* Kobe Steel Ltd.	1,445,857	14,909
Kewpie Corp.	567,313	14,897
Sohgo Security Services Co. Ltd.	329,513	14,874
Hitachi Chemical Co. Ltd.	493,224	14,787
Nichirei Corp.	526,461	14,763
Tokyu Fudosan Holdings Corp.	2,488,977	14,761
Advantest Corp.	857,983	14,708
Showa Denko KK	626,208	14,602
* Nippon Yusen KK	7,804,997	14,591
Hino Motors Ltd.	1,301,581	14,533
CyberAgent Inc.	465,098	14,444
Sojitz Corp.	5,852,529	14,407
Calbee Inc.	363,146	14,284
Sony Financial Holdings Inc.	834,927	14,279
Air Water Inc.	772,149	14,251
Nankai Electric Railway Co. Ltd.	2,749,069	14,236
Ezaki Glico Co. Ltd.	263,369	14,181
MediPal Holdings Corp.	764,512	14,176
DIC Corp.	392,187	14,170
Shinsei Bank Ltd.	8,012,114	14,035
Idemitsu Kosan Co. Ltd.	487,777	13,877
Ube Industries Ltd.	5,283,060	13,637
Furukawa Electric Co. Ltd.	305,350	13,614
Daifuku Co. Ltd.	452,600	13,576
Hitachi Metals Ltd.	971,841	13,559
Toyo Seikan Group Holdings Ltd.	800,935	13,559
SCREEN Holdings Co. Ltd.	200,267	13,396
Takashimaya Co. Ltd.	1,400,349	13,359
Ebara Corp.	476,727	13,282
Tokyo Tatemono Co. Ltd.	1,010,276	13,280
Tsumura & Co.	325,775	13,232
Sega Sammy Holdings Inc.	976,965	13,172

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	Shares	Market Value (\$000)
Hitachi Construction Machinery Co. Ltd.	521,748	13,125
Benesse Holdings Inc.	346,816	13,111
Mabuchi Motor Co. Ltd.	261,641	13,078
Suzuken Co. Ltd.	391,906	13,046
Hiroshima Bank Ltd.	2,927,451	13,031
Chugoku Bank Ltd.	866,922	13,015
Hachijuni Bank Ltd.	2,039,834	12,997
SBI Holdings Inc.	943,789	12,834
Yamaguchi Financial Group Inc.	1,054,252	12,769
Gunma Bank Ltd.	2,116,593	12,746
*^ PeptiDream Inc.	399,400	12,644
Shimamura Co. Ltd.	102,965	12,623
Park24 Co. Ltd.	495,745	12,615
Yamazaki Baking Co. Ltd.	632,121	12,603
Square Enix Holdings Co. Ltd.	382,266	12,528
Hitachi High-Technologies Corp.	319,785	12,453
AEON Financial Service Co. Ltd.	579,497	12,298
Horiba Ltd.	200,300	12,218
Kyushu Financial Group Inc.	1,926,420	12,207
Azbil Corp.	318,601	12,129
NOK Corp.	564,103	11,976
DeNA Co. Ltd.	530,965	11,934
Denka Co. Ltd.	2,302,641	11,916
Miraca Holdings Inc.	263,490	11,867
Nomura Real Estate Holdings Inc.	598,048	11,769
Seven Bank Ltd.	3,278,502	11,755
Morinaga & Co. Ltd.	207,000	11,737
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,134,419	11,711
Iida Group Holdings Co. Ltd.	701,550	11,710
Ulvac Inc.	242,000	11,677
Aeon Mall Co. Ltd.	590,894	11,674
Nifco Inc.	216,330	11,635
Sundrug Co. Ltd.	310,490	11,582
Kagome Co. Ltd.	379,133	11,545
Matsumotokiyoshi Holdings Co. Ltd.	201,933	11,503
COMSYS Holdings Corp.	554,660	11,452
^ Iyo Bank Ltd.	1,376,941	11,438
Nihon M&A Center Inc.	312,200	11,428
Izumi Co. Ltd.	200,293	11,389
Fujikura Ltd.	1,353,259	11,384
Hikari Tsushin Inc.	107,203	11,294
Oracle Corp. Japan	173,595	11,292
Nippon Kayaku Co. Ltd.	792,139	11,233
Asahi Intecc Co. Ltd.	246,191	11,203
Sanwa Holdings Corp.	1,034,933	10,930
TIS Inc.	388,100	10,807
Yokohama Rubber Co. Ltd.	535,766	10,801
Nippon Shokubai Co. Ltd.	165,691	10,703
Sumitomo Dainippon Pharma Co. Ltd.	780,588	10,655
Mitsui Mining & Smelting Co. Ltd.	2,700,975	10,585
Kinden Corp.	653,404	10,549
Kaneka Corp.	1,377,336	10,541
Kamigumi Co. Ltd.	1,000,285	10,515
*^ Kawasaki Kisen Kaisha Ltd.	4,350,981	10,482
Ito En Ltd.	284,860	10,400
Sumitomo Forestry Co. Ltd.	659,491	10,389
Rohto Pharmaceutical Co. Ltd.	500,191	10,354
Zenkoku Hoshu Co. Ltd.	251,929	10,315
Daido Steel Co. Ltd.	1,783,801	10,286
Sotetsu Holdings Inc.	2,063,352	10,242
Sugi Holdings Co. Ltd.	191,011	10,235
Seino Holdings Co. Ltd.	762,396	10,164
Nippon Paper Industries Co. Ltd.	494,493	10,137
NTN Corp.	2,169,557	10,096

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	Shares	Market Value (\$000)
Daiichikoshō Co. Ltd.	214,500	10,075
Hokuhoku Financial Group Inc.	629,503	10,069
Kaken Pharmaceutical Co. Ltd.	183,411	10,015
Toyo Tire & Rubber Co. Ltd.	484,900	9,934
House Foods Group Inc.	392,077	9,836
SCSK Corp.	218,428	9,814
Sawai Pharmaceutical Co. Ltd.	173,307	9,733
Miura Co. Ltd.	496,000	9,706
Citizen Watch Co. Ltd.	1,367,125	9,620
Tokyo Century Corp.	239,874	9,614
77 Bank Ltd.	1,938,965	9,571
Kakaku.com Inc.	665,462	9,566
Relo Group Inc.	487,900	9,499
Toyoda Gosei Co. Ltd.	392,597	9,407
^ MonotaRO Co. Ltd.	290,117	9,376
Pola Orbis Holdings Inc.	354,280	9,373
Nagase & Co. Ltd.	613,531	9,360
Sumitomo Osaka Cement Co. Ltd.	1,952,344	9,285
Takara Holdings Inc.	886,213	9,247
Welcia Holdings Co. Ltd.	249,540	9,238
Shikoku Electric Power Co. Inc.	779,747	9,204
Glory Ltd.	279,812	9,190
^ Japan Airport Terminal Co. Ltd.	239,320	9,187
Nishi-Nippon Railroad Co. Ltd.	2,034,654	9,164
Ibiden Co. Ltd.	528,957	9,148
^ Skylark Co. Ltd.	630,113	9,053
GS Yuasa Corp.	2,068,873	9,030
Maruichi Steel Tube Ltd.	308,391	8,972
Sankyo Co. Ltd.	260,408	8,846
Taiyo Yuden Co. Ltd.	557,921	8,815
Showa Shell Sekiyu KK	946,986	8,796
Toagosei Co. Ltd.	673,100	8,780
*^ Acom Co. Ltd.	1,915,248	8,767
Topcon Corp.	502,242	8,678
Aoyama Trading Co. Ltd.	242,709	8,664
Sapporo Holdings Ltd.	313,099	8,633
NHK Spring Co. Ltd.	815,679	8,612
Zensho Holdings Co. Ltd.	464,300	8,429
NOF Corp.	659,000	8,411
Itochu Techno-Solutions Corp.	239,009	8,381
Toyobo Co. Ltd.	4,556,368	8,364
Nihon Kohden Corp.	361,061	8,358
Mitsubishi Logistics Corp.	626,330	8,357
Bic Camera Inc.	781,443	8,302
K's Holdings Corp.	419,090	8,194
Penta-Ocean Construction Co. Ltd.	1,436,700	8,188
Aica Kogyo Co. Ltd.	265,100	8,095
Dowa Holdings Co. Ltd.	1,065,751	8,084
Nishi-Nippon Financial Holdings Inc.	773,468	8,064
H2O Retailing Corp.	441,487	8,055
Daishi Bank Ltd.	1,738,447	8,028
Cosmos Pharmaceutical Corp.	41,107	8,009
Taiyo Nippon Sanso Corp.	703,307	7,933
San-In Godo Bank Ltd.	936,986	7,915
^ OSG Corp.	387,478	7,911
DMG Mori Co. Ltd.	474,588	7,856
* Tokuyama Corp.	1,617,000	7,814
Kyowa Exeo Corp.	463,000	7,807
ADEKA Corp.	510,200	7,795
Ushio Inc.	613,933	7,749
Hokuriku Electric Power Co.	855,933	7,727
Nishimatsu Construction Co. Ltd.	1,445,000	7,674
Wacoal Holdings Corp.	566,229	7,668
Nippon Suisan Kaisha Ltd.	1,307,900	7,665

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Amano Corp.	367,200	7,664
Nipro Corp.	586,409	7,654
Shiga Bank Ltd.	1,471,393	7,607
TS Tech Co. Ltd.	259,878	7,595
Sankyu Inc.	1,155,000	7,556
Leopalace21 Corp.	1,207,100	7,509
Zeon Corp.	698,501	7,476
Okumura Corp.	1,106,000	7,454
Juroku Bank Ltd.	2,352,158	7,433
Nihon Parkerizing Co. Ltd.	492,700	7,368
Japan Post Insurance Co. Ltd.	331,094	7,323
Iwatani Corp.	1,167,000	7,250
TechnoPro Holdings Inc.	180,000	7,245
Morinaga Milk Industry Co. Ltd.	940,000	7,147
Awa Bank Ltd.	1,027,045	7,000
Tadano Ltd.	572,228	6,933
Nikkon Holdings Co. Ltd.	296,500	6,876
Ship Healthcare Holdings Inc.	220,500	6,869
Pilot Corp.	160,800	6,848
Nippon Light Metal Holdings Co. Ltd.	2,876,200	6,846
ABC-Mart Inc.	115,872	6,829
Kiyo Bank Ltd.	393,400	6,827
Tokai Tokyo Financial Holdings Inc.	1,223,935	6,815
Toda Corp.	1,086,647	6,787
Maeda Corp.	613,000	6,765
Hokkaido Electric Power Co. Inc.	885,992	6,760
Mitsubishi Pencil Co. Ltd.	239,000	6,745
Ain Holdings Inc.	93,200	6,745
Lintec Corp.	280,847	6,730
Tokyo Ohka Kogyo Co. Ltd.	201,100	6,720
Jafero Co. Ltd.	165,670	6,699
Nisshinbo Holdings Inc.	658,071	6,696
Nippon Gas Co. Ltd.	205,500	6,668
Tokyo Seimitsu Co. Ltd.	205,500	6,629
OKUMA Corp.	686,525	6,569
Tsubakimoto Chain Co.	758,000	6,564
*^ LINE Corp.	188,058	6,529
Kyudenko Corp.	181,800	6,517
Sangetsu Corp.	372,900	6,483
^ Sanrio Co. Ltd.	325,766	6,399
^ Japan Lifeline Co. Ltd.	150,400	6,362
Oki Electric Industry Co. Ltd.	445,200	6,324
Rengo Co. Ltd.	1,085,214	6,300
Shima Seiki Manufacturing Ltd.	134,600	6,283
Senshu Ikeda Holdings Inc.	1,482,090	6,270
Anritsu Corp.	689,170	6,227
Hanwa Co. Ltd.	851,000	6,102
Resorttrust Inc.	328,988	6,070
Keiyo Bank Ltd.	1,392,367	6,046
Itoham Yonekyu Holdings Inc.	658,705	5,978
Nichias Corp.	516,000	5,969
Fujitsu General Ltd.	257,100	5,962
Ryosan Co. Ltd.	161,300	5,899
Toyota Boshoku Corp.	311,688	5,871
FP Corp.	107,962	5,846
Heiwa Corp.	260,936	5,825
Megmilk Snow Brand Co. Ltd.	209,000	5,823
Shimachu Co. Ltd.	242,578	5,788
Musashino Bank Ltd.	187,780	5,782
Ariake Japan Co. Ltd.	82,800	5,770
Hazama Ando Corp.	906,200	5,719
Hitachi Kokusai Electric Inc.	244,800	5,717
Mitsui Engineering & Shipbuilding Co. Ltd.	3,954,451	5,666
Shochiku Co. Ltd.	443,502	5,659

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	Shares	Market Value (\$000)
Fuji Seal International Inc.	199,100	5,504
SHO-BOND Holdings Co. Ltd.	107,700	5,443
Kokuyo Co. Ltd.	397,400	5,429
Kumagai Gumi Co. Ltd.	1,684,000	5,423
North Pacific Bank Ltd.	1,530,417	5,375
Fuji Machine Manufacturing Co. Ltd.	370,300	5,356
^ Kenedix Inc.	1,130,000	5,345
Maeda Road Construction Co. Ltd.	267,614	5,343
Mochida Pharmaceutical Co. Ltd.	73,708	5,320
Sumitomo Bakelite Co. Ltd.	748,000	5,290
Duskin Co. Ltd.	203,600	5,242
Capcom Co. Ltd.	220,184	5,226
Fuyo General Lease Co. Ltd.	91,000	5,207
Tokai Carbon Co. Ltd.	935,500	5,198
Ogaki Kyoritsu Bank Ltd.	1,792,000	5,187
Toho Holdings Co. Ltd.	261,900	5,166
Hokuetsu Kishu Paper Co. Ltd.	656,700	5,158
Topre Corp.	189,100	5,131
Kandenko Co. Ltd.	483,711	5,091
*,^ Aiful Corp.	1,388,661	5,079
Nihon Unisys Ltd.	320,000	5,068
Meitec Corp.	118,800	5,067
PALTAC Corp.	150,100	5,058
Fuji Oil Holdings Inc.	214,100	4,953
NTT Urban Development Corp.	510,631	4,936
Yoshinoya Holdings Co. Ltd.	294,100	4,903
Tomy Co. Ltd.	410,500	4,897
Hitachi Capital Corp.	202,896	4,892
Toyo Ink SC Holdings Co. Ltd.	924,000	4,867
Takasago Thermal Engineering Co. Ltd.	298,600	4,865
Cosmo Energy Holdings Co. Ltd.	306,194	4,832
Nippo Corp.	239,884	4,828
^ Nissha Printing Co. Ltd.	172,900	4,808
Okasan Securities Group Inc.	745,284	4,806
HIS Co. Ltd.	159,171	4,797
Nachi-Fujikoshi Corp.	839,000	4,785
KYORIN Holdings Inc.	214,489	4,765
Mandom Corp.	87,400	4,742
Fujitec Co. Ltd.	361,400	4,740
Canon Marketing Japan Inc.	207,242	4,724
Nichiha Corp.	133,500	4,711
^ Orient Corp.	2,676,330	4,675
Hitachi Transport System Ltd.	198,236	4,675
Fukuyama Transporting Co. Ltd.	722,928	4,593
Autobacs Seven Co. Ltd.	282,454	4,591
KYB Corp.	888,218	4,562
Inaba Denki Sangyo Co. Ltd.	119,500	4,545
Sakata Seed Corp.	146,100	4,544
Maruha Nichiro Corp.	171,300	4,528
Hyakugo Bank Ltd.	1,107,585	4,518
Koei Tecmo Holdings Co. Ltd.	226,400	4,500
^ Colowide Co. Ltd.	262,500	4,475
GungHo Online Entertainment Inc.	1,737,100	4,473
Hokkoku Bank Ltd.	1,162,399	4,471
^ Daio Paper Corp.	328,400	4,434
Ai Holdings Corp.	163,900	4,414
^ GMO Payment Gateway Inc.	79,600	4,412
Japan Steel Works Ltd.	279,327	4,390
Trusco Nakayama Corp.	182,800	4,369
Open House Co. Ltd.	141,100	4,354
Yaoko Co. Ltd.	101,200	4,336
cocokara fine Inc.	86,200	4,264
Token Corp.	34,300	4,223
Nippon Seiki Co. Ltd.	208,000	4,193

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	Shares	Market Value (\$000)
Kanamoto Co. Ltd.	125,300	4,174
Nomura Co. Ltd.	182,200	4,161
Chiyoda Corp.	703,539	4,156
Yamato Kogyo Co. Ltd.	159,731	4,103
TPR Co. Ltd.	126,500	4,098
Daiseki Co. Ltd.	183,400	4,081
Hyakujushi Bank Ltd.	1,229,958	4,073
Bank of Okinawa Ltd.	100,120	4,070
Tokai Rika Co. Ltd.	218,992	4,051
Central Glass Co. Ltd.	935,000	4,034
Paramount Bed Holdings Co. Ltd.	92,100	4,028
Kissei Pharmaceutical Co. Ltd.	147,489	4,006
Exedy Corp.	141,443	3,999
TOKAI Holdings Corp.	534,300	3,993
Valor Holdings Co. Ltd.	175,400	3,987
NSD Co. Ltd.	221,000	3,985
Totetsu Kogyo Co. Ltd.	130,100	3,984
Okamoto Industries Inc.	340,000	3,957
Prima Meat Packers Ltd.	671,000	3,942
Onward Holdings Co. Ltd.	532,049	3,935
United Arrows Ltd.	120,800	3,924
Kitz Corp.	419,600	3,922
Tokyo Dome Corp.	430,000	3,896
Okinawa Electric Power Co. Inc.	169,675	3,881
Ci:z Holdings Co. Ltd.	102,600	3,878
Hitachi Zosen Corp.	782,000	3,861
Tokyo Steel Manufacturing Co. Ltd.	453,100	3,840
JINS Inc.	68,800	3,833
CKD Corp.	249,900	3,826
Hitachi Maxell Ltd.	186,200	3,818
Gree Inc.	436,753	3,817
Kuroda Electric Co. Ltd.	193,800	3,805
Daihen Corp.	482,000	3,799
Kureha Corp.	76,500	3,792
San-A Co. Ltd.	85,700	3,791
Unipres Corp.	169,100	3,776
^ Iriso Electronics Co. Ltd.	46,800	3,774
Kusuri no Aoki Holdings Co. Ltd.	72,000	3,772
Takara Standard Co. Ltd.	227,900	3,730
GMO Internet Inc.	285,800	3,721
Hitachi Koki Co. Ltd.	482,600	3,719
Asatsu-DK Inc.	148,240	3,717
NET One Systems Co. Ltd.	390,300	3,705
Sumitomo Mitsui Construction Co. Ltd.	3,459,100	3,700
Kanematsu Corp.	1,800,000	3,694
Matsui Securities Co. Ltd.	450,052	3,680
DCM Holdings Co. Ltd.	418,700	3,674
^ V Technology Co. Ltd.	21,200	3,660
Nanto Bank Ltd.	127,735	3,646
Taiyo Holdings Co. Ltd.	80,600	3,632
NS Solutions Corp.	151,304	3,606
Noevir Holdings Co. Ltd.	70,700	3,604
^ Taikisha Ltd.	136,100	3,597
Yodogawa Steel Works Ltd.	135,700	3,593
Makino Milling Machine Co. Ltd.	432,000	3,589
UACJ Corp.	1,301,000	3,573
Okamura Corp.	375,500	3,571
Nippon Flour Mills Co. Ltd.	222,400	3,569
^ Outsourcing Inc.	73,000	3,563
Saizeriya Co. Ltd.	121,500	3,537
^ SMS Co. Ltd.	116,300	3,535
^ Joyful Honda Co. Ltd.	115,400	3,528
Nippon Soda Co. Ltd.	636,000	3,526
Takuma Co. Ltd.	349,300	3,516

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	Shares	Market Value (\$000)
Eizo Corp.	89,200	3,514
Adastria Co. Ltd.	125,900	3,509
ZERIA Pharmaceutical Co. Ltd.	188,600	3,496
Tokyo TY Financial Group Inc.	125,200	3,466
Nissan Shatai Co. Ltd.	345,865	3,454
MOS Food Services Inc.	112,300	3,453
Nitto Boseki Co. Ltd.	716,000	3,448
Daikyonishikawa Corp.	256,600	3,436
Seiren Co. Ltd.	217,500	3,431
* Nippon Sheet Glass Co. Ltd.	413,900	3,431
Hogy Medical Co. Ltd.	51,300	3,420
PanaHome Corp.	320,000	3,412
Sumitomo Warehouse Co. Ltd.	536,000	3,406
TOMONY Holdings Inc.	697,100	3,405
Arcs Co. Ltd.	156,100	3,380
Nippon Steel & Sumikin Bussan Corp.	70,300	3,377
* Renesas Electronics Corp.	385,000	3,366
Nippon Densetsu Kogyo Co. Ltd.	163,300	3,364
TSI Holdings Co. Ltd.	462,500	3,335
^ Infomart Corp.	435,100	3,311
Siix Corp.	83,300	3,308
Starts Corp. Inc.	138,600	3,302
^ EDION Corp.	361,600	3,285
Kyoritsu Maintenance Co. Ltd.	112,500	3,277
*^ Japan Display Inc.	1,719,597	3,261
Sakata INX Corp.	202,700	3,240
Meidensha Corp.	938,000	3,226
FCC Co. Ltd.	158,200	3,198
Piolax Inc.	114,100	3,186
Nisshin Oillio Group Ltd.	543,000	3,185
^ Earth Chemical Co. Ltd.	61,700	3,179
Noritz Corp.	159,500	3,171
Nichicon Corp.	293,600	3,162
Shinmaywa Industries Ltd.	374,000	3,162
Komeri Co. Ltd.	121,948	3,107
Hosiden Corp.	269,900	3,102
Heiwado Co. Ltd.	144,700	3,100
Fanci Corp.	168,000	3,088
Toei Co. Ltd.	325,000	3,087
KH Neochem Co. Ltd.	160,800	3,080
Yamanashi Chuo Bank Ltd.	723,000	3,059
Inabata & Co. Ltd.	229,800	3,057
Toho Bank Ltd.	866,000	3,052
Zenrin Co. Ltd.	104,500	3,031
Kameda Seika Co. Ltd.	61,900	3,024
^ Obara Group Inc.	55,200	3,014
IBJ Leasing Co. Ltd.	125,100	3,011
Sanyo Special Steel Co. Ltd.	530,000	3,008
Takeuchi Manufacturing Co. Ltd.	162,100	2,995
^ Yamagata Bank Ltd.	666,000	2,987
Mitsuba Corp.	161,200	2,984
Aomori Bank Ltd.	838,000	2,975
^ Bank of Nagoya Ltd.	78,600	2,974
TOC Co. Ltd.	312,500	2,965
^ Mirait Holdings Corp.	263,300	2,962
*^ euglena Co. Ltd.	279,500	2,937
Japan Aviation Electronics Industry Ltd.	210,508	2,921
Toshiba TEC Corp.	563,252	2,917
Showa Sangyo Co. Ltd.	530,000	2,916
Daiwabo Holdings Co. Ltd.	836,000	2,913
^ Ichigo Inc.	972,700	2,908
^ ASKUL Corp.	94,400	2,906
Shibuya Corp.	95,900	2,893
^ Fuso Chemical Co. Ltd.	88,900	2,893

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	Shares	Market Value (\$000)
Digital Garage Inc.	153,900	2,889
Japan Petroleum Exploration Co. Ltd.	138,181	2,887
United Super Markets Holdings Inc.	272,600	2,883
Yamazen Corp.	282,300	2,871
Senko Group Holdings Co. Ltd.	440,000	2,865
^ Round One Corp.	302,500	2,864
Kintetsu World Express Inc.	161,600	2,861
Chudenko Corp.	110,000	2,857
^ Nichi-iko Pharmaceutical Co. Ltd.	182,500	2,850
Alpine Electronics Inc.	189,900	2,849
^ Descente Ltd.	210,100	2,845
^ Musashi Seimitsu Industry Co. Ltd.	98,000	2,844
Komori Corp.	220,000	2,836
Keihin Corp.	206,000	2,822
^ J Trust Co. Ltd.	355,800	2,810
Nagaileben Co. Ltd.	120,600	2,806
Kotobuki Spirits Co. Ltd.	85,700	2,803
Bank of Iwate Ltd.	70,200	2,803
Takara Bio Inc.	200,600	2,800
As One Corp.	59,600	2,789
Seikagaku Corp.	166,800	2,783
Transcosmos Inc.	115,400	2,768
Chiyoda Co. Ltd.	105,600	2,768
Heiwa Real Estate Co. Ltd.	171,300	2,767
Kadokawa Dwango Corp.	213,500	2,762
Gunze Ltd.	769,000	2,761
Daikyo Inc.	1,348,579	2,752
Benefit One Inc.	68,800	2,752
San-Ai Oil Co. Ltd.	268,400	2,749
Oita Bank Ltd.	710,000	2,739
Shinko Electric Industries Co. Ltd.	320,269	2,722
^ Futaba Corp.	154,700	2,719
Belluna Co. Ltd.	227,200	2,717
^ Toshiba Plant Systems & Services Corp.	171,600	2,711
Morita Holdings Corp.	172,400	2,708
Japan Wool Textile Co. Ltd.	324,100	2,707
Tokyo Broadcasting System Holdings Inc.	152,582	2,706
^ Furukawa Co. Ltd.	1,549,000	2,702
Nippon Signal Company Ltd.	291,800	2,692
^ Atom Corp.	391,800	2,683
Nikkiso Co. Ltd.	277,100	2,669
Nippon Chemi-Con Corp.	732,000	2,657
Jaccs Co. Ltd.	542,000	2,647
Nissin Kogyo Co. Ltd.	166,000	2,645
Goldwin Inc.	42,900	2,633
DTS Corp.	85,600	2,630
Max Co. Ltd.	182,000	2,629
Seiko Holdings Corp.	638,000	2,616
Aeon Delight Co. Ltd.	80,700	2,615
Toho Zinc Co. Ltd.	618,000	2,604
Ryobi Ltd.	637,000	2,599
Life Corp.	91,800	2,582
Topy Industries Ltd.	86,300	2,578
Takasago International Corp.	68,300	2,577
Fuji Soft Inc.	90,800	2,571
Doutor Nichires Holdings Co. Ltd.	120,700	2,563
Nitta Corp.	81,700	2,549
Kato Sangyo Co. Ltd.	94,700	2,547
Star Micronics Co. Ltd.	156,700	2,546
Mani Inc.	97,000	2,540
SKY Perfect JSAT Holdings Inc.	589,067	2,537
Toridoll Holdings Corp.	98,500	2,536
^ Financial Products Group Co. Ltd.	263,800	2,520
Pacific Industrial Co. Ltd.	193,000	2,514

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	Shares	Market Value (\$000)
^ Royal Holdings Co. Ltd.	109,500	2,507
^ Sato Holdings Corp.	99,800	2,505
Hiday Hidaka Corp.	100,528	2,504
Axial Retailing Inc.	65,400	2,500
Futaba Industrial Co. Ltd.	274,700	2,492
Lasertec Corp.	178,500	2,486
^ Kumiai Chemical Industry Co. Ltd.	429,504	2,486
Joshin Denki Co. Ltd.	172,000	2,484
Funai Soken Holdings Inc.	96,800	2,468
Koa Corp.	132,700	2,464
Mizuno Corp.	431,000	2,459
Tokyu Construction Co. Ltd.	299,300	2,453
Ichibanya Co. Ltd.	71,300	2,441
Riso Kagaku Corp.	124,500	2,435
Yuasa Trading Co. Ltd.	79,900	2,430
Nisshin Steel Co. Ltd.	220,691	2,425
Fukui Bank Ltd.	963,000	2,415
Aida Engineering Ltd.	251,400	2,413
Oiles Corp.	136,100	2,411
Justsystems Corp.	161,700	2,405
Milbon Co. Ltd.	42,700	2,401
Plenus Co. Ltd.	113,600	2,399
*^ Pioneer Corp.	1,190,600	2,391
Asahi Holdings Inc.	145,000	2,387
Saibu Gas Co. Ltd.	1,011,000	2,386
Nojima Corp.	152,300	2,370
Tachi-S Co. Ltd.	128,900	2,361
^ LIFULL Co. Ltd.	268,600	2,360
Sintokogio Ltd.	225,400	2,346
Sinfonia Technology Co. Ltd.	567,000	2,344
Monex Group Inc.	881,600	2,338
Internet Initiative Japan Inc.	128,100	2,329
Kisoji Co. Ltd.	94,500	2,303
Kurabo Industries Ltd.	994,000	2,293
Toshiba Machine Co. Ltd.	509,000	2,290
^ Zojirushi Corp.	200,600	2,290
Shikoku Bank Ltd.	817,000	2,280
Sanyo Chemical Industries Ltd.	48,300	2,274
KOMEDA Holdings Co. Ltd.	141,800	2,263
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	285,000	2,262
Unizo Holdings Co. Ltd.	81,300	2,259
Fujicco Co. Ltd.	98,200	2,247
Aichi Bank Ltd.	39,800	2,247
* Showa Corp.	231,300	2,245
Create SD Holdings Co. Ltd.	96,900	2,244
Kyokuto Kaihatsu Kogyo Co. Ltd.	139,000	2,240
Sanken Electric Co. Ltd.	530,000	2,236
^ Sodick Co. Ltd.	191,700	2,235
Hokuetsu Bank Ltd.	93,700	2,231
*^ KLab Inc.	140,700	2,225
Marudai Food Co. Ltd.	473,000	2,213
S Foods Inc.	60,100	2,212
Optex Group Co. Ltd.	68,100	2,207
^ COLOPL Inc.	217,285	2,204
^ T Hasegawa Co. Ltd.	103,900	2,200
Wakita & Co. Ltd.	189,300	2,200
Eiken Chemical Co. Ltd.	72,700	2,198
Bank of the Ryukyus Ltd.	149,100	2,190
EPS Holdings Inc.	139,400	2,186
Sekisui Jushi Corp.	118,600	2,180
^ Chugoku Marine Paints Ltd.	281,700	2,174
^ Fuji Kyuko Co. Ltd.	200,000	2,166
^ Ringer Hut Co. Ltd.	100,000	2,165
Ichikoh Industries Ltd.	267,000	2,155

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	Shares	Market Value (\$000)
kabu.com Securities Co. Ltd.	637,900	2,151
Kohnan Shoji Co. Ltd.	115,200	2,148
AOKI Holdings Inc.	168,500	2,141
Sanyo Denki Co. Ltd.	208,000	2,137
Prestige International Inc.	197,600	2,135
NEC Networks & System Integration Corp.	98,100	2,135
Sanki Engineering Co. Ltd.	189,300	2,129
Miyazaki Bank Ltd.	644,000	2,122
Nishimatsuya Chain Co. Ltd.	206,500	2,116
^ Marusan Securities Co. Ltd.	252,600	2,112
Nissin Electric Co. Ltd.	198,400	2,108
^ Megachips Corp.	85,200	2,106
Belc Co. Ltd.	42,200	2,104
Raito Kogyo Co. Ltd.	198,300	2,100
^ Wacom Co. Ltd.	653,100	2,095
Nishio Rent All Co. Ltd.	65,500	2,094
^ Fujimori Kogyo Co. Ltd.	66,400	2,088
Akita Bank Ltd.	702,000	2,079
Daibiru Corp.	199,400	2,078
^ W-Scope Corp.	118,100	2,075
Yondoshi Holdings Inc.	83,100	2,073
Modec Inc.	92,700	2,066
^ Ricoh Leasing Co. Ltd.	58,900	2,063
Macnica Fuji Electronics Holdings Inc.	139,900	2,050
Japan Securities Finance Co. Ltd.	394,100	2,045
Dexerials Corp.	207,200	2,030
Fuji Co. Ltd.	79,000	2,024
Bunka Shutter Co. Ltd.	262,000	2,013
Mitsuboshi Belting Ltd.	181,000	2,010
Shindengen Electric Manufacturing Co. Ltd.	369,000	2,009
Konoike Transport Co. Ltd.	146,600	2,003
Fukushima Industries Corp.	52,000	2,002
Relia Inc.	182,700	1,990
^ Yokogawa Bridge Holdings Corp.	141,700	1,965
Eagle Industry Co. Ltd.	115,700	1,964
Chofu Seisakusho Co. Ltd.	82,100	1,960
Kura Corp.	42,500	1,955
Gurunavi Inc.	119,800	1,948
Aichi Steel Corp.	49,300	1,948
DyDo Group Holdings Inc.	38,500	1,939
Mitsui Sugar Co. Ltd.	66,800	1,935
Miroku Jyoho Service Co. Ltd.	91,000	1,931
Nippon Koei Co. Ltd.	67,800	1,927
Dip Corp.	93,900	1,910
^ Tsubaki Nakashima Co. Ltd.	98,400	1,909
Canon Electronics Inc.	92,400	1,893
Tocalo Co. Ltd.	57,400	1,893
Nippon Denko Co. Ltd.	535,500	1,891
* Unitika Ltd.	2,553,000	1,885
VT Holdings Co. Ltd.	380,000	1,878
St. Marc Holdings Co. Ltd.	61,300	1,877
Juki Corp.	129,000	1,877
Sumitomo Seika Chemicals Co. Ltd.	38,100	1,874
TKC Corp.	63,300	1,868
Noritake Co. Ltd.	54,400	1,863
G-Tekt Corp.	99,600	1,860
CMK Corp.	221,500	1,841
^ Doshisha Co. Ltd.	96,500	1,838
Nippon Ceramic Co. Ltd.	78,600	1,836
Eighteenth Bank Ltd.	637,000	1,827
^ Sumitomo Riko Co. Ltd.	176,900	1,826
^ Osaka Soda Co. Ltd.	376,000	1,824
Vector Inc.	107,200	1,822
Nitto Kogyo Corp.	114,700	1,815

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	Shares	Market Value (\$000)
Bando Chemical Industries Ltd.	182,800	1,814
Toppan Forms Co. Ltd.	175,191	1,813
NichiiGakkan Co. Ltd.	182,200	1,810
Sanyo Electric Railway Co. Ltd.	351,000	1,808
Shikoku Chemicals Corp.	147,000	1,807
Create Restaurants Holdings Inc.	199,800	1,805
Avex Group Holdings Inc.	134,400	1,804
Mitsubishi Shokuhin Co. Ltd.	62,500	1,797
Pack Corp.	56,400	1,790
Tochigi Bank Ltd.	420,800	1,789
Ohsho Food Service Corp.	46,900	1,788
^ Sankyo Tateyama Inc.	116,200	1,776
BML Inc.	91,100	1,773
Tekken Corp.	595,000	1,772
Press Kogyo Co. Ltd.	379,600	1,768
Itochu Enex Co. Ltd.	198,200	1,757
^ IDOM Inc.	254,200	1,756
Kanto Denka Kogyo Co. Ltd.	199,000	1,756
Xebio Holdings Co. Ltd.	98,900	1,749
Towa Pharmaceutical Co. Ltd.	37,400	1,748
* Ishihara Sangyo Kaisha Ltd.	170,200	1,748
^ Fujimi Inc.	84,100	1,742
^ Ehime Bank Ltd.	137,300	1,731
Jeol Ltd.	330,000	1,730
Tsugami Corp.	239,000	1,720
Kaga Electronics Co. Ltd.	83,700	1,718
T-Gaia Corp.	90,200	1,714
Tosho Co. Ltd.	36,000	1,711
^ Hokuto Corp.	97,000	1,707
Inageya Co. Ltd.	101,500	1,706
Nittetsu Mining Co. Ltd.	31,600	1,704
Clarion Co. Ltd.	446,000	1,702
Pressance Corp.	128,500	1,699
TV Asahi Holdings Corp.	93,930	1,697
Daiho Corp.	356,000	1,695
* Pacific Metals Co. Ltd.	644,000	1,694
Mitsui High-Tec Inc.	105,700	1,693
JVC Kenwood Corp.	565,800	1,690
Elecom Co. Ltd.	83,200	1,687
OBIC Business Consultants Co. Ltd.	32,200	1,685
Tsukishima Kikai Co. Ltd.	147,100	1,683
Riken Corp.	37,100	1,677
Minato Bank Ltd.	88,300	1,674
Menicon Co. Ltd.	50,600	1,662
Tanseisha Co. Ltd.	155,600	1,659
Asahi Diamond Industrial Co. Ltd.	224,900	1,657
Foster Electric Co. Ltd.	95,800	1,656
Hamakyorex Co. Ltd.	66,200	1,656
Hibiya Engineering Ltd.	96,600	1,653
Sakai Moving Service Co. Ltd.	42,600	1,648
^ F@N Communications Inc.	185,900	1,645
Takara Leben Co. Ltd.	366,200	1,645
Okabe Co. Ltd.	178,300	1,645
Goldcrest Co. Ltd.	74,200	1,644
*^ Sanden Holdings Corp.	566,000	1,641
TokyoTokai Co. Ltd.	64,300	1,639
Sogo Medical Co. Ltd.	37,900	1,635
Iino Kaiun Kaisha Ltd.	379,700	1,633
Nippon Thompson Co. Ltd.	307,200	1,630
Giken Ltd.	60,900	1,630
Bell System24 Holdings Inc.	158,500	1,628
Idec Corp.	124,700	1,624
^ Yonex Co. Ltd.	179,100	1,620
Taihei Dengyo Kaisha Ltd.	140,000	1,618

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	Shares	Market Value (\$000)
Takamatsu Construction Group Co. Ltd.	66,200	1,613
Matsuya Co. Ltd.	167,400	1,604
Japan Pulp & Paper Co. Ltd.	424,000	1,603
^ Micronics Japan Co. Ltd.	161,700	1,600
^ Kenko Mayonnaise Co. Ltd.	55,400	1,598
Shizuoka Gas Co. Ltd.	239,300	1,596
^ COOKPAD Inc.	196,600	1,596
Konishi Co. Ltd.	110,400	1,583
Warabeya Nichiyo Holdings Co. Ltd.	57,300	1,582
JSP Corp.	52,300	1,581
Kyoei Steel Ltd.	95,200	1,580
^ JCR Pharmaceuticals Co. Ltd.	62,300	1,578
^ Yokohama Reito Co. Ltd.	166,300	1,570
Towa Bank Ltd.	1,393,000	1,566
Tamura Corp.	333,000	1,556
YAMABIKO Corp.	142,900	1,547
^ Japan Material Co. Ltd.	82,400	1,541
Tokai Corp.	38,700	1,534
^ Arata Corp.	45,000	1,532
Daiken Corp.	71,200	1,531
^ Nippon Carbon Co. Ltd.	49,200	1,530
Namura Shipbuilding Co. Ltd.	256,800	1,518
Systema Corp.	75,200	1,515
Teikoku Sen-I Co. Ltd.	90,900	1,514
Yellow Hat Ltd.	62,800	1,499
Kanematsu Electronics Ltd.	48,100	1,480
Cawachi Ltd.	61,000	1,477
Arcland Sakamoto Co. Ltd.	109,400	1,473
^ Digital Arts Inc.	41,500	1,451
Tsurumi Manufacturing Co. Ltd.	87,100	1,448
Itoki Corp.	168,700	1,447
Trancom Co. Ltd.	29,600	1,447
Rock Field Co. Ltd.	83,600	1,437
Kato Works Co. Ltd.	50,900	1,433
Key Coffee Inc.	73,200	1,432
Oyo Corp.	101,600	1,430
Okuwa Co. Ltd.	124,000	1,429
^ Nippon Yakin Kogyo Co. Ltd.	687,100	1,428
Shinko Plantech Co. Ltd.	184,300	1,427
MCJ Co. Ltd.	135,100	1,426
^ Dai-Dan Co. Ltd.	121,000	1,422
Matsuya Foods Co. Ltd.	38,000	1,422
J-Oil Mills Inc.	39,700	1,412
Kasai Kogyo Co. Ltd.	108,400	1,403
Starzen Co. Ltd.	32,000	1,400
Tokushu Tokai Paper Co. Ltd.	38,400	1,391
Dai Nippon Toryo Co. Ltd.	507,000	1,385
Nissei Build Kogyo Co. Ltd.	249,000	1,384
Jimoto Holdings Inc.	760,400	1,383
Enplas Corp.	44,800	1,382
Nohmi Bosai Ltd.	95,700	1,380
Nihon Nohyaku Co. Ltd.	233,200	1,377
ASKA Pharmaceutical Co. Ltd.	91,600	1,376
Sanshin Electronics Co. Ltd.	106,000	1,366
Daido Metal Co. Ltd.	150,100	1,364
Ryoyo Electro Corp.	85,100	1,360
Kansai Urban Banking Corp.	113,100	1,355
Information Services International-Dentsu Ltd.	57,600	1,351
^ Kyokuto Securities Co. Ltd.	93,900	1,348
PAL GROUP Holdings Co. Ltd.	51,700	1,346
^ Anicom Holdings Inc.	61,300	1,345
Fujibo Holdings Inc.	47,600	1,337
Maruwa Co. Ltd.	32,300	1,337
^ OSAKA Titanium Technologies Co. Ltd.	80,700	1,336

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	Shares	Market Value (\$000)
Neturen Co. Ltd.	140,500	1,334
Torii Pharmaceutical Co. Ltd.	54,600	1,332
Osaki Electric Co. Ltd.	177,000	1,325
^ Yakuodo Co. Ltd.	45,000	1,320
Geo Holdings Corp.	126,900	1,317
^ Marvelous Inc.	133,100	1,314
METAWATER Co. Ltd.	47,900	1,314
Tsukui Corp.	223,200	1,310
Bank of Saga Ltd.	563,000	1,306
Maeda Kosen Co. Ltd.	86,100	1,303
Anest Iwata Corp.	141,000	1,294
Mitani Sekisan Co. Ltd.	51,100	1,293
Broadleaf Co. Ltd.	208,900	1,289
Sakai Chemical Industry Co. Ltd.	334,000	1,284
Mitsui-Soko Holdings Co. Ltd.	469,000	1,283
Nippon Road Co. Ltd.	243,000	1,281
Kamei Corp.	94,000	1,281
UKC Holdings Corp.	75,800	1,277
Denki Kogyo Co. Ltd.	248,000	1,277
Iseki & Co. Ltd.	64,500	1,266
^ Alpen Co. Ltd.	70,900	1,265
Riken Vitamin Co. Ltd.	32,200	1,261
Wowow Inc.	46,200	1,253
CONEXIO Corp.	72,300	1,245
Daiwa Industries Ltd.	113,700	1,243
FIDEA Holdings Co. Ltd.	741,500	1,237
^ Toyo Engineering Corp.	499,000	1,232
Rokko Butter Co. Ltd.	52,100	1,232
Toyo Construction Co. Ltd.	310,900	1,227
^ ST Corp.	52,200	1,225
Hosokawa Micron Corp.	28,000	1,224
^ KAWADA TECHNOLOGIES Inc.	18,300	1,222
^ Yushin Precision Equipment Co. Ltd.	49,300	1,217
Yorozu Corp.	78,200	1,217
Nagatanien Holdings Co. Ltd.	96,000	1,213
Nippon Valqua Industries Ltd.	60,800	1,205
Nissei ASB Machine Co. Ltd.	34,300	1,195
*^ Toa Corp.	75,100	1,187
* Kintetsu Department Store Co. Ltd.	379,000	1,185
Arakawa Chemical Industries Ltd.	69,000	1,184
Meisei Industrial Co. Ltd.	194,800	1,183
Ichiyoshi Securities Co. Ltd.	140,100	1,181
Amuse Inc.	43,200	1,178
France Bed Holdings Co. Ltd.	132,400	1,177
Vital KSK Holdings Inc.	144,200	1,176
^ Keiyo Co. Ltd.	169,000	1,174
^ Arcland Service Holdings Co. Ltd.	65,600	1,170
Union Tool Co.	41,700	1,169
Nissin Corp.	240,000	1,164
ESPEC Corp.	75,900	1,162
Maruzen Showa Unyu Co. Ltd.	275,000	1,155
^ OSJB Holdings Corp.	441,100	1,152
Nippon Kanzas Co. Ltd.	65,000	1,152
Shin-Etsu Polymer Co. Ltd.	146,400	1,145
* Kappa Create Co. Ltd.	100,200	1,138
Denyo Co. Ltd.	65,000	1,131
Katakura Industries Co. Ltd.	95,400	1,131
Mitsubishi Steel Manufacturing Co. Ltd.	478,000	1,126
Sagami Chain Co. Ltd.	90,300	1,125
^ eRex Co. Ltd.	129,400	1,125
^ Michinoku Bank Ltd.	682,000	1,124
Kobe Bussan Co. Ltd.	23,700	1,124
Daisan Bank Ltd.	73,300	1,120
Achilles Corp.	66,600	1,120

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Cosel Co. Ltd.	90,800	1,119
Roland DG Corp.	48,600	1,110
Daiichi Jitsugyo Co. Ltd.	202,000	1,104
Happinet Corp.	62,800	1,102
Shimizu Bank Ltd.	33,700	1,095
Tamron Co. Ltd.	63,000	1,092
Kyodo Printing Co. Ltd.	320,000	1,089
Fuji Pharma Co. Ltd.	31,900	1,085
Ministop Co. Ltd.	51,500	1,079
Tenma Corp.	58,100	1,072
Melco Holdings Inc.	37,600	1,072
Aisan Industry Co. Ltd.	134,800	1,069
Chiba Kogyo Bank Ltd.	202,500	1,067
KFC Holdings Japan Ltd.	60,020	1,064
^ Istyle Inc.	133,700	1,059
Sac's Bar Holdings Inc.	94,200	1,059
Toyo Kanetsu KK	384,000	1,057
Meiko Network Japan Co. Ltd.	78,800	1,051
Fukuda Corp.	22,000	1,047
JAC Recruitment Co. Ltd.	69,200	1,046
Tonami Holdings Co. Ltd.	278,000	1,041
^ Kansai Super Market Ltd.	75,100	1,038
Toho Co. Ltd.	38,100	1,036
Mie Bank Ltd.	45,600	1,035
Ateam Inc.	39,000	1,035
^ Senshukai Co. Ltd.	142,700	1,029
Keihanshin Building Co. Ltd.	165,200	1,029
^ Kyokuyo Co. Ltd.	37,300	1,026
^ Toho Titanium Co. Ltd.	131,100	1,016
Chukyo Bank Ltd.	49,500	1,010
Qol Co. Ltd.	67,100	1,007
Fuso Pharmaceutical Industries Ltd.	40,700	1,006
Daikokutenbussan Co. Ltd.	19,900	1,006
Nitto Kohki Co. Ltd.	43,800	1,006
^ Riken Technos Corp.	187,900	999
^ Hodogaya Chemical Co. Ltd.	24,900	999
Shinko Shoji Co. Ltd.	78,300	997
Shinnihon Corp.	122,100	994
Nichiden Corp.	28,300	986
Ines Corp.	98,200	984
Onoken Co. Ltd.	63,200	980
Toyo Tanso Co. Ltd.	56,500	979
Fukui Computer Holdings Inc.	29,100	977
^ Fujita Kanko Inc.	29,700	976
*^ Akebono Brake Industry Co. Ltd.	310,200	976
Kyosan Electric Manufacturing Co. Ltd.	185,000	971
^ Fujiya Co. Ltd.	43,400	968
Chiyoda Integre Co. Ltd.	48,700	967
^ Stella Chemifa Corp.	37,200	963
Kita-Nippon Bank Ltd.	33,000	956
Icom Inc.	42,400	951
Tsukuba Bank Ltd.	313,800	947
Koatsu Gas Kogyo Co. Ltd.	131,000	947
Itochu-Shokuhin Co. Ltd.	22,300	939
Yahagi Construction Co. Ltd.	114,700	937
Osaka Steel Co. Ltd.	48,300	936
Mimasu Semiconductor Industry Co. Ltd.	61,800	932
Toyo Corp.	96,000	926
Daito Pharmaceutical Co. Ltd.	42,000	926
WATAMI Co. Ltd.	77,000	920
SMK Corp.	239,000	917
^ Nihon Chouzai Co. Ltd.	28,700	911
K&O Energy Group Inc.	57,600	910
Sekisui Plastics Co. Ltd.	111,300	908

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Uchida Yoko Co. Ltd.	36,200	906
Honeys Holdings Co. Ltd.	83,700	905
Toenec Corp.	145,000	901
^ BRONCO BILLY Co. Ltd.	38,500	901
Nippon Parking Development Co. Ltd.	619,800	900
Linical Co. Ltd.	56,600	900
^ Hito Communications Inc.	49,900	899
Kurimoto Ltd.	49,400	897
Toa Corp.	92,800	895
Noritsu Koki Co. Ltd.	102,500	893
^ Torishima Pump Manufacturing Co. Ltd.	88,100	892
Komatsu Seiren Co. Ltd.	138,700	891
Yurtec Corp.	130,000	889
Sumitomo Densetsu Co. Ltd.	61,100	885
Mitsubishi Nichiyu Forklift Co. Ltd.	127,100	884
Hokkan Holdings Ltd.	232,000	881
Shinwa Co. Ltd.	46,000	880
^ Jamco Corp.	39,500	871
Aiphone Co. Ltd.	49,200	864
Kanagawa Chuo Kotsu Co. Ltd.	132,000	862
Tosei Corp.	121,000	861
Tomoku Co. Ltd.	253,000	859
^ Sun Frontier Fudousan Co. Ltd.	85,100	856
* KNT-CT Holdings Co. Ltd.	555,000	856
Okura Industrial Co. Ltd.	160,000	853
* Mitsubishi Paper Mills Ltd.	117,800	848
T RAD Co. Ltd.	267,000	846
AOI Electronics Co. Ltd.	22,600	846
Mars Engineering Corp.	38,400	845
Nippon Beet Sugar Manufacturing Co. Ltd.	44,000	844
Rhythm Watch Co. Ltd.	411,000	841
^ MTI Ltd.	130,000	840
^ Studio Alice Co. Ltd.	41,100	838
NDS Co. Ltd.	30,500	838
Misawa Homes Co. Ltd.	92,700	834
Chori Co. Ltd.	44,300	827
Japan Transcity Corp.	204,000	827
Fudo Tetra Corp.	514,200	824
NS United Kaiun Kaisha Ltd.	408,000	824
^ PC Depot Corp.	159,300	823
Zuken Inc.	58,500	821
^ Wellnet Corp.	66,300	819
Parco Co. Ltd.	66,800	805
SRA Holdings	29,800	802
GCA Corp.	89,600	801
Yomiuri Land Co. Ltd.	168,000	797
Mitsui Matsushima Co. Ltd.	64,100	796
Kanaden Corp.	76,600	792
CI Takiron Corp.	148,000	787
Aichi Corp.	112,400	783
Weathernews Inc.	23,400	783
Hakuto Co. Ltd.	61,700	781
^ Aeon Fantasy Co. Ltd.	27,100	780
Tatsuta Electric Wire and Cable Co. Ltd.	127,700	777
Toyo Kohan Co. Ltd.	207,900	775
Mie Kotsu Group Holdings Inc.	221,700	774
^ CHIMNEY Co. Ltd.	31,300	774
Chuetsu Pulp & Paper Co. Ltd.	368,000	773
^ Tokyo Rope Manufacturing Co. Ltd.	50,400	769
Hisaka Works Ltd.	87,800	764
^ Teikoku Electric Manufacturing Co. Ltd.	74,400	764
^ Nihon Trim Co. Ltd.	18,700	763
^ Pronexus Inc.	65,200	762
Sanyo Shokai Ltd.	47,400	755

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Mito Securities Co. Ltd.	267,000	754
Tokyo Energy & Systems Inc.	83,000	747
*^ Nippon Sharyo Ltd.	292,000	747
Ryoden Corp.	107,000	743
Sinanen Holdings Co. Ltd.	36,400	742
^ JP-Holdings Inc.	275,400	739
Advan Co. Ltd.	71,700	730
Taiho Kogyo Co. Ltd.	57,500	728
Kourakuen Holdings Corp.	44,300	721
Hioki EE Corp.	36,500	720
*^ Japan Drilling Co. Ltd.	35,300	707
Halows Co. Ltd.	33,300	699
Shibusawa Warehouse Co. Ltd.	216,000	698
* SWCC Showa Holdings Co. Ltd.	940,000	695
Mitsubishi Research Institute Inc.	23,800	691
^ Japan Cash Machine Co. Ltd.	66,100	689
Organo Corp.	140,000	688
Seika Corp.	193,000	685
Nippon Coke & Engineering Co. Ltd.	784,500	685
Tokyo Tekko Co. Ltd.	184,000	682
Matsuda Sangyo Co. Ltd.	51,500	680
Hokkaido Gas Co. Ltd.	278,000	680
Toyo Securities Co. Ltd.	298,000	680
Asunaro Aoki Construction Co. Ltd.	89,900	679
Asahi Co. Ltd.	57,900	676
Fujitsu Frontech Ltd.	42,400	676
Mitsubishi Kakoki Kaisha Ltd.	301,000	673
Sanoh Industrial Co. Ltd.	94,700	671
Yusen Logistics Co. Ltd.	72,100	667
Tosho Printing Co. Ltd.	147,000	666
Tokyo Electron Device Ltd.	43,700	655
*^ U-Shin Ltd.	96,700	652
Takaoka Toko Co. Ltd.	44,900	652
Atsugi Co. Ltd.	600,000	645
^ Daisy Corp.	39,700	635
^ Godo Steel Ltd.	35,300	629
Kitagawa Iron Works Co. Ltd.	29,600	622
Toli Corp.	185,400	617
Gun-Ei Chemical Industry Co. Ltd.	18,700	607
Nihon Yamamura Glass Co. Ltd.	374,000	606
Chuo Spring Co. Ltd.	197,000	604
^ Pasona Group Inc.	64,800	599
Cleanup Corp.	77,600	598
^ Fields Corp.	55,400	596
^ Tokyo Rakutenchi Co. Ltd.	113,000	580
^ Fuji Oil Co. Ltd.	190,800	577
Krosaki Harima Corp.	149,000	575
Taisei Lamick Co. Ltd.	22,000	573
^ Zuiko Corp.	16,100	564
^ Right On Co. Ltd.	63,700	557
Mitsui Home Co. Ltd.	84,000	554
Artnature Inc.	85,400	551
Tsutsumi Jewelry Co. Ltd.	28,300	540
Dai-ichi Seiko Co. Ltd.	27,700	537
*^ Laox Co. Ltd.	101,800	535
Furuno Electric Co. Ltd.	89,000	529
Alpha Systems Inc.	25,900	529
Yushiro Chemical Industry Co. Ltd.	39,200	528
Japan Radio Co. Ltd.	41,000	527
Future Corp.	66,900	524
Gakken Holdings Co. Ltd.	17,800	521
Tv Tokyo Holdings Corp.	24,800	507
Fujikura Kasei Co. Ltd.	90,600	507
Maezawa Kasei Industries Co. Ltd.	45,100	505

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	Shares	Market Value (\$000)
Paris Miki Holdings Inc.	120,400	504
CAC Holdings Corp.	53,700	503
Nihon Dempa Kogyo Co. Ltd.	62,800	490
Gecoss Corp.	40,800	488
ASAHI YUKIZAI Corp.	220,000	486
Corona Corp. Class A	47,800	484
Elematec Corp.	29,400	479
Best Denki Co. Ltd.	341,400	473
Kitano Construction Corp.	162,000	472
Chugai Ro Co. Ltd.	236,000	469
CMIC Holdings Co. Ltd.	33,800	465
^ Kobelco Eco-Solutions Co. Ltd.	117,000	458
Maezawa Kyuso Industries Co. Ltd.	33,400	456
Sankyo Seiko Co. Ltd.	131,200	456
NEC Capital Solutions Ltd.	27,000	445
^ Funai Electric Co. Ltd.	55,100	442
*^ Shin Nippon Biomedical Laboratories Ltd.	68,900	435
Dunlop Sports Co. Ltd.	42,600	428
Showa Aircraft Industry Co. Ltd.	40,000	420
Nippon Chemiphar Co. Ltd.	9,000	413
^ Kojima Co. Ltd.	150,700	413
Pocket Card Co. Ltd.	60,500	403
Cybozu Inc.	88,700	400
Shimajima Co. Ltd.	39,400	399
Takihyo Co. Ltd.	95,000	397
*^ FDK Corp.	332,000	397
^ Daikoku Denki Co. Ltd.	25,600	393
Inaba Seisakusho Co. Ltd.	29,300	378
Airport Facilities Co. Ltd.	69,400	377
^ Toyo Denki Seizo KK	25,200	374
*^ Aplus Financial Co. Ltd.	370,100	366
Toda Kogyo Corp.	140,000	344
^ Srg Takamiya Co. Ltd.	68,200	344
Sumitomo Precision Products Co. Ltd.	109,000	341
Nakayama Steel Works Ltd.	57,500	333
^ Tabuchi Electric Co. Ltd.	96,000	303
Kinki Sharyo Co. Ltd.	12,600	289
Toa Oil Co. Ltd.	237,000	281
* Yamada SxL Home Co. Ltd.	371,000	278
*^ Takata Corp.	141,938	44
		18,833,627
Malta (0.0%)		
BGP Holdings PLC	7,179,555	—
Netherlands (2.8%)		
Unilever NV	7,605,272	419,825
ING Groep NV	18,884,413	325,998
ASML Holding NV	1,560,799	203,455
Koninklijke Philips NV	4,475,140	159,309
Unibail-Rodamco SE	479,601	120,849
Koninklijke Ahold Delhaize NV	6,205,978	118,455
Akzo Nobel NV	1,226,557	106,672
Heineken NV	1,044,592	101,571
RELX NV	4,262,232	87,874
ArcelorMittal	2,934,989	66,575
* Altice NV Class A	2,779,385	64,035
Koninklijke DSM NV	855,988	62,258
Wolters Kluwer NV	1,414,177	59,810
NN Group NV	1,626,747	57,722
Koninklijke KPN NV	15,043,885	48,149
Heineken Holding NV	472,961	43,352
Aegon NV	8,298,517	42,471
² ABN AMRO Group NV	1,581,083	41,886
Randstad Holding NV	530,663	30,938

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Gemalto NV	401,417	24,076
Aalberts Industries NV	476,413	18,958
* Altice NV Class B	744,341	17,169
ASR Nederland NV	480,202	16,199
² Philips Lighting NV	427,805	15,802
* Galapagos NV	195,615	14,954
Koninklijke Vopak NV	320,807	14,866
IMCD Group NV	261,216	14,152
ASM International NV	240,383	13,979
SBM Offshore NV	860,704	13,787
Boskalis Westminster	383,014	12,439
[^] TKH Group NV	220,083	12,217
APERAM SA	234,588	10,893
* [^] OCI NV	461,143	10,154
Wereldhave NV	207,068	10,144
PostNL NV	2,138,992	9,982
Eurocommercial Properties NV	247,380	9,881
Corbion NV	280,292	8,964
BE Semiconductor Industries NV	166,192	8,887
² Refresco Group NV	333,533	6,804
² GrandVision NV	246,289	6,592
Koninklijke BAM Groep NV	1,178,486	6,412
Arcadis NV	328,361	5,931
* [^] TomTom NV	592,656	5,672
* Fugro NV	343,490	5,099
² Flow Traders	151,755	4,188
Wessanen	243,773	4,127
Vastned Retail NV	97,229	4,067
Accell Group	124,020	4,059
* NSI NV	75,307	2,720
* ² Basic-Fit NV	117,124	2,096
BinckBank NV	277,820	1,404
Brunel International NV	88,395	1,235
Aegon NV (New York Shares)	207,234	1,059
		2,480,172
New Zealand (0.3%)		
Spark New Zealand Ltd.	8,844,822	24,508
Auckland International Airport Ltd.	4,432,407	23,160
Fisher & Paykel Healthcare Corp. Ltd.	2,757,233	23,141
Fletcher Building Ltd.	3,351,043	19,624
Contact Energy Ltd.	3,534,936	13,496
Meridian Energy Ltd.	6,050,136	12,901
Ryman Healthcare Ltd.	2,031,737	12,344
[^] Z Energy Ltd.	1,814,885	10,506
* [^] a2 Milk Co. Ltd.	3,527,283	10,343
SKYCITY Entertainment Group Ltd.	3,216,966	9,622
* Xero Ltd.	478,592	8,839
Mercury NZ Ltd.	3,392,489	8,252
Trade Me Group Ltd.	1,998,762	7,807
Kiwi Property Group Ltd.	7,382,256	7,624
Mainfreight Ltd.	426,135	7,338
Chorus Ltd.	2,122,596	7,203
Air New Zealand Ltd.	2,439,930	5,830
[^] EBOS Group Ltd.	411,183	5,276
SKY Network Television Ltd.	1,835,948	4,642
Goodman Property Trust	4,699,057	4,303
Genesis Energy Ltd.	2,339,552	4,166
Infratil Ltd.	1,856,567	4,047
[^] Freightways Ltd.	692,213	3,887
Summerset Group Holdings Ltd.	1,000,624	3,482
Precinct Properties New Zealand Ltd.	3,755,219	3,384
Metlifecare Ltd.	754,190	2,968
Argosy Property Ltd.	3,855,411	2,937
Vital Healthcare Property Trust	1,654,499	2,739

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Vector Ltd.	1,114,484	2,719
Heartland Bank Ltd.	1,714,982	2,236
^ New Zealand Refining Co. Ltd.	820,231	1,467
Kathmandu Holdings Ltd.	675,413	1,010
* TOWER Ltd.	718,809	685
* New Zealand Oil & Gas Ltd.	661,128	303
		262,789
Norway (0.6%)		
DNB ASA	5,234,622	89,118
Statoil ASA	4,724,625	78,344
Telenor ASA	3,346,563	55,520
Orkla ASA	3,800,470	38,628
Norsk Hydro ASA	6,509,328	36,023
Yara International ASA	853,997	32,112
Marine Harvest ASA	1,820,788	31,152
Subsea 7 SA	1,264,350	17,048
Storebrand ASA	2,202,894	15,201
Gjensidige Forsikring ASA	837,184	14,291
TGS NOPEC Geophysical Co. ASA	507,959	10,422
^ Schibsted ASA Class B	432,255	9,561
Schibsted ASA Class A	394,201	9,521
Aker BP ASA	498,560	7,383
Leroy Seafood Group ASA	1,329,375	7,220
Bakkafrost P/F	189,702	7,143
Tomra Systems ASA	572,145	6,992
SpareBank 1 SR-Bank ASA	782,238	6,700
Salmar ASA	265,094	6,571
Veidekke ASA	474,436	6,201
2 Entra ASA	463,888	5,776
Borregaard ASA	440,931	5,442
Atea ASA	401,497	5,388
SpareBank 1 SMN	580,403	4,992
^,2 XXL ASA	472,512	4,545
Aker ASA	116,398	3,822
Austevoll Seafood ASA	417,248	3,546
*,2 Aker Solutions ASA	686,424	3,106
*,^ DNO ASA	3,083,493	2,828
*,^ Nordic Semiconductor ASA	680,880	2,711
*,^ Wallenius Wilhelmsen Logistics	459,018	2,704
*,^ Petroleum Geo-Services ASA	1,399,851	2,439
^ Opera Software ASA	602,647	2,360
Hoegh LNG Holdings Ltd.	206,155	2,055
Grieg Seafood ASA	250,014	1,741
Stolt-Nielsen Ltd.	108,532	1,524
^ Ocean Yield ASA	193,404	1,512
*,^ Norwegian Air Shuttle ASA	51,792	1,508
Norway Royal Salmon ASA	82,710	1,262
^,2 BW LPG Ltd.	347,389	1,209
*,^ REC Silicon ASA	8,699,495	1,130
*,^ Akastor ASA	613,671	1,014
Norwegian Property ASA	733,857	905
*,^ Seadrill Ltd.	1,661,830	612
		549,282
Portugal (0.2%)		
Galp Energia SGPS SA	2,524,379	38,254
EDP - Energias de Portugal SA	11,171,793	36,546
Jeronimo Martins SGPS SA	1,190,652	23,246
Banco Comercial Portugues SA	43,534,772	11,715
EDP Renovaveis SA	998,536	7,937
NOS SGPS SA	1,139,493	6,916
Navigator Co. SA	1,217,279	5,253
Sonae SGPS SA	4,573,006	5,081
CTT-Correios de Portugal SA	692,506	4,382
^ REN - Redes Energeticas Nacionais SGPS SA	1,293,499	4,052

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Semapa-Sociedade de Investimento e Gestao	102,808	1,994
Altri SGPS SA	314,820	1,450
^ Mota-Engil SGPS SA	415,402	1,152
* Banco BPI SA	369,386	444
Sonaecom SGPS SA	131,059	382
* Banco Espirito Santo SA	10,412,510	16
		148,820
Singapore (1.2%)		
DBS Group Holdings Ltd.	8,727,118	131,350
Oversea-Chinese Banking Corp. Ltd.	15,982,553	125,197
Singapore Telecommunications Ltd.	36,447,977	102,932
United Overseas Bank Ltd.	6,071,145	101,926
Keppel Corp. Ltd.	6,962,619	31,796
CapitaLand Ltd.	12,338,089	31,351
Global Logistic Properties Ltd.	14,322,431	29,754
Wilmar International Ltd.	9,528,953	23,178
Genting Singapore plc	28,311,394	22,306
Ascendas REIT	11,501,267	21,792
Singapore Exchange Ltd.	4,025,455	21,454
Singapore Technologies Engineering Ltd.	7,537,689	20,137
Singapore Press Holdings Ltd.	7,905,286	18,548
City Developments Ltd.	2,346,338	18,277
Singapore Airlines Ltd.	2,477,126	18,205
ComfortDelGro Corp. Ltd.	9,920,417	16,570
Suntec REIT	12,119,678	16,448
CapitaLand Mall Trust	11,325,053	16,242
Jardine Cycle & Carriage Ltd.	485,873	15,643
UOL Group Ltd.	2,374,395	13,174
CapitaLand Commercial Trust	9,969,934	12,016
SATS Ltd.	3,092,600	11,473
Venture Corp. Ltd.	1,273,458	11,147
Mapletree Commercial Trust	9,498,092	11,007
Hutchison Port Holdings Trust	24,893,589	10,695
Sembcorp Industries Ltd.	4,523,728	10,113
Mapletree Industrial Trust	6,648,600	8,982
Yangzijiang Shipbuilding Holdings Ltd.	10,246,028	8,854
Golden Agri-Resources Ltd.	31,541,456	8,591
Keppel REIT	9,816,800	8,164
Mapletree Greater China Commercial Trust	9,711,300	7,616
^ Singapore Post Ltd.	7,652,612	7,392
Mapletree Logistics Trust	6,815,300	5,915
StarHub Ltd.	2,916,669	5,762
^ Sembcorp Marine Ltd.	3,974,284	4,744
United Engineers Ltd.	2,146,200	4,271
Ascott Residence Trust	5,075,425	4,257
Yanlord Land Group Ltd.	3,192,736	4,069
Frasers Centrepoint Trust	2,580,300	4,010
Raffles Medical Group Ltd.	4,047,300	3,940
Keppel Infrastructure Trust	9,283,200	3,811
Starhill Global REIT	6,570,300	3,721
CDL Hospitality Trusts	3,069,000	3,689
Frasers Logistics & Industrial Trust	4,372,500	3,430
Parkway Life REIT	1,702,900	3,315
First Resources Ltd.	2,282,500	3,142
SIA Engineering Co. Ltd.	1,057,077	3,132
Croesus Retail Trust	3,590,700	3,077
Genting Hong Kong Ltd.	9,993,600	2,996
Keppel DC REIT	3,177,087	2,977
Lippo Malls Indonesia Retail Trust	9,087,200	2,936
CapitaLand Retail China Trust	2,459,800	2,930
Frasers Commercial Trust	2,691,500	2,784
Cache Logistics Trust	4,126,500	2,742
Asian Pay Television Trust	6,502,600	2,692
Ascendas India Trust	3,256,000	2,685

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	Shares	Market Value (\$000)
OUE Hospitality Trust	4,946,300	2,676
Wing Tai Holdings Ltd.	1,822,975	2,636
ESR REIT	5,994,900	2,569
Manulife US REIT	2,707,300	2,437
First REIT	2,469,000	2,403
Ascendas Hospitality Trust	3,901,900	2,338
M1 Ltd.	1,429,740	2,263
Yoma Strategic Holdings Ltd.	5,300,300	2,252
OUE Ltd.	1,366,100	1,945
Far East Hospitality Trust	3,967,700	1,931
Soilbuild Business Space REIT	3,589,120	1,876
Accordia Golf Trust	3,583,400	1,861
SPH REIT	2,558,100	1,858
RHT Health Trust	2,852,700	1,853
^ Noble Group Ltd.	4,867,386	1,643
^ SIIC Environment Holdings Ltd.	4,289,900	1,620
Sheng Siong Group Ltd.	2,211,900	1,591
*^ Ezion Holdings Ltd.	8,589,353	1,464
Silverlake Axis Ltd.	3,443,000	1,462
Sabana Shari'ah Compliant Industrial REIT	4,309,700	1,456
Sarine Technologies Ltd.	1,073,700	1,199
GL Ltd.	1,992,500	1,034
^ Hyflux Ltd.	2,261,000	904
*^ Midas Holdings Ltd.	5,447,000	890
*^ COSCO Shipping International Singapore Co. Ltd.	4,458,069	889
Bumitama Agri Ltd.	1,326,500	723
Boustead Singapore Ltd.	1,126,000	720
^ China Everbright Water Ltd.	2,042,400	712
Indofood Agri Resources Ltd.	1,734,900	605
* Ying Li International Real Estate Ltd.	3,447,000	331
* Vard Holdings Ltd.	1,767,500	308
*^ Ezra Holdings Ltd.	10,329,900	83
* Ezion Holdings Ltd Warrants Exp. 04/15/2020	720,757	17
		1,047,906
South Korea (4.5%)		
Samsung Electronics Co. Ltd.	430,364	896,372
SK Hynix Inc.	2,594,109	152,740
Samsung Electronics Co. Ltd. Preference Shares	80,828	131,790
Hyundai Motor Co.	676,720	94,352
NAVER Corp.	127,810	93,689
KB Financial Group Inc.	1,813,356	91,557
Shinhan Financial Group Co. Ltd.	2,064,644	89,079
Samsung Electronics Co. Ltd. GDR	80,099	83,044
POSCO	330,609	82,815
Hyundai Mobis Co. Ltd.	316,793	69,255
Hana Financial Group Inc.	1,418,021	56,001
LG Chem Ltd.	217,694	55,397
KT&G Corp.	537,009	54,932
Samsung C&T Corp.	350,714	45,378
Kia Motors Corp.	1,250,565	41,763
SK Innovation Co. Ltd.	294,270	40,755
Amorepacific Corp.	152,670	40,547
Korea Electric Power Corp.	1,127,334	40,200
Woori Bank	2,460,779	39,640
SK Holdings Co. Ltd.	161,320	39,212
Samsung SDI Co. Ltd.	255,501	38,357
Samsung Fire & Marine Insurance Co. Ltd.	151,476	37,286
*^ Celltrion Inc.	368,149	37,024
LG Household & Health Care Ltd.	41,338	35,919
LG Display Co. Ltd.	1,084,644	35,080
LG Electronics Inc.	492,763	34,570
Samsung Life Insurance Co. Ltd.	309,606	31,652
LG Corp.	435,522	29,445
^ NCSOFT Corp.	84,029	27,872

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	Shares	Market Value (\$000)
Samsung SDS Co. Ltd.	155,355	25,058
Coway Co. Ltd.	271,017	24,631
Samsung Electro-Mechanics Co. Ltd.	270,690	24,164
Hyundai Motor Co. 2nd Preference Shares	222,503	22,656
Lotte Chemical Corp.	71,355	21,476
E-MART Inc.	101,420	20,779
* Hyundai Heavy Industries Co. Ltd.	131,237	20,291
Hankook Tire Co. Ltd.	363,401	20,200
Hyundai Steel Co.	360,849	19,600
Korea Zinc Co. Ltd.	47,749	19,027
Mirae Asset Daewoo Co. Ltd.	1,872,358	18,065
*^2 Samsung Biologics Co. Ltd.	65,167	16,623
S-Oil Corp.	200,366	16,601
Hyosung Corp.	113,300	16,592
Industrial Bank of Korea	1,280,004	15,930
Kangwon Land Inc.	522,280	15,915
AMOREPACIFIC Group	139,917	15,900
Korea Aerospace Industries Ltd.	311,182	15,495
SK Telecom Co. Ltd. ADR	580,382	14,898
GS Holdings Corp.	248,724	14,825
LG Uplus Corp.	1,045,452	14,258
* Samsung Heavy Industries Co. Ltd.	1,294,829	14,105
Hyundai Engineering & Construction Co. Ltd.	348,521	14,041
^ Kakao Corp.	157,112	13,939
Lotte Shopping Co. Ltd.	51,953	13,787
Dongbu Insurance Co. Ltd.	226,550	13,463
BNK Financial Group Inc.	1,405,125	13,436
Orion Corp.	63,600	12,969
Hyundai Glovis Co. Ltd.	89,203	12,241
* Hyundai Robotics Co. Ltd.	35,314	11,929
Hyundai Development Co-Engineering & Construction	289,819	11,903
*^2 Netmarble Games Corp.	86,279	11,688
SK Telecom Co. Ltd.	49,978	11,621
Korea Investment Holdings Co. Ltd.	185,131	11,344
Samsung Securities Co. Ltd.	307,580	11,097
CJ CheilJedang Corp.	34,475	10,888
*^ Hanmi Pharm Co. Ltd.	33,248	10,836
Daelim Industrial Co. Ltd.	133,298	10,373
KCC Corp.	27,009	10,311
Hanwha Chemical Corp.	388,422	10,250
CJ Corp.	61,812	10,237
Hyundai Marine & Fire Insurance Co. Ltd.	292,402	10,057
LG Innotek Co. Ltd.	68,802	9,926
Hanwha Corp.	237,165	9,828
Hyundai Motor Co. Preference Shares	96,757	9,557
Medy-Tox Inc.	19,017	9,313
BGF retail Co. Ltd.	99,385	8,780
Amorepacific Corp. Preference Shares	53,114	8,636
NH Investment & Securities Co. Ltd.	638,382	8,283
Yuhan Corp.	38,434	8,263
Hanssem Co. Ltd.	49,395	7,944
*^ Samsung Engineering Co. Ltd.	757,624	7,882
S-1 Corp.	92,822	7,870
* Korean Air Lines Co. Ltd.	232,025	7,847
DGB Financial Group Inc.	752,307	7,756
LG Chem Ltd. Preference Shares	42,551	7,513
^ Hotel Shilla Co. Ltd.	149,834	7,474
Hyundai Department Store Co. Ltd.	76,084	7,349
Mando Corp.	31,984	7,203
Hanwha Life Insurance Co. Ltd.	1,177,422	7,160
Hanon Systems	787,271	7,090
^ OCI Co. Ltd.	87,103	6,826
Shinsegae Inc.	34,022	6,824
* Hanwha Techwin Co. Ltd.	174,702	6,793

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	Shares	Market Value (\$000)
LG Household & Health Care Ltd. Preference Shares	12,269	6,669
Shinhan Financial Group Co. Ltd. ADR	148,968	6,479
Meritz Securities Co. Ltd.	1,431,126	6,335
CJ E&M Corp.	90,625	6,007
* Korea Gas Corp.	128,782	5,990
* Daewoo Engineering & Construction Co. Ltd.	898,154	5,949
*^ GS Engineering & Construction Corp.	219,574	5,847
KB Financial Group Inc. ADR	114,834	5,798
*^ ViroMed Co. Ltd.	64,162	5,765
^ SK Chemicals Co. Ltd.	88,881	5,719
GS Retail Co. Ltd.	125,622	5,664
^ Doosan Heavy Industries & Construction Co. Ltd.	304,799	5,584
*^ Kumho Tire Co. Inc.	836,932	5,494
Cheil Worldwide Inc.	340,541	5,477
* NHN Entertainment Corp.	77,554	5,444
*^ CJ Korea Express Corp.	34,174	5,393
^ Kumho Petrochemical Co. Ltd.	83,368	5,364
LS Corp.	83,019	5,292
Samsung Card Co. Ltd.	153,908	5,259
Doosan Corp.	50,333	5,237
LG Electronics Inc. Preference Shares	148,717	5,209
^ Kolon Industries Inc.	84,388	5,083
Com2uSCorp	47,789	4,922
* Doosan Infracore Co. Ltd.	648,959	4,803
* Hugel Inc.	9,799	4,791
* Hyundai Mipo Dockyard Co. Ltd.	48,854	4,664
^ Hyundai Wia Corp.	76,118	4,643
Posco Daewoo Corp.	236,810	4,617
*^ Komipharm International Co. Ltd.	146,056	4,609
*^ Hanmi Science Co. Ltd	62,113	4,577
KIWOOM Securities Co. Ltd.	55,368	4,516
Meritz Fire & Marine Insurance Co. Ltd.	255,018	4,472
NongShim Co. Ltd.	15,136	4,466
Korean Reinsurance Co.	421,404	4,456
Lotte Confectionery Co. Ltd.	25,595	4,437
Lotte Chilsung Beverage Co. Ltd.	2,901	4,348
^ Youngone Corp.	145,546	4,339
Korea Electric Power Corp. ADR	240,049	4,314
KT Corp. ADR	252,052	4,194
*^ Hyundai Rotem Co. Ltd.	231,754	4,186
*^ Yungjin Pharmaceutical Co. Ltd.	421,340	4,178
^ SK Materials Co. Ltd.	24,055	4,166
*^ SillaJen Inc.	236,497	4,148
^ Korea Kolmar Co. Ltd.	65,577	4,137
Ottogi Corp.	5,980	4,131
*^ Pan Ocean Co. Ltd.	874,176	4,035
KEPCO Plant Service & Engineering Co. Ltd.	104,475	4,033
^ Dongsuh Cos. Inc.	148,410	3,970
^ CJ CGV Co. Ltd.	61,138	3,935
Green Cross Corp.	25,278	3,856
SK Networks Co. Ltd.	694,002	3,792
^ Fila Korea Ltd.	50,306	3,760
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	21,675	3,692
Hyundai Greenfood Co. Ltd.	238,342	3,687
Doosan Bobcat Inc.	116,109	3,617
* WONIK IPS Co. Ltd.	136,795	3,544
Green Cross Holdings Corp.	125,792	3,495
LS Industrial Systems Co. Ltd.	70,934	3,462
Dongkuk Steel Mill Co. Ltd.	270,441	3,457
^ SFA Engineering Corp.	87,090	3,426
^ LIG Nex1 Co. Ltd.	52,504	3,397
^ Kolon Life Science Inc.	23,548	3,380
LOTTE Himart Co. Ltd.	54,885	3,348
* Dongbu HiTek Co. Ltd.	169,761	3,336

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	Shares	Market Value (\$000)
Seoul Semiconductor Co. Ltd.	174,557	3,303
Poongsan Corp.	87,193	3,277
^ Cosmax Inc.	32,539	3,273
Hana Tour Service Inc.	40,597	3,247
*^ Hanjin Kal Corp.	139,867	3,240
* Hyundai Construction Equipment Co. Ltd.	10,604	3,188
Eo Technics Co. Ltd.	40,330	3,179
Hyundai Home Shopping Network Corp.	27,358	3,133
LG International Corp.	112,423	3,052
Samyang Holdings Corp.	27,788	2,976
* Hyundai Electric & Energy System Co. Ltd.	10,922	2,974
Chong Kun Dang Pharmaceutical Corp.	27,821	2,966
Koh Young Technology Inc.	56,055	2,940
Innocean Worldwide Inc.	52,506	2,931
Korea Petrochemical Ind Co. Ltd.	13,240	2,930
GS Home Shopping Inc.	14,310	2,894
LOTTE Fine Chemical Co. Ltd.	83,147	2,861
SKC Co. Ltd.	96,424	2,830
LG Hausys Ltd.	29,384	2,813
Hite Jinro Co. Ltd.	137,350	2,797
^ Paradise Co. Ltd.	222,570	2,791
JB Financial Group Co. Ltd.	464,802	2,583
^ Toptec Co. Ltd.	90,834	2,583
^ Young Poong Corp.	2,505	2,559
Taekwang Industrial Co. Ltd.	2,686	2,529
Soulbrain Co. Ltd.	38,540	2,507
^ Able C&C Co. Ltd.	111,170	2,506
DoubleUGames Co. Ltd.	45,694	2,466
IS Dongseo Co. Ltd.	63,962	2,460
Hyundai Elevator Co. Ltd.	45,360	2,431
Huchems Fine Chemical Corp.	103,784	2,428
* Asiana Airlines Inc.	452,299	2,423
* Seegene Inc.	72,712	2,398
CJ O Shopping Co. Ltd.	14,310	2,395
Hansol Chemical Co. Ltd.	38,427	2,383
^ JW Pharmaceutical Corp.	56,729	2,334
^ Hankook Tire Worldwide Co. Ltd.	120,771	2,301
^ Kolon Corp.	32,091	2,301
^ Douzone Bizon Co. Ltd.	84,291	2,269
*^ Osstem Implant Co. Ltd.	49,182	2,253
*^ Foosung Co. Ltd.	243,400	2,244
^ Korea Real Estate Investment & Trust Co. Ltd.	781,177	2,239
*^ Genexine Co. Ltd.	53,048	2,233
* Advanced Process Systems Corp.	51,715	2,228
LF Corp.	84,421	2,213
^ Ilyang Pharmaceutical Co. Ltd.	61,623	2,194
^ Bukwang Pharmaceutical Co. Ltd.	117,600	2,193
^ Daou Technology Inc.	113,232	2,172
Daesang Corp.	93,106	2,153
Korea Electric Terminal Co. Ltd.	33,862	2,111
Halla Holdings Corp.	36,690	2,059
Loen Entertainment Inc.	26,854	2,051
Lotte Food Co. Ltd.	3,677	2,047
Tongyang Inc.	1,009,997	2,009
Hanwha General Insurance Co. Ltd.	269,894	1,998
Nexen Tire Corp.	169,579	1,979
* Jusung Engineering Co. Ltd.	166,523	1,979
*^ HLB Inc.	149,688	1,962
SK Gas Ltd.	17,358	1,958
*^ Hanall Biopharma Co. Ltd.	170,881	1,949
^ Hansae Co. Ltd.	81,765	1,918
Meritz Financial Group Inc.	153,691	1,914
*^ iNtRON Biotechnology Inc.	57,225	1,913
^ Handsome Co. Ltd.	66,788	1,909

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	Shares	Market Value (\$000)
^ Modetour Network Inc.	67,142	1,858
Hanjin Transportation Co. Ltd.	57,517	1,850
*^ Medipost Co. Ltd.	34,231	1,849
*^ SK Securities Co. Ltd.	1,291,918	1,829
Dong-A Socio Holdings Co. Ltd.	15,406	1,825
*^ Korea Line Corp.	56,643	1,819
Hanil Cement Co. Ltd.	18,029	1,813
^ Dong-A ST Co. Ltd.	21,923	1,766
Daishin Securities Co. Ltd.	129,895	1,753
^ Partron Co. Ltd.	185,467	1,687
Vieworks Co. Ltd.	33,527	1,685
*^ Interflex Co. Ltd.	48,633	1,676
^ TES Co. Ltd.	67,869	1,675
SPC Samlip Co. Ltd.	10,497	1,664
LEENO Industrial Inc.	39,686	1,664
*^ Chabiotech Co. Ltd.	152,684	1,661
Dongwon Industries Co. Ltd.	5,877	1,658
*^ Webzen Inc.	85,805	1,647
*^ Hanwha Investment & Securities Co. Ltd.	498,370	1,632
^ Grand Korea Leisure Co. Ltd.	83,027	1,625
*^ SM Entertainment Co.	70,410	1,620
^ Jeil Pharmaceutical Co.	7,819	1,602
*^ Duk San Neolux Co. Ltd.	62,066	1,578
^ Daewoo Shipbuilding & Marine Engineering Co. Ltd.	40,899	1,566
*^ Celltrion Pharm Inc.	80,396	1,556
* DIO Corp.	53,472	1,543
^ ST Pharm Co. Ltd.	42,426	1,540
^ Posco ICT Co. Ltd.	237,489	1,540
CJ CheilJedang Corp. Preference Shares	10,101	1,531
Songwon Industrial Co. Ltd.	79,755	1,527
S&T Motiv Co. Ltd.	34,552	1,526
Daeduck Electronics Co.	155,203	1,499
^ Ssangyong Cement Industrial Co. Ltd.	116,787	1,496
* Taeyoung Engineering & Construction Co. Ltd.	195,178	1,495
^ Dawonsys Co. Ltd.	97,270	1,483
AK Holdings Inc.	22,330	1,448
Samyang Corp.	16,062	1,447
* Yuanta Securities Korea Co. Ltd.	403,271	1,445
Namyang Dairy Products Co. Ltd.	2,157	1,442
Daishin Securities Co. Ltd. Preference Shares	169,999	1,435
^ Daewoong Pharmaceutical Co. Ltd.	19,098	1,433
Kumho Industrial Co. Ltd.	135,822	1,425
*^ Taihan Electric Wire Co. Ltd.	1,167,343	1,422
Mirae Asset Life Insurance Co. Ltd.	309,540	1,420
^ JW Holdings Corp.	166,061	1,402
*^ CrystalGenomics Inc.	105,638	1,398
Seah Besteel Corp.	51,808	1,384
Sebang Global Battery Co. Ltd.	39,657	1,378
*^ Jenax Inc.	63,320	1,376
Tongyang Life Insurance Co. Ltd.	156,996	1,370
Silicon Works Co. Ltd.	44,619	1,368
SL Corp.	72,356	1,367
*^ Gamevil Inc.	24,787	1,351
POSCO Chemtech Co. Ltd.	100,003	1,342
^ iMarketKorea Inc.	112,171	1,334
Hansol Paper Co. Ltd.	78,408	1,319
Binggrae Co. Ltd.	22,121	1,319
WeMade Entertainment Co. Ltd.	43,112	1,301
*^ GemVax & Kael Co. Ltd.	118,196	1,292
^ YG Entertainment Inc.	46,825	1,291
Daeduck GDS Co. Ltd.	78,242	1,290
*^ Aprogen pharmaceuticals Inc.	362,481	1,275
* Wonik Holdings Co. Ltd.	174,797	1,275
DongKook Pharmaceutical Co. Ltd.	22,776	1,257

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	Shares	Market Value (\$000)
Muhak Co. Ltd.	60,148	1,249
*^ Homecast Co. Ltd.	154,109	1,248
*^ Peptron Inc.	27,408	1,244
*^ Amicogen Inc.	35,102	1,239
Youngone Holdings Co. Ltd.	23,622	1,238
^ Ahnlab Inc.	28,232	1,238
* Hansol Technics Co. Ltd.	82,677	1,229
Dongwon F&B Co. Ltd.	5,740	1,221
NICE Holdings Co. Ltd.	79,767	1,219
*^ Hanjin Heavy Industries & Construction Co. Ltd.	308,670	1,214
^ Daewoong Co. Ltd.	105,314	1,206
Interpark Holdings Corp.	226,106	1,196
* Eugene Investment & Securities Co. Ltd.	337,863	1,193
NICE Information Service Co. Ltd.	168,244	1,192
*^ Maeil Dairies Co. Ltd.	18,014	1,176
* Ssangyong Motor Co.	195,087	1,166
Samchully Co. Ltd.	10,736	1,159
^ SeAH Steel Corp.	13,474	1,145
*^ ATGen Co. Ltd.	38,870	1,138
Hankook Shell Oil Co. Ltd.	3,209	1,127
^ InBody Co. Ltd.	47,178	1,123
KISWIRE Ltd.	33,267	1,121
Kwangju Bank Co. Ltd.	97,481	1,116
^ Seobu T&D	67,307	1,100
^ NS Shopping Co. Ltd.	72,450	1,089
Kwang Dong Pharmaceutical Co. Ltd.	137,082	1,048
^ It's Hanbul Co. Ltd.	26,917	1,045
*^ Emerson Pacific Inc.	37,199	1,039
Sungwoo Hitech Co. Ltd.	152,509	1,028
^ Caregen Co. Ltd.	18,346	1,025
Shinyoung Securities Co. Ltd.	21,218	1,020
*^ Binex Co. Ltd.	98,290	1,005
Hancom Inc.	67,427	1,005
Hyundai Corp.	56,796	1,003
*^ Taewoong Co. Ltd.	42,562	1,003
*^ CMG Pharmaceutical Co. Ltd.	347,647	1,002
CJ Hellovision Co. Ltd.	125,068	997
Lock&Lock Co. Ltd.	75,263	973
*^ Huons Co. Ltd.	18,793	973
Namhae Chemical Corp.	101,634	959
Daekyo Co. Ltd.	134,037	956
^ Dae Hwa Pharmaceutical Co. Ltd.	48,014	952
i-SENS Inc.	39,399	947
^ KEPCO Engineering & Construction Co. Inc.	53,860	925
Hansol Holdings Co. Ltd.	158,847	915
^ Hyundai Livart Furniture Co. Ltd.	43,777	911
^ Korea Kolmar Holdings Co. Ltd.	31,853	893
Dae Han Flour Mills Co. Ltd.	5,395	891
Green Cross Cell Corp.	30,014	885
E1 Corp.	15,584	882
KT Skylife Co. Ltd.	61,639	881
*^ CUROCOM Co. Ltd.	387,242	868
Cell Biotech Co. Ltd.	25,445	864
Cuckoo Electronics Co. Ltd.	6,774	858
* Dongbu Securities Co. Ltd.	227,274	856
* Neowiz	69,435	850
*^ Pharmicell Co. Ltd.	227,554	840
*^ NUTRIBIOTECH Co. Ltd.	45,060	824
* Woongjin Thinkbig Co. Ltd.	111,751	811
GOLFZON Co. Ltd.	15,663	811
Kyobo Securities Co. Ltd.	79,565	803
Huons Global Co. Ltd.	23,520	801
*^ G-SMATT GLOBAL Co. Ltd.	66,586	801
Chongkundang Holdings Corp.	11,965	800

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	Shares	Market Value (\$000)
KISCO Corp.	19,512	783
^ Kolao Holdings	139,617	776
Sindoh Co. Ltd.	15,193	749
^ ICD Co. Ltd.	59,955	739
^ TK Corp.	82,760	735
Seoyon E-Hwa Co. Ltd.	55,918	733
CJ Freshway Corp.	20,077	729
*^ COSON Co. Ltd.	70,847	725
* S&T Dynamics Co. Ltd.	83,976	722
*^ Leaders Cosmetics Co. Ltd.	49,872	722
* KTB Investment & Securities Co. Ltd.	217,006	718
*^ Insun ENT Co. Ltd.	116,903	713
Youlchon Chemical Co. Ltd.	58,292	711
SBS Media Holdings Co. Ltd.	270,712	707
Humax Co. Ltd.	68,550	695
Sung Kwang Bend Co. Ltd.	73,204	686
^ Lutronic Corp.	67,722	684
INTOPS Co. Ltd.	64,055	669
*^ CrucialTec Co. Ltd.	203,787	666
*^ SFA Semicon Co. Ltd.	300,917	654
Eusu Holdings Co. Ltd.	85,485	651
^ Humedix Co. Ltd.	23,333	643
^ Byucksan Corp.	183,918	635
^ Coreana Cosmetics Co. Ltd.	115,233	621
^ KH Vatec Co. Ltd.	58,503	596
* NEPES Corp.	60,998	594
*^ Naturalendo Tech Co. Ltd.	55,863	591
*^ Agabang&Company	102,616	575
* GNCO Co. Ltd.	295,077	563
*^ Cellumed Co. Ltd.	71,328	519
*^ Samsung Pharmaceutical Co. Ltd.	150,885	509
* Lumens Co. Ltd.	148,721	500
Cosmax BTI Inc	19,085	491
Sam Young Electronics Co. Ltd.	40,228	487
*^ 3S Korea Co. Ltd.	239,550	485
^ Hyundai Corp. Holdings Inc.	35,159	470
*^ APS Holdings Corp.	45,107	465
^ GOLFZONNEWIDIN Co. Ltd.	96,764	463
Seoyon Co. Ltd.	49,070	463
KB Insurance Co. Ltd.	15,654	450
DY Corp.	62,546	424
MegaStudy Co. Ltd.	15,058	407
*^ Duksan Hi-Metal Co. Ltd.	50,261	403
^ CROWNHAITAI Holdings Co. Ltd.	18,715	397
* Crown Confectionery Co. Ltd.	24,101	387
^ Maeil Holdings Co. Ltd.	16,179	387
*^ KONA I Co. Ltd.	44,874	369
* Doosan Engine Co. Ltd.	95,069	352
^ Hitejinro Holdings Co. Ltd.	33,510	338
*^ Ssangyong Information & Communication	21,273	37
* Amicogen Inc. Rights Exp. 07/26/2017	1,847	13
* Jeil Pharmaceutical Co.	18,902	—
* Orion Corp.	121,954	—
		4,012,543
Spain (2.8%)		
Banco Santander SA	70,008,737	464,851
Banco Bilbao Vizcaya Argentaria SA	32,418,637	270,046
Telefonica SA	21,009,734	217,485
Iberdrola SA	27,087,016	214,649
Industria de Diseno Textil SA	5,120,319	196,646
^ Amadeus IT Group SA	2,040,807	121,991
* Repsol SA	5,649,536	86,614
CaixaBank SA	17,439,070	83,365
2 Aena SA	312,765	61,075

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	Shares	Market Value (\$000)
^ Abertis Infraestructuras SA	3,043,136	56,409
Banco de Sabadell SA	27,159,224	55,257
* Ferrovial SA	2,337,748	51,929
Grifols SA	1,732,831	48,313
* ACS Actividades de Construccion y Servicios SA	1,173,360	45,367
Red Electrica Corp. SA	2,105,960	44,058
^ Endesa SA	1,535,577	35,424
^ Gas Natural SDG SA	1,488,627	34,847
Bankinter SA	3,356,563	30,964
^ Enagas SA	1,102,249	30,934
* Bankia SA	5,571,762	26,949
Gamesa Corp. Tecnologica SA	1,090,961	23,342
Grifols SA Preference Shares	1,094,218	23,130
Merlin Properties Socimi SA	1,579,719	19,985
Distribuidora Internacional de Alimentacion SA	2,999,155	18,716
Mapfre SA	4,935,834	17,277
2 Cellnex Telecom SA	730,203	15,091
Bolsas y Mercados Espanoles SHMSF SA	383,853	13,874
Viscofan SA	199,520	11,823
Acciona SA	130,373	11,478
Mediaset Espana Comunicacion SA	901,695	11,229
Inmobiliaria Colonial SA	1,211,290	10,568
* Acerinox SA	711,364	9,755
Grupo Catalana Occidente SA	228,055	9,614
Zardoya Otis SA	884,469	9,161
Melia Hotels International SA	580,747	8,698
Applus Services SA	676,007	8,529
* Indra Sistemas SA	587,285	8,476
Prosegur Cia de Seguridad SA	1,237,779	8,050
Ebro Foods SA	327,965	7,500
Hispania Activos Inmobiliarios SOCIMI SA	446,741	7,390
* NH Hotel Group SA	1,000,012	6,030
Tecnicas Reunidas SA	153,921	5,964
Corp Financiera Alba SA	88,361	5,345
CIE Automotive SA	227,935	5,240
Axiare Patrimonio SOCIMI SA	286,819	4,908
2 Euskaltel SA	447,951	4,778
Cia de Distribucion Integral Logista Holdings SA	177,638	4,675
Almirall SA	286,839	4,672
^ Atresmedia Corp. de Medios de Comunicacion SA	350,305	4,102
Faes Farma SA	1,192,304	3,962
*^ Sacyr SA	1,415,033	3,759
* Fomento de Construcciones y Contratas SA	335,094	3,621
* Construcciones y Auxiliar de Ferrocarriles SA	88,162	3,619
*^ Pharma Mar SA	774,652	3,489
Ence Energia y Celulosa SA	623,108	2,556
*^ Codere SA	4,904,043	2,473
^ Obrascon Huarte Lain SA	664,201	2,393
Papeles y Cartones de Europa SA	234,390	2,007
*^ Liberbank SA	1,304,419	1,344
*^ Promotora de Informaciones SA	149,285	401
* Sacyr SA Rights Exp. 07/16/2017	1,415,033	113
		2,506,310
Sweden (2.8%)		
Nordea Bank AB	15,432,632	196,557
Volvo AB Class B	7,583,061	129,319
Swedbank AB Class A	5,121,784	125,001
^ Hennes & Mauritz AB Class B	4,608,767	114,906
Atlas Copco AB Class A	2,973,145	114,323
Investor AB Class B	2,184,504	105,395
Telefonaktiebolaget LM Ericsson Class B	14,452,168	103,913
Svenska Handelsbanken AB Class A	7,123,508	102,024
Assa Abloy AB Class B	4,597,690	101,340
Skandinaviska Enskilda Banken AB Class A	6,886,873	83,377

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Sandvik AB	5,224,676	82,259
* Essity AB Class B	2,902,232	79,405
Atlas Copco AB Class B	1,936,098	66,921
Hexagon AB Class B	1,234,164	58,635
Telia Co. AB	12,567,767	57,920
Skanska AB Class B	1,749,196	41,536
Boliden AB	1,324,857	36,215
SKF AB	1,775,648	36,057
Electrolux AB Class B	1,075,212	35,258
Kinnevik AB	1,112,757	34,114
Swedish Match AB	910,047	32,062
Alfa Laval AB	1,516,367	31,036
Trelleborg AB Class B	1,177,846	26,894
Securitas AB Class B	1,545,199	26,062
Industrivarden AB Class A	929,356	23,664
Svenska Cellulosa AB SCA Class B	2,895,133	21,902
Industrivarden AB	886,046	21,256
Castellum AB	1,332,379	19,575
Getinge AB	939,106	18,394
Tele2 AB	1,733,778	18,169
Husqvarna AB	1,819,666	18,088
^ Nibe Industrier AB Class B	1,778,438	16,799
* Lundin Petroleum AB	868,211	16,734
Elekta AB Class B	1,738,811	16,456
^ ICA Gruppen AB	422,284	15,731
BillerudKorsnas AB	847,094	13,388
Hexpol AB	1,210,269	13,214
Loomis AB Class B	356,290	12,771
L E Lundbergforetagen AB Class B	160,346	12,666
2 Dometic Group AB	1,449,483	12,592
Fabege AB	645,908	12,434
* Fastighets AB Balder Class B	506,806	12,281
*^ Swedish Orphan Biovitrum AB	793,969	12,264
Com Hem Holding AB	881,209	12,247
JM AB	338,731	12,001
^ Intrum Justitia AB	352,323	11,965
NCC AB Class B	418,894	11,799
Peab AB	947,003	11,490
Indutrade AB	468,173	10,731
Holmen AB	244,994	10,633
Saab AB Class B	205,310	10,147
* SSAB AB Class B	2,701,270	10,020
2 Thule Group AB	520,448	9,776
^ AAK AB	132,108	9,651
Wallenstam AB	975,541	9,407
Modern Times Group MTG AB Class B	265,104	9,125
Hufvudstaden AB Class A	545,494	9,051
Axfood AB	531,441	8,874
Sweco AB Class B	346,587	8,575
*.2 Ahlsell AB	1,247,705	8,559
* NetEnt AB	967,096	8,450
^ Lifco AB Class B	234,425	7,526
* Investment AB Latour Class B	597,504	7,488
Wihlborgs Fastigheter AB	349,155	7,382
2 Bravida Holding AB	998,885	7,295
Bonava AB Class B	419,775	7,177
2 Attendo AB	548,036	6,691
AF AB	311,832	6,453
Hemfosa Fastigheter AB	538,139	5,813
Kungsleden AB	882,553	5,411
Avanza Bank Holding AB	122,689	5,358
Nobia AB	524,693	5,300
Pandox AB	294,697	5,257
* SSAB AB Class A	1,073,636	4,900

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* Betsson AB	564,984	4,899
*^ Fingerprint Cards AB Class B	1,259,481	4,591
Ratos AB	905,288	4,318
Cloetta AB Class B	1,009,844	4,160
Oriflame Holding AG	110,370	4,146
* Bilia AB	406,482	4,018
Atrium Ljungberg AB	224,314	3,738
Vitrolife AB	59,164	3,718
Clas Ohlson AB	177,527	3,416
Lindab International AB	311,194	3,393
Investment AB Oresund	183,169	3,359
Melker Schorling AB	49,963	3,210
Concentric AB	189,106	3,090
^ Mycronic AB	338,827	3,088
Klovern AB	2,631,372	2,880
Bure Equity AB	242,069	2,816
² Resurs Holding AB	436,308	2,713
Klovern AB Preference Shares	74,833	2,606
* Haldex AB	181,648	2,287
Svenska Handelsbanken AB Class B	160,717	2,275
Mekonomen AB	112,065	2,222
SkiStar AB	93,951	2,180
* SAS AB	937,813	2,045
* Collector AB	180,163	2,038
SAS AB Preference Shares	30,825	1,990
Skandinaviska Enskilda Banken AB	165,290	1,975
Hemfosa Fastigheter AB Preference Shares	85,099	1,737
Rezidor Hotel Group AB	435,200	1,608
SKF AB Class A	60,231	1,225
NCC AB Class A	40,748	1,149
Fastighets AB Balder Preference Shares	26,928	1,115
Sagax AB	295,624	1,032
Bonava AB	16,650	284
		2,482,780
Switzerland (7.1%)		
Nestle SA	15,102,307	1,317,188
Novartis AG	11,464,944	957,628
Roche Holding AG	3,381,188	863,944
UBS Group AG	16,943,712	288,143
ABB Ltd.	9,318,187	231,288
Zurich Insurance Group AG	724,066	211,318
Cie Financiere Richemont SA	2,483,205	205,482
Credit Suisse Group AG	11,962,894	174,072
Swiss Re AG	1,551,079	142,145
LafargeHolcim Ltd.	1,711,348	98,356
Givaudan SA	44,871	89,913
Geberit AG	181,115	84,574
Lonza Group AG	359,410	77,854
Sika AG	10,190	65,421
SGS SA	24,964	60,530
Adecco Group AG	769,781	58,644
^ Swatch Group AG (Bearer)	150,935	55,825
Julius Baer Group Ltd.	1,052,463	55,608
Swisscom AG	109,252	52,801
Swiss Life Holding AG	155,088	52,462
Partners Group Holding AG	82,136	50,999
Roche Holding AG (Bearer)	170,363	44,015
Kuehne & Nagel International AG	243,221	40,663
Sonova Holding AG	247,974	40,339
Schindler Holding AG	178,280	37,798
LafargeHolcim Ltd. (Paris Shares)	635,227	36,427
Baloise Holding AG	225,652	34,953
Chocoladefabriken Lindt & Spruengli AG Registered Shares	458	31,936
Chocoladefabriken Lindt & Spruengli AG	5,331	30,906

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Swiss Prime Site AG	328,774	29,892
Clariant AG	1,327,021	29,292
*^ Vifor Pharma AG	250,758	27,698
Straumann Holding AG	48,504	27,622
* Dufry AG	160,490	26,338
EMS-Chemie Holding AG	35,144	25,951
Logitech International SA	691,735	25,454
Temenos Group AG	283,176	25,334
* Actelion Ltd.	88,230	24,688
Schindler Holding AG (Registered)	116,225	24,158
Flughafen Zurich AG	86,274	21,189
Georg Fischer AG	20,155	19,550
PSP Swiss Property AG	194,386	18,187
Helvetia Holding AG	30,473	17,476
ams AG	266,056	17,265
^ BB Biotech AG	277,190	17,015
Swatch Group AG (Registered)	192,148	14,037
Cembra Money Bank AG	147,550	13,984
^ Sunrise Communications Group AG	169,278	13,347
Aryzta AG	403,799	13,317
dormakaba Holding AG	15,139	13,176
Barry Callebaut AG	9,547	13,142
^ VAT Group AG	101,968	12,685
OC Oerlikon Corp. AG	909,002	11,963
Allreal Holding AG	65,450	11,843
Tecan Group AG	59,692	11,240
Pargesa Holding SA	145,785	11,108
DKSH Holding AG	133,075	10,819
Banque Cantonale Vaudoise	14,536	10,781
Bucher Industries AG	32,851	10,335
Belimo Holding AG	2,397	10,326
GAM Holding AG	763,305	10,263
Valiant Holding AG	85,537	9,869
SFS Group AG	84,591	9,601
Forbo Holding AG	5,698	9,371
Mobimo Holding AG	32,733	9,189
^ Panalpina Welttransport Holding AG	63,314	8,935
* Idorsia Ltd.	456,302	8,613
Emmi AG	10,754	8,100
Sulzer AG	63,245	7,173
Implenia AG	80,580	6,044
u-blox Holding AG	32,150	6,035
Vontobel Holding AG	91,860	5,985
^ COSMO Pharmaceuticals NV	33,176	5,833
Schweiter Technologies AG	4,280	5,548
^ Daetwyler Holding AG	31,983	5,447
Huber & Suhner AG	67,345	5,036
Conzzeta AG	4,830	4,784
*^ Basilea Pharmaceutica AG	56,618	4,780
St. Galler Kantonalbank AG	10,597	4,683
Siegfried Holding AG	16,210	4,581
Autoneum Holding AG	16,663	4,571
^ Burckhardt Compression Holding AG	14,583	4,186
Valora Holding AG	12,892	4,121
VZ Holding AG	12,380	3,976
Rieter Holding AG	16,544	3,768
* Arbonia AG	205,919	3,767
Interroll Holding AG	2,615	3,492
Bobst Group SA	35,913	3,453
Ascom Holding AG	165,304	3,385
*^ Meyer Burger Technology AG	2,584,175	3,230
Ypsomed Holding AG	14,923	3,026
LEM Holding SA	2,335	3,021
Kudelski SA	165,562	2,826

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BKW AG	47,817	2,811
Bell Food Group AG	5,884	2,809
Bachem Holding AG	24,274	2,769
Intershop Holding AG	5,297	2,657
EFG International AG	369,199	2,396
Vetropack Holding AG	1,098	2,374
APG SGA SA	4,603	2,233
*^ Leonteq AG	39,905	2,219
* Schmolz & Bickenbach AG	2,126,087	1,981
Zehnder Group AG	44,516	1,621
ALSO Holding AG	11,723	1,506
Syngenta AG	2,525	1,171
Swissquote Group Holding SA	40,265	1,113
* Alpiq Holding AG	12,360	1,056
Plazza AG	3,907	942
Aryzta AG (Dublin Shares)	3,587	119
		6,266,913
United Kingdom (15.6%)		
HSBC Holdings plc	97,704,915	906,898
British American Tobacco plc	9,030,565	615,372
Royal Dutch Shell plc Class A (London Shares)	21,654,208	575,327
BP plc	93,822,336	541,562
GlaxoSmithKline plc	23,570,242	501,748
Royal Dutch Shell plc Class B	18,316,010	491,722
AstraZeneca plc	6,167,447	413,120
Vodafone Group plc	129,694,904	368,329
Diageo plc	12,052,286	356,168
Unilever plc	5,833,447	315,695
Reckitt Benckiser Group plc	3,037,962	307,969
Lloyds Banking Group plc	347,295,262	299,292
Prudential plc	12,563,330	288,377
Rio Tinto plc	5,869,807	248,598
Barclays plc	82,671,385	218,648
Glencore plc	56,717,924	212,536
Imperial Brands plc	4,656,769	209,263
National Grid plc	16,764,033	207,716
Shire plc	3,167,272	174,641
* Compass Group plc	7,707,600	162,689
BT Group plc	40,742,215	156,665
BHP Billiton plc	10,143,940	155,413
Aviva plc	19,694,799	135,095
* Standard Chartered plc	13,122,385	132,907
WPP plc	6,042,487	127,235
BAE Systems plc	15,391,162	127,059
RELX NV (London Shares)	5,229,884	113,055
CRH plc (London Shares)	2,807,455	99,942
Legal & General Group plc	28,867,047	97,138
Experian plc	4,591,772	94,237
SSE plc	4,944,189	93,551
Rolls-Royce Holdings plc	8,016,128	92,977
* Tesco plc	39,733,619	87,479
Wolseley plc	1,228,994	75,433
Smith & Nephew plc	4,305,069	74,342
* Anglo American plc	5,480,199	73,214
London Stock Exchange Group plc	1,532,150	72,881
Centrica plc	26,671,230	69,539
Sky plc	5,045,291	65,343
Associated British Foods plc	1,693,164	64,793
Shire plc ADR	387,767	64,086
Old Mutual plc	23,242,589	58,639
Carnival plc	883,269	58,405
3i Group plc	4,672,462	54,937
InterContinental Hotels Group plc	916,748	50,911
* Royal Bank of Scotland Group plc	15,766,872	50,875

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Ashtead Group plc	2,445,393	50,602
Standard Life plc	9,598,584	49,913
Land Securities Group plc	3,746,092	49,459
Bunzl plc	1,627,930	48,533
Sage Group plc	5,236,790	46,927
Mondi plc	1,784,047	46,781
Burberry Group plc	2,158,763	46,713
Whitbread plc	889,292	45,958
CRH plc (Dublin Shares)	1,246,457	44,179
Persimmon plc	1,488,739	43,481
ITV plc	18,210,973	43,107
Intertek Group plc	781,831	42,950
Paddy Power Betfair plc	401,593	42,817
Kingfisher plc	10,885,960	42,640
International Consolidated Airlines Group SA (London Shares)	5,175,084	41,141
Randgold Resources Ltd.	454,291	40,312
RSA Insurance Group plc	4,930,664	39,553
Smiths Group plc	1,901,591	39,538
British Land Co. plc	4,958,200	39,143
DCC plc	428,086	38,986
St. James's Place plc	2,517,736	38,807
United Utilities Group plc	3,322,120	37,553
² Worldpay Group plc	9,128,534	37,431
Taylor Wimpey plc	15,841,625	36,380
Pearson plc	4,000,026	36,016
Barratt Developments plc	4,893,030	35,936
GKN plc	8,331,334	35,388
Smurfit Kappa Group plc	1,131,052	35,292
Johnson Matthey plc	935,030	34,995
Informa plc	4,011,679	34,992
Next plc	685,966	34,452
Marks & Spencer Group plc	7,893,914	34,261
Wm Morrison Supermarkets plc	10,524,546	33,056
Severn Trent plc	1,138,102	32,355
G4S plc	7,555,919	32,135
Micro Focus International plc	1,078,513	31,891
Croda International plc	627,935	31,800
Rentokil Initial plc	8,897,325	31,662
Direct Line Insurance Group plc	6,685,990	30,960
Segro plc	4,819,916	30,721
DS Smith plc	4,843,845	29,896
Capita plc	3,217,322	28,993
Melrose Industries plc	9,067,489	28,646
Hammerson plc	3,827,396	28,636
Coca-Cola HBC AG	947,632	27,869
^{*,2} ConvaTec Group plc	6,392,215	26,560
Berkeley Group Holdings plc	624,893	26,277
Halma plc	1,833,383	26,273
J Sainsbury plc	7,952,227	26,084
Admiral Group plc	972,844	25,386
Spirax-Sarco Engineering plc	353,816	24,676
Royal Mail plc	4,423,432	24,266
Rightmove plc	437,739	24,222
[*] Just Eat plc	2,779,330	23,724
Weir Group plc	1,046,418	23,618
Meggitt plc	3,781,148	23,495
Bellway plc	594,525	23,071
² Auto Trader Group plc	4,655,426	23,051
Travis Perkins plc	1,210,644	22,950
Investec plc	3,063,913	22,894
Provident Financial plc	718,259	22,781
Hiscox Ltd.	1,378,103	22,755
TUI AG	1,518,058	22,130
Inmarsat plc	2,202,062	22,085

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Schroders plc	545,977	22,077
² Merlin Entertainments plc	3,445,151	21,566
Pennon Group plc	2,001,223	21,507
IMI plc	1,325,901	20,651
BBA Aviation plc	5,028,577	20,131
Inchcape plc	2,045,079	20,103
Hargreaves Lansdown plc	1,175,111	19,927
Cobham plc	11,644,168	19,664
RPC Group plc	1,997,943	19,581
Tate & Lyle plc	2,267,537	19,543
Phoenix Group Holdings	1,914,107	19,329
Booker Group plc	7,964,146	19,314
Aberdeen Asset Management plc	4,823,884	18,992
Spectris plc	572,966	18,837
easyJet plc	1,062,195	18,817
[^] Mediclinic International plc	1,898,675	18,366
Dixons Carphone plc	4,832,498	17,864
Antofagasta plc	1,703,441	17,772
Playtech plc	1,430,732	17,723
Fresnillo plc	891,453	17,281
[*] BTG plc	1,895,435	17,226
B&M European Value Retail SA	3,901,037	17,223
UBM plc	1,892,764	17,010
^{*,^} Metro Bank plc	361,349	16,890
Derwent London plc	481,704	16,650
TP ICAP plc	2,702,389	16,445
Beazley plc	2,559,756	16,281
Electrocomponents plc	2,113,733	15,899
[*] Paysafe Group plc	2,370,122	15,774
Howden Joinery Group plc	2,965,531	15,732
Man Group plc	7,770,826	15,681
^{*,^} CYBG plc	4,251,784	15,294
Intermediate Capital Group plc	1,378,259	14,946
John Wood Group plc	1,788,266	14,941
Intu Properties plc	4,258,071	14,933
Saga plc	5,453,110	14,876
Hays plc	6,721,614	14,533
Close Brothers Group plc	734,665	14,451
SSP Group plc	2,307,963	14,300
[*] Indivior plc	3,510,683	14,295
Polymetal International plc	1,256,075	14,086
William Hill plc	4,222,185	13,993
Shaftesbury plc	1,102,576	13,973
Babcock International Group plc	1,214,422	13,926
Aggreko plc	1,161,505	13,914
IWG plc	3,292,866	13,882
Capital & Counties Properties plc	3,601,778	13,747
GVC Holdings plc	1,390,125	13,700
UDG Healthcare plc	1,206,655	13,610
Jupiter Fund Management plc	2,047,845	13,469
Berendsen plc	832,591	13,348
IG Group Holdings plc	1,794,229	13,282
Greene King plc	1,513,066	13,279
[*] Tullow Oil plc	6,751,505	13,272
WS Atkins plc	483,862	13,122
[^] Hikma Pharmaceuticals plc	678,940	13,003
Tritax Big Box REIT plc	6,728,028	12,809
Rotork plc	4,176,059	12,803
Ladbroke's Coral Group plc	8,403,571	12,532
NEX Group plc	1,526,270	12,420
Great Portland Estates plc	1,591,983	12,393
Moneysupermarket.com Group plc	2,631,135	12,119
HomeServe plc	1,262,587	12,084
WH Smith plc	534,104	11,922

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	Shares	Market Value (\$000)
Balfour Beatty plc	3,374,999	11,906
Britvic plc	1,299,711	11,715
Amec Foster Wheeler plc	1,885,175	11,484
Daily Mail & General Trust plc	1,301,610	11,311
NMC Health plc	396,514	11,299
Greencore Group plc	3,420,390	10,963
Centamin plc	5,292,201	10,690
Dechra Pharmaceuticals plc	461,404	10,225
QinetiQ Group plc	2,884,480	10,161
National Express Group plc	2,086,797	9,966
Victrex plc	398,336	9,732
* Firstgroup plc	5,926,667	9,716
Grafton Group plc	1,055,861	9,692
UNITE Group plc	1,143,397	9,665
Jardine Lloyd Thompson Group plc	606,786	9,482
Pagegroup plc	1,525,801	9,470
Ultra Electronics Holdings plc	353,800	9,453
Bodycote plc	951,994	9,345
Essentra plc	1,268,048	9,324
Domino's Pizza Group plc	2,427,854	9,292
Cineworld Group plc	1,004,659	9,182
Cranswick plc	246,932	9,024
AA plc	3,003,202	8,924
Lancashire Holdings Ltd.	976,954	8,872
Ashmore Group plc	1,908,904	8,786
Elementis plc	2,267,221	8,694
Drax Group plc	2,012,726	8,548
AVEVA Group plc	335,149	8,473
Diploma plc	587,661	8,443
Synthomer plc	1,328,058	8,436
*.2 Wizz Air Holdings plc	265,034	8,358
Crest Nicholson Holdings plc	1,220,515	8,330
Bovis Homes Group plc	663,590	8,262
JD Sports Fashion plc	1,813,143	8,259
Rathbone Brothers plc	249,721	8,243
Renishaw plc	174,411	8,224
BGEO Group plc	179,545	8,168
* Serco Group plc	5,410,939	8,097
Dignity plc	249,132	8,081
Thomas Cook Group plc	6,865,186	8,043
*.A Ocado Group plc	2,135,435	8,037
Paragon Group of Cos. plc	1,401,749	7,797
* KAZ Minerals plc	1,152,678	7,775
Kier Group plc	477,476	7,630
Genus plc	324,882	7,520
Greggs plc	532,291	7,481
Redrow plc	1,044,965	7,448
.2 Sophos Group plc	1,284,882	7,423
Savills plc	638,161	7,315
Vesuvius plc	1,057,341	7,307
Petrofac Ltd.	1,258,119	7,234
Grainger plc	2,095,516	7,178
Big Yellow Group plc	690,513	7,119
.2 John Laing Group plc	1,796,551	7,091
Hill & Smith Holdings plc	384,353	6,913
Kennedy Wilson Europe Real Estate plc	474,378	6,852
Assura plc	8,083,377	6,717
.2 ZPG plc	1,417,164	6,699
LondonMetric Property plc	3,053,039	6,656
.2 Countryside Properties plc	1,485,760	6,600
Workspace Group plc	566,277	6,561
Card Factory plc	1,676,236	6,497
* Cairn Energy plc	2,840,639	6,378
Galliford Try plc	419,502	6,350

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	Shares	Market Value (\$000)
* Evraz plc	2,352,213	6,336
2 Hastings Group Holdings plc	1,538,344	6,288
^ Mitie Group plc	1,724,757	6,217
Senior plc	2,012,371	6,151
2 lbstock plc	1,856,300	5,943
Fidessa Group plc	195,616	5,904
^ TalkTalk Telecom Group plc	2,507,121	5,893
2 Spire Healthcare Group plc	1,384,507	5,852
Brewin Dolphin Holdings plc	1,269,037	5,663
^ Carillion plc	2,324,799	5,654
Hansteen Holdings plc	3,469,260	5,627
2 McCarthy & Stone plc	2,592,328	5,558
SIG plc	2,826,899	5,470
Safestore Holdings plc	986,531	5,403
Dairy Crest Group plc	685,265	5,339
esure Group plc	1,341,967	5,261
NewRiver REIT plc	1,120,147	5,106
* Vectura Group plc	3,482,481	5,079
Marston's plc	3,147,419	5,004
Morgan Advanced Materials plc	1,333,828	4,930
Stagecoach Group plc	1,994,557	4,841
Virgin Money Holdings UK plc	1,383,952	4,805
Go-Ahead Group plc	206,677	4,737
Entertainment One Ltd.	1,623,533	4,662
F&C Commercial Property Trust Ltd.	2,454,713	4,647
SuperGroup plc	233,741	4,551
Polypipe Group plc	911,504	4,543
J D Wetherspoon plc	347,249	4,413
*^ Sports Direct International plc	1,150,106	4,363
De La Rue plc	499,123	4,343
Telecom Plus plc	285,135	4,290
Ted Baker plc	137,652	4,282
Laird plc	2,357,427	4,258
^ Hochschild Mining plc	1,187,438	4,245
Restaurant Group plc	976,968	4,168
* Hunting plc	652,711	4,151
PZ Cussons plc	927,989	4,143
Halfords Group plc	928,794	4,137
Keller Group plc	348,211	3,991
St. Modwen Properties plc	836,229	3,907
* El Group plc	2,282,538	3,819
UK Commercial Property Trust Ltd.	3,181,482	3,817
Dunelm Group plc	484,429	3,802
Ferrexpo plc	1,399,081	3,768
Chesnara plc	739,203	3,721
Northgate plc	644,422	3,720
OneSavings Bank plc	760,343	3,710
Computacenter plc	345,609	3,649
* Ophir Energy plc	3,239,259	3,588
^ Pets at Home Group plc	1,702,820	3,585
RPS Group plc	1,050,305	3,579
Fenner plc	948,700	3,538
* Petra Diamonds Ltd.	2,449,671	3,485
Oxford Instruments plc	248,714	3,395
Mitchells & Butlers plc	1,130,674	3,394
Vedanta Resources plc	398,575	3,332
Debenhams plc	5,751,886	3,246
Chemring Group plc	1,322,441	3,182
* Aldermore Group plc	1,122,888	3,179
Renewi plc	2,905,608	3,133
888 Holdings plc	892,628	2,964
Acacia Mining plc	740,721	2,879
Redefine International PLC	5,545,537	2,872
Royal Dutch Shell plc Class A	107,983	2,871

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	Shares	Market Value (\$000)
N Brown Group plc	706,966	2,859
Picton Property Income Ltd.	2,584,508	2,800
KCOM Group plc	2,401,646	2,785
^ NCC Group plc	1,236,496	2,636
Rank Group plc	833,968	2,582
* Nostrum Oil & Gas plc	402,220	2,534
* Imagination Technologies Group plc	1,241,943	2,474
*^ Allied Minds plc	1,131,546	2,464
2 Shawbrook Group plc	552,302	2,439
ITE Group plc	1,209,026	2,427
International Personal Finance plc	1,054,920	2,318
Lookers plc	1,485,552	2,210
Interserve plc	692,589	2,085
Devro plc	772,675	2,081
Helical plc	498,105	1,954
Schroder REIT Ltd.	2,313,643	1,927
* Gocompare.Com Group plc	1,363,667	1,886
*^ AO World plc	1,239,358	1,873
Daejan Holdings plc	23,266	1,870
Countrywide plc	821,265	1,788
* Premier Foods plc	3,286,287	1,735
Soco International plc	1,053,780	1,600
* Lamprell plc	1,199,605	1,597
*^ Premier Oil plc	2,436,821	1,591
^ Foxtons Group plc	1,173,928	1,448
*^ Lonmin plc	1,362,828	1,168
2 CMC Markets plc	492,675	917
*^ Genel Energy plc	749,894	808
Smurfit Kappa Group plc	14,247	443
* Janus Henderson Group plc	1,325	44
* Sole Realisation Co. plc	239	2
		13,834,732
Total Common Stocks (Cost \$77,175,233)		88,027,253

Coupon				
Temporary Cash Investments (2.3%)¹				
Money Market Fund (2.2%)				
3,4 Vanguard Market Liquidity Fund	1.181%	19,621,110		1,962,503
			Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
United States Treasury Bill	0.647%	8/10/17	1,200	1,199
United States Treasury Bill	0.638%	8/24/17	6,000	5,992
United States Treasury Bill	0.963%–0.987%	9/7/17	10,500	10,482
5 United States Treasury Bill	0.923%–0.993%	9/21/17	33,000	32,929
5 United States Treasury Bill	0.976%	10/5/17	3,500	3,491
5 United States Treasury Bill	0.954%	10/26/17	8,000	7,974
5 United States Treasury Bill	1.056%	11/24/17	3,000	2,987
				65,054
Total Temporary Cash Investments (Cost \$2,027,312)				2,027,557
Total Investments (101.6%) (Cost \$79,202,545)				90,054,810
Other Assets and Liabilities—Net (-1.6%)^{4,6}				(1,445,256)
Net Assets (100%)				88,609,554

* Non-income-producing security.

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- ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,606,623,000.
- 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 1.6%, respectively, of net assets.
- 2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2017, the aggregate value of these securities was \$807,934,000, representing 0.9% of net assets.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Includes \$1,729,223,000 of collateral received for securities on loan.
- 5 Securities with a value of \$32,041,000 have been segregated as initial margin for open futures contracts.
- 6 Cash of \$11,630,000 has been segregated as initial margin for open forward currency contracts.
- ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
REIT—Real Estate Investment Trust.

