

SECURITIES AND EXCHANGE COMMISSION

FORM NPORT-P

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FILER

**VANGUARD TAX-MANAGED FUNDS**

CIK:[923202](#) | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **NPORT-P** | Act: **40** | File No.: [811-07175](#) | Film No.: **22982567**

Mailing Address

*PO BOX 2600*  
*V26*

*VALLEY FORGE PA 19482*

Business Address

*PO BOX 2600*  
*V26*

*VALLEY FORGE PA 19482*  
*6106691000*

**Schedule of Investments (unaudited)**

As of March 31, 2022

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

|                                            | Shares     | Market Value<br>(\$000) |
|--------------------------------------------|------------|-------------------------|
| <b>Common Stocks (98.8%)</b>               |            |                         |
| <b>Australia (6.4%)</b>                    |            |                         |
| Commonwealth Bank of Australia             | 12,304,899 | 969,040                 |
| CSL Ltd.                                   | 3,441,199  | 687,010                 |
| National Australia Bank Ltd.               | 23,370,162 | 562,634                 |
| Westpac Banking Corp.                      | 25,236,878 | 455,944                 |
| Australia & New Zealand Banking Group Ltd. | 20,299,287 | 415,953                 |
| Macquarie Group Ltd.                       | 2,502,423  | 378,452                 |
| Wesfarmers Ltd.                            | 8,160,103  | 306,205                 |
| Woolworths Group Ltd.                      | 8,720,285  | 242,117                 |
| Rio Tinto Ltd.                             | 2,675,805  | 239,217                 |
| Goodman Group                              | 13,217,529 | 224,652                 |
| Transurban Group (XASX)                    | 21,922,299 | 221,502                 |
| Fortescue Metals Group Ltd.                | 11,462,395 | 176,198                 |
| Woodside Petroleum Ltd.                    | 6,930,843  | 166,558                 |
| Aristocrat Leisure Ltd.                    | 4,820,450  | 130,837                 |
| Santos Ltd.                                | 22,151,861 | 128,432                 |
| South32 Ltd.                               | 33,633,130 | 127,849                 |
| Amcor plc GDR                              | 11,124,433 | 126,454                 |
| Coles Group Ltd.                           | 9,147,711  | 122,263                 |
| Newcrest Mining Ltd. (XASX)                | 5,991,677  | 121,076                 |
| James Hardie Industries plc GDR            | 3,203,107  | 96,087                  |
| QBE Insurance Group Ltd.                   | 10,627,607 | 91,135                  |
| Sonic Healthcare Ltd.                      | 3,441,997  | 90,876                  |
| Telstra Corp. Ltd.                         | 29,679,749 | 87,688                  |
| Scentre Group                              | 37,390,206 | 85,013                  |
| ASX Ltd.                                   | 1,394,159  | 84,807                  |
| Cochlear Ltd.                              | 461,374    | 77,032                  |
| Brambles Ltd.                              | 10,325,664 | 76,200                  |
| Suncorp Group Ltd.                         | 9,091,277  | 75,364                  |
| Computershare Ltd. (XASX)                  | 3,874,040  | 71,201                  |
| * Xero Ltd.                                | 901,983    | 68,359                  |
| APA Group                                  | 8,517,652  | 67,697                  |
| Northern Star Resources Ltd.               | 8,199,087  | 66,148                  |
| Dexus (XASX)                               | 7,758,488  | 63,330                  |
| Ramsay Health Care Ltd.                    | 1,258,855  | 60,967                  |
| Tabcorp Holdings Ltd.                      | 14,999,910 | 59,761                  |
| Origin Energy Ltd.                         | 12,645,842 | 58,863                  |
| Insurance Australia Group Ltd.             | 17,768,952 | 58,154                  |
| SEEK Ltd.                                  | 2,519,233  | 55,480                  |
| BlueScope Steel Ltd.                       | 3,532,319  | 54,928                  |
| Stockland                                  | 17,177,849 | 54,437                  |
| GPT Group                                  | 13,822,432 | 53,317                  |
| Mirvac Group                               | 28,405,324 | 52,671                  |

|                                             | Shares     | Market Value (\$'000) |
|---------------------------------------------|------------|-----------------------|
| * Lynas Rare Earths Ltd.                    | 6,477,951  | 51,645                |
| Endeavour Group Ltd.                        | 9,125,043  | 49,638                |
| IGO Ltd.                                    | 4,479,012  | 46,820                |
| OZ Minerals Ltd.                            | 2,340,881  | 46,684                |
| Medibank Pvt Ltd.                           | 19,880,810 | 45,677                |
| Treasury Wine Estates Ltd.                  | 5,214,163  | 45,040                |
| * Pilbara Minerals Ltd.                     | 18,952,751 | 44,776                |
| WiseTech Global Ltd.                        | 1,137,642  | 42,819                |
| Charter Hall Group                          | 3,402,028  | 41,343                |
| Lendlease Corp. Ltd.                        | 4,957,311  | 41,324                |
| Evolution Mining Ltd.                       | 12,447,733 | 41,084                |
| Washington H Soul Pattinson & Co. Ltd.      | 1,921,300  | 40,980                |
| Incitec Pivot Ltd.                          | 13,991,628 | 39,606                |
| Mineral Resources Ltd.                      | 1,001,624  | 39,484                |
| Ampol Ltd.                                  | 1,720,134  | 39,078                |
| Vicinity Centres                            | 27,122,015 | 37,636                |
| REA Group Ltd.                              | 363,664    | 36,457                |
| * Allkem Ltd.                               | 4,163,523  | 35,142                |
| Aurizon Holdings Ltd.                       | 12,726,460 | 34,981                |
| Orica Ltd.                                  | 2,929,414  | 34,854                |
| ALS Ltd.                                    | 3,469,063  | 34,448                |
| Atlas Arteria Ltd.                          | 6,896,201  | 33,563                |
| <sup>1</sup> JB Hi-Fi Ltd.                  | 815,273    | 32,954                |
| Bendigo & Adelaide Bank Ltd.                | 4,016,588  | 30,707                |
| IDP Education Ltd.                          | 1,308,415  | 30,622                |
| carsales.com Ltd.                           | 1,955,010  | 30,266                |
| Bank of Queensland Ltd.                     | 4,592,245  | 29,601                |
| Domino's Pizza Enterprises Ltd.             | 437,721    | 28,493                |
| * NEXTDC Ltd.                               | 3,251,620  | 28,013                |
| Alumina Ltd.                                | 18,272,611 | 27,434                |
| AGL Energy Ltd.                             | 4,727,157  | 27,236                |
| Reece Ltd.                                  | 1,913,102  | 26,936                |
| Worley Ltd.                                 | 2,680,337  | 25,893                |
| Iluka Resources Ltd.                        | 3,010,469  | 25,322                |
| Qube Holdings Ltd.                          | 10,631,155 | 24,774                |
| Steadfast Group Ltd.                        | 6,954,470  | 24,766                |
| Challenger Ltd.                             | 4,850,061  | 24,300                |
| * Crown Resorts Ltd.                        | 2,526,935  | 24,063                |
| Metcash Ltd.                                | 6,933,296  | 23,472                |
| Nine Entertainment Co. Holdings Ltd.        | 10,438,072 | 23,076                |
| Cleanaway Waste Management Ltd.             | 9,862,962  | 22,623                |
| * Qantas Airways Ltd.                       | 5,318,875  | 20,566                |
| <sup>1</sup> Breville Group Ltd.            | 996,641    | 20,183                |
| Altium Ltd.                                 | 788,885    | 19,881                |
| Downer EDI Ltd.                             | 4,944,689  | 19,838                |
| Whitehaven Coal Ltd.                        | 6,195,172  | 19,238                |
| <sup>1</sup> Champion Iron Ltd.             | 3,232,201  | 18,874                |
| Sims Ltd.                                   | 1,167,024  | 18,811                |
| Charter Hall Long Wale REIT                 | 4,706,119  | 18,667                |
| Reliance Worldwide Corp. Ltd.               | 5,710,312  | 18,030                |
| Ansell Ltd.                                 | 931,242    | 17,857                |
| Shopping Centres Australasia Property Group | 7,965,998  | 17,329                |
| * Liontown Resources Ltd.                   | 12,287,054 | 17,114                |

|     |                             |            |        |
|-----|-----------------------------|------------|--------|
|     | Harvey Norman Holdings Ltd. | 4,259,729  | 16,975 |
| *   | AMP Ltd.                    | 23,610,401 | 16,936 |
| *,1 | AVZ Minerals Ltd.           | 18,536,242 | 16,874 |
|     | Orora Ltd.                  | 6,225,165  | 16,799 |
|     | Technology One Ltd.         | 1,979,784  | 16,792 |

|     |                                   | Shares     | Market Value (\$'000) |
|-----|-----------------------------------|------------|-----------------------|
| *   | Uniti Group Ltd.                  | 4,783,572  | 16,754                |
|     | National Storage REIT             | 8,191,425  | 16,481                |
| 1   | Seven Group Holdings Ltd.         | 1,016,269  | 16,046                |
|     | CSR Ltd.                          | 3,489,061  | 15,950                |
|     | nib holdings Ltd.                 | 3,286,926  | 15,603                |
| *,1 | Flight Centre Travel Group Ltd.   | 1,029,220  | 15,057                |
|     | ARB Corp. Ltd.                    | 485,429    | 14,940                |
| *   | Star Entertainment Grp Ltd.       | 6,152,757  | 14,889                |
|     | Beach Energy Ltd.                 | 12,638,899 | 14,749                |
|     | Eagers Automotive Ltd.            | 1,390,075  | 14,661                |
| *   | Corporate Travel Management Ltd.  | 789,288    | 13,897                |
|     | Link Administration Holdings Ltd. | 3,551,206  | 13,675                |
|     | Healius Ltd.                      | 4,118,624  | 13,431                |
|     | Perseus Mining Ltd.               | 8,850,784  | 13,001                |
|     | Insignia Financial Ltd.           | 4,563,074  | 12,539                |
| *,1 | Lake Resources NL                 | 8,523,377  | 12,539                |
|     | Sandfire Resources Ltd. (XASX)    | 2,926,516  | 12,424                |
|     | IRESS Ltd.                        | 1,370,492  | 12,182                |
|     | TPG Telecom Ltd.                  | 2,676,917  | 12,046                |
| *   | Core Lithium Ltd.                 | 11,849,944 | 11,981                |
|     | Premier Investments Ltd.          | 581,666    | 11,897                |
|     | Chalice Mining Ltd.               | 2,259,392  | 11,894                |
| 1   | Magellan Financial Group Ltd.     | 995,554    | 11,777                |
|     | Bapcor Ltd.                       | 2,451,732  | 11,686                |
|     | CIMIC Group Ltd.                  | 678,778    | 11,137                |
| *   | Webjet Ltd.                       | 2,678,753  | 11,120                |
|     | Deterra Royalties Ltd.            | 3,064,250  | 11,033                |
|     | Elders Ltd.                       | 1,100,685  | 10,924                |
|     | Nufarm Ltd.                       | 2,315,480  | 10,909                |
|     | Charter Hall Retail REIT          | 3,477,879  | 10,905                |
| 1   | Pro Medicus Ltd.                  | 299,309    | 10,843                |
|     | Centuria Capital Group            | 5,083,347  | 10,837                |
| 2   | Viva Energy Group Ltd.            | 6,173,050  | 10,804                |
|     | Centuria Industrial REIT          | 3,753,023  | 10,732                |
|     | BWP Trust                         | 3,491,934  | 10,474                |
|     | Perpetual Ltd.                    | 403,350    | 10,414                |
| 1   | HomeCo Daily Needs REIT           | 9,638,618  | 10,369                |
|     | GrainCorp Ltd. Class A            | 1,635,862  | 10,353                |
|     | Waypoint REIT Ltd.                | 5,191,381  | 10,333                |
|     | Ingenia Communities Group         | 2,656,768  | 10,030                |
| *,1 | Megaport Ltd.                     | 962,268    | 9,858                 |
| *   | Silver Lake Resources Ltd.        | 6,051,293  | 9,784                 |
|     | Pendal Group Ltd.                 | 2,758,716  | 9,514                 |
|     | Credit Corp. Group Ltd.           | 413,250    | 9,303                 |
|     | InvoCare Ltd.                     | 1,034,709  | 9,241                 |
| 1   | Newcrest Mining Ltd.              | 453,145    | 9,123                 |

|     |                                          |            |       |
|-----|------------------------------------------|------------|-------|
| *,3 | Paladin Energy Ltd.                      | 15,663,254 | 9,049 |
|     | Super Retail Group Ltd.                  | 1,168,096  | 8,973 |
|     | GUD Holdings Ltd.                        | 1,004,657  | 8,696 |
|     | Lifestyle Communities Ltd.               | 683,578    | 8,645 |
|     | Arena REIT                               | 2,321,109  | 8,494 |
|     | AUB Group Ltd.                           | 499,240    | 8,473 |
| *   | De Grey Mining Ltd.                      | 9,726,460  | 8,461 |
|     | Nickel Mines Ltd.                        | 8,928,897  | 8,458 |
|     | Abacus Property Group                    | 3,397,625  | 8,371 |
| *   | EVENT Hospitality and Entertainment Ltd. | 762,783    | 8,248 |
| 1   | HUB24 Ltd.                               | 404,265    | 8,168 |
|     | Johns Lyng Group Ltd.                    | 1,247,719  | 8,077 |

|     |                                            | Shares     | Market Value (\$'000) |
|-----|--------------------------------------------|------------|-----------------------|
| 2   | Coronado Global Resources Inc. GDR         | 5,353,674  | 8,013                 |
|     | Regis Resources Ltd.                       | 5,052,725  | 8,004                 |
|     | Brickworks Ltd.                            | 425,218    | 7,724                 |
|     | Bega Cheese Ltd.                           | 2,142,438  | 7,664                 |
|     | Boral Ltd.                                 | 2,927,869  | 7,551                 |
| *   | ioneer Ltd.                                | 14,633,501 | 7,482                 |
| *,1 | Novonix Ltd.                               | 1,628,912  | 7,457                 |
|     | Costa Group Holdings Ltd. (XASX)           | 3,135,085  | 7,430                 |
| *,1 | Imugene Ltd.                               | 40,454,508 | 7,412                 |
|     | Gold Road Resources Ltd.                   | 6,005,075  | 7,331                 |
|     | Adbri Ltd.                                 | 3,257,909  | 7,309                 |
|     | Charter Hall Social Infrastructure REIT    | 2,396,920  | 7,015                 |
| *   | West African Resources Ltd.                | 7,323,112  | 6,864                 |
|     | IPH Ltd.                                   | 1,153,788  | 6,833                 |
| *,1 | Capricorn Metals Ltd.                      | 2,161,191  | 6,625                 |
|     | Netwealth Group Ltd.                       | 595,135    | 6,609                 |
|     | Ramelius Resources Ltd.                    | 6,040,608  | 6,536                 |
|     | Growthpoint Properties Australia Ltd.      | 1,994,390  | 6,508                 |
|     | Genworth Mortgage Insurance Australia Ltd. | 3,007,515  | 6,460                 |
| *   | Jervois Global Ltd.                        | 10,502,733 | 6,422                 |
|     | Cromwell Property Group                    | 10,159,423 | 6,286                 |
| *   | Firefinch Ltd.                             | 8,078,548  | 6,251                 |
|     | Platinum Asset Management Ltd.             | 3,775,210  | 6,196                 |
| *   | Western Areas Ltd.                         | 2,275,824  | 6,177                 |
|     | Collins Foods Ltd.                         | 763,764    | 5,987                 |
|     | Blackmores Ltd.                            | 104,087    | 5,844                 |
|     | Rural Funds Group                          | 2,645,546  | 5,796                 |
| *   | Karoon Energy Ltd.                         | 3,536,203  | 5,679                 |
|     | Imdex Ltd.                                 | 2,764,432  | 5,598                 |
| *   | Calix Ltd.                                 | 1,001,529  | 5,535                 |
| 1   | Pinnacle Investment Management Group Ltd.  | 707,943    | 5,532                 |
| *   | Mincor Resources NL                        | 3,399,992  | 5,513                 |
|     | United Malt Grp Ltd.                       | 1,929,665  | 5,449                 |
|     | Centuria Office REIT                       | 3,295,927  | 5,405                 |
|     | Lovisa Holdings Ltd.                       | 388,044    | 5,389                 |
|     | St. Barbara Ltd.                           | 5,081,753  | 5,357                 |
|     | G8 Education Ltd.                          | 6,169,363  | 5,280                 |
| *,1 | Vulcan Energy Resources Ltd.               | 697,419    | 5,237                 |
|     | Monadelphous Group Ltd.                    | 640,516    | 5,236                 |

|    |                                |           |       |
|----|--------------------------------|-----------|-------|
|    | Jumbo Interactive Ltd.         | 375,705   | 5,227 |
|    | Irongate Group                 | 3,569,331 | 5,092 |
|    | Home Consortium Ltd.           | 985,851   | 5,077 |
|    | Hansen Technologies Ltd.       | 1,181,756 | 5,073 |
| *  | PEXA Group Ltd.                | 377,892   | 4,995 |
| *  | EML Payments Ltd.              | 2,257,800 | 4,989 |
| *  | Bellevue Gold Ltd.             | 6,937,617 | 4,986 |
| *2 | Life360 Inc. GDR               | 1,144,631 | 4,974 |
|    | Domain Holdings Australia Ltd. | 1,657,285 | 4,913 |
| *  | Omni Bridgeway Ltd.            | 1,735,456 | 4,892 |
|    | NRW Holdings Ltd.              | 3,044,152 | 4,877 |
| *  | Nanosonics Ltd.                | 1,653,764 | 4,870 |
| *1 | Syrah Resources Ltd.           | 4,000,094 | 4,832 |
| *  | Aussie Broadband Ltd.          | 1,218,904 | 4,831 |
|    | Codan Ltd.                     | 891,357   | 4,830 |
|    | Kelsian Group Ltd.             | 919,607   | 4,827 |
|    | Data#3 Ltd.                    | 1,045,572 | 4,597 |
| *1 | PointsBet Holdings Ltd.        | 1,621,271 | 4,521 |
| *  | Neometals Ltd.                 | 3,480,253 | 4,504 |

|    |                                     | Shares    | Market Value (\$000) |
|----|-------------------------------------|-----------|----------------------|
|    | Australian Ethical Investment Ltd.  | 817,509   | 4,387                |
|    | oOh!media Ltd.                      | 3,437,878 | 4,149                |
| *  | Australian Strategic Materials Ltd. | 736,969   | 4,149                |
|    | Tassal Group Ltd.                   | 1,526,668 | 4,104                |
| 1  | New Hope Corp. Ltd.                 | 1,587,296 | 4,036                |
| 1  | Appen Ltd.                          | 774,608   | 3,962                |
| *1 | Eclipx Group Ltd.                   | 2,093,415 | 3,924                |
|    | Hotel Property Investments          | 1,362,079 | 3,917                |
| *1 | Zip Co. Ltd.                        | 3,610,861 | 3,910                |
|    | Dexus Industria REIT                | 1,525,405 | 3,862                |
| *1 | Temple & Webster Group Ltd.         | 773,845   | 3,846                |
|    | SmartGroup Corp. Ltd.               | 601,568   | 3,835                |
| 1  | Dicker Data Ltd.                    | 352,014   | 3,827                |
|    | 5E Advanced Materials Inc.          | 2,026,941 | 3,822                |
| *  | 29Metals Ltd.                       | 1,854,051 | 3,803                |
| 1  | Clinuvel Pharmaceuticals Ltd.       | 270,786   | 3,708                |
|    | Baby Bunting Group Ltd.             | 950,568   | 3,658                |
| *  | Telix Pharmaceuticals Ltd.          | 1,166,341 | 3,611                |
| *1 | Mesoblast Ltd.                      | 4,249,120 | 3,593                |
| *1 | PolyNovo Ltd.                       | 4,354,417 | 3,536                |
|    | Select Harvests Ltd.                | 882,496   | 3,524                |
|    | GWA Group Ltd.                      | 1,862,618 | 3,453                |
|    | Australian Clinical Labs Ltd.       | 898,893   | 3,444                |
| *  | Seven West Media Ltd.               | 6,662,113 | 3,380                |
|    | McMillan Shakespeare Ltd.           | 373,753   | 3,347                |
|    | Integral Diagnostics Ltd.           | 1,138,766 | 3,346                |
|    | Westgold Resources Ltd.             | 2,296,230 | 3,327                |
|    | Austal Ltd.                         | 2,314,398 | 3,268                |
| *1 | nearmap Ltd.                        | 2,961,163 | 3,245                |
|    | Incannex Healthcare Ltd. (XASX)     | 8,139,006 | 3,229                |

|     |                                  |            |       |
|-----|----------------------------------|------------|-------|
| *   | Service Stream Ltd.              | 4,135,022  | 3,217 |
| *   | Aurelia Metals Ltd.              | 8,694,217  | 3,196 |
|     | Money3 Corp. Ltd.                | 1,359,485  | 3,113 |
|     | Inghams Group Ltd.               | 1,355,112  | 3,098 |
|     | Accent Group Ltd.                | 2,430,331  | 3,086 |
|     | Estia Health Ltd.                | 1,736,306  | 3,005 |
| *,1 | Andromeda Metals Ltd.            | 21,536,031 | 2,983 |
| *,1 | Tyro Payments Ltd.               | 2,295,743  | 2,973 |
|     | Perenti Global Ltd.              | 5,277,106  | 2,948 |
| *   | Alkane Resources Ltd.            | 3,407,751  | 2,925 |
|     | Sigma Healthcare Ltd.            | 7,569,314  | 2,917 |
| *   | OFX Group Ltd.                   | 1,585,316  | 2,870 |
|     | Nick Scali Ltd.                  | 336,955    | 2,844 |
|     | MyState Ltd.                     | 746,061    | 2,784 |
| *   | Australian Agricultural Co. Ltd. | 2,262,129  | 2,760 |
|     | Virtus Health Ltd.               | 445,410    | 2,680 |
|     | Infomedia Ltd.                   | 2,573,681  | 2,613 |
| *,1 | City Chic Collective Ltd.        | 1,027,514  | 2,592 |
| 1   | Emeco Holdings Ltd.              | 3,991,538  | 2,591 |
|     | GDI Property Group               | 3,176,243  | 2,579 |
|     | Southern Cross Media Group Ltd.  | 2,000,743  | 2,563 |
| *,1 | Betmakers Technology Group Ltd.  | 5,422,533  | 2,543 |
| *,1 | Carnarvon Energy Ltd.            | 10,790,640 | 2,539 |
|     | Pact Group Holdings Ltd.         | 1,428,613  | 2,472 |
|     | Australian Finance Group Ltd.    | 1,545,270  | 2,462 |
|     | Myer Holdings Ltd.               | 6,106,750  | 2,442 |
| 1   | Mount Gibson Iron Ltd.           | 5,160,159  | 2,393 |
| *   | Mayne Pharma Group Ltd.          | 12,167,730 | 2,271 |

|     |                                     | Shares     | Market Value (\$000) |
|-----|-------------------------------------|------------|----------------------|
|     | Bravura Solutions Ltd.              | 1,666,165  | 2,208                |
| *,1 | Audinate Group Ltd.                 | 437,812    | 2,168                |
| *   | Cooper Energy Ltd.                  | 9,843,252  | 2,139                |
| *   | Superloop Ltd.                      | 3,024,362  | 2,126                |
| *,1 | Opthea Ltd.                         | 2,433,954  | 2,085                |
| *,1 | Kogan.com Ltd.                      | 488,200    | 2,062                |
| *   | Resolute Mining Ltd.                | 8,190,695  | 2,036                |
| *,1 | Electro Optic Systems Holdings Ltd. | 924,925    | 1,966                |
| *   | Starpharma Holdings Ltd. Class A    | 2,731,545  | 1,851                |
| *,1 | Dubber Corp. Ltd.                   | 1,986,452  | 1,837                |
|     | Macmahon Holdings Ltd.              | 12,595,078 | 1,831                |
| *   | Fineos Corp. Ltd. GDR               | 980,768    | 1,771                |
| *   | Praemium Ltd.                       | 3,408,815  | 1,747                |
| 1   | Humm Group Ltd.                     | 2,733,384  | 1,743                |
| *   | Nuix Ltd.                           | 1,438,246  | 1,673                |
| 1   | Cedar Woods Properties Ltd.         | 468,785    | 1,631                |
|     | BWX Ltd.                            | 920,092    | 1,538                |
| 1   | Regis Healthcare Ltd.               | 952,390    | 1,535                |
|     | SG Fleet Group Ltd.                 | 829,047    | 1,475                |
|     | MACA Ltd.                           | 2,240,138  | 1,473                |

|                       |                                                      |           |                      |
|-----------------------|------------------------------------------------------|-----------|----------------------|
| *,1                   | Bubs Australia Ltd.                                  | 4,034,128 | 1,438                |
| *                     | Redbubble Ltd.                                       | 1,252,456 | 1,433                |
| *,1                   | AMA Group Ltd.                                       | 4,750,729 | 1,252                |
|                       | Jupiter Mines Ltd.                                   | 6,362,076 | 1,239                |
| *                     | Dacian Gold Ltd.                                     | 7,176,608 | 1,186                |
|                       | Navigator Global Investments Ltd.                    | 959,155   | 1,171                |
| *                     | PPK Group Ltd.                                       | 294,935   | 1,146                |
| *,1                   | Paradigm Biopharmaceuticals Ltd.                     | 1,326,990 | 1,116                |
| *,1                   | New Century Resources Ltd.                           | 755,853   | 1,086                |
| *,1                   | Marley Spoon AG GDR                                  | 1,858,680 | 699                  |
| *,1                   | Minerals 260 Ltd.                                    | 1,243,515 | 484                  |
| *                     | Falcon Metals Ltd.                                   | 1,242,084 | 382                  |
| *                     | Incannex Healthcare Ltd.                             | 440,518   | 61                   |
| *,3                   | Bgp Holdings plc                                     | 7,179,555 | 27                   |
|                       |                                                      |           | <b>10,378,733</b>    |
| <b>Austria (0.3%)</b> |                                                      |           |                      |
|                       | Erste Group Bank AG                                  | 2,217,328 | 80,858               |
|                       | Verbund AG                                           | 476,866   | 50,359               |
|                       | OMV AG                                               | 1,022,684 | 48,866               |
| 2                     | BAWAG Group AG                                       | 624,774   | 31,526               |
|                       | voestalpine AG                                       | 828,147   | 24,643               |
|                       | Wienerberger AG                                      | 812,795   | 24,543               |
|                       | ANDRITZ AG                                           | 498,846   | 23,039               |
|                       | Raiffeisen Bank International AG                     | 936,090   | 13,290               |
|                       | IMMOFINANZ AG                                        | 462,835   | 11,752               |
|                       | Mayr Melnhof Karton AG                               | 62,562    | 11,153               |
|                       | AT&S Austria Technologie & Systemtechnik AG          | 181,610   | 10,078               |
| *                     | Lenzing AG                                           | 95,750    | 9,765                |
|                       | CA Immobilien Anlagen AG (XWBO)                      | 296,629   | 9,190                |
|                       | S IMMO AG                                            | 361,752   | 8,854                |
| 1                     | Oesterreichische Post AG                             | 238,146   | 8,462                |
|                       | Telekom Austria AG Class A                           | 987,894   | 7,637                |
|                       | Vienna Insurance Group AG Wiener Versicherung Gruppe | 279,317   | 7,235                |
|                       | EVN AG                                               | 258,485   | 6,664                |
|                       | UNIQA Insurance Group AG                             | 807,594   | 6,406                |
|                       | Strabag SE (Bearer)                                  | 107,326   | 4,306                |
| *                     | Schoeller-Bleckmann Oilfield Equipment AG            | 78,569    | 4,225                |
| *                     | DO & CO AG                                           | 47,273    | 3,975                |
|                       |                                                      |           | <b>413,383</b>       |
|                       |                                                      | Shares    | Market Value (\$000) |
| *                     | Flughafen Wien AG                                    | 73,254    | 2,109                |
|                       | Palfinger AG                                         | 76,090    | 1,901                |
|                       | Agrana Beteiligungs AG                               | 74,654    | 1,353                |
| *                     | Porr AG                                              | 91,453    | 1,194                |
| *,3                   | CA Immobilien Anlagen AG                             | 494,405   | —                    |
|                       |                                                      |           | <b>413,383</b>       |
| <b>Belgium (0.9%)</b> |                                                      |           |                      |
|                       | Anheuser-Busch InBev SA                              | 6,223,026 | 372,063              |
|                       | KBC Group NV                                         | 1,979,714 | 142,043              |
| *                     | Argenx SE                                            | 367,446   | 114,963              |
|                       | UCB SA                                               | 868,615   | 103,884              |



|                                 |           |                  |
|---------------------------------|-----------|------------------|
| Groupe Bruxelles Lambert SA     | 731,174   | 75,659           |
| Ageas SA                        | 1,280,025 | 64,709           |
| Umicore SA                      | 1,475,581 | 63,785           |
| Solvay SA                       | 498,066   | 49,087           |
| Warehouses De Pauw CVA          | 1,016,209 | 43,845           |
| Sofina SA                       | 109,978   | 39,963           |
| Elia Group SA                   | 253,360   | 38,655           |
| Cofinimmo SA                    | 228,426   | 33,267           |
| Aedifica SA                     | 261,460   | 32,880           |
| Ackermans & van Haaren NV       | 160,289   | 29,866           |
| D'iereen Group                  | 165,459   | 27,860           |
| Proximus SADP                   | 1,003,175 | 18,681           |
| Etablissements Franz Colruyt NV | 360,370   | 14,917           |
| VGP NV                          | 57,795    | 14,792           |
| Euronav NV                      | 1,370,344 | 14,572           |
| Melexis NV                      | 142,748   | 13,142           |
| Montea NV                       | 88,734    | 11,567           |
| Shurgard Self Storage SA        | 182,557   | 11,307           |
| KBC Ancora                      | 254,924   | 11,216           |
| Barco NV                        | 492,736   | 10,840           |
| Telenet Group Holding NV        | 327,179   | 10,541           |
| Bekaert SA                      | 254,063   | 9,941            |
| Xior Student Housing NV         | 158,764   | 8,868            |
| Gimv NV                         | 139,738   | 8,406            |
| Befimmo SA                      | 152,823   | 7,993            |
| Fagron                          | 414,528   | 7,553            |
| Cie d'Entreprises CFE           | 51,002    | 7,163            |
| * Tessenderlo Group SA          | 185,211   | 6,697            |
| Retail Estates NV               | 75,226    | 6,134            |
| * Kinepolis Group NV            | 91,420    | 5,528            |
| * bpost SA                      | 733,102   | 4,847            |
| *,1 Ontex Group NV              | 579,926   | 4,233            |
| * AGFA-Gevaert NV               | 962,758   | 3,860            |
| Econocom Group SA NV            | 827,446   | 3,666            |
| Orange Belgium SA               | 110,613   | 2,346            |
| *,1 Mithra Pharmaceuticals SA   | 160,745   | 2,211            |
| Van de Velde NV                 | 42,745    | 1,822            |
| Wereldhave Belgium Comm VA      | 17,689    | 1,185            |
|                                 |           | <b>1,456,557</b> |

#### Canada (10.5%)

|                                   |            |           |
|-----------------------------------|------------|-----------|
| <sup>1</sup> Royal Bank of Canada | 10,270,398 | 1,130,758 |
| Toronto-Dominion Bank             | 13,106,502 | 1,039,902 |
| Enbridge Inc.                     | 14,495,693 | 667,302   |
| Bank of Nova Scotia               | 8,740,849  | 626,469   |
| Canadian National Railway Co.     | 4,266,466  | 572,320   |
| Bank of Montreal                  | 4,794,696  | 564,210   |

|                                          | Shares    | Market Value (\$'000) |
|------------------------------------------|-----------|-----------------------|
| Canadian Pacific Railway Ltd. (XTSE)     | 6,687,819 | 551,973               |
| * Shopify Inc. Class A                   | 813,734   | 550,324               |
| Brookfield Asset Management Inc. Class A | 9,598,362 | 542,665               |
| Canadian Natural Resources Ltd.          | 8,369,149 | 518,222               |
| <sup>1</sup> Nutrien Ltd.                | 4,110,631 | 424,890               |
| <sup>1</sup> TC Energy Corp.             | 7,054,025 | 397,856               |

|   |                                             |            |         |
|---|---------------------------------------------|------------|---------|
| 1 | Canadian Imperial Bank of Commerce          | 3,156,778  | 383,187 |
|   | Suncor Energy Inc.                          | 10,354,753 | 337,110 |
|   | Manulife Financial Corp.                    | 14,004,401 | 298,650 |
|   | Alimentation Couche Tard Inc.               | 5,709,517  | 257,217 |
|   | Sun Life Financial Inc.                     | 4,219,572  | 235,593 |
|   | Constellation Software Inc.                 | 137,631    | 235,266 |
|   | Barrick Gold Corp. (XLON)                   | 9,203,590  | 225,719 |
|   | Franco-Nevada Corp.                         | 1,369,439  | 217,923 |
|   | Agnico Eagle Mines Ltd.                     | 3,262,045  | 199,613 |
| 1 | National Bank of Canada                     | 2,426,336  | 185,990 |
|   | Waste Connections Inc.                      | 1,317,220  | 184,210 |
|   | Fortis Inc. (XTSE)                          | 3,303,166  | 163,368 |
|   | Wheaton Precious Metals Corp.               | 3,244,903  | 154,309 |
|   | Intact Financial Corp.                      | 1,026,695  | 151,703 |
|   | Cenovus Energy Inc.                         | 9,077,904  | 151,329 |
|   | Pembina Pipeline Corp.                      | 3,962,217  | 148,866 |
| 1 | Rogers Communications Inc. Class B          | 2,522,888  | 142,799 |
|   | First Quantum Minerals Ltd.                 | 3,998,139  | 138,415 |
|   | Teck Resources Ltd. Class B                 | 3,334,163  | 134,631 |
|   | Magna International Inc.                    | 2,020,606  | 129,723 |
|   | Thomson Reuters Corp.                       | 1,191,253  | 129,335 |
|   | Restaurant Brands International Inc. (XTSE) | 2,149,224  | 125,568 |
| * | CGI Inc.                                    | 1,569,298  | 125,014 |
| 1 | Power Corp. of Canada                       | 3,906,451  | 120,929 |
| 1 | BCE Inc.                                    | 2,173,304  | 120,474 |
|   | Dollarama Inc.                              | 2,032,618  | 115,276 |
|   | WSP Global Inc.                             | 840,865    | 111,593 |
|   | Loblaw Cos. Ltd.                            | 1,137,243  | 102,048 |
|   | Metro Inc.                                  | 1,739,590  | 100,133 |
|   | Shaw Communications Inc. Class B            | 3,080,086  | 95,594  |
|   | Tourmaline Oil Corp.                        | 2,012,661  | 92,732  |
|   | Emera Inc.                                  | 1,866,418  | 92,518  |
|   | Barrick Gold Corp.                          | 3,561,990  | 86,749  |
|   | TELUS Corp.                                 | 3,260,276  | 85,174  |
|   | Fairfax Financial Holdings Ltd.             | 155,398    | 84,779  |
| 1 | Cameco Corp.                                | 2,861,752  | 83,347  |
|   | Open Text Corp.                             | 1,944,492  | 82,452  |
|   | Waste Connections Inc. (XTSE)               | 570,366    | 79,680  |
| 1 | Algonquin Power & Utilities Corp.           | 4,837,095  | 75,024  |
|   | Imperial Oil Ltd.                           | 1,524,463  | 73,775  |
| 1 | TFI International Inc.                      | 628,506    | 66,940  |
|   | George Weston Ltd.                          | 510,560    | 62,873  |
|   | Canadian Tire Corp. Ltd. Class A            | 407,961    | 61,598  |
| 1 | ARC Resources Ltd.                          | 4,594,507  | 61,522  |
| 2 | Hydro One Ltd.                              | 2,273,451  | 61,249  |
|   | West Fraser Timber Co. Ltd.                 | 711,636    | 58,552  |
|   | Great-West Lifeco Inc.                      | 1,945,975  | 57,345  |
| * | CAE Inc.                                    | 2,118,332  | 55,138  |
|   | Toromont Industries Ltd.                    | 580,641    | 55,043  |
| 1 | Northland Power Inc.                        | 1,622,359  | 53,934  |
| 1 | Canadian Apartment Properties REIT          | 1,246,152  | 53,478  |
|   | Kinross Gold Corp.                          | 9,086,064  | 53,347  |

Market  
Value  
(\$000)

---

Shares

|     |                                           |           |        |
|-----|-------------------------------------------|-----------|--------|
| *   | Bausch Health Cos. Inc.                   | 2,275,102 | 51,975 |
|     | Gildan Activewear Inc.                    | 1,375,778 | 51,602 |
|     | CCL Industries Inc. Class B               | 1,064,367 | 48,018 |
|     | iA Financial Corp. Inc.                   | 770,488   | 46,846 |
|     | Lundin Mining Corp.                       | 4,618,290 | 46,805 |
|     | Ritchie Bros Auctioneers Inc.             | 792,324   | 46,799 |
| 1   | RioCan REIT                               | 2,255,923 | 45,528 |
| 1   | AltaGas Ltd.                              | 2,004,298 | 44,891 |
| *   | Descartes Systems Group Inc.              | 609,207   | 44,603 |
|     | Empire Co. Ltd. Class A                   | 1,174,337 | 41,651 |
|     | TMX Group Ltd.                            | 401,009   | 41,244 |
|     | Saputo Inc.                               | 1,734,244 | 41,076 |
|     | Pan American Silver Corp.                 | 1,493,132 | 40,752 |
|     | Stantec Inc.                              | 802,671   | 40,264 |
| 1   | Keyera Corp.                              | 1,586,125 | 40,207 |
|     | Brookfield Renewable Corp. Class A (XTSE) | 918,863   | 40,131 |
| 1   | FirstService Corp.                        | 271,867   | 39,325 |
| 1   | Yamana Gold Inc.                          | 6,924,005 | 38,659 |
| *,1 | Ivanhoe Mines Ltd. Class A                | 4,043,719 | 37,715 |
|     | Onex Corp.                                | 530,010   | 35,519 |
| *,2 | Nuvei Corp.                               | 472,229   | 35,507 |
|     | Finning International Inc.                | 1,157,016 | 34,836 |
|     | Brookfield Infrastructure Corp. Class A   | 459,566   | 34,680 |
|     | B2Gold Corp.                              | 7,475,020 | 34,321 |
|     | Granite REIT                              | 444,037   | 34,233 |
|     | Allied Properties REIT                    | 907,682   | 33,856 |
|     | SSR Mining Inc.                           | 1,523,068 | 33,114 |
| 1   | Parkland Corp.                            | 1,110,609 | 32,843 |
| 1   | SNC-Lavalin Group Inc.                    | 1,268,375 | 30,539 |
| *   | MEG Energy Corp.                          | 2,201,987 | 30,067 |
|     | Colliers International Group Inc.         | 228,921   | 29,837 |
|     | GFL Environmental Inc.                    | 917,231   | 29,832 |
|     | Element Fleet Management Corp.            | 2,962,939 | 28,678 |
|     | Quebecor Inc. Class B                     | 1,183,972 | 28,222 |
| *   | Lightspeed Commerce Inc. (XTSE)           | 910,548   | 27,772 |
|     | Crescent Point Energy Corp.               | 3,831,140 | 27,765 |
| 1   | Tricon Capital Group Inc.                 | 1,746,783 | 27,764 |
| *,1 | BlackBerry Ltd.                           | 3,715,336 | 27,550 |
| 1   | Capital Power Corp.                       | 825,716   | 26,889 |
| 1   | Canadian Utilities Ltd. Class A           | 867,874   | 26,602 |
| *   | Aritzia Inc.                              | 634,338   | 25,893 |
| *   | Lithium Americas Corp.                    | 669,884   | 25,812 |
| *   | Kinaxis Inc.                              | 196,463   | 25,713 |
| *   | Air Canada Class A                        | 1,258,260 | 24,407 |
| 1   | SmartCentres REIT                         | 928,973   | 24,396 |
| 1   | Vermilion Energy Inc.                     | 1,141,738 | 23,974 |
|     | Alamos Gold Inc. Class A                  | 2,834,972 | 23,811 |
| 1   | Methanex Corp.                            | 431,113   | 23,508 |
|     | Enerplus Corp.                            | 1,842,133 | 23,341 |
|     | Premium Brands Holdings Corp. Class A     | 266,725   | 23,335 |
| 1   | Choice Properties REIT                    | 1,832,389 | 22,704 |
| 1   | First Capital REIT                        | 1,552,455 | 22,291 |
|     | BRP Inc.                                  | 263,823   | 21,601 |

|     |                               |           |        |
|-----|-------------------------------|-----------|--------|
| *   | Turquoise Hill Resources Ltd. | 715,984   | 21,500 |
| 1   | First Majestic Silver Corp.   | 1,620,621 | 21,299 |
| *,1 | Ballard Power Systems Inc.    | 1,815,531 | 21,130 |
| 1   | H&R REIT                      | 2,018,655 | 21,072 |
| 1   | PrairieSky Royalty Ltd.       | 1,520,479 | 21,029 |

|     |                                          | Shares     | Market Value (\$000) |
|-----|------------------------------------------|------------|----------------------|
| 1   | Gibson Energy Inc.                       | 1,048,486  | 20,976               |
| 1   | IGM Financial Inc.                       | 587,200    | 20,747               |
| 1   | Dream Industrial REIT                    | 1,595,433  | 20,598               |
| 1   | CI Financial Corp.                       | 1,289,590  | 20,487               |
| 1   | Summit Industrial Income REIT            | 1,161,059  | 20,451               |
|     | Boyd Group Services Inc.                 | 153,775    | 20,366               |
| *   | ATS Automation Tooling Systems Inc.      | 529,741    | 19,111               |
|     | Boralex Inc. Class A                     | 588,323    | 19,069               |
|     | Canadian Western Bank                    | 634,599    | 18,447               |
|     | Atco Ltd. Class I                        | 535,934    | 18,404               |
| 1   | Cargojet Inc.                            | 120,848    | 18,374               |
| 1   | Whitecap Resources Inc.                  | 2,184,347  | 18,067               |
|     | Stelco Holdings Inc.                     | 426,148    | 17,722               |
|     | Parex Resources Inc.                     | 852,118    | 17,483               |
| *   | Bombardier Inc. Class B                  | 15,140,250 | 17,439               |
|     | TransAlta Corp.                          | 1,681,908  | 17,409               |
| 1   | Chartwell Retirement Residences          | 1,659,007  | 16,455               |
|     | Primo Water Corp.                        | 1,121,698  | 15,971               |
| 1   | Osisko Gold Royalties Ltd.               | 1,193,246  | 15,739               |
|     | Centerra Gold Inc.                       | 1,579,405  | 15,527               |
| *   | Equinox Gold Corp.                       | 1,826,974  | 15,082               |
| 1   | Innergex Renewable Energy Inc.           | 940,061    | 14,949               |
| *   | Eldorado Gold Corp.                      | 1,306,487  | 14,631               |
|     | Linamar Corp.                            | 323,020    | 14,358               |
|     | Stella-Jones Inc.                        | 460,745    | 13,846               |
| *,1 | Canopy Growth Corp.                      | 1,772,825  | 13,443               |
|     | Paramount Resources Ltd. Class A Class A | 530,558    | 13,245               |
| *   | Novagold Resources Inc.                  | 1,688,695  | 13,008               |
| 1   | Maple Leaf Foods Inc.                    | 540,381    | 12,968               |
| 1   | Boardwalk REIT                           | 271,096    | 12,749               |
|     | Hudbay Minerals Inc.                     | 1,574,170  | 12,365               |
|     | Russel Metals Inc.                       | 448,680    | 11,887               |
| *   | IAMGOLD Corp.                            | 3,399,538  | 11,802               |
| 1   | TransAlta Renewables Inc.                | 763,964    | 11,293               |
| *   | OceanaGold Corp.                         | 5,061,591  | 11,215               |
| 1   | Home Capital Group Inc. Class B          | 361,031    | 10,974               |
|     | North West Co. Inc.                      | 338,312    | 10,365               |
| 1   | Laurentian Bank of Canada                | 311,212    | 10,346               |
|     | Enghouse Systems Ltd.                    | 313,890    | 9,923                |
| 1   | Superior Plus Corp.                      | 1,055,769  | 9,695                |
| *   | Canada Goose Holdings Inc.               | 359,143    | 9,437                |
| *   | Canfor Corp.                             | 447,561    | 9,222                |

|    |                                      |           |       |
|----|--------------------------------------|-----------|-------|
| *  | Celestica Inc.                       | 756,237   | 8,995 |
|    | ECN Capital Corp.                    | 1,619,594 | 8,641 |
| 1  | Primaris REIT                        | 690,282   | 8,553 |
| *  | Torex Gold Resources Inc.            | 622,421   | 7,817 |
| 1  | Westshore Terminals Investment Corp. | 284,132   | 7,530 |
|    | Transcontinental Inc. Class A        | 532,155   | 7,437 |
|    | Cascades Inc.                        | 677,850   | 6,951 |
| 1  | Mullen Group Ltd.                    | 646,761   | 6,912 |
| 1  | Winpak Ltd.                          | 223,657   | 6,870 |
| 1  | Artis REIT                           | 656,246   | 6,861 |
| 1  | NFI Group Inc.                       | 506,494   | 6,458 |
|    | Cogeco Communications Inc.           | 74,620    | 6,177 |
| 1  | Dye & Durham Ltd.                    | 290,935   | 5,979 |
| 1  | Aecon Group Inc.                     | 424,510   | 5,762 |
| *1 | Aurora Cannabis Inc.                 | 1,422,093 | 5,665 |
| 1  | Dream Office REIT                    | 252,894   | 5,638 |

|    |                                                | Shares    | Market Value (\$000) |
|----|------------------------------------------------|-----------|----------------------|
| *1 | Cronos Group Inc.                              | 1,388,993 | 5,389                |
| 1  | Martinrea International Inc.                   | 569,538   | 4,091                |
|    | Enbridge Inc. (XTSE)                           | 87,527    | 4,034                |
| 1  | First National Financial Corp.                 | 120,505   | 3,907                |
| 1  | Fortis Inc.                                    | 77,746    | 3,848                |
| *  | Shopify Inc. Class A (XTSE)                    | 5,434     | 3,673                |
|    | Restaurant Brands International Inc.           | 36,684    | 2,142                |
|    | GFL Environmental Inc. (XTSE)                  | 59,062    | 1,922                |
|    | Osisko Gold Royalties Ltd. (XTSE)              | 133,000   | 1,754                |
| 1  | Brookfield Infrastructure Corp. Class A (XNYS) | 5,570     | 420                  |
| *  | Lightspeed Commerce Inc.                       | 3,511     | 107                  |
|    |                                                |           | <b>17,020,236</b>    |

**Denmark (2.0%)**

|   |                                |            |           |
|---|--------------------------------|------------|-----------|
|   | Novo Nordisk A/S Class B       | 11,437,628 | 1,268,618 |
|   | DSV A/S                        | 1,399,148  | 268,155   |
|   | Vestas Wind Systems A/S        | 7,270,865  | 213,289   |
| 2 | Orsted A/S                     | 1,355,946  | 169,726   |
| * | Genmab A/S                     | 426,550    | 154,050   |
|   | Coloplast A/S Class B          | 958,120    | 145,096   |
|   | AP Moller - Maersk A/S Class B | 38,724     | 116,364   |
|   | Novozymes A/S Class B          | 1,429,855  | 98,037    |
|   | AP Moller - Maersk A/S Class A | 30,489     | 90,015    |
|   | Carlsberg A/S Class B          | 692,439    | 85,005    |
|   | Danske Bank A/S                | 4,747,242  | 78,971    |
|   | Pandora A/S                    | 669,321    | 63,762    |
|   | Chr Hansen Holding A/S         | 741,472    | 54,444    |
|   | Tryg A/S                       | 2,215,039  | 53,858    |
|   | GN Store Nord A/S              | 922,399    | 45,213    |
| * | Demant A/S                     | 731,742    | 33,115    |
|   | Royal Unibrew A/S              | 347,426    | 32,458    |
|   | Ringkjoebing Landbobank A/S    | 205,840    | 26,133    |
| * | ISS A/S                        | 1,328,512  | 23,610    |
| * | Jyske Bank A/S (Registered)    | 401,352    | 21,815    |

|     |                                        |           |                  |
|-----|----------------------------------------|-----------|------------------|
|     | SimCorp A/S                            | 286,615   | 21,018           |
|     | Alaska Air Group Inc.                  | 939,560   | 20,712           |
| 1   | Ambu A/S Class B                       | 1,241,130 | 18,271           |
|     | Topdanmark A/S                         | 304,302   | 17,019           |
| 2   | Netcompany Group A/S                   | 236,997   | 15,618           |
|     | ROCKWOOL International A/S Class B     | 44,311    | 14,627           |
|     | Sydbank A/S                            | 425,874   | 14,538           |
| *   | NKT A/S                                | 308,564   | 13,924           |
|     | Chemometec A/S                         | 111,920   | 13,595           |
| *,1 | Bavarian Nordic A/S                    | 504,490   | 12,731           |
|     | FLSmidth & Co. A/S                     | 408,211   | 10,657           |
|     | Alm Brand A/S                          | 6,205,825 | 10,620           |
| 1   | H Lundbeck A/S                         | 433,538   | 9,989            |
|     | Dfds A/S                               | 217,273   | 9,266            |
| 2   | Scandinavian Tobacco Group A/S Class A | 431,398   | 9,199            |
| *   | Drilling Co. of 1972 A/S               | 153,278   | 8,380            |
|     | Schouw & Co. A/S                       | 91,484    | 7,896            |
|     | Spar Nord Bank A/S                     | 587,716   | 7,740            |
| *   | NTG Nordic Transport Group A/S Class A | 109,110   | 6,593            |
|     | D/S Norden A/S                         | 184,501   | 6,438            |
| *   | Nilfisk Holding A/S                    | 198,207   | 5,935            |
| *   | Zealand Pharma A/S                     | 313,933   | 4,825            |
|     |                                        |           | <b>3,301,325</b> |

|                       |                        | Shares     | Market Value (\$000) |
|-----------------------|------------------------|------------|----------------------|
| <b>Finland (1.1%)</b> |                        |            |                      |
| *                     | Nokia OYJ              | 40,588,804 | 223,523              |
|                       | Nordea Bank Abp        | 19,089,656 | 196,471              |
|                       | Sampo OYJ Class A      | 3,642,256  | 177,976              |
|                       | Kone OYJ Class B       | 2,830,102  | 148,100              |
|                       | Neste OYJ              | 2,998,814  | 136,725              |
|                       | UPM-Kymmene OYJ        | 3,841,410  | 125,441              |
|                       | Stora Enso OYJ Class R | 4,140,333  | 81,223               |
|                       | Nordea Bank Abp (XHEL) | 6,642,578  | 68,370               |
|                       | Elisa OYJ              | 1,032,478  | 62,265               |
|                       | Fortum OYJ             | 3,104,783  | 56,746               |
|                       | Kesko OYJ Class B      | 1,939,819  | 53,559               |
|                       | Metso Outotec OYJ      | 4,366,960  | 36,812               |
|                       | Orion OYJ Class B      | 744,163    | 33,798               |
|                       | Kojamo OYJ             | 1,402,684  | 33,704               |
|                       | Wartsila OYJ Abp       | 3,517,233  | 32,115               |
| 1                     | Valmet OYJ             | 956,691    | 29,694               |
|                       | Huhtamaki OYJ          | 672,789    | 23,405               |
| *                     | QT Group OYJ           | 138,095    | 19,074               |
|                       | Konecranes OYJ Class A | 519,891    | 15,960               |
|                       | Nokian Renkaat OYJ     | 975,212    | 15,828               |
|                       | TietoEVRY OYJ (XHEL)   | 556,935    | 14,823               |
|                       | Cargotec OYJ Class B   | 347,442    | 13,197               |
| *,1                   | Outokumpu OYJ          | 2,418,421  | 12,876               |
|                       | Metsa Board OYJ        | 1,235,183  | 12,506               |
|                       | Revenio Group OYJ      | 164,322    | 8,609                |
|                       | Kemira OYJ             | 639,655    | 8,368                |
|                       | Uponor OYJ             | 393,636    | 7,976                |

|     |                             |           |                  |
|-----|-----------------------------|-----------|------------------|
|     | Neles OYJ                   | 770,414   | 7,847            |
|     | Sanoma OYJ                  | 529,636   | 7,491            |
| 2   | Terveystalo OYJ             | 534,173   | 6,618            |
|     | Tokmanni Group Corp.        | 354,838   | 5,878            |
|     | YIT OYJ                     | 1,137,228 | 4,297            |
|     | Citycon OYJ                 | 515,258   | 3,900            |
| *   | WithSecure OYJ              | 682,338   | 3,434            |
|     | TietoEVERY OYJ              | 125,869   | 3,363            |
|     | Raisio OYJ Class V          | 865,039   | 2,552            |
| *,1 | Finnair OYJ                 | 4,106,902 | 2,257            |
|     | Oriola OYJ Class B          | 862,050   | 1,791            |
| *,3 | Ahlstrom-Munksjo OYJ Rights | 70,191    | 1,385            |
|     |                             |           | <b>1,699,957</b> |

#### France (8.1%)

|   |                                     |            |           |
|---|-------------------------------------|------------|-----------|
|   | LVMH Moet Hennessy Louis Vuitton SE | 1,797,304  | 1,282,914 |
|   | TotalEnergies SE                    | 17,121,752 | 866,353   |
|   | Sanofi                              | 7,832,077  | 800,749   |
|   | Schneider Electric SE               | 3,813,105  | 640,183   |
| * | Airbus SE                           | 4,008,129  | 483,655   |
|   | BNP Paribas SA                      | 7,707,647  | 440,451   |
|   | L'Oreal SA Loyalty Shares           | 1,047,500  | 418,419   |
|   | AXA SA                              | 13,859,546 | 405,729   |
|   | EssilorLuxottica SA                 | 2,125,374  | 388,711   |
|   | Vinci SA                            | 3,612,036  | 369,051   |
|   | Air Liquide SA Loyalty Shares       | 2,015,276  | 352,560   |
|   | Kering SA                           | 528,660    | 333,757   |
|   | Pernod Ricard SA                    | 1,504,389  | 330,531   |
|   | Hermes International                | 222,971    | 315,581   |
|   | Safran SA                           | 2,509,503  | 295,458   |
|   | Capgemini SE                        | 1,153,331  | 255,928   |

|     |                                              | Shares     | Market Value (\$000) |
|-----|----------------------------------------------|------------|----------------------|
|     | L'Oreal SA (XPAR)                            | 607,173    | 242,532              |
|     | Danone SA                                    | 4,326,746  | 239,022              |
|     | Dassault Systemes SE                         | 4,795,916  | 235,617              |
|     | Cie de Saint-Gobain                          | 3,366,069  | 200,282              |
|     | STMicroelectronics NV                        | 4,558,159  | 198,116              |
|     | Air Liquide SA (XPAR)                        | 1,114,283  | 194,937              |
|     | Legrand SA                                   | 1,927,064  | 183,219              |
|     | Cie Generale des Etablissements Michelin SCA | 1,260,583  | 170,829              |
|     | Orange SA                                    | 13,806,454 | 163,464              |
|     | Teleperformance                              | 418,576    | 159,435              |
|     | Societe Generale SA                          | 5,492,505  | 147,240              |
|     | Veolia Environnement SA                      | 4,488,192  | 143,907              |
|     | Credit Agricole SA                           | 8,731,619  | 104,330              |
|     | Publicis Groupe SA                           | 1,649,159  | 100,093              |
|     | Carrefour SA                                 | 4,470,475  | 97,287               |
|     | Engie SA Loyalty Shares                      | 7,207,528  | 94,757               |
|     | Thales SA                                    | 723,415    | 90,597               |
|     | Edenred                                      | 1,795,034  | 88,755               |
|     | Eurofins Scientific SE                       | 873,471    | 86,406               |
| *,2 | Worldline SA                                 | 1,748,271  | 75,875               |
|     | Sartorius Stedim Biotech                     | 173,001    | 70,829               |
|     | Vivendi SE                                   | 5,150,848  | 67,293               |
|     | Getlink SE                                   | 3,279,135  | 59,056               |

|   |                              |           |        |
|---|------------------------------|-----------|--------|
|   | Bureau Veritas SA            | 2,044,191 | 58,282 |
|   | Arkema SA                    | 467,366   | 55,869 |
|   | Eiffage SA                   | 537,541   | 55,169 |
| 2 | Euronext NV                  | 590,872   | 53,679 |
|   | Bouygues SA                  | 1,532,118 | 53,477 |
|   | Engie SA (XPAR)              | 3,911,254 | 51,421 |
|   | Alstom SA                    | 2,128,513 | 49,805 |
|   | Gecina SA                    | 371,870   | 46,866 |
|   | Rexel SA                     | 2,187,430 | 46,697 |
| * | Accor SA                     | 1,320,156 | 42,534 |
|   | Bolloré SE                   | 7,117,575 | 37,271 |
|   | Remy Cointreau SA            | 177,191   | 36,542 |
|   | SCOR SE                      | 1,125,983 | 36,206 |
|   | Klepierre SA                 | 1,333,891 | 35,514 |
| * | Renault SA                   | 1,325,393 | 34,646 |
| * | L'Oreal SA                   | 83,218    | 33,241 |
|   | BioMérieux                   | 306,565   | 32,720 |
|   | Valeo                        | 1,732,764 | 32,006 |
|   | Ipsen SA                     | 248,399   | 31,093 |
|   | Alten SA                     | 205,662   | 31,040 |
| * | Aéroports de Paris           | 204,171   | 30,531 |
| * | Ubisoft Entertainment SA     | 685,242   | 30,111 |
| * | SOITEC                       | 158,698   | 29,769 |
|   | Covivio                      | 361,630   | 28,780 |
| 2 | Amundi SA                    | 411,142   | 28,114 |
|   | Dassault Aviation SA         | 166,811   | 26,342 |
|   | CNP Assurances               | 1,079,364 | 25,985 |
| 2 | La Française des Jeux SAEM   | 630,969   | 25,032 |
|   | SES SA Class A GDR           | 2,706,430 | 24,716 |
| * | Elis SA (XPAR)               | 1,587,661 | 23,395 |
|   | Gaztransport Et Technigaz SA | 207,844   | 23,222 |
| * | Air Liquide SA               | 131,133   | 22,941 |
| 1 | Faurecia SE (XPAR)           | 853,023   | 22,186 |
|   | SPIE SA                      | 917,275   | 21,696 |
|   | EDF (XPAR)                   | 2,196,959 | 20,621 |

|   |                                | Shares    | Market Value (\$'000) |
|---|--------------------------------|-----------|-----------------------|
|   | Wendel SE                      | 195,456   | 19,904                |
|   | Nexans SA                      | 212,044   | 19,843                |
|   | Rubis SCA                      | 668,903   | 19,661                |
|   | Sopra Steria Group SACA        | 102,429   | 18,974                |
|   | Atos SE                        | 683,684   | 18,669                |
|   | SEB SA Loyalty Shares          | 129,575   | 18,071                |
|   | Sodexo SA ACT Loyalty Shares   | 220,771   | 17,965                |
|   | Sodexo SA (XPAR)               | 217,874   | 17,730                |
|   | Eurazeo SA                     | 194,450   | 16,348                |
|   | Orpea SA                       | 351,198   | 15,240                |
|   | ICADE                          | 233,208   | 15,004                |
|   | Air Liquide                    | 85,202    | 14,906                |
|   | L'Oreal SA Loyalty Shares 2023 | 36,796    | 14,698                |
|   | Eutelsat Communications SA     | 1,314,282 | 14,277                |
| * | Vallourec SA                   | 1,093,494 | 13,989                |
|   | IPSOS                          | 275,733   | 13,725                |
|   | Virbac SA                      | 31,409    | 12,556                |



|       |                                 |           |        |
|-------|---------------------------------|-----------|--------|
| *     | JCDecaux SA                     | 520,606   | 12,304 |
|       | Imerys SA                       | 280,182   | 12,021 |
| 2     | Verallia SA                     | 503,921   | 11,999 |
| *     | Technip Energies NV             | 979,050   | 11,939 |
| 1     | Electricite de France SA (XPAR) | 1,257,571 | 11,804 |
|       | Eurazeo SE                      | 137,028   | 11,520 |
|       | Korian SA                       | 474,607   | 10,987 |
|       | Nexity SA                       | 305,694   | 10,762 |
| *,1   | Valneva SE                      | 620,478   | 10,617 |
| *     | Eramet SA                       | 63,952    | 10,442 |
|       | Sodexo SA Loyalty Shares 2023   | 125,433   | 10,207 |
|       | SEB SA (XPAR)                   | 70,416    | 9,820  |
|       | Metropole Television SA         | 471,037   | 9,290  |
| *,1   | Air France-KLM                  | 2,043,223 | 9,161  |
| *     | Coface SA                       | 757,621   | 9,124  |
|       | Somfy SA                        | 55,926    | 9,021  |
|       | Societe BIC SA                  | 176,586   | 8,922  |
|       | Trigano SA                      | 57,159    | 8,324  |
| *,1,2 | Neoen SA (XPAR)                 | 192,371   | 8,172  |
|       | Rothschild & Co.                | 198,200   | 7,837  |
| 2     | ALD SA                          | 577,455   | 7,677  |
| *     | Lagardere SA                    | 266,887   | 7,472  |
| *     | Engie SA                        | 556,323   | 7,314  |
|       | Television Francaise 1          | 753,044   | 7,303  |
| *,1   | Casino Guichard Perrachon SA    | 394,146   | 7,257  |
|       | Cie Plastic Omnium SA           | 394,664   | 7,165  |
|       | Derichebourg SA                 | 682,005   | 7,107  |
|       | Interparfums SA                 | 114,465   | 6,886  |
|       | Fnac Darty SA                   | 123,033   | 6,307  |
| 2     | Maisons du Monde SA             | 316,369   | 6,082  |
| *     | ID Logistics Group              | 16,994    | 6,059  |
| *     | CGG SA                          | 5,203,150 | 5,873  |
|       | Altarea SCA                     | 28,783    | 4,907  |
| *,1   | Solutions 30 SE                 | 590,254   | 4,817  |
|       | PEUGEOT Investment              | 37,461    | 4,681  |
| *     | Akka Technologies               | 85,315    | 4,620  |
|       | Quadient SA                     | 242,000   | 4,543  |
|       | Carmila SA                      | 283,330   | 4,462  |
|       | Mercialys SA                    | 449,869   | 4,458  |
|       | Albioma SA (XPAR)               | 91,109    | 4,420  |
|       | Vetoquinol SA                   | 28,100    | 4,123  |

|       |                              | Shares  | Market Value (\$000) |
|-------|------------------------------|---------|----------------------|
|       | Albioma SA Loyalty Shares    | 84,660  | 4,107                |
| *     | Beneteau SA                  | 260,363 | 4,076                |
| *     | Volitalia SA (Registered)    | 195,915 | 3,969                |
|       | Vicat SA                     | 112,726 | 3,821                |
|       | Mersen SA                    | 101,202 | 3,745                |
|       | Engie SA Prime Fidelite 2023 | 276,743 | 3,638                |
| *     | SES-imagotag SA              | 34,886  | 3,593                |
|       | Cie de L'Odet SE             | 2,755   | 3,374                |
| *,1,2 | X-Fab Silicon Foundries SE   | 393,817 | 3,025                |

|                       |                                                                        |               |                             |
|-----------------------|------------------------------------------------------------------------|---------------|-----------------------------|
| *,2                   | Elior Group SA                                                         | 871,512       | 2,922                       |
|                       | Pharmagest Interactive                                                 | 28,726        | 2,746                       |
|                       | Manitou BF SA                                                          | 85,969        | 2,400                       |
|                       | Sodexo SA Loyalty Shares 2025                                          | 28,542        | 2,323                       |
| *,2                   | SMCP SA                                                                | 291,889       | 2,220                       |
|                       | Vilmorin & Cie SA                                                      | 44,795        | 2,187                       |
|                       | Lisi (XPAR)                                                            | 91,158        | 2,179                       |
|                       | Jacquet Metals SACA                                                    | 92,909        | 2,008                       |
|                       | Electricite de France SA (Euronext Paris)                              | 209,376       | 1,965                       |
| *                     | EDF                                                                    | 199,156       | 1,869                       |
|                       | Bonduelle SCA                                                          | 101,525       | 1,852                       |
|                       | Sodexo SA Prime Fidelite 2026                                          | 22,419        | 1,824                       |
| *                     | GL Events                                                              | 95,554        | 1,758                       |
| *                     | Lisi SA                                                                | 71,212        | 1,703                       |
| *                     | Etablissements Maurel et Prom SA                                       | 366,424       | 1,623                       |
| *,1                   | Believe SA                                                             | 96,308        | 1,538                       |
| *                     | Seb SA                                                                 | 10,421        | 1,453                       |
| *                     | Electricite De France SA Rights Exp. 4/4/22                            | 3,835,525     | 1,426                       |
| *                     | Eurazeo SE (XPAR)                                                      | 16,356        | 1,375                       |
|                       | AKWEL                                                                  | 56,359        | 1,244                       |
|                       | Guerbet                                                                | 37,573        | 1,099                       |
|                       | Sodexo SA                                                              | 11,166        | 909                         |
| *,2                   | Aramis Group SAS                                                       | 112,931       | 892                         |
|                       | SEB SA Loyalty Shares 2023                                             | 5,993         | 836                         |
|                       | Boiron SA                                                              | 18,487        | 790                         |
|                       | Tarkett SA                                                             | 51,994        | 731                         |
| *                     | Albioma                                                                | 13,158        | 638                         |
|                       | Albioma Loyalty Shares 2023                                            | 6,994         | 339                         |
| *                     | Lisi SA Prime De Fidelite                                              | 3,962         | 95                          |
|                       | Lisi                                                                   | 2,575         | 62                          |
| *,3                   | Bourbon Corp.                                                          | 11,499        | —                           |
| *,3                   | Bourbon Corp. SA                                                       | 26,831        | —                           |
|                       |                                                                        |               | <b>13,119,147</b>           |
| <b>Germany (6.5%)</b> |                                                                        |               |                             |
|                       | SAP SE                                                                 | 7,990,825     | 885,608                     |
|                       | Siemens AG (Registered)                                                | 5,418,376     | 750,268                     |
|                       | Allianz SE (Registered)                                                | 2,960,940     | 707,096                     |
|                       | Bayer AG (Registered)                                                  | 7,081,826     | 484,390                     |
|                       | Deutsche Telekom AG (Registered)                                       | 24,373,589    | 453,937                     |
|                       | Mercedes-Benz Group AG                                                 | 6,058,241     | 425,225                     |
|                       | BASF SE                                                                | 6,595,661     | 376,352                     |
|                       | Deutsche Post AG (Registered)                                          | 7,049,034     | 336,605                     |
|                       | Infineon Technologies AG                                               | 9,384,622     | 317,482                     |
|                       | adidas AG                                                              | 1,321,087     | 307,848                     |
|                       | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered) | 1,010,083     | 270,035                     |
|                       | Vonovia SE                                                             | 5,600,260     | 261,030                     |
|                       | Deutsche Boerse AG                                                     | 1,323,409     | 238,228                     |
|                       | Volkswagen AG Preference Shares                                        | 1,319,252     | 226,715                     |
|                       |                                                                        |               | <b>Market Value (\$000)</b> |
|                       |                                                                        | <b>Shares</b> |                             |
|                       | Bayerische Motoren Werke AG                                            | 2,316,770     | 200,210                     |
|                       | RWE AG                                                                 | 4,541,384     | 197,743                     |
|                       | Merck KGaA                                                             | 931,019       | 194,429                     |

|     |                                                |            |         |
|-----|------------------------------------------------|------------|---------|
| *   | Deutsche Bank AG (Registered)                  | 14,727,610 | 185,482 |
|     | E.ON SE                                        | 15,603,295 | 181,281 |
| 2   | Siemens Healthineers AG                        | 1,997,734  | 123,801 |
|     | Symrise AG Class A                             | 938,398    | 112,507 |
|     | Fresenius SE & Co. KGaA                        | 2,939,590  | 107,931 |
|     | Porsche Automobil Holding SE Preference Shares | 1,104,715  | 106,267 |
|     | Fresenius Medical Care AG & Co. KGaA           | 1,464,372  | 98,129  |
|     | Brenntag SE                                    | 1,114,574  | 89,870  |
|     | MTU Aero Engines AG                            | 384,334    | 88,889  |
| *   | Daimler Truck Holding AG                       | 3,029,661  | 84,028  |
| *,2 | Zalando SE                                     | 1,572,570  | 79,626  |
|     | Sartorius AG Preference Shares                 | 177,221    | 78,215  |
|     | Henkel AG & Co. KGaA Preference Shares         | 1,168,513  | 78,211  |
| *   | QIAGEN NV                                      | 1,590,836  | 78,062  |
|     | Beiersdorf AG                                  | 719,174    | 75,552  |
|     | Hannover Rueck SE                              | 432,649    | 73,498  |
| 1   | Siemens Energy AG                              | 3,083,454  | 70,151  |
|     | Rheinmetall AG                                 | 311,630    | 65,869  |
| 2   | Covestro AG                                    | 1,296,402  | 65,281  |
|     | Puma SE                                        | 718,112    | 61,070  |
|     | LEG Immobilien SE (XETR)                       | 524,687    | 59,750  |
| *,2 | Delivery Hero SE                               | 1,357,600  | 59,169  |
|     | HeidelbergCement AG                            | 1,042,063  | 59,058  |
| *   | Commerzbank AG                                 | 7,504,704  | 57,028  |
|     | Volkswagen AG                                  | 230,443    | 56,924  |
| *   | Continental AG                                 | 778,038    | 55,775  |
|     | Henkel AG & Co. KGaA                           | 816,436    | 53,889  |
| *   | HelloFresh SE                                  | 1,180,030  | 52,964  |
|     | GEA Group AG                                   | 1,195,714  | 49,009  |
|     | Aroundtown SA                                  | 8,218,229  | 46,962  |
|     | Carl Zeiss Meditec AG (Bearer)                 | 263,763    | 42,486  |
| *   | K+S AG (Registered)                            | 1,382,467  | 41,594  |
|     | Evonik Industries AG                           | 1,378,172  | 38,234  |
|     | Nemetschek SE                                  | 390,661    | 37,517  |
|     | KION Group AG                                  | 564,460    | 37,202  |
|     | Knorr-Bremse AG                                | 476,092    | 36,496  |
| *,1 | Deutsche Lufthansa AG (Registered)             | 4,315,734  | 34,804  |
| *   | Evotec SE                                      | 1,135,902  | 34,182  |
|     | Bechtle AG                                     | 590,977    | 33,272  |
|     | Bayerische Motoren Werke AG Preference Shares  | 413,667    | 32,042  |
| 2   | Scout24 SE                                     | 543,108    | 30,964  |
| *   | thyssenkrupp AG                                | 3,556,776  | 30,401  |
|     | Aurubis AG                                     | 254,268    | 30,268  |
| *   | CTS Eventim AG & Co. KGaA                      | 424,859    | 28,855  |
| 1   | LANXESS AG                                     | 616,626    | 27,069  |
|     | United Internet AG (Registered)                | 776,419    | 26,645  |
|     | Freenet AG                                     | 899,366    | 24,068  |
|     | Vantage Towers AG                              | 666,448    | 23,539  |
| 2   | Befesa SA                                      | 287,222    | 22,574  |
|     | HUGO BOSS AG                                   | 370,915    | 21,399  |
|     | TAG Immobilien AG                              | 911,717    | 20,645  |
|     | FUCHS PETROLUB SE Preference Shares            | 512,796    | 18,605  |
|     | Wacker Chemie AG                               | 108,612    | 18,486  |
|     | Talanx AG                                      | 381,562    | 16,810  |

|     |                                                 | 1,133,386 | 16,737               |
|-----|-------------------------------------------------|-----------|----------------------|
|     |                                                 |           | Market Value (\$000) |
|     |                                                 | Shares    |                      |
|     | Rational AG                                     | 24,098    | 16,597               |
|     | AIXTRON SE                                      | 759,828   | 16,573               |
|     | Gerresheimer AG                                 | 225,617   | 16,481               |
|     | Uniper SE                                       | 635,117   | 16,408               |
| 1   | Encavis AG                                      | 785,507   | 16,378               |
|     | CANCOM SE                                       | 262,694   | 16,369               |
|     | RTL Group SA                                    | 276,998   | 15,358               |
| 1   | Siltronic AG                                    | 143,796   | 14,775               |
|     | ProSiebenSat.1 Media SE                         | 1,120,746 | 14,276               |
| *   | Fraport AG Frankfurt Airport Services Worldwide | 255,303   | 14,152               |
|     | Grand City Properties SA                        | 692,269   | 13,829               |
|     | Aareal Bank AG                                  | 429,883   | 13,512               |
| *,1 | Sixt SE                                         | 98,391    | 13,258               |
|     | Telefonica Deutschland Holding AG               | 4,798,151 | 13,050               |
| *,1 | Nordex SE                                       | 739,648   | 12,809               |
| *   | Salzgitter AG                                   | 275,643   | 12,773               |
|     | Software AG                                     | 359,664   | 12,434               |
|     | Stroer SE & Co. KGaA                            | 177,790   | 12,269               |
| *   | flatexDEGIRO AG                                 | 600,060   | 12,078               |
|     | Deutsche Wohnen SE                              | 356,186   | 11,943               |
| *   | Hypoport SE                                     | 29,497    | 11,135               |
|     | VERBIO Vereinigte BioEnergie AG                 | 144,205   | 11,092               |
|     | Jenoptik AG                                     | 366,161   | 11,017               |
| 2   | Deutsche Pfandbriefbank AG                      | 883,903   | 10,732               |
|     | CompuGroup Medical SE & Co. KGaA                | 175,625   | 10,702               |
| 1   | Hella GmbH & Co. KGaA                           | 164,642   | 10,584               |
|     | Duerr AG                                        | 351,979   | 10,385               |
| 1   | Varta AG                                        | 102,561   | 10,093               |
|     | Jungheinrich AG Preference Shares               | 344,703   | 9,982                |
|     | Fielmann AG                                     | 175,158   | 9,538                |
|     | HOCHTIEF AG                                     | 138,265   | 9,314                |
|     | Pfeiffer Vacuum Technology AG                   | 47,682    | 9,107                |
| 2   | DWS Group GmbH & Co. KGaA                       | 246,970   | 9,026                |
|     | Krones AG                                       | 105,403   | 8,755                |
|     | Stabilus SA                                     | 175,648   | 8,717                |
| 1,2 | ADLER Group SA                                  | 655,824   | 8,675                |
| *   | SUSE SA                                         | 262,225   | 8,442                |
|     | Sixt SE Preference Shares                       | 112,925   | 8,436                |
| *   | METRO AG                                        | 931,486   | 8,256                |
| *   | Nagarro SE                                      | 51,603    | 8,148                |
|     | Dermapharm Holding SE                           | 122,669   | 7,800                |
|     | Hornbach Holding AG & Co. KGaA                  | 61,043    | 7,695                |
| *,2 | Auto1 Group SE                                  | 666,976   | 7,578                |
|     | 1&1 AG                                          | 333,251   | 7,457                |
|     | Suedzucker AG                                   | 566,713   | 7,293                |
|     | Bilfinger SE                                    | 189,666   | 7,203                |
| *   | Kloekner & Co. SE Preference Shares             | 518,779   | 6,982                |
| *,1 | MorphoSys AG                                    | 254,606   | 6,974                |
| *   | Synlab AG                                       | 393,570   | 6,938                |

|   |                                                  |         |       |
|---|--------------------------------------------------|---------|-------|
|   | Deutsche EuroShop AG                             | 370,267 | 6,823 |
|   | Traton SE                                        | 359,127 | 6,657 |
|   | Norma Group SE                                   | 228,908 | 6,573 |
| 1 | S&T AG                                           | 343,708 | 6,423 |
|   | Sartorius AG                                     | 16,840  | 6,383 |
|   | FUCHS PETROLUB SE                                | 223,890 | 6,365 |
|   | Eckert & Ziegler Strahlen- und Medizintechnik AG | 99,555  | 6,348 |
| 2 | Instone Real Estate Group SE                     | 336,175 | 6,294 |
|   | Hensoldt AG                                      | 211,447 | 6,156 |

|       |                                             | Shares    | Market Value (\$'000) |
|-------|---------------------------------------------|-----------|-----------------------|
| *     | Vitesco Technologies Group AG Class A       | 154,382   | 6,124                 |
|       | DIC Asset AG                                | 372,073   | 5,943                 |
|       | PATRIZIA AG                                 | 307,234   | 5,779                 |
|       | STRATEC SE                                  | 51,797    | 5,772                 |
|       | GFT Technologies SE                         | 121,064   | 5,520                 |
|       | Atoss Software AG                           | 27,616    | 5,448                 |
| 1     | GRENKE AG                                   | 191,324   | 5,315                 |
|       | KWS Saat SE & Co. KGaA                      | 73,117    | 5,298                 |
|       | Adesso SE                                   | 25,433    | 5,206                 |
|       | CECONOMY AG                                 | 1,309,667 | 4,936                 |
|       | BayWa AG                                    | 105,060   | 4,911                 |
| *,1,2 | Shop Apotheke Europe NV                     | 50,046    | 4,536                 |
|       | Secunet Security Networks AG                | 9,724     | 4,496                 |
| *     | Deutz AG                                    | 855,721   | 4,417                 |
|       | Zeal Network SE                             | 109,678   | 4,369                 |
|       | Indus Holding AG                            | 144,355   | 4,282                 |
|       | Takkt AG                                    | 235,141   | 4,257                 |
|       | Wacker Neuson SE                            | 180,858   | 4,032                 |
|       | Washtec AG                                  | 76,226    | 4,031                 |
|       | New Work SE                                 | 19,653    | 4,002                 |
| 1     | Schaeffler AG Preference Shares             | 550,468   | 3,396                 |
|       | Hamburger Hafen und Logistik AG             | 190,517   | 3,389                 |
|       | Deutsche Beteiligungs AG                    | 104,107   | 3,295                 |
|       | Draegerwerk AG & Co. KGaA Preference Shares | 59,295    | 3,281                 |
| *     | About You Holding SE                        | 230,765   | 3,172                 |
|       | Basler AG                                   | 27,414    | 3,011                 |
|       | Wuestenrot & Wuerttembergische AG           | 137,086   | 2,758                 |
|       | Vossloh AG                                  | 64,943    | 2,701                 |
| 1     | SMA Solar Technology AG                     | 60,774    | 2,522                 |
| *     | SGL Carbon SE                               | 366,972   | 2,279                 |
| *     | Koenig & Bauer AG                           | 93,484    | 2,161                 |
| *     | ElringKlinger AG                            | 215,534   | 2,039                 |
|       | CropEnergies AG                             | 136,279   | 1,794                 |
|       | Bertrandt AG                                | 31,283    | 1,529                 |
|       | Draegerwerk AG & Co. KGaA                   | 25,738    | 1,386                 |
| *     | Global Fashion Group SA                     | 726,343   | 1,348                 |
|       |                                             |           | <b>10,552,478</b>     |

#### Hong Kong (2.5%)

|  |                                     |            |         |
|--|-------------------------------------|------------|---------|
|  | AIA Group Ltd.                      | 87,246,360 | 911,017 |
|  | Hong Kong Exchanges & Clearing Ltd. | 9,145,707  | 428,690 |
|  | Techtronic Industries Co. Ltd.      | 9,004,744  | 144,269 |
|  | CK Hutchison Holdings Ltd.          | 19,296,221 | 141,102 |
|  | Link REIT                           | 15,197,147 | 129,422 |

|   |                                       |            |         |
|---|---------------------------------------|------------|---------|
|   | Sun Hung Kai Properties Ltd.          | 10,236,382 | 121,787 |
|   | CLP Holdings Ltd.                     | 11,827,771 | 115,083 |
|   | Hang Seng Bank Ltd.                   | 5,222,231  | 100,438 |
|   | BOC Hong Kong Holdings Ltd.           | 25,844,125 | 97,246  |
|   | CK Asset Holdings Ltd.                | 14,223,446 | 97,223  |
|   | Hong Kong & China Gas Co. Ltd.        | 78,339,249 | 94,628  |
|   | Galaxy Entertainment Group Ltd.       | 15,510,131 | 91,779  |
|   | Jardine Matheson Holdings Ltd.        | 1,482,664  | 81,337  |
| * | BeiGene Ltd.                          | 4,788,984  | 70,243  |
|   | Power Assets Holdings Ltd.            | 9,857,409  | 64,197  |
|   | Wharf Real Estate Investment Co. Ltd. | 11,832,615 | 58,480  |
|   | Lenovo Group Ltd.                     | 53,846,037 | 58,329  |
|   | MTR Corp. Ltd.                        | 10,358,554 | 55,784  |
|   | New World Development Co. Ltd.        | 10,264,548 | 41,645  |
| * | Sands China Ltd.                      | 17,279,455 | 41,107  |

|     |                                      | Shares     | Market Value (\$'000) |
|-----|--------------------------------------|------------|-----------------------|
|     | Hongkong Land Holdings Ltd.          | 8,365,838  | 40,875                |
|     | Henderson Land Development Co. Ltd.  | 9,351,044  | 38,816                |
| *,2 | ESR Cayman Ltd.                      | 11,947,914 | 37,025                |
| 2   | WH Group Ltd.                        | 56,313,839 | 35,363                |
|     | Xinyi Glass Holdings Ltd.            | 14,594,114 | 34,992                |
|     | Want Want China Holdings Ltd.        | 37,836,561 | 34,913                |
|     | Sino Land Co. Ltd.                   | 25,647,246 | 33,070                |
| 2   | Budweiser Brewing Co. APAC Ltd.      | 12,176,684 | 32,154                |
|     | Wharf Holdings Ltd.                  | 9,856,775  | 30,023                |
|     | SITC International Holdings Co. Ltd. | 8,531,565  | 29,832                |
|     | Hang Lung Properties Ltd.            | 14,658,932 | 29,546                |
|     | CK Infrastructure Holdings Ltd.      | 4,260,813  | 28,483                |
| 1   | Orient Overseas International Ltd.   | 947,500    | 24,959                |
|     | PRADA SpA                            | 3,674,580  | 23,275                |
|     | Chow Tai Fook Jewellery Group Ltd.   | 12,546,941 | 22,661                |
|     | Tingyi Cayman Islands Holding Corp.  | 13,388,786 | 22,451                |
|     | ASM Pacific Technology Ltd.          | 2,223,466  | 22,385                |
| *,2 | Samsonite International SA           | 9,321,493  | 20,856                |
|     | Swire Pacific Ltd. Class A           | 3,238,381  | 19,693                |
|     | Swire Properties Ltd.                | 7,626,086  | 18,846                |
|     | PCCW Ltd.                            | 29,850,371 | 16,776                |
|     | Pacific Basin Shipping Ltd.          | 31,023,570 | 16,611                |
|     | Bank of East Asia Ltd.               | 9,105,522  | 14,228                |
|     | Hang Lung Group Ltd.                 | 6,264,913  | 13,246                |
| *   | HUTCHMED China Ltd.                  | 3,496,500  | 13,234                |
|     | Hysan Development Co. Ltd.           | 4,472,143  | 13,049                |
|     | Kerry Properties Ltd.                | 4,375,825  | 12,327                |
|     | Minth Group Ltd.                     | 5,040,256  | 12,281                |
|     | Man Wah Holdings Ltd.                | 11,159,460 | 12,072                |
| 2   | BOC Aviation Ltd.                    | 1,526,227  | 11,989                |
| 1   | AAC Technologies Holdings Inc.       | 4,940,167  | 11,740                |
| 1   | Vitasoy International Holdings Ltd.  | 5,747,180  | 10,898                |
|     | L'Occitane International SA          | 3,259,904  | 10,496                |
|     | NagaCorp Ltd.                        | 10,776,991 | 9,548                 |
|     | NWS Holdings Ltd.                    | 10,154,386 | 9,293                 |
|     | Swire Pacific Ltd. Class B           | 8,904,829  | 8,942                 |
|     | Fortune REIT                         | 9,841,160  | 8,843                 |

|     |                                                 |            |       |
|-----|-------------------------------------------------|------------|-------|
| *,2 | Razer Inc.                                      | 26,554,196 | 8,609 |
|     | VTech Holdings Ltd.                             | 1,156,241  | 8,393 |
| *   | Yue Yuen Industrial Holdings Ltd.               | 5,142,193  | 8,275 |
|     | Microport Scientific Corp.                      | 3,491,658  | 7,768 |
| *,1 | Wynn Macau Ltd.                                 | 10,537,133 | 7,636 |
|     | Uni-President China Holdings Ltd.               | 8,164,772  | 7,085 |
| *   | MMG Ltd.                                        | 17,496,229 | 6,951 |
| *   | Cathay Pacific Airways Ltd.                     | 7,046,118  | 6,911 |
|     | First Pacific Co. Ltd.                          | 16,643,866 | 6,725 |
| *,1 | SJM Holdings Ltd.                               | 13,355,815 | 6,558 |
|     | HKBN Ltd.                                       | 5,693,669  | 6,522 |
|     | Champion REIT                                   | 14,176,985 | 6,436 |
| *,1 | Vobile Group Ltd.                               | 10,430,418 | 6,288 |
|     | United Energy Group Ltd.                        | 53,710,509 | 6,145 |
| *   | Shangri-La Asia Ltd.                            | 7,823,983  | 6,124 |
|     | Dairy Farm International Holdings Ltd.          | 2,127,139  | 5,975 |
|     | Luk Fook Holdings International Ltd.            | 2,408,736  | 5,841 |
| 2   | Js Global Lifestyle Co. Ltd.                    | 4,612,658  | 5,361 |
|     | Lee & Man Paper Manufacturing Ltd.              | 10,223,912 | 5,305 |
| *   | Melco International Development Ltd.            | 5,654,956  | 5,157 |
|     | Jinchuan Group International Resources Co. Ltd. | 34,928,758 | 5,042 |

|     |                                                      | Shares     | Market Value (\$000) |
|-----|------------------------------------------------------|------------|----------------------|
| *,1 | Theme International Holdings Ltd.                    | 35,407,875 | 4,932                |
| 2   | Asiainfo Technologies Ltd.                           | 2,778,433  | 4,876                |
|     | Towngas Smart Energy Co Ltd.                         | 8,604,428  | 4,494                |
|     | Kerry Logistics Network Ltd.                         | 1,950,776  | 4,456                |
|     | VSTECS Holdings Ltd.                                 | 4,687,750  | 4,389                |
|     | Vinda International Holdings Ltd.                    | 1,913,838  | 4,321                |
| 1   | LK Technology Holdings Ltd.                          | 2,714,131  | 4,049                |
|     | Cafe de Coral Holdings Ltd.                          | 2,407,620  | 4,013                |
|     | CITIC Telecom International Holdings Ltd.            | 10,458,806 | 3,840                |
|     | Nexteer Automotive Group Ltd.                        | 6,086,304  | 3,837                |
|     | Sunlight REIT                                        | 7,704,528  | 3,786                |
| 1   | Huabao International Holdings Ltd.                   | 6,764,509  | 3,732                |
|     | SUNeVision Holdings Ltd.                             | 4,373,940  | 3,722                |
|     | Shui On Land Ltd.                                    | 24,307,353 | 3,701                |
|     | Johnson Electric Holdings Ltd.                       | 2,518,323  | 3,466                |
| 1   | Hong Kong Technology Venture Co. Ltd.                | 3,892,559  | 3,436                |
| *,1 | MGM China Holdings Ltd.                              | 5,423,999  | 3,429                |
| *,1 | Realord Group Holdings Ltd.                          | 2,636,462  | 3,406                |
|     | Haitong International Securities Group Ltd.          | 18,927,630 | 3,389                |
| *   | China Travel International Investment Hong Kong Ltd. | 17,814,346 | 3,366                |
|     | K Wah International Holdings Ltd.                    | 8,898,919  | 3,352                |
|     | Dah Sing Financial Holdings Ltd.                     | 1,022,272  | 3,303                |
|     | Prosperity REIT                                      | 8,551,245  | 3,111                |
| *,1 | OCI International Holdings Ltd.                      | 6,902,094  | 3,079                |
|     | Truly International Holdings Ltd.                    | 10,846,416 | 3,044                |
| *,2 | Hua Medicine                                         | 6,138,578  | 3,018                |
|     | EC Healthcare                                        | 2,843,436  | 2,998                |
|     | Stella International Holdings Ltd.                   | 3,045,935  | 2,959                |
|     | Value Partners Group Ltd.                            | 6,829,491  | 2,915                |

|      |                                                        |             |       |
|------|--------------------------------------------------------|-------------|-------|
| *    | FIH Mobile Ltd.                                        | 20,166,392  | 2,770 |
|      | IGG Inc.                                               | 5,827,900   | 2,761 |
| 1    | Powerlong Real Estate Holdings Ltd.                    | 10,284,486  | 2,693 |
| *2   | Jacobio Pharmaceuticals Group Co. Ltd.                 | 2,619,131   | 2,623 |
|      | Texhong Textile Group Ltd.                             | 2,087,226   | 2,576 |
|      | Far East Consortium International Ltd.                 | 7,600,213   | 2,573 |
|      | Beijing Tong Ren Tang Chinese Medicine Co. Ltd.        | 1,815,506   | 2,502 |
|      | Dah Sing Banking Group Ltd.                            | 2,675,598   | 2,363 |
| *1   | Cosmopolitan International Holdings Ltd.               | 12,760,447  | 2,337 |
| *    | Esprit Holdings Ltd. (XHKG)                            | 20,226,952  | 2,283 |
| *1,2 | Everest Medicines Ltd.                                 | 692,877     | 2,258 |
| 1    | China Tobacco International HK Co. Ltd.                | 1,307,535   | 2,220 |
|      | Canvest Environmental Protection Group Co. Ltd.        | 4,922,520   | 2,166 |
| *    | Cowell e Holdings Inc.                                 | 2,129,000   | 2,070 |
|      | Chow Sang Sang Holdings International Ltd.             | 1,758,262   | 2,029 |
|      | Asia Cement China Holdings Corp.                       | 3,096,445   | 1,982 |
| 1    | C-Mer Eye Care Holdings Ltd.                           | 3,399,153   | 1,982 |
| *    | Shun Tak Holdings Ltd.                                 | 8,963,600   | 1,959 |
|      | Sun Hung Kai & Co. Ltd.                                | 3,851,593   | 1,956 |
|      | United Laboratories International Holdings Ltd.        | 3,729,414   | 1,950 |
|      | Guotai Junan International Holdings Ltd.               | 17,185,470  | 1,917 |
| *    | Glory Sun Financial Group Ltd.                         | 119,933,434 | 1,916 |
| 1    | Vesync Co. Ltd.                                        | 2,706,882   | 1,843 |
| 2    | Xiabuxiabu Catering Management China Holdings Co. Ltd. | 3,652,750   | 1,831 |
| *2   | Frontage Holdings Corp.                                | 4,622,431   | 1,681 |
| *1,2 | Antengene Corp. Ltd.                                   | 1,964,707   | 1,669 |
|      | Dynam Japan Holdings Co. Ltd.                          | 1,790,148   | 1,664 |
| *    | Pou Sheng International Holdings Ltd.                  | 14,609,041  | 1,662 |
|      | Road King Infrastructure Ltd.                          | 1,888,053   | 1,624 |

|      |                                                      | Shares     | Market Value (\$000) |
|------|------------------------------------------------------|------------|----------------------|
|      | Giordano International Ltd.                          | 7,886,552  | 1,591                |
| *    | Apollo Future Mobility Group Ltd.                    | 33,063,101 | 1,551                |
| *    | Lifestyle International Holdings Ltd.                | 3,129,775  | 1,499                |
| 2    | Crystal International Group Ltd.                     | 3,745,946  | 1,484                |
|      | Pacific Textiles Holdings Ltd.                       | 3,150,265  | 1,456                |
|      | Singamas Container Holdings Ltd.                     | 9,965,160  | 1,448                |
|      | SmarTone Telecommunications Holdings Ltd.            | 2,547,409  | 1,355                |
| *1,2 | JW Cayman Therapeutics Co. Ltd. (XHKG)               | 1,297,859  | 1,327                |
| *3   | Convoy                                               | 62,200,399 | 1,326                |
| *    | Sa Sa International Holdings Ltd.                    | 7,532,104  | 1,325                |
|      | Hutchison Telecommunications Hong Kong Holdings Ltd. | 8,178,059  | 1,314                |
| *1   | GCL New Energy Holdings Ltd.                         | 61,558,034 | 1,277                |
| *    | CITIC Resources Holdings Ltd.                        | 17,702,913 | 1,186                |
| *1   | Television Broadcasts Ltd.                           | 2,004,165  | 1,143                |
| *1   | Digital Domain Holdings Ltd.                         | 15,987,716 | 1,113                |
| *1,2 | FIT Hon Teng Ltd.                                    | 7,195,050  | 1,063                |
|      | Powerlong Commercial Management Holdings Ltd.        | 1,273,883  | 993                  |
|      | Chinese Estates Holdings Ltd.                        | 3,182,474  | 912                  |
| 2    | IMAX China Holding Inc.                              | 721,797    | 863                  |



|     |                                          |            |     |
|-----|------------------------------------------|------------|-----|
|     | Texwinca Holdings Ltd.                   | 4,507,014  | 836 |
| 1   | Lee's Pharmaceutical Holdings Ltd.       | 2,087,211  | 639 |
| 1,2 | VPower Group International Holdings Ltd. | 4,721,209  | 578 |
| 1   | CMBC Capital Holdings Ltd.               | 2,548,882  | 554 |
| *,1 | Macau Legend Development Ltd.            | 9,216,744  | 534 |
| *,3 | MH Development NPV                       | 2,274,000  | 337 |
| *   | China LNG Group Ltd.                     | 8,227,307  | 293 |
| *,3 | Brightoil                                | 10,098,301 | 258 |
| *   | Suncity Group Holdings Ltd.              | 3,590,131  | 32  |
| *   | Glory Sun Land Group Ltd.                | 1,054,175  | 5   |
| 3   | Agritrade Resources Ltd.                 | 14,695,000 | —   |

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**4,065,275**

**Ireland (0.2%)**

|     |                             |           |         |
|-----|-----------------------------|-----------|---------|
|     | Kerry Group plc Class A     | 1,109,272 | 123,936 |
|     | Kingspan Group plc          | 1,088,973 | 106,444 |
| *   | Bank of Ireland Group plc   | 6,597,503 | 41,954  |
|     | Glanbia plc (XDUB)          | 1,349,814 | 15,659  |
|     | AIB Group plc               | 5,658,396 | 12,463  |
|     | Hibernia REIT plc           | 4,804,533 | 8,579   |
| *   | Dalata Hotel Group plc      | 1,606,924 | 7,043   |
|     | Cairn Homes plc (XDUB)      | 544,108   | 747     |
| *,3 | Irish Bank Resolution Corp. | 257,065   | —       |

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**316,825**

**Israel (0.7%)**

|   |                                                |            |         |
|---|------------------------------------------------|------------|---------|
|   | Bank Leumi Le-Israel BM                        | 10,421,609 | 112,269 |
| * | Nice Ltd.                                      | 454,724    | 99,460  |
|   | Bank Hapoalim BM                               | 9,632,366  | 95,366  |
| * | Teva Pharmaceutical Industries Ltd.            | 7,100,920  | 66,282  |
|   | ICL Group Ltd.                                 | 4,999,658  | 59,434  |
|   | Israel Discount Bank Ltd. Class A              | 8,400,803  | 52,246  |
|   | Elbit Systems Ltd.                             | 175,692    | 38,424  |
|   | Mizrahi Tefahot Bank Ltd.                      | 981,707    | 38,338  |
| * | Tower Semiconductor Ltd.                       | 779,298    | 37,479  |
| * | Bezeq The Israeli Telecommunication Corp. Ltd. | 14,748,971 | 25,273  |
|   | Azrieli Group Ltd.                             | 262,729    | 23,082  |
| * | Nova Ltd.                                      | 202,679    | 21,840  |
|   | Mivne Real Estate KD Ltd.                      | 4,734,338  | 18,465  |
|   | First International Bank of Israel Ltd.        | 374,447    | 16,124  |

|   |                                                       | Shares    | Market Value (\$000) |
|---|-------------------------------------------------------|-----------|----------------------|
| * | Israel Corp. Ltd.                                     | 26,590    | 15,381               |
| * | Enlight Renewable Energy Ltd.                         | 6,474,782 | 15,161               |
|   | Alony Hetz Properties & Investments Ltd.              | 761,202   | 12,617               |
|   | Phoenix Holdings Ltd.                                 | 863,723   | 11,338               |
| * | Airport City Ltd.                                     | 495,030   | 11,264               |
|   | Big Shopping Centers Ltd.                             | 72,622    | 11,213               |
| * | Clal Insurance Enterprises Holdings Ltd.              | 451,372   | 10,591               |
| * | Paz Oil Co. Ltd.                                      | 70,534    | 10,347               |
| * | Meliron Ltd.                                          | 122,806   | 10,215               |
|   | Harel Insurance Investments & Financial Services Ltd. | 805,477   | 9,822                |
|   | Electra Ltd.                                          | 12,922    | 9,614                |

|   |                                                     |            |       |
|---|-----------------------------------------------------|------------|-------|
| * | Shikun & Binui Ltd.                                 | 1,531,662  | 9,174 |
|   | REIT 1 Ltd.                                         | 1,327,494  | 8,979 |
|   | Strauss Group Ltd.                                  | 295,503    | 8,804 |
|   | Amot Investments Ltd.                               | 1,169,085  | 8,759 |
|   | Shufersal Ltd.                                      | 900,162    | 8,141 |
|   | Ashtroum Group Ltd.                                 | 274,708    | 8,111 |
| * | Delek Group Ltd.                                    | 55,881     | 8,090 |
|   | Shapir Engineering and Industry Ltd.                | 804,255    | 7,984 |
|   | Fox Wizel Ltd.                                      | 48,867     | 7,813 |
|   | Kenon Holdings Ltd.                                 | 117,042    | 7,700 |
|   | AFI Properties Ltd.                                 | 119,375    | 7,118 |
|   | Isracard Ltd.                                       | 1,357,986  | 6,698 |
| * | Summit Real Estate Holdings Ltd.                    | 285,378    | 6,517 |
| * | OPC Energy Ltd.                                     | 550,939    | 6,272 |
| * | Perion Network Ltd.                                 | 276,186    | 6,271 |
|   | Maytronics Ltd.                                     | 312,769    | 6,103 |
|   | Danel Adir Yeoshua Ltd.                             | 33,055     | 6,081 |
| * | Camtek Ltd.                                         | 195,563    | 6,033 |
| * | Partner Communications Co. Ltd.                     | 726,487    | 6,017 |
|   | Hilan Ltd.                                          | 97,305     | 6,008 |
|   | FIBI Holdings Ltd.                                  | 122,237    | 5,905 |
|   | Matrix IT Ltd.                                      | 226,049    | 5,892 |
|   | Elco Ltd.                                           | 67,929     | 5,798 |
|   | Delek Automotive Systems Ltd.                       | 369,025    | 5,680 |
|   | Mega Or Holdings Ltd.                               | 140,567    | 5,506 |
|   | Gav-Yam Lands Corp. Ltd.                            | 465,345    | 5,470 |
|   | Formula Systems 1985 Ltd.                           | 54,249     | 5,432 |
|   | Energix-Renewable Energies Ltd.                     | 1,406,351  | 5,367 |
|   | Israel Canada T.R Ltd.                              | 967,384    | 5,281 |
|   | One Software Technologies Ltd.                      | 303,386    | 5,255 |
| * | Fattal Holdings 1998 Ltd.                           | 36,370     | 5,209 |
|   | Sella Capital Real Estate Ltd.                      | 1,540,856  | 5,171 |
| * | Equital Ltd.                                        | 118,103    | 5,013 |
|   | Sapiens International Corp. NV                      | 192,569    | 4,860 |
|   | Delta Galil Industries Ltd.                         | 64,672     | 4,415 |
|   | Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. | 55,292     | 4,409 |
|   | Gazit-Globe Ltd.                                    | 476,066    | 4,318 |
| * | Oil Refineries Ltd.                                 | 10,577,658 | 4,197 |
|   | Migdal Insurance & Financial Holdings Ltd.          | 2,305,706  | 4,110 |
|   | Menora Mivtachim Holdings Ltd.                      | 162,715    | 4,015 |
|   | AudioCodes Ltd.                                     | 155,533    | 3,902 |
| * | Cellcom Israel Ltd.                                 | 617,645    | 3,556 |
| * | Allot Ltd.                                          | 233,210    | 1,983 |
| * | Naphtha Israel Petroleum Corp. Ltd.                 | 242,039    | 1,942 |
| * | Compugen Ltd.                                       | 577,402    | 1,929 |
|   | IDI Insurance Co. Ltd.                              | 54,881     | 1,863 |
| * | Gilat Satellite Networks Ltd.                       | 206,168    | 1,814 |

|   |                 | Shares  | Market Value (\$000) |
|---|-----------------|---------|----------------------|
| * | Kamada Ltd.     | 210,422 | 1,170                |
| * | Tera Light Ltd. | 7,459   | 17                   |

**1,097,797**

**Italy (2.1%)**

|     |                                                |             |         |
|-----|------------------------------------------------|-------------|---------|
|     | Enel SpA                                       | 56,007,991  | 373,952 |
|     | Intesa Sanpaolo SpA                            | 119,652,575 | 273,857 |
|     | Eni SpA                                        | 17,840,760  | 260,176 |
|     | Stellantis NV                                  | 14,575,860  | 235,976 |
|     | Assicurazioni Generali SpA                     | 9,346,093   | 213,765 |
|     | Ferrari NV                                     | 894,763     | 194,933 |
|     | UniCredit SpA                                  | 15,436,357  | 166,524 |
|     | CNH Industrial NV                              | 7,089,234   | 111,661 |
|     | Snam SpA (MTAA)                                | 16,029,387  | 92,434  |
|     | Terna - Rete Elettrica Nazionale               | 10,153,102  | 87,188  |
|     | Moncler SpA                                    | 1,550,395   | 86,019  |
| *   | Atlantia SpA                                   | 3,544,616   | 73,702  |
|     | FinecoBank Banca Fineco SpA                    | 4,398,947   | 66,732  |
|     | Prysmian SpA                                   | 1,898,387   | 64,424  |
| *,2 | Nexi SpA                                       | 5,347,649   | 61,710  |
|     | EXOR NV                                        | 745,457     | 56,669  |
|     | Tenaris SA                                     | 3,364,295   | 50,535  |
|     | Mediobanca Banca di Credito Finanziario SpA    | 4,999,663   | 50,524  |
|     | Amplifon SpA                                   | 930,989     | 41,434  |
|     | Davide Campari-Milano NV                       | 3,568,296   | 41,389  |
| 2   | Poste Italiane SpA                             | 3,289,535   | 37,305  |
|     | Recordati Industria Chimica e Farmaceutica SpA | 699,119     | 35,053  |
|     | Banco BPM SpA                                  | 10,896,643  | 32,098  |
|     | Interpump Group SpA                            | 580,465     | 29,087  |
|     | Telecom Italia SpA                             | 78,984,668  | 28,997  |
| *   | Leonardo SpA                                   | 2,869,443   | 28,514  |
| 2   | Infrastrutture Wireless Italiane SpA           | 2,540,200   | 28,436  |
|     | Reply SpA                                      | 162,982     | 26,777  |
|     | DiaSorin SpA                                   | 162,532     | 25,386  |
|     | Italgas SpA                                    | 3,541,319   | 22,719  |
|     | Hera SpA                                       | 5,638,997   | 20,775  |
| 2   | Pirelli & C SpA                                | 3,552,517   | 19,276  |
|     | Unipol Gruppo SpA                              | 3,453,572   | 18,943  |
|     | A2A SpA                                        | 10,851,240  | 18,586  |
|     | Azimut Holding SpA                             | 770,128     | 17,854  |
|     | ERG SpA                                        | 473,200     | 15,693  |
|     | Banca Mediolanum SpA                           | 1,752,165   | 14,889  |
| 1   | Banca Generali SpA                             | 401,371     | 14,851  |
|     | Telecom Italia SpA Savings Shares              | 41,409,947  | 14,045  |
| *   | Brunello Cucinelli SpA                         | 239,260     | 13,919  |
|     | De' Longhi SpA                                 | 513,175     | 13,882  |
|     | BPER Banca                                     | 7,541,374   | 13,153  |
|     | Buzzi Unicem SpA                               | 677,346     | 12,534  |
|     | Iren SpA                                       | 4,480,613   | 11,870  |
|     | Brembo SpA                                     | 1,062,768   | 11,831  |
| 1   | Banca Popolare di Sondrio SpA                  | 2,821,484   | 11,523  |
| 2   | BFF Bank SpA                                   | 1,333,943   | 9,902   |
| *   | Autogrill SpA                                  | 1,372,889   | 9,262   |
| *   | Salvatore Ferragamo SpA                        | 487,504     | 9,182   |
| *   | Iveco Group NV                                 | 1,402,061   | 9,159   |
|     | UnipolSai Assicurazioni SpA                    | 3,067,001   | 9,067   |
|     | Sesa SpA                                       | 51,918      | 8,478   |
| *,2 | Enav SpA                                       | 1,809,291   | 8,344   |
| 2   | Anima Holding SpA                              | 1,839,441   | 8,207   |

|                                                        | Shares     | Market Value (\$000) |
|--------------------------------------------------------|------------|----------------------|
| Falck Renewables SpA                                   | 834,599    | 8,136                |
| <sup>2</sup> Carel Industries SpA                      | 317,582    | 8,107                |
| <sup>1.2</sup> Technogym SpA                           | 974,946    | 7,686                |
| Tamburi Investment Partners SpA                        | 748,598    | 7,401                |
| EI.En. SpA                                             | 366,136    | 5,818                |
| ACEA SpA                                               | 312,165    | 5,732                |
| <sup>*,1</sup> Saipem SpA                              | 4,036,762  | 5,088                |
| SOL SpA                                                | 260,997    | 4,750                |
| <sup>2</sup> GVS SpA                                   | 495,296    | 4,480                |
| Danieli & C Officine Meccaniche SpA Savings Shares     | 277,289    | 4,405                |
| <sup>2</sup> RAI Way SpA                               | 672,514    | 4,204                |
| <sup>1</sup> Webuild SpA (MTAA)                        | 2,354,672  | 4,175                |
| Gruppo MutuiOnline SpA                                 | 116,701    | 4,159                |
| Tinexta SpA                                            | 138,925    | 4,035                |
| MARR SpA                                               | 235,267    | 3,887                |
| <sup>1</sup> Maire Tecnimont SpA                       | 1,122,702  | 3,863                |
| Banca IFIS SpA                                         | 185,718    | 3,797                |
| Sanlorenzo SpA                                         | 91,797     | 3,716                |
| <sup>2</sup> doValue SpA                               | 423,452    | 3,566                |
| Credito Emiliano SpA                                   | 540,312    | 3,552                |
| Piaggio & C SpA                                        | 1,170,415  | 3,296                |
| <sup>*</sup> Saras SpA                                 | 3,984,789  | 3,047                |
| Italmobiliare SpA                                      | 94,753     | 3,025                |
| Zignago Vetro SpA                                      | 218,153    | 2,852                |
| <sup>*</sup> Tod's SpA                                 | 59,227     | 2,652                |
| <sup>*,1</sup> Fincantieri SpA                         | 3,583,952  | 2,466                |
| Cementir Holding NV                                    | 324,042    | 2,445                |
| <sup>1</sup> MFE-MediaForEurope NV Class B             | 2,023,652  | 2,340                |
| <sup>*</sup> CIR SpA-Compagnie Industriali             | 5,134,885  | 2,311                |
| <sup>*</sup> Immobiliare Grande Distribuzione SIIQ SpA | 454,881    | 2,186                |
| <sup>*,1</sup> Banca Monte dei Paschi di Siena SpA     | 1,953,218  | 2,004                |
| <sup>*</sup> Arnoldo Mondadori Editore SpA             | 903,557    | 1,992                |
| <sup>1</sup> Danieli & C Officine Meccaniche SpA       | 90,966     | 1,984                |
| <sup>*</sup> Biesse SpA                                | 101,802    | 1,837                |
| <sup>*,1</sup> Societa Cattolica Di Assicurazione SpA  | 267,600    | 1,785                |
| Datalogic SpA                                          | 142,708    | 1,555                |
| <sup>*,1</sup> Juventus Football Club SpA              | 3,997,639  | 1,447                |
| <sup>*,1</sup> MFE-MediaForEurope NV Class A           | 1,893,972  | 1,328                |
| Rizzoli Corriere Della Sera Mediagroup SpA             | 740,063    | 630                  |
| <sup>*</sup> Webuild SpA                               | 196,679    | 105                  |
| DeA Capital SpA                                        | 64,780     | 97                   |
|                                                        |            | <b>3,355,142</b>     |
| <b>Japan (19.7%)</b>                                   |            |                      |
| Toyota Motor Corp.                                     | 87,607,933 | 1,580,272            |
| Sony Group Corp.                                       | 8,927,064  | 918,378              |
| Keyence Corp.                                          | 1,297,787  | 601,787              |
| Tokyo Electron Ltd.                                    | 1,064,194  | 546,529              |
| Mitsubishi UFJ Financial Group Inc.                    | 88,138,614 | 544,797              |
| Recruit Holdings Co. Ltd.                              | 10,281,021 | 446,680              |
| Shin-Etsu Chemical Co. Ltd.                            | 2,859,594  | 434,468              |

|   |                        |            |         |
|---|------------------------|------------|---------|
|   | SoftBank Group Corp.   | 9,497,463  | 424,628 |
|   | KDDI Corp.             | 11,923,383 | 390,928 |
|   | Nintendo Co. Ltd.      | 756,299    | 381,751 |
|   | Honda Motor Co. Ltd.   | 12,308,831 | 348,904 |
|   | Daikin Industries Ltd. | 1,910,153  | 346,891 |
|   | Hitachi Ltd.           | 6,667,653  | 333,677 |
| 1 | ITOCHU Corp.           | 9,737,526  | 329,381 |
|   | Mitsubishi Corp.       | 8,621,382  | 323,532 |

|  |                                      | Shares     | Market Value (\$000) |
|--|--------------------------------------|------------|----------------------|
|  | Mitsui & Co. Ltd.                    | 11,339,692 | 307,819              |
|  | Takeda Pharmaceutical Co. Ltd.       | 10,471,173 | 298,347              |
|  | Daiichi Sankyo Co. Ltd.              | 13,536,066 | 295,587              |
|  | Sumitomo Mitsui Financial Group Inc. | 9,351,341  | 295,394              |
|  | Hoya Corp.                           | 2,571,509  | 293,044              |
|  | Murata Manufacturing Co. Ltd.        | 4,105,133  | 270,417              |
|  | Tokio Marine Holdings Inc.           | 4,587,551  | 266,965              |
|  | Seven & i Holdings Co. Ltd.          | 5,542,974  | 264,274              |
|  | Nidec Corp.                          | 3,338,597  | 263,693              |
|  | Oriental Land Co. Ltd.               | 1,350,193  | 258,434              |
|  | Nippon Telegraph & Telephone Corp.   | 8,596,850  | 249,772              |
|  | FANUC Corp.                          | 1,383,673  | 242,848              |
|  | Mizuho Financial Group Inc.          | 18,283,111 | 233,208              |
|  | SMC Corp.                            | 410,667    | 229,560              |
|  | Softbank Corp.                       | 19,604,255 | 228,647              |
|  | Astellas Pharma Inc.                 | 13,354,387 | 208,661              |
|  | Denso Corp.                          | 3,226,532  | 205,853              |
|  | Fujitsu Ltd.                         | 1,336,865  | 200,297              |
|  | Fast Retailing Co. Ltd.              | 369,757    | 189,559              |
|  | Canon Inc.                           | 7,165,243  | 174,646              |
|  | ORIX Corp.                           | 8,658,730  | 172,591              |
|  | Central Japan Railway Co.            | 1,305,507  | 170,229              |
|  | Bridgestone Corp.                    | 4,155,683  | 161,306              |
|  | Mitsubishi Electric Corp.            | 14,052,623 | 161,167              |
|  | Komatsu Ltd.                         | 6,597,889  | 158,518              |
|  | Chugai Pharmaceutical Co. Ltd.       | 4,681,083  | 156,200              |
|  | FUJIFILM Holdings Corp.              | 2,544,137  | 155,294              |
|  | East Japan Railway Co.               | 2,601,487  | 150,568              |
|  | Panasonic Corp.                      | 15,361,361 | 149,191              |
|  | Kubota Corp.                         | 7,843,189  | 147,015              |
|  | Japan Tobacco Inc.                   | 8,528,007  | 145,638              |
|  | Dai-ichi Life Holdings Inc.          | 7,160,980  | 145,517              |
|  | Olympus Corp.                        | 7,604,569  | 144,126              |
|  | Terumo Corp.                         | 4,743,334  | 143,526              |
|  | Mitsui Fudosan Co. Ltd.              | 6,630,495  | 141,908              |
|  | Shiseido Co. Ltd.                    | 2,797,529  | 141,299              |
|  | Sumitomo Corp.                       | 8,068,701  | 139,739              |
|  | Kao Corp.                            | 3,336,963  | 136,250              |
|  | Marubeni Corp.                       | 11,272,338 | 130,897              |
|  | Shimano Inc.                         | 562,714    | 128,866              |
|  | Kyocera Corp.                        | 2,213,773  | 123,882              |
|  | Mitsubishi Estate Co. Ltd.           | 8,204,826  | 122,174              |
|  | Shionogi & Co. Ltd.                  | 1,956,452  | 120,211              |
|  | Daiwa House Industry Co. Ltd.        | 4,607,657  | 120,116              |
|  | Japan Post Holdings Co. Ltd.         | 15,988,166 | 117,421              |
|  | Toshiba Corp.                        | 3,036,398  | 115,363              |

|   |                                     |           |         |
|---|-------------------------------------|-----------|---------|
|   | Suzuki Motor Corp.                  | 3,258,766 | 111,679 |
|   | Asahi Group Holdings Ltd.           | 3,036,117 | 110,577 |
|   | M3 Inc.                             | 3,037,029 | 109,685 |
|   | MS&AD Insurance Group Holdings Inc. | 3,333,940 | 108,246 |
|   | Aeon Co. Ltd.                       | 5,063,452 | 107,965 |
|   | Advantest Corp.                     | 1,368,479 | 106,842 |
|   | Bandai Namco Holdings Inc.          | 1,403,422 | 106,421 |
|   | Otsuka Holdings Co. Ltd.            | 3,012,429 | 104,073 |
|   | Nippon Steel Corp.                  | 5,881,130 | 103,771 |
|   | Sompo Holdings Inc.                 | 2,315,357 | 101,738 |
| 1 | Nippon Yusen KK                     | 1,155,922 | 101,114 |
|   | Unicharm Corp.                      | 2,809,769 | 100,943 |

|   |                                        | Shares     | Market Value (\$000) |
|---|----------------------------------------|------------|----------------------|
|   | Secom Co. Ltd.                         | 1,394,571  | 100,886              |
|   | Systemex Corp.                         | 1,365,850  | 98,925               |
|   | Ajinomoto Co. Inc.                     | 3,475,516  | 98,645               |
|   | TDK Corp.                              | 2,590,436  | 93,456               |
|   | Lasertec Corp.                         | 546,604    | 90,935               |
|   | Nomura Holdings Inc.                   | 21,583,578 | 90,775               |
|   | NTT Data Corp.                         | 4,535,818  | 89,139               |
|   | Eisai Co. Ltd.                         | 1,901,678  | 88,102               |
|   | Omron Corp.                            | 1,322,931  | 88,039               |
| 1 | Kikkoman Corp.                         | 1,315,438  | 87,130               |
|   | Sumitomo Metal Mining Co. Ltd.         | 1,704,938  | 86,378               |
|   | Sumitomo Mitsui Trust Holdings Inc.    | 2,629,756  | 85,584               |
| * | Renesas Electronics Corp.              | 7,150,207  | 82,849               |
|   | Kirin Holdings Co. Ltd.                | 5,509,368  | 82,292               |
|   | Z Holdings Corp.                       | 18,761,609 | 81,108               |
|   | ENEOS Holdings Inc.                    | 21,536,333 | 80,518               |
|   | Toyota Industries Corp.                | 1,153,306  | 79,547               |
|   | Sekisui House Ltd.                     | 4,110,390  | 79,508               |
|   | NEC Corp.                              | 1,891,548  | 79,465               |
|   | Sumitomo Realty & Development Co. Ltd. | 2,840,600  | 78,615               |
|   | Asahi Kasei Corp.                      | 8,913,745  | 77,100               |
|   | Ono Pharmaceutical Co. Ltd.            | 3,030,771  | 75,967               |
|   | Nitto Denko Corp.                      | 1,056,419  | 75,733               |
|   | Inpex Corp.                            | 6,236,950  | 73,330               |
|   | Yaskawa Electric Corp.                 | 1,855,441  | 72,316               |
|   | Obic Co. Ltd.                          | 480,746    | 72,005               |
|   | Japan Exchange Group Inc.              | 3,816,844  | 70,871               |
|   | Nexon Co. Ltd.                         | 2,957,368  | 70,751               |
|   | Subaru Corp.                           | 4,390,468  | 69,734               |
|   | West Japan Railway Co.                 | 1,661,475  | 68,845               |
|   | Mitsubishi Heavy Industries Ltd.       | 2,060,465  | 67,637               |
|   | Nitori Holdings Co. Ltd.               | 537,416    | 67,614               |
| 1 | Resona Holdings Inc.                   | 15,684,028 | 66,804               |
|   | Shimadzu Corp.                         | 1,935,938  | 66,586               |
| 1 | Mitsui OSK Lines Ltd.                  | 2,387,409  | 66,319               |
|   | Toyota Tsusho Corp.                    | 1,601,668  | 65,736               |
|   | Sumitomo Electric Industries Ltd.      | 5,425,771  | 64,498               |
|   | Nomura Research Institute Ltd.         | 1,960,115  | 63,953               |
|   | Nippon Paint Holdings Co. Ltd.         | 7,295,072  | 63,915               |
|   | MINEBEA MITSUMI Inc.                   | 2,926,667  | 63,743               |
|   | Dentsu Group Inc.                      | 1,536,663  | 62,798               |
|   | Nippon Building Fund Inc.              | 10,988     | 62,333               |

|   |                                          |            |                      |
|---|------------------------------------------|------------|----------------------|
| * | Nissan Motor Co. Ltd.                    | 13,896,184 | 61,745               |
|   | Mitsubishi Chemical Holdings Corp.       | 9,182,135  | 61,068               |
|   | MISUMI Group Inc.                        | 2,000,998  | 59,571               |
|   | Daiwa Securities Group Inc.              | 10,504,496 | 59,421               |
|   | SG Holdings Co. Ltd.                     | 3,048,884  | 57,413               |
|   | Toray Industries Inc.                    | 10,915,826 | 56,758               |
|   | Nissan Chemical Corp.                    | 958,896    | 56,247               |
|   | Makita Corp.                             | 1,755,800  | 56,180               |
|   | Disco Corp.                              | 200,111    | 55,959               |
|   | Tokyo Gas Co. Ltd.                       | 3,047,589  | 55,793               |
|   | AGC Inc.                                 | 1,324,234  | 52,910               |
| 1 | Chubu Electric Power Co. Inc.            | 5,034,322  | 52,104               |
|   | JFE Holdings Inc.                        | 3,696,657  | 51,732               |
|   | MEIJI Holdings Co. Ltd.                  | 949,539    | 51,495               |
|   | Yakult Honsha Co. Ltd.                   | 960,725    | 51,249               |
|   | T&D Holdings Inc.                        | 3,735,416  | 50,719               |
|   |                                          |            | Market Value (\$000) |
|   |                                          | Shares     |                      |
|   | Yamaha Motor Co. Ltd.                    | 2,243,103  | 50,276               |
|   | Sumitomo Chemical Co. Ltd.               | 10,875,188 | 49,796               |
|   | Daifuku Co. Ltd.                         | 696,748    | 49,714               |
|   | Kansai Electric Power Co. Inc.           | 5,229,358  | 49,256               |
|   | Daito Trust Construction Co. Ltd.        | 464,040    | 49,255               |
|   | Japan Real Estate Investment Corp.       | 9,365      | 49,050               |
|   | Hamamatsu Photonics KK                   | 919,295    | 48,826               |
|   | Osaka Gas Co. Ltd.                       | 2,838,839  | 48,647               |
|   | Nippon Prologis REIT Inc.                | 16,656     | 48,633               |
|   | Trend Micro Inc.                         | 831,232    | 48,542               |
|   | Isuzu Motors Ltd.                        | 3,713,919  | 47,976               |
|   | Yamaha Corp.                             | 1,101,862  | 47,883               |
|   | Idemitsu Kosan Co. Ltd.                  | 1,689,167  | 46,563               |
|   | GLP J-REIT                               | 30,582     | 46,469               |
|   | Pan Pacific International Holdings Corp. | 2,874,930  | 46,000               |
|   | Rakuten Group Inc.                       | 5,849,984  | 45,997               |
|   | Rohm Co. Ltd.                            | 591,215    | 45,902               |
|   | Tokyu Corp.                              | 3,531,819  | 45,822               |
|   | Hankyu Hanshin Holdings Inc.             | 1,565,262  | 45,239               |
|   | Yamato Holdings Co. Ltd.                 | 2,411,724  | 45,051               |
|   | Fuji Electric Co. Ltd.                   | 902,979    | 45,005               |
|   | Dai Nippon Printing Co. Ltd.             | 1,893,861  | 44,402               |
|   | SBI Holdings Inc.                        | 1,730,041  | 43,650               |
|   | Nomura Real Estate Master Fund Inc.      | 32,382     | 42,806               |
|   | Aisin Corp.                              | 1,244,739  | 42,542               |
|   | Konami Holdings Corp.                    | 671,000    | 42,323               |
|   | TOTO Ltd.                                | 1,040,594  | 41,791               |
|   | Japan Metropolitan Fund Investment       | 49,427     | 41,707               |
|   | Kyowa Kirin Co. Ltd.                     | 1,787,326  | 41,580               |
|   | Daiwa House REIT Investment Corp.        | 15,261     | 41,144               |
|   | Taiyo Yuden Co. Ltd.                     | 887,602    | 39,736               |
|   | TIS Inc.                                 | 1,697,081  | 39,716               |
| 1 | Kawasaki Kisen Kaisha Ltd.               | 592,865    | 38,590               |
|   | Kajima Corp.                             | 3,160,048  | 38,447               |
|   | JSR Corp.                                | 1,299,501  | 38,268               |
|   | Ibiden Co. Ltd.                          | 776,846    | 37,873               |
| 1 | Ricoh Co. Ltd.                           | 4,307,257  | 37,300               |
|   | Kintetsu Group Holdings Co. Ltd.         | 1,290,373  | 36,937               |

|   |                                        |            |                      |
|---|----------------------------------------|------------|----------------------|
| * | Tokyo Electric Power Co. Holdings Inc. | 11,180,632 | 36,907               |
| 1 | Odakyu Electric Railway Co. Ltd.       | 2,214,745  | 36,709               |
|   | Ebara Corp.                            | 660,177    | 36,621               |
|   | MonotaRO Co. Ltd.                      | 1,686,098  | 36,188               |
|   | Obayashi Corp.                         | 4,848,274  | 35,585               |
|   | Tobu Railway Co. Ltd.                  | 1,457,128  | 35,429               |
|   | Kobayashi Pharmaceutical Co. Ltd.      | 440,598    | 35,302               |
|   | Lixil Corp.                            | 1,893,313  | 35,245               |
|   | BayCurrent Consulting Inc.             | 97,023     | 35,120               |
|   | Sekisui Chemical Co. Ltd.              | 2,438,881  | 34,946               |
|   | TOPPAN Inc.                            | 1,980,571  | 34,937               |
|   | Nissin Foods Holdings Co. Ltd.         | 490,878    | 34,418               |
|   | Suntory Beverage & Food Ltd.           | 901,301    | 34,353               |
|   | CyberAgent Inc.                        | 2,760,862  | 34,165               |
|   | NIPPON Experes Holding Inc.            | 496,939    | 34,140               |
|   | Hirose Electric Co. Ltd.               | 233,865    | 33,900               |
|   | Taisei Corp.                           | 1,168,203  | 33,725               |
|   | Koito Manufacturing Co. Ltd.           | 822,204    | 33,274               |
|   | SUMCO Corp.                            | 2,011,627  | 32,920               |
|   | Keio Corp.                             | 828,996    | 32,315               |
|   |                                        |            | Market Value (\$000) |
|   |                                        | Shares     |                      |
|   | MatsukiyoCocokara & Co.                | 889,857    | 31,476               |
|   | Capcom Co. Ltd.                        | 1,298,127  | 31,472               |
|   | Oji Holdings Corp.                     | 6,326,236  | 31,386               |
|   | Mitsui Chemicals Inc.                  | 1,236,555  | 31,086               |
|   | Azbil Corp.                            | 935,617    | 31,053               |
|   | Brother Industries Ltd.                | 1,702,746  | 30,965               |
|   | Kobe Bussan Co. Ltd.                   | 996,315    | 30,661               |
|   | Toho Co. Ltd. (XTKS)                   | 807,477    | 30,514               |
|   | Mazda Motor Corp.                      | 4,101,214  | 30,146               |
| 1 | Concordia Financial Group Ltd.         | 8,027,481  | 29,876               |
|   | GMO Payment Gateway Inc.               | 293,088    | 29,859               |
|   | Yokogawa Electric Corp.                | 1,746,146  | 29,752               |
|   | Tosoh Corp.                            | 2,007,229  | 29,666               |
| 1 | Seiko Epson Corp.                      | 1,941,818  | 29,172               |
|   | Kurita Water Industries Ltd.           | 787,150    | 29,054               |
| 1 | SCREEN Holdings Co. Ltd.               | 279,297    | 27,839               |
|   | Keisei Electric Railway Co. Ltd.       | 995,695    | 27,660               |
| 1 | Sojitz Corp.                           | 1,668,566  | 27,442               |
|   | Asahi Intecc Co. Ltd.                  | 1,399,524  | 27,303               |
|   | Hulic Co. Ltd.                         | 2,991,102  | 26,834               |
|   | Persol Holdings Co. Ltd.               | 1,191,311  | 26,693               |
|   | NGK Insulators Ltd.                    | 1,854,351  | 26,452               |
|   | Nihon M&A Center Holdings Inc.         | 1,883,670  | 26,349               |
|   | Advance Residence Investment Corp.     | 9,322      | 26,311               |
|   | Otsuka Corp.                           | 734,393    | 26,039               |
| 1 | Chiba Bank Ltd.                        | 4,404,744  | 25,899               |
| 1 | Nisshin Seifun Group Inc.              | 1,851,699  | 25,834               |
|   | Santen Pharmaceutical Co. Ltd.         | 2,573,546  | 25,731               |
|   | Hoshizaki Corp.                        | 374,783    | 25,710               |
|   | Orix JREIT Inc.                        | 18,914     | 25,650               |
| 1 | Marui Group Co. Ltd.                   | 1,399,720  | 25,611               |
|   | Showa Denko KK                         | 1,283,962  | 25,351               |
|   | USS Co. Ltd.                           | 1,492,905  | 25,086               |



|   |                                     |           |        |
|---|-------------------------------------|-----------|--------|
|   | Nippon Shinyaku Co. Ltd.            | 367,945   | 25,017 |
|   | Shizuoka Bank Ltd.                  | 3,550,889 | 24,922 |
|   | Nikon Corp.                         | 2,328,744 | 24,866 |
| 1 | Nagoya Railroad Co. Ltd.            | 1,403,997 | 24,844 |
|   | United Urban Investment Corp.       | 21,460    | 24,734 |
|   | Japan Post Insurance Co. Ltd.       | 1,416,086 | 24,661 |
|   | Square Enix Holdings Co. Ltd.       | 556,141   | 24,636 |
|   | Sega Sammy Holdings Inc.            | 1,396,933 | 24,089 |
|   | NH Foods Ltd.                       | 709,051   | 24,084 |
|   | Tokyu Fudosan Holdings Corp.        | 4,345,848 | 23,851 |
| * | ANA Holdings Inc.                   | 1,134,580 | 23,716 |
|   | Asics Corp.                         | 1,228,724 | 23,710 |
| * | Hitachi Metals Ltd.                 | 1,414,713 | 23,669 |
|   | Open House Co. Ltd.                 | 534,377   | 23,648 |
| 1 | Japan Post Bank Co. Ltd.            | 2,931,813 | 23,545 |
|   | Toyo Suisan Kaisha Ltd.             | 649,076   | 23,225 |
|   | Kyushu Railway Co.                  | 1,134,608 | 23,176 |
| 1 | Shimizu Corp.                       | 3,835,250 | 23,016 |
| 1 | Bank of Kyoto Ltd.                  | 520,167   | 22,620 |
|   | Fukuoka Financial Group Inc.        | 1,171,542 | 22,606 |
|   | NGK Spark Plug Co. Ltd.             | 1,401,270 | 22,562 |
|   | Shinko Electric Industries Co. Ltd. | 476,425   | 22,411 |
|   | Kansai Paint Co. Ltd.               | 1,395,796 | 22,408 |
|   | Kyushu Electric Power Co. Inc.      | 3,320,988 | 22,235 |
|   | Mitsubishi Gas Chemical Co. Inc.    | 1,297,820 | 21,969 |

|   |                                                   | Shares    | Market Value (\$000) |
|---|---------------------------------------------------|-----------|----------------------|
|   | IHI Corp.                                         | 913,808   | 21,832               |
|   | Kose Corp.                                        | 207,583   | 21,718               |
|   | Hakuhodo DY Holdings Inc.                         | 1,716,084 | 21,542               |
|   | Nabtesco Corp.                                    | 813,192   | 21,470               |
|   | Japan Prime Realty Investment Corp.               | 6,556     | 21,461               |
|   | Tokyo Tatemono Co. Ltd.                           | 1,422,045 | 21,310               |
|   | Kuraray Co. Ltd.                                  | 2,470,018 | 21,262               |
|   | Mitsubishi HC Capital Inc. (XTKS)                 | 4,572,496 | 21,246               |
|   | Haseko Corp.                                      | 1,847,679 | 21,222               |
|   | Rohto Pharmaceutical Co. Ltd.                     | 695,424   | 20,992               |
|   | TechnoPro Holdings Inc.                           | 775,466   | 20,949               |
|   | ZOZO Inc.                                         | 778,236   | 20,783               |
|   | Kakaku.com Inc.                                   | 930,200   | 20,774               |
|   | Industrial & Infrastructure Fund Investment Corp. | 13,605    | 20,613               |
| 1 | Skylark Holdings Co. Ltd.                         | 1,578,350 | 20,394               |
|   | Food & Life Cos. Ltd.                             | 729,400   | 20,344               |
|   | Lion Corp.                                        | 1,823,948 | 20,328               |
|   | Ito En Ltd.                                       | 409,147   | 20,083               |
|   | NOF Corp.                                         | 486,340   | 19,871               |
|   | Tohoku Electric Power Co. Inc.                    | 3,399,498 | 19,844               |
|   | Isetan Mitsukoshi Holdings Ltd.                   | 2,519,467 | 19,828               |
|   | Sekisui House REIT Inc.                           | 29,950    | 19,814               |
|   | Amada Co. Ltd.                                    | 2,246,447 | 19,750               |
|   | Hitachi Construction Machinery Co. Ltd.           | 759,348   | 19,675               |
|   | Stanley Electric Co. Ltd.                         | 1,037,858 | 19,623               |
|   | Nippon Sanso Holdings Corp.                       | 1,031,889 | 19,620               |
|   | Ryohin Keikaku Co. Ltd.                           | 1,691,039 | 19,615               |
| * | Japan Airlines Co. Ltd.                           | 1,045,998 | 19,501               |

|   |                                     |           |        |
|---|-------------------------------------|-----------|--------|
|   | Nomura Real Estate Holdings Inc.    | 804,710   | 19,272 |
| 1 | NSK Ltd.                            | 3,193,783 | 19,138 |
|   | Kawasaki Heavy Industries Ltd.      | 1,054,856 | 19,112 |
|   | Rinnai Corp.                        | 253,756   | 18,982 |
|   | JGC Holdings Corp.                  | 1,562,196 | 18,672 |
|   | Activia Properties Inc.             | 5,312     | 18,519 |
|   | Sumitomo Heavy Industries Ltd.      | 807,731   | 18,510 |
|   | LaSalle Logiport REIT               | 12,770    | 18,368 |
| 1 | Keikyu Corp.                        | 1,792,466 | 18,337 |
|   | Hikari Tsushin Inc.                 | 158,226   | 17,988 |
|   | Mitsui Fudosan Logistics Park Inc.  | 3,812     | 17,976 |
|   | Itochu Techno-Solutions Corp.       | 695,613   | 17,769 |
|   | Air Water Inc.                      | 1,264,255 | 17,754 |
| 1 | Aozora Bank Ltd.                    | 838,493   | 17,666 |
|   | Iida Group Holdings Co. Ltd.        | 1,023,551 | 17,647 |
| 1 | Casio Computer Co. Ltd.             | 1,541,143 | 17,642 |
|   | Welcia Holdings Co. Ltd.            | 716,391   | 17,627 |
|   | Ulvac Inc.                          | 344,885   | 17,540 |
|   | THK Co. Ltd.                        | 797,086   | 17,540 |
|   | Nippon Accommodations Fund Inc.     | 3,319     | 17,447 |
|   | Miura Co. Ltd.                      | 706,990   | 17,420 |
|   | Keihan Holdings Co. Ltd.            | 709,931   | 17,404 |
| * | Japan Airport Terminal Co. Ltd.     | 381,132   | 17,360 |
| 1 | Medipal Holdings Corp.              | 1,052,569 | 17,319 |
|   | Denka Co. Ltd.                      | 624,533   | 17,303 |
|   | Sumitomo Forestry Co. Ltd.          | 978,638   | 17,244 |
| 1 | Kadokawa Corp.                      | 653,120   | 17,110 |
|   | Electric Power Development Co. Ltd. | 1,193,898 | 17,051 |
| 1 | Koei Tecmo Holdings Co. Ltd.        | 519,823   | 17,046 |
| 1 | COMSYS Holdings Corp.               | 780,668   | 17,000 |

|   |                                    | Shares    | Market Value (\$000) |
|---|------------------------------------|-----------|----------------------|
|   | Alfresa Holdings Corp.             | 1,207,541 | 16,738               |
|   | Tsuruha Holdings Inc.              | 263,229   | 16,715               |
| 1 | Yamada Denki Co. Ltd.              | 5,355,133 | 16,648               |
|   | Jeol Ltd.                          | 299,630   | 16,565               |
|   | Japan Hotel REIT Investment Corp.  | 32,083    | 16,357               |
|   | Mitsui High-Tec Inc.               | 162,527   | 16,295               |
| 1 | Tokyo Century Corp.                | 443,472   | 16,258               |
|   | Kenedix Office Investment Corp.    | 2,714     | 16,248               |
|   | Oracle Corp. Japan                 | 233,011   | 16,147               |
|   | Japan Logistics Fund Inc.          | 6,179     | 16,084               |
| 1 | Zensho Holdings Co. Ltd.           | 688,354   | 16,081               |
|   | Sohgo Security Services Co. Ltd.   | 487,094   | 15,885               |
| 1 | Takeda Pharmaceutical Co. Ltd. ADR | 1,102,384 | 15,786               |
|   | ADEKA Corp.                        | 712,113   | 15,641               |
|   | Suzuken Co. Ltd.                   | 526,631   | 15,600               |
|   | Mitsubishi Materials Corp.         | 891,289   | 15,594               |
|   | SCSK Corp.                         | 911,298   | 15,584               |
|   | Tokyo Ohka Kogyo Co. Ltd.          | 260,522   | 15,554               |
| 1 | Seibu Holdings Inc.                | 1,486,225 | 15,370               |
|   | Cosmos Pharmaceutical Corp.        | 126,255   | 15,302               |
|   | Iwatani Corp.                      | 361,271   | 15,225               |

|   |                                           |           |        |
|---|-------------------------------------------|-----------|--------|
|   | AEON REIT Investment Corp.                | 12,283    | 15,194 |
| 1 | Chugoku Electric Power Co. Inc.           | 2,169,598 | 15,087 |
|   | Horiba Ltd.                               | 275,948   | 15,036 |
|   | Nankai Electric Railway Co. Ltd.          | 776,390   | 14,980 |
| 1 | INFRONEER Holdings Inc.                   | 1,755,001 | 14,978 |
|   | Taisho Pharmaceutical Holdings Co. Ltd.   | 320,374   | 14,872 |
|   | Dowa Holdings Co. Ltd.                    | 324,145   | 14,814 |
|   | Teijin Ltd.                               | 1,321,635 | 14,706 |
|   | Hisamitsu Pharmaceutical Co. Inc.         | 492,296   | 14,659 |
|   | J Front Retailing Co. Ltd.                | 1,796,359 | 14,573 |
|   | Nichirei Corp.                            | 750,418   | 14,553 |
|   | Frontier Real Estate Investment Corp.     | 3,484     | 14,493 |
|   | Kewpie Corp.                              | 748,840   | 14,348 |
|   | Toho Gas Co. Ltd.                         | 644,241   | 14,340 |
|   | SHO-BOND Holdings Co. Ltd.                | 328,958   | 14,312 |
| 1 | Fujitec Co. Ltd.                          | 556,172   | 14,282 |
|   | Kagome Co. Ltd.                           | 558,877   | 14,280 |
|   | Sanwa Holdings Corp.                      | 1,396,153 | 14,130 |
| 1 | Alps Alpine Co. Ltd.                      | 1,434,127 | 14,120 |
|   | Japan Steel Works Ltd.                    | 454,348   | 14,082 |
|   | Mori Hills REIT Investment Corp.          | 11,329    | 14,034 |
|   | Shimamura Co. Ltd.                        | 157,841   | 14,029 |
| * | Money Forward Inc.                        | 314,937   | 13,979 |
|   | Mebuki Financial Group Inc.               | 6,701,372 | 13,955 |
| 1 | Zenkoku Hoshu Co. Ltd.                    | 360,823   | 13,865 |
| 1 | Daiwa Securities Living Investments Corp. | 14,554    | 13,732 |
| * | SHIFT Inc.                                | 77,760    | 13,643 |
|   | Pigeon Corp.                              | 773,374   | 13,601 |
| 1 | Konica Minolta Inc.                       | 3,233,606 | 13,574 |
|   | Nifco Inc.                                | 596,171   | 13,560 |
| 1 | Taiheiyo Cement Corp.                     | 817,413   | 13,470 |
|   | NET One Systems Co. Ltd.                  | 577,733   | 13,459 |
| 1 | Sharp Corp.                               | 1,435,810 | 13,402 |
|   | EXEO Group Inc.                           | 726,058   | 13,390 |
| 1 | Tokai Carbon Co. Ltd.                     | 1,423,271 | 13,278 |
|   | Lawson Inc.                               | 344,478   | 13,187 |
|   | Kamigumi Co. Ltd.                         | 723,570   | 12,989 |

|   |                                 | Shares    | Market Value (\$000) |
|---|---------------------------------|-----------|----------------------|
|   | Internet Initiative Japan Inc.  | 390,437   | 12,968               |
| * | Park24 Co. Ltd.                 | 787,422   | 12,885               |
|   | Nihon Kohden Corp.              | 535,654   | 12,867               |
|   | Goldwin Inc.                    | 254,156   | 12,854               |
|   | NTT UD REIT Investment Corp.    | 9,724     | 12,849               |
|   | Hitachi Transport System Ltd.   | 233,048   | 12,786               |
|   | Cosmo Energy Holdings Co. Ltd.  | 592,500   | 12,692               |
|   | JTEKT Corp.                     | 1,619,658 | 12,672               |
|   | Comforia Residential REIT Inc.  | 4,666     | 12,571               |
|   | Sugi Holdings Co. Ltd.          | 253,185   | 12,532               |
|   | Hulic REIT Inc.                 | 9,165     | 12,521               |
| 1 | Anritsu Corp.                   | 985,667   | 12,481               |
|   | Nippon Electric Glass Co. Ltd.  | 559,438   | 12,374               |
|   | Morinaga Milk Industry Co. Ltd. | 287,977   | 12,320               |

|   |                                           |           |        |
|---|-------------------------------------------|-----------|--------|
|   | Kenedix Residential Next Investment Corp. | 7,045     | 12,317 |
|   | Tsumura & Co.                             | 470,583   | 12,303 |
|   | Daiseki Co. Ltd.                          | 325,748   | 12,252 |
|   | Daiwa Office Investment Corp.             | 1,969     | 12,223 |
| 1 | Daicel Corp.                              | 1,833,163 | 12,219 |
|   | House Foods Group Inc.                    | 515,335   | 12,213 |
|   | Invincible Investment Corp.               | 35,268    | 12,172 |
| 1 | Nishi-Nippon Railroad Co. Ltd.            | 552,465   | 12,106 |
|   | Sumitomo Rubber Industries Ltd.           | 1,316,333 | 12,061 |
| * | Mitsubishi Motors Corp.                   | 4,485,378 | 12,047 |
|   | Kaneka Corp.                              | 415,799   | 12,011 |
| 1 | K's Holdings Corp.                        | 1,161,973 | 11,977 |
|   | DIC Corp.                                 | 584,106   | 11,935 |
|   | Coca-Cola Bottlers Japan Holdings Inc.    | 1,006,932 | 11,866 |
|   | Nihon Unisys Ltd.                         | 466,970   | 11,847 |
|   | Toyo Seikan Group Holdings Ltd.           | 1,030,601 | 11,790 |
|   | Sumitomo Dainippon Pharma Co. Ltd.        | 1,193,064 | 11,770 |
|   | Ushio Inc.                                | 791,296   | 11,714 |
| 1 | Credit Saison Co. Ltd.                    | 1,099,821 | 11,670 |
|   | Sundrug Co. Ltd.                          | 478,298   | 11,649 |
|   | Zeon Corp.                                | 1,036,317 | 11,503 |
|   | Kobe Steel Ltd.                           | 2,388,652 | 11,488 |
| 1 | Justsystems Corp.                         | 242,296   | 11,413 |
| * | PeptiDream Inc.                           | 641,360   | 11,398 |
|   | Kinden Corp.                              | 882,458   | 11,373 |
|   | Aeon Mall Co. Ltd.                        | 853,451   | 11,357 |
|   | Nagase & Co. Ltd.                         | 763,241   | 11,324 |
|   | Hino Motors Ltd.                          | 1,935,312 | 11,314 |
|   | Relo Group Inc.                           | 759,916   | 11,307 |
| 1 | Ube Industries Ltd.                       | 692,228   | 11,275 |
|   | Sankyu Inc.                               | 344,652   | 11,234 |
|   | Mabuchi Motor Co. Ltd.                    | 359,233   | 11,183 |
|   | Ezaki Glico Co. Ltd.                      | 366,133   | 11,172 |
| 1 | Mitsubishi Logistics Corp.                | 450,048   | 11,135 |
|   | Takara Holdings Inc.                      | 1,236,553 | 11,097 |
|   | Hirogin Holdings Inc.                     | 2,103,573 | 11,084 |
|   | Fuji Corp.                                | 612,173   | 11,041 |
|   | Yamazaki Baking Co. Ltd.                  | 897,414   | 11,037 |
|   | Nippon Kayaku Co. Ltd.                    | 1,166,772 | 11,030 |
|   | Fandl Corp.                               | 492,576   | 10,972 |
|   | Pilot Corp.                               | 254,732   | 10,939 |
|   | Mitsui Mining & Smelting Co. Ltd.         | 392,134   | 10,714 |
|   | Tokyo Seimitsu Co. Ltd.                   | 268,659   | 10,618 |
| 1 | Hachijuni Bank Ltd.                       | 3,193,411 | 10,581 |

|   |                                                   | Shares  | Market Value (\$000) |
|---|---------------------------------------------------|---------|----------------------|
|   | Yokohama Rubber Co. Ltd.                          | 765,016 | 10,527               |
|   | As One Corp.                                      | 177,956 | 10,501               |
|   | Mitsubishi Estate Logistics REIT Investment Corp. | 2,696   | 10,489               |
|   | Ain Holdings Inc.                                 | 200,646 | 10,426               |
|   | Kureha Corp.                                      | 130,332 | 10,388               |
| 1 | Sotetsu Holdings Inc.                             | 550,738 | 10,288               |
|   | GS Yuasa Corp.                                    | 540,586 | 10,271               |
|   | Tokyu REIT Inc.                                   | 6,312   | 10,216               |

|   |                                   |           |        |
|---|-----------------------------------|-----------|--------|
|   | Penta-Ocean Construction Co. Ltd. | 2,026,092 | 10,108 |
|   | Sawai Group Holdings Co. Ltd.     | 275,397   | 10,056 |
| 1 | Calbee Inc.                       | 521,041   | 10,046 |
|   | Toda Corp.                        | 1,652,167 | 10,007 |
|   | DMG Mori Co. Ltd.                 | 733,275   | 9,933  |
|   | Nippon Shokubai Co. Ltd.          | 227,296   | 9,875  |
|   | Japan Excellent Inc.              | 8,898     | 9,851  |
|   | Maruichi Steel Tube Ltd.          | 435,150   | 9,808  |
| 1 | DeNA Co. Ltd.                     | 645,548   | 9,807  |
|   | Asahi Holdings Inc.               | 529,085   | 9,785  |
|   | SMS Co. Ltd.                      | 356,334   | 9,772  |
|   | NIPPON REIT Investment Corp.      | 3,099     | 9,724  |
|   | Hoshino Resorts REIT Inc.         | 1,734     | 9,709  |
|   | Rengo Co. Ltd.                    | 1,519,028 | 9,703  |
|   | GMO internet Inc.                 | 426,267   | 9,679  |
|   | Katitas Co. Ltd.                  | 351,345   | 9,652  |
| * | Fujikura Ltd.                     | 1,906,306 | 9,649  |
|   | Mirait Holdings Corp.             | 606,421   | 9,649  |
|   | Kenedix Retail REIT Corp.         | 4,187     | 9,603  |
|   | Takashimaya Co. Ltd.              | 1,009,631 | 9,571  |
|   | Iyo Bank Ltd.                     | 1,954,437 | 9,527  |
|   | Topcon Corp.                      | 749,122   | 9,491  |
|   | Meitec Corp.                      | 172,769   | 9,359  |
|   | Dexerials Corp.                   | 345,252   | 9,315  |
| 1 | Bic Camera Inc.                   | 1,050,000 | 9,304  |
|   | Benesse Holdings Inc.             | 505,625   | 9,277  |
|   | Sumitomo Bakelite Co. Ltd.        | 228,097   | 9,235  |
|   | Toyo Tire Corp.                   | 726,288   | 9,235  |
|   | Nippon Gas Co. Ltd.               | 754,864   | 9,212  |
|   | Aica Kogyo Co. Ltd.               | 375,519   | 9,132  |
|   | Ship Healthcare Holdings Inc.     | 562,213   | 9,108  |
|   | Seven Bank Ltd.                   | 4,649,158 | 9,074  |
|   | Rakus Co. Ltd.                    | 676,032   | 9,074  |
|   | Benefit One Inc.                  | 432,143   | 9,070  |
|   | Hazama Ando Corp.                 | 1,209,982 | 8,942  |
|   | Seino Holdings Co. Ltd.           | 981,123   | 8,926  |
|   | Yoshinoya Holdings Co. Ltd.       | 459,209   | 8,874  |
|   | H.U. Group Holdings Inc.          | 372,825   | 8,855  |
|   | NSD Co. Ltd.                      | 494,005   | 8,829  |
|   | Morinaga & Co. Ltd.               | 282,001   | 8,789  |
|   | Yamaguchi Financial Group Inc.    | 1,585,507 | 8,768  |
| 1 | OKUMA Corp.                       | 211,690   | 8,767  |
|   | Digital Garage Inc.               | 234,190   | 8,749  |
|   | Kyushu Financial Group Inc.       | 2,649,881 | 8,663  |
|   | Amano Corp.                       | 483,272   | 8,642  |
|   | Daiwabo Holdings Co. Ltd.         | 643,124   | 8,619  |
|   | Toyoda Gosei Co. Ltd.             | 522,283   | 8,612  |
|   | Menicon Co. Ltd.                  | 359,649   | 8,606  |
|   | Chugoku Bank Ltd.                 | 1,200,926 | 8,552  |
|   | Sankyo Co. Ltd.                   | 308,294   | 8,550  |

|  |                         | Shares  | Market Value (\$000) |
|--|-------------------------|---------|----------------------|
|  | Nisshinbo Holdings Inc. | 982,907 | 8,512                |
|  | PALTAC Corp.            | 227,708 | 8,462                |
|  | Sapporo Holdings Ltd.   | 448,253 | 8,448                |
|  | OSG Corp.               | 552,683 | 8,447                |

|   |                                         |           |       |
|---|-----------------------------------------|-----------|-------|
|   | Nippon Suisan Kaisha Ltd.               | 1,877,873 | 8,413 |
|   | Mori Trust Sogo REIT Inc.               | 7,157     | 8,391 |
|   | Gunma Bank Ltd.                         | 2,891,821 | 8,335 |
|   | TS Tech Co. Ltd.                        | 740,626   | 8,281 |
| 1 | Sanrio Co. Ltd.                         | 403,598   | 8,240 |
|   | AEON Financial Service Co. Ltd.         | 826,690   | 8,193 |
|   | Yaoko Co. Ltd.                          | 150,694   | 8,190 |
|   | Resorttrust Inc.                        | 479,057   | 8,168 |
|   | Nichias Corp.                           | 396,011   | 8,154 |
|   | Infomart Corp.                          | 1,524,663 | 8,141 |
|   | Jafoo Co. Ltd.                          | 533,895   | 8,138 |
| 1 | Shinsei Bank Ltd.                       | 445,353   | 8,123 |
|   | Heiwa Real Estate REIT Inc.             | 6,579     | 8,066 |
| 1 | Citizen Watch Co. Ltd.                  | 1,899,362 | 8,048 |
|   | NHK Spring Co. Ltd.                     | 1,117,739 | 8,040 |
|   | Daiichikosho Co. Ltd.                   | 281,695   | 7,990 |
| 1 | Wacom Co. Ltd.                          | 1,036,112 | 7,943 |
|   | Fujitsu General Ltd.                    | 406,980   | 7,919 |
|   | Furukawa Electric Co. Ltd.              | 445,719   | 7,902 |
|   | Kokuyo Co. Ltd.                         | 593,330   | 7,812 |
|   | Fuyo General Lease Co. Ltd.             | 136,394   | 7,776 |
|   | Maruwa Co. Ltd.                         | 58,491    | 7,750 |
|   | FP Corp.                                | 323,520   | 7,712 |
|   | Fujimi Inc.                             | 139,833   | 7,618 |
|   | Inaba Denki Sangyo Co. Ltd.             | 375,091   | 7,607 |
|   | Toagosei Co. Ltd.                       | 861,275   | 7,571 |
| 1 | Heiwa Real Estate Co. Ltd.              | 233,258   | 7,554 |
|   | Daido Steel Co. Ltd.                    | 251,266   | 7,552 |
|   | NOK Corp.                               | 809,153   | 7,544 |
|   | Fuji Soft Inc.                          | 150,125   | 7,535 |
|   | Outsourcing Inc.                        | 726,176   | 7,482 |
|   | Daio Paper Corp.                        | 579,090   | 7,480 |
|   | Izumi Co. Ltd.                          | 283,007   | 7,451 |
| 1 | Colowide Co. Ltd.                       | 511,058   | 7,417 |
|   | Kaken Pharmaceutical Co. Ltd.           | 232,969   | 7,409 |
|   | JCR Pharmaceuticals Co. Ltd.            | 399,806   | 7,353 |
|   | Yamato Kogyo Co. Ltd.                   | 241,152   | 7,308 |
| 1 | Mizuho Leasing Co. Ltd.                 | 297,846   | 7,237 |
|   | OBIC Business Consultants Co. Ltd.      | 208,186   | 7,235 |
|   | Macnica Fuji Electronics Holdings Inc.  | 338,221   | 7,234 |
| * | Shochiku Co. Ltd.                       | 71,877    | 7,199 |
|   | Hitachi Zosen Corp.                     | 1,184,971 | 7,196 |
|   | Toyota Boshoku Corp.                    | 436,673   | 7,101 |
|   | Fukuoka REIT Corp.                      | 5,149     | 7,098 |
| 1 | Kotobuki Spirits Co. Ltd.               | 133,474   | 7,078 |
|   | Shikoku Electric Power Co. Inc.         | 1,093,330 | 7,069 |
| 1 | Tokuyama Corp.                          | 504,762   | 7,063 |
|   | Acom Co. Ltd.                           | 2,709,392 | 7,046 |
|   | Hanwa Co. Ltd.                          | 266,608   | 7,030 |
|   | ABC-Mart Inc.                           | 186,264   | 7,021 |
| 1 | Monex Group Inc.                        | 1,318,149 | 6,982 |
|   | NEC Networks & System Integration Corp. | 479,161   | 6,974 |
|   | Tadano Ltd.                             | 832,459   | 6,970 |
|   | Nipro Corp.                             | 832,706   | 6,964 |

|                                             | Shares    | Market Value (\$000) |
|---------------------------------------------|-----------|----------------------|
| Pola Orbis Holdings Inc.                    | 534,240   | 6,956                |
| Lintec Corp.                                | 349,864   | 6,938                |
| Sakata Seed Corp.                           | 227,093   | 6,884                |
| Toshiba TEC Corp.                           | 171,741   | 6,877                |
| Descente Ltd.                               | 274,133   | 6,866                |
| Sumitomo Warehouse Co. Ltd.                 | 365,775   | 6,854                |
| Rorze Corp.                                 | 68,912    | 6,810                |
| Canon Marketing Japan Inc.                  | 329,925   | 6,777                |
| Systema Corp.                               | 1,925,690 | 6,750                |
| <sup>1</sup> Sumitomo Osaka Cement Co. Ltd. | 245,318   | 6,724                |
| NS Solutions Corp.                          | 223,706   | 6,704                |
| <sup>1</sup> Kyoritsu Maintenance Co. Ltd.  | 177,387   | 6,669                |
| Hokuhoku Financial Group Inc.               | 912,497   | 6,627                |
| Japan Elevator Service Holdings Co. Ltd.    | 511,504   | 6,621                |
| Kanematsu Corp.                             | 603,102   | 6,597                |
| Kyudenko Corp.                              | 280,927   | 6,568                |
| Toei Co. Ltd.                               | 47,347    | 6,558                |
| CKD Corp.                                   | 428,836   | 6,543                |
| Kintetsu World Express Inc.                 | 254,459   | 6,511                |
| CRE Logistics REIT Inc.                     | 3,815     | 6,486                |
| 77 Bank Ltd.                                | 514,142   | 6,464                |
| Taiyo Holdings Co. Ltd.                     | 243,845   | 6,440                |
| <sup>1</sup> Duskin Co. Ltd.                | 291,925   | 6,419                |
| Shoei Co. Ltd.                              | 172,092   | 6,413                |
| Kusuri no Aoki Holdings Co. Ltd.            | 114,906   | 6,394                |
| Nishi-Nippon Financial Holdings Inc.        | 1,038,100 | 6,387                |
| Global One Real Estate Investment Corp.     | 6,916     | 6,356                |
| Tomy Co. Ltd.                               | 639,186   | 6,355                |
| <sup>1</sup> Toridoll Holdings Corp.        | 302,665   | 6,275                |
| <sup>1</sup> Glory Ltd.                     | 371,001   | 6,270                |
| Shiga Bank Ltd.                             | 347,134   | 6,237                |
| Daishi Hokuetsu Financial Group Inc.        | 305,664   | 6,228                |
| SOSiLA Logistics REIT Inc.                  | 4,716     | 6,216                |
| DCM Holdings Co. Ltd.                       | 715,638   | 6,177                |
| Takuma Co. Ltd.                             | 530,238   | 6,176                |
| Ichigo Office REIT Investment Corp.         | 8,528     | 6,167                |
| Okumura Corp.                               | 253,156   | 6,145                |
| Nikkon Holdings Co. Ltd.                    | 366,909   | 6,123                |
| Fukuyama Transporting Co. Ltd.              | 205,565   | 6,122                |
| * Sansan Inc.                               | 545,221   | 6,117                |
| DTS Corp.                                   | 278,104   | 6,080                |
| Takara Bio Inc.                             | 329,666   | 6,031                |
| <sup>1</sup> Aiful Corp.                    | 2,062,679 | 6,027                |
| Hankyu Hanshin REIT Inc.                    | 4,768     | 6,016                |
| Wacoal Holdings Corp.                       | 397,775   | 5,980                |
| Takasago Thermal Engineering Co. Ltd.       | 421,602   | 5,978                |
| Nishimatsu Construction Co. Ltd.            | 196,253   | 5,892                |
| Tsubakimoto Chain Co.                       | 236,568   | 5,887                |
| TOKAI Holdings Corp.                        | 834,881   | 5,887                |
| Star Asia Investment Corp.                  | 11,556    | 5,882                |
| Sanken Electric Co. Ltd.                    | 139,543   | 5,877                |
| Nippon Light Metal Holdings Co. Ltd.        | 417,420   | 5,836                |
| Japan Material Co. Ltd.                     | 413,306   | 5,826                |
| Milbon Co. Ltd.                             | 129,647   | 5,809                |

|     |                                                |           |                      |
|-----|------------------------------------------------|-----------|----------------------|
|     | BeNext-Yumeshin Group Co.                      | 425,191   | 5,777                |
|     | Meidensha Corp.                                | 279,281   | 5,776                |
|     | Toyobo Co. Ltd.                                | 640,752   | 5,714                |
|     | Toho Holdings Co. Ltd.                         | 377,442   | 5,699                |
|     |                                                |           |                      |
|     |                                                |           | Market Value (\$000) |
|     |                                                | Shares    |                      |
|     | KH Neochem Co. Ltd.                            | 253,869   | 5,696                |
| 1   | Nagawa Co. Ltd.                                | 69,194    | 5,667                |
|     | Heiwa Corp.                                    | 378,027   | 5,631                |
| 1   | Nippon Paper Industries Co. Ltd.               | 661,331   | 5,625                |
| 1   | Snow Peak Inc.                                 | 209,400   | 5,620                |
|     | TKC Corp.                                      | 205,543   | 5,578                |
|     | Hokuetsu Corp.                                 | 978,891   | 5,554                |
|     | San-In Godo Bank Ltd.                          | 1,089,067 | 5,551                |
| 1   | EDION Corp.                                    | 596,410   | 5,537                |
| 1   | Seiren Co. Ltd.                                | 300,454   | 5,453                |
| 1   | Tokyo Steel Manufacturing Co. Ltd.             | 572,524   | 5,416                |
|     | Kumagai Gumi Co. Ltd.                          | 244,392   | 5,410                |
|     | Information Services International-Dentsu Ltd. | 169,304   | 5,392                |
|     | Ariake Japan Co. Ltd.                          | 127,033   | 5,388                |
|     | Itochu Advance Logistics Investment Corp.      | 4,160     | 5,384                |
|     | Mochida Pharmaceutical Co. Ltd.                | 175,942   | 5,372                |
|     | Trusco Nakayama Corp.                          | 274,217   | 5,365                |
|     | Takeuchi Manufacturing Co. Ltd.                | 247,127   | 5,314                |
| 1   | Hokuriku Electric Power Co.                    | 1,212,319 | 5,279                |
| *   | NTN Corp.                                      | 3,040,702 | 5,277                |
|     | Fuji Kyuko Co. Ltd.                            | 164,865   | 5,252                |
|     | Senko Group Holdings Co. Ltd.                  | 715,010   | 5,237                |
|     | Mani Inc.                                      | 438,760   | 5,234                |
|     | en japan Inc.                                  | 218,238   | 5,233                |
|     | Tokai Tokyo Financial Holdings Inc.            | 1,590,487 | 5,221                |
|     | GungHo Online Entertainment Inc.               | 245,333   | 5,209                |
| *,1 | HIS Co. Ltd.                                   | 297,246   | 5,175                |
|     | Japan Aviation Electronics Industry Ltd.       | 318,804   | 5,164                |
|     | Fuji Oil Holdings Inc.                         | 316,217   | 5,128                |
|     | Nippon Soda Co. Ltd.                           | 185,624   | 5,106                |
|     | Joyful Honda Co. Ltd.                          | 415,859   | 5,087                |
|     | Nihon Parkerizing Co. Ltd.                     | 670,770   | 5,086                |
|     | Mirai Corp.                                    | 11,704    | 5,069                |
|     | Round One Corp.                                | 462,437   | 5,068                |
|     | Raito Kogyo Co. Ltd.                           | 316,934   | 5,060                |
|     | Inabata & Co. Ltd.                             | 299,501   | 5,051                |
|     | Itoham Yonekyu Holdings Inc.                   | 948,425   | 5,037                |
|     | Kandenko Co. Ltd.                              | 738,190   | 5,036                |
|     | Okamura Corp.                                  | 509,925   | 5,035                |
|     | Hokkaido Electric Power Co. Inc.               | 1,269,463 | 5,029                |
| 1   | Kiyo Bank Ltd.                                 | 448,138   | 5,023                |
|     | Taikisha Ltd.                                  | 202,024   | 5,023                |
|     | JCU Corp.                                      | 148,625   | 5,012                |
| 1   | Atom Corp.                                     | 815,247   | 5,010                |
|     | Mixi Inc.                                      | 278,670   | 5,002                |
| 1   | Riken Keiki Co. Ltd.                           | 125,122   | 4,994                |
|     | Sangetsu Corp.                                 | 399,317   | 4,990                |
| 1   | JINS Holdings Inc.                             | 105,552   | 4,976                |



|     |                                      |           |                      |
|-----|--------------------------------------|-----------|----------------------|
|     | Kohnan Shoji Co. Ltd.                | 173,514   | 4,960                |
| 1   | UT Group Co. Ltd.                    | 196,837   | 4,955                |
|     | Maruha Nichiro Corp.                 | 252,253   | 4,939                |
|     | Transcosmos Inc.                     | 188,563   | 4,897                |
|     | Fuso Chemical Co. Ltd.               | 133,242   | 4,896                |
|     | Valor Holdings Co. Ltd.              | 280,672   | 4,850                |
|     | Central Glass Co. Ltd.               | 284,620   | 4,844                |
| 1   | Matsui Securities Co. Ltd.           | 735,030   | 4,839                |
|     | Daihen Corp.                         | 140,255   | 4,830                |
|     | Kumiai Chemical Industry Co. Ltd.    | 669,748   | 4,828                |
|     |                                      |           | Market Value (\$000) |
|     |                                      | Shares    |                      |
|     | Paramount Bed Holdings Co. Ltd.      | 293,958   | 4,780                |
|     | Earth Corp.                          | 104,641   | 4,768                |
|     | Megmilk Snow Brand Co. Ltd.          | 292,514   | 4,751                |
|     | Nippn Corp.                          | 347,876   | 4,737                |
|     | Shibaura Machine Co. Ltd.            | 168,147   | 4,676                |
|     | Nextage Co. Ltd.                     | 257,988   | 4,662                |
|     | Japan Securities Finance Co. Ltd.    | 617,398   | 4,640                |
|     | Makino Milling Machine Co. Ltd.      | 145,998   | 4,603                |
|     | Nippon Steel Trading Corp.           | 106,049   | 4,590                |
|     | Autobacs Seven Co. Ltd.              | 416,708   | 4,582                |
|     | Kissei Pharmaceutical Co. Ltd.       | 218,315   | 4,550                |
|     | Meiko Electronics Co. Ltd.           | 139,316   | 4,548                |
| 1   | Gree Inc.                            | 513,799   | 4,541                |
|     | Nitto Boseki Co. Ltd.                | 197,075   | 4,529                |
|     | Awa Bank Ltd.                        | 254,829   | 4,509                |
|     | Tri Chemical Laboratories Inc.       | 194,576   | 4,508                |
|     | Jaccs Co. Ltd.                       | 179,234   | 4,497                |
|     | Juroku Financial Group Inc.          | 252,567   | 4,472                |
|     | Japan Petroleum Exploration Co. Ltd. | 211,746   | 4,460                |
|     | Nojima Corp.                         | 235,807   | 4,456                |
|     | Royal Holdings Co. Ltd.              | 258,020   | 4,436                |
| *,1 | RENOVA Inc.                          | 317,783   | 4,422                |
| 1   | Ichibanya Co. Ltd.                   | 115,357   | 4,374                |
|     | Noevir Holdings Co. Ltd.             | 108,142   | 4,366                |
| 1   | H2O Retailing Corp.                  | 631,449   | 4,362                |
| 1   | Create Restaurants Holdings Inc.     | 737,714   | 4,362                |
|     | Nachi-Fujikoshi Corp.                | 127,530   | 4,353                |
|     | One REIT Inc.                        | 1,765     | 4,339                |
|     | Arcs Co. Ltd.                        | 248,830   | 4,315                |
|     | Daiho Corp.                          | 115,881   | 4,284                |
|     | Ogaki Kyoritsu Bank Ltd.             | 276,250   | 4,284                |
| 1   | Suruga Bank Ltd.                     | 1,288,260 | 4,283                |
| *   | Chiyoda Corp.                        | 1,118,505 | 4,279                |
|     | Tocalo Co. Ltd.                      | 387,564   | 4,274                |
|     | Tokai Rika Co. Ltd.                  | 347,832   | 4,263                |
|     | Komeri Co. Ltd.                      | 197,749   | 4,252                |
|     | S-Pool Inc.                          | 417,579   | 4,236                |
|     | Oki Electric Industry Co. Ltd.       | 614,227   | 4,235                |
|     | Digital Arts Inc.                    | 70,323    | 4,228                |
|     | Yodogawa Steel Works Ltd.            | 196,212   | 4,210                |
| *   | Oisix ra daichi Inc.                 | 171,467   | 4,202                |
|     | Nichiha Corp.                        | 205,435   | 4,201                |

|   |                               |           |       |
|---|-------------------------------|-----------|-------|
|   | Nomura Co. Ltd.               | 556,454   | 4,171 |
| 1 | MOS Food Services Inc.        | 176,470   | 4,170 |
|   | Create SD Holdings Co. Ltd.   | 158,653   | 4,164 |
| 1 | Orient Corp.                  | 4,117,843 | 4,163 |
|   | Nichicon Corp.                | 430,876   | 4,127 |
|   | ZERIA Pharmaceutical Co. Ltd. | 264,515   | 4,116 |
|   | San-A Co. Ltd.                | 121,417   | 4,108 |
| * | Raksul Inc.                   | 168,566   | 4,103 |
|   | Comture Corp.                 | 162,806   | 4,097 |
|   | Toyo Ink SC Holdings Co. Ltd. | 262,486   | 4,079 |
|   | Iino Kaiun Kaisha Ltd.        | 606,016   | 4,062 |
|   | Eizo Corp.                    | 138,661   | 4,059 |
|   | Fuji Seal International Inc.  | 296,750   | 4,057 |
|   | Starts Corp. Inc.             | 205,345   | 4,020 |
|   | Japan Lifeline Co. Ltd.       | 480,575   | 4,018 |
|   | Maeda Kosen Co. Ltd.          | 152,971   | 4,015 |

|    |                                           | Shares    | Market Value (\$000) |
|----|-------------------------------------------|-----------|----------------------|
|    | Sanki Engineering Co. Ltd.                | 350,181   | 4,011                |
| 1  | Nishimatsuya Chain Co. Ltd.               | 311,550   | 4,006                |
|    | Hyakugo Bank Ltd.                         | 1,466,749 | 4,005                |
|    | Hokkoku Financial Holdings Inc.           | 160,318   | 4,003                |
|    | Saizeriya Co. Ltd.                        | 182,266   | 4,002                |
|    | Towa Pharmaceutical Co. Ltd.              | 177,876   | 3,996                |
|    | Iriso Electronics Co. Ltd.                | 146,951   | 3,988                |
|    | Token Corp.                               | 53,871    | 3,978                |
|    | Dip Corp.                                 | 145,817   | 3,977                |
|    | Funai Soken Holdings Inc.                 | 220,280   | 3,966                |
| 1  | Mitani Sekisan Co. Ltd.                   | 72,565    | 3,951                |
|    | North Pacific Bank Ltd.                   | 2,025,577 | 3,943                |
|    | KYORIN Holdings Inc.                      | 271,056   | 3,936                |
|    | eGuarantee Inc.                           | 235,200   | 3,919                |
|    | Nissin Electric Co. Ltd.                  | 326,224   | 3,916                |
|    | Hogy Medical Co. Ltd.                     | 147,818   | 3,912                |
| 1  | Kura Sushi Inc.                           | 142,636   | 3,905                |
|    | Showa Sangyo Co. Ltd.                     | 181,285   | 3,890                |
| *1 | euglena Co. Ltd.                          | 581,094   | 3,887                |
|    | Takara Leben Real Estate Investment Corp. | 3,834     | 3,874                |
| 1  | Musashi Seimitsu Industry Co. Ltd.        | 314,335   | 3,861                |
|    | Kato Sangyo Co. Ltd.                      | 148,788   | 3,854                |
|    | Idec Corp.                                | 184,416   | 3,850                |
| 1  | UACJ Corp.                                | 201,898   | 3,841                |
| 1  | Change Inc.                               | 237,890   | 3,823                |
|    | Strike Co. Ltd.                           | 99,789    | 3,815                |
| 1  | Ohsho Food Service Corp.                  | 77,492    | 3,806                |
|    | KOMEDA Holdings Co. Ltd.                  | 228,019   | 3,801                |
|    | Organo Corp.                              | 46,022    | 3,793                |
|    | Seiko Holdings Corp.                      | 202,290   | 3,775                |
|    | Elecom Co. Ltd.                           | 313,789   | 3,769                |
|    | Max Co. Ltd.                              | 271,610   | 3,769                |
| 1  | Zojirushi Corp.                           | 318,009   | 3,766                |
|    | TRE Holdings Corp.                        | 233,000   | 3,766                |
|    | ASKUL Corp.                               | 286,422   | 3,760                |
|    | Prima Meat Packers Ltd.                   | 206,331   | 3,716                |

|   |                                       |           |       |
|---|---------------------------------------|-----------|-------|
|   | Future Corp.                          | 262,622   | 3,702 |
|   | Megachips Corp.                       | 120,579   | 3,694 |
|   | Okinawa Electric Power Co. Inc.       | 326,694   | 3,694 |
|   | BML Inc.                              | 145,352   | 3,667 |
|   | Ichigo Inc.                           | 1,423,710 | 3,662 |
|   | Totetsu Kogyo Co. Ltd.                | 197,277   | 3,660 |
|   | Nisshin Oillio Group Ltd.             | 155,932   | 3,640 |
|   | Hosiden Corp.                         | 384,587   | 3,629 |
|   | S Foods Inc.                          | 134,407   | 3,606 |
| 1 | SAMTY Co. Ltd.                        | 200,885   | 3,605 |
|   | TBS Holdings Inc.                     | 247,300   | 3,604 |
|   | Hioki EE Corp.                        | 63,115    | 3,603 |
|   | Sumitomo Mitsui Construction Co. Ltd. | 1,055,076 | 3,594 |
| * | MedPeer Inc.                          | 111,425   | 3,592 |
|   | Mitsubishi Logisnext Co. Ltd.         | 474,553   | 3,591 |
|   | Nanto Bank Ltd.                       | 221,668   | 3,570 |
|   | Prestige International Inc.           | 601,755   | 3,553 |
|   | Tokyotokeiba Co. Ltd.                 | 99,374    | 3,535 |
|   | Osaka Soda Co. Ltd.                   | 138,281   | 3,524 |
| 1 | Pacific Metals Co. Ltd.               | 104,469   | 3,519 |
| 1 | eRex Co. Ltd.                         | 248,992   | 3,515 |
|   | Life Corp.                            | 136,394   | 3,510 |

|   |                                    | Shares    | Market Value (\$000) |
|---|------------------------------------|-----------|----------------------|
|   | Takara Standard Co. Ltd.           | 338,842   | 3,508                |
|   | Ai Holdings Corp.                  | 251,677   | 3,508                |
|   | MCJ Co. Ltd.                       | 458,563   | 3,489                |
|   | Tsugami Corp.                      | 320,483   | 3,450                |
|   | GLOBERIDE Inc.                     | 146,260   | 3,447                |
| 1 | Towa Corp.                         | 174,396   | 3,439                |
|   | Gunze Ltd.                         | 111,903   | 3,415                |
| 1 | Okasan Securities Group Inc.       | 1,126,760 | 3,393                |
|   | KYB Corp.                          | 139,986   | 3,390                |
|   | United Super Markets Holdings Inc. | 390,149   | 3,372                |
|   | Aida Engineering Ltd.              | 391,261   | 3,364                |
| * | Management Solutions Co. Ltd.      | 110,705   | 3,363                |
|   | Nikkiso Co. Ltd.                   | 449,054   | 3,358                |
|   | Yokowo Co. Ltd.                    | 159,444   | 3,357                |
|   | Noritake Co. Ltd.                  | 91,882    | 3,340                |
|   | Keiyo Bank Ltd.                    | 830,076   | 3,335                |
|   | Yamazaki Corp.                     | 433,349   | 3,334                |
|   | Kaga Electronics Co. Ltd.          | 125,949   | 3,329                |
|   | Yokogawa Bridge Holdings Corp.     | 209,470   | 3,322                |
| 1 | Aeon Hokkaido Corp.                | 360,596   | 3,314                |
|   | Heiwado Co. Ltd.                   | 212,871   | 3,301                |
|   | Musashino Bank Ltd.                | 230,132   | 3,291                |
|   | Fujimori Kogyo Co. Ltd.            | 107,255   | 3,273                |
|   | Kanamoto Co. Ltd.                  | 199,832   | 3,265                |
|   | Toyo Construction Co. Ltd.         | 515,015   | 3,263                |
|   | Intage Holdings Inc.               | 233,039   | 3,258                |
|   | Nissha Co. Ltd.                    | 276,456   | 3,258                |
|   | ValueCommerce Co. Ltd.             | 107,811   | 3,256                |
|   | Nippon Densetsu Kogyo Co. Ltd.     | 251,713   | 3,248                |
|   | Japan Wool Textile Co. Ltd.        | 445,365   | 3,246                |
|   | SBS Holdings Inc.                  | 119,364   | 3,246                |

|                                    |         |       |
|------------------------------------|---------|-------|
| Optex Group Co. Ltd.               | 230,479 | 3,242 |
| T Hasegawa Co. Ltd.                | 151,846 | 3,223 |
| Aeon Delight Co. Ltd.              | 129,267 | 3,212 |
| Micronics Japan Co. Ltd.           | 237,376 | 3,212 |
| Kitz Corp.                         | 571,551 | 3,202 |
| Fuji Media Holdings Inc.           | 332,481 | 3,184 |
| Giken Ltd.                         | 104,386 | 3,165 |
| Mitsubishi Pencil Co. Ltd.         | 306,232 | 3,164 |
| Kameda Seika Co. Ltd.              | 96,776  | 3,154 |
| Okamoto Industries Inc.            | 98,651  | 3,149 |
| Eiken Chemical Co. Ltd.            | 222,716 | 3,143 |
| * M&A Capital Partners Co. Ltd.    | 88,183  | 3,128 |
| Starts Proceed Investment Corp.    | 1,595   | 3,114 |
| Monogatari Corp.                   | 65,478  | 3,113 |
| Ringer Hut Co. Ltd.                | 168,190 | 3,107 |
| Ryosan Co. Ltd.                    | 173,287 | 3,102 |
| Sanyo Chemical Industries Ltd.     | 75,199  | 3,091 |
| Weathernews Inc.                   | 41,721  | 3,073 |
| Shima Seiki Manufacturing Ltd.     | 202,123 | 3,073 |
| Mitsui-Soko Holdings Co. Ltd.      | 150,156 | 3,071 |
| Nitta Corp.                        | 135,299 | 3,051 |
| <sup>1</sup> Shoei Foods Corp.     | 91,284  | 3,049 |
| Samty Residential Investment Corp. | 2,946   | 3,042 |
| Sankei Real Estate Inc.            | 3,302   | 3,032 |
| Star Micronics Co. Ltd.            | 241,624 | 3,031 |
| Shibuya Corp.                      | 152,306 | 3,029 |
| Base Co. Ltd.                      | 58,545  | 3,016 |

|                                                  | Shares  | Market Value (\$000) |
|--------------------------------------------------|---------|----------------------|
| Adastria Co. Ltd.                                | 191,521 | 3,003                |
| Topre Corp.                                      | 313,819 | 2,997                |
| FULLCAST Holdings Co. Ltd.                       | 140,141 | 2,984                |
| Anicom Holdings Inc.                             | 562,589 | 2,981                |
| Belc Co. Ltd.                                    | 66,908  | 2,973                |
| Kanto Denka Kogyo Co. Ltd.                       | 337,697 | 2,964                |
| LITALICO Inc.                                    | 128,258 | 2,959                |
| Chudenko Corp.                                   | 175,027 | 2,958                |
| Shinmaywa Industries Ltd.                        | 398,203 | 2,944                |
| Keihanshin Building Co. Ltd.                     | 239,780 | 2,937                |
| Nagaileben Co. Ltd.                              | 179,373 | 2,929                |
| Morita Holdings Corp.                            | 289,473 | 2,923                |
| Noritz Corp.                                     | 244,023 | 2,922                |
| <sup>1</sup> Simplex Holdings Inc.               | 186,900 | 2,915                |
| Noritsu Koki Co. Ltd.                            | 152,521 | 2,902                |
| Retail Partners Co. Ltd.                         | 247,143 | 2,901                |
| Bunka Shutter Co. Ltd.                           | 359,331 | 2,889                |
| Shizuoka Gas Co. Ltd.                            | 415,029 | 2,889                |
| Maxell Ltd.                                      | 294,822 | 2,886                |
| Mitsubishi Shokuhin Co. Ltd.                     | 117,154 | 2,885                |
| Restar Holdings Corp.                            | 178,744 | 2,883                |
| San-Ai Oil Co. Ltd.                              | 375,418 | 2,875                |
| Nippon Signal Co. Ltd.                           | 398,245 | 2,872                |
| <sup>1</sup> Nippon Pillar Packing Co. Ltd.      | 114,203 | 2,850                |
| SKY Perfect JSAT Holdings Inc.                   | 840,152 | 2,845                |
| Osaka Organic Chemical Industry Ltd.             | 114,005 | 2,828                |
| <sup>1</sup> Pharma Foods International Co. Ltd. | 176,142 | 2,828                |

|   |                                      |           |       |
|---|--------------------------------------|-----------|-------|
|   | Financial Products Group Co. Ltd.    | 401,629   | 2,820 |
|   | Toho Titanium Co. Ltd.               | 237,484   | 2,819 |
|   | Carta Holdings Inc.                  | 144,628   | 2,819 |
|   | TOMONY Holdings Inc.                 | 1,055,032 | 2,817 |
|   | Mandom Corp.                         | 261,681   | 2,802 |
| 1 | United Arrows Ltd.                   | 188,703   | 2,794 |
| 1 | Hiday Hidaka Corp.                   | 189,973   | 2,787 |
|   | YAMABIKO Corp.                       | 227,808   | 2,782 |
|   | Roland Corp.                         | 84,218    | 2,779 |
|   | TechMatrix Corp.                     | 159,484   | 2,775 |
|   | Saibu Gas Holdings Co. Ltd.          | 169,906   | 2,773 |
| 1 | Senshu Ikeda Holdings Inc.           | 1,945,566 | 2,749 |
|   | Insource Co. Ltd.                    | 145,465   | 2,748 |
|   | Nippon Kanzai Co. Ltd.               | 118,811   | 2,744 |
| * | Leopalace21 Corp.                    | 1,656,403 | 2,729 |
|   | Sekisui Jushi Corp.                  | 188,306   | 2,723 |
|   | Sanyo Special Steel Co. Ltd.         | 157,396   | 2,719 |
|   | Hirata Corp.                         | 62,035    | 2,719 |
|   | Tokyo Kiraboshi Financial Group Inc. | 189,671   | 2,704 |
|   | Oyo Corp.                            | 143,689   | 2,703 |
| 1 | Kisoji Co. Ltd.                      | 157,668   | 2,696 |
|   | Toyo Tanso Co. Ltd.                  | 104,872   | 2,693 |
|   | Trancom Co. Ltd.                     | 46,643    | 2,691 |
|   | Plenus Co. Ltd.                      | 163,314   | 2,690 |
|   | Axial Retailing Inc.                 | 102,593   | 2,687 |
|   | Kanematsu Electronics Ltd.           | 85,588    | 2,681 |
| 1 | Bank of Nagoya Ltd.                  | 113,759   | 2,676 |
|   | Pasona Group Inc.                    | 133,728   | 2,676 |
|   | Bell System24 Holdings Inc.          | 238,202   | 2,674 |
|   | Raiznext Corp.                       | 304,734   | 2,671 |
|   | Maruzen Showa Unyu Co. Ltd.          | 103,159   | 2,666 |

|   |                                    | Shares  | Market Value (\$'000) |
|---|------------------------------------|---------|-----------------------|
|   | Tokyu Construction Co. Ltd.        | 485,925 | 2,666                 |
| 1 | Maruwa Unyu Kikan Co. Ltd.         | 290,527 | 2,657                 |
|   | Arata Corp.                        | 89,084  | 2,652                 |
|   | Mitsuuroko Group Holdings Co. Ltd. | 314,178 | 2,650                 |
|   | Curves Holdings Co. Ltd.           | 459,889 | 2,648                 |
|   | Komatsu Matere Co. Ltd.            | 230,323 | 2,646                 |
|   | Itochu Enex Co. Ltd.               | 313,026 | 2,632                 |
| 1 | Daibiru Corp.                      | 146,300 | 2,629                 |
| 1 | Tamura Corp.                       | 524,278 | 2,621                 |
|   | Nippon Ceramic Co. Ltd.            | 131,063 | 2,610                 |
|   | Yellow Hat Ltd.                    | 203,260 | 2,609                 |
|   | MARUKA FURUSATO Corp.              | 107,700 | 2,608                 |
|   | Argo Graphics Inc.                 | 104,241 | 2,603                 |
|   | Ricoh Leasing Co. Ltd.             | 95,593  | 2,603                 |
|   | METAWATER Co. Ltd.                 | 159,317 | 2,601                 |
|   | Pacific Industrial Co. Ltd.        | 337,304 | 2,599                 |
|   | Nishio Rent All Co. Ltd.           | 113,752 | 2,597                 |
|   | Nohmi Bosai Ltd.                   | 162,999 | 2,595                 |
|   | Solasto Corp.                      | 322,463 | 2,594                 |
|   | Riso Kagaku Corp.                  | 160,239 | 2,592                 |
|   | Katakura Industries Co. Ltd.       | 142,008 | 2,591                 |
|   | Nippon Road Co. Ltd.               | 37,929  | 2,587                 |

|     |                                        |         |                      |
|-----|----------------------------------------|---------|----------------------|
|     | Avex Inc.                              | 237,177 | 2,581                |
|     | Exedy Corp.                            | 200,247 | 2,573                |
|     | Yuasa Trading Co. Ltd.                 | 108,231 | 2,559                |
|     | MEC Co. Ltd.                           | 94,127  | 2,558                |
|     | Fuji Co. Ltd.                          | 134,691 | 2,554                |
|     | Nittetsu Mining Co. Ltd.               | 44,143  | 2,546                |
| 1   | Daiki Aluminium Industry Co. Ltd.      | 198,851 | 2,542                |
|     | Nitto Kogyo Corp.                      | 197,346 | 2,539                |
|     | Okinawa Financial Group Inc.           | 151,182 | 2,535                |
|     | Infocom Corp.                          | 147,237 | 2,534                |
|     | FCC Co. Ltd.                           | 230,976 | 2,529                |
|     | Doutor Nichires Holdings Co. Ltd.      | 201,880 | 2,516                |
|     | RS Technologies Co. Ltd.               | 48,337  | 2,507                |
|     | Fukushima Galilei Co. Ltd.             | 79,812  | 2,500                |
|     | Hyakujushi Bank Ltd.                   | 184,944 | 2,500                |
|     | Uchida Yoko Co. Ltd.                   | 63,015  | 2,500                |
|     | Zuken Inc.                             | 101,463 | 2,488                |
|     | Furukawa Co. Ltd.                      | 236,475 | 2,487                |
|     | Shin-Etsu Polymer Co. Ltd.             | 269,497 | 2,483                |
|     | Usen-Next Holdings Co. Ltd.            | 119,300 | 2,472                |
|     | Nippon Carbon Co. Ltd.                 | 72,014  | 2,468                |
|     | Hamakyorex Co. Ltd.                    | 105,468 | 2,466                |
| 1   | Oiles Corp.                            | 199,030 | 2,462                |
|     | Nippon Seiki Co. Ltd.                  | 350,514 | 2,444                |
|     | Daiichi Jitsugyo Co. Ltd.              | 69,400  | 2,429                |
|     | Kyokuto Kaihatsu Kogyo Co. Ltd.        | 213,456 | 2,417                |
|     | Shikoku Chemicals Corp.                | 220,574 | 2,410                |
|     | Roland DG Corp.                        | 87,568  | 2,404                |
|     | Macromill Inc.                         | 250,748 | 2,391                |
| 1   | KFC Holdings Japan Ltd.                | 102,688 | 2,390                |
|     | Wakita & Co. Ltd.                      | 291,537 | 2,385                |
|     | Nippon Yakin Kogyo Co. Ltd.            | 103,915 | 2,375                |
|     | Aichi Bank Ltd.                        | 64,032  | 2,368                |
|     | Taihei Dengyo Kaisha Ltd.              | 109,347 | 2,361                |
|     | Ki-Star Real Estate Co. Ltd.           | 55,200  | 2,356                |
|     | Sanyo Denki Co. Ltd.                   | 58,730  | 2,348                |
|     |                                        |         | Market Value (\$000) |
|     |                                        | Shares  |                      |
|     | Toa Corp.                              | 115,212 | 2,348                |
|     | Sato Holdings Corp.                    | 166,830 | 2,333                |
|     | Fujicco Co. Ltd.                       | 147,412 | 2,332                |
|     | Fujiibo Holdings Inc.                  | 82,599  | 2,331                |
|     | Japan Pulp & Paper Co. Ltd.            | 73,095  | 2,325                |
| *,1 | W-Scope Corp.                          | 350,748 | 2,315                |
|     | Konishi Co. Ltd.                       | 180,187 | 2,300                |
|     | Koa Corp.                              | 197,771 | 2,300                |
|     | Sakata INX Corp.                       | 290,584 | 2,297                |
|     | Chugoku Marine Paints Ltd.             | 310,738 | 2,295                |
|     | Mitsuboshi Belting Ltd.                | 138,543 | 2,290                |
|     | Relia Inc.                             | 263,480 | 2,286                |
| 1   | NS United Kaiun Kaisha Ltd.            | 66,910  | 2,284                |
|     | Mimasu Semiconductor Industry Co. Ltd. | 109,771 | 2,278                |
|     | Tsukishima Kikai Co. Ltd.              | 257,776 | 2,278                |
| 1   | Toho Zinc Co. Ltd.                     | 95,082  | 2,276                |
| 1   | SWCC Showa Holdings Co. Ltd.           | 148,217 | 2,261                |

|                  |                                   |           |       |
|------------------|-----------------------------------|-----------|-------|
|                  | Takasago International Corp.      | 100,675   | 2,258 |
| *                | Nichi-iko Pharmaceutical Co. Ltd. | 354,580   | 2,256 |
|                  | Nippon Koei Co. Ltd.              | 92,261    | 2,255 |
|                  | Mizuno Corp.                      | 130,840   | 2,254 |
|                  | DyDo Group Holdings Inc.          | 58,436    | 2,253 |
|                  | Tsubaki Nakashima Co. Ltd.        | 286,301   | 2,245 |
|                  | IR Japan Holdings Ltd.            | 63,225    | 2,228 |
|                  | Sodick Co. Ltd.                   | 347,127   | 2,216 |
|                  | Direct Marketing MiX Inc.         | 148,406   | 2,212 |
|                  | Ishihara Sangyo Kaisha Ltd.       | 253,282   | 2,211 |
|                  | Nippon Denko Co. Ltd.             | 802,171   | 2,208 |
|                  | Tsurumi Manufacturing Co. Ltd.    | 148,515   | 2,206 |
|                  | Mori Trust Hotel REIT Inc.        | 2,121     | 2,199 |
|                  | Chofu Seisakusho Co. Ltd.         | 134,859   | 2,194 |
|                  | Alconix Corp.                     | 192,376   | 2,188 |
|                  | Valqua Ltd.                       | 100,865   | 2,184 |
|                  | Siix Corp.                        | 252,099   | 2,181 |
|                  | Hokuto Corp.                      | 139,429   | 2,178 |
|                  | Senshu Electric Co. Ltd.          | 45,465    | 2,177 |
|                  | Arcland Sakamoto Co. Ltd.         | 175,077   | 2,165 |
|                  | Bando Chemical Industries Ltd.    | 300,081   | 2,161 |
| <sup>*,1,3</sup> | Aomori Bank Ltd.                  | 141,211   | 2,158 |
|                  | Yonex Co. Ltd.                    | 257,116   | 2,157 |
|                  | IDOM Inc.                         | 360,831   | 2,146 |
| *                | Nippon Sheet Glass Co. Ltd.       | 614,571   | 2,137 |
|                  | Toho Bank Ltd.                    | 1,275,989 | 2,137 |
| <sup>1</sup>     | Joshin Denki Co. Ltd.             | 135,802   | 2,132 |
| <sup>1</sup>     | Genky DrugStores Co. Ltd.         | 57,487    | 2,130 |
|                  | Piolax Inc.                       | 166,877   | 2,119 |
|                  | Union Tool Co.                    | 68,119    | 2,115 |
| <sup>1</sup>     | Airtrip Corp.                     | 86,494    | 2,109 |
| *                | Nippon Chemi-Con Corp.            | 136,244   | 2,093 |
|                  | Yokorei Co. Ltd.                  | 298,027   | 2,092 |
| <sup>1</sup>     | VT Holdings Co. Ltd.              | 571,982   | 2,082 |
|                  | Torii Pharmaceutical Co. Ltd.     | 81,161    | 2,080 |
|                  | Sinko Industries Ltd.             | 147,331   | 2,079 |
|                  | Teikoku Sen-I Co. Ltd.            | 146,472   | 2,068 |
|                  | Pressance Corp.                   | 138,737   | 2,066 |
|                  | Riso Kyoiku Co. Ltd.              | 661,681   | 2,060 |
| <sup>1</sup>     | Aruhi Corp.                       | 252,954   | 2,059 |
|                  | TPR Co. Ltd.                      | 193,084   | 2,048 |

|              |                                 | Shares  | Market Value (\$000) |
|--------------|---------------------------------|---------|----------------------|
| <sup>1</sup> | Tama Home Co. Ltd.              | 97,981  | 2,042                |
|              | Cybozu Inc.                     | 180,612 | 2,034                |
|              | Sakai Moving Service Co. Ltd.   | 58,735  | 2,033                |
|              | Ines Corp.                      | 151,529 | 2,018                |
|              | Zenrin Co. Ltd.                 | 247,389 | 2,011                |
|              | ESPEC Corp.                     | 125,309 | 2,006                |
|              | Nissin Sugar Co. Ltd.           | 144,743 | 2,003                |
| <sup>1</sup> | Sanyo Electric Railway Co. Ltd. | 119,594 | 1,993                |
|              | Poletowin Pitcrew Holdings Inc. | 215,998 | 1,989                |
| <sup>1</sup> | Midac Holdings Co. Ltd.         | 89,351  | 1,981                |
|              | Softcreate Holdings Corp.       | 51,887  | 1,976                |

|     |                                          |         |                      |
|-----|------------------------------------------|---------|----------------------|
|     | Hosokawa Micron Corp.                    | 89,995  | 1,964                |
|     | Press Kogyo Co. Ltd.                     | 636,276 | 1,959                |
|     | Belluna Co. Ltd.                         | 330,680 | 1,957                |
|     | Yondoshi Holdings Inc.                   | 145,380 | 1,951                |
| 1   | TOC Co. Ltd.                             | 358,487 | 1,950                |
|     | Nissan Shatai Co. Ltd.                   | 429,141 | 1,947                |
|     | Nippon Thompson Co. Ltd.                 | 441,600 | 1,934                |
|     | ES-Con Japan Ltd.                        | 289,404 | 1,931                |
|     | Geo Holdings Corp.                       | 188,149 | 1,929                |
|     | Sinfonia Technology Co. Ltd.             | 176,983 | 1,920                |
| 1   | Keiyo Co. Ltd.                           | 263,270 | 1,916                |
|     | Elan Corp.                               | 217,708 | 1,916                |
|     | Kyokuyo Co. Ltd.                         | 70,009  | 1,908                |
| 1   | Inageya Co. Ltd.                         | 172,485 | 1,907                |
| 1   | gremz Inc.                               | 104,228 | 1,907                |
| 1   | GMO GlobalSign Holdings KK               | 37,866  | 1,900                |
|     | Shin Nippon Biomedical Laboratories Ltd. | 137,524 | 1,895                |
|     | Daiken Corp.                             | 106,832 | 1,894                |
|     | T-Gaia Corp.                             | 141,315 | 1,888                |
|     | Marudai Food Co. Ltd.                    | 155,432 | 1,886                |
|     | Broadleaf Co. Ltd.                       | 626,546 | 1,883                |
|     | TV Asahi Holdings Corp.                  | 152,870 | 1,880                |
|     | Miyazaki Bank Ltd.                       | 111,745 | 1,880                |
|     | San ju San Financial Group Inc.          | 155,539 | 1,874                |
|     | HI-LEX Corp.                             | 191,170 | 1,870                |
| *,1 | Kappa Create Co. Ltd.                    | 168,590 | 1,868                |
|     | Vector Inc.                              | 183,755 | 1,868                |
|     | Fujio Food Group Inc.                    | 165,335 | 1,859                |
|     | Doshisha Co. Ltd.                        | 151,696 | 1,855                |
|     | Bank of the Ryukyus Ltd.                 | 285,708 | 1,854                |
|     | Sinanen Holdings Co. Ltd.                | 68,588  | 1,851                |
|     | Sumitomo Densetsu Co. Ltd.               | 101,438 | 1,844                |
|     | ARTERIA Networks Corp.                   | 172,210 | 1,844                |
| 1   | Key Coffee Inc.                          | 112,053 | 1,841                |
|     | Ehime Bank Ltd.                          | 241,680 | 1,840                |
|     | Aoyama Trading Co. Ltd.                  | 333,512 | 1,833                |
|     | PAL GROUP Holdings Co. Ltd.              | 144,012 | 1,829                |
|     | Sintokogio Ltd.                          | 325,118 | 1,828                |
| 1   | YA-MAN Ltd.                              | 195,357 | 1,828                |
|     | Konoike Transport Co. Ltd.               | 193,836 | 1,821                |
| 1   | Matsuda Sangyo Co. Ltd.                  | 89,828  | 1,807                |
| 1   | Nippon Fine Chemical Co. Ltd.            | 99,900  | 1,806                |
|     | Hibiya Engineering Ltd.                  | 120,254 | 1,805                |
|     | Kurabo Industries Ltd.                   | 125,979 | 1,804                |
|     | Asahi Diamond Industrial Co. Ltd.        | 373,821 | 1,799                |
| 1   | COLOPL Inc.                              | 345,669 | 1,796                |
|     | CMK Corp.                                | 356,568 | 1,794                |
|     |                                          |         | Market Value (\$000) |
|     |                                          | Shares  |                      |
| 1   | Marusan Securities Co. Ltd.              | 440,998 | 1,791                |
|     | Seikagaku Corp.                          | 250,551 | 1,791                |
|     | Tamron Co. Ltd.                          | 92,162  | 1,790                |
|     | Tosei Corp.                              | 187,364 | 1,786                |
|     | Komori Corp.                             | 299,716 | 1,780                |



|     |                                                        |           |       |
|-----|--------------------------------------------------------|-----------|-------|
| *   | Vision Inc.                                            | 189,050   | 1,775 |
|     | Fukui Bank Ltd.                                        | 153,923   | 1,770 |
|     | Tenma Corp.                                            | 89,589    | 1,770 |
|     | KeePer Technical Laboratory Co. Ltd.                   | 87,936    | 1,770 |
|     | Ryobi Ltd.                                             | 202,603   | 1,768 |
|     | V Technology Co. Ltd.                                  | 66,000    | 1,767 |
| 1   | Koshidaka Holdings Co. Ltd.                            | 312,373   | 1,763 |
|     | Daito Pharmaceutical Co. Ltd.                          | 75,254    | 1,758 |
| 1   | I'll Inc.                                              | 139,021   | 1,754 |
|     | Dai-Dan Co. Ltd.                                       | 102,257   | 1,753 |
|     | Daikyonishikawa Corp.                                  | 392,718   | 1,731 |
|     | Starzen Co. Ltd.                                       | 105,351   | 1,724 |
| 1   | Alpen Co. Ltd.                                         | 103,076   | 1,722 |
|     | Onward Holdings Co. Ltd.                               | 823,352   | 1,718 |
| *,1 | Japan Display Inc.                                     | 4,373,195 | 1,717 |
|     | Aichi Steel Corp.                                      | 87,486    | 1,716 |
|     | Computer Engineering & Consulting Ltd.                 | 164,074   | 1,716 |
|     | Oita Bank Ltd.                                         | 109,746   | 1,715 |
| 1   | Takamatsu Construction Group Co. Ltd.                  | 101,559   | 1,712 |
| *   | Matsuya Co. Ltd.                                       | 274,361   | 1,712 |
| 1   | Obara Group Inc.                                       | 69,794    | 1,706 |
|     | Mitsui DM Sugar Holdings Co. Ltd.                      | 108,152   | 1,703 |
| *,1 | giftee Inc.                                            | 164,395   | 1,702 |
| *,1 | Atrae Inc.                                             | 108,817   | 1,700 |
|     | Tokyo Electron Device Ltd.                             | 40,335    | 1,697 |
|     | Meisei Industrial Co. Ltd.                             | 300,019   | 1,692 |
|     | Bank of Iwate Ltd.                                     | 111,526   | 1,683 |
| 1   | Ryoyo Electro Corp.                                    | 103,931   | 1,682 |
|     | Halows Co. Ltd.                                        | 67,768    | 1,680 |
|     | JAC Recruitment Co. Ltd.                               | 110,301   | 1,666 |
| 1   | Tachibana Eletech Co. Ltd.                             | 123,723   | 1,663 |
| *   | OSAKA Titanium Technologies Co. Ltd.                   | 141,224   | 1,662 |
|     | Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | 98,478    | 1,655 |
|     | Japan Transcity Corp.                                  | 335,537   | 1,655 |
|     | Sun Frontier Fudousan Co. Ltd.                         | 191,837   | 1,643 |
|     | Pack Corp.                                             | 77,999    | 1,638 |
|     | Canon Electronics Inc.                                 | 124,731   | 1,633 |
|     | Hakuto Co. Ltd.                                        | 82,002    | 1,630 |
|     | G-7 Holdings Inc.                                      | 120,763   | 1,629 |
|     | Tokai Corp.                                            | 115,460   | 1,625 |
|     | Yamanashi Chuo Bank Ltd.                               | 209,120   | 1,623 |
|     | Shinko Shoji Co. Ltd.                                  | 217,287   | 1,616 |
|     | Nippon Television Holdings Inc.                        | 155,358   | 1,615 |
|     | J-Oil Mills Inc.                                       | 121,870   | 1,604 |
| 1   | Tosho Co. Ltd.                                         | 111,464   | 1,604 |
|     | Okabe Co. Ltd.                                         | 284,269   | 1,603 |
|     | Daiwa Industries Ltd.                                  | 179,304   | 1,592 |
|     | Arcland Service Holdings Co. Ltd.                      | 88,966    | 1,587 |
| 1   | Rock Field Co. Ltd.                                    | 130,484   | 1,585 |
|     | Yamagata Bank Ltd.                                     | 223,043   | 1,577 |
| 1   | Link And Motivation Inc.                               | 356,858   | 1,577 |
|     | JVCKenwood Corp.                                       | 1,086,727 | 1,576 |
|     | Akita Bank Ltd.                                        | 114,719   | 1,574 |

|                                                    | Shares  | Market Value (\$000) |
|----------------------------------------------------|---------|----------------------|
| G-Tekt Corp.                                       | 150,742 | 1,570                |
| Kyoei Steel Ltd.                                   | 143,594 | 1,566                |
| Riken Vitamin Co. Ltd.                             | 113,869 | 1,565                |
| Alpha Systems Inc.                                 | 45,414  | 1,562                |
| <sup>1</sup> Taki Chemical Co. Ltd.                | 36,854  | 1,562                |
| J Trust Co. Ltd.                                   | 544,661 | 1,560                |
| <sup>1</sup> Matsuyafoods Holdings Co. Ltd.        | 52,620  | 1,559                |
| Goldcrest Co. Ltd.                                 | 112,980 | 1,558                |
| Qol Holdings Co. Ltd.                              | 163,512 | 1,554                |
| Nichiden Corp.                                     | 88,168  | 1,553                |
| <sup>1</sup> Sagami Holdings Corp.                 | 158,295 | 1,547                |
| Sakai Chemical Industry Co. Ltd.                   | 96,882  | 1,533                |
| <sup>1</sup> Sparx Group Co. Ltd.                  | 681,982 | 1,523                |
| * Mitsui E&S Holdings Co. Ltd.                     | 511,088 | 1,522                |
| Tekken Corp.                                       | 101,092 | 1,521                |
| Denyo Co. Ltd.                                     | 113,533 | 1,518                |
| Cawachi Ltd.                                       | 82,415  | 1,515                |
| Nissei ASB Machine Co. Ltd.                        | 59,740  | 1,513                |
| EM Systems Co. Ltd.                                | 236,188 | 1,504                |
| <sup>1</sup> Shikoku Bank Ltd.                     | 246,613 | 1,500                |
| Aiphone Co. Ltd.                                   | 89,213  | 1,494                |
| Chubu Shiryo Co. Ltd.                              | 185,260 | 1,494                |
| Daido Metal Co. Ltd.                               | 320,929 | 1,493                |
| Nichireki Co. Ltd.                                 | 147,606 | 1,487                |
| Sumitomo Seika Chemicals Co. Ltd.                  | 58,420  | 1,479                |
| <sup>1</sup> Mie Kotsu Group Holdings Inc.         | 395,950 | 1,476                |
| DKK Co. Ltd.                                       | 79,909  | 1,474                |
| Teikoku Electric Manufacturing Co. Ltd.            | 114,329 | 1,471                |
| Tachi-S Co. Ltd.                                   | 181,002 | 1,468                |
| Yurtec Corp.                                       | 258,308 | 1,459                |
| Gakken Holdings Co. Ltd.                           | 186,714 | 1,457                |
| Anest Iwata Corp.                                  | 215,143 | 1,456                |
| TSI Holdings Co. Ltd.                              | 531,836 | 1,453                |
| Takara Leben Co. Ltd.                              | 593,431 | 1,452                |
| Chiyoda Integre Co. Ltd.                           | 84,178  | 1,450                |
| Futaba Corp.                                       | 269,333 | 1,447                |
| Aisan Industry Co. Ltd.                            | 243,668 | 1,445                |
| Miroku Jyoho Service Co. Ltd.                      | 124,557 | 1,444                |
| <sup>1</sup> Shin Nippon Air Technologies Co. Ltd. | 91,283  | 1,438                |
| <sup>1</sup> WingArc1st Inc.                       | 124,758 | 1,438                |
| <sup>1</sup> Hodogaya Chemical Co. Ltd.            | 40,235  | 1,437                |
| <sup>1</sup> Tokushu Tokai Paper Co. Ltd.          | 55,413  | 1,437                |
| Itochu-Shokuhin Co. Ltd.                           | 35,826  | 1,426                |
| Mitsubishi Research Institute Inc.                 | 43,543  | 1,423                |
| ASAHI YUKIZAI Corp.                                | 86,976  | 1,421                |
| Eagle Industry Co. Ltd.                            | 178,437 | 1,421                |
| Tanseisha Co. Ltd.                                 | 218,397 | 1,421                |
| <sup>1</sup> Fujiya Co. Ltd.                       | 70,889  | 1,414                |
| <sup>1</sup> Onoken Co. Ltd.                       | 112,334 | 1,412                |
| Yukiguni Maitake Co. Ltd.                          | 150,088 | 1,404                |
| Unipres Corp.                                      | 243,795 | 1,401                |
| Toenec Corp.                                       | 51,905  | 1,393                |

|   |                                |         |       |
|---|--------------------------------|---------|-------|
|   | K&O Energy Group Inc.          | 100,999 | 1,388 |
|   | Proto Corp.                    | 164,319 | 1,388 |
|   | Daikokutenbussan Co. Ltd.      | 32,650  | 1,386 |
| 1 | Inui Global Logistics Co. Ltd. | 84,637  | 1,381 |
|   | CONEXIO Corp.                  | 120,228 | 1,378 |
|   | Modec Inc.                     | 132,156 | 1,372 |

|     |                                              | Shares    | Market Value (\$000) |
|-----|----------------------------------------------|-----------|----------------------|
| *,1 | Optim Corp.                                  | 165,030   | 1,371                |
|     | Chilled & Frozen Logistics Holdings Co. Ltd. | 139,650   | 1,371                |
|     | Shibusawa Warehouse Co. Ltd.                 | 72,293    | 1,366                |
|     | Marvelous Inc.                               | 231,267   | 1,363                |
|     | ASKA Pharmaceutical Holdings Co. Ltd.        | 132,089   | 1,360                |
|     | AOKI Holdings Inc.                           | 286,493   | 1,358                |
|     | World Holdings Co. Ltd.                      | 70,511    | 1,354                |
|     | Tonami Holdings Co. Ltd.                     | 44,033    | 1,353                |
| 1   | Vital KSK Holdings Inc.                      | 224,478   | 1,347                |
|     | Torishima Pump Manufacturing Co. Ltd.        | 160,483   | 1,346                |
|     | Oriental Shiraishi Corp.                     | 692,430   | 1,341                |
|     | YAKUODO Holdings Co. Ltd.                    | 71,796    | 1,331                |
|     | Furuno Electric Co. Ltd.                     | 160,288   | 1,328                |
|     | Happinet Corp.                               | 107,040   | 1,320                |
|     | Fukui Computer Holdings Inc.                 | 49,712    | 1,317                |
|     | Okuwa Co. Ltd.                               | 174,698   | 1,316                |
|     | Kamei Corp.                                  | 159,803   | 1,315                |
|     | SB Technology Corp.                          | 63,907    | 1,315                |
|     | Fukuda Corp.                                 | 35,641    | 1,313                |
|     | Nihon Nohyaku Co. Ltd.                       | 263,589   | 1,313                |
| 1   | Shindengen Electric Manufacturing Co. Ltd.   | 51,637    | 1,305                |
|     | Warabeya Nichiyo Holdings Co. Ltd.           | 89,588    | 1,304                |
|     | Ichikoh Industries Ltd.                      | 388,317   | 1,302                |
|     | Nippon Beet Sugar Manufacturing Co. Ltd.     | 98,594    | 1,302                |
|     | Aichi Corp.                                  | 180,520   | 1,300                |
|     | Nippon Parking Development Co. Ltd.          | 1,029,487 | 1,296                |
| *,1 | Open Door Inc.                               | 84,488    | 1,290                |
|     | Rheon Automatic Machinery Co. Ltd.           | 155,430   | 1,289                |
|     | World Co. Ltd.                               | 127,759   | 1,288                |
|     | Ryoden Corp.                                 | 91,668    | 1,275                |
|     | Futaba Industrial Co. Ltd.                   | 427,520   | 1,269                |
|     | Shinwa Co. Ltd.                              | 78,875    | 1,267                |
| 1   | Icom Inc.                                    | 62,510    | 1,263                |
|     | Tayca Corp.                                  | 118,942   | 1,253                |
|     | FIDEA Holdings Co. Ltd.                      | 120,766   | 1,252                |
|     | Sumitomo Riko Co. Ltd.                       | 253,050   | 1,239                |
|     | Ichiyoshi Securities Co. Ltd.                | 244,981   | 1,238                |
| *   | Kintetsu Department Store Co. Ltd.           | 59,085    | 1,235                |
|     | Riken Technos Corp.                          | 331,181   | 1,235                |
|     | DKS Co. Ltd.                                 | 54,853    | 1,235                |
|     | Stella Chemifa Corp.                         | 58,232    | 1,233                |
| 1   | Tess Holdings Co. Ltd.                       | 96,300    | 1,233                |
|     | Yahagi Construction Co. Ltd.                 | 187,655   | 1,232                |
|     | JM Holdings Co. Ltd.                         | 85,582    | 1,223                |
|     | SIGMAXYZ Holdings Inc.                       | 131,000   | 1,221                |
|     | Kanagawa Chuo Kotsu Co. Ltd.                 | 42,814    | 1,218                |
| 1   | Kansai Super Market Ltd.                     | 121,063   | 1,215                |

|     |                                      |         |       |
|-----|--------------------------------------|---------|-------|
|     | Nichiban Co. Ltd.                    | 87,283  | 1,213 |
|     | Tochigi Bank Ltd.                    | 671,656 | 1,210 |
|     | Studio Alice Co. Ltd.                | 67,629  | 1,209 |
|     | Melco Holdings Inc.                  | 37,868  | 1,209 |
| *,1 | PIA Corp.                            | 44,828  | 1,204 |
|     | Neturen Co. Ltd.                     | 247,832 | 1,194 |
|     | Japan Medical Dynamic Marketing Inc. | 89,061  | 1,191 |
|     | Toyo Corp.                           | 137,031 | 1,190 |
|     | St. Marc Holdings Co. Ltd.           | 93,108  | 1,183 |
|     | Oporun Co. Ltd.                      | 68,808  | 1,181 |
|     | WDB Holdings Co. Ltd.                | 53,260  | 1,180 |

|     |                                        | Shares  | Market Value (\$000) |
|-----|----------------------------------------|---------|----------------------|
|     | Nagatanien Holdings Co. Ltd.           | 73,304  | 1,160                |
|     | CTS Co. Ltd.                           | 168,655 | 1,159                |
|     | Riken Corp.                            | 58,008  | 1,158                |
|     | LEC Inc.                               | 160,999 | 1,157                |
|     | Xebio Holdings Co. Ltd.                | 148,914 | 1,151                |
|     | SRA Holdings                           | 50,635  | 1,149                |
|     | Nippon Rietec Co. Ltd.                 | 109,265 | 1,148                |
|     | Nippon Coke & Engineering Co. Ltd.     | 974,663 | 1,146                |
|     | Amuse Inc.                             | 71,607  | 1,145                |
|     | Digital Holdings Inc.                  | 100,509 | 1,143                |
|     | Rokko Butter Co. Ltd.                  | 92,249  | 1,139                |
|     | Towa Bank Ltd.                         | 257,382 | 1,134                |
|     | JDC Corp.                              | 251,030 | 1,132                |
| 1   | Osaka Steel Co. Ltd.                   | 88,974  | 1,125                |
| *,1 | Fujita Kanko Inc.                      | 58,416  | 1,123                |
|     | CI Takiron Corp.                       | 252,489 | 1,123                |
|     | Toa Oil Co. Ltd.                       | 45,372  | 1,123                |
| *   | SRE Holdings Corp.                     | 40,799  | 1,116                |
|     | Chukyo Bank Ltd.                       | 85,144  | 1,112                |
|     | Moriroku Holdings Co. Ltd.             | 75,161  | 1,111                |
|     | Sumida Corp.                           | 145,221 | 1,106                |
| *,1 | KNT-CT Holdings Co. Ltd.               | 85,318  | 1,105                |
|     | Feed One Co. Ltd.                      | 201,108 | 1,102                |
|     | Yorozu Corp.                           | 150,638 | 1,092                |
|     | Kenko Mayonnaise Co. Ltd.              | 95,982  | 1,090                |
|     | Kyosan Electric Manufacturing Co. Ltd. | 302,661 | 1,079                |
|     | Advan Group Co. Ltd.                   | 145,897 | 1,073                |
| 1   | BRONCO BILLY Co. Ltd.                  | 57,611  | 1,070                |
|     | Chori Co. Ltd.                         | 74,425  | 1,069                |
|     | Kurimoto Ltd.                          | 82,555  | 1,063                |
|     | Osaki Electric Co. Ltd.                | 277,295 | 1,059                |
|     | Nissin Corp.                           | 79,311  | 1,057                |
| *   | BrainPad Inc.                          | 99,480  | 1,052                |
|     | Maezawa Kyuso Industries Co. Ltd.      | 132,198 | 1,051                |
|     | Iseki & Co. Ltd.                       | 99,293  | 1,049                |
|     | Kyodo Printing Co. Ltd.                | 45,951  | 1,037                |
|     | Bank of Saga Ltd.                      | 86,876  | 1,034                |
|     | Hito Communications Holdings Inc.      | 70,313  | 1,033                |
|     | France Bed Holdings Co. Ltd.           | 145,769 | 1,031                |
|     | Tokyo Energy & Systems Inc.            | 128,789 | 1,022                |
|     | Topy Industries Ltd.                   | 118,739 | 1,017                |
|     | Sankyo Seiko Co. Ltd.                  | 237,764 | 1,016                |

|     |                                  |         |       |
|-----|----------------------------------|---------|-------|
|     | Fudo Tetra Corp.                 | 81,488  | 1,014 |
| *,1 | WATAMI Co. Ltd.                  | 131,993 | 1,008 |
|     | Chiyoda Co. Ltd.                 | 166,132 | 1,001 |
| 1   | Arakawa Chemical Industries Ltd. | 113,870 | 993   |
|     | Toyo Kanetsu KK                  | 49,556  | 992   |
|     | Shinnihon Corp.                  | 165,795 | 988   |
|     | Shimizu Bank Ltd.                | 76,343  | 982   |
|     | Enplas Corp.                     | 44,135  | 977   |
|     | ST Corp.                         | 77,977  | 974   |
|     | Hokkaido Gas Co. Ltd.            | 80,555  | 972   |
|     | Achilles Corp.                   | 93,303  | 965   |
|     | Sankyo Tateyama Inc.             | 184,061 | 964   |
|     | Takaoka Toko Co. Ltd.            | 80,102  | 964   |
|     | Hochiki Corp.                    | 95,467  | 963   |
|     | Koatsu Gas Kogyo Co. Ltd.        | 178,474 | 963   |
|     | Ministop Co. Ltd.                | 80,887  | 962   |

|     |                                          | Shares  | Market Value (\$'000) |
|-----|------------------------------------------|---------|-----------------------|
| 1   | Fixstars Corp.                           | 141,450 | 958                   |
|     | Dai Nippon Toryo Co. Ltd.                | 149,258 | 957                   |
|     | Kanaden Corp.                            | 117,928 | 957                   |
|     | Toa Corp. (XTKS)                         | 171,857 | 955                   |
| 1   | Medical Data Vision Co. Ltd.             | 97,224  | 943                   |
| 1   | Japan Best Rescue System Co. Ltd.        | 114,888 | 943                   |
|     | Kawada Technologies Inc.                 | 31,763  | 938                   |
|     | Krosaki Harima Corp.                     | 27,762  | 936                   |
|     | Hoosiers Holdings                        | 173,489 | 924                   |
| *,1 | Gunosy Inc.                              | 103,378 | 917                   |
|     | Nihon Chouzai Co. Ltd.                   | 83,498  | 908                   |
|     | ZIGEXN Co. Ltd.                          | 370,993 | 906                   |
|     | FAN Communications Inc.                  | 255,222 | 905                   |
|     | Mars Group Holdings Corp.                | 64,803  | 900                   |
|     | Seika Corp.                              | 68,830  | 900                   |
| 1   | V-Cube Inc.                              | 121,152 | 895                   |
|     | Cosel Co. Ltd.                           | 135,229 | 889                   |
| 1   | Kourakuen Holdings Corp.                 | 82,438  | 888                   |
| *,1 | Taiko Pharmaceutical Co. Ltd.            | 182,167 | 888                   |
|     | Maxvalu Tokai Co. Ltd.                   | 42,088  | 887                   |
| *   | Gurunavi Inc.                            | 254,878 | 886                   |
| 1   | Raccoon Holdings Inc.                    | 86,346  | 886                   |
|     | Tomoku Co. Ltd.                          | 68,094  | 885                   |
| 1   | Asahi Co. Ltd.                           | 80,741  | 877                   |
| 1   | Media Do Co. Ltd.                        | 42,310  | 876                   |
|     | Hisaka Works Ltd.                        | 134,314 | 872                   |
| *   | Unitika Ltd.                             | 365,869 | 867                   |
|     | Central Security Patrols Co. Ltd.        | 42,176  | 862                   |
|     | JSP Corp.                                | 68,286  | 857                   |
|     | Nitto Kohki Co. Ltd.                     | 67,290  | 855                   |
|     | Elematec Corp.                           | 100,528 | 854                   |
|     | Sanei Architecture Planning Co. Ltd.     | 65,274  | 849                   |
|     | Honeys Holdings Co. Ltd.                 | 98,930  | 845                   |
|     | Tatsuta Electric Wire and Cable Co. Ltd. | 223,905 | 845                   |
| 1   | Furukawa Battery Co. Ltd.                | 80,774  | 843                   |

|     |                                     |         |     |
|-----|-------------------------------------|---------|-----|
|     | Sanoh Industrial Co. Ltd.           | 147,997 | 841 |
| 1   | Ebase Co. Ltd.                      | 178,481 | 829 |
|     | Linical Co. Ltd.                    | 108,315 | 807 |
|     | Fuso Pharmaceutical Industries Ltd. | 44,913  | 803 |
|     | NEC Capital Solutions Ltd.          | 47,306  | 801 |
|     | Artnature Inc.                      | 136,309 | 801 |
| 1   | Nippon Sharyo Ltd.                  | 44,701  | 796 |
| *   | KLab Inc.                           | 219,056 | 794 |
|     | LIFULL Co. Ltd.                     | 394,253 | 793 |
|     | Kyokuto Securities Co. Ltd.         | 132,168 | 792 |
|     | Taisei Lamick Co. Ltd.              | 35,943  | 789 |
| *,1 | Sourcenext Corp.                    | 560,589 | 784 |
|     | Enigma Inc.                         | 146,972 | 776 |
| *,1 | FDK Corp.                           | 109,828 | 775 |
| 1   | Ubicom Holdings Inc.                | 38,309  | 773 |
|     | Akatsuki Inc.                       | 32,684  | 772 |
|     | Okura Industrial Co. Ltd.           | 51,918  | 771 |
|     | Pronexus Inc.                       | 87,496  | 758 |
| 1   | Oro Co. Ltd.                        | 39,760  | 753 |
|     | Fuji Pharma Co. Ltd.                | 93,350  | 750 |
|     | Yushin Precision Equipment Co. Ltd. | 135,898 | 746 |
| 1   | Kitanotatsujin Corp.                | 403,947 | 739 |
|     | CMIC Holdings Co. Ltd.              | 58,936  | 736 |

|   |                                                 | Shares  | Market Value (\$'000) |
|---|-------------------------------------------------|---------|-----------------------|
|   | MTI Ltd.                                        | 195,379 | 727                   |
| 1 | Tokyo Individualized Educational Institute Inc. | 145,938 | 724                   |
|   | Tsutsumi Jewelry Co. Ltd.                       | 46,320  | 715                   |
| 1 | Aeon Fantasy Co. Ltd.                           | 45,338  | 713                   |
|   | Central Sports Co. Ltd.                         | 36,922  | 706                   |
| 1 | Kojima Co. Ltd.                                 | 150,485 | 706                   |
|   | Hokkan Holdings Ltd.                            | 65,799  | 702                   |
| 1 | Yamashin-Filter Corp.                           | 246,965 | 700                   |
|   | Sanshin Electronics Co. Ltd.                    | 53,117  | 697                   |
|   | CAC Holdings Corp.                              | 60,355  | 694                   |
|   | Chuo Spring Co. Ltd.                            | 108,556 | 677                   |
|   | I-PEX Inc.                                      | 56,775  | 677                   |
|   | Airport Facilities Co. Ltd.                     | 151,811 | 672                   |
| 1 | Nisso Corp.                                     | 108,776 | 668                   |
|   | Nihon Tokushu Toryo Co. Ltd.                    | 97,098  | 665                   |
|   | Mitsuba Corp.                                   | 220,782 | 663                   |
| * | COOKPAD Inc.                                    | 273,156 | 659                   |
| 1 | Kamakura Shinsho Ltd.                           | 125,991 | 645                   |
|   | JP-Holdings Inc.                                | 358,856 | 635                   |
| 1 | Ohara Inc.                                      | 61,409  | 635                   |
|   | Tv Tokyo Holdings Corp.                         | 38,636  | 628                   |
|   | Corona Corp. Class A                            | 89,290  | 623                   |
| 1 | Fibergate Inc.                                  | 58,010  | 615                   |
|   | Godo Steel Ltd.                                 | 55,797  | 603                   |
|   | Sekisui Kasei Co. Ltd.                          | 167,575 | 598                   |
|   | Tokyo Rakutenchi Co. Ltd.                       | 17,375  | 590                   |
| 1 | Daisyo Corp.                                    | 68,131  | 588                   |

|     |                                 |         |                   |
|-----|---------------------------------|---------|-------------------|
| *   | Akebono Brake Industry Co. Ltd. | 457,507 | 585               |
| *,1 | TerraSky Co. Ltd.               | 45,474  | 578               |
|     | Nihon Trim Co. Ltd.             | 27,165  | 572               |
| *   | RPA Holdings Inc.               | 192,448 | 560               |
|     | Taiho Kogyo Co. Ltd.            | 97,123  | 559               |
| 1   | Kanamic Network Co. Ltd.        | 130,265 | 555               |
| 1   | Inaba Seisakusho Co. Ltd.       | 51,214  | 554               |
| *   | Istyle Inc.                     | 348,264 | 519               |
|     | Gecoss Corp.                    | 77,724  | 510               |
| *,1 | CHIMNEY Co. Ltd.                | 54,211  | 507               |
| 1   | Shimajima Co. Ltd.              | 63,653  | 493               |
| *   | Tokyo Base Co. Ltd.             | 137,598 | 476               |
| *,1 | Jamco Corp.                     | 72,006  | 473               |
|     | Wowow Inc.                      | 35,862  | 471               |
|     | Cleanup Corp.                   | 104,339 | 452               |
|     | Takamiya Co. Ltd.               | 137,557 | 418               |
|     | Robot Home Inc.                 | 225,626 | 391               |
|     | Nakayama Steel Works Ltd.       | 107,106 | 389               |
| *,1 | Right On Co. Ltd.               | 63,545  | 376               |
| *   | Heroz Inc.                      | 38,838  | 321               |
|     | Sac's Bar Holdings Inc.         | 1,700   | 7                 |
|     |                                 |         | <b>31,865,336</b> |

#### Netherlands (3.4%)

|     |                               |            |           |
|-----|-------------------------------|------------|-----------|
|     | ASML Holding NV               | 2,757,097  | 1,842,352 |
| *,2 | Adyen NV                      | 211,924    | 419,757   |
|     | Prosus NV                     | 6,354,592  | 342,689   |
|     | ING Groep NV                  | 27,234,371 | 284,352   |
|     | Koninklijke Ahold Delhaize NV | 7,022,394  | 225,879   |
|     | Koninklijke DSM NV            | 1,197,598  | 214,243   |
|     | Wolters Kluwer NV             | 1,847,661  | 196,973   |
|     | Koninklijke Philips NV        | 6,310,134  | 192,419   |

|     |                                | Shares     | Market Value (\$000) |
|-----|--------------------------------|------------|----------------------|
|     | Heineken NV                    | 1,715,301  | 164,034              |
|     | Universal Music Group NV       | 5,382,484  | 143,681              |
|     | ArcelorMittal SA               | 4,230,390  | 135,517              |
|     | ASM International NV           | 343,919    | 125,232              |
|     | NN Group NV                    | 2,256,280  | 114,345              |
|     | Akzo Nobel NV                  | 1,237,543  | 106,333              |
|     | Koninklijke KPN NV             | 23,405,184 | 81,216               |
|     | IMCD NV                        | 410,363    | 70,005               |
|     | Aegon NV                       | 12,684,592 | 67,243               |
|     | Heineken Holding NV            | 760,498    | 59,549               |
| *   | Unibail-Rodamco-Westfield      | 740,120    | 55,440               |
|     | Randstad NV                    | 796,437    | 47,910               |
|     | BE Semiconductor Industries NV | 524,007    | 44,668               |
|     | ASR Nederland NV               | 943,380    | 44,043               |
| *,2 | Just Eat Takeaway.com NV       | 1,302,775  | 43,692               |
| 2   | Signify NV                     | 906,886    | 42,186               |
| 2   | ABN AMRO Bank NV GDR           | 2,985,452  | 38,124               |
|     | Aalberts NV                    | 691,201    | 35,822               |
| *   | OCI NV                         | 696,944    | 24,605               |

|       |                                     |           |                  |
|-------|-------------------------------------|-----------|------------------|
|       | Arcadis NV                          | 517,187   | 23,237           |
| *     | Galapagos NV                        | 345,085   | 21,441           |
|       | Boskalis Westminster                | 579,589   | 20,754           |
|       | SBM Offshore NV                     | 1,124,973 | 17,834           |
|       | JDE Peet's NV                       | 605,414   | 17,335           |
| *,2   | Basic-Fit NV                        | 379,757   | 16,893           |
|       | TKH Group NV GDR                    | 293,575   | 16,389           |
|       | Koninklijke Vopak NV                | 472,801   | 15,297           |
|       | APERAM SA                           | 339,329   | 14,997           |
|       | Corbion NV                          | 429,901   | 14,711           |
| *,2   | Intertrust NV                       | 640,479   | 13,919           |
|       | PostNL NV                           | 2,737,178 | 10,432           |
|       | Eurocommercial Properties NV        | 361,547   | 9,912            |
| *     | Accell Group NV                     | 155,415   | 9,842            |
|       | AMG Advanced Metallurgical Group NV | 215,473   | 9,258            |
| *     | InPost SA                           | 1,446,393 | 9,177            |
| *     | Fugro NV                            | 727,512   | 8,708            |
| *,1,2 | Alfen Beheer BV                     | 80,755    | 8,187            |
| 2     | CTP NV                              | 477,632   | 7,996            |
| 2     | Flow Traders                        | 187,962   | 6,380            |
| *     | Sligro Food Group NV                | 241,519   | 5,871            |
|       | Wereldhave NV                       | 295,754   | 5,764            |
|       | NSI NV                              | 128,218   | 5,632            |
| *     | Koninklijke BAM Groep NV            | 1,788,512 | 5,396            |
| *     | Majorel Group Luxembourg SA         | 149,532   | 4,889            |
| *     | TomTom NV                           | 487,904   | 4,537            |
|       | Vastned Retail NV                   | 125,995   | 3,782            |
|       | Brunel International NV             | 137,014   | 1,663            |
| 2     | B&S Group Sarl                      | 167,313   | 1,311            |
| 1     | ForFarmers NV                       | 227,545   | 858              |
| 1     | Aegon NV ADR (Registered)           | 81,237    | 430              |
|       |                                     |           | <b>5,475,141</b> |

#### New Zealand (0.4%)

|   |                                       |            |        |
|---|---------------------------------------|------------|--------|
|   | Fisher & Paykel Healthcare Corp. Ltd. | 4,101,355  | 68,822 |
| * | Auckland International Airport Ltd.   | 8,500,702  | 45,994 |
|   | Spark New Zealand Ltd.                | 13,412,712 | 42,446 |
|   | Mainfreight Ltd.                      | 582,586    | 33,733 |
|   | Contact Energy Ltd.                   | 5,617,875  | 31,616 |
|   | Meridian Energy Ltd.                  | 8,885,446  | 30,957 |

|   |                                      | Shares    | Market Value (\$000) |
|---|--------------------------------------|-----------|----------------------|
|   | Fletcher Building Ltd.               | 5,831,975 | 25,716               |
|   | EBOS Group Ltd.                      | 778,101   | 22,287               |
|   | Infratil Ltd.                        | 3,659,860 | 20,881               |
| * | a2 Milk Co. Ltd.                     | 5,289,479 | 20,610               |
|   | Mercury NZ Ltd.                      | 4,880,099 | 20,034               |
|   | Ryman Healthcare Ltd.                | 2,952,979 | 19,113               |
|   | Chorus Ltd.                          | 3,209,188 | 16,440               |
|   | Summerset Group Holdings Ltd.        | 1,647,764 | 13,372               |
|   | Goodman Property Trust               | 7,837,877 | 12,799               |
|   | SKYCITY Entertainment Group Ltd.     | 5,434,176 | 10,789               |
|   | Precinct Properties New Zealand Ltd. | 9,619,029 | 10,445               |



|                      |                                    |               |                             |
|----------------------|------------------------------------|---------------|-----------------------------|
|                      | Freightways Ltd.                   | 1,139,722     | 9,744                       |
|                      | Z Energy Ltd.                      | 3,344,821     | 8,688                       |
|                      | Kiwi Property Group Ltd.           | 11,252,324    | 8,560                       |
|                      | Genesis Energy Ltd.                | 3,699,690     | 7,374                       |
|                      | Vital Healthcare Property Trust    | 3,075,452     | 6,920                       |
|                      | Arvida Group Ltd.                  | 5,187,964     | 6,174                       |
|                      | Argosy Property Ltd.               | 5,994,665     | 5,714                       |
|                      | Skellerup Holdings Ltd.            | 1,270,696     | 5,250                       |
|                      | Vector Ltd.                        | 1,771,432     | 4,949                       |
|                      | Stride Property Group              | 3,454,973     | 4,753                       |
|                      | Heartland Group Holdings Ltd.      | 3,016,737     | 4,690                       |
| *                    | Pushpay Holdings Ltd.              | 5,258,997     | 4,128                       |
|                      | KMD Brands Ltd.                    | 4,176,067     | 3,923                       |
|                      | Oceania Healthcare Ltd.            | 4,887,602     | 3,543                       |
| *                    | Pacific Edge Ltd.                  | 5,066,456     | 3,354                       |
| *, <sup>1</sup>      | Air New Zealand Ltd.               | 3,633,439     | 3,238                       |
|                      | Scales Corp. Ltd.                  | 813,189       | 2,894                       |
| *                    | SKY Network Television Ltd.        | 1,231,807     | 2,468                       |
| *                    | Serko Ltd.                         | 688,079       | 2,215                       |
| *                    | Restaurant Brands New Zealand Ltd. | 229,604       | 2,203                       |
| *                    | Tourism Holdings Ltd.              | 1,085,888     | 2,149                       |
| *                    | Vista Group International Ltd.     | 1,532,877     | 1,968                       |
| *, <sup>1</sup>      | Synlait Milk Ltd.                  | 772,768       | 1,769                       |
|                      |                                    |               | <b>552,722</b>              |
| <b>Norway (0.8%)</b> |                                    |               |                             |
|                      | Equinor ASA                        | 6,920,026     | 258,371                     |
|                      | DNB Bank ASA                       | 7,375,326     | 166,748                     |
|                      | Norsk Hydro ASA                    | 9,634,571     | 93,608                      |
|                      | Mowi ASA                           | 3,182,960     | 85,736                      |
|                      | Telenor ASA                        | 4,568,357     | 65,554                      |
|                      | Yara International ASA             | 1,171,816     | 58,601                      |
|                      | Orkla ASA                          | 5,484,900     | 48,731                      |
|                      | TOMRA Systems ASA                  | 844,450       | 43,079                      |
| <sup>1</sup>         | Aker BP ASA                        | 908,358       | 33,881                      |
|                      | Storebrand ASA                     | 3,362,536     | 33,621                      |
|                      | Salmar ASA                         | 390,983       | 30,907                      |
|                      | Gjensidige Forsikring ASA          | 1,197,098     | 29,685                      |
| *                    | Nordic Semiconductor ASA           | 1,126,938     | 28,707                      |
|                      | Bakkafrost P/F                     | 366,334       | 24,571                      |
|                      | Kongsberg Gruppen ASA              | 542,896       | 21,556                      |
|                      | SpareBank 1 SR-Bank ASA            | 1,272,751     | 19,374                      |
| *                    | Adevinta ASA                       | 1,996,112     | 18,223                      |
|                      | Leroy Seafood Group ASA            | 1,869,640     | 17,150                      |
| *, <sup>1</sup>      | NEL ASA                            | 9,898,566     | 16,623                      |
|                      | Subsea 7 SA                        | 1,704,690     | 15,838                      |
|                      | Schibsted ASA Class B              | 737,756       | 15,739                      |
|                      | Aker ASA Class A                   | 171,687       | 15,700                      |
|                      |                                    |               | <b>Market Value (\$000)</b> |
|                      |                                    | <b>Shares</b> |                             |
|                      | SpareBank 1 SMN                    | 933,532       | 14,913                      |
|                      | Borregaard ASA                     | 715,178       | 14,119                      |
| <sup>2</sup>         | Scatec ASA                         | 858,757       | 13,003                      |
|                      | Schibsted ASA Class A              | 521,472       | 12,853                      |

|     |                            |           |                  |
|-----|----------------------------|-----------|------------------|
|     | TGS ASA                    | 838,222   | 12,454           |
|     | Veidekke ASA               | 776,874   | 10,791           |
|     | Austevoll Seafood ASA      | 642,075   | 9,929            |
| *,2 | Crayon Group Holding ASA   | 507,790   | 9,562            |
|     | Atea ASA                   | 603,137   | 9,012            |
| 2   | Elkem ASA                  | 1,890,191 | 8,066            |
| 2   | Entra ASA                  | 393,742   | 7,880            |
| *   | Kahoot! ASA                | 2,390,021 | 7,429            |
| *   | Frontline Ltd.             | 845,353   | 7,358            |
|     | MPC Container Ships ASA    | 2,200,702 | 7,354            |
| *   | Aker Carbon Capture ASA    | 2,479,305 | 6,376            |
|     | Bonheur ASA                | 141,761   | 5,740            |
|     | DNO ASA                    | 3,857,499 | 5,628            |
| *   | Grieg Seafood ASA          | 406,227   | 5,517            |
| *   | Wallenius Wilhelmsen ASA   | 751,124   | 5,511            |
| 2   | BW LPG Ltd.                | 563,772   | 3,846            |
| 1   | Arendals Fossekompagni A/S | 80,799    | 3,743            |
|     | Sparebank 1 Oestlandet     | 205,697   | 3,263            |
| *   | Hexagon Composites ASA     | 828,787   | 2,975            |
| *   | Aker Horizons Holding ASA  | 1,040,826 | 2,657            |
|     | Stolt-Nielsen Ltd.         | 136,342   | 2,565            |
|     | Norway Royal Salmon ASA    | 95,427    | 2,274            |
|     | BW Offshore Ltd.           | 677,252   | 2,234            |
| *   | BW Energy Ltd.             | 459,525   | 1,403            |
|     |                            |           | <b>1,340,458</b> |

#### Poland (0.3%)

|       |                                             |            |        |
|-------|---------------------------------------------|------------|--------|
| *     | Powszechna Kasa Oszczednosci Bank Polski SA | 6,150,709  | 57,956 |
|       | Polski Koncern Naftowy ORLEN SA             | 2,239,665  | 40,192 |
|       | KGHM Polska Miedz SA                        | 980,993    | 39,840 |
|       | Powszechny Zaklad Ubezpieczen SA            | 4,048,336  | 32,408 |
|       | Bank Polska Kasa Opieki SA                  | 1,126,799  | 30,119 |
| *,2   | Dino Polska SA                              | 346,254    | 27,945 |
| *,1,2 | Allegro.eu SA                               | 2,777,298  | 23,263 |
|       | LPP SA                                      | 7,944      | 21,495 |
| 1     | CD Projekt SA                               | 470,981    | 19,333 |
|       | Polskie Gornictwo Naftowe i Gazownictwo SA  | 12,534,091 | 18,426 |
|       | Santander Bank Polska SA                    | 214,450    | 15,506 |
|       | Cyfrowy Polsat SA                           | 1,919,042  | 12,635 |
| *     | PGE Polska Grupa Energetyczna SA            | 5,233,165  | 11,272 |
| *     | Grupa Lotos SA                              | 709,440    | 9,869  |
|       | KRUK SA                                     | 123,023    | 9,104  |
| *     | Orange Polska SA                            | 4,729,930  | 8,858  |
| *,2   | Pepco Group NV                              | 778,313    | 8,258  |
| *     | mBank SA                                    | 93,167     | 7,770  |
|       | Asseco Poland SA                            | 397,567    | 7,617  |
| *     | Alior Bank SA                               | 671,845    | 7,281  |
| *,1   | Jastrzebska Spolka Weglowa SA               | 381,042    | 6,983  |
| *     | Bank Millennium SA                          | 4,315,870  | 6,765  |
| *     | Tauron Polska Energia SA                    | 6,880,274  | 4,686  |
|       | Bank Handlowy w Warszawie SA                | 228,772    | 3,473  |
| *     | Grupa Azoty SA                              | 325,485    | 3,305  |
| *     | Enea SA                                     | 1,502,079  | 3,274  |

|                         |                                           |            |                      |
|-------------------------|-------------------------------------------|------------|----------------------|
| *,1                     | CCC SA                                    | 211,450    | 2,965                |
| *                       | AmRest Holdings SE                        | 511,752    | 2,444                |
|                         |                                           |            | Market Value (\$000) |
|                         |                                           | Shares     |                      |
|                         | Ciech SA                                  | 186,915    | 1,914                |
|                         | Warsaw Stock Exchange                     | 179,055    | 1,742                |
|                         | Kernel Holding SA                         | 163,071    | 1,265                |
|                         |                                           |            | <b>447,963</b>       |
| <b>Portugal (0.2%)</b>  |                                           |            |                      |
|                         | EDP - Energias de Portugal SA             | 20,350,520 | 100,163              |
|                         | Jeronimo Martins SGPS SA                  | 1,980,254  | 47,506               |
|                         | Galp Energia SGPS SA                      | 3,713,218  | 46,945               |
|                         | EDP Renovaveis SA                         | 1,732,288  | 44,538               |
| *                       | Banco Comercial Portugues SA Class R      | 56,317,024 | 10,700               |
|                         | REN - Redes Energeticas Nacionais SGPS SA | 2,767,280  | 8,714                |
|                         | Sonae SGPS SA                             | 6,880,599  | 7,898                |
|                         | Navigator Co. SA                          | 1,772,048  | 6,597                |
|                         | NOS SGPS SA                               | 1,459,925  | 6,152                |
|                         | CTT-Correios de Portugal SA               | 1,056,164  | 5,246                |
|                         | Altri SGPS SA                             | 500,655    | 3,343                |
|                         | Corticeira Amorim SGPS SA                 | 247,313    | 2,741                |
| *                       | Greenvolt-Energias Renovaveis SA          | 268,139    | 2,205                |
|                         | Semapa-Sociedade de Investimento e Gestao | 99,587     | 1,326                |
|                         |                                           |            | <b>294,074</b>       |
| <b>Russia (0.0%)</b>    |                                           |            |                      |
| <sup>3</sup>            | Raspadskaya OJSC                          | 1,752,788  | —                    |
| <b>Singapore (1.1%)</b> |                                           |            |                      |
|                         | DBS Group Holdings Ltd.                   | 12,956,243 | 339,482              |
|                         | Oversea-Chinese Banking Corp. Ltd.        | 25,183,409 | 228,460              |
|                         | United Overseas Bank Ltd.                 | 9,289,777  | 217,362              |
|                         | Singapore Telecommunications Ltd.         | 54,242,457 | 105,325              |
|                         | CapitaLand Integrated Commercial Trust    | 35,050,192 | 57,985               |
| *                       | Capitaland Investment Ltd.                | 18,356,440 | 53,786               |
|                         | Ascendas REIT                             | 24,564,850 | 52,933               |
|                         | Wilmar International Ltd.                 | 15,163,242 | 52,514               |
|                         | Keppel Corp. Ltd.                         | 10,303,309 | 48,583               |
|                         | Singapore Exchange Ltd.                   | 5,903,054  | 43,260               |
| *                       | Singapore Airlines Ltd.                   | 9,193,189  | 37,050               |
|                         | Singapore Technologies Engineering Ltd.   | 10,927,693 | 33,101               |
|                         | Mapletree Logistics Trust                 | 23,149,000 | 31,458               |
|                         | Mapletree Industrial Trust                | 13,292,893 | 26,316               |
|                         | Genting Singapore Ltd.                    | 41,551,169 | 24,835               |
|                         | Venture Corp. Ltd.                        | 1,876,785  | 24,186               |
|                         | Mapletree Commercial Trust                | 15,860,461 | 22,067               |
|                         | Frasers Logistics & Commercial Trust      | 20,219,799 | 21,687               |
|                         | Singapore Press Holdings Ltd.             | 11,691,363 | 20,262               |
|                         | City Developments Ltd.                    | 3,407,291  | 19,697               |
|                         | Suntec REIT                               | 14,928,373 | 19,196               |
|                         | UOL Group Ltd.                            | 3,542,182  | 18,340               |
|                         | ComfortDelGro Corp. Ltd.                  | 14,722,172 | 16,106               |
|                         | Keppel DC REIT                            | 9,195,642  | 15,432               |
|                         | Mapletree North Asia Commercial Trust     | 16,846,047 | 15,241               |
|                         | NetLink NBN Trust                         | 21,004,853 | 15,094               |
| *                       | SATS Ltd.                                 | 4,558,139  | 14,528               |



|                           |                                                 |            |                      |
|---------------------------|-------------------------------------------------|------------|----------------------|
| *,1,3                     | Hyflux Ltd.                                     | 2,817,700  | —                    |
| *,1                       | Ezion Holdings Ltd. Warrants Exp. 4/16/23       | 5,153,611  | —                    |
|                           |                                                 |            | <b>1,846,371</b>     |
| <b>South Korea (4.8%)</b> |                                                 |            |                      |
|                           | Samsung Electronics Co. Ltd.                    | 33,556,507 | 1,920,203            |
|                           | SK Hynix Inc.                                   | 3,715,962  | 357,473              |
|                           | NAVER Corp.                                     | 979,492    | 272,229              |
|                           | Samsung Electronics Co. Ltd. Preference Shares  | 4,991,735  | 258,649              |
|                           | Samsung SDI Co. Ltd.                            | 376,116    | 183,052              |
|                           | Kakao Corp.                                     | 1,957,898  | 170,178              |
|                           | Hyundai Motor Co.                               | 992,589    | 146,448              |
|                           | LG Chem Ltd.                                    | 334,005    | 145,949              |
|                           | KB Financial Group Inc.                         | 2,572,960  | 128,941              |
|                           |                                                 |            |                      |
|                           |                                                 | Shares     | Market Value (\$000) |
|                           | Shinhan Financial Group Co. Ltd.                | 3,555,508  | 120,776              |
|                           | Kia Corp.                                       | 1,844,388  | 111,711              |
|                           | POSCO Holdings Inc.                             | 464,060    | 111,316              |
|                           | Celltrion Inc.                                  | 773,808    | 108,935              |
|                           | Hana Financial Group Inc.                       | 2,064,908  | 82,128               |
|                           | Hyundai Mobis Co. Ltd.                          | 450,955    | 79,481               |
|                           | LG Electronics Inc.                             | 757,039    | 74,465               |
|                           | Samsung Electronics Co. Ltd. GDR (Registered)   | 52,017     | 73,320               |
| 1                         | HMM Co. Ltd.                                    | 3,025,152  | 72,064               |
| *                         | SK Innovation Co. Ltd.                          | 387,797    | 68,030               |
| *,2                       | Samsung Biologics Co. Ltd.                      | 95,734     | 65,049               |
|                           | Woori Financial Group Inc.                      | 4,542,410  | 56,933               |
|                           | Samsung C&T Corp.                               | 601,141    | 56,129               |
|                           | Samsung Electro-Mechanics Co. Ltd.              | 398,175    | 53,612               |
|                           | KT&G Corp.                                      | 778,921    | 51,822               |
|                           | SK Inc.                                         | 258,703    | 51,267               |
|                           | NCSOFT Corp.                                    | 119,976    | 46,012               |
| *,1                       | Krafton Inc.                                    | 200,070    | 45,073               |
|                           | LG Household & Health Care Ltd.                 | 60,733     | 42,842               |
| *,1                       | Doosan Heavy Industries & Construction Co. Ltd. | 2,544,890  | 42,360               |
| *,1                       | KakaoBank Corp.                                 | 979,748    | 41,380               |
|                           | Samsung Fire & Marine Insurance Co. Ltd.        | 223,256    | 40,205               |
|                           | LG Corp.                                        | 632,542    | 39,722               |
|                           | Korea Zinc Co. Ltd.                             | 71,109     | 34,228               |
| *,1                       | HYBE Co. Ltd.                                   | 131,031    | 33,115               |
| *                         | SK Square Co. Ltd.                              | 708,444    | 32,952               |
|                           | LG Innotek Co. Ltd.                             | 100,676    | 31,788               |
| *                         | Korean Air Lines Co. Ltd.                       | 1,256,282  | 31,059               |
|                           | Korea Electric Power Corp.                      | 1,662,913  | 30,982               |
|                           | Samsung SDS Co. Ltd.                            | 250,720    | 28,444               |
|                           | Celltrion Healthcare Co. Ltd.                   | 532,212    | 28,350               |
| 1                         | L&F Co. Ltd.                                    | 153,916    | 28,324               |
|                           | Amorepacific Corp.                              | 215,173    | 28,207               |
| 1                         | LG Display Co. Ltd.                             | 1,603,200  | 27,025               |
|                           | Samsung Life Insurance Co. Ltd.                 | 455,851    | 24,686               |
| *                         | Samsung Engineering Co. Ltd.                    | 1,129,443  | 24,241               |
|                           | S-Oil Corp.                                     | 292,730    | 23,226               |
|                           | Coway Co. Ltd.                                  | 403,921    | 22,767               |

|      |                                                    |           |                      |
|------|----------------------------------------------------|-----------|----------------------|
| *    | Korea Shipbuilding & Offshore Engineering Co. Ltd. | 307,201   | 22,346               |
|      | Hyundai Glovis Co. Ltd.                            | 132,553   | 20,901               |
| *    | Samsung Heavy Industries Co. Ltd.                  | 4,449,129 | 20,717               |
| 1    | Ecopro BM Co. Ltd.                                 | 63,155    | 20,410               |
| *    | Hanwha Solutions Corp.                             | 684,332   | 20,167               |
|      | Hyundai Engineering & Construction Co. Ltd.        | 509,373   | 19,942               |
| 1    | POSCO Chemical Co. Ltd.                            | 195,277   | 19,198               |
|      | Hyundai Motor Co. Preference Shares (XKRS)         | 268,448   | 19,078               |
| *1,2 | SK IE Technology Co. Ltd.                          | 183,465   | 18,902               |
|      | DB Insurance Co. Ltd.                              | 320,874   | 18,476               |
| *1   | SK Bioscience Co. Ltd.                             | 142,635   | 18,298               |
|      | Hyundai Steel Co.                                  | 537,824   | 18,265               |
|      | Lotte Chemical Corp.                               | 105,807   | 18,160               |
| *1   | Pearl Abyss Corp.                                  | 220,444   | 17,924               |
|      | SK Telecom Co. Ltd.                                | 381,823   | 17,853               |
|      | LG Uplus Corp.                                     | 1,524,967 | 17,544               |
|      | Yuhan Corp.                                        | 365,632   | 17,542               |
|      | Korea Investment Holdings Co. Ltd.                 | 272,009   | 17,475               |
| *    | Kangwon Land Inc.                                  | 756,836   | 17,262               |
|      | SKC Co. Ltd.                                       | 136,883   | 17,211               |
|      |                                                    |           | Market Value (\$000) |
|      |                                                    | Shares    |                      |
|      | GS Engineering & Construction Corp.                | 450,037   | 17,090               |
|      | Mirae Asset Securities Co. Ltd.                    | 2,384,230 | 16,737               |
|      | CJ CheilJedang Corp.                               | 54,858    | 16,630               |
|      | E-MART Inc.                                        | 143,669   | 16,593               |
|      | Industrial Bank of Korea                           | 1,810,142 | 16,086               |
| *1   | HLB Inc.                                           | 639,592   | 16,050               |
|      | Hyundai Heavy Industries Holdings Co. Ltd.         | 362,338   | 15,985               |
|      | Kumho Petrochemical Co. Ltd.                       | 125,778   | 15,941               |
|      | Korea Aerospace Industries Ltd.                    | 458,387   | 15,905               |
|      | Meritz Fire & Marine Insurance Co. Ltd.            | 401,453   | 15,624               |
|      | DB HiTek Co. Ltd.                                  | 255,438   | 15,567               |
|      | Samsung Securities Co. Ltd.                        | 450,531   | 15,471               |
| 1    | Hotel Shilla Co. Ltd.                              | 222,573   | 14,806               |
|      | Hankook Tire & Technology Co. Ltd.                 | 528,432   | 14,590               |
|      | F&F Co. Ltd.                                       | 22,595    | 13,781               |
|      | BNK Financial Group Inc.                           | 2,096,534 | 13,648               |
|      | GS Holdings Corp.                                  | 367,079   | 13,257               |
| *1   | SK Biopharmaceuticals Co. Ltd.                     | 172,052   | 12,672               |
| *1   | Kakao Games Corp.                                  | 195,507   | 12,464               |
|      | LG Chem Ltd. Preference Shares                     | 54,667    | 12,262               |
|      | Hanmi Pharm Co. Ltd.                               | 53,897    | 12,142               |
|      | Hansol Chemical Co. Ltd.                           | 58,728    | 11,781               |
|      | DL E&C Co. Ltd.                                    | 108,710   | 11,767               |
|      | Orion Corp. Republic of Korea                      | 157,434   | 11,464               |
|      | Hyundai Marine & Fire Insurance Co. Ltd.           | 426,674   | 11,271               |
|      | SD Biosensor Inc.                                  | 243,192   | 11,154               |
| 1    | OCI Co. Ltd.                                       | 129,682   | 11,153               |
| *1   | Celltrion Pharm Inc.                               | 138,764   | 11,141               |
|      | Hanon Systems                                      | 1,150,418 | 11,132               |
| 2    | Netmarble Corp.                                    | 121,357   | 11,090               |
|      | Hyundai Motor Co. Preference Shares                | 155,445   | 10,996               |

|     |                                     |           |        |
|-----|-------------------------------------|-----------|--------|
|     | Meritz Securities Co. Ltd.          | 2,038,009 | 10,954 |
|     | SK Chemicals Co. Ltd.               | 96,785    | 10,768 |
| 1   | KB Financial Group Inc. ADR         | 219,719   | 10,729 |
|     | Hanwha Aerospace Co. Ltd.           | 245,030   | 10,492 |
|     | Shinsegae Inc.                      | 48,882    | 10,266 |
| *   | Hyundai Heavy Industries Co. Ltd.   | 103,282   | 10,110 |
| 1   | Wemade Co. Ltd.                     | 118,587   | 9,932  |
|     | LEENO Industrial Inc.               | 65,356    | 9,871  |
| 1   | Mando Corp.                         | 237,127   | 9,753  |
| 1   | JYP Entertainment Corp.             | 194,294   | 9,748  |
|     | Cheil Worldwide Inc.                | 501,718   | 9,706  |
|     | NH Investment & Securities Co. Ltd. | 1,029,145 | 9,623  |
| 1   | Hyosung Advanced Materials Corp.    | 22,548    | 9,581  |
|     | Iijin Materials Co. Ltd.            | 121,284   | 9,558  |
| 1   | Ecopro Co. Ltd.                     | 126,111   | 9,405  |
|     | Fila Holdings Corp.                 | 363,182   | 9,344  |
| *,1 | Hyundai Mipo Dockyard Co. Ltd.      | 145,055   | 9,290  |
| *,1 | Alteogen Inc.                       | 199,743   | 9,226  |
| 1   | KCC Corp.                           | 31,103    | 8,681  |
| *,1 | Hyundai Rotem Co. Ltd.              | 519,215   | 8,649  |
| 1   | Seegene Inc.                        | 205,503   | 8,612  |
|     | DGB Financial Group Inc.            | 1,117,698 | 8,543  |
|     | Youngone Corp.                      | 214,026   | 8,368  |
| 1   | SM Entertainment Co. Ltd.           | 124,450   | 8,315  |
|     | LOTTE Fine Chemical Co. Ltd.        | 126,492   | 8,210  |
| 1   | Hyosung TNC Corp.                   | 21,503    | 8,165  |
| 1   | Chunbo Co. Ltd.                     | 29,313    | 8,073  |

|     |                                                   | Shares    | Market Value (\$000) |
|-----|---------------------------------------------------|-----------|----------------------|
|     | S-1 Corp.                                         | 135,213   | 7,932                |
|     | CJ ENM Co. Ltd.                                   | 73,201    | 7,880                |
| 3   | Osstem Implant Co. Ltd.                           | 66,934    | 7,880                |
| 1   | WONIK IPS Co. Ltd.                                | 251,558   | 7,822                |
|     | Pan Ocean Co. Ltd.                                | 1,354,301 | 7,759                |
| *,1 | Hanjin Kal Corp.                                  | 151,842   | 7,716                |
|     | LG Household & Health Care Ltd. Preference Shares | 18,479    | 7,705                |
|     | LG Electronics Inc. Preference Shares             | 159,308   | 7,641                |
| 1   | KIWOOM Securities Co. Ltd.                        | 94,161    | 7,612                |
| *,1 | Shin Poong Pharmaceutical Co. Ltd.                | 239,635   | 7,573                |
| *   | Wysiwyg Studios Co. Ltd.                          | 243,274   | 7,563                |
| 1   | CS Wind Corp.                                     | 144,061   | 7,467                |
| 1   | LX Semicon Co. Ltd.                               | 63,070    | 7,466                |
|     | AMOREPACIFIC Group                                | 204,527   | 7,363                |
|     | Hanwha Corp.                                      | 284,538   | 7,326                |
| *,1 | Daewoo Engineering & Construction Co. Ltd.        | 1,277,244 | 7,321                |
|     | JB Financial Group Co. Ltd.                       | 1,041,877 | 7,220                |
| *,1 | Doosan Fuel Cell Co. Ltd.                         | 214,642   | 7,166                |
| *,1 | Daewoo Shipbuilding & Marine Engineering Co. Ltd. | 342,895   | 6,961                |
| 1   | Dongjin Semichem Co. Ltd.                         | 210,764   | 6,744                |
|     | Koh Young Technology Inc.                         | 430,878   | 6,689                |

|     |                                            |         |       |
|-----|--------------------------------------------|---------|-------|
|     | Kolon Industries Inc.                      | 128,612 | 6,666 |
|     | GS Retail Co. Ltd.                         | 286,020 | 6,653 |
| 1   | Hite Jinro Co. Ltd.                        | 216,270 | 6,651 |
| 1   | Green Cross Corp.                          | 39,518  | 6,557 |
| 1   | Meritz Financial Group Inc.                | 194,740 | 6,518 |
|     | Hyundai Department Store Co. Ltd.          | 104,583 | 6,494 |
|     | Lotte Shopping Co. Ltd.                    | 81,903  | 6,432 |
|     | BGF retail Co. Ltd.                        | 44,116  | 6,337 |
|     | Posco International Corp.                  | 358,654 | 6,322 |
| *   | CJ Logistics Corp.                         | 59,215  | 6,292 |
| *   | GeneOne Life Science Inc.                  | 510,657 | 6,248 |
|     | CJ Corp.                                   | 90,183  | 6,238 |
|     | Amorepacific Corp. Preference Shares       | 94,435  | 6,176 |
|     | AfreecaTV Co. Ltd.                         | 50,438  | 6,113 |
| 1   | Com2uSCorp                                 | 67,325  | 6,095 |
| 1   | SIMMTECH Co. Ltd.                          | 133,042 | 6,067 |
|     | Soulbrain Co. Ltd.                         | 30,269  | 6,066 |
|     | Korea Gas Corp.                            | 185,493 | 6,065 |
| 1   | KEPCO Engineering & Construction Co. Inc.  | 88,275  | 6,063 |
| *,1 | LG Energy Solution                         | 16,599  | 6,053 |
| *,1 | Hyundai Bioscience Co. Ltd.                | 249,488 | 5,970 |
|     | Samsung Card Co. Ltd.                      | 221,783 | 5,898 |
| *,1 | KMW Co. Ltd.                               | 203,684 | 5,807 |
| 1   | Hyundai Wia Corp.                          | 110,458 | 5,805 |
|     | ESR Kendall Square REIT Co. Ltd.           | 998,534 | 5,748 |
| *,1 | Foosung Co. Ltd.                           | 356,431 | 5,727 |
|     | NongShim Co. Ltd.                          | 23,045  | 5,669 |
| 1   | Hanwha Systems Co. Ltd.                    | 420,859 | 5,652 |
|     | Daeduck Electronics Co. Ltd.               | 240,543 | 5,560 |
|     | LS Corp.                                   | 128,312 | 5,558 |
|     | Doosan Bobcat Inc.                         | 174,903 | 5,558 |
| 1   | Dongkuk Steel Mill Co. Ltd.                | 403,696 | 5,510 |
|     | People & Technology Inc.                   | 131,645 | 5,419 |
|     | Hyundai Elevator Co. Ltd.                  | 172,355 | 5,402 |
| 1   | Daejoo Electronic Materials Co. Ltd.       | 69,019  | 5,349 |
| 1   | Eo Technics Co. Ltd.                       | 60,048  | 5,340 |
| 1   | KEPCO Plant Service & Engineering Co. Ltd. | 155,273 | 5,319 |

|     |                                   | Shares    | Market Value (\$000) |
|-----|-----------------------------------|-----------|----------------------|
| 1   | Jusung Engineering Co. Ltd.       | 248,792   | 5,245                |
| *,1 | Hyundai Doosan Infracore Co. Ltd. | 960,428   | 5,228                |
| *   | SOLUM Co. Ltd.                    | 249,299   | 5,158                |
|     | Douzone Bizon Co. Ltd.            | 135,039   | 5,140                |
| *,1 | Chabiotech Co. Ltd.               | 330,246   | 5,137                |
|     | Hanwha Life Insurance Co. Ltd.    | 1,979,146 | 5,114                |
| *,1 | Naturecell Co. Ltd.               | 338,956   | 5,038                |
|     | ST Pharm Co. Ltd.                 | 63,460    | 5,033                |
|     | Lotte Corp.                       | 188,013   | 4,998                |
|     | SSANGYONG C&E Co. Ltd.            | 733,993   | 4,970                |
| *   | Genexine Inc.                     | 131,496   | 4,958                |
|     | Dongsuh Cos. Inc.                 | 219,778   | 4,947                |



|     |                                                               |           |       |
|-----|---------------------------------------------------------------|-----------|-------|
| *   | Hugel Inc.                                                    | 42,866    | 4,887 |
|     | Korean Reinsurance Co.                                        | 601,788   | 4,862 |
| 1   | Hanssem Co. Ltd.                                              | 68,953    | 4,819 |
| *   | Bioneer Corp.                                                 | 150,819   | 4,814 |
| *,1 | HLB Life Science Co. Ltd.                                     | 568,734   | 4,763 |
|     | Samsung Fire & Marine Insurance Co. Ltd. Preference Shares    | 35,078    | 4,752 |
| *,1 | Hana Tour Service Inc.                                        | 67,968    | 4,742 |
| *   | TY Holdings Co. Ltd.                                          | 215,102   | 4,713 |
| *,1 | Eubiologics Co. Ltd.                                          | 229,218   | 4,636 |
|     | Hanmi Semiconductor Co. Ltd.                                  | 162,176   | 4,625 |
| 1   | IS Dongseo Co. Ltd.                                           | 98,825    | 4,620 |
| 1   | MegaStudyEdu Co. Ltd.                                         | 54,090    | 4,581 |
| *,1 | Paradise Co. Ltd.                                             | 337,926   | 4,577 |
|     | DL Holdings Co. Ltd.                                          | 90,782    | 4,556 |
|     | Daewoong Pharmaceutical Co. Ltd.                              | 33,747    | 4,538 |
|     | LX International Corp.                                        | 159,659   | 4,514 |
| 1   | LIG Nex1 Co. Ltd.                                             | 76,316    | 4,510 |
|     | Solus Advanced Materials Co. Ltd.                             | 80,179    | 4,510 |
| *,1 | LegoChem Biosciences Inc.                                     | 117,433   | 4,508 |
|     | SFA Engineering Corp.                                         | 133,946   | 4,506 |
|     | Chong Kun Dang Pharmaceutical Corp.                           | 54,399    | 4,397 |
| 1   | YG Entertainment Inc.                                         | 78,285    | 4,375 |
| *   | CosmoAM&T Co. Ltd.                                            | 146,207   | 4,368 |
|     | LOTTE REIT Co. Ltd.                                           | 911,901   | 4,352 |
| 1   | Ahnlab Inc.                                                   | 42,723    | 4,344 |
| 1   | Dawonsys Co. Ltd. (XKOS)                                      | 172,642   | 4,333 |
|     | Hyosung Corp.                                                 | 61,440    | 4,324 |
| *   | Asiana Airlines Inc.                                          | 240,684   | 4,297 |
|     | LS Electric Co. Ltd.                                          | 113,357   | 4,194 |
| *,1 | Hanall Biopharma Co. Ltd.                                     | 256,923   | 4,181 |
|     | Innox Advanced Materials Co. Ltd.                             | 94,832    | 4,162 |
| 1   | Green Cross Holdings Corp.                                    | 207,933   | 4,073 |
| *,1 | Vidente Co. Ltd.                                              | 258,993   | 4,059 |
|     | NICE Information Service Co. Ltd.                             | 248,476   | 4,026 |
| *,1 | Helixmith Co. Ltd.                                            | 229,664   | 4,017 |
| 1   | HDC Hyundai Development Co-Engineering & Construction Class E | 322,557   | 3,980 |
| *,1 | Creative & Innovative System                                  | 331,928   | 3,966 |
| *,1 | CJ CGV Co. Ltd.                                               | 175,081   | 3,946 |
| *   | NHN Corp.                                                     | 130,236   | 3,929 |
|     | Mirae Asset Securities Co. Ltd. Preference Shares             | 1,054,394 | 3,901 |
| 1   | HK inno N Corp.                                               | 105,615   | 3,900 |
|     | Eugene Technology Co. Ltd.                                    | 97,813    | 3,862 |
| 1   | Kolmar Korea Co. Ltd.                                         | 108,182   | 3,861 |
| 1   | Daewoong Co. Ltd.                                             | 150,039   | 3,854 |
|     | Hana Micron Inc.                                              | 253,641   | 3,839 |
| *,1 | Taihan Electric Wire Co. Ltd.                                 | 2,512,653 | 3,803 |

|     |                | Shares  | Market Value (\$000) |
|-----|----------------|---------|----------------------|
| *,1 | Oscotec Inc.   | 165,195 | 3,790                |
|     | Poongsan Corp. | 138,531 | 3,773                |

|     |                                         |         |       |
|-----|-----------------------------------------|---------|-------|
| 1   | Hanmi Science Co. Ltd.                  | 101,457 | 3,719 |
| *   | Danal Co. Ltd.                          | 369,561 | 3,718 |
| 1   | Zinus Inc.                              | 61,885  | 3,690 |
| *,1 | BNC Korea Co. Ltd.                      | 329,823 | 3,688 |
|     | SK Networks Co. Ltd.                    | 948,554 | 3,675 |
| *   | Myoung Shin Industrial Co. Ltd.         | 194,825 | 3,668 |
|     | Lotte Chilsung Beverage Co. Ltd.        | 24,390  | 3,641 |
| *,1 | ABLBio Inc.                             | 171,621 | 3,638 |
|     | Cosmax Inc.                             | 52,713  | 3,604 |
|     | PI Advanced Materials Co. Ltd.          | 94,471  | 3,567 |
| *,1 | NKMax Co. Ltd.                          | 208,965 | 3,497 |
|     | GC Cell Corp.                           | 58,130  | 3,496 |
| *,1 | NHN KCP Corp.                           | 158,788 | 3,485 |
| *,1 | Studio Dragon Corp.                     | 45,940  | 3,471 |
| *,1 | Medytox Inc.                            | 32,316  | 3,466 |
| *   | Hyosung Chemical Corp.                  | 15,506  | 3,435 |
| 1   | Doosan Co. Ltd.                         | 40,459  | 3,424 |
| *   | Pharmicell Co. Ltd.                     | 367,318 | 3,414 |
|     | Ottogi Corp.                            | 9,257   | 3,399 |
| 1   | BH Co. Ltd.                             | 170,220 | 3,392 |
|     | PharmaResearch Co. Ltd.                 | 44,798  | 3,368 |
| 1   | Taekwang Industrial Co. Ltd.            | 3,925   | 3,363 |
| *,1 | iNtRON Biotechnology Inc.               | 187,100 | 3,348 |
| *   | Com2uS Holdings Corp.                   | 32,783  | 3,328 |
|     | Park Systems Corp.                      | 31,374  | 3,327 |
|     | KCC Glass Corp.                         | 63,811  | 3,313 |
|     | Ecopro HN Co. Ltd.                      | 74,866  | 3,309 |
|     | Humasis Co. Ltd.                        | 223,343 | 3,304 |
| *,1 | Kumho Tire Co. Inc.                     | 943,548 | 3,269 |
|     | Hanwha Investment & Securities Co. Ltd. | 785,040 | 3,250 |
|     | Intellian Technologies Inc.             | 44,898  | 3,249 |
|     | JR Global REIT                          | 705,017 | 3,238 |
| *   | HJ Shipbuilding & Construction Co Ltd.  | 491,009 | 3,213 |
|     | Daou Technology Inc.                    | 175,818 | 3,203 |
| 1   | Tokai Carbon Korea Co. Ltd.             | 29,845  | 3,195 |
| *,1 | Korea Electric Power Corp. ADR          | 342,745 | 3,191 |
| *   | Eoflow Co. Ltd.                         | 164,732 | 3,183 |
| 1   | Sebang Global Battery Co. Ltd.          | 56,760  | 3,182 |
|     | Innocean Worldwide Inc.                 | 76,890  | 3,175 |
| *,1 | Lotte Tour Development Co. Ltd.         | 213,145 | 3,119 |
|     | Lutronic Corp.                          | 144,282 | 3,108 |
| *,1 | Amicogen Inc.                           | 126,276 | 3,097 |
| *,1 | Duk San Neolux Co. Ltd.                 | 86,278  | 3,096 |
|     | Hyundai Autoever Corp.                  | 31,375  | 3,083 |
|     | Harim Holdings Co. Ltd.                 | 355,617 | 3,059 |
| *   | SFA Semicon Co. Ltd.                    | 529,868 | 3,046 |
| 1   | DongKook Pharmaceutical Co. Ltd.        | 172,328 | 3,042 |
| 1   | Mcnex Co. Ltd.                          | 84,843  | 3,038 |
|     | Daishin Securities Co. Ltd.             | 207,649 | 3,035 |
|     | Samsung SDI Co. Ltd. Preference Shares  | 12,118  | 3,032 |
| *,1 | Next Science Co. Ltd.                   | 272,401 | 3,028 |

|     |                                               |           |              |
|-----|-----------------------------------------------|-----------|--------------|
| *,1 | GemVax & Kael Co. Ltd.                        | 248,348   | 3,021        |
| 1   | RFHIC Corp.                                   | 116,876   | 2,970        |
| 1   | Bukwang Pharmaceutical Co. Ltd.               | 282,158   | 2,943        |
| 1   | Seoul Semiconductor Co. Ltd.                  | 254,206   | 2,929        |
| *   | Sam Chun Dang Pharm Co. Ltd.                  | 99,855    | 2,926        |
|     |                                               |           | Market Value |
|     |                                               | Shares    | (\$000)      |
|     | Handsome Co. Ltd.                             | 99,619    | 2,917        |
| 1   | S&S Tech Corp.                                | 116,236   | 2,913        |
| *,1 | NEPES Corp.                                   | 118,498   | 2,898        |
|     | Samyang Holdings Corp.                        | 40,948    | 2,890        |
| *,1 | MedPacto Inc.                                 | 95,497    | 2,787        |
|     | Hyundai Greenfood Co. Ltd.                    | 377,538   | 2,785        |
|     | Dentium Co. Ltd.                              | 47,197    | 2,780        |
| *,1 | Vaxcell-Bio Therapeutics Co. Ltd.             | 74,429    | 2,774        |
| 1   | Korea Petrochemical Ind Co. Ltd.              | 19,915    | 2,726        |
|     | SK Discovery Co. Ltd.                         | 79,768    | 2,722        |
|     | DoubleUGames Co. Ltd.                         | 63,900    | 2,700        |
|     | Hanjin Transportation Co. Ltd.                | 105,405   | 2,685        |
| *,1 | Yungjin Pharmaceutical Co. Ltd.               | 628,483   | 2,678        |
|     | Daesang Corp.                                 | 139,677   | 2,671        |
| 1   | Huchems Fine Chemical Corp.                   | 144,088   | 2,666        |
|     | GOLFZON Co. Ltd.                              | 20,575    | 2,644        |
| 1   | Hansae Co. Ltd.                               | 120,725   | 2,637        |
| *   | Hyundai Electric & Energy System Co. Ltd.     | 150,128   | 2,633        |
|     | Korea Electric Terminal Co. Ltd.              | 50,134    | 2,624        |
|     | Hyundai Construction Equipment Co. Ltd.       | 86,463    | 2,617        |
| 1   | Tesna Inc.                                    | 74,961    | 2,608        |
|     | Daishin Securities Co. Ltd. Preference Shares | 201,043   | 2,594        |
| 1   | L&C Bio Co. Ltd.                              | 83,408    | 2,554        |
|     | Samwha Capacitor Co. Ltd.                     | 54,799    | 2,530        |
| *   | UniTest Inc.                                  | 110,240   | 2,465        |
|     | Partron Co. Ltd.                              | 275,076   | 2,449        |
| *,1 | Webzen Inc.                                   | 121,412   | 2,440        |
| *   | Hanwha General Insurance Co. Ltd.             | 588,946   | 2,428        |
| *   | DIO Corp.                                     | 81,573    | 2,407        |
|     | Hanwha Corp. Preference Shares                | 184,189   | 2,377        |
| *   | Hancom Inc.                                   | 122,353   | 2,366        |
| *,1 | Cellivery Therapeutics Inc.                   | 94,739    | 2,356        |
|     | INTOPS Co. Ltd.                               | 78,336    | 2,349        |
| 1   | Ilyang Pharmaceutical Co. Ltd.                | 105,573   | 2,345        |
| *   | LX Holdings Corp.                             | 296,548   | 2,343        |
| 1   | Seojin System Co. Ltd.                        | 71,800    | 2,317        |
| *   | Ananti Inc.                                   | 311,442   | 2,313        |
| *   | Korea Line Corp.                              | 1,009,741 | 2,309        |
|     | Hankook & Co. Co. Ltd.                        | 191,909   | 2,307        |
| *   | Hyosung Heavy Industries Corp.                | 45,650    | 2,284        |
|     | Korea United Pharm Inc.                       | 62,526    | 2,282        |
| 1   | SL Corp.                                      | 112,294   | 2,272        |
| *   | Ace Technologies Corp.                        | 221,404   | 2,243        |

|     |                                               |           |       |
|-----|-----------------------------------------------|-----------|-------|
| *   | Binex Co. Ltd.                                | 169,163   | 2,223 |
|     | SK Telecom Co. Ltd. ADR                       | 85,673    | 2,196 |
| 1   | Shinsegae International Inc.                  | 16,734    | 2,184 |
|     | Dong-A Socio Holdings Co. Ltd.                | 23,035    | 2,155 |
|     | LX Hausys Ltd.                                | 40,913    | 2,151 |
| 1   | Songwon Industrial Co. Ltd.                   | 116,644   | 2,150 |
| *,1 | Mezzion Pharma Co. Ltd.                       | 35,392    | 2,124 |
| *   | Modetour Network Inc.                         | 109,425   | 2,113 |
| 1   | TES Co. Ltd.                                  | 94,344    | 2,112 |
|     | Young Poong Corp.                             | 3,717     | 2,110 |
| *   | CMG Pharmaceutical Co. Ltd.                   | 738,781   | 2,109 |
| 1   | SNT Motiv Co. Ltd.                            | 55,100    | 2,088 |
|     | Korea Real Estate Investment & Trust Co. Ltd. | 1,080,367 | 2,086 |
|     | Dongwon Industries Co. Ltd.                   | 10,012    | 2,074 |
| 1   | Interpark Corp.                               | 378,976   | 2,046 |

|     |                                           | Shares    | Market Value (\$000) |
|-----|-------------------------------------------|-----------|----------------------|
| 1   | Sangsangin Co. Ltd.                       | 260,466   | 2,034                |
|     | LF Corp.                                  | 139,267   | 2,027                |
| *,1 | CrystalGenomics Inc.                      | 453,286   | 2,025                |
|     | JW Pharmaceutical Corp.                   | 90,246    | 2,024                |
|     | Mirae Asset Life Insurance Co. Ltd.       | 599,051   | 1,980                |
| *   | Giantstep Inc.                            | 56,889    | 1,979                |
| *,1 | Medipost Co. Ltd.                         | 107,192   | 1,976                |
|     | Boryung Pharmaceutical Co. Ltd.           | 181,920   | 1,974                |
|     | Hanil Cement Co. Ltd.                     | 113,880   | 1,967                |
|     | SK Securities Co. Ltd.                    | 2,674,850 | 1,965                |
| *,1 | Kuk-il Paper Manufacturing Co. Ltd.       | 665,811   | 1,951                |
|     | NICE Holdings Co. Ltd.                    | 139,018   | 1,941                |
|     | KUMHOE&C Co. Ltd.                         | 211,991   | 1,930                |
| *,1 | Komipharm International Co. Ltd.          | 246,758   | 1,908                |
|     | Youngone Holdings Co. Ltd.                | 42,817    | 1,887                |
| *,1 | Enzychem Lifesciences Corp.               | 77,757    | 1,868                |
| 1   | KH Vatec Co. Ltd.                         | 108,001   | 1,867                |
|     | Nature Holdings Co. Ltd.                  | 66,050    | 1,865                |
| 1   | Posco ICT Co. Ltd.                        | 365,039   | 1,858                |
|     | Hyundai Home Shopping Network Corp.       | 37,389    | 1,850                |
|     | CJ CheilJedang Corp. Preference Shares    | 13,277    | 1,834                |
| *   | Solid Inc.                                | 336,006   | 1,830                |
|     | Yuanta Securities Korea Co. Ltd.          | 588,778   | 1,785                |
|     | Dong-A ST Co. Ltd.                        | 30,834    | 1,775                |
|     | Halla Holdings Corp.                      | 52,319    | 1,751                |
|     | Orion Holdings Corp.                      | 149,295   | 1,748                |
|     | Youlchon Chemical Co. Ltd.                | 89,901    | 1,744                |
| *   | Sambu Engineering & Construction Co. Ltd. | 758,558   | 1,732                |
| *   | Neowiz                                    | 84,997    | 1,725                |
|     | Tongyang Inc.                             | 1,290,994 | 1,708                |
| 1   | LOTTE Himart Co. Ltd.                     | 82,729    | 1,690                |
| *   | Inscobee Inc.                             | 701,054   | 1,655                |
| *   | Insun ENT Co. Ltd.                        | 172,967   | 1,650                |
| *,1 | Cafe24 Corp.                              | 95,275    | 1,650                |

|     |                                              |           |       |
|-----|----------------------------------------------|-----------|-------|
| 1   | Huons Co. Ltd.                               | 42,644    | 1,650 |
| *,1 | Shinsung E&G Co. Ltd.                        | 1,104,821 | 1,642 |
| 1   | ENF Technology Co. Ltd.                      | 67,173    | 1,620 |
|     | InBody Co. Ltd.                              | 70,251    | 1,614 |
|     | Viewworks Co. Ltd.                           | 47,415    | 1,600 |
| 1   | Seobu T&D                                    | 192,575   | 1,588 |
| 1   | Advanced Process Systems Corp.               | 81,510    | 1,581 |
|     | SK Gas Ltd.                                  | 16,672    | 1,579 |
|     | HDC Holdings Co. Ltd.                        | 271,867   | 1,578 |
|     | Binggrae Co. Ltd.                            | 34,438    | 1,530 |
| *,1 | Grand Korea Leisure Co. Ltd.                 | 123,613   | 1,503 |
|     | HS Industries Co. Ltd.                       | 329,094   | 1,499 |
| 1   | Daea TI Co. Ltd.                             | 402,644   | 1,477 |
| 1   | ITM Semiconductor Co. Ltd.                   | 48,634    | 1,472 |
| 1   | OptoElectronics Solutions Co. Ltd.           | 58,194    | 1,459 |
|     | Korea Asset In Trust Co. Ltd.                | 429,889   | 1,447 |
|     | Taeyoung Engineering & Construction Co. Ltd. | 170,103   | 1,424 |
| *   | OliX Pharmaceuticals Inc.                    | 64,145    | 1,419 |
| 1   | Kwang Dong Pharmaceutical Co. Ltd.           | 229,423   | 1,418 |
|     | i-SENS Inc.                                  | 58,464    | 1,415 |
| *,1 | Samsung Pharmaceutical Co. Ltd.              | 393,124   | 1,411 |
| *,1 | Namsun Aluminum Co. Ltd.                     | 394,210   | 1,399 |
|     | Nexen Tire Corp.                             | 264,890   | 1,396 |
|     | Eugene Investment & Securities Co. Ltd.      | 507,556   | 1,392 |

|     |                                      | Shares  | Market Value (\$000) |
|-----|--------------------------------------|---------|----------------------|
|     | KTB Investment & Securities Co. Ltd. | 320,266 | 1,378                |
|     | Samchully Co. Ltd.                   | 15,685  | 1,371                |
| *   | Eyegene Inc.                         | 143,170 | 1,344                |
|     | Sungwoo Hitech Co. Ltd.              | 328,968 | 1,343                |
|     | Hansol Paper Co. Ltd.                | 122,002 | 1,341                |
|     | SPC Samlip Co. Ltd.                  | 18,028  | 1,332                |
|     | KISWIRE Ltd.                         | 73,437  | 1,317                |
| *,1 | KH Feelux Co. Ltd.                   | 739,734 | 1,291                |
| *   | HLB Therapeutics Co. Ltd.            | 152,522 | 1,279                |
|     | iMarketKorea Inc.                    | 141,650 | 1,261                |
|     | Tongyang Life Insurance Co. Ltd.     | 231,140 | 1,256                |
|     | Chongkundang Holdings Corp.          | 21,069  | 1,243                |
|     | Kolon Corp.                          | 50,498  | 1,229                |
|     | Maeil Dairies Co. Ltd.               | 21,677  | 1,211                |
|     | Cuckoo Homesys Co. Ltd.              | 41,570  | 1,208                |
| *,1 | STCUBE                               | 198,870 | 1,207                |
|     | Namhae Chemical Corp.                | 131,949 | 1,201                |
| 1   | Dongwon F&B Co. Ltd.                 | 8,025   | 1,187                |
|     | Hyundai Bioland Co. Ltd.             | 82,088  | 1,159                |
|     | Seah Besteel Corp.                   | 75,904  | 1,154                |
|     | DB Financial Investment Co. Ltd.     | 209,111 | 1,146                |
| *   | Peptron Inc.                         | 129,978 | 1,120                |
|     | Hankook Shell Oil Co. Ltd.           | 5,336   | 1,113                |
| *,1 | Cellid Co. Ltd.                      | 43,704  | 1,113                |
| *,1 | Wonik Holdings Co. Ltd.              | 282,074 | 1,111                |
|     | KC Tech Co. Ltd.                     | 61,863  | 1,102                |

|       |                                               |           |       |
|-------|-----------------------------------------------|-----------|-------|
| *,1   | AbClon Inc.                                   | 84,140    | 1,102 |
|       | Jeil Pharmaceutical Co. Ltd.                  | 47,828    | 1,096 |
| *     | Hansol Technics Co. Ltd.                      | 191,204   | 1,077 |
|       | Dae Han Flour Mills Co. Ltd.                  | 7,283     | 1,072 |
| *     | Aprogen pharmaceuticals Inc.                  | 1,590,421 | 1,072 |
| *,3   | S-MAC Co. Ltd.                                | 382,992   | 1,065 |
|       | Samyang Corp.                                 | 24,474    | 1,057 |
|       | Daeduck Co. Ltd.                              | 163,705   | 1,042 |
|       | KC Co. Ltd.                                   | 55,206    | 1,022 |
|       | BGF Co. Ltd.                                  | 229,646   | 1,004 |
| 1     | Toptec Co. Ltd.                               | 146,200   | 1,003 |
|       | Huons Global Co. Ltd.                         | 39,208    | 992   |
|       | Namyang Dairy Products Co. Ltd.               | 3,000     | 991   |
|       | CJ Freshway Corp.                             | 33,406    | 981   |
| *     | Interflex Co. Ltd.                            | 72,569    | 977   |
| *     | Samsung Biologics Co. Ltd. Rights Exp. 4/8/22 | 6,293     | 976   |
| *     | Eutilex Co. Ltd.                              | 61,839    | 969   |
| 1     | Woongjin Thinkbig Co. Ltd.                    | 374,697   | 953   |
|       | KISCO Corp.                                   | 136,006   | 948   |
| *     | Lock&Lock Co. Ltd.                            | 105,522   | 945   |
|       | Kyobo Securities Co. Ltd.                     | 149,907   | 944   |
|       | E1 Corp.                                      | 23,997    | 935   |
| 1     | Soulbrain Holdings Co. Ltd.                   | 37,247    | 917   |
| *,1,3 | SillaJen Inc.                                 | 340,708   | 900   |
|       | Lotte Confectionery Co. Ltd.                  | 9,324     | 900   |
|       | Kolmar Korea Holdings Co. Ltd.                | 52,623    | 898   |
| *,1   | Telcon RF Pharmaceutical Inc.                 | 451,534   | 894   |
|       | KT Skylife Co. Ltd.                           | 121,208   | 886   |
|       | Hansol Holdings Co. Ltd.                      | 302,373   | 873   |
|       | LG HelloVision Co. Ltd.                       | 193,176   | 851   |
|       | TK Corp.                                      | 97,952    | 836   |
| *     | Anterogen Co. Ltd.                            | 36,241    | 807   |

|   |                                                               | Shares  | Market Value (\$000) |
|---|---------------------------------------------------------------|---------|----------------------|
|   | Hyundai Livart Furniture Co. Ltd.                             | 61,583  | 806                  |
|   | Byucksan Corp.                                                | 262,104 | 802                  |
|   | Hanil Holdings Co. Ltd.                                       | 74,880  | 798                  |
|   | Hyundai Corp.                                                 | 58,136  | 785                  |
| * | Dongsung Pharmaceutical Co. Ltd.                              | 109,753 | 781                  |
|   | Sung Kwang Bend Co. Ltd.                                      | 107,458 | 773                  |
|   | Sindoh Co. Ltd.                                               | 27,107  | 719                  |
| * | SCM Lifescience Co. Ltd.                                      | 58,969  | 717                  |
|   | Eusu Holdings Co. Ltd.                                        | 150,259 | 715                  |
|   | Humedix Co. Ltd.                                              | 39,149  | 698                  |
|   | ICD Co. Ltd.                                                  | 78,844  | 698                  |
|   | Lotte Food Co. Ltd.                                           | 2,583   | 689                  |
| * | Able C&C Co. Ltd.                                             | 130,186 | 675                  |
|   | Aekyung Industrial Co. Ltd.                                   | 43,196  | 655                  |
|   | Cuckoo Holdings Co. Ltd.                                      | 44,020  | 643                  |
|   | Sam Young Electronics Co. Ltd.                                | 66,280  | 583                  |
| * | CUROCOM Co. Ltd.                                              | 587,140 | 572                  |
|   | Hyundai Engineering & Construction Co. Ltd. Preference Shares | 8,336   | 556                  |
|   | Shinhan Financial Group Co. Ltd. ADR                          | 16,517  | 552                  |

|                     |                                                          |             |                             |
|---------------------|----------------------------------------------------------|-------------|-----------------------------|
| *                   | Homecast Co. Ltd.                                        | 188,125     | 521                         |
|                     | SNT Dynamics Co. Ltd.                                    | 50,596      | 345                         |
| *,3                 | Y2 Solution Co. Ltd.                                     | 336,958     | 339                         |
|                     | Cell Biotech Co. Ltd.                                    | 19,493      | 280                         |
|                     | Daekyo Co. Ltd.                                          | 86,798      | 272                         |
|                     | Dae Hwa Pharmaceutical Co. Ltd.                          | 30,626      | 222                         |
| *                   | Coreana Cosmetics Co. Ltd.                               | 61,001      | 212                         |
| *                   | Dawonsys Co. Ltd.                                        | 16,630      | 106                         |
|                     |                                                          |             | <b>7,755,204</b>            |
| <b>Spain (1.9%)</b> |                                                          |             |                             |
|                     | Iberdrola SA (XMAD)                                      | 43,225,819  | 472,457                     |
|                     | Banco Santander SA                                       | 121,584,412 | 413,378                     |
|                     | Banco Bilbao Vizcaya Argentaria SA                       | 47,955,490  | 273,822                     |
| 2                   | Cellnex Telecom SA                                       | 4,380,089   | 210,789                     |
| *                   | Amadeus IT Group SA                                      | 3,067,885   | 199,468                     |
|                     | Telefonica SA                                            | 36,605,428  | 177,399                     |
|                     | Industria de Diseno Textil SA                            | 7,573,807   | 165,147                     |
|                     | Repsol SA                                                | 9,360,926   | 122,621                     |
|                     | CaixaBank SA                                             | 31,769,243  | 107,758                     |
|                     | Ferrovial SA                                             | 3,415,791   | 90,842                      |
| *,2                 | Aena SME SA                                              | 506,677     | 84,463                      |
|                     | Red Electrica Corp. SA                                   | 3,102,017   | 63,688                      |
|                     | Endesa SA                                                | 2,287,374   | 49,873                      |
|                     | Grifols SA                                               | 2,382,147   | 43,238                      |
|                     | ACS Actividades de Construccion y Servicios SA           | 1,563,134   | 42,141                      |
|                     | Enagas SA                                                | 1,788,429   | 39,714                      |
|                     | Banco de Sabadell SA                                     | 40,617,873  | 33,191                      |
|                     | Acciona SA                                               | 164,965     | 31,531                      |
| 1                   | Naturgy Energy Group SA                                  | 1,043,257   | 31,255                      |
|                     | Bankinter SA                                             | 4,944,337   | 28,970                      |
| *                   | Siemens Gamesa Renewable Energy SA                       | 1,614,016   | 28,309                      |
|                     | Merlin Properties Socimi SA                              | 2,396,089   | 28,013                      |
|                     | Fluidra SA                                               | 805,816     | 23,316                      |
|                     | Inmobiliaria Colonial Socimi SA                          | 2,485,614   | 22,659                      |
|                     | Grifols SA Preference Shares                             | 1,863,611   | 22,039                      |
|                     | Acerinox SA                                              | 1,541,559   | 16,885                      |
|                     | Viscofan SA                                              | 279,590     | 16,582                      |
|                     | Mapfre SA                                                | 7,079,542   | 14,808                      |
| *                   | Corp. ACCIONA Energias Renovables SA                     | 359,437     | 13,288                      |
|                     |                                                          |             | <b>Market Value (\$000)</b> |
|                     | Laboratorios Farmaceuticos Rovi SA                       | 159,479     | 11,818                      |
|                     | Grupo Catalana Occidente SA                              | 371,546     | 11,411                      |
| *                   | Solaria Energia y Medio Ambiente SA                      | 440,655     | 9,886                       |
|                     | Zardoya Otis SA                                          | 1,265,755   | 9,876                       |
| *                   | Indra Sistemas SA                                        | 890,412     | 9,866                       |
|                     | Ebro Foods SA                                            | 552,886     | 9,708                       |
| 2                   | Unicaja Banco SA                                         | 8,869,960   | 9,219                       |
|                     | Faes Farma SA                                            | 2,222,656   | 9,032                       |
|                     | CIE Automotive SA                                        | 375,011     | 8,546                       |
|                     | Applus Services SA                                       | 1,024,840   | 8,463                       |
|                     | Cia de Distribucion Integral Logista Holdings SA         | 450,667     | 8,243                       |
|                     | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | 4,871,098   | 7,497                       |

|                      |                                                |            |                      |
|----------------------|------------------------------------------------|------------|----------------------|
| 1                    | Pharma Mar SA                                  | 97,212     | 7,335                |
|                      | Almirall SA                                    | 522,462    | 6,639                |
|                      | Sacyr SA (XMAD)                                | 2,713,059  | 6,551                |
|                      | Corp. Financiera Alba SA                       | 104,685    | 6,109                |
| *                    | Melia Hotels Internacional SA                  | 762,155    | 5,699                |
| *                    | Mediaset Espana Comunicacion SA                | 1,089,069  | 5,498                |
|                      | Construcciones y Auxiliar de Ferrocarriles SA  | 132,030    | 4,352                |
| *.2                  | Neinor Homes SA                                | 317,737    | 4,188                |
| 2                    | Gestamp Automocion SA                          | 1,115,066  | 3,892                |
|                      | Prosegur Cia de Seguridad SA                   | 1,685,785  | 3,654                |
| 2                    | Aedas Homes SA                                 | 141,954    | 3,626                |
| 2                    | Global Dominion Access SA                      | 797,638    | 3,575                |
|                      | Fomento de Construcciones y Contratas SA       | 288,058    | 3,459                |
| *                    | Ence Energia y Celulosa SA                     | 887,993    | 3,122                |
|                      | Atresmedia Corp. de Medios de Comunicacion SA  | 578,249    | 2,442                |
|                      | Lar Espana Real Estate Socimi SA               | 410,838    | 2,246                |
| 2                    | Prosegur Cash SA                               | 2,682,538  | 1,751                |
| *.1                  | Tecnicas Reunidas SA                           | 205,337    | 1,749                |
| *                    | Distribuidora Internacional de Alimentacion SA | 99,413,902 | 1,537                |
| *.1                  | NH Hotel Group SA (XMAD)                       | 174,753    | 659                  |
|                      |                                                |            | <b>3,059,292</b>     |
| <b>Sweden (3.1%)</b> |                                                |            |                      |
|                      | Investor AB Class B                            | 12,492,526 | 271,441              |
|                      | Atlas Copco AB Class A                         | 4,588,165  | 238,153              |
|                      | Volvo AB Class B                               | 10,785,973 | 201,216              |
|                      | Telefonaktiebolaget LM Ericsson Class B        | 21,660,329 | 197,446              |
|                      | Hexagon AB Class B                             | 13,510,011 | 189,286              |
|                      | Assa Abloy AB Class B                          | 6,606,119  | 177,570              |
|                      | Sandvik AB                                     | 7,758,103  | 164,804              |
|                      | Atlas Copco AB Class B                         | 2,679,570  | 121,517              |
| 2                    | Evolution AB                                   | 1,162,886  | 118,305              |
|                      | Skandinaviska Enskilda Banken AB Class A       | 10,308,829 | 111,447              |
|                      | Swedbank AB Class A                            | 7,234,007  | 108,045              |
|                      | Essity AB Class B                              | 4,391,971  | 103,646              |
|                      | Investor AB Class A                            | 4,369,454  | 101,672              |
|                      | Boliden AB                                     | 1,970,971  | 99,426               |
|                      | Epiroc AB Class A                              | 4,581,516  | 97,993               |
|                      | Svenska Handelsbanken AB Class A               | 10,655,020 | 97,978               |
|                      | Nibe Industrier AB Class B                     | 8,622,133  | 95,573               |
|                      | H & M Hennes & Mauritz AB Class B              | 6,314,765  | 84,792               |
|                      | Swedish Match AB                               | 11,122,571 | 83,642               |
|                      | Svenska Cellulosa AB SCA Class B               | 4,294,331  | 83,386               |
|                      | EQT AB                                         | 2,034,680  | 79,349               |
|                      | Alfa Laval AB                                  | 2,259,140  | 77,709               |
|                      | Telia Co. AB                                   | 18,513,807 | 74,235               |
|                      | Getinge AB Class B                             | 1,608,161  | 64,067               |
|                      |                                                |            | Market Value (\$000) |
|                      |                                                | Shares     |                      |
|                      | Skanska AB Class B                             | 2,576,189  | 57,635               |
|                      | Lundin Energy AB                               | 1,359,071  | 57,046               |
|                      | Tele2 AB Class B                               | 3,595,828  | 54,354               |
|                      | Indutrade AB                                   | 2,022,374  | 50,861               |
|                      | Industrivarden AB Class A                      | 1,721,585  | 48,826               |
|                      | Castellum AB                                   | 1,950,733  | 48,163               |



|      |                                       |           |        |
|------|---------------------------------------|-----------|--------|
| *    | Fastighets AB Balder Class B          | 724,395   | 47,694 |
|      | Epiroc AB Class B                     | 2,614,476 | 47,203 |
| *    | Kinnevik AB Class B                   | 1,725,608 | 44,997 |
|      | SKF AB Class B                        | 2,723,690 | 44,412 |
|      | Lifco AB Class B                      | 1,633,120 | 41,458 |
|      | Trelleborg AB Class B                 | 1,750,117 | 40,519 |
|      | Holmen AB Class B                     | 691,597   | 38,604 |
|      | Sagax AB Class B                      | 1,263,494 | 38,341 |
|      | Samhallsbyggnadsbolaget i Norden AB   | 7,968,878 | 35,571 |
| *    | SSAB AB Class B                       | 4,913,621 | 32,718 |
|      | Investment AB Latour Class B          | 1,030,257 | 32,708 |
|      | Beijer Ref AB Class B                 | 1,762,680 | 31,925 |
|      | Industrivarden AB Class C             | 1,131,752 | 31,546 |
|      | Husqvarna AB Class B                  | 2,938,946 | 30,658 |
| *    | Swedish Orphan Biovitrum AB           | 1,270,978 | 30,089 |
|      | Volvo AB Class A                      | 1,564,311 | 29,963 |
| 2    | Thule Group AB                        | 755,664   | 29,914 |
|      | Fabege AB                             | 1,853,894 | 27,376 |
| *1,2 | Sinch AB                              | 3,986,042 | 27,035 |
|      | L E Lundbergforetagen AB Class B      | 531,002   | 26,950 |
|      | AddTech AB Class B                    | 1,362,782 | 26,163 |
| 1    | Electrolux AB Class B                 | 1,651,329 | 24,989 |
|      | Securitas AB Class B                  | 2,213,029 | 24,966 |
|      | Axfood AB                             | 749,846   | 24,410 |
|      | Saab AB Class B                       | 662,538   | 23,931 |
|      | AAK AB                                | 1,245,697 | 23,086 |
|      | Avanza Bank Holding AB                | 896,545   | 22,935 |
|      | Nordnet AB publ                       | 1,243,767 | 22,265 |
| *    | Nordic Entertainment Group AB Class B | 547,638   | 22,113 |
|      | AddLife AB Class B                    | 792,209   | 21,956 |
|      | Sweco AB Class B                      | 1,441,105 | 20,952 |
|      | Elekta AB Class B                     | 2,584,336 | 20,354 |
|      | Wihlborgs Fastigheter AB              | 951,650   | 19,907 |
| 2    | Dometic Group AB                      | 2,302,694 | 19,815 |
|      | BillerudKorsnas AB                    | 1,267,092 | 18,777 |
|      | Nyfosa AB                             | 1,303,960 | 18,643 |
|      | Wallenstam AB Class B                 | 1,211,820 | 17,594 |
|      | Hexpol AB                             | 1,775,410 | 17,329 |
| 2    | Bravida Holding AB                    | 1,445,159 | 16,617 |
|      | JM AB                                 | 499,802   | 15,879 |
|      | Vitrolife AB                          | 473,409   | 15,565 |
|      | Intrum AB                             | 558,601   | 15,074 |
|      | Mips AB                               | 156,946   | 14,595 |
|      | Loomis AB Class B                     | 530,200   | 14,462 |
|      | Peab AB Class B                       | 1,437,555 | 14,459 |
|      | AFRY AB                               | 714,559   | 14,332 |
|      | Sectra AB Class B                     | 924,682   | 14,125 |
|      | Arjo AB Class B                       | 1,625,366 | 13,761 |
|      | Instalco AB                           | 1,715,380 | 12,835 |
|      | Bure Equity AB                        | 391,410   | 12,716 |
|      | Lindab International AB               | 494,408   | 12,577 |
|      | Catena AB                             | 198,758   | 11,975 |

Market  
Value  
(\$000)

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Shares

|       |                                           |            |        |
|-------|-------------------------------------------|------------|--------|
| *     | Modern Times Group MTG AB Class B         | 778,747    | 11,335 |
|       | Biotage AB                                | 479,770    | 11,152 |
|       | Hexatronic Group AB                       | 280,496    | 11,150 |
|       | Corem Property Group AB Class B           | 4,281,917  | 11,113 |
|       | Hufvudstaden AB Class A                   | 771,540    | 10,951 |
| *     | SSAB AB Class A                           | 1,567,662  | 10,893 |
| *     | Electrolux Professional AB Class B        | 1,628,202  | 10,009 |
|       | NCC AB Class B                            | 687,440    | 9,767  |
| *     | Padox AB Class B                          | 637,635    | 9,602  |
|       | HMS Networks AB                           | 202,681    | 9,476  |
|       | Mycronic AB                               | 506,610    | 9,436  |
|       | Nolato AB Class B                         | 1,268,523  | 9,395  |
|       | Medicover AB Class B                      | 426,707    | 9,129  |
| *     | Stillfront Group AB                       | 3,182,600  | 8,949  |
|       | Vitec Software Group AB Class B           | 172,513    | 8,892  |
|       | AddNode Group AB Class B Class B          | 211,044    | 8,619  |
|       | Cibus Nordic Real Estate AB               | 311,004    | 8,276  |
| *     | Cint Group AB                             | 845,647    | 8,235  |
| *     | Sdiptech AB Class B Class B               | 207,613    | 7,961  |
|       | Bilia AB Class A                          | 539,304    | 7,676  |
|       | Ratos AB Class B                          | 1,445,646  | 7,447  |
|       | Bufab AB                                  | 209,019    | 7,428  |
|       | Granges AB                                | 755,417    | 7,406  |
|       | Beijer Alma AB                            | 311,680    | 7,203  |
|       | Dios Fastigheter AB                       | 634,756    | 6,885  |
|       | Atrium Ljungberg AB Class B               | 324,462    | 6,647  |
|       | NP3 Fastigheter AB                        | 198,391    | 6,552  |
|       | Troax Group AB                            | 248,373    | 6,440  |
|       | Concentric AB                             | 276,474    | 5,997  |
| *,1,2 | Boozt AB                                  | 458,742    | 5,858  |
|       | SkiStar AB                                | 299,045    | 5,561  |
|       | Betsson AB Class B                        | 851,373    | 5,163  |
| 2     | Munters Group AB                          | 773,291    | 4,791  |
|       | Platzer Fastigheter Holding AB Class B    | 383,758    | 4,740  |
|       | Corem Property Group AB Preference Shares | 139,384    | 4,740  |
| *,1,2 | Scandic Hotels Group AB                   | 969,793    | 4,450  |
|       | INVISIO AB                                | 237,775    | 4,348  |
| *     | Cary Group AB                             | 500,423    | 4,322  |
|       | Cloetta AB Class B                        | 1,528,038  | 4,169  |
|       | Systemair AB                              | 531,225    | 3,940  |
| *,1   | BHG Group AB                              | 578,266    | 3,815  |
|       | Bonava AB Class B                         | 603,465    | 3,779  |
|       | Nobia AB                                  | 856,923    | 3,769  |
| *,1   | BICO Group AB Class B                     | 208,712    | 3,649  |
| *     | VNV Global AB                             | 676,491    | 3,597  |
| *     | Mekonomen AB                              | 303,783    | 3,577  |
| *     | Hemnet Group AB                           | 220,378    | 3,314  |
|       | Clas Ohlson AB Class B                    | 290,374    | 3,300  |
| 2     | Resurs Holding AB                         | 1,060,448  | 3,109  |
|       | Svenska Handelsbanken AB Class B          | 290,573    | 3,064  |
| *,1   | SAS AB                                    | 26,507,991 | 2,972  |
| *     | Kinnevik AB Class A                       | 107,635    | 2,906  |
|       | Investment AB Oresund                     | 208,037    | 2,841  |
|       | Telefonaktiebolaget LM Ericsson Class A   | 276,106    | 2,652  |

|     |                                  |         |       |
|-----|----------------------------------|---------|-------|
|     | Svenska Cellulosa AB SCA Class A | 133,362 | 2,578 |
|     | Fagerhult AB                     | 482,992 | 2,572 |
| *   | Collector AB                     | 604,377 | 2,508 |
| *.2 | Attendo AB                       | 767,952 | 2,430 |

|     |                                             | Shares  | Market Value (\$'000) |
|-----|---------------------------------------------|---------|-----------------------|
| *   | Camurus AB                                  | 136,033 | 2,424                 |
|     | Volati AB                                   | 147,598 | 2,389                 |
|     | Sagax AB Class D                            | 586,919 | 2,013                 |
| 1   | Skandinaviska Enskilda Banken AB Class C    | 170,581 | 1,982                 |
| *   | Hansa Biopharma AB                          | 299,945 | 1,940                 |
|     | Husqvarna AB Class A                        | 174,145 | 1,821                 |
| 1   | Samhallsbyggnadsbolaget i Norden AB Class D | 439,377 | 1,285                 |
|     | SKF AB Class A                              | 37,666  | 707                   |
| *   | Solid Forsakring AB                         | 96,686  | 501                   |
|     | NCC AB Class A                              | 21,707  | 314                   |
| *.3 | Karo Pharma AB Rights Exp. 4/11/22          | 193,787 | 4                     |
|     |                                             |         | <b>5,036,336</b>      |

#### Switzerland (7.9%)

|   |                                                     |            |           |
|---|-----------------------------------------------------|------------|-----------|
|   | Nestle SA (Registered)                              | 19,832,815 | 2,578,636 |
|   | Roche Holding AG                                    | 4,933,910  | 1,952,160 |
|   | Novartis AG (Registered)                            | 15,113,581 | 1,326,845 |
|   | Zurich Insurance Group AG                           | 1,069,419  | 528,186   |
|   | Cie Financiere Richemont SA Class A (Registered)    | 3,676,923  | 466,068   |
|   | UBS Group AG (Registered)                           | 22,910,243 | 447,696   |
|   | Lonza Group AG (Registered)                         | 533,495    | 386,573   |
|   | ABB Ltd. (Registered)                               | 11,807,509 | 383,044   |
|   | Sika AG (Registered)                                | 1,101,648  | 364,484   |
| 1 | Givaudan SA (Registered)                            | 66,444     | 274,609   |
|   | Alcon Inc.                                          | 3,306,621  | 261,970   |
|   | Partners Group Holding AG                           | 161,455    | 199,914   |
|   | Swiss Re AG                                         | 2,078,713  | 197,881   |
|   | Holcim Ltd.                                         | 3,312,748  | 161,121   |
|   | Sonova Holding AG (Registered)                      | 382,124    | 159,628   |
|   | Geberit AG (Registered)                             | 251,790    | 155,218   |
|   | Credit Suisse Group AG (Registered)                 | 18,516,265 | 145,762   |
|   | Swiss Life Holding AG (Registered)                  | 223,539    | 143,245   |
|   | Roche Holding AG (Bearer)                           | 316,837    | 138,569   |
|   | SGS SA (Registered)                                 | 42,178     | 117,261   |
|   | Straumann Holding AG (Registered)                   | 72,522     | 115,795   |
| 1 | Swisscom AG (Registered)                            | 182,807    | 109,832   |
|   | Kuehne + Nagel International AG (Registered)        | 360,550    | 102,371   |
|   | Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.    | 8,036      | 95,644    |
|   | Julius Baer Group Ltd.                              | 1,537,770  | 89,028    |
|   | Chocoladefabriken Lindt & Spruengli AG (Registered) | 695        | 84,066    |
|   | Logitech International SA (Registered)              | 1,052,210  | 78,213    |
| 2 | VAT Group AG                                        | 184,890    | 70,395    |
| * | Vifor Pharma AG (XSWX)                              | 389,439    | 69,434    |
|   | Schindler Holding AG Ptg. Ctf.                      | 294,601    | 63,124    |
|   | SIG Combibloc Group AG                              | 2,415,091  | 60,884    |
|   | Swatch Group AG (Bearer)                            | 213,957    | 60,662    |
|   | Barry Callebaut AG (Registered)                     | 25,536     | 59,868    |
|   | Baloise Holding AG (Registered)                     | 322,038    | 57,515    |
|   | Swiss Prime Site AG (Registered)                    | 538,007    | 53,061    |

|     |                                          |           |              |
|-----|------------------------------------------|-----------|--------------|
|     | Adecco Group AG (Registered)             | 1,138,874 | 51,661       |
|     | EMS-Chemie Holding AG (Registered)       | 50,874    | 49,440       |
|     | Temenos AG (Registered)                  | 434,590   | 41,803       |
|     | PSP Swiss Property AG (Registered)       | 308,829   | 40,559       |
|     | Tecan Group AG (Registered)              | 90,512    | 35,783       |
|     | Georg Fischer AG (Registered)            | 29,392    | 35,119       |
|     | Belimo Holding AG (Registered)           | 66,262    | 35,094       |
|     | Helvetia Holding AG (Registered)         | 249,210   | 32,535       |
|     | Holcim Ltd. (XSWX)                       | 635,227   | 30,854       |
|     | Schindler Holding AG (Registered)        | 135,214   | 28,812       |
|     |                                          |           |              |
|     |                                          |           | Market Value |
|     |                                          | Shares    | (\$000)      |
|     | Clariant AG (Registered)                 | 1,630,147 | 28,288       |
| *   | ams AG                                   | 1,769,440 | 27,085       |
| 2   | Galenica AG                              | 347,154   | 26,726       |
|     | Bachem Holding AG (Registered) Class B   | 44,767    | 24,637       |
|     | Flughafen Zurich AG (Registered)         | 136,752   | 24,545       |
|     | Siegfried Holding AG (Registered)        | 29,045    | 23,941       |
|     | Allreal Holding AG (Registered)          | 104,624   | 22,400       |
|     | DKSH Holding AG                          | 257,743   | 21,708       |
| *   | Dufry AG (Registered)                    | 450,355   | 18,950       |
|     | Bucher Industries AG (Registered)        | 46,382    | 18,748       |
|     | Daetwyler Holding AG (Bearer)            | 53,165    | 17,586       |
|     | Banque Cantonale Vaudoise (Registered)   | 201,892   | 17,467       |
| *,1 | Idorsia Ltd.                             | 859,142   | 17,163       |
|     | SFS Group AG                             | 122,290   | 17,033       |
|     | Vontobel Holding AG (Registered)         | 197,362   | 16,597       |
|     | BKW AG                                   | 129,343   | 16,200       |
|     | Inficon Holding AG (Registered)          | 13,857    | 15,884       |
|     | Cembra Money Bank AG                     | 210,766   | 15,492       |
|     | Swatch Group AG (Registered)             | 283,189   | 15,410       |
|     | Comet Holding AG (Registered)            | 53,179    | 15,357       |
|     | Emmi AG (Registered)                     | 13,851    | 15,092       |
| 1   | Stadler Rail AG                          | 384,672   | 14,898       |
|     | Mobimo Holding AG (Registered)           | 46,527    | 14,843       |
|     | Interroll Holding AG (Registered)        | 3,912     | 12,886       |
|     | Forbo Holding AG (Registered)            | 7,378     | 12,568       |
|     | Huber + Suhner AG (Registered)           | 129,571   | 12,120       |
|     | Burckhardt Compression Holding AG        | 22,525    | 11,903       |
|     | Valiant Holding AG (Registered)          | 113,607   | 11,739       |
|     | dormakaba Holding AG                     | 22,144    | 11,358       |
|     | Landis+Gyr Group AG                      | 175,491   | 11,100       |
|     | Swissquote Group Holding SA (Registered) | 61,522    | 11,087       |
|     | OC Oerlikon Corp. AG (Registered)        | 1,333,682 | 10,628       |
|     | Softwareone Holding AG                   | 742,162   | 10,463       |
| 1   | Sulzer AG (Registered)                   | 124,361   | 10,330       |
|     | St. Galler Kantonalbank AG (Registered)  | 20,119    | 10,047       |
|     | Kardex Holding AG (Registered)           | 42,160    | 9,709        |
|     | Bystronic AG                             | 9,323     | 9,614        |
|     | VZ Holding AG                            | 95,446    | 9,028        |
| *,2 | Sensirion Holding AG                     | 72,899    | 8,969        |
| *   | Dottikon Es Holding AG (Registered)      | 32,224    | 8,847        |
| *,2 | PolyPeptide Group AG                     | 104,758   | 8,288        |
|     | Schweiter Technologies AG (Bearer)       | 6,685     | 8,180        |
|     | LEM Holding SA (Registered)              | 3,370     | 8,162        |

|     |                                |            |       |
|-----|--------------------------------|------------|-------|
| *,1 | Meyer Burger Technology AG     | 19,311,854 | 8,037 |
| *,1 | Zur Rose Group AG              | 54,741     | 8,027 |
|     | Vifor Pharma AG                | 40,814     | 7,230 |
| *   | Komax Holding AG (Registered)  | 25,253     | 7,066 |
| *,3 | Aryzta AG                      | 6,764,787  | 6,895 |
|     | Arbonia AG                     | 314,494    | 6,158 |
|     | Leonteq AG                     | 75,484     | 6,044 |
| *,2 | Medmix AG                      | 172,820    | 6,031 |
|     | Zehnder Group AG               | 67,061     | 5,797 |
| *   | Bobst Group SA (Registered)    | 56,348     | 5,552 |
|     | Intershop Holding AG           | 7,799      | 5,399 |
| *,2 | Medacta Group SA               | 43,007     | 5,144 |
| *   | Valora Holding AG (Registered) | 26,899     | 5,019 |
|     | ALSO Holding AG (Registered)   | 19,331     | 4,701 |
| *   | u-blox Holding AG              | 47,881     | 4,651 |

|     |                                           | Shares    | Market Value (\$000) |
|-----|-------------------------------------------|-----------|----------------------|
| *,1 | COSMO Pharmaceuticals NV                  | 68,607    | 4,514                |
|     | Bossard Holding AG (Registered) Class A   | 18,740    | 4,393                |
| *,2 | Medartis Holding AG                       | 32,337    | 4,324                |
|     | EFG International AG                      | 556,126   | 4,286                |
|     | Bell Food Group AG (Registered)           | 13,848    | 4,066                |
|     | Vetropack Holding AG Class A (Registered) | 86,235    | 4,034                |
|     | Ypsomed Holding AG (Registered)           | 22,426    | 3,939                |
| *   | Rieter Holding AG (Registered)            | 21,409    | 3,465                |
| *,1 | Basilea Pharmaceutica AG (Registered)     | 84,492    | 3,399                |
|     | Hiag Immobilien Holding AG                | 25,649    | 2,882                |
| *   | Ascom Holding AG (Registered)             | 247,673   | 2,776                |
| 1   | Autoneum Holding AG                       | 19,928    | 2,764                |
| *,2 | Montana Aerospace AG                      | 150,092   | 2,640                |
| *   | Implenia AG (Registered)                  | 101,867   | 2,491                |
|     | VP Bank AG Class A                        | 18,661    | 1,924                |
| *   | Swiss Steel Holding AG                    | 5,215,279 | 1,564                |
| *   | APG SGA SA                                | 6,760     | 1,424                |

**12,740,134**

**United Kingdom (13.9%)**

|  |                              |             |           |
|--|------------------------------|-------------|-----------|
|  | Shell plc (XLON)             | 55,066,183  | 1,509,293 |
|  | AstraZeneca plc              | 11,153,647  | 1,479,119 |
|  | BHP Group Ltd.               | 36,220,946  | 1,396,227 |
|  | HSBC Holdings plc            | 147,274,799 | 1,005,970 |
|  | Diageo plc                   | 16,551,115  | 839,548   |
|  | GlaxoSmithKline plc          | 35,612,390  | 770,543   |
|  | British American Tobacco plc | 16,452,940  | 690,978   |
|  | BP plc                       | 138,249,791 | 677,753   |
|  | Rio Tinto plc                | 7,830,391   | 626,013   |
|  | Glencore plc                 | 94,512,986  | 614,968   |
|  | Anglo American plc           | 8,771,572   | 455,792   |
|  | Unilever plc                 | 9,376,176   | 423,768   |
|  | RELX plc                     | 13,400,562  | 416,995   |
|  | Unilever plc (XLON)          | 9,029,899   | 409,983   |
|  | National Grid plc            | 26,045,065  | 400,266   |
|  | Reckitt Benckiser Group plc  | 4,566,774   | 348,381   |

|                                    |             |         |
|------------------------------------|-------------|---------|
| Vodafone Group plc                 | 194,778,745 | 319,395 |
| Lloyds Banking Group plc           | 510,554,973 | 310,911 |
| Prudential plc (XLON)              | 19,791,200  | 292,183 |
| Compass Group plc                  | 12,841,717  | 276,355 |
| London Stock Exchange Group plc    | 2,616,794   | 272,881 |
| Experian plc                       | 6,591,262   | 253,932 |
| Barclays plc                       | 120,661,490 | 233,899 |
| CRH plc (XDUB)                     | 5,575,695   | 222,703 |
| Ferguson plc                       | 1,595,903   | 216,213 |
| BAE Systems plc                    | 22,886,530  | 214,938 |
| Ashtead Group plc                  | 3,222,266   | 202,888 |
| Tesco plc                          | 54,383,165  | 196,884 |
| SSE plc                            | 7,682,955   | 175,548 |
| Aviva plc                          | 26,910,221  | 159,225 |
| Segro plc                          | 8,625,614   | 151,630 |
| Legal & General Group plc          | 42,732,491  | 151,503 |
| * Flutter Entertainment plc (XDUB) | 1,262,910   | 146,207 |
| Imperial Brands plc                | 6,788,058   | 142,989 |
| 3i Group plc                       | 6,869,106   | 124,210 |
| Standard Chartered plc             | 18,175,781  | 120,651 |
| <sup>1</sup> BT Group plc          | 50,045,057  | 119,323 |
| Natwest Group plc                  | 37,025,773  | 104,573 |
| WPP plc                            | 7,987,890   | 104,546 |

|                                    | Shares     | Market Value (\$000) |
|------------------------------------|------------|----------------------|
| Smith & Nephew plc                 | 6,337,602  | 100,799              |
| Croda International plc            | 970,880    | 99,876               |
| Bunzl plc                          | 2,426,129  | 94,088               |
| Rentokil Initial plc               | 13,408,507 | 92,364               |
| * Entain plc                       | 4,199,330  | 89,954               |
| Halma plc                          | 2,732,405  | 89,396               |
| InterContinental Hotels Group plc  | 1,320,599  | 89,318               |
| Spirax-Sarco Engineering plc       | 529,171    | 86,509               |
| * Informa plc                      | 10,796,853 | 84,594               |
| Smurfit Kappa Group plc            | 1,851,302  | 82,296               |
| Intertek Group plc                 | 1,163,118  | 79,345               |
| * Rolls-Royce Holdings plc         | 60,271,837 | 79,257               |
| Severn Trent plc                   | 1,805,723  | 72,778               |
| United Utilities Group plc         | 4,909,649  | 72,297               |
| St. James's Place plc              | 3,830,660  | 72,221               |
| Next plc                           | 916,007    | 72,045               |
| Mondi plc (XLON)                   | 3,490,012  | 67,838               |
| Sage Group plc                     | 7,396,867  | 67,775               |
| Persimmon plc                      | 2,290,528  | 64,230               |
| Burberry Group plc                 | 2,854,780  | 62,319               |
| * Meggitt plc                      | 5,610,017  | 55,828               |
| <sup>2</sup> Auto Trader Group plc | 6,715,083  | 55,435               |
| DCC plc                            | 711,127    | 55,065               |
| Associated British Foods plc       | 2,509,053  | 54,505               |
| Antofagasta plc                    | 2,494,980  | 54,213               |
| M&G plc                            | 18,742,635 | 54,004               |
| * Whitbread plc                    | 1,450,255  | 53,998               |
| Admiral Group plc                  | 1,601,688  | 53,712               |
| * Ocado Group plc                  | 3,501,380  | 53,465               |
| Pearson plc                        | 5,427,170  | 53,214               |

|                                 |            |        |
|---------------------------------|------------|--------|
| Smiths Group plc                | 2,798,937  | 53,029 |
| Land Securities Group plc       | 5,139,735  | 52,733 |
| Melrose Industries plc          | 31,220,504 | 50,644 |
| Rightmove plc                   | 6,069,649  | 50,163 |
| Barratt Developments plc        | 7,281,927  | 49,574 |
| Kingfisher plc                  | 14,834,872 | 49,514 |
| Electrocomponents plc           | 3,393,517  | 47,928 |
| B&M European Value Retail SA    | 6,717,154  | 46,995 |
| Intermediate Capital Group plc  | 2,008,717  | 46,637 |
| British Land Co. plc            | 6,661,929  | 46,126 |
| Taylor Wimpey plc               | 26,032,317 | 44,331 |
| * Centrica plc                  | 42,293,975 | 44,242 |
| Abrdn plc                       | 15,505,892 | 43,418 |
| Tritax Big Box REIT plc         | 13,463,406 | 42,629 |
| Phoenix Group Holdings plc      | 5,279,884  | 42,302 |
| Howden Joinery Group plc        | 4,111,281  | 41,216 |
| J Sainsbury plc                 | 12,366,319 | 40,930 |
| Dechra Pharmaceuticals plc      | 754,775    | 40,073 |
| Weir Group plc                  | 1,862,683  | 39,749 |
| DS Smith plc                    | 9,185,111  | 38,630 |
| Berkeley Group Holdings plc     | 750,163    | 36,590 |
| Hargreaves Lansdown plc         | 2,722,181  | 35,881 |
| UNITE Group plc                 | 2,296,256  | 34,782 |
| Direct Line Insurance Group plc | 9,598,576  | 34,587 |
| JD Sports Fashion plc           | 17,805,762 | 34,310 |
| Schroders plc                   | 804,096    | 33,860 |
| Endeavour Mining plc            | 1,332,488  | 33,085 |
| IMI plc                         | 1,854,201  | 33,012 |

|                                                 | Shares     | Market Value (\$000) |
|-------------------------------------------------|------------|----------------------|
| Johnson Matthey plc                             | 1,345,717  | 32,912               |
| <sup>2</sup> ConvaTec Group plc                 | 11,535,957 | 32,582               |
| Hikma Pharmaceuticals plc                       | 1,206,419  | 32,547               |
| Tate & Lyle plc                                 | 3,377,827  | 32,380               |
| Investec plc                                    | 4,776,524  | 31,481               |
| Hiscox Ltd.                                     | 2,420,340  | 31,212               |
| IG Group Holdings plc                           | 2,887,689  | 31,016               |
| Derwent London plc                              | 728,157    | 30,565               |
| Diploma plc                                     | 875,074    | 30,042               |
| <sup>2</sup> Avast plc                          | 3,993,561  | 29,652               |
| Drax Group plc                                  | 2,878,262  | 29,599               |
| Man Group plc                                   | 9,694,700  | 29,585               |
| Coca-Cola HBC AG                                | 1,410,408  | 29,415               |
| * ITV plc                                       | 26,855,359 | 28,741               |
| * Marks & Spencer Group plc                     | 14,078,041 | 28,415               |
| Bellway plc                                     | 889,293    | 28,269               |
| Royal Mail plc                                  | 6,487,425  | 27,874               |
| Future plc                                      | 816,309    | 27,738               |
| Pennon Group plc                                | 1,933,767  | 27,216               |
| AVEVA Group plc                                 | 850,390    | 27,162               |
| Spectris plc                                    | 796,883    | 27,026               |
| Rotork plc                                      | 6,204,089  | 26,417               |
| Safestore Holdings plc                          | 1,472,986  | 25,865               |
| Travis Perkins plc                              | 1,571,916  | 25,348               |
| <sup>*,2</sup> Watches of Switzerland Group plc | 1,673,106  | 24,863               |

|     |                                |            |        |
|-----|--------------------------------|------------|--------|
|     | LondonMetric Property plc      | 6,799,319  | 24,594 |
| *.1 | TUI AG                         | 7,775,772  | 24,582 |
|     | Big Yellow Group plc           | 1,219,222  | 24,580 |
|     | Inchcape plc                   | 2,748,045  | 24,046 |
|     | Beazley plc                    | 4,311,639  | 23,707 |
|     | Greggs plc                     | 717,150    | 23,033 |
|     | Games Workshop Group plc       | 234,882    | 22,335 |
|     | HomeServe plc                  | 1,990,922  | 21,967 |
|     | Ultra Electronics Holdings plc | 504,075    | 21,901 |
| *   | Wise plc Class A               | 3,368,983  | 21,782 |
| 2   | Quilter plc                    | 11,493,218 | 21,458 |
| *   | Harbour Energy plc             | 3,390,282  | 21,435 |
|     | Computacenter plc              | 547,728    | 21,058 |
| *   | Carnival plc                   | 1,123,712  | 20,354 |
|     | Britvic plc                    | 1,924,858  | 20,338 |
|     | OSB Group plc                  | 2,723,597  | 20,173 |
|     | Grafton Group plc              | 1,571,120  | 20,098 |
|     | Grainger plc                   | 5,233,749  | 19,960 |
|     | Virgin Money UK plc            | 8,937,211  | 19,883 |
|     | Softcat plc                    | 889,550    | 19,834 |
|     | Vistry Group plc               | 1,582,594  | 19,473 |
| *   | easyJet plc                    | 2,671,785  | 19,383 |
|     | Primary Health Properties plc  | 9,465,251  | 18,391 |
|     | Assura plc                     | 20,784,086 | 18,235 |
|     | Hays plc                       | 11,212,696 | 17,955 |
| *   | IWG plc                        | 5,207,961  | 17,817 |
|     | Genus plc                      | 471,883    | 17,392 |
|     | Cranswick plc                  | 375,998    | 17,355 |
| *   | Playtech plc                   | 2,187,362  | 16,968 |
|     | Close Brothers Group plc       | 1,085,705  | 16,900 |
|     | Great Portland Estates plc     | 1,819,806  | 16,899 |
| *   | WH Smith plc                   | 900,919    | 16,827 |
| *   | SSP Group plc                  | 5,656,189  | 16,777 |

|     |                                              | Shares     | Market Value (\$000) |
|-----|----------------------------------------------|------------|----------------------|
|     | Domino's Pizza Group plc                     | 3,293,896  | 16,319               |
|     | Serco Group plc                              | 8,587,746  | 16,168               |
|     | Shaftesbury plc                              | 1,998,606  | 16,127               |
|     | Pets at Home Group plc                       | 3,398,810  | 16,056               |
|     | QinetiQ Group plc                            | 4,032,152  | 16,023               |
| *   | Indivior plc                                 | 4,359,756  | 15,991               |
|     | Balfour Beatty plc                           | 4,572,464  | 15,408               |
| *.1 | International Consolidated Airlines Group SA | 8,112,447  | 15,047               |
|     | Pagegroup plc                                | 2,244,928  | 14,463               |
| *   | S4 Capital plc                               | 3,825,756  | 14,411               |
|     | Victrex plc                                  | 586,808    | 14,027               |
| *   | Ascential plc                                | 3,082,421  | 13,966               |
|     | Savills plc                                  | 959,295    | 13,949               |
|     | Brewin Dolphin Holdings plc                  | 2,070,506  | 13,892               |
| 1   | Hammerson plc                                | 31,628,635 | 13,676               |
| *.2 | Deliveroo plc Class A                        | 9,239,602  | 13,622               |
|     | Spirent Communications plc                   | 4,314,417  | 13,439               |
| *   | Energiean plc                                | 859,729    | 13,385               |



|     |                                      |            |        |
|-----|--------------------------------------|------------|--------|
| *   | Mediclinic International plc         | 2,829,836  | 13,167 |
| 2   | Airtel Africa plc                    | 7,174,792  | 13,098 |
|     | Sanne Group plc                      | 1,088,713  | 13,070 |
| *,2 | Countryside Partnerships plc         | 3,674,429  | 12,989 |
|     | Plus500 Ltd.                         | 700,523    | 12,926 |
|     | Sirius Real Estate Ltd.              | 7,741,269  | 12,735 |
|     | Marshalls plc                        | 1,430,030  | 12,709 |
|     | Fresnillo plc                        | 1,322,471  | 12,660 |
|     | Dr. Martens plc                      | 4,029,804  | 12,529 |
| *,2 | Network International Holdings plc   | 3,420,991  | 12,502 |
|     | Renishaw plc                         | 246,414    | 12,438 |
|     | Capital & Counties Properties plc    | 5,328,713  | 12,160 |
| *   | National Express Group plc           | 3,913,886  | 11,953 |
|     | Paragon Banking Group plc            | 1,796,769  | 11,755 |
|     | Dunelm Group plc                     | 812,221    | 11,573 |
|     | IntegraFin Holdings plc              | 2,077,672  | 11,486 |
|     | Rathbones Group plc                  | 437,769    | 11,359 |
|     | Bodycote plc                         | 1,369,701  | 11,310 |
|     | Micro Focus International plc        | 2,140,025  | 11,307 |
|     | Redrow plc                           | 1,651,457  | 11,298 |
|     | TP ICAP Group plc                    | 5,711,095  | 11,113 |
| *   | Molten Ventures plc                  | 1,089,360  | 11,004 |
|     | Hill & Smith Holdings plc            | 571,362    | 10,997 |
| *,2 | Trainline plc                        | 3,349,169  | 10,981 |
|     | Genuit Group plc                     | 1,689,306  | 10,834 |
| *   | Frasers Group plc                    | 1,305,740  | 10,807 |
|     | Oxford Instruments plc               | 387,287    | 10,675 |
|     | Synthomer plc                        | 2,635,528  | 10,531 |
|     | Coats Group plc                      | 10,438,504 | 10,463 |
| 2   | JTC plc                              | 940,843    | 10,404 |
| *   | Capricorn Energy plc                 | 3,568,401  | 10,303 |
|     | LXI REIT plc                         | 5,281,524  | 10,258 |
| *   | John Wood Group plc                  | 4,827,063  | 10,181 |
| *   | Darktrace plc                        | 1,732,020  | 10,168 |
|     | Redde Northgate plc                  | 1,770,026  | 10,018 |
|     | Lancashire Holdings Ltd.             | 1,773,419  | 10,000 |
|     | Ashmore Group plc                    | 3,252,305  | 9,878  |
|     | Euromoney Institutional Investor plc | 757,328    | 9,771  |
|     | Moneysupermarket.com Group plc       | 3,783,695  | 9,411  |
|     | Telecom Plus plc                     | 470,274    | 9,404  |

|     |                                    | Shares    | Market Value (\$000) |
|-----|------------------------------------|-----------|----------------------|
|     | Bytes Technology Group plc (XLON)  | 1,442,672 | 9,383                |
|     | Centamin plc                       | 7,853,509 | 9,366                |
|     | Morgan Sindall Group plc           | 290,431   | 9,145                |
|     | Essentra plc                       | 2,169,351 | 8,935                |
|     | Currys plc                         | 7,339,626 | 8,704                |
| *,2 | Bridgepoint Group plc (Registered) | 1,892,043 | 8,694                |
|     | Workspace Group plc                | 971,461   | 8,677                |
|     | Clarkson plc                       | 178,832   | 8,641                |
| *   | Just Group plc                     | 7,482,647 | 8,595                |
|     | Jupiter Fund Management plc        | 3,166,641 | 8,565                |
|     | Chemring Group plc                 | 1,999,435 | 8,499                |

|      |                                          |            |       |
|------|------------------------------------------|------------|-------|
|      | FDM Group Holdings plc                   | 613,558    | 8,470 |
| *    | Helios Towers plc                        | 5,578,704  | 8,454 |
|      | AJ Bell plc                              | 2,074,967  | 8,242 |
|      | Morgan Advanced Materials plc            | 2,032,406  | 8,240 |
|      | IP Group plc                             | 7,014,096  | 8,189 |
| *    | THG plc Class B                          | 6,806,099  | 8,170 |
|      | Hilton Food Group plc                    | 500,058    | 8,110 |
| *2   | Wizz Air Holdings plc                    | 214,457    | 8,086 |
| *    | Auction Technology Group plc             | 625,334    | 8,033 |
|      | Ninety One plc                           | 2,328,027  | 7,794 |
| *    | Firstgroup plc                           | 5,332,560  | 7,765 |
| *    | Babcock International Group plc          | 1,823,209  | 7,741 |
|      | Premier Foods plc                        | 5,150,121  | 7,693 |
| *    | C&C Group plc                            | 2,880,717  | 7,394 |
|      | Mitie Group plc                          | 10,241,187 | 7,348 |
|      | Volution Group plc                       | 1,343,178  | 7,332 |
| *    | Provident Financial plc                  | 1,808,259  | 7,264 |
| *    | Tullow Oil plc                           | 10,033,035 | 7,015 |
|      | Liontrust Asset Management plc           | 419,914    | 6,976 |
|      | Kainos Group plc                         | 400,304    | 6,941 |
|      | Vesuvius plc                             | 1,544,504  | 6,907 |
| 2    | Biffa plc                                | 1,595,090  | 6,651 |
| *1   | Greencore Group plc                      | 3,855,836  | 6,492 |
| 1    | Rhi Magnesita NV                         | 203,184    | 6,448 |
| 2    | Ibstock plc                              | 2,801,423  | 6,430 |
| *2   | Spire Healthcare Group plc               | 2,007,041  | 6,405 |
| *    | Elementis plc                            | 4,109,524  | 6,362 |
| *    | J D Wetherspoon plc                      | 624,254    | 6,359 |
|      | Crest Nicholson Holdings plc             | 1,777,006  | 6,208 |
| *1,2 | Aston Martin Lagonda Global Holdings plc | 482,777    | 6,188 |
|      | UK Commercial Property REIT Ltd.         | 5,244,306  | 6,058 |
| *2   | Petershill Partners plc                  | 1,822,971  | 5,957 |
| 2    | TI Fluid Systems plc Class B             | 2,288,740  | 5,716 |
|      | Keller Group plc                         | 520,575    | 5,683 |
| *    | Mitchells & Butlers plc                  | 1,812,246  | 5,543 |
| *    | Moonpig Group plc                        | 1,859,263  | 5,413 |
|      | BMO Commercial Property Trust Ltd.       | 3,534,520  | 5,346 |
|      | Ferrexpo plc                             | 2,085,092  | 5,062 |
|      | Picton Property Income Ltd.              | 3,919,014  | 5,047 |
|      | Halfords Group plc                       | 1,560,265  | 5,037 |
| *    | Senior plc                               | 2,982,322  | 4,980 |
|      | NCC Group plc                            | 2,070,687  | 4,944 |
| 2    | Vivo Energy plc                          | 2,749,413  | 4,910 |
|      | XP Power Ltd.                            | 107,229    | 4,872 |
| *    | Marston's plc                            | 4,498,819  | 4,794 |
|      | 888 Holdings plc                         | 1,973,355  | 4,765 |
|      | Wickes Group plc                         | 1,879,616  | 4,529 |

|    |                      | Shares    | Market Value (\$000) |
|----|----------------------|-----------|----------------------|
| *2 | Trustpilot Group plc | 2,354,971 | 4,450                |
| *  | Oxford Biomedica plc | 486,154   | 4,304                |

|                                                 |                                      |            |                    |
|-------------------------------------------------|--------------------------------------|------------|--------------------|
| *                                               | Restaurant Group plc                 | 5,244,294  | 4,194              |
|                                                 | Bank of Georgia Group plc            | 267,798    | 4,173              |
|                                                 | AG Barr plc                          | 589,047    | 4,123              |
| *                                               | Petrofac Ltd. (XLON)                 | 3,024,059  | 4,120              |
| *                                               | Stagecoach Group plc                 | 2,891,870  | 4,030              |
|                                                 | Helical plc                          | 718,588    | 3,854              |
|                                                 | Hochschild Mining plc                | 2,224,677  | 3,735              |
|                                                 | TBC Bank Group plc                   | 247,323    | 3,561              |
|                                                 | Avon Protection plc                  | 201,398    | 3,437              |
| *,1                                             | Alphawave IP Group plc               | 1,477,144  | 3,434              |
|                                                 | PZ Cussons plc                       | 1,320,678  | 3,381              |
|                                                 | Devro plc                            | 1,201,228  | 3,284              |
| *                                               | Capita plc                           | 12,054,771 | 3,279              |
| 2                                               | ContourGlobal plc                    | 1,223,456  | 3,058              |
| *,1                                             | Cineworld Group plc                  | 7,125,980  | 3,025              |
| *                                               | PureTech Health plc                  | 1,131,747  | 2,944              |
|                                                 | CLS Holdings plc                     | 1,100,504  | 2,885              |
| *                                               | SIG plc                              | 5,040,306  | 2,854              |
| 2                                               | CMC Markets plc                      | 776,812    | 2,576              |
| *                                               | Rank Group plc                       | 1,445,290  | 2,541              |
| *,1                                             | AO World plc                         | 2,001,050  | 2,275              |
| 2                                               | Bakkavor Group plc                   | 1,076,509  | 1,589              |
| 2                                               | Alfa Financial Software Holdings plc | 697,835    | 1,457              |
|                                                 | Micro Focus International plc ADR    | 221,338    | 1,173              |
| *,1,2                                           | Funding Circle Holdings plc          | 1,081,338  | 1,044              |
|                                                 | Smurfit Kappa Group plc (XDUB)       | 17,019     | 756                |
| *,2,3                                           | Finablr plc                          | 1,120,022  | 162                |
| *                                               | TechnipFMC plc (XNYS)                | 7,780      | 60                 |
| *,1,3                                           | Intu Properties plc                  | 5,470,032  | —                  |
| 3                                               | Evraz plc                            | 4,134,463  | —                  |
| *,3                                             | NMC Health plc                       | 510,606    | —                  |
| *,3                                             | Carillion plc                        | 2,500,529  | —                  |
|                                                 |                                      |            | <b>22,533,823</b>  |
| <b>Total Common Stocks (Cost \$132,393,906)</b> |                                      |            | <b>159,723,709</b> |

|                                                        | Shares                                                    | Market Value (\$000) |
|--------------------------------------------------------|-----------------------------------------------------------|----------------------|
| <b>Temporary Cash Investments (2.6%)</b>               |                                                           |                      |
| <b>Money Market Fund (2.6%)</b>                        |                                                           |                      |
| 4,5                                                    | Vanguard Market Liquidity Fund, 0.312% (Cost \$4,248,266) | 42,491,953           |
| <b>Total Investments (101.4%) (Cost \$136,642,172)</b> |                                                           | <b>163,972,479</b>   |
| <b>Other Assets and Liabilities—Net (-1.4%)</b>        |                                                           | <b>(2,242,898)</b>   |
| <b>Net Assets (100%)</b>                               |                                                           | <b>161,729,581</b>   |

Cost is in \$000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,928,875,000.

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 March 31, 2022, the aggregate value was \$3,192,379,000, representing 2.0% of net assets.

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$3,201,325,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

REIT—Real Estate Investment Trust.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

|                        | Expiration | Number of<br>Long (Short)<br>Contracts | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------|------------|----------------------------------------|--------------------|-----------------------------------------------------------|
|                        |            |                                        |                    | (\$000)                                                   |
| Long Futures Contracts |            |                                        |                    |                                                           |
| E-mini S&P 500 Index   | June 2022  | 214                                    | 48,479             | 1,976                                                     |
| Euro Stoxx 50 Index    | June 2022  | 15,079                                 | 637,720            | 24,562                                                    |
| FTSE 100 Index         | June 2022  | 3,662                                  | 360,120            | 18,238                                                    |
| S&P ASX 200 Index      | June 2022  | 2,163                                  | 302,633            | 16,157                                                    |
| S&P TSX 60 Index       | June 2022  | 1,098                                  | 231,360            | 3,520                                                     |
| Topix Index            | June 2022  | 3,360                                  | 537,230            | 46,935                                                    |
|                        |            |                                        |                    | 111,388                                                   |

### Forward Currency Contracts

| Counterparty                  | Contract<br>Settlement<br>Date | Contract Amount (000) |        |         |        | Unrealized<br>Appreciation<br>(\$000) | Unrealized<br>Depreciation<br>(\$000) |
|-------------------------------|--------------------------------|-----------------------|--------|---------|--------|---------------------------------------|---------------------------------------|
|                               |                                | Receive               |        | Deliver |        |                                       |                                       |
| State Street Bank & Trust Co. | 6/15/22                        | AUD                   | 77,883 | USD     | 58,657 | —                                     | (299)                                 |
| HSBC Bank plc                 | 6/15/22                        | AUD                   | 60,467 | USD     | 44,130 | 1,179                                 | —                                     |
| BNP Paribas                   | 6/15/22                        | AUD                   | 54,759 | USD     | 41,215 | —                                     | (184)                                 |
| JPMorgan Chase Bank, N.A.     | 6/15/22                        | AUD                   | 54,647 | USD     | 39,896 | 1,051                                 | —                                     |
| State Street Bank & Trust Co. | 6/15/22                        | AUD                   | 19,925 | USD     | 14,362 | 567                                   | —                                     |
| Bank of America, N.A.         | 6/15/22                        | AUD                   | 15,678 | USD     | 11,499 | 249                                   | —                                     |
| Royal Bank of Canada          | 6/15/22                        | AUD                   | 8,321  | USD     | 6,165  | 70                                    | —                                     |

### Forward Currency Contracts (continued)

| Counterparty                         | Contract<br>Settlement<br>Date | Contract Amount (000) |         |         |         | Unrealized<br>Appreciation<br>(\$000) | Unrealized<br>Depreciation<br>(\$000) |
|--------------------------------------|--------------------------------|-----------------------|---------|---------|---------|---------------------------------------|---------------------------------------|
|                                      |                                | Receive               |         | Deliver |         |                                       |                                       |
| Morgan Stanley Capital Services Inc. | 6/15/22                        | CAD                   | 100,042 | USD     | 77,933  | 2,076                                 | —                                     |
| HSBC Bank plc                        | 6/15/22                        | CAD                   | 100,042 | USD     | 77,908  | 2,101                                 | —                                     |
| Royal Bank of Canada                 | 6/15/22                        | CAD                   | 24,901  | USD     | 19,527  | 387                                   | —                                     |
| Toronto-Dominion Bank                | 6/15/22                        | CAD                   | 15,337  | USD     | 12,014  | 252                                   | —                                     |
| Bank of America, N.A.                | 6/15/22                        | CAD                   | 12,328  | USD     | 9,719   | 140                                   | —                                     |
| Bank of America, N.A.                | 6/15/22                        | EUR                   | 241,630 | USD     | 264,069 | 4,031                                 | —                                     |
| Morgan Stanley Capital Services Inc. | 6/15/22                        | EUR                   | 116,864 | USD     | 128,676 | 990                                   | —                                     |
| Toronto-Dominion Bank                | 6/15/22                        | EUR                   | 112,282 | USD     | 123,717 | 864                                   | —                                     |
| State Street Bank & Trust Co.        | 6/15/22                        | EUR                   | 29,982  | USD     | 32,938  | 329                                   | —                                     |
| HSBC Bank plc                        | 6/15/22                        | EUR                   | 26,897  | USD     | 29,559  | 285                                   | —                                     |
| Bank of America, N.A.                | 6/15/22                        | EUR                   | 24,655  | USD     | 27,369  | —                                     | (14)                                  |
| HSBC Bank plc                        | 6/15/22                        | GBP                   | 91,973  | USD     | 120,374 | 412                                   | —                                     |
| Deutsche Bank AG                     | 6/15/22                        | GBP                   | 59,806  | USD     | 78,286  | 255                                   | —                                     |
| Standard Chartered Bank              | 6/15/22                        | GBP                   | 32,167  | USD     | 42,131  | 114                                   | —                                     |
| Toronto-Dominion Bank                | 6/15/22                        | GBP                   | 14,465  | USD     | 18,800  | 196                                   | —                                     |

|                                      |         |     |           |     |            |     |         |
|--------------------------------------|---------|-----|-----------|-----|------------|-----|---------|
| Royal Bank of Canada                 | 6/15/22 | GBP | 12,853    | USD | 16,760     | 119 | —       |
| Bank of America, N.A.                | 6/15/22 | GBP | 12,010    | USD | 16,011     | —   | (240)   |
| Royal Bank of Canada                 | 6/15/22 | GBP | 6,025     | USD | 7,929      | —   | (16)    |
| Standard Chartered Bank              | 6/15/22 | JPY | 8,514,941 | USD | 73,897     | —   | (3,809) |
| Toronto-Dominion Bank                | 6/15/22 | JPY | 8,514,941 | USD | 73,656     | —   | (3,568) |
| Deutsche Bank AG                     | 6/15/22 | JPY | 8,181,022 | USD | 70,980     | —   | (3,641) |
| State Street Bank & Trust Co.        | 6/15/22 | JPY | 8,181,022 | USD | 70,756     | —   | (3,417) |
| JPMorgan Chase Bank, N.A.            | 6/15/22 | JPY | 6,858,283 | USD | 59,350     | —   | (2,898) |
| UBS AG                               | 6/15/22 | JPY | 5,977,321 | USD | 49,079     | 122 | —       |
| Royal Bank of Canada                 | 6/15/22 | JPY | 3,989,708 | USD | 34,007     | —   | (1,166) |
| Morgan Stanley Capital Services Inc. | 6/15/22 | JPY | 3,617,324 | USD | 30,822     | —   | (1,047) |
| Bank of America, N.A.                | 6/15/22 | JPY | 2,163,144 | USD | 18,387     | —   | (582)   |
| Barclays Bank plc                    | 6/15/22 | USD | 83,356    | CHF | 76,239     | 577 | —       |
| UBS AG                               | 6/15/22 | USD | 83,356    | CHF | 76,239     | 577 | —       |
| Bank of America, N.A.                | 6/15/22 | USD | 2,787     | CHF | 2,586      | —   | (21)    |
| JPMorgan Chase Bank, N.A.            | 6/15/22 | USD | 11,953    | DKK | 81,202     | —   | (159)   |
| Morgan Stanley Capital Services Inc. | 6/15/22 | USD | 76,169    | EUR | 68,039     | 677 | —       |
| JPMorgan Chase Bank, N.A.            | 6/15/22 | USD | 52,121    | GBP | 39,562     | 166 | —       |
| BNP Paribas                          | 6/15/22 | USD | 117,456   | JPY | 14,282,706 | —   | (108)   |
| Deutsche Bank AG                     | 6/15/22 | USD | 117,265   | JPY | 14,282,706 | —   | (299)   |
| JPMorgan Chase Bank, N.A.            | 6/15/22 | USD | 44,684    | JPY | 5,438,256  | —   | (79)    |
| Toronto-Dominion Bank                | 6/15/22 | USD | 12,841    | JPY | 1,561,744  | —   | (14)    |
| Royal Bank of Canada                 | 6/15/22 | USD | 444       | JPY | 54,000     | —   | —       |

Forward Currency Contracts (continued)

| Counterparty                  | Contract Settlement Date | Contract Amount (000) |        |         |            | Unrealized Appreciation (\$000) | Unrealized Depreciation (\$000) |
|-------------------------------|--------------------------|-----------------------|--------|---------|------------|---------------------------------|---------------------------------|
|                               |                          | Receive               |        | Deliver |            |                                 |                                 |
| State Street Bank & Trust Co. | 6/15/22                  | USD                   | 70,151 | KRW     | 86,616,305 | —                               | (1,261)                         |
| JPMorgan Chase Bank, N.A.     | 6/15/22                  | USD                   | 1,047  | SEK     | 10,330     | —                               | (53)                            |
|                               |                          |                       |        |         |            | 17,786                          | (22,875)                        |

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

KRW—Korean won.

SEK—Swedish krona.

USD—U.S. dollar.

At March 31, 2022, the counterparties had deposited in segregated accounts securities with a value of \$7,177,000 and cash of \$8,490,000 in connection with open forward currency contracts.

A. 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.

B. 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).

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

clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. Fluctuations in the value of the contracts are recorded as an asset (liability).

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

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. Fluctuations in the value of the contracts are recorded as an asset (liability).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of March 31, 2022, based on the inputs used to value them:

|                                         | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|-----------------------------------------|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| Assets                                  |                    |                    |                    |                  |
| Common Stocks—North and South America   | 16,933,487         | 86,749             | —                  | 17,020,236       |
| Common Stocks—Other                     | 43,180             | 142,626,912        | 33,381             | 142,703,473      |
| Temporary Cash Investments              | 4,248,770          | —                  | —                  | 4,248,770        |
| Total                                   | 21,225,437         | 142,713,661        | 33,381             | 163,972,479      |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| Assets                                  |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 111,388            | —                  | —                  | 111,388          |
| Forward Currency Contracts              | —                  | 17,786             | —                  | 17,786           |
| Total                                   | 111,388            | 17,786             | —                  | 129,174          |
| Liabilities                             |                    |                    |                    |                  |

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|                            |   |        |   |        |
|----------------------------|---|--------|---|--------|
| Forward Currency Contracts | — | 22,875 | — | 22,875 |
|----------------------------|---|--------|---|--------|

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1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments.