

**Financial Statements and Other Information**

Name of registrant: Vanguard STAR Funds

Date of fiscal year end: October 31

Date of reporting period: November 1, 2023—October 31, 2024

**Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

**Financial Statements  
For the year ended October 31, 2024  
Vanguard LifeStrategy<sup>®</sup> Funds**

Vanguard LifeStrategy Income Fund

Vanguard LifeStrategy Conservative Growth Fund

Vanguard LifeStrategy Moderate Growth Fund

Vanguard LifeStrategy Growth Fund

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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* (\$000)
<b>Investment Companies (99.4%)</b>		
<b>U.S. Stock Fund (11.5%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	3,337,988	456,604
<b>International Stock Fund (7.9%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	15,737,114	312,067
<b>U.S. Bond Fund (55.7%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	233,333,852	2,212,005
<b>International Bond Fund (24.3%)</b>		
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	106,714,392	964,698
<b>Total Investment Companies (Cost \$3,722,486)</b>		<b>3,945,374</b>
<b>Temporary Cash Investments (0.6%)</b>		
<b>Money Market Fund (0.6%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$24,845)	248,543	24,851
<b>Total Investments (100.0%) (Cost \$3,747,331)</b>		<b>3,970,225</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>361</b>
<b>Net Assets (100%)</b>		<b>3,970,586</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2024	110	12,152	(405)
E-mini S&P 500 Index	December 2024	46	13,198	110
				(295)

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$3,747,331)	3,970,225
Cash Collateral Pledged—Futures Contracts	896
Receivables for Investment Securities Sold	900
Receivables for Accrued Income	8,899
Receivables for Capital Shares Issued	1,223
<b>Total Assets</b>	<b>3,982,143</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	8,890
Payables for Capital Shares Redeemed	2,380
Variation Margin Payable—Futures Contracts	287
<b>Total Liabilities</b>	<b>11,557</b>
<b>Net Assets</b>	<b>3,970,586</b>
<b>At October 31, 2024, net assets consisted of:</b>	
Paid-in Capital	3,704,983
Total Distributable Earnings (Loss)	265,603
<b>Net Assets</b>	<b>3,970,586</b>
<b>Net Assets</b>	
Applicable to 255,500,403 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,970,586
<b>Net Asset Value Per Share</b>	<b>\$15.54</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	143,874
<b>Net Investment Income—Note B</b>	<b>143,874</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	—
Affiliated Funds Sold	86,654
Futures Contracts	3,818
<b>Realized Net Gain (Loss)</b>	<b>90,472</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	308,565
Futures Contracts	1,254
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>309,819</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>544,165</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	143,874	110,240
Realized Net Gain (Loss)	90,472	34,529
Change in Unrealized Appreciation (Depreciation)	309,819	(15,817)
Net Increase (Decrease) in Net Assets Resulting from Operations	544,165	128,952
<b>Distributions</b>		
Total Distributions	(145,956)	(108,175)
<b>Capital Share Transactions</b>		
Issued	427,599	420,400
Issued in Lieu of Cash Distributions	132,340	98,550
Redeemed	(998,126)	(1,008,015)
Net Increase (Decrease) from Capital Share Transactions	(438,187)	(489,065)
Total Increase (Decrease)	(39,978)	(468,288)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>4,010,564</b>	<b>4,478,852</b>
<b>End of Period</b>	<b>3,970,586</b>	<b>4,010,564</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.09</b>	<b>\$14.09</b>	<b>\$17.40</b>	<b>\$16.73</b>	<b>\$16.24</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.541	.366	.368	.261	.393
Capital Gain Distributions Received <sup>1</sup>	.000 <sup>2</sup>	.000 <sup>2</sup>	.046	.092	—
Net Realized and Unrealized Gain (Loss) on Investments	1.461	(.004)	(3.042)	.656	.501
Total from Investment Operations	2.002	.362	(2.628)	1.009	.894
<b>Distributions</b>					
Dividends from Net Investment Income	(.552)	(.362)	(.365)	(.264)	(.401)
Distributions from Realized Capital Gains	—	—	(.317)	(.075)	(.003)
Total Distributions	(.552)	(.362)	(.682)	(.339)	(.404)
<b>Net Asset Value, End of Period</b>	<b>\$15.54</b>	<b>\$14.09</b>	<b>\$14.09</b>	<b>\$17.40</b>	<b>\$16.73</b>
<b>Total Return<sup>3</sup></b>	<b>14.31%</b>	<b>2.52%</b>	<b>-15.59%</b>	<b>6.06%</b>	<b>5.60%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$3,971	\$4,011	\$4,479	\$6,098	\$5,603
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Net Investment Income to Average Net Assets	3.55%	2.50%	2.34%	1.51%	2.39%
Portfolio Turnover Rate	5%	4%	26%	7%	17%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

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



## Notes to Financial Statements

Vanguard LifeStrategy Income Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended October 31, 2024, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

**C.** 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.

At October 31, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	3,149
Total Distributable Earnings (Loss)	(3,149)

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

	Amount (\$000)
Undistributed Ordinary Income	12,309
Undistributed Long-Term Gains	72,540
Net Unrealized Gains (Losses)	180,754
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	265,603

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	145,956	108,175
Long-Term Capital Gains	—	—
Total	145,956	108,175

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	3,789,471
Gross Unrealized Appreciation	451,047
Gross Unrealized Depreciation	(270,293)
Net Unrealized Appreciation (Depreciation)	180,754

**E. Capital shares issued and redeemed were:**

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	28,021	28,658
Issued in Lieu of Cash Distributions	8,626	6,794
Redeemed	(65,707)	(68,841)
Net Increase (Decrease) in Shares Outstanding	(29,060)	(33,389)

**F. Transactions during the period in affiliated underlying Vanguard funds were as follows:**

	Current Period Transactions							Oct. 31, 2024 Market Value (\$000)
	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	25,141	NA <sup>1</sup>	NA <sup>1</sup>	2	(1)	1,509	—	24,851
Vanguard Total Bond Market II Index Fund	2,232,463	96,921	261,500	(29,253)	173,374	81,038	—	2,212,005
Vanguard Total International Bond II Index Fund	975,871	51,106	106,473	(2,003)	46,197	45,268	—	964,698
Vanguard Total International Stock Index Fund	315,007	20,693	83,573	11,085	48,855	9,760	—	312,067
Vanguard Total Stock Market Index Fund	461,098	29,989	181,446	106,823	40,140	6,299	—	456,604
Total	4,009,580	198,709	632,992	86,654	308,565	143,874	—	3,970,225

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**H.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

## Financial Statements

### Schedule of Investments

As of October 31, 2024

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* (\$000)
<b>Investment Companies (99.4%)</b>		
<b>U.S. Stock Fund (24.3%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	18,270,542	2,499,227
<b>International Stock Fund (16.0%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	83,203,324	1,649,922
<b>U.S. Bond Fund (41.0%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	445,321,602	4,221,649
<b>International Bond Fund (18.1%)</b>		
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	206,196,673	1,864,018
<b>Total Investment Companies (Cost \$7,974,316)</b>		<b>10,234,816</b>
<b>Temporary Cash Investments (0.6%)</b>		
<b>Money Market Fund (0.6%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$63,803)	638,273	63,821
<b>Total Investments (100.0%) (Cost \$8,038,119)</b>		<b>10,298,637</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>3,505</b>
<b>Net Assets (100%)</b>		<b>10,302,142</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2024	318	35,129	(1,170)
E-mini S&P 500 Index	December 2024	121	34,718	289
				(881)

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$8,038,119)	10,298,637
Cash Collateral Pledged—Futures Contracts	2,407
Receivables for Investment Securities Sold	3,466
Receivables for Accrued Income	17,118
Receivables for Capital Shares Issued	3,207
<b>Total Assets</b>	<b>10,324,835</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	17,095
Payables for Capital Shares Redeemed	4,837
Variation Margin Payable—Futures Contracts	761
<b>Total Liabilities</b>	<b>22,693</b>
<b>Net Assets</b>	<b>10,302,142</b>
<b>At October 31, 2024, net assets consisted of:</b>	
Paid-in Capital	7,729,452
Total Distributable Earnings (Loss)	2,572,690
<b>Net Assets</b>	<b>10,302,142</b>
<b>Net Assets</b>	
Applicable to 480,475,761 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,302,142
<b>Net Asset Value Per Share</b>	<b>\$21.44</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	321,120
<b>Net Investment Income—Note B</b>	<b>321,120</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold	396,606
Futures Contracts	9,856
<b>Realized Net Gain (Loss)</b>	<b>406,463</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	977,568
Futures Contracts	3,119
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>980,687</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,708,270</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	321,120	243,820
Realized Net Gain (Loss)	406,463	239,488
Change in Unrealized Appreciation (Depreciation)	980,687	(31,120)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,708,270	452,188
<b>Distributions</b>		
Total Distributions	(552,586)	(311,559)
<b>Capital Share Transactions</b>		
Issued	995,329	869,660
Issued in Lieu of Cash Distributions	510,040	287,266
Redeemed	(1,896,427)	(1,659,489)
Net Increase (Decrease) from Capital Share Transactions	(391,058)	(502,563)
Total Increase (Decrease)	764,626	(361,934)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>9,537,516</b>	<b>9,899,450</b>
<b>End of Period</b>	<b>10,302,142</b>	<b>9,537,516</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$19.10</b>	<b>\$18.87</b>	<b>\$23.66</b>	<b>\$21.49</b>	<b>\$20.79</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.656	.476	.472	.360	.488
Capital Gain Distributions Received <sup>1</sup>	.000 <sup>2</sup>	.000 <sup>2</sup>	.044	.089	—
Net Realized and Unrealized Gain (Loss) on Investments	2.822	.363	(4.327)	2.435	.715
Total from Investment Operations	3.478	.839	(3.811)	2.884	1.203
<b>Distributions</b>					
Dividends from Net Investment Income	(.667)	(.468)	(.471)	(.362)	(.494)
Distributions from Realized Capital Gains	(.471)	(.141)	(.508)	(.352)	(.009)
Total Distributions	(1.138)	(.609)	(.979)	(.714)	(.503)
<b>Net Asset Value, End of Period</b>	<b>\$21.44</b>	<b>\$19.10</b>	<b>\$18.87</b>	<b>\$23.66</b>	<b>\$21.49</b>
<b>Total Return<sup>3</sup></b>	<b>18.51%</b>	<b>4.43%</b>	<b>-16.67%</b>	<b>13.57%</b>	<b>5.89%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$10,302	\$9,538	\$9,899	\$12,746	\$10,790
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.15%	2.40%	2.23%	1.55%	2.32%
Portfolio Turnover Rate	5%	4%	21%	5%	23%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

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



## Notes to Financial Statements

Vanguard LifeStrategy Conservative Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended October 31, 2024, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

**C.** 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.

At October 31, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	26,923
Total Distributable Earnings (Loss)	(26,923)

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

	Amount (\$000)
Undistributed Ordinary Income	30,344
Undistributed Long-Term Gains	365,048
Net Unrealized Gains (Losses)	2,177,298
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	2,572,690

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	324,934	238,847
Long-Term Capital Gains	227,652	72,712
Total	552,586	311,559

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	8,121,339
Gross Unrealized Appreciation	2,707,418
Gross Unrealized Depreciation	(530,120)
Net Unrealized Appreciation (Depreciation)	2,177,298

**E. Capital shares issued and redeemed were:**

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	47,730	43,876
Issued in Lieu of Cash Distributions	24,647	14,811
Redeemed	(91,331)	(83,907)
Net Increase (Decrease) in Shares Outstanding	(18,954)	(25,220)

**F. Transactions during the period in affiliated underlying Vanguard funds were as follows:**

	Current Period Transactions							Oct. 31, 2024 Market Value (\$000)
	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	67,235	NA <sup>1</sup>	NA <sup>1</sup>	1	(1)	4,040	1	63,821
Vanguard Total Bond Market II Index Fund	3,976,385	235,283	251,805	(12,195)	273,981	151,732	—	4,221,649
Vanguard Total International Bond II Index Fund	1,743,110	92,164	52,423	(29)	81,196	84,020	—	1,864,018
Vanguard Total International Stock Index Fund	1,508,862	96,804	248,621	30,926	261,951	48,862	—	1,649,922
Vanguard Total Stock Market Index Fund	2,240,253	110,787	590,157	377,903	360,441	32,466	—	2,499,227
Total	9,535,845	535,038	1,143,006	396,606	977,568	321,120	1	10,298,637

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**H.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

## Financial Statements

### Schedule of Investments

As of October 31, 2024

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* (\$000)
<b>Investment Companies (99.4%)</b>		
<b>U.S. Stock Fund (36.3%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	56,749,916	7,762,821
<b>International Stock Fund (24.0%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	258,577,697	5,127,596
<b>U.S. Bond Fund (27.1%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	611,687,199	5,798,794
<b>International Bond Fund (12.0%)</b>		
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	283,288,917	2,560,932
<b>Total Investment Companies (Cost \$13,608,667)</b>		<b>21,250,143</b>
<b>Temporary Cash Investments (0.6%)</b>		
<b>Money Market Fund (0.6%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$126,520)	1,265,605	126,548
<b>Total Investments (100.0%) (Cost \$13,735,187)</b>		<b>21,376,691</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(1,853)</b>
<b>Net Assets (100%)</b>		<b>21,374,838</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2024	611	67,496	(2,249)
E-mini S&P 500 Index	December 2024	213	61,115	510
				(1,739)

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$13,735,187)	21,376,691
Cash Collateral Pledged—Futures Contracts	4,333
Receivables for Investment Securities Sold	675
Receivables for Accrued Income	23,695
Receivables for Capital Shares Issued	5,025
<b>Total Assets</b>	<b>21,410,419</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	23,662
Payables for Capital Shares Redeemed	10,567
Variation Margin Payable—Futures Contracts	1,352
<b>Total Liabilities</b>	<b>35,581</b>
<b>Net Assets</b>	<b>21,374,838</b>

### At October 31, 2024, net assets consisted of:

Paid-in Capital	12,846,358
Total Distributable Earnings (Loss)	8,528,480
<b>Net Assets</b>	<b>21,374,838</b>

<b>Net Assets</b>	
Applicable to 646,547,904 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,374,838
<b>Net Asset Value Per Share</b>	<b>\$33.06</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	574,855
<b>Net Investment Income—Note B</b>	<b>574,855</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold	907,854
Futures Contracts	18,920
<b>Realized Net Gain (Loss)</b>	<b>926,775</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	2,667,887
Futures Contracts	5,861
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,673,748</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,175,378</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	574,855	441,638
Realized Net Gain (Loss)	926,775	274,559
Change in Unrealized Appreciation (Depreciation)	2,673,748	375,154
Net Increase (Decrease) in Net Assets Resulting from Operations	4,175,378	1,091,351
<b>Distributions</b>		
Total Distributions	(841,949)	(513,788)
<b>Capital Share Transactions</b>		
Issued	2,066,103	1,649,703
Issued in Connection with Acquisition of Vanguard Managed Allocation Fund—Note F	—	1,071,642
Issued in Lieu of Cash Distributions	776,357	478,648
Redeemed	(3,550,066)	(2,746,691)
Net Increase (Decrease) from Capital Share Transactions	(707,606)	453,302
Total Increase (Decrease)	2,625,823	1,030,865
<b>Net Assets</b>		
Beginning of Period	18,749,015	17,718,150
End of Period	21,374,838	18,749,015

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$28.04</b>	<b>\$27.13</b>	<b>\$34.35</b>	<b>\$29.27</b>	<b>\$28.29</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.873	.668	.660	.528	.633
Capital Gain Distributions Received <sup>1</sup>	.000 <sup>2</sup>	.000 <sup>2</sup>	.041	.082	—
Net Realized and Unrealized Gain (Loss) on Investments	5.438	1.025	(6.612)	5.561	1.012
Total from Investment Operations	6.311	1.693	(5.911)	6.171	1.645
<b>Distributions</b>					
Dividends from Net Investment Income	(.868)	(.627)	(.655)	(.537)	(.647)
Distributions from Realized Capital Gains	(.423)	(.156)	(.654)	(.554)	(.018)
Total Distributions	(1.291)	(.783)	(1.309)	(1.091)	(.665)
<b>Net Asset Value, End of Period</b>	<b>\$33.06</b>	<b>\$28.04</b>	<b>\$27.13</b>	<b>\$34.35</b>	<b>\$29.27</b>
<b>Total Return<sup>3</sup></b>	<b>22.87%</b>	<b>6.26%</b>	<b>-17.80%</b>	<b>21.38%</b>	<b>5.89%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$21,375	\$18,749	\$17,718	\$22,295	\$17,658
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.76%	2.31%	2.17%	1.60%	2.23%
Portfolio Turnover Rate	6%	5%	15%	5%	21%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

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



## Notes to Financial Statements

Vanguard LifeStrategy Moderate Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended October 31, 2024, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

**C.** 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.

At October 31, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	66,411
Total Distributable Earnings (Loss)	(66,411)

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

	Amount (\$000)
Undistributed Ordinary Income	160,172
Undistributed Long-Term Gains	844,557
Net Unrealized Gains (Losses)	7,523,751
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	8,528,480

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	574,307	413,296
Long-Term Capital Gains	267,642	100,492
Total	841,949	513,788

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	13,852,940
Gross Unrealized Appreciation	8,211,665
Gross Unrealized Depreciation	(687,914)
Net Unrealized Appreciation (Depreciation)	7,523,751

**E. Capital shares issued and redeemed were:**

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	65,495	57,191
Issued in Connection with Acquisition of Vanguard Managed Allocation Fund—Note F	—	36,763
Issued in Lieu of Cash Distributions	25,136	17,062
Redeemed	(112,771)	(95,326)
Net Increase (Decrease) in Shares Outstanding	(22,140)	15,690

**F.** On May 19, 2023, the fund acquired all the net assets of Vanguard Managed Allocation Fund pursuant to a plan of reorganization approved by the funds' board of trustees in February 2023. The purpose of the transaction was to combine two funds with comparable investment objectives. The acquisition was accomplished by a tax-free exchange of 36,763,000 shares of the fund for 68,695,000 shares of the Vanguard Managed Allocation Fund. Vanguard Managed Allocation Fund's net assets of \$1,071,642,000 including \$153,596,000 of unrealized appreciation, were combined with the fund's net assets of \$18,749,286,000, resulting in combined net assets of \$19,820,928,000.

**G. Transactions during the period in affiliated underlying Vanguard funds were as follows:**

	Current Period Transactions							Oct. 31, 2024 Market Value (\$000)
	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	131,477	NA <sup>1</sup>	NA <sup>1</sup>	7	(1)	7,769	1	126,548
Vanguard Total Bond Market II Index Fund	5,150,436	550,822	245,312	(16,596)	359,444	205,027	—	5,798,794
Vanguard Total International Bond II Index Fund	2,304,812	200,125	53,541	387	109,149	112,772	—	2,560,932
Vanguard Total International Stock Index Fund	4,479,956	242,217	470,285	38,130	837,578	149,072	—	5,127,596
Vanguard Total Stock Market Index Fund	6,679,214	183,858	1,347,894	885,926	1,361,717	100,215	—	7,762,821
Total	18,745,895	1,177,022	2,117,032	907,854	2,667,887	574,855	1	21,376,691

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

**H.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**I.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

## Financial Statements

### Schedule of Investments

As of October 31, 2024

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* (\$000)
<b>Investment Companies (99.3%)</b>		
<b>U.S. Stock Fund (48.6%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	78,127,593	10,687,073
<b>International Stock Fund (31.5%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	349,624,571	6,933,055
<b>U.S. Bond Fund (13.3%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	309,236,671	2,931,564
<b>International Bond Fund (5.9%)</b>		
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	142,864,917	1,291,499
<b>Total Investment Companies (Cost \$11,354,250)</b>		<b>21,843,191</b>
<b>Temporary Cash Investments (0.7%)</b>		
<b>Money Market Fund (0.7%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$160,945)	1,609,899	160,974
<b>Total Investments (100.0%) (Cost \$11,515,195)</b>		<b>22,004,165</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(1,191)</b>
<b>Net Assets (100%)</b>		<b>22,002,974</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2024	731	80,753	(2,690)
E-mini S&P 500 Index	December 2024	293	84,069	701
				(1,989)

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$11,515,195)	22,004,165
Cash Collateral Pledged—Futures Contracts	5,747
Receivables for Investment Securities Sold	2,359
Receivables for Accrued Income	12,335
Receivables for Capital Shares Issued	4,492
<b>Total Assets</b>	<b>22,029,098</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	12,327
Payables for Capital Shares Redeemed	11,963
Variation Margin Payable—Futures Contracts	1,834
<b>Total Liabilities</b>	<b>26,124</b>
<b>Net Assets</b>	<b>22,002,974</b>
<b>At October 31, 2024, net assets consisted of:</b>	
Paid-in Capital	10,704,784
Total Distributable Earnings (Loss)	11,298,190
<b>Net Assets</b>	<b>22,002,974</b>
<b>Net Assets</b>	
Applicable to 477,183,799 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,002,974
<b>Net Asset Value Per Share</b>	<b>\$46.11</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	495,845
<b>Net Investment Income—Note B</b>	<b>495,845</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	2
Affiliated Funds Sold	805,429
Futures Contracts	17,745
<b>Realized Net Gain (Loss)</b>	<b>823,176</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	3,532,964
Futures Contracts	8,585
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>3,541,549</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,860,570</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	495,845	410,286
Realized Net Gain (Loss)	823,176	109,850
Change in Unrealized Appreciation (Depreciation)	3,541,549	871,120
Net Increase (Decrease) in Net Assets Resulting from Operations	4,860,570	1,391,256
<b>Distributions</b>		
Total Distributions	(620,172)	(417,946)
<b>Capital Share Transactions</b>		
Issued	2,061,373	1,640,645
Issued in Lieu of Cash Distributions	583,587	394,381
Redeemed	(2,919,915)	(2,248,485)
Net Increase (Decrease) from Capital Share Transactions	(274,955)	(213,459)
Total Increase (Decrease)	3,965,443	759,851
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>18,037,531</b>	<b>17,277,680</b>
<b>End of Period</b>	<b>22,002,974</b>	<b>18,037,531</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$37.33</b>	<b>\$35.36</b>	<b>\$45.26</b>	<b>\$36.15</b>	<b>\$34.92</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.029	.843	.845	.705	.740
Capital Gain Distributions Received <sup>1</sup>	.000 <sup>2</sup>	.000 <sup>2</sup>	.026	.051	—
Net Realized and Unrealized Gain (Loss) on Investments	9.049	1.990	(9.175)	9.813	1.246
Total from Investment Operations	10.078	2.833	(8.304)	10.569	1.986
<b>Distributions</b>					
Dividends from Net Investment Income	(1.023)	(.820)	(.851)	(.709)	(.749)
Distributions from Realized Capital Gains	(.275)	(.043)	(.745)	(.750)	(.007)
Total Distributions	(1.298)	(.863)	(1.596)	(1.459)	(.756)
<b>Net Asset Value, End of Period</b>	<b>\$46.11</b>	<b>\$37.33</b>	<b>\$35.36</b>	<b>\$45.26</b>	<b>\$36.15</b>
<b>Total Return<sup>3</sup></b>	<b>27.32%</b>	<b>8.03%</b>	<b>-18.92%</b>	<b>29.69%</b>	<b>5.74%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$22,003	\$18,038	\$17,278	\$21,449	\$16,125
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.36%	2.20%	2.12%	1.65%	2.12%
Portfolio Turnover Rate	5%	3%	8%	4%	13%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

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



## Notes to Financial Statements

Vanguard LifeStrategy Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended October 31, 2024, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

**C.** 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.

At October 31, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	50,268
Total Distributable Earnings (Loss)	(50,268)

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

	Amount (\$000)
Undistributed Ordinary Income	120,067
Undistributed Long-Term Gains	765,084
Net Unrealized Gains (Losses)	10,413,039
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	11,298,190

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	494,414	397,014
Long-Term Capital Gains	125,758	20,932
Total	620,172	417,946

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	11,591,126
Gross Unrealized Appreciation	10,799,704
Gross Unrealized Depreciation	(386,665)
Net Unrealized Appreciation (Depreciation)	10,413,039

**E. Capital shares issued and redeemed were:**

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	47,533	42,873
Issued in Lieu of Cash Distributions	13,758	10,602
Redeemed	(67,331)	(58,826)
Net Increase (Decrease) in Shares Outstanding	(6,040)	(5,351)

**F. Transactions during the period in affiliated underlying Vanguard funds were as follows:**

	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Oct. 31, 2024 Market Value (\$000)
			Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	212,261	NA <sup>1</sup>	NA <sup>1</sup>	6	(5)	10,073	2	160,974
Vanguard Total Bond Market II Index Fund	2,372,481	439,661	39,106	(3,408)	161,936	99,550	—	2,931,564
Vanguard Total International Bond II Index Fund	1,064,775	178,455	3,607	(48)	51,924	54,428	—	1,291,499
Vanguard Total International Stock Index Fund	5,659,078	226,576	77,878	6,580	1,118,699	195,984	—	6,933,055
Vanguard Total Stock Market Index Fund	8,722,759	142,896	1,181,291	802,299	2,200,410	135,810	—	10,687,073
Total	18,031,354	987,588	1,301,882	805,429	3,532,964	495,845	2	22,004,165

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

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**H.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard STAR Funds and Shareholders of Vanguard LifeStrategy Income Fund, Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Moderate Growth Fund and Vanguard LifeStrategy Growth Fund

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard LifeStrategy Income Fund, Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Moderate Growth Fund and Vanguard LifeStrategy Growth Fund (four of the funds constituting Vanguard STAR Funds, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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#### Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
LifeStrategy Income Fund	3.8%
LifeStrategy Conservative Growth Fund	8.5
LifeStrategy Moderate Growth Fund	14.5
LifeStrategy Growth Fund	23.0

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

Fund	(\$000)
LifeStrategy Income Fund	13,711
LifeStrategy Conservative Growth Fund	66,344
LifeStrategy Moderate Growth Fund	195,878
LifeStrategy Growth Fund	252,682

The following amounts for the fiscal year, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
LifeStrategy Income Fund	33,063
LifeStrategy Conservative Growth Fund	62,539
LifeStrategy Moderate Growth Fund	85,833
LifeStrategy Growth Fund	44,926

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the LifeStrategy Income Fund, LifeStrategy Conservative Growth Fund, LifeStrategy Moderate Growth Fund and LifeStrategy Growth Fund for the fiscal year are qualified short-term capital gains.

The following amounts were distributed as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Fund	(\$000)
LifeStrategy Income Fund	3,008
LifeStrategy Conservative Growth Fund	253,611
LifeStrategy Moderate Growth Fund	332,300
LifeStrategy Growth Fund	175,292

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

Fund	Percentage
LifeStrategy Income Fund	87.1%
LifeStrategy Conservative Growth Fund	73.0
LifeStrategy Moderate Growth Fund	55.7
LifeStrategy Growth Fund	32.3

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated to shareholders as foreign source income and foreign taxes paid. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

Fund	Foreign Source Income (\$000)	Foreign Taxes Paid (\$000)
LifeStrategy Income Fund	28,273	760
LifeStrategy Conservative Growth Fund	82,175	3,500
LifeStrategy Moderate Growth Fund	191,151	10,371
LifeStrategy Growth Fund	212,098	13,411

**Financial Statements  
For the year ended October 31, 2024  
Vanguard STAR<sup>®</sup> Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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* (\$000)
<b>Investment Companies (100.0%)</b>		
<b>U.S. Stock Funds (44.2%)</b>		
Vanguard Windsor™ II Fund Investor Shares	68,467,472	3,321,357
Vanguard U.S. Growth Fund Investor Shares	40,015,413	2,791,075
Vanguard Windsor Fund Investor Shares	78,233,048	1,836,912
Vanguard PRIMECAP Fund Investor Shares	8,110,066	1,386,254
Vanguard Explorer™ Fund Investor Shares	7,502,091	906,928
		<b>10,242,526</b>
<b>International Stock Funds (18.8%)</b>		
Vanguard International Growth Fund Investor Shares	61,191,362	2,202,277
Vanguard International Value Fund Investor Shares	50,681,593	2,147,379
		<b>4,349,656</b>
<b>U.S. Bond Funds (37.0%)</b>		
Vanguard Short-Term Investment-Grade Fund Investor Shares	282,589,118	2,919,145
Vanguard GNMA Fund Investor Shares	311,860,983	2,869,121
Vanguard Long-Term Investment-Grade Fund Investor Shares	359,053,557	2,800,618
		<b>8,588,884</b>
<b>Total Investment Companies (Cost \$14,790,203)</b>		<b>23,181,066</b>
<b>Temporary Cash Investments (0.0%)</b>		
<b>Money Market Fund (0.0%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$1)	10	1
<b>Total Investments (100.0%) (Cost \$14,790,204)</b>		<b>23,181,067</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(613)</b>
<b>Net Assets (100%)</b>		<b>23,180,454</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$14,790,204)	23,181,067
Receivables for Investment Securities Sold	6,754
Receivables for Accrued Income	30,302
Receivables for Capital Shares Issued	1,236
<b>Total Assets</b>	<b>23,219,359</b>
<b>Liabilities</b>	
Due to Custodian	849
Payables for Investment Securities Purchased	30,310
Payables for Capital Shares Redeemed	7,746
<b>Total Liabilities</b>	<b>38,905</b>
<b>Net Assets</b>	<b>23,180,454</b>

### At October 31, 2024, net assets consisted of:

Paid-in Capital	13,897,427
Total Distributable Earnings (Loss)	9,283,027
<b>Net Assets</b>	<b>23,180,454</b>

### Net Assets

Applicable to 799,184,437 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,180,454
<b>Net Asset Value Per Share</b>	<b>\$29.01</b>

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	550,338
<b>Net Investment Income—Note B</b>	<b>550,338</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	316,584
Affiliated Funds Sold	614,688
<b>Realized Net Gain (Loss)</b>	<b>931,272</b>
<b>Change in Unrealized Appreciation (Depreciation) from Affiliated Funds</b>	<b>3,368,730</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,850,340</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	550,338	479,888
Realized Net Gain (Loss)	931,272	662,067
Change in Unrealized Appreciation (Depreciation)	3,368,730	199,539
Net Increase (Decrease) in Net Assets Resulting from Operations	4,850,340	1,341,494
<b>Distributions</b>		
Total Distributions	(1,233,361)	(1,696,712)
<b>Capital Share Transactions</b>		
Issued	666,361	791,674
Issued in Lieu of Cash Distributions	1,158,761	1,598,030
Redeemed	(2,943,796)	(2,356,237)
Net Increase (Decrease) from Capital Share Transactions	(1,118,674)	33,467
Total Increase (Decrease)	2,498,305	(321,751)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>20,682,149</b>	<b>21,003,900</b>
<b>End of Period</b>	<b>23,180,454</b>	<b>20,682,149</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$24.68</b>	<b>\$25.23</b>	<b>\$34.17</b>	<b>\$29.01</b>	<b>\$27.51</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.663	.563	.464	.395	.515
Capital Gain Distributions Received <sup>1</sup>	.381	.717	1.827	.960	.797
Net Realized and Unrealized Gain (Loss) on Investments	4.781	.233	(9.076)	5.846	1.816
Total from Investment Operations	5.825	1.513	(6.785)	7.201	3.128
<b>Distributions</b>					
Dividends from Net Investment Income	(.652)	(.551)	(.449)	(.405)	(.544)
Distributions from Realized Capital Gains	(.843)	(1.512)	(1.706)	(1.636)	(1.084)
Total Distributions	(1.495)	(2.063)	(2.155)	(2.041)	(1.628)
<b>Net Asset Value, End of Period</b>	<b>\$29.01</b>	<b>\$24.68</b>	<b>\$25.23</b>	<b>\$34.17</b>	<b>\$29.01</b>
<b>Total Return<sup>2</sup></b>	<b>24.07%</b>	<b>6.24%</b>	<b>-21.07%</b>	<b>25.52%</b>	<b>11.75%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$23,180	\$20,682	\$21,004	\$28,992	\$23,531
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.30%	0.31%	0.31%	0.31%	0.31%
Ratio of Net Investment Income to Average Net Assets	2.38%	2.18%	1.61%	1.21%	1.87%
Portfolio Turnover Rate	4%	6%	12%	9%	26%

1 Calculated based on average shares outstanding.

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

## Notes to Financial Statements

Vanguard STAR Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds. The fund invests 60% to 70% of its net assets in stock funds (predominantly large-capitalization U.S. stock funds), 20% to 30% in intermediate- to long-term bond funds, and 10% to 20% in a short-term bond fund. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended October 31, 2024, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

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

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

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

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

At October 31, 2024, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	50,845
Total Distributable Earnings (Loss)	(50,845)

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

	Amount (\$000)
Undistributed Ordinary Income	144,950
Undistributed Long-Term Gains	785,925
Net Unrealized Gains (Losses)	8,352,152
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	9,283,027

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	640,211	459,647
Long-Term Capital Gains	593,150	1,237,065
Total	1,233,361	1,696,712

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	14,828,915
Gross Unrealized Appreciation	9,323,544
Gross Unrealized Depreciation	(971,392)
Net Unrealized Appreciation (Depreciation)	8,352,152

**E.** Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	24,038	30,691
Issued in Lieu of Cash Distributions	42,688	66,179
Redeemed	(105,578)	(91,397)
Net Increase (Decrease) in Shares Outstanding	(38,852)	5,473

**F.** Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Oct. 31, 2024 Market Value (\$000)
	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Explorer Fund	772,868	7,069	102,799	(5,834)	235,624	4,647	2,422	906,928
Vanguard GNMA Fund	2,611,263	99,073	20,703	124	179,364	99,070	—	2,869,121
Vanguard International Growth Fund	1,845,864	38,792	226,790	(30,292)	574,703	21,427	17,365	2,202,277
Vanguard International Value Fund	1,959,955	60,148	186,334	37,633	275,977	60,148	—	2,147,379
Vanguard Long-Term Investment-Grade Fund	2,483,609	136,905	132,127	(42,694)	354,925	136,904	—	2,800,618
Vanguard Market Liquidity Fund	991	NA <sup>1</sup>	NA <sup>1</sup>	(2)	—	34	—	1
Vanguard PRIMECAP Fund	1,250,751	94,760	226,355	103,624	163,474	14,542	80,219	1,386,254
Vanguard Short-Term Investment-Grade Fund	2,704,805	112,192	18,532	(520)	121,200	111,804	—	2,919,145
Vanguard U.S. Growth Fund	2,473,800	7,884	750,952	390,422	669,921	7,884	—	2,791,075
Vanguard Windsor Fund	1,624,611	144,508	198,690	12,334	254,149	38,018	106,490	1,836,912
Vanguard Windsor II Fund	2,954,631	165,948	488,508	149,893	539,393	55,860	110,088	3,321,357
<b>Total</b>	<b>20,683,148</b>	<b>867,279</b>	<b>2,351,790</b>	<b>614,688</b>	<b>3,368,730</b>	<b>550,338</b>	<b>316,584</b>	<b>23,181,067</b>

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**H.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard STAR Funds and Shareholders of Vanguard STAR Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard STAR Fund (one of the funds constituting Vanguard STAR Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

For corporate shareholders, 10.4%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$184,207,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$23,170,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$642,269,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates 53.0%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

The fund designates to shareholders foreign source income of \$86,666,000 and foreign taxes paid of \$5,088,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Total International Stock Index Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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* (\$000)
<b>Common Stocks (98.4%)</b>		
<b>Australia (4.9%)</b>		
Commonwealth Bank of Australia	23,361,942	2,179,071
CSL Ltd.	6,728,997	1,263,405
BHP Group Ltd. (XASX)	43,227,159	1,200,962
National Australia Bank Ltd.	43,303,794	1,097,540
Westpac Banking Corp.	48,414,332	1,016,788
ANZ Group Holdings Ltd.	41,962,951	855,227
BHP Group Ltd.	27,076,249	751,466
Macquarie Group Ltd.	4,889,718	740,041
Wesfarmers Ltd.	15,788,957	694,574
Goodman Group	26,001,721	620,908
Rio Tinto Ltd.	5,177,565	406,530
Transurban Group	43,092,042	359,127
Aristocrat Leisure Ltd.	8,853,127	356,247
Woodside Energy Group Ltd. (XASX)	21,462,654	337,789
Woolworths Group Ltd.	17,034,783	334,107
Fortescue Ltd.	22,203,621	278,053
QBE Insurance Group Ltd.	20,927,174	236,270
Brambles Ltd.	19,435,053	233,998
Amcor plc	20,035,902	220,880
Coles Group Ltd.	18,152,900	209,512
Suncorp Group Ltd.	17,743,767	208,139
* Xero Ltd.	2,105,740	204,584
* Santos Ltd.	45,277,612	201,434
* James Hardie Industries plc	6,046,006	192,827
Northern Star Resources Ltd.	15,668,104	181,819
WiseTech Global Ltd.	2,254,961	173,132
Scentre Group	72,586,408	166,416
Cochlear Ltd.	890,367	164,841
Insurance Australia Group Ltd.	33,309,596	163,565
South32 Ltd.	63,221,766	151,616
Origin Energy Ltd.	23,963,777	151,310
Computershare Ltd.	8,177,987	141,377
Telstra Group Ltd.	56,401,893	141,198
CAR Group Ltd.	5,133,685	126,448
Sonic Healthcare Ltd.	6,685,419	117,799
ASX Ltd.	2,706,444	115,259
Stockland	33,396,805	112,935
REA Group Ltd.	702,090	103,793
Lottery Corp. Ltd.	31,010,446	101,326
Medibank Pvt Ltd.	38,486,547	90,450
Pro Medicus Ltd.	713,092	90,331
* NEXTDC Ltd.	8,386,070	89,581
Evolution Mining Ltd.	26,072,191	89,390
Treasury Wine Estates Ltd.	11,341,812	84,206
GPT Group	26,854,786	83,200
BlueScope Steel Ltd.	6,180,989	82,135
JB Hi-Fi Ltd.	1,525,501	81,862
APA Group	17,878,039	81,859
SEEK Ltd.	4,913,462	79,825
Mirvac Group	55,259,016	77,249
Orica Ltd.	6,783,479	77,053
Woodside Energy Group Ltd.	4,892,708	76,477
Vicinity Ltd.	52,859,370	75,146
Seven Group Holdings Ltd.	2,744,681	74,779
*,1 Pilbara Minerals Ltd.	40,262,504	74,574
1 Washington H Soul Pattinson & Co. Ltd.	3,394,926	74,394
Dexus	15,060,361	70,682
Endeavour Group Ltd.	22,385,264	68,860
Charter Hall Group	6,596,171	65,090
* Lynas Rare Earths Ltd.	13,000,342	64,609

	Shares	Market Value* (\$000)
Ramsay Health Care Ltd.	2,446,041	64,335
Bendigo & Adelaide Bank Ltd.	7,921,478	63,822
Technology One Ltd.	3,910,042	62,318
ALS Ltd.	6,733,770	62,162
Mineral Resources Ltd.	2,405,214	61,808
Worley Ltd.	6,651,029	61,074
Ampol Ltd.	3,322,244	60,825
Qube Holdings Ltd.	24,490,134	59,730
* Qantas Airways Ltd.	11,137,150	58,965
AGL Energy Ltd.	8,325,562	57,163
Cleanaway Waste Management Ltd.	31,138,039	55,749
Steadfast Group Ltd.	15,356,618	55,306
Aurizon Holdings Ltd.	24,659,908	54,678
* Telix Pharmaceuticals Ltd.	3,975,447	54,323
Incitec Pivot Ltd.	27,077,832	53,417
Atlas Arteria Ltd.	15,803,107	50,589
Reece Ltd.	2,974,580	44,323
Whitehaven Coal Ltd.	9,752,933	43,619
* Sandfire Resources Ltd.	6,322,964	42,792
Lendlease Corp. Ltd.	9,635,313	42,691
*,2 Life360 Inc.	2,956,160	42,178
Breville Group Ltd.	2,003,068	41,635
Ansell Ltd.	2,026,420	41,207
Bank of Queensland Ltd.	9,224,290	39,455
Reliance Worldwide Corp. Ltd.	11,010,090	37,487
HUB24 Ltd.	795,224	35,791
Perseus Mining Ltd.	19,062,676	35,640
IDP Education Ltd.	3,880,972	35,332
Downer EDI Ltd.	9,340,916	34,226
AMP Ltd.	36,228,065	33,842
Ventia Services Group Pty Ltd.	11,177,712	33,570
* Zip Co. Ltd.	16,727,401	32,610
AUB Group Ltd.	1,488,486	31,195
National Storage REIT	18,895,720	31,087
Metcash Ltd.	15,214,255	30,518
Flight Centre Travel Group Ltd.	2,849,915	29,807
IGO Ltd.	8,662,503	29,675
Orora Ltd.	18,763,571	29,657
ARB Corp. Ltd.	1,067,585	28,922
Challenger Ltd.	7,251,361	28,719
Sigma Healthcare Ltd.	22,219,775	28,527
* De Grey Mining Ltd.	27,526,102	27,402
* Paladin Energy Ltd.	4,084,795	26,893
2 Viva Energy Group Ltd.	15,576,620	26,796
nib holdings Ltd.	6,789,780	25,702
Premier Investments Ltd.	1,137,496	25,032
Ramelius Resources Ltd.	15,874,123	24,767
Harvey Norman Holdings Ltd.	8,252,213	24,749
Champion Iron Ltd.	6,428,656	24,674
* Genesis Minerals Ltd.	15,260,526	24,367
HMC Capital Ltd.	3,627,825	24,092
Charter Hall Long Wale REIT	9,198,044	23,431
Westgold Resources Ltd.	11,118,372	23,403
Region RE Ltd.	16,081,286	23,125
* Vault Minerals Ltd.	89,033,395	22,932
Iluka Resources Ltd.	5,924,732	22,770
New Hope Corp. Ltd.	7,111,375	22,705
Super Retail Group Ltd.	2,271,843	21,543
* Emerald Resources NL	7,654,664	21,024
Netwealth Group Ltd.	1,162,976	20,983
Perpetual Ltd.	1,580,580	20,973
Insignia Financial Ltd.	9,345,432	20,228
Beach Energy Ltd.	24,634,239	20,177
Domino's Pizza Enterprises Ltd.	901,214	19,724
Gold Road Resources Ltd.	15,107,372	19,704
Yancoal Australia Ltd.	4,572,710	19,567
HomeCo Daily Needs REIT	24,208,066	19,199
* West African Resources Ltd.	15,895,918	19,083
GrainCorp Ltd. Class A	3,126,634	18,475
* Bellevue Gold Ltd.	17,400,232	18,465

	Shares	Market Value* (\$000)
Sims Ltd.	2,214,793	18,405
Eagers Automotive Ltd.	2,519,727	18,282
Pinnacle Investment Management Group Ltd.	1,351,726	17,754
Codan Ltd.	1,686,355	17,448
*.3 Capricorn Metals Ltd.	4,316,836	17,386
* Regis Resources Ltd.	9,757,065	17,187
* Clarity Pharmaceuticals Ltd.	3,819,647	17,001
BWP Trust	7,519,280	16,985
* IRESS Ltd.	2,556,243	16,623
* PEXA Group Ltd.	1,847,644	16,414
GQG Partners Inc.	8,902,307	16,159
Ingenia Communities Group	5,117,903	16,142
* Resolute Mining Ltd.	29,499,883	15,773
Charter Hall Retail REIT	7,110,548	15,742
NRW Holdings Ltd.	6,092,363	15,353
TPG Telecom Ltd.	5,142,041	15,220
Waypoint REIT Ltd.	9,327,369	15,197
Lovisa Holdings Ltd.	767,123	14,906
Centuria Industrial REIT	7,431,892	14,844
Brickworks Ltd.	827,673	14,704
Nine Entertainment Co. Holdings Ltd.	18,685,868	14,377
* Spartan Resources Ltd.	13,810,587	14,356
Deterra Royalties Ltd.	5,931,862	14,351
Bega Cheese Ltd.	4,218,611	14,219
Bapcor Ltd.	4,688,757	14,049
* WEB Travel Group Ltd.	5,307,387	13,938
* Nuix Ltd.	2,697,492	13,623
Amotiv Ltd.	1,950,005	13,572
Nickel Industries Ltd.	22,894,159	13,526
Nufarm Ltd.	5,321,723	13,411
Centuria Capital Group	11,073,971	13,376
Magellan Financial Group Ltd.	1,897,368	13,293
Arena REIT	5,020,195	13,201
* SiteMinder Ltd.	2,983,377	12,887
Corporate Travel Management Ltd.	1,583,397	12,827
*.1 Mesoblast Ltd.	14,703,924	12,629
* Boss Energy Ltd.	5,593,824	12,440
* Neuren Pharmaceuticals Ltd.	1,518,254	12,220
Elders Ltd.	2,167,196	12,089
Imdex Ltd.	7,017,199	11,921
* Deep Yellow Ltd.	13,155,566	11,671
*.1 Liontown Resources Ltd.	21,799,104	11,646
* Temple & Webster Group Ltd.	1,530,559	11,564
* Macquarie Technology Group Ltd.	210,214	11,416
* PolyNovo Ltd.	8,510,768	11,382
Monadelphous Group Ltd.	1,332,835	10,988
IPH Ltd.	3,067,825	10,794
Helia Group Ltd.	4,053,007	10,769
EVT Ltd.	1,485,506	10,607
* Karoon Energy Ltd.	11,202,629	10,212
* Healius Ltd.	9,278,011	10,037
G8 Education Ltd.	11,156,057	9,827
Perenti Ltd.	12,715,386	9,769
Tabcorp Holdings Ltd.	31,770,865	9,746
Nick Scali Ltd.	1,051,099	9,664
* Inghams Group Ltd.	5,096,351	9,579
* Megaport Ltd.	2,107,052	9,563
Data#3 Ltd.	1,993,890	9,552
* Austal Ltd.	4,388,854	9,477
Stanmore Resources Ltd.	4,549,899	9,336
*.1 Opthea Ltd.	16,950,541	9,296
* Silex Systems Ltd.	2,688,747	9,124
* Judo Capital Holdings Ltd.	7,336,345	9,016
Credit Corp. Group Ltd.	791,960	8,948
* Alpha HPA Ltd.	13,242,716	8,888
Lifestyle Communities Ltd.	1,541,006	8,686
* Tuas Ltd.	2,481,660	8,364
Aussie Broadband Ltd.	3,458,610	8,259
Collins Foods Ltd.	1,497,918	8,178
McMillan Shakespeare Ltd.	825,372	7,920

	Shares	Market Value* (\$000)
Regis Healthcare Ltd.	1,839,632	7,825
Service Stream Ltd.	7,760,975	7,693
Charter Hall Social Infrastructure REIT	4,441,968	7,571
Hansen Technologies Ltd.	2,227,974	7,276
Accent Group Ltd.	4,671,248	7,220
*.1 Vulcan Energy Resources Ltd.	2,093,959	7,024
Kelsian Group Ltd.	2,732,070	6,995
* Superloop Ltd.	5,713,905	6,981
Domain Holdings Australia Ltd.	3,524,898	6,948
* Nanosonics Ltd.	3,295,984	6,874
2 Coronado Global Resources Inc.	10,300,436	6,862
Myer Holdings Ltd.	11,399,365	6,763
Hotel Property Investments Ltd.	2,869,856	6,633
*.1 DroneShield Ltd.	10,583,485	6,552
Johns Lyng Group Ltd.	2,604,289	6,521
Growthpoint Properties Australia Ltd.	3,767,093	6,518
Vulcan Steel Ltd.	1,325,844	6,480
Rural Funds Group	5,167,866	6,333
* Audinate Group Ltd.	1,021,838	6,227
Abacus Storage King	7,547,014	6,214
* FleetPartners Group Ltd.	3,226,304	6,184
SmartGroup Corp. Ltd.	1,202,831	6,103
Jumbo Interactive Ltd.	718,172	6,060
Ridley Corp. Ltd.	3,399,358	5,904
Platinum Asset Management Ltd.	7,251,336	5,830
Clinuvel Pharmaceuticals Ltd.	624,010	5,810
*.1 Star Entertainment Group Ltd.	35,935,351	5,602
*.1 Chalice Mining Ltd.	4,737,843	5,594
Abacus Group	6,969,931	5,539
*.1 ioneer Ltd.	29,122,532	5,498
*.1 Strike Energy Ltd.	38,853,763	5,432
GWA Group Ltd.	3,451,641	5,264
Dexus Industria REIT	2,947,451	5,213
PWR Holdings Ltd.	871,440	5,200
Centuria Office REIT	6,566,133	5,146
* Bravura Solutions Ltd.	5,159,256	5,117
oOh!media Ltd.	6,045,946	4,904
Infomedia Ltd.	5,146,350	4,801
Cromwell Property Group	17,493,500	4,763
* Latin Resources Ltd.	37,378,733	4,730
HealthCo REIT	6,055,631	4,570
1 Integral Diagnostics Ltd.	2,202,299	4,516
Australian Ethical Investment Ltd.	1,506,552	4,452
* Oceania Healthcare Ltd.	9,562,273	4,447
* Select Harvests Ltd.	1,820,976	4,337
*.3 Leo Lithium Ltd.	12,697,269	4,220
* Australian Agricultural Co. Ltd.	4,555,108	4,212
MyState Ltd.	1,669,424	4,155
Australian Clinical Labs Ltd.	1,724,780	4,101
Dicker Data Ltd.	716,002	4,042
* Cooper Energy Ltd.	35,164,096	4,036
Navigator Global Investments Ltd.	3,215,305	3,643
* Emeco Holdings Ltd.	7,081,556	3,587
* St. Barbara Ltd.	11,558,627	3,490
*.1 BrainChip Holdings Ltd.	22,494,940	3,422
Kogan.com Ltd.	1,083,667	3,297
*.1 Weebit Nano Ltd.	2,483,370	3,284
* Mayne Pharma Group Ltd.	1,145,908	3,227
Cedar Woods Properties Ltd.	852,351	3,219
* OFX Group Ltd.	3,344,840	3,208
Praemium Ltd.	6,841,258	3,035
*.1 Arafura Rare Earths Ltd.	30,754,376	3,015
Australian Finance Group Ltd.	2,759,603	2,895
*.1 Cettire Ltd.	2,842,639	2,818
GDI Property Group Partnership	6,792,882	2,814
* Aurelia Metals Ltd.	22,993,468	2,797
*.1 Syrah Resources Ltd.	14,359,927	2,795
* Webjet Group Ltd.	5,312,970	2,710
SG Fleet Group Ltd.	1,516,771	2,694
*.1 Wildcat Resources Ltd.	12,796,575	2,687



		Shares	Market Value* (\$000)
*.1	Imugene Ltd.	92,935,232	2,616
*.1	Sayona Mining Ltd.	115,164,485	2,546
*	Carnarvon Energy Ltd.	24,349,742	2,464
*	Alkane Resources Ltd.	6,587,274	2,454
*	Tyro Payments Ltd.	4,590,621	2,321
*	Omni Bridgeway Ltd.	3,856,349	2,318
	Humm Group Ltd.	4,927,046	2,296
*.3	AVZ Minerals Ltd.	33,065,566	2,176
1	Baby Bunting Group Ltd.	1,778,262	2,096
*.1	Core Lithium Ltd.	27,797,020	1,986
*	Mount Gibson Iron Ltd.	9,900,164	1,983
1	Solvar Ltd.	2,273,837	1,967
*.1	EML Payments Ltd.	4,387,565	1,923
*.1	Fineos Corp. Ltd.	1,913,967	1,699
*.1	Coast Entertainment Holdings Ltd.	5,437,328	1,595
	Jupiter Mines Ltd.	13,306,053	1,529
*.1	29Metals Ltd.	4,953,224	1,359
*.1	Novonix Ltd.	2,912,384	1,333
*.1	Calix Ltd.	2,240,911	1,294
*	Seven West Media Ltd.	11,915,399	1,253
*.3	Firefinch Ltd.	14,620,770	577
	Sims Ltd. ADR	57	—
			<b>21,716,641</b>
<b>Austria (0.2%)</b>			
	Erste Group Bank AG	4,370,641	247,228
2	BAWAG Group AG	1,067,260	82,723
	OMV AG	1,976,890	81,924
	Verbund AG	921,800	75,914
	ANDRITZ AG	970,626	58,600
	Wienerberger AG	1,557,766	47,046
	Raiffeisen Bank International AG	1,797,215	32,195
1	voestalpine AG	1,535,235	31,959
	Vienna Insurance Group AG Wiener Versicherung Gruppe	526,565	16,808
*	DO & CO AG	102,980	16,009
	Oesterreichische Post AG	455,875	14,458
	EVN AG	509,894	14,163
	UNIQA Insurance Group AG	1,523,983	11,947
1	CA Immobilien Anlagen AG	470,220	11,401
	Telekom Austria AG Class A	1,229,761	10,166
*.1	Lenzing AG	263,593	9,043
*.1	IMMOFINANZ AG	441,967	7,179
	Strabag SE	180,771	7,117
*.1	AT&S Austria Technologie & Systemtechnik AG	345,769	6,347
	Schoeller-Bleckmann Oilfield Equipment AG	156,697	4,705
	Palfinger AG	197,594	4,392
	Porr AG	239,065	3,780
*	S IMMO AG	115,414	2,773
1	Agrana Beteiligungs AG	164,285	1,894
*	Eurotelesites AG	340,305	1,845
			<b>801,616</b>
<b>Belgium (0.7%)</b>			
	Anheuser-Busch InBev SA/NV	12,657,301	750,469
*	Argenx SE	829,243	488,968
	UCB SA	1,689,665	325,343
	KBC Group NV	3,323,850	242,113
	Ageas SA/NV	2,302,882	120,184
	Groupe Bruxelles Lambert NV	1,169,070	84,471
	Syensqo SA	985,398	76,443
	Lotus Bakeries NV	5,594	73,327
	D'ieteren Group	311,643	67,470
	Ackermans & van Haaren NV	309,191	62,967
	Sofina SA	238,232	58,408
	Warehouses De Pauw CVA	2,404,903	57,234
	Elia Group SA/NV	524,709	49,929
	Aedifica SA	665,565	42,967
	Azelis Group NV	2,093,749	41,946
	Solvay SA	983,341	40,006
	Umicore SA	2,851,982	34,336
1	Cofinimmo SA	511,905	32,322

	Shares	Market Value* (\$000)
Colruyt Group NV	667,097	31,164
KBC Ancora	483,880	24,561
Montea NV	281,547	20,617
Melexis NV	280,498	18,319
Shurgard Self Storage Ltd.	424,811	18,192
Bekaert SA	480,831	17,572
Xior Student Housing NV	499,406	16,778
Fagron	798,953	16,171
Proximus SADP	2,101,495	15,347
Deme Group NV	95,892	14,661
Barco NV	968,791	12,047
Retail Estates NV	175,546	11,850
VGP NV	139,114	11,699
Gimv NV	281,754	11,632
Tessengerlo Group SA	326,784	8,858
Kinepolis Group NV	191,534	8,077
* Ontex Group NV	943,089	7,935
<sup>1</sup> CMB Tech NV	333,761	4,732
bpost SA	1,403,444	3,674
		<b>2,922,789</b>
<b>Brazil (0.9%)</b>		
Vale SA	54,049,767	580,243
Petroleo Brasileiro SA	51,609,563	348,712
WEG SA	20,693,534	193,694
B3 SA - Brasil Bolsa Balcao	77,533,831	142,436
Ambev SA	60,214,578	131,660
Centrais Eletricas Brasileiras SA	17,465,611	114,717
Banco do Brasil SA	23,741,596	108,135
Localiza Rent a Car SA	13,765,815	100,060
Suzano SA	9,613,404	99,395
JBS SA	15,801,553	98,430
Banco BTG Pactual SA	16,409,940	92,313
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,305,461	84,507
Equatorial Energia SA	13,570,550	75,401
* Embraer SA	8,242,939	69,127
PRIO SA	9,386,080	66,537
Raia Drogasil SA	15,442,229	65,018
Vibra Energia SA	15,467,292	59,692
Rumo SA	17,271,233	59,454
BB Seguridade Participacoes SA	9,334,160	55,334
<sup>2</sup> Rede D'Or Sao Luiz SA	10,741,705	54,555
Telefonica Brasil SA	5,207,926	47,423
Banco Bradesco SA	21,111,242	46,525
Lojas Renner SA	13,281,684	42,665
Klabin SA	11,523,195	41,581
* BRF SA	9,145,086	41,495
Ultrapar Participacoes SA	11,460,435	41,414
<sup>1,2</sup> Hapvida Participacoes e Investimentos SA	66,237,053	40,332
Cosan SA	16,589,361	33,920
Energisa SA	4,497,998	33,574
CCR SA	15,407,127	32,648
TOTVS SA	6,156,255	31,778
Natura & Co. Holding SA	13,321,550	31,593
Itau Unibanco Holding SA	5,817,954	30,384
TIM SA	9,990,712	28,654
XP MALLS FDO INV IMOB FII	1,587,426	28,476
Allos SA	6,410,946	24,531
Banco Santander Brasil SA	5,115,207	24,068
Kinea Renda Imobiliaria FII	939,318	22,472
* Sendas Distribuidora SA	16,541,431	21,432
* Santos Brasil Participacoes SA	9,783,047	21,374
* Hypera SA	5,541,328	21,184
Multiplan Empreendimentos Imobiliarios SA	4,347,138	19,243
Transmissora Alianca de Energia Eletrica SA	2,996,575	18,153
Kinea Indice de Precos FII	1,114,995	17,644
Kinea Rendimentos Imobiliarios FII (BVMF)	974,201	17,614
Engie Brasil Energia SA	2,405,433	17,256
<sup>2</sup> GPS Participacoes e Empreendimentos SA	5,762,900	17,007
Porto Seguro SA	2,554,958	16,861

	Shares	Market Value* (\$000)
* Embraer SA ADR	500,190	16,766
Cia De Sanena Do Parana	3,334,895	15,576
Caixa Seguridade Participacoes SA	6,250,600	15,570
Iguatemi SA	4,069,200	14,881
* Ambipar Participacoes e Empreendimentos SA Class B	664,329	14,859
CPFL Energia SA	2,588,000	14,671
Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,774,654	14,195
Cia Paranaense de Energia - Copel	9,315,038	14,035
Cia Siderurgica Nacional SA	6,865,233	13,978
Tres Tentos Agroindustrial SA	6,914,900	13,600
Patria Log Fundo de Investimento Imobiliario Responsabilidade Limitada	501,944	13,532
* Eneva SA	5,761,552	13,036
* Marfrig Global Foods SA	4,774,742	12,959
Brava Energia	4,161,278	12,223
Azzas 2154 SA	1,616,468	11,532
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	698,508	11,099
Fleury SA	4,272,243	10,952
Neoenergia SA	3,139,600	10,373
Cia de Saneamento de Minas Gerais Copasa MG	2,589,103	10,323
Cia Energetica de Minas Gerais ADR	5,197,706	10,032
Sao Martinho SA	2,261,717	9,906
FII BTLG	574,697	9,547
* Atacadao SA	7,284,665	9,438
Direcional Engenharia SA	1,694,947	9,171
Auren Energia SA	4,930,384	8,742
* Magazine Luiza SA	5,277,165	8,636
* IRB-Brasil Resseguros SA	1,119,784	8,395
SLC Agricola SA	2,818,854	8,294
Telefonica Brasil SA ADR	898,342	8,184
Petroreconcavo SA	2,749,050	8,075
* Orizon Valorizacao de Residuos SA	1,004,776	8,060
Alupar Investimento SA	1,584,170	8,040
CSN Mineracao SA	7,318,000	7,861
XP Log FII	466,467	7,823
M Dias Branco SA	1,730,092	7,485
Fundo De Investimento Imobiliario Tg Ativo Real	417,575	7,381
Odontoprev SA	3,865,908	7,356
YDUQS Participacoes SA	3,986,420	7,317
Itau Unibanco Holding SA ADR	1,201,809	7,271
* Grupo Mateus SA	5,540,280	7,265
Wilson Sons SA	2,641,700	7,261
Vinci Shopping Centers FII	396,848	7,212
Dexco SA	4,882,848	6,994
Maxi Renda FII	4,036,937	6,739
* Serena Energia SA	4,648,350	6,674
* Cogna Educacao SA	26,134,485	6,374
* MRV Engenharia e Participacoes SA	5,312,440	6,359
Smartfit Escola de Ginastica e Danca SA	1,565,400	5,917
FII Iridium	497,854	5,792
Hedge Brasil Shopping FII	168,804	5,774
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	5,303,463	5,771
Vivara Participacoes SA	1,291,900	5,714
AES Brasil Energia SA	4,022,810	5,644
Capitania Securities II FII	4,375,450	5,457
Kinea High Yield CRI - FII	300,000	5,355
Patria Renda Urbana Fundo de Investimento Imobiliario Responsabilidade Limitada	254,450	5,326
Cury Construtora e Incorporadora SA	1,224,100	5,175
FII VBI Prime Properties	364,711	5,046
* Kinea Rendimentos Imobiliaros FII	275,647	4,984
Fii UBS Br Receb Imob	365,529	4,878
Vulcabras SA	1,660,300	4,716
Fras-Le SA	1,193,899	4,506
Grendene SA	4,707,976	4,333
Tupy SA	987,560	3,989
Pet Center Comercio e Participacoes SA	4,612,222	3,941
Mahle Metal Leve SA	748,664	3,877
* SIMPAR SA	4,052,000	3,750
* Minerva SA	3,672,743	3,685
EcoRodovias Infraestrutura e Logistica SA	2,938,671	3,624
* Log-in Logistica Intermodal SA	788,474	3,605

	Shares	Market Value* (\$000)
* Oncoclinicas do Brasil Servicos Medicos SA	4,501,906	3,582
BrasilAgro - Co. Brasileira de Propriedades Agricolas	875,316	3,566
Mills Locacao Servicos e Logistica SA	1,935,467	3,515
1 Centrais Eletricas Brasileiras SA ADR	532,827	3,506
TIM SA ADR	243,230	3,478
JHSF Participacoes SA	4,411,900	3,389
Ez Tec Empreendimentos e Participacoes SA	1,372,902	3,318
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	995,560	3,296
Cia Siderurgica Nacional SA ADR	1,588,434	3,240
*.2 LWSA SA	4,504,205	3,233
lochpe Maxion SA	1,829,971	3,226
Grupo SBF SA	1,241,641	3,112
Armac Locacao Logistica E Servicos SA	2,350,200	3,037
* Hidrovias do Brasil SA	5,518,500	3,007
*.1 Sendas Distribuidora SA ADR	462,038	3,003
* Cia Brasileira de Alumínio	2,951,276	2,971
Patria Ren FII	134,310	2,811
Gerdau SA ADR	800,508	2,498
* Cia Brasileira de Distribuicao	4,577,054	2,375
Cia Energetica de Minas Gerais	933,649	2,343
LOG Commercial Properties e Participacoes SA	590,356	2,310
Usinas Siderurgicas de Minas Gerais SA Usiminas	1,916,592	2,112
Camil Alimentos SA	1,445,226	1,975
* CVC Brasil Operadora e Agencia de Viagens SA	5,418,381	1,921
Anima Holding SA	4,278,055	1,887
* Movida Participacoes SA	1,815,992	1,885
* Diagnosticos da America SA	3,747,733	1,718
FII Hectare Ce	305,291	1,453
Centrais Eletricas Brasileiras SA ADR (XNYS)	197,501	1,424
Lojas Quero-Quero SA	2,631,616	1,311
*.1 Braskem SA Class A ADR	213,266	1,297
* Zamp SA	3,114,964	1,293
1 Cia Paranaense de Energia - Copel ADR (XNYS)	205,996	1,230
Ambev SA ADR	383,229	835
* Cia Brasileira de Distribuicao ADR	455,545	219
Cia Paranaense de Energia - Copel ADR	8,914	60
Petroleo Brasileiro SA ADR	98	1
		<b>4,083,069</b>
<b>Canada (7.4%)</b>		
Royal Bank of Canada	19,670,440	2,378,932
Toronto-Dominion Bank	24,626,310	1,361,358
* Shopify Inc. Class A (XTSE)	16,671,363	1,304,158
Enbridge Inc.	29,642,935	1,197,342
Brookfield Corp. Class A	20,736,977	1,099,588
Canadian Pacific Kansas City Ltd.	13,010,773	1,003,690
Canadian Natural Resources Ltd.	29,325,397	997,276
1 Bank of Montreal	10,130,031	923,114
1 Bank of Nova Scotia	17,060,115	878,400
Canadian National Railway Co.	7,834,096	845,948
Constellation Software Inc.	276,813	834,811
Canadian Imperial Bank of Commerce	13,086,823	818,755
Manulife Financial Corp.	25,207,387	736,298
Suncor Energy Inc.	17,986,821	678,987
TC Energy Corp.	14,479,047	673,439
Waste Connections Inc.	3,588,490	634,348
Agnico Eagle Mines Ltd.	6,947,618	599,680
Alimentation Couche-Tard Inc.	10,948,964	570,980
Intact Financial Corp.	2,485,481	474,657
Sun Life Financial Inc.	8,145,212	451,618
National Bank of Canada	4,734,511	451,570
Wheaton Precious Metals Corp.	6,314,915	417,033
Dollarama Inc.	3,838,260	399,415
Fairfax Financial Holdings Ltd.	298,471	370,905
Franco-Nevada Corp.	2,665,610	353,832
Pembina Pipeline Corp.	8,087,354	338,340
Nutrien Ltd.	6,907,916	329,383
Teck Resources Ltd. Class B	7,061,316	328,532
* CGI Inc.	2,840,657	314,679
Thomson Reuters Corp.	1,920,721	314,398

	Shares	Market Value* (\$000)
WSP Global Inc.	1,740,370	311,075
Cameco Corp.	5,899,156	308,272
Brookfield Asset Management Ltd. Class A	5,760,280	305,607
Restaurant Brands International Inc.	4,357,151	303,046
Fortis Inc.	6,870,345	297,196
Cenovus Energy Inc.	18,176,399	292,290
Barrick Gold Corp. (XTSE)	14,505,538	280,349
Loblaw Cos. Ltd.	2,016,242	254,921
Power Corp. of Canada	7,602,044	240,289
Tourmaline Oil Corp.	4,893,748	225,611
RB Global Inc.	2,549,753	216,034
Barrick Gold Corp. (XLON)	9,008,462	173,341
Kinross Gold Corp.	17,107,971	172,634
Metro Inc. Class A	2,872,530	170,596
Imperial Oil Ltd.	2,276,964	169,912
<sup>1</sup> Emera Inc.	3,988,322	150,670
TFI International Inc.	1,111,595	148,758
Magna International Inc.	3,737,657	147,563
<sup>2</sup> Hydro One Ltd.	4,415,016	142,152
ARC Resources Ltd.	8,330,948	137,977
BCE Inc.	4,240,721	136,723
Stantec Inc.	1,591,479	129,092
Great-West Lifeco Inc.	3,826,021	128,381
<sup>*</sup> Descartes Systems Group Inc.	1,187,678	123,387
George Weston Ltd.	773,433	122,679
<sup>*</sup> First Quantum Minerals Ltd.	9,468,078	122,333
<sup>*</sup> Ivanhoe Mines Ltd. Class A	9,240,436	122,179
TMX Group Ltd.	3,827,842	119,562
Pan American Silver Corp.	5,082,734	118,859
AtkinsRealis Group Inc.	2,447,886	117,792
Alamos Gold Inc. Class A	5,747,837	116,125
Gildan Activewear Inc.	2,351,712	115,090
<sup>*</sup> Celestica Inc.	1,642,954	112,429
Element Fleet Management Corp.	5,432,548	111,160
Open Text Corp.	3,700,655	110,992
GFL Environmental Inc. (XTSE)	2,647,492	110,760
TELUS Corp.	6,867,568	108,561
iA Financial Corp. Inc.	1,326,914	108,109
FirstService Corp.	558,759	103,457
Toromont Industries Ltd.	1,146,150	101,251
Keyera Corp.	3,194,135	98,094
AltaGas Ltd.	4,096,743	97,891
West Fraser Timber Co. Ltd.	1,044,348	94,320
Colliers International Group Inc.	603,490	92,252
Lundin Mining Corp.	9,118,979	88,678
<sup>*</sup> Bombardier Inc. Class B	1,200,899	88,337
<sup>*</sup> CAE Inc.	4,443,468	78,188
Canadian Apartment Properties REIT	2,335,679	77,820
<sup>1</sup> Canadian Tire Corp. Ltd. Class A	718,545	76,466
Capital Power Corp.	1,801,081	73,047
<sup>*</sup> South Bow Corp.	2,892,128	72,223
MEG Energy Corp.	3,794,113	69,350
<sup>1</sup> PrairieSky Royalty Ltd.	3,302,081	66,072
Brookfield Infrastructure Corp. Class A (XTSE)	1,605,891	66,019
Saputo Inc.	3,403,041	64,915
Onex Corp.	900,262	64,800
<sup>1</sup> Whitecap Resources Inc.	8,283,972	61,817
B2Gold Corp.	18,008,904	59,497
Brookfield Renewable Corp. Class A	1,881,406	57,604
<sup>1</sup> RioCan REIT	4,202,561	57,348
Primo Water Corp.	2,183,881	57,344
Finning International Inc.	1,959,771	57,202
Canadian Western Bank	1,346,709	55,373
<sup>*,1</sup> NexGen Energy Ltd.	7,412,621	54,516
<sup>1</sup> Northland Power Inc.	3,569,449	54,246
Algonquin Power & Utilities Corp.	10,680,233	51,623
Osisko Gold Royalties Ltd. (XTSE)	2,470,069	49,708
<sup>*</sup> Eldorado Gold Corp.	2,828,634	49,204
Hudbay Minerals Inc.	5,484,860	49,202
Granite REIT	881,443	48,100

	Shares	Market Value* (\$000)
Stella-Jones Inc.	790,675	47,803
Boyd Group Services Inc.	298,439	46,448
* Capstone Copper Corp.	6,671,939	46,146
Parkland Corp.	1,946,123	45,286
Veren Inc.	8,609,960	44,338
* Kinaxis Inc.	390,115	43,328
Definity Financial Corp.	1,115,592	43,050
Chartwell Retirement Residences	3,727,536	41,897
* Aritzia Inc.	1,258,855	40,532
* IAMGOLD Corp. (XTSE)	7,233,987	40,161
1 Choice Properties REIT	3,804,638	38,747
1 TransAlta Corp.	3,704,497	38,738
* Bausch Health Cos. Inc.	4,207,990	38,715
1 Gibson Energy Inc.	2,266,069	37,596
1 First Capital REIT	2,913,035	37,199
1 Dream Industrial REIT	3,840,665	36,466
Atco Ltd.	1,020,168	35,404
* ATS Corp.	1,162,384	34,838
IGM Financial Inc.	1,126,175	33,833
* Air Canada	2,451,563	33,225
Lundin Gold Inc.	1,366,994	33,057
1 SmartCentres REIT	1,797,180	32,153
Premium Brands Holdings Corp. Class A	514,317	32,115
Stelco Holdings Inc.	648,839	31,749
2 Nuvei Corp.	885,516	29,809
Methanex Corp.	755,767	29,583
Boardwalk REIT	569,133	29,553
Boralex Inc. Class A	1,214,784	29,202
1 First Majestic Silver Corp.	3,949,525	29,188
CI Financial Corp.	1,758,062	28,915
OceanaGold Corp.	9,903,157	28,095
Baytex Energy Corp.	9,779,566	27,603
1 H&R REIT	3,635,131	27,596
* Equinox Gold Corp.	4,953,483	27,394
* Lightspeed Commerce Inc. (XTSE)	1,742,626	26,346
* Torex Gold Resources Inc.	1,205,857	26,008
1 Topaz Energy Corp.	1,287,727	24,703
North West Co. Inc.	655,716	24,682
Russel Metals Inc.	842,267	23,453
Linamar Corp.	572,432	23,422
1 Allied Properties REIT	1,743,966	23,009
1 BRP Inc.	445,023	21,942
1 Paramount Resources Ltd. Class A	1,129,565	21,791
Centerra Gold Inc.	3,008,201	21,259
Vermilion Energy Inc.	2,204,114	20,548
GFL Environmental Inc.	462,534	19,334
Barrick Gold Corp.	998,659	19,294
*,1 BlackBerry Ltd.	8,216,770	18,589
Quebecor Inc. Class B	719,722	17,921
SSR Mining Inc.	2,812,376	17,371
1 Superior Plus Corp.	3,391,328	16,076
Maple Leaf Foods Inc.	1,029,258	15,568
Winpak Ltd.	433,490	15,445
1 Primaris REIT	1,346,038	15,100
Innergex Renewable Energy Inc.	2,272,617	14,886
* Shopify Inc. Class A	170,845	13,362
1 Parex Resources Inc.	1,395,189	12,956
Enghouse Systems Ltd.	606,162	12,830
Transcontinental Inc. Class A	1,030,709	12,733
* Novagold Resources Inc.	3,359,307	11,605
Cargojet Inc.	116,134	11,351
* Canfor Corp.	769,564	9,180
1 Westshore Terminals Investment Corp.	500,881	8,278
Cameco Corp. (XTSE)	157,192	8,209
Cogeco Communications Inc.	142,721	7,191
First National Financial Corp.	244,771	7,137
*,1 Cronos Group Inc.	2,750,743	5,808
* Lightspeed Commerce Inc.	174,409	2,637
Osisko Gold Royalties Ltd.	122,359	2,463
* IAMGOLD Corp.	407,645	2,258

	Shares	Market Value* (\$000)
Brookfield Infrastructure Corp. Class A	52,023	2,137
		<b>32,676,580</b>
<b>Chile (0.1%)</b>		
Banco de Chile	609,212,828	70,765
Empresas Copec SA	6,800,134	42,904
* Falabella SA	11,069,795	39,649
Banco de Credito e Inversiones SA	1,323,053	38,703
Cencosud SA	18,483,094	38,036
Latam Airlines Group SA	2,815,584,190	37,556
Banco Santander Chile	556,933,251	27,546
Empresas CMPC SA	16,703,069	26,602
Enel Americas SA	264,957,765	24,797
Enel Chile SA	341,023,883	18,084
Parque Arauco SA	9,426,548	15,424
Banco Santander Chile ADR	775,887	15,161
Cia Sud Americana de Vapores SA	243,069,008	13,147
Colbun SA	100,928,730	12,486
Quinenco SA	3,705,774	11,926
Banco Itau Chile SA	1,051,365	11,373
Aguas Andinas SA Class A	38,180,872	10,900
Cencosud Shopping SA	6,602,799	10,876
Cia Cervecerias Unidas SA	1,864,537	10,304
Plaza SA	4,602,363	7,496
SMU SA	41,063,916	6,359
* Engie Energia Chile SA	6,785,341	6,326
* CAP SA	1,038,767	6,229
Empresa Nacional de Telecomunicaciones SA	1,822,607	5,950
Inversiones Aguas Metropolitanas SA	6,637,065	4,924
* Ripley Corp. SA	14,849,019	4,242
Vina Concha y Toro SA	3,599,565	4,160
Inversiones La Construccion SA	442,231	3,471
SONDA SA	7,561,749	2,775
Enel Chile SA ADR	125,450	344
Sociedad de Inversiones Oro Blanco SA	5,360,048	25
		<b>528,540</b>
<b>China (7.9%)</b>		
Tencent Holdings Ltd.	86,411,740	4,505,692
Alibaba Group Holding Ltd.	237,144,896	2,900,831
*.2 Meituan Class B	78,687,307	1,859,410
* PDD Holdings Inc. ADR	9,866,763	1,189,833
China Construction Bank Corp. Class H	1,303,354,479	1,011,711
JD.com Inc. Class A	37,241,907	755,237
*.2 Xiaomi Corp. Class B	204,143,393	700,191
Industrial & Commercial Bank of China Ltd. Class H	1,099,512,246	659,550
Bank of China Ltd. Class H	1,166,932,141	553,861
BYD Co. Ltd. Class H	15,300,648	552,638
Ping An Insurance Group Co. of China Ltd. Class H	87,336,022	541,115
* Trip.com Group Ltd.	7,790,631	501,362
NetEase Inc.	25,111,309	404,011
* Baidu Inc. Class A	31,014,073	353,896
China Merchants Bank Co. Ltd. Class H	52,838,696	258,568
Kweichow Moutai Co. Ltd. Class A	1,118,621	240,257
*.2 Kuaishou Technology	39,302,349	231,609
China Life Insurance Co. Ltd. Class H	103,803,338	220,036
PetroChina Co. Ltd. Class H	290,136,085	217,867
Agricultural Bank of China Ltd. Class H	429,011,504	210,793
China Shenhua Energy Co. Ltd. Class H	47,138,060	204,104
China Petroleum & Chemical Corp. Class H	340,227,718	191,647
* Li Auto Inc. Class A	15,026,969	188,966
ANTA Sports Products Ltd.	17,479,130	186,558
KE Holdings Inc. ADR	8,463,733	185,610
Yum China Holdings Inc.	4,066,446	182,727
Zijin Mining Group Co. Ltd. Class H	83,628,595	178,135
* BeiGene Ltd.	10,907,168	171,783
PICC Property & Casualty Co. Ltd. Class H	93,964,973	142,542
Contemporary Amperex Technology Co. Ltd. Class A	3,918,653	136,004
Geely Automobile Holdings Ltd.	75,839,744	133,319
New Oriental Education & Technology Group Inc.	21,210,896	132,739
China Resources Land Ltd.	38,419,735	128,070

	Shares	Market Value* (\$000)
China Pacific Insurance Group Co. Ltd. Class H	35,982,683	124,963
Haier Smart Home Co. Ltd. Class H	32,301,725	117,230
Tencent Music Entertainment Group ADR	10,231,645	113,878
CITIC Ltd.	88,712,062	104,202
*.2 Wuxi Biologics Cayman Inc.	48,693,874	103,445
* XPeng Inc. Class A	18,140,774	102,500
China Overseas Land & Investment Ltd.	53,492,828	102,215
H World Group Ltd.	27,162,660	99,980
China Merchants Bank Co. Ltd. Class A	18,326,429	96,327
China Mengniu Dairy Co. Ltd.	42,829,424	95,915
Full Truck Alliance Co. Ltd. ADR	10,416,826	93,231
* NIO Inc. Class A	17,757,764	91,336
2 Nongfu Spring Co. Ltd. Class H	24,371,523	90,805
*.2 Innovent Biologics Inc.	20,445,978	88,882
2 China Tower Corp. Ltd. Class H	652,365,646	88,024
* Bilibili Inc.	3,959,788	87,488
2 Postal Savings Bank of China Co. Ltd. Class H	151,438,794	86,969
CSPC Pharmaceutical Group Ltd.	116,606,056	86,327
2 Pop Mart International Group Ltd.	9,546,198	86,306
China Yangtze Power Co. Ltd. Class A	21,810,700	84,557
China Resources Beer Holdings Co. Ltd.	21,987,343	81,448
China CITIC Bank Corp. Ltd. Class H	129,698,797	80,834
*.2 Akeso Inc.	9,545,260	76,934
Bank of Communications Co. Ltd. Class H	101,261,044	76,694
Ping An Insurance Group Co. of China Ltd. Class A	9,603,947	75,562
* J&T Global Express Ltd.	95,282,800	75,239
ENN Energy Holdings Ltd.	10,623,851	74,848
Wuliangye Yibin Co. Ltd. Class A	3,456,735	71,372
Vipshop Holdings Ltd. ADR	4,779,822	69,021
Yangzijiang Shipbuilding Holdings Ltd.	35,436,322	68,846
*.2 SenseTime Group Inc. Class B	336,416,000	67,250
BYD Co. Ltd. Class A	1,623,477	66,895
* TAL Education Group ADR	5,806,018	64,563
CITIC Securities Co. Ltd. Class H	23,129,825	63,881
Li Ning Co. Ltd.	31,305,224	63,875
* GCL Technology Holdings Ltd.	287,344,000	63,448
Kanzhun Ltd. ADR	4,359,200	63,426
China Resources Power Holdings Co. Ltd.	26,254,882	63,156
Sino Biopharmaceutical Ltd.	135,564,818	61,583
2 Fuyao Glass Industry Group Co. Ltd. Class H	8,508,447	60,185
Sunny Optical Technology Group Co. Ltd.	9,071,077	59,007
COSCO SHIPPING Holdings Co. Ltd. Class H	39,387,725	58,331
Industrial & Commercial Bank of China Ltd. Class A	68,622,398	58,303
People's Insurance Co. Group of China Ltd. Class H	114,881,106	57,987
Yankuang Energy Group Co. Ltd. Class H	43,485,805	56,581
2 CGN Power Co. Ltd. Class H	156,381,720	56,210
Yum China Holdings Inc. (XHKG)	1,249,287	55,106
2 Tsingtao Brewery Co. Ltd. Class H	8,530,719	54,930
Longfor Group Holdings Ltd.	32,879,157	53,264
Qifu Technology Inc. Class A ADR	1,579,592	51,826
*.2 JD Health International Inc.	14,443,895	51,700
1 Great Wall Motor Co. Ltd. Class H	32,470,951	51,635
Agricultural Bank of China Ltd. Class A	76,841,300	51,110
China Hongqiao Group Ltd.	31,369,783	50,402
Kunlun Energy Co. Ltd.	51,328,728	48,678
China Resources Gas Group Ltd.	12,447,074	47,991
Anhui Conch Cement Co. Ltd. Class H	16,405,266	47,655
Industrial Bank Co. Ltd. Class A	18,521,979	47,611
*.2 JD Logistics Inc.	23,392,776	47,602
*.1 Midea Group Co. Ltd.	5,010,025	47,077
BYD Electronic International Co. Ltd.	10,786,874	46,226
China Galaxy Securities Co. Ltd. Class H	51,859,033	46,164
East Money Information Co. Ltd. Class A	14,150,143	46,070
CMOC Group Ltd. Class H	55,149,170	45,651
Sinopharm Group Co. Ltd. Class H	17,522,127	43,653
Zijin Mining Group Co. Ltd. Class A	18,308,467	42,946
2 Haidilao International Holding Ltd.	21,259,310	42,878
2 Giant Biogene Holding Co. Ltd.	6,261,400	42,467
2 China Feihe Ltd.	56,249,189	42,454
* Kingdee International Software Group Co. Ltd.	40,339,286	42,229



	Shares	Market Value* (\$000)
CITIC Securities Co. Ltd. Class A	10,663,173	42,076
* Zai Lab Ltd.	13,590,720	41,440
China Longyuan Power Group Corp. Ltd. Class H	46,450,772	41,304
* Alibaba Health Information Technology Ltd.	81,367,919	41,149
Weichai Power Co. Ltd. Class H	27,176,364	41,065
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,082,587	40,560
Haitong Securities Co. Ltd. Class H	48,683,319	40,549
Kingsoft Corp. Ltd.	11,455,300	39,478
Tingyi Cayman Islands Holding Corp.	26,015,630	37,954
<sup>2</sup> China International Capital Corp. Ltd. Class H	20,774,822	37,546
Hygon Information Technology Co. Ltd. Class A	2,076,254	37,445
Foxconn Industrial Internet Co. Ltd. Class A	11,131,905	37,335
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	5,688,378	37,315
Tongcheng Travel Holdings Ltd.	16,479,419	37,284
*. <sup>2</sup> Zhejiang Leapmotor Technology Co. Ltd.	9,421,300	37,192
Zhaojin Mining Industry Co. Ltd. Class H	20,862,192	36,560
CRRC Corp. Ltd. Class H	55,977,034	36,232
China State Construction International Holdings Ltd.	24,614,645	36,128
China Coal Energy Co. Ltd. Class H	28,822,441	35,955
Shanghai Pudong Development Bank Co. Ltd. Class A	25,919,072	35,911
China Shenhua Energy Co. Ltd. Class A	6,299,766	35,458
Aluminum Corp. of China Ltd. Class H	55,618,012	35,437
New China Life Insurance Co. Ltd. Class H	10,415,732	35,151
Bank of Communications Co. Ltd. Class A	35,105,997	35,106
China Gas Holdings Ltd.	40,829,553	35,063
China Taiping Insurance Holdings Co. Ltd.	20,205,893	34,804
<sup>2</sup> China Resources Mixc Lifestyle Services Ltd.	8,151,890	33,630
China Petroleum & Chemical Corp. Class A	38,641,536	33,578
China Minsheng Banking Corp. Ltd. Class H	88,842,717	32,998
Inner Mongolia Yitai Coal Co. Ltd. Class B	14,229,556	32,987
<sup>2</sup> Smoore International Holdings Ltd.	25,221,246	32,928
<sup>2</sup> Huatai Securities Co. Ltd. Class H	19,306,905	32,680
China Pacific Insurance Group Co. Ltd. Class A	6,140,975	31,779
Huaneng Power International Inc. Class H	59,018,098	31,622
China State Construction Engineering Corp. Ltd. Class A	37,177,838	31,489
<sup>2</sup> Hansoh Pharmaceutical Group Co. Ltd.	13,407,836	31,261
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	1,087,852	30,734
<sup>2</sup> WuXi AppTec Co. Ltd. Class H	4,602,771	30,610
Xinyi Solar Holdings Ltd.	59,663,252	30,599
Shaanxi Coal Industry Co. Ltd. Class A	8,641,910	29,989
* Muyuan Foods Co. Ltd. Class A	4,864,409	29,850
Wanhua Chemical Group Co. Ltd. Class A	2,801,183	29,655
* GDS Holdings Ltd. Class A	10,978,686	29,609
*. <sup>1</sup> China Vanke Co. Ltd. Class H	31,094,661	29,604
*. <sup>1</sup> Sunac China Holdings Ltd.	83,803,000	29,307
China Merchants Port Holdings Co. Ltd.	17,499,261	28,778
Zhuzhou CRRC Times Electric Co. Ltd. Class H	7,379,118	28,317
Jiangxi Copper Co. Ltd. Class H	16,698,420	28,089
China Railway Group Ltd. Class H	55,954,618	27,922
Ping An Bank Co. Ltd. Class A	17,388,113	27,846
<sup>2</sup> Yadea Group Holdings Ltd.	16,120,488	27,844
Bosideng International Holdings Ltd.	49,414,417	27,709
*. <sup>1</sup> China Ruyi Holdings Ltd.	112,687,121	27,670
* Genscript Biotech Corp.	17,880,403	27,349
Bank of China Ltd. Class A	40,165,200	27,220
SF Holding Co. Ltd. Class A	4,320,781	27,172
China National Building Material Co. Ltd. Class H	63,827,010	27,155
Foshan Haitian Flavouring & Food Co. Ltd. Class A	4,388,635	27,018
China Power International Development Ltd.	62,306,568	26,748
NARI Technology Co. Ltd. Class A	7,191,318	26,277
NAURA Technology Group Co. Ltd. Class A	475,408	26,170
ZTE Corp. Class H	10,488,128	26,104
Guangdong Investment Ltd.	40,879,201	26,023
Anhui Gujing Distillery Co. Ltd. Class B	1,686,523	25,822
CRRC Corp. Ltd. Class A	21,901,800	25,598
PetroChina Co. Ltd. Class A	22,430,270	25,508
Luzhou Laojiao Co. Ltd. Class A	1,318,961	25,148
* HUTCHMED China Ltd.	6,866,983	25,039
Chinasoft International Ltd.	34,200,258	25,014
Hengan International Group Co. Ltd.	8,466,007	24,999

	Shares	Market Value* (\$000)
Sinotruk Hong Kong Ltd.	9,251,475	24,970
Kingboard Holdings Ltd.	10,145,740	24,568
China Everbright Environment Group Ltd.	50,305,687	24,361
<sup>1</sup> MINISO Group Holding Ltd.	4,814,516	24,127
<sup>*</sup> Cambricon Technologies Corp. Ltd. Class A	372,589	23,729
China Oilfield Services Ltd. Class H	25,277,043	23,651
COSCO SHIPPING Holdings Co. Ltd. Class A	11,403,336	23,359
<sup>2</sup> Hua Hong Semiconductor Ltd.	8,257,895	23,096
Autohome Inc. ADR	813,179	22,850
<sup>1</sup> China Cinda Asset Management Co. Ltd. Class H	118,435,397	22,849
Haier Smart Home Co. Ltd. Class A	5,519,194	22,682
Greentown China Holdings Ltd.	16,921,250	22,413
Haitian International Holdings Ltd.	8,049,058	22,264
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	5,622,578	22,097
GF Securities Co. Ltd. Class H	15,531,386	22,064
<sup>*</sup> Gree Electric Appliances Inc. of Zhuhai Class A	3,596,083	22,002
Seres Group Co. Ltd. Class A	1,342,000	21,990
Beijing Enterprises Holdings Ltd.	6,639,413	21,753
Country Garden Services Holdings Co. Ltd.	28,621,942	21,567
Bank of Ningbo Co. Ltd. Class A	5,924,042	21,299
China National Nuclear Power Co. Ltd. Class A	15,034,231	21,242
BOE Technology Group Co. Ltd. Class A	31,773,000	20,854
China CSSC Holdings Ltd. Class A	3,991,264	20,607
Bank of Jiangsu Co. Ltd. Class A	16,491,204	20,436
<sup>*,2</sup> China Literature Ltd.	5,618,877	20,287
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	32,471,750	20,207
China CITIC Bank Corp. Ltd. Class A	21,956,677	20,176
China Everbright Bank Co. Ltd. Class A	40,433,709	19,615
Sany Heavy Industry Co. Ltd. Class A	7,593,265	19,493
<sup>*,2</sup> Beijing-Shanghai High Speed Railway Co. Ltd. Class A	25,406,557	19,388
ZhongAn Online P&C Insurance Co. Ltd. Class H	10,462,046	18,873
Atour Lifestyle Holdings Ltd. ADR	720,219	18,870
AviChina Industry & Technology Co. Ltd. Class H	35,072,655	18,839
<sup>2</sup> LONGi Green Energy Technology Co. Ltd. Class A	6,755,288	18,762
3SBio Inc.	24,974,141	18,733
Yuexiu Property Co. Ltd.	22,618,657	18,712
<sup>*,2</sup> Shenzhen Inovance Technology Co. Ltd. Class A	2,393,614	18,689
China CITIC Financial Asset Management Co. Ltd. Class H	215,060,000	18,466
Chongqing Rural Commercial Bank Co. Ltd. Class H	33,918,778	18,395
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	11,883,576	18,367
TravelSky Technology Ltd. Class H	13,085,068	18,340
China Conch Venture Holdings Ltd.	19,750,534	18,295
Far East Horizon Ltd.	25,919,309	18,177
<sup>*,2</sup> China Merchants Securities Co. Ltd. Class A	6,678,922	18,070
<sup>2</sup> Tuhu Car Inc. Class A	6,883,000	18,053
<sup>*</sup> Shandong Gold Mining Co. Ltd. Class H	9,107,350	18,042
Minth Group Ltd.	9,870,408	18,038
C&D International Investment Group Ltd.	9,521,833	18,018
China Communications Services Corp. Ltd. Class H	33,499,501	17,998
Hisense Home Appliances Group Co. Ltd. Class H	5,584,133	17,692
Tongwei Co. Ltd. Class A	4,067,484	17,635
China United Network Communications Ltd. Class A	25,078,500	17,588
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A	532,356	17,566
<sup>*,2</sup> RLX Technology Inc. ADR	10,754,812	17,423
Ascentage Pharma Group International	3,135,228	17,419
Jiangsu Expressway Co. Ltd. Class H	17,239,059	17,347
Luxshare Precision Industry Co. Ltd. Class A	2,914,751	17,173
Aier Eye Hospital Group Co. Ltd. Class A	8,436,084	17,163
China Medical System Holdings Ltd.	17,136,045	17,140
Guotai Junan Securities Co. Ltd. Class A	6,399,400	17,064
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	17,822,543	17,058
Zhongji Innolight Co. Ltd. Class A	856,190	16,918
China Minsheng Banking Corp. Ltd. Class A	31,805,700	16,900
China Railway Group Ltd. Class A	18,616,400	16,780
WuXi AppTec Co. Ltd. Class A	2,289,896	16,751
Dongyue Group Ltd.	20,527,811	16,731
Fosun International Ltd.	29,353,006	16,665
Shenzhen International Holdings Ltd.	19,464,334	16,525
Will Semiconductor Co. Ltd. Shanghai Class A	1,095,341	16,478
Beijing Enterprises Water Group Ltd.	55,118,578	16,411

	Shares	Market Value* (\$000)
	10,771,825	16,380
<sup>2</sup> Poly Developments & Holdings Group Co. Ltd. Class A	23,042,203	16,298
<sup>1,2</sup> China Resources Pharmaceutical Group Ltd.	11,088,158	16,245
<sup>*,1</sup> Guotai Junan Securities Co. Ltd. Class H	6,207,133	16,201
<sup>1</sup> iQIYI Inc. ADR	4,518,060	16,150
Guangzhou Automobile Group Co. Ltd. Class H	44,871,508	15,729
Shenwan Hongyuan Group Co. Ltd. Class A	21,018,432	15,723
Shanghai Baosight Software Co. Ltd. Class B	10,273,178	15,550
<sup>*</sup> China Gold International Resources Corp. Ltd.	3,323,700	15,513
<sup>1</sup> JinkoSolar Holding Co. Ltd. ADR	582,596	15,474
ZTE Corp. Class A	3,643,864	15,465
Wens Foodstuff Group Co. Ltd. Class A	5,892,459	15,431
<sup>1,2</sup> CSC Financial Co. Ltd. Class H	12,759,945	15,217
<sup>2</sup> Ganfeng Lithium Group Co. Ltd. Class H	5,539,589	15,197
China Everbright Bank Co. Ltd. Class H	44,911,762	15,181
Baoshan Iron & Steel Co. Ltd. Class A	16,510,744	15,152
<sup>*,2</sup> Keymed Biosciences Inc.	2,832,291	15,102
Uni-President China Holdings Ltd.	16,134,074	15,101
Advanced Micro-Fabrication Equipment Inc. China Class A	558,611	15,089
Zhejiang Expressway Co. Ltd. Class H	22,769,562	15,086
<sup>1,2</sup> Jinxin Fertility Group Ltd.	33,914,515	15,045
Bank of Beijing Co. Ltd. Class A	18,927,614	15,044
Jiangsu Yanghe Distillery Co. Ltd. Class A	1,323,167	14,961
China Three Gorges Renewables Group Co. Ltd. Class A	22,287,900	14,899
Huatai Securities Co. Ltd. Class A	6,004,000	14,879
Postal Savings Bank of China Co. Ltd. Class A	20,276,173	14,862
Beijing Kingsoft Office Software Inc. Class A	410,003	14,823
China Jinmao Holdings Group Ltd.	94,851,558	14,725
Daqin Railway Co. Ltd. Class A	15,809,600	14,475
AECC Aviation Power Co. Ltd. Class A	2,387,206	14,352
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	7,509,382	14,280
Sinopec Engineering Group Co. Ltd. Class H	20,565,326	14,280
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	20,968,924	14,264
SDIC Power Holdings Co. Ltd. Class A	6,661,603	14,245
Huaxia Bank Co. Ltd. Class A	14,236,134	14,149
Sungrow Power Supply Co. Ltd. Class A	1,109,671	14,143
<sup>*,1</sup> Daqo New Energy Corp. ADR	623,054	14,069
<sup>*,2</sup> Lens Technology Co. Ltd. Class A	4,437,193	14,008
Cloud Music Inc.	874,650	13,997
Hithink RoyalFlush Information Network Co. Ltd. Class A	485,031	13,989
Fuyao Glass Industry Group Co. Ltd. Class A	1,747,900	13,986
Zhongsheng Group Holdings Ltd.	9,074,397	13,955
Anhui Conch Cement Co. Ltd. Class A	3,708,300	13,946
Bank of Shanghai Co. Ltd. Class A	12,760,260	13,911
China Overseas Property Holdings Ltd.	17,847,294	13,722
<sup>*,1</sup> Air China Ltd. Class H	24,376,218	13,719
Hello Group Inc. Class A ADR	1,934,292	13,675
<sup>*</sup> Chongqing Changan Automobile Co. Ltd. Class A	7,325,657	13,636
JOYY Inc. ADR	398,471	13,568
Haitong Securities Co. Ltd. Class A	8,175,400	13,546
SAIC Motor Corp. Ltd. Class A	7,433,276	13,449
Iflytek Co. Ltd. Class A	2,069,250	13,328
<sup>2</sup> Meitu Inc.	39,107,704	13,289
Focus Media Information Technology Co. Ltd. Class A	13,038,872	13,217
<sup>2</sup> Topsports International Holdings Ltd.	39,311,479	13,098
Brilliance China Automotive Holdings Ltd.	40,278,000	13,001
China Nonferrous Mining Corp. Ltd.	18,232,316	12,928
China Galaxy Securities Co. Ltd. Class A	6,235,319	12,765
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	8,013,900	12,737
TCL Technology Group Corp. Class A	17,017,440	12,682
Kingboard Laminates Holdings Ltd.	14,537,229	12,633
<sup>1</sup> Flat Glass Group Co. Ltd. Class H	6,170,777	12,575
<sup>*</sup> Shandong Gold Mining Co. Ltd. Class A	3,399,585	12,510
Shanghai Electric Group Co. Ltd. Class A	9,809,935	12,434
<sup>*</sup> Eve Energy Co. Ltd. Class A	1,820,258	12,426
Qinghai Salt Lake Industry Co. Ltd. Class A	4,866,266	12,272
Aluminum Corp. of China Ltd. Class A	11,393,700	12,204
New China Life Insurance Co. Ltd. Class A	1,795,591	12,118
Power Construction Corp. of China Ltd. Class A	15,505,502	12,007
Sinotrans Ltd. Class H	26,700,079	11,929

	Shares	Market Value* (\$000)
Rongsheng Petrochemical Co. Ltd. Class A	8,956,364	11,870
Yunnan Baiyao Group Co. Ltd. Class A	1,469,935	11,807
Kuang-Chi Technologies Co. Ltd. Class A	1,970,100	11,737
*.1 Alibaba Pictures Group Ltd.	188,301,139	11,731
Fufeng Group Ltd.	20,722,124	11,707
Xtep International Holdings Ltd.	15,783,841	11,706
XCMG Construction Machinery Co. Ltd. Class A	10,686,964	11,653
Yihai International Holding Ltd.	6,515,377	11,611
*.1 Shanghai Electric Group Co. Ltd. Class H	35,926,589	11,583
*.2 Ping An Healthcare & Technology Co. Ltd.	7,791,535	11,552
*.1,2 East Buy Holding Ltd.	5,994,841	11,445
Weichai Power Co. Ltd. Class A	6,045,900	11,351
China Suntien Green Energy Corp. Ltd. Class H	24,871,313	11,315
Anhui Jianghuai Automobile Group Corp. Ltd. Class A	1,961,600	11,289
GF Securities Co. Ltd. Class A	4,941,388	11,248
Grand Pharmaceutical Group Ltd.	19,040,903	11,160
Seazen Group Ltd.	36,894,348	11,144
1 Huadian Power International Corp. Ltd. Class H	22,340,209	11,100
China Reinsurance Group Corp. Class H	92,540,308	11,023
Lao Feng Xiang Co. Ltd. Class B	3,113,572	10,960
GD Power Development Co. Ltd. Class A	16,100,270	10,953
* China Vanke Co. Ltd. Class A	8,363,038	10,935
*.2 Hygeia Healthcare Holdings Co. Ltd.	4,823,848	10,908
* FinVolution Group ADR	1,793,639	10,869
* Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	487,600	10,827
Shanghai International Airport Co. Ltd. Class A	2,191,136	10,770
1.2 China Merchants Securities Co. Ltd. Class H	6,308,025	10,728
Greentown Service Group Co. Ltd.	19,968,059	10,492
China Zheshang Bank Co. Ltd. Class H	37,772,000	10,491
*.1 Microport Scientific Corp.	12,660,139	10,486
1.2 China Tourism Group Duty Free Corp. Ltd. Class H	1,529,800	10,446
Tianli International Holdings Ltd.	17,095,057	10,371
Yankuang Energy Group Co. Ltd. Class A	4,783,155	10,370
* China Traditional Chinese Medicine Holdings Co. Ltd.	33,855,682	10,365
* China Southern Airlines Co. Ltd. Class H	23,662,505	10,343
*.1 Canadian Solar Inc.	724,814	10,321
Bank of Hangzhou Co. Ltd. Class A	5,270,504	10,271
Sichuan Chuantou Energy Co. Ltd. Class A	4,339,276	10,211
Eoptolink Technology Inc. Ltd. Class A	559,258	10,140
Gushengtang Holdings Ltd.	2,157,296	10,138
China Energy Engineering Corp. Ltd. Class A	30,615,038	10,072
Henan Shuanghui Investment & Development Co. Ltd. Class A	2,843,980	9,952
*.1 EHang Holdings Ltd. ADR	583,408	9,935
China Northern Rare Earth Group High-Tech Co. Ltd. Class A	3,297,800	9,928
Orient Securities Co. Ltd. Class A	6,678,515	9,887
GoerTek Inc. Class A	3,005,986	9,868
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	6,033,228	9,855
Dongfeng Motor Group Co. Ltd. Class H	31,880,225	9,829
Chongqing Changan Automobile Co. Ltd. Class B	21,773,899	9,807
Sichuan Changhong Electric Co. Ltd. Class A	4,222,100	9,771
WUS Printed Circuit Kunshan Co. Ltd. Class A	1,721,450	9,767
Yangzijiang Financial Holding Ltd.	32,218,058	9,738
Montage Technology Co. Ltd. Class A	1,006,331	9,666
* Nine Dragons Paper Holdings Ltd.	22,071,711	9,612
Shanghai Industrial Holdings Ltd.	6,293,014	9,598
Anhui Gujing Distillery Co. Ltd. Class A	360,637	9,569
*.2 Luye Pharma Group Ltd.	26,601,039	9,555
* ANE Cayman Inc.	8,886,500	9,551
* China Southern Airlines Co. Ltd. Class A	10,981,500	9,520
COSCO SHIPPING Ports Ltd.	16,529,910	9,453
SSY Group Ltd.	19,432,411	9,434
People's Insurance Co. Group of China Ltd. Class A	9,375,299	9,370
China Construction Bank Corp. Class A	8,395,301	9,364
China Water Affairs Group Ltd.	15,345,909	9,352
China Datang Corp. Renewable Power Co. Ltd. Class H	32,273,753	9,288
Guangdong Haid Group Co. Ltd. Class A	1,505,358	9,286
Chaozhou Three-Circle Group Co. Ltd. Class A	1,773,850	9,263
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	15,104,278	9,196
Weibo Corp. ADR	1,015,478	9,190
* Beijing Capital International Airport Co. Ltd. Class H	25,232,191	9,171

	Shares	Market Value* (\$000)
JCET Group Co. Ltd. Class A	1,634,581	9,118
Ningbo Tuopu Group Co. Ltd. Class A	1,494,061	9,080
TBEA Co. Ltd. Class A	4,551,899	9,042
<sup>2</sup> Simcere Pharmaceutical Group Ltd.	9,989,248	9,013
Great Wall Motor Co. Ltd. Class A	2,431,064	8,952
Founder Securities Co. Ltd. Class A	7,301,770	8,879
China Education Group Holdings Ltd.	14,224,248	8,877
Shougang Fushan Resources Group Ltd.	24,438,233	8,839
Suzhou TFC Optical Communication Co. Ltd. Class A	495,212	8,833
Everbright Securities Co. Ltd. Class A	3,623,200	8,823
Goldwind Science & Technology Co. Ltd. Class H	10,354,863	8,796
<sup>2</sup> China Railway Signal & Communication Corp. Ltd. Class H	21,214,444	8,744
IEIT Systems Co. Ltd. Class A	1,334,452	8,725
<sup>2</sup> BAIC Motor Corp. Ltd. Class H	31,586,954	8,723
Zhejiang NHU Co. Ltd. Class A	2,727,620	8,694
Shanghai Fudan Microelectronics Group Co. Ltd. Class H	4,052,863	8,631
China Coal Energy Co. Ltd. Class A	4,700,254	8,559
360 Security Technology Inc. Class A	6,269,491	8,520
<sup>*</sup> Inner Mongolia BaoTou Steel Union Co. Ltd. Class A	35,245,985	8,469
<sup>*,1,2,3</sup> New Horizon Health Ltd.	4,645,117	8,449
Zhongjin Gold Corp. Ltd. Class A	4,244,085	8,432
Chongqing Zhifei Biological Products Co. Ltd. Class A	2,110,673	8,426
China Energy Engineering Corp. Ltd. Class H	61,836,185	8,342
<sup>*,2</sup> InnoCare Pharma Ltd.	9,743,135	8,288
CMOC Group Ltd. Class A	7,806,900	8,287
Sanan Optoelectronics Co. Ltd. Class A	4,264,581	8,220
Onewo Inc. Class H	2,781,200	8,207
Jinko Solar Co. Ltd. Class A	6,155,560	8,204
<sup>*</sup> Air China Ltd. Class A	7,937,500	8,187
Isoftstone Information Technology Group Co. Ltd. Class A	858,178	8,164
Satellite Chemical Co. Ltd. Class A	3,035,848	8,069
<sup>*</sup> XD Inc.	3,004,836	8,067
<sup>*</sup> Jiangsu Hoperun Software Co. Ltd. Class A	797,700	8,065
Poly Property Services Co. Ltd. Class H	1,937,572	8,046
National Silicon Industry Group Co. Ltd. Class A	2,545,348	8,014
Sany Heavy Equipment International Holdings Co. Ltd.	12,150,124	7,969
Yihai Kerry Arawana Holdings Co. Ltd. Class A	1,732,300	7,934
<sup>1,2</sup> Pharmaron Beijing Co. Ltd. Class H	4,096,470	7,924
<sup>2</sup> Blue Moon Group Holdings Ltd.	20,398,772	7,923
Shenzhen Expressway Corp. Ltd. Class H	8,724,965	7,918
Lingyi iTech Guangdong Co. Class A	6,246,400	7,873
Sun Art Retail Group Ltd.	26,747,328	7,872
Huaneng Lancang River Hydropower Inc. Class A	5,734,200	7,854
<sup>*,1</sup> DingDong Cayman Ltd. ADR	1,962,811	7,851
China Resources Building Materials Technology Holdings Ltd.	30,355,498	7,850
Shanghai International Port Group Co. Ltd. Class A	9,356,000	7,836
Metallurgical Corp. of China Ltd. Class H	36,406,697	7,818
<sup>2</sup> Orient Securities Co. Ltd. Class H	11,723,698	7,814
Anhui Expressway Co. Ltd. Class H	7,003,025	7,803
Citic Pacific Special Steel Group Co. Ltd. Class A	4,579,988	7,799
China Tobacco International HK Co. Ltd.	2,408,123	7,795
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	2,074,399	7,755
<sup>*</sup> GigaDevice Semiconductor Inc. Class A	614,061	7,749
Jiangsu Hengli Hydraulic Co. Ltd. Class A	1,063,952	7,740
Sinopec Kantons Holdings Ltd.	13,930,714	7,673
<sup>*</sup> OFILM Group Co. Ltd. Class A	3,062,214	7,571
Ningbo Deye Technology Co. Ltd. Class A	568,026	7,562
<sup>*</sup> China Eastern Airlines Corp. Ltd. Class A	14,001,200	7,560
China International Marine Containers Group Co. Ltd. Class H	9,597,716	7,557
China Everbright Ltd.	11,604,287	7,549
<sup>*</sup> COFCO Joycome Foods Ltd.	38,069,541	7,533
<sup>*</sup> Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A	1,453,486	7,520
<sup>2</sup> Shenwan Hongyuan Group Co. Ltd. Class H	23,610,400	7,520
Huizhou Desay Sv Automotive Co. Ltd. Class A	439,319	7,510
Tianneng Power International Ltd.	9,235,375	7,503
Sieyuan Electric Co. Ltd. Class A	694,800	7,462
Datang International Power Generation Co. Ltd. Class H	38,038,302	7,424
<sup>1,2</sup> Hangzhou Tigermed Consulting Co. Ltd. Class H	1,644,017	7,423
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	1,165,201	7,379
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	3,131,267	7,378

	Shares	Market Value* (\$000)
* Hainan Airlines Holding Co. Ltd. Class A	37,691,522	7,327
Ganfeng Lithium Group Co. Ltd. Class A	1,534,351	7,324
* Sinopec Shanghai Petrochemical Co. Ltd. Class H	47,433,906	7,321
*,1 Xinte Energy Co. Ltd. Class H	5,262,205	7,308
Huadong Medicine Co. Ltd. Class A	1,573,263	7,307
Zhejiang China Commodities City Group Co. Ltd. Class A	4,863,800	7,298
* Tianfeng Securities Co. Ltd. Class A	8,053,000	7,291
Zhejiang Juhua Co. Ltd. Class A	2,460,546	7,239
Guosen Securities Co. Ltd. Class A	4,454,452	7,224
Industrial Securities Co. Ltd. Class A	7,826,910	7,184
*,1,2 Weimob Inc.	34,549,666	7,173
CIMC Enric Holdings Ltd.	8,464,208	7,143
*,2 Legend Holdings Corp. Class H	7,240,053	7,103
Unigroup Guoxin Microelectronics Co. Ltd. Class A	757,222	7,098
Metallurgical Corp. of China Ltd. Class A	15,008,294	7,046
China Tourism Group Duty Free Corp. Ltd. Class A	736,192	7,023
* China Eastern Airlines Corp. Ltd. Class H	24,237,864	7,020
China Merchants Energy Shipping Co. Ltd. Class A	7,379,300	6,971
1 China Risun Group Ltd.	16,527,094	6,969
* Loongson Technology Corp. Ltd. Class A	357,643	6,922
Fu Shou Yuan International Group Ltd.	13,494,420	6,853
Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	1,549,400	6,822
Zhejiang Dahua Technology Co. Ltd. Class A	2,955,493	6,817
* Hytera Communications Corp. Ltd. Class A	1,706,400	6,802
Tianqi Lithium Corp. Class A	1,348,590	6,790
Trina Solar Co. Ltd. Class A	1,927,685	6,789
Sichuan Road & Bridge Group Co. Ltd. Class A	6,307,070	6,784
1,2 ZJLD Group Inc.	7,172,600	6,775
2 Genertec Universal Medical Group Co. Ltd.	10,797,925	6,766
1 Lufax Holding Ltd. ADR	2,512,790	6,734
Zhejiang Huayou Cobalt Co. Ltd. Class A	1,543,575	6,729
*,1,3 Country Garden Holdings Co. Ltd.	179,595,898	6,723
ENN Natural Gas Co. Ltd. Class A	2,599,663	6,706
Beijing New Building Materials plc Class A	1,528,735	6,703
Beijing Tong Ren Tang Co. Ltd. Class A	1,201,934	6,692
Jiangsu Zhongtian Technology Co. Ltd. Class A	3,017,400	6,683
SPIC Industry-Finance Holdings Co. Ltd. Class A	4,905,894	6,680
Wingtech Technology Co. Ltd. Class A	1,087,146	6,651
Spring Airlines Co. Ltd. Class A	859,500	6,648
Yutong Bus Co. Ltd. Class A	1,950,400	6,643
COSCO SHIPPING Development Co. Ltd. Class H	49,628,512	6,636
Jiangsu King's Luck Brewery JSC Ltd. Class A	1,070,369	6,616
Consun Pharmaceutical Group Ltd.	6,195,994	6,603
* Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	2,153,218	6,596
Hopson Development Holdings Ltd.	14,668,716	6,570
China Lesso Group Holdings Ltd.	13,144,416	6,548
Huaneng Power International Inc. Class A	6,414,876	6,545
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	1,448,731	6,541
3 Hangzhou Steam Turbine Power Group Co. Ltd. Class B	6,209,011	6,494
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	2,383,467	6,489
Zhejiang Zheneng Electric Power Co. Ltd. Class A	7,844,900	6,476
TCL Electronics Holdings Ltd.	9,103,213	6,461
* Hangzhou Silan Microelectronics Co. Ltd. Class A	1,483,228	6,450
*,2 Bairong Inc. Class B	5,073,500	6,437
TCL Zhonghuan Renewable Energy Technology Co. Ltd. Class A	3,606,875	6,431
Hundsun Technologies Inc. Class A	1,702,151	6,402
Livzon Pharmaceutical Group Inc. Class H	1,898,205	6,392
Shanjin International Gold Co. Ltd. Class A	2,530,518	6,377
* Lifetech Scientific Corp.	29,502,619	6,338
*,2 YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H	5,576,264	6,337
Hangzhou Tigermed Consulting Co. Ltd. Class A	715,980	6,335
* DPC Dash Ltd.	775,700	6,324
Digital China Holdings Ltd.	17,629,283	6,306
Guanghui Energy Co. Ltd. Class A	5,873,900	6,305
Towngas Smart Energy Co. Ltd.	15,307,733	6,300
* China Greatwall Technology Group Co. Ltd. Class A	2,824,500	6,284
Imeik Technology Development Co. Ltd. Class A	210,280	6,283
* Vnet Group Inc. ADR	1,889,613	6,198
Shanghai RAAS Blood Products Co. Ltd. Class A	5,981,479	6,189
China BlueChemical Ltd. Class H	23,751,366	6,173

	Shares	Market Value* (\$000)
Bank of Nanjing Co. Ltd. Class A	4,261,048	6,144
Dongfang Electric Corp. Ltd. Class H	4,662,900	6,120
Kunlun Tech Co. Ltd. Class A	1,073,145	6,114
Yunnan Aluminium Co. Ltd. Class A	3,043,000	6,069
Sailun Group Co. Ltd. Class A	2,972,743	6,054
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	6,192,699	6,052
Guangdong Provincial Expressway Development Co. Ltd. Class B	6,554,536	6,043
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	3,278,000	6,034
Flat Glass Group Co. Ltd. Class A	1,491,565	6,032
China Resources Microelectronics Ltd. Class A	852,624	6,032
China National Chemical Engineering Co. Ltd. Class A	5,303,743	6,031
*.1 Gaotu Techedu Inc. ADR	1,956,571	6,026
Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	1,863,346	6,004
Shanxi Coking Coal Energy Group Co. Ltd. Class A	5,162,407	5,976
Dongfang Electric Corp. Ltd. Class A	2,691,600	5,966
Huayu Automotive Systems Co. Ltd. Class A	2,808,305	5,958
China Overseas Grand Oceans Group Ltd.	22,599,402	5,954
Skyworth Group Ltd.	14,964,344	5,953
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	1,172,425	5,934
Lee & Man Paper Manufacturing Ltd.	19,089,016	5,889
YTO Express Group Co. Ltd. Class A	2,549,659	5,883
Pharmaron Beijing Co. Ltd. Class A	1,430,159	5,874
Tsingtao Brewery Co. Ltd. Class A	622,358	5,866
*.2 Maoyan Entertainment	5,856,777	5,866
Shengyi Technology Co. Ltd. Class A	2,035,900	5,863
Maxscend Microelectronics Co. Ltd. Class A	437,405	5,863
Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	2,073,204	5,855
2 Qingdao Port International Co. Ltd. Class H	8,288,832	5,807
* BAIC BluePark New Energy Technology Co. Ltd. Class A	5,002,086	5,803
Mango Excellent Media Co. Ltd. Class A	1,643,799	5,795
Bank of Chongqing Co. Ltd. Class H	7,965,546	5,789
* Poly Property Group Co. Ltd.	26,771,730	5,777
Zhongyu Energy Holdings Ltd.	10,077,677	5,775
LB Group Co. Ltd. Class A	2,159,900	5,723
Shandong Nanshan Aluminum Co. Ltd. Class A	9,985,735	5,720
Tong Ren Tang Technologies Co. Ltd. Class H	8,723,777	5,713
Inner Mongolia ERDOS Resources Co. Ltd. Class B	6,551,040	5,697
China Jushi Co. Ltd. Class A	3,558,388	5,654
Tianshui Huatian Technology Co. Ltd. Class A	2,917,045	5,607
Hengli Petrochemical Co. Ltd. Class A	2,900,320	5,601
Xinhua Winshare Publishing & Media Co. Ltd. Class H	4,616,720	5,588
* New Hope Liuhe Co. Ltd. Class A	4,050,887	5,583
CSG Holding Co. Ltd. Class B	17,537,213	5,576
PAX Global Technology Ltd.	8,379,609	5,552
Tongling Nonferrous Metals Group Co. Ltd. Class A	11,660,306	5,549
Beijing Jingneng Clean Energy Co. Ltd. Class H	22,655,492	5,526
Jiangxi Copper Co. Ltd. Class A	1,810,801	5,517
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	1,366,800	5,496
* Ming Yuan Cloud Group Holdings Ltd.	15,819,192	5,490
Yonghui Superstores Co. Ltd. Class A	8,468,400	5,483
Chongqing Zongshen Power Machinery Co. Ltd. Class A	1,152,295	5,453
JNBY Design Ltd.	2,848,164	5,451
Canvest Environmental Protection Group Co. Ltd.	9,755,428	5,443
Western Mining Co. Ltd. Class A	2,200,367	5,439
Yealink Network Technology Corp. Ltd. Class A	991,641	5,430
1.2 Jiumaojiu International Holdings Ltd.	12,535,535	5,413
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	2,641,216	5,412
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	1,852,600	5,385
Victory Giant Technology Huizhou Co. Ltd. Class A	860,562	5,384
Shoucheng Holdings Ltd.	40,336,332	5,384
China Railway Signal & Communication Corp. Ltd. Class A	6,084,428	5,367
Beijing Roborock Technology Co. Ltd. Class A	161,642	5,360
Beijing Tiantan Biological Products Corp. Ltd. Class A	1,762,344	5,332
* Shenzhen Infogem Technologies Co. Ltd. Class A	648,800	5,322
Goneo Group Co. Ltd. Class A	519,347	5,321
*.1 Shanghai MicroPort MedBot Group Co. Ltd.	4,816,500	5,321
NetDragon Websoft Holdings Ltd.	4,073,129	5,306
China Oriental Group Co. Ltd.	33,151,391	5,290
SooChow Securities Co. Ltd. Class A	4,608,877	5,273
Changchun High-Tech Industry Group Co. Ltd. Class A	359,073	5,263

	Shares	Market Value* (\$000)
China XD Electric Co. Ltd. Class A	4,522,183	5,249
COFCO Capital Holdings Co. Ltd. Class A	1,726,984	5,248
Huaibei Mining Holdings Co. Ltd. Class A	2,411,112	5,242
Shanghai Belling Co. Ltd. Class A	726,100	5,232
Guangshen Railway Co. Ltd. Class H	18,829,193	5,229
Hengtong Optic-electric Co. Ltd. Class A	2,139,860	5,211
Shenergy Co. Ltd. Class A	4,293,600	5,205
SG Micro Corp. Class A	415,370	5,202
Lonking Holdings Ltd.	26,996,798	5,197
Sihuan Pharmaceutical Holdings Group Ltd.	55,159,035	5,170
Shenzhen Goodix Technology Co. Ltd. Class A	409,100	5,154
Changjiang Securities Co. Ltd. Class A	5,169,432	5,134
First Capital Securities Co. Ltd. Class A	4,252,600	5,133
TongFu Microelectronics Co. Ltd. Class A	1,358,802	5,130
Yunnan Yuntianhua Co. Ltd. Class A	1,585,273	5,130
*.2 China Bohai Bank Co. Ltd. Class H	40,208,427	5,119
* Lifan Technology Group Co. Ltd. Class A	4,819,400	5,115
Eastroc Beverage Group Co. Ltd. Class A	171,080	5,096
Ningxia Baofeng Energy Group Co. Ltd. Class A	2,269,000	5,069
Sunwoda Electronic Co. Ltd. Class A	1,592,204	5,066
2 Huadian Power International Corp. Ltd. Class A	6,238,600	5,058
2 Sunac Services Holdings Ltd.	20,281,708	5,027
Guoyuan Securities Co. Ltd. Class A	4,218,740	5,023
GalaxyCore Inc. Class A	2,301,465	4,983
2 Gotion High-tech Co. Ltd. Class A	1,557,700	4,976
2 Angelalign Technology Inc.	632,678	4,971
* China National Software & Service Co. Ltd. Class A	778,298	4,967
Shenzhen Transsion Holdings Co. Ltd. Class A	369,177	4,945
Dong-E-E-Jiao Co. Ltd. Class A	596,480	4,940
Concord New Energy Group Ltd.	71,940,075	4,909
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. Class A	1,950,900	4,898
SUPCON Technology Co. Ltd. Class A	723,267	4,896
Huagong Tech Co. Ltd. Class A	887,200	4,895
* Ninestar Corp. Class A	1,234,664	4,883
* Yonyou Network Technology Co. Ltd. Class A	3,053,285	4,876
Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	761,541	4,868
* Newborn Town Inc.	9,988,747	4,855
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	1,230,716	4,834
Wuhan Guide Infrared Co. Ltd. Class A	3,879,837	4,833
First Tractor Co. Ltd. Class H	5,400,714	4,829
CNPC Capital Co. Ltd. Class A	3,882,657	4,826
Ningbo Orient Wires & Cables Co. Ltd. Class A	604,900	4,812
Ningbo Sanxing Medical Electric Co. Ltd. Class A	1,105,200	4,805
* Fenbi Ltd.	14,396,000	4,802
* CCOOP Group Co. Ltd. Class A	17,516,100	4,798
Tianqi Lithium Corp. Class H	1,427,800	4,770
Youngor Fashion Co. Ltd. Class A	4,510,400	4,766
BOE Technology Group Co. Ltd. Class B	12,351,229	4,764
COSCO SHIPPING Development Co. Ltd. Class A	12,765,172	4,756
AVIC Industry-Finance Holdings Co. Ltd. Class A	8,139,195	4,743
* Hainan Airport Infrastructure Co. Ltd. Class A	9,541,639	4,726
* Yanlord Land Group Ltd.	8,933,292	4,708
Accelink Technologies Co. Ltd. Class A	735,000	4,697
APT Medical Inc. Class A	89,672	4,686
Hwatsing Technology Co. Ltd. Class A	172,977	4,679
* Talkweb Information System Co. Ltd. Class A	1,235,783	4,670
China Shineway Pharmaceutical Group Ltd.	3,929,854	4,658
Caitong Securities Co. Ltd. Class A	3,984,290	4,631
*.2 Evergrande Property Services Group Ltd.	44,413,000	4,598
Sichuan Expressway Co. Ltd. Class H	11,293,253	4,593
Shanghai BOCHU Electronic Technology Corp. Ltd. Class A	172,688	4,588
Guangzhou Tinci Materials Technology Co. Ltd. Class A	1,721,252	4,582
Minmetals Capital Co. Ltd. Class A	4,344,200	4,572
Shenzhen Kaifa Technology Co. Ltd. Class A	1,380,450	4,565
CNGR Advanced Material Co. Ltd. Class A	845,058	4,557
Wasion Holdings Ltd.	6,020,000	4,555
Sichuan Development Lomon Co. Ltd. Class A	1,709,150	4,544
CGN New Energy Holdings Co. Ltd.	15,353,506	4,538
Western Securities Co. Ltd. Class A	3,943,344	4,537
*.1 Guangzhou R&F Properties Co. Ltd. Class H	22,872,575	4,533



	Shares	Market Value* (\$000)
* Zhejiang Century Huatong Group Co. Ltd. Class A	6,807,400	4,519
Jiangsu Jiejie Microelectronics Co. Ltd. Class A	721,761	4,514
Shenzhen Huaqiang Industry Co. Ltd. Class A	831,330	4,504
* FIH Mobile Ltd.	39,068,562	4,502
Dongxing Securities Co. Ltd. Class A	2,900,222	4,485
Yuexiu REIT	33,576,986	4,484
Huaxin Cement Co. Ltd. Class H	4,142,072	4,464
Shanghai Putailai New Energy Technology Co. Ltd. Class A	1,887,224	4,462
RoboTechnik Intelligent Technology Co. Ltd. Class A	155,400	4,452
Shanghai Jinjiang International Hotels Co. Ltd. Class B	2,940,433	4,427
Yuexiu Transport Infrastructure Ltd.	9,002,245	4,418
West China Cement Ltd.	29,628,756	4,417
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	228,060	4,399
Hoshine Silicon Industry Co. Ltd. Class A	527,780	4,384
Piotech Inc. Class A	193,982	4,384
Unisplendour Corp. Ltd. Class A	1,193,152	4,380
Shanghai Baosight Software Co. Ltd. Class A	1,158,371	4,376
<sup>2</sup> A-Living Smart City Services Co. Ltd.	10,795,289	4,361
*, <sup>2</sup> CanSino Biologics Inc. Class H	1,197,102	4,351
Jiangsu Eastern Shenghong Co. Ltd. Class A	3,914,065	4,349
Hangzhou Great Star Industrial Co. Ltd. Class A	1,078,000	4,342
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	5,098,443	4,335
*, <sup>1,2</sup> Remegen Co. Ltd. Class H	2,003,320	4,318
Shui On Land Ltd.	47,198,378	4,316
Zangge Mining Co. Ltd. Class A	1,069,679	4,305
GEM Co. Ltd. Class A	4,388,120	4,302
* Sohu.com Ltd. ADR	304,407	4,289
Humanwell Healthcare Group Co. Ltd. Class A	1,415,300	4,285
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	898,330	4,280
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	902,073	4,251
Shenzhen Investment Ltd.	34,333,328	4,226
Shandong Sun Paper Industry JSC Ltd. Class A	2,310,000	4,226
SDIC Capital Co. Ltd. Class A	3,767,000	4,200
Sealand Securities Co. Ltd. Class A	5,956,200	4,191
Xiamen Amoytop Biotech Co. Ltd. Class A	383,982	4,174
Shenzhen Energy Group Co. Ltd. Class A	4,450,157	4,168
* Kingsoft Cloud Holdings Ltd.	21,629,915	4,149
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	912,427	4,128
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	6,899,200	4,127
* Angang Steel Co. Ltd. Class H	21,301,121	4,126
Guobo Electronics Co. Ltd. Class A	542,686	4,123
Western Superconducting Technologies Co. Ltd. Class A	581,959	4,121
* J-Yuan Trust Co. Ltd. Class A	8,780,700	4,114
Guangdong Electric Power Development Co. Ltd. Class B	15,075,212	4,111
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	409,249	4,102
*, <sup>1,2</sup> Haichang Ocean Park Holdings Ltd.	44,205,070	4,089
Sinolink Securities Co. Ltd. Class A	3,180,100	4,088
Bank of Changsha Co. Ltd. Class A	3,399,400	4,075
AECC Aero-Engine Control Co. Ltd. Class A	1,203,600	4,055
Yili Chuanning Biotechnology Co. Ltd. Class A	2,063,800	4,053
<sup>3</sup> Huafon Chemical Co. Ltd. Class A	3,612,805	4,046
Hubei Energy Group Co. Ltd. Class A	5,766,467	4,043
Suzhou Maxwell Technologies Co. Ltd. Class A	246,865	4,027
China Rare Earth Resources & Technology Co. Ltd. Class A	942,500	4,019
* Jiangxi Zhengbang Technology Co. Ltd. Class A	9,516,100	4,018
Han's Laser Technology Industry Group Co. Ltd. Class A	1,106,400	4,006
CSPC Innovation Pharmaceutical Co. Ltd. Class A	1,114,080	4,003
Chervon Holdings Ltd.	1,508,100	3,971
China Resources Medical Holdings Co. Ltd.	7,944,418	3,963
* Seazen Holdings Co. Ltd. Class A	1,934,035	3,962
Zhejiang Crystal-Optech Co. Ltd. Class A	1,232,983	3,954
China Modern Dairy Holdings Ltd.	37,639,317	3,948
*, <sup>1</sup> Adicon Holdings Ltd.	4,794,227	3,936
Yunnan Energy New Material Co. Ltd. Class A	785,630	3,930
Xuji Electric Co. Ltd. Class A	920,400	3,928
Hualan Biological Engineering Inc. Class A	1,694,155	3,926
Shenzhen Fortune Trend Technology Co. Ltd. Class A	183,236	3,926
Avary Holding Shenzhen Co. Ltd. Class A	744,640	3,920
AIMA Technology Group Co. Ltd. Class A	804,394	3,919
* Wintime Energy Group Co. Ltd. Class A	19,829,700	3,912

	Shares	Market Value* (\$000)
Angel Yeast Co. Ltd. Class A	762,500	3,903
Southwest Securities Co. Ltd. Class A	5,775,609	3,903
DBG Technology Co. Ltd. Class A	748,242	3,877
*.2 Alphamab Oncology	8,034,959	3,869
* Vantone Neo Development Group Co. Ltd. Class A	1,893,441	3,868
AVICOPTER plc Class A	650,991	3,844
*.1,2 Shanghai Junshi Biosciences Co. Ltd. Class H	2,292,394	3,833
Bethel Automotive Safety Systems Co. Ltd. Class A	562,540	3,833
* Hainan Meilan International Airport Co. Ltd. Class H	3,192,641	3,823
Hunan Valin Steel Co. Ltd. Class A	5,789,440	3,819
Yantai Changyu Pioneer Wine Co. Ltd. Class B	3,446,137	3,818
Tiangong International Co. Ltd.	16,509,510	3,810
Qingdao Sentury Tire Co. Ltd. Class A	984,279	3,810
China Zheshang Bank Co. Ltd. Class A	9,531,730	3,805
Zhejiang Longsheng Group Co. Ltd. Class A	2,689,805	3,804
* Pacific Securities Co. Ltd. Class A	6,025,299	3,784
Ecovacs Robotics Co. Ltd. Class A	515,840	3,783
China International Capital Corp. Ltd. Class A	758,900	3,779
*.1 Zhihu Inc. ADR	1,058,218	3,778
*.2 Yidu Tech Inc.	8,152,795	3,755
Hisense Home Appliances Group Co. Ltd. Class A	946,457	3,730
Ginlong Technologies Co. Ltd. Class A	366,910	3,725
GRG Banking Equipment Co. Ltd. Class A	2,152,643	3,721
Guolian Securities Co. Ltd. Class A	2,147,200	3,712
Jiangsu Yoke Technology Co. Ltd. Class A	415,900	3,707
Qilu Bank Co. Ltd. Class A	4,878,185	3,703
Shanghai Mechanical & Electrical Industry Co. Ltd. Class B	3,360,439	3,701
Nanjing Securities Co. Ltd. Class A	2,894,700	3,691
Yifeng Pharmacy Chain Co. Ltd. Class A	1,097,070	3,660
Amlogic Shanghai Co. Ltd. Class A	373,373	3,650
* Shengyi Electronics Co. Ltd. Class A	745,913	3,645
Gan & Lee Pharmaceuticals Co. Ltd. Class A	528,983	3,642
Yunnan Copper Co. Ltd. Class A	1,980,800	3,637
Tongkun Group Co. Ltd. Class A	2,192,760	3,630
Hangzhou Chang Chuan Technology Co. Ltd. Class A	588,500	3,630
Jinduicheng Molybdenum Co. Ltd. Class A	2,406,000	3,628
* Tsinghua Tongfang Co. Ltd. Class A	3,025,200	3,622
Sinofert Holdings Ltd.	24,268,198	3,615
Beijing Yanjing Brewery Co. Ltd. Class A	2,523,610	3,605
CNOOC Energy Technology & Services Ltd. Class A	5,872,800	3,603
Chongqing Brewery Co. Ltd. Class A	440,789	3,600
CGN Power Co. Ltd. Class A	6,348,800	3,600
Ingenic Semiconductor Co. Ltd. Class A	351,646	3,598
Zhejiang Chint Electrics Co. Ltd. Class A	1,094,902	3,596
Meihua Holdings Group Co. Ltd. Class A	2,687,000	3,576
Yunnan Chihong Zinc&Germanium Co. Ltd. Class A	4,413,100	3,573
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	1,493,746	3,571
Livzon Pharmaceutical Group Inc. Class A	692,843	3,568
Shenzhen Capchem Technology Co. Ltd. Class A	660,283	3,568
*.1 Canaan Inc. ADR	3,066,997	3,558
* Biwin Storage Technology Co. Ltd. Class A	406,484	3,555
Xiamen C & D Inc. Class A	2,711,800	3,553
Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	14,924,161	3,552
Empyrean Technology Co. Ltd. Class A	252,783	3,550
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	1,364,740	3,547
* Everdisplay Optronics Shanghai Co. Ltd. Class A	9,957,352	3,532
Henan Pinggao Electric Co. Ltd. Class A	1,377,200	3,526
* Hubei Dinglong Co. Ltd. Class A	927,300	3,519
Kingnet Network Co. Ltd. Class A	1,873,000	3,511
Jason Furniture Hangzhou Co. Ltd. Class A	753,349	3,511
Chifeng Jilong Gold Mining Co. Ltd. Class A	1,318,900	3,491
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	1,179,900	3,488
Hisense Visual Technology Co. Ltd. Class A	1,110,900	3,484
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	2,490,333	3,484
* Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A	8,615,305	3,483
* Q Technology Group Co. Ltd.	5,318,379	3,478
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	5,542,400	3,470
Jiangsu Nata Opto-electronic Material Co. Ltd. Class A	591,100	3,464
* Agile Group Holdings Ltd.	29,022,040	3,462
Xiamen Tungsten Co. Ltd. Class A	1,266,791	3,461

	Shares	Market Value* (\$000)
State Grid Information & Communication Co. Ltd. Class A	1,205,122	3,454
BOE Varitronix Ltd.	4,875,854	3,445
* IRICO Display Devices Co. Ltd. Class A	3,212,768	3,441
*,2 JS Global Lifestyle Co. Ltd.	17,078,751	3,439
2 AsiaInfo Technologies Ltd.	5,210,827	3,438
1,2 Everbright Securities Co. Ltd. Class H	3,514,632	3,436
Oriental Pearl Group Co. Ltd. Class A	3,086,500	3,432
HLA Group Corp. Ltd. Class A	4,288,763	3,432
Central China Securities Co. Ltd. Class H	14,369,093	3,426
Jinneng Holding Shanxi Coal Industry Co. Ltd. Class A	1,638,300	3,413
Guangzhou Haige Communications Group Inc. Co. Class A	2,142,959	3,407
Shenzhen Longsys Electronics Co. Ltd. Class A	276,515	3,406
Wuchan Zhongda Group Co. Ltd. Class A	4,822,385	3,404
China Baoan Group Co. Ltd. Class A	2,230,264	3,402
Ming Yang Smart Energy Group Ltd. Class A	2,004,183	3,390
* Sinomach Heavy Equipment Group Co. Ltd. Class A	6,909,900	3,388
* Greenland Holdings Corp. Ltd. Class A	11,481,006	3,383
China Oilfield Services Ltd. Class A	1,590,490	3,370
Chengdu Hi-tech Development Co. Ltd. Class A	335,100	3,370
Jointown Pharmaceutical Group Co. Ltd. Class A	4,624,896	3,362
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. Class A	1,771,900	3,360
Juneyao Airlines Co. Ltd. Class A	1,871,852	3,359
Shanghai Electric Power Co. Ltd. Class A	2,501,608	3,358
Ningbo Zhoushan Port Co. Ltd. Class A	6,418,146	3,357
Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	500,800	3,350
Digital China Group Co. Ltd. Class A	677,400	3,350
Eastern Air Logistics Co. Ltd. Class A	1,400,391	3,349
Zhejiang Cfmoto Power Co. Ltd. Class A	150,600	3,342
Bestechnic Shanghai Co. Ltd. Class A	107,502	3,335
Weihai Guangwei Composites Co. Ltd. Class A	677,984	3,333
Cathay Biotech Inc. Class A	502,955	3,331
TangShan Port Group Co. Ltd. Class A	5,421,300	3,330
Sinoma International Engineering Co. Class A	2,290,700	3,325
Gemdale Corp. Class A	3,857,884	3,324
Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	3,159,900	3,324
Weifu High-Technology Group Co. Ltd. Class B	2,019,242	3,319
ACM Research Shanghai Inc. Class A	220,818	3,311
Shenzhen Megmeet Electrical Co. Ltd. Class A	519,225	3,306
Heilongjiang Agriculture Co. Ltd. Class A	1,516,900	3,303
Pingdingshan Tianan Coal Mining Co. Ltd. Class A	2,314,600	3,301
Xinjiang Daqo New Energy Co. Ltd. Class A	722,147	3,297
Haohua Chemical Science & Technology Co. Ltd. Class A	725,297	3,286
Giant Network Group Co. Ltd. Class A	1,873,300	3,277
Zhejiang Supor Co. Ltd. Class A	445,175	3,274
Beijing Shougang Co. Ltd. Class A	7,091,095	3,269
Hangcha Group Co. Ltd. Class A	1,314,201	3,257
Zhuzhou CRRC Times Electric Co. Ltd. Class A	476,124	3,257
Xiamen Faratronic Co. Ltd. Class A	204,220	3,255
Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	1,119,295	3,255
JCHX Mining Management Co. Ltd. Class A	577,834	3,246
Sunresin New Materials Co. Ltd. Class A	470,442	3,232
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	3,861,168	3,230
Hangzhou First Applied Material Co. Ltd. Class A	1,229,201	3,227
Hubei Feilihua Quartz Glass Co. Ltd. Class A	546,944	3,225
People.cn Co. Ltd. Class A	1,006,600	3,224
Nanjing Iron & Steel Co. Ltd. Class A	5,280,746	3,223
Inner Mongolia Yuan Xing Energy Co. Ltd. Class A	3,394,230	3,222
Andon Health Co. Ltd. Class A	493,572	3,221
Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	6,677,590	3,220
* Shanghai Junshi Biosciences Co. Ltd. Class A	764,276	3,219
* Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	5,370,897	3,214
* Wanda Film Holding Co. Ltd. Class A	1,885,998	3,200
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	1,309,087	3,193
Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	630,407	3,191
Sinomine Resource Group Co. Ltd. Class A	683,675	3,183
China Hainan Rubber Industry Group Co. Ltd. Class A	3,848,000	3,182
1,2 Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	2,414,103	3,181
* SICC Co. Ltd. Class A	382,997	3,180
Beijing Enlight Media Co. Ltd. Class A	2,552,180	3,176
China Zhenhua Group Science & Technology Co. Ltd. Class A	476,300	3,173

	Shares	Market Value* (\$000)
* CPMC Holdings Ltd.	3,635,018	3,172
Shanghai Rural Commercial Bank Co. Ltd. Class A	2,908,101	3,170
* Baoding Tianwei Baobian Electric Co. Ltd. Class A	1,792,000	3,170
Thunder Software Technology Co. Ltd. Class A	386,628	3,148
Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	842,700	3,139
Shenzhen Kedali Industry Co. Ltd. Class A	226,505	3,139
Jiangsu Xinquan Automotive Trim Co. Ltd. Class A	444,572	3,131
Guangxi Liugong Machinery Co. Ltd. Class A	1,855,663	3,124
<sup>2</sup> AK Medical Holdings Ltd.	5,081,497	3,124
Shanxi Coal International Energy Group Co. Ltd. Class A	1,672,300	3,123
Shanxi Securities Co. Ltd. Class A	3,488,979	3,119
Anjoy Foods Group Co. Ltd. Class A	258,228	3,111
Shanghai Huace Navigation Technology Ltd. Class A	600,720	3,100
China Foods Ltd.	9,632,706	3,095
Sichuan New Energy Power Co. Ltd. Class A	1,870,007	3,088
Olympic Circuit Technology Co. Ltd. Class A	745,800	3,087
Hangzhou Robam Appliances Co. Ltd. Class A	900,362	3,077
Shenzhen Envicool Technology Co. Ltd. Class A	676,178	3,076
* COL Group Co. Ltd. Class A	730,400	3,076
Hesteel Co. Ltd. Class A	9,894,043	3,072
BBMG Corp. Class H	30,245,454	3,071
Beijing Ultrapower Software Co. Ltd. Class A	1,702,000	3,068
Shanghai Lingang Holdings Corp. Ltd. Class A	1,923,545	3,065
Liaoning Port Co. Ltd. Class A	14,139,765	3,063
Shanghai Allist Pharmaceuticals Co. Ltd. Class A	418,278	3,060
Yunnan Tin Co. Ltd. Class A	1,429,273	3,059
Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A	963,350	3,056
Shenzhen Urban Transport Planning Center Co. Ltd. Class A	383,300	3,056
<sup>*,3</sup> China Dili Group	35,982,893	3,055
* Hebei Changshan Biochemical Pharmaceutical Co. Ltd. Class A	932,800	3,052
* Shenzhen Overseas Chinese Town Co. Ltd. Class A	7,313,566	3,049
Ningbo Joyson Electronic Corp. Class A	1,301,400	3,042
Huaan Securities Co. Ltd. Class A	3,515,500	3,041
China Great Wall Securities Co. Ltd. Class A	2,532,100	3,041
Goldwind Science & Technology Co. Ltd. Class A	1,985,858	3,039
* Beijing Compass Technology Development Co. Ltd. Class A	210,900	3,039
* Nexchip Semiconductor Corp. Class A	1,060,520	3,037
* Nations Technologies Inc. Class A	541,000	3,028
Geovis Technology Co. Ltd. Class A	517,812	3,016
Shenzhen Sunlord Electronics Co. Ltd. Class A	725,600	3,013
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	1,438,800	3,012
Glarun Technology Co. Ltd. Class A	1,186,100	3,012
<sup>*,1</sup> Yeahka Ltd.	2,114,972	3,002
* Beiqi Foton Motor Co. Ltd. Class A	7,936,400	2,996
China National Medicines Corp. Ltd. Class A	674,300	2,995
Zhejiang Weixing New Building Materials Co. Ltd. Class A	1,427,740	2,992
INESA Intelligent Tech Inc. Class B	4,838,246	2,983
Sinotrans Ltd. Class A	4,160,521	2,983
Offshore Oil Engineering Co. Ltd. Class A	3,910,000	2,981
Shenzhen Sunway Communication Co. Ltd. Class A	854,235	2,969
Datang International Power Generation Co. Ltd. Class A	7,154,411	2,965
Shaanxi Energy Investment Co. Ltd. Class A	2,240,325	2,965
Harbin Electric Co. Ltd. Class H	8,965,020	2,964
Hengyi Petrochemical Co. Ltd. Class A	3,299,840	2,962
Joincare Pharmaceutical Group Industry Co. Ltd. Class A	1,865,496	2,961
* Bohai Leasing Co. Ltd. Class A	6,310,900	2,956
Guangdong HEC Technology Holding Co. Ltd. Class A	2,649,467	2,953
Haisco Pharmaceutical Group Co. Ltd. Class A	600,763	2,951
* Sinopec Oilfield Service Corp. Class H	33,802,792	2,949
Chengdu Xingrong Environment Co. Ltd. Class A	2,830,200	2,937
37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	1,280,700	2,937
Songcheng Performance Development Co. Ltd. Class A	2,158,770	2,934
Walvax Biotechnology Co. Ltd. Class A	1,413,265	2,933
<sup>2</sup> Linklogis Inc. Class B	13,488,293	2,919
* NavInfo Co. Ltd. Class A	2,031,819	2,915
Hubei Xingfa Chemicals Group Co. Ltd. Class A	937,000	2,908
Citic Offshore Helicopter Co. Ltd. Class A	781,200	2,900
Jaffron Biomedical Co. Ltd. Class A	659,726	2,896
Jiangsu Yangnong Chemical Co. Ltd. Class A	355,810	2,892
Shenzhen Kinwong Electronic Co. Ltd. Class A	799,460	2,892

	Shares	Market Value* (\$000)
Kangji Medical Holdings Ltd.	3,874,782	2,887
Northeast Securities Co. Ltd. Class A	2,402,200	2,884
Guangshen Railway Co. Ltd. Class A	5,982,200	2,872
CSI Solar Co. Ltd. Class A	1,380,048	2,866
Baiyin Nonferrous Group Co. Ltd. Class A	6,557,900	2,861
DHC Software Co. Ltd. Class A	2,776,500	2,855
Shenzhen SC New Energy Technology Corp. Class A	271,506	2,849
Bank of Guiyang Co. Ltd. Class A	3,375,900	2,848
Shenzhen SED Industry Co. Ltd. Class A	1,035,200	2,847
Shenzhen MTC Co. Ltd. Class A	3,810,500	2,845
CECEP Wind-Power Corp. Class A	6,070,147	2,845
Wanxiang Qianchao Co. Ltd. Class A	3,093,830	2,836
By-health Co. Ltd. Class A	1,585,200	2,836
Gemdale Properties & Investment Corp. Ltd.	77,186,302	2,834
Luxi Chemical Group Co. Ltd. Class A	1,721,200	2,830
Jinke Smart Services Group Co. Ltd. Class H	2,908,100	2,829
Wangsu Science & Technology Co. Ltd. Class A	2,090,700	2,828
Tian Di Science & Technology Co. Ltd. Class A	3,268,145	2,824
Yunnan Botanee Bio-Technology Group Co. Ltd. Class A	381,800	2,820
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	1,990,001	2,815
Fiberhome Telecommunication Technologies Co. Ltd. Class A	1,046,680	2,814
Jiayou International Logistics Co. Ltd. Class A	1,008,068	2,814
Newland Digital Technology Co. Ltd. Class A	1,047,997	2,808
Tianma Microelectronics Co. Ltd. Class A	2,177,821	2,801
China Resources Double Crane Pharmaceutical Co. Ltd. Class A	938,654	2,801
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	1,833,449	2,800
Guangxi Guiguan Electric Power Co. Ltd. Class A	3,242,584	2,799
Chongqing Rural Commercial Bank Co. Ltd. Class A	3,562,100	2,793
Shanxi Meijin Energy Co. Ltd. Class A	3,805,900	2,787
Verisilicon Microelectronics Shanghai Co. Ltd. Class A	474,687	2,787
Lepu Medical Technology Beijing Co. Ltd. Class A	1,639,748	2,778
China South Publishing & Media Group Co. Ltd. Class A	1,634,061	2,778
Raytron Technology Co. Ltd. Class A	390,556	2,775
Qingdao TGOOD Electric Co. Ltd. Class A	885,418	2,769
Shanxi Taigang Stainless Steel Co. Ltd. Class A	5,208,104	2,769
Hebei Sinopack Electronic Technology Co. Ltd. Class A	379,498	2,768
Sichuan Biokin Pharmaceutical Co. Ltd. Class A	108,021	2,767
Shenzhen Fastprint Circuit Tech Co. Ltd. Class A	1,754,400	2,763
Sinoma Science & Technology Co. Ltd. Class A	1,513,872	2,761
Anji Microelectronics Technology Shanghai Co. Ltd. Class A	127,206	2,757
AVIC Chengdu UAS Co. Ltd. Class A	388,390	2,756
All Winner Technology Co. Ltd. Class A	492,830	2,753
Bank of Chengdu Co. Ltd. Class A	1,269,227	2,750
Medlive Technology Co. Ltd.	2,525,500	2,749
QuantumCTek Co. Ltd. Class A	76,536	2,737
Shanghai Tunnel Engineering Co. Ltd. Class A	2,834,720	2,734
Jiangsu Expressway Co. Ltd. Class A	1,542,675	2,732
Quzhou Xin'an Development Co. Ltd. Class A	6,612,700	2,732
CCCC Design & Consulting Group Co. Ltd. Class A	2,005,500	2,727
Guangzhou Automobile Group Co. Ltd. Class A	2,426,040	2,725
Beijing E-Hualu Information Technology Co. Ltd. Class A	650,823	2,716
Capital Securities Co. Ltd. Class A	893,500	2,709
Shenzhen Everwin Precision Technology Co. Ltd. Class A	1,075,104	2,702
China Automotive Engineering Research Institute Co. Ltd. Class A	1,081,590	2,700
Guosheng Financial Holding Inc. Class A	1,666,300	2,699
COFCO Sugar Holding Co. Ltd. Class A	1,964,900	2,699
Siasun Robot & Automation Co. Ltd. Class A	1,410,640	2,697
Shanghai United Imaging Healthcare Co. Ltd. Class A	156,954	2,697
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	3,906,300	2,696
China Coal Xinji Energy Co. Ltd. Class A	2,359,030	2,694
Topchoice Medical Corp. Class A	380,652	2,689
FAW Jiefang Group Co. Ltd. Class A	2,217,237	2,686
Xinyi Energy Holdings Ltd.	23,701,177	2,681
Venus MedTech Hangzhou Inc. Class H	3,706,377	2,679
Hunan Yuneng New Energy Battery Material Co. Ltd. Class A	405,937	2,670
Hebei Hengshui Laobaigan Liquor Co. Ltd. Class A	923,000	2,664
Golden Solar New Energy Technology Holdings Ltd.	8,397,231	2,662
Jinan Shengquan Group Share Holding Co. Ltd. Class A	880,200	2,656
Red Avenue New Materials Group Co. Ltd. Class A	566,400	2,653
Wuxi Taiji Industry Ltd. Co. Class A	2,381,953	2,653

	Shares	Market Value* (\$000)
Huaxin Cement Co. Ltd. Class A	1,238,181	2,653
Jiangsu Financial Leasing Co. Ltd. Class A	3,654,587	2,648
Hunan Gold Corp. Ltd. Class A	1,130,420	2,647
Shandong Hi-speed Co. Ltd. Class A	2,185,500	2,640
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. Class A	568,168	2,639
* CITIC Guoan Information Industry Co. Ltd. Class A	5,016,900	2,632
* China First Heavy Industries Co. Ltd. Class A	5,864,500	2,630
<sup>2</sup> Zhou Hei Ya International Holdings Co. Ltd.	13,146,752	2,623
* Shandong Chenming Paper Holdings Ltd. Class B	14,771,945	2,621
Telling Telecommunication Holding Co. Ltd. Class A	1,200,300	2,614
Shede Spirits Co. Ltd. Class A	294,100	2,614
Bloomage Biotechnology Corp. Ltd. Class A	309,325	2,613
Chongqing Fuling Electric Power Industrial Co. Ltd. Class A	1,543,483	2,612
Beijing Shiji Information Technology Co. Ltd. Class A	2,398,177	2,610
BGI Genomics Co. Ltd. Class A	404,890	2,606
Skshu Paint Co. Ltd. Class A	414,569	2,604
* Fulin Precision Co. Ltd. Class A	1,437,670	2,597
Suofeiya Home Collection Co. Ltd. Class A	950,700	2,593
Central China Securities Co. Ltd. Class A	4,044,600	2,591
* Shanghai Bairun Investment Holding Group Co. Ltd. Class A	870,599	2,586
Konfoong Materials International Co. Ltd. Class A	272,200	2,581
Tasly Pharmaceutical Group Co. Ltd. Class A	1,224,900	2,580
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A	390,400	2,572
Shanghai Moons' Electric Co. Ltd. Class A	390,000	2,568
Zhuhai CosMX Battery Co. Ltd. Class A	1,015,035	2,567
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	3,176,313	2,566
Health & Happiness H&H International Holdings Ltd.	1,953,307	2,565
Sinotruk Jinan Truck Co. Ltd. Class A	1,086,919	2,565
* Founder Technology Group Corp. Class A	4,395,200	2,561
Shenzhen Kangtai Biological Products Co. Ltd. Class A	962,300	2,556
Zhejiang Narada Power Source Co. Ltd. Class A	836,500	2,549
Guangzhou Baiyun International Airport Co. Ltd. Class A	1,868,400	2,545
Zhejiang Sanmei Chemical Industry Co. Ltd. Class A	566,035	2,545
China Lilang Ltd.	5,142,094	2,541
Beijing Dabeinong Technology Group Co. Ltd. Class A	3,822,800	2,541
Sharetronic Data Technology Co. Ltd. Class A	248,200	2,539
Xiangcai Co. Ltd. Class A	2,377,242	2,538
Guangdong Hongda Holdings Group Co. Ltd. Class A	716,200	2,532
Kingfa Sci & Tech Co. Ltd. Class A	2,008,400	2,527
Shenzhen Rongda Photosensitive & Technology Co. Ltd. Class A	335,260	2,527
China Yongda Automobiles Services Holdings Ltd.	12,220,260	2,521
Grandblue Environment Co. Ltd. Class A	811,936	2,521
Willfar Information Technology Co. Ltd. Class A	451,991	2,521
Beijing Easpring Material Technology Co. Ltd. Class A	430,000	2,517
StarPower Semiconductor Ltd. Class A	185,575	2,508
JSTI Group Class A	1,259,980	2,500
Ningbo Shanshan Co. Ltd. Class A	1,950,424	2,499
Asymchem Laboratories Tianjin Co. Ltd. Class A	213,696	2,495
* Zhejiang Dingli Machinery Co. Ltd. Class A	349,785	2,493
* Qi An Xin Technology Group Inc. Class A	558,449	2,493
Beijing Sinnet Technology Co. Ltd. Class A	1,636,900	2,491
* CETC Chips Technology Inc. Class A	1,171,400	2,484
Shanghai Huayi Group Co. Ltd. Class B	4,563,835	2,483
Hexing Electrical Co. Ltd. Class A	456,320	2,477
China International Marine Containers Group Co. Ltd. Class A	2,041,550	2,477
Apeloa Pharmaceutical Co. Ltd. Class A	1,088,400	2,469
Shanghai Jinjiang International Hotels Co. Ltd. Class A	650,400	2,466
Beijing Originwater Technology Co. Ltd. Class A	3,467,284	2,465
TianShan Material Co. Ltd. Class A	2,853,280	2,465
Zhuhai Huafa Properties Co. Ltd. Class A	2,514,347	2,464
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A	1,306,800	2,463
* Shanghai Aiko Solar Energy Co. Ltd. Class A	1,367,081	2,462
Shaanxi International Trust Co. Ltd. Class A	4,351,800	2,459
China Film Co. Ltd. Class A	1,521,832	2,455
Sany Renewable Energy Co. Ltd. Class A	593,138	2,449
Guangdong Fenghua Advanced Technology Holding Co. Ltd. Class A	1,077,072	2,447
Wolong Electric Group Co. Ltd. Class A	1,162,300	2,446
Venustech Group Inc. Class A	981,774	2,445
Kingsemi Co. Ltd. Class A	199,647	2,445
China National Accord Medicines Corp. Ltd. Class B	1,297,620	2,444

	Shares	Market Value* (\$000)
Bank of Chongqing Co. Ltd. Class A	2,050,159	2,444
Motic Xiamen Electric Group Co. Ltd. Class A	607,100	2,443
* Tangshan Jidong Cement Co. Ltd. Class A	2,918,800	2,439
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	1,034,494	2,436
Wuhan DR Laser Technology Corp. Ltd. Class A	220,416	2,429
* Hwa Create Co. Ltd. Class A	613,400	2,428
* Chongqing Iron & Steel Co. Ltd. Class A	9,896,474	2,427
CSSC Science & Technology Co. Ltd. Class A	1,264,000	2,420
Shenghe Resources Holding Co. Ltd. Class A	1,519,800	2,415
Sichuan Swellfun Co. Ltd. Class A	411,620	2,410
XGD Inc. Class A	622,900	2,409
* Dizal Jiangsu Pharmaceutical Co. Ltd. Class A	386,040	2,409
JA Solar Technology Co. Ltd. Class A	883,891	2,405
Shenzhen New Industries Biomedical Engineering Co. Ltd. Class A	248,430	2,395
Tian Lun Gas Holdings Ltd.	5,484,020	2,391
Huaxi Securities Co. Ltd. Class A	2,013,739	2,391
Aisino Corp. Class A	1,673,900	2,391
Eyebright Medical Technology Beijing Co. Ltd. Class A	179,315	2,391
Huali Industrial Group Co. Ltd. Class A	254,258	2,388
Beijing United Information Technology Co. Ltd. Class A	641,287	2,386
* Ningbo Jifeng Auto Parts Co. Ltd. Class A	1,296,800	2,386
CECEP Solar Energy Co. Ltd. Class A	3,272,400	2,383
Inner Mongolia ERDOS Resources Co. Ltd. Class A	1,778,936	2,381
* Huaфон Microfibre Shanghai Technology Co. Ltd. Class A	1,824,763	2,380
Huangshan Tourism Development Co. Ltd. Class B	3,230,688	2,377
Jizhong Energy Resources Co. Ltd. Class A	2,849,376	2,376
Guangzhou Yuexiu Capital Holdings Group Co. Ltd. Class A	2,173,761	2,374
Fujian Sunner Development Co. Ltd. Class A	1,180,100	2,373
Zhejiang Hailiang Co. Ltd. Class A	1,920,200	2,373
Shennan Circuits Co. Ltd. Class A	161,587	2,369
An Hui Wenergy Co. Ltd. Class A	2,156,921	2,364
Bluefocus Intelligent Communications Group Co. Ltd. Class A	2,295,200	2,357
China Green Electricity Investment of Tianjin Co. Ltd. Class A	1,686,690	2,356
Winner Medical Co. Ltd. Class A	536,169	2,353
Electric Connector Technology Co. Ltd. Class A	373,122	2,352
* SOHO China Ltd.	25,340,856	2,345
Fangda Carbon New Material Co. Ltd. Class A	3,147,945	2,341
* Xiangtan Electric Manufacturing Co. Ltd. Class A	1,182,400	2,338
CETC Potevio Science & Technology Co. Ltd. Class A	672,300	2,334
* Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class A	915,500	2,334
Zhefu Holding Group Co. Ltd. Class A	4,826,150	2,333
Dongfang Electronics Co. Ltd. Class A	1,442,200	2,330
2 China New Higher Education Group Ltd.	10,122,112	2,328
Canmax Technologies Co. Ltd. Class A	701,123	2,322
* Hubei Biocause Pharmaceutical Co. Ltd. Class A	4,601,991	2,318
2 Shanghai Haohai Biological Technology Co. Ltd. Class H	598,774	2,318
Foryou Corp. Class A	555,390	2,318
North Copper Co. Ltd. Class A	1,818,700	2,318
* Asia - Potash International Investment Guangzhou Co. Ltd. Class A	859,900	2,317
Yusys Technologies Co. Ltd. Class A	644,320	2,316
Hainan Drinda New Energy Technology Co. Ltd. Class A	205,884	2,314
Sineng Electric Co. Ltd. Class A	360,917	2,313
Chinese Universe Publishing & Media Group Co. Ltd. Class A	1,286,980	2,312
Jiangsu Lihua Animal Husbandry Stock Co. Ltd. Class A	767,586	2,312
Wangfujing Group Co. Ltd. Class A	1,092,000	2,310
Intco Medical Technology Co. Ltd. Class A	631,800	2,308
Sichuan Hebang Biotechnology Co. Ltd. Class A	7,881,700	2,305
Shanghai Zhonggu Logistics Co. Ltd. Class A	1,981,868	2,303
Hainan Jinpan Smart Technology Co. Ltd. Class A	470,174	2,303
Zhejiang Weixing Industrial Development Co. Ltd. Class A	1,230,278	2,301
Jilin Electric Power Co. Ltd. Class A	2,676,400	2,298
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	641,480	2,298
* Sinopec Shanghai Petrochemical Co. Ltd. Class A	5,540,900	2,296
* GCL System Integration Technology Co. Ltd. Class A	6,023,500	2,289
*,1,2 Ocumension Therapeutics	3,163,327	2,286
Risen Energy Co. Ltd. Class A	1,128,190	2,283
Shanghai Chinafortune Co. Ltd. Class A	1,045,200	2,281
Shenyang Fortune Precision Equipment Co. Ltd. Class A	254,823	2,279
Sichuan Huafeng Technology Co. Ltd. Class A	430,522	2,276
YongXing Special Materials Technology Co. Ltd. Class A	419,190	2,274

	Shares	Market Value* (\$000)
Guangzhou Zhujiang Brewery Co. Ltd. Class A	1,811,696	2,273
* Shenyang Machine Tool Co. Ltd. Class A	1,870,600	2,273
Fujian Kuncai Material Technology Co. Ltd. Class A	598,480	2,262
*,2 Alnnovation Technology Group Co. Ltd.	3,369,700	2,260
* Shanghai DZH Ltd. Class A	1,812,088	2,256
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	3,371,793	2,254
China Wafer Level CSP Co. Ltd. Class A	571,583	2,253
China Petroleum Engineering Corp. Class A	4,485,100	2,253
* Sichuan Hongda Co. Ltd. Class A	1,846,000	2,250
China Railway Materials Co. Ltd. Class A	5,721,100	2,249
* ASR Microelectronics Co. Ltd. Class A	394,539	2,249
China Railway Hi-tech Industry Co. Ltd. Class A	1,962,300	2,242
* Wuhan P&S Information Technology Co. Ltd. Class A	1,212,000	2,242
China Resources Boya Bio-pharmaceutical Group Co. Ltd. Class A	514,519	2,241
State Grid Yingda Co. Ltd. Class A	2,734,269	2,238
* United Nova Technology Co. Ltd. Class A	3,308,380	2,238
Cinda Securities Co. Ltd. Class A	1,036,900	2,237
Wuhan East Lake High Technology Group Co. Ltd. Class A	1,241,900	2,232
Xi'an Triangle Defense Co. Ltd. Class A	592,620	2,229
Shanghai Shyndec Pharmaceutical Co. Ltd. Class A	1,306,542	2,226
Shanghai Construction Group Co. Ltd. Class A	6,290,900	2,223
Jiangxi Jovo Energy Co. Ltd. Class A	598,400	2,223
Wuhan Jingce Electronic Group Co. Ltd. Class A	257,761	2,222
Shaanxi Beiyuan Chemical Industry Group Co. Ltd. Class A	3,710,160	2,221
Anhui Yingjia Distillery Co. Ltd. Class A	260,800	2,206
Shanghai Stonehill Technology Co. Ltd. Class A	5,067,821	2,200
Hongta Securities Co. Ltd. Class A	1,841,900	2,199
CITIC Heavy Industries Co. Ltd. Class A	3,535,287	2,194
Infocore Environment Technology Group Co. Ltd. Class A	3,230,888	2,192
Sichuan Jiuzhou Electric Co. Ltd. Class A	1,091,700	2,192
Shenzhen Airport Co. Ltd. Class A	2,236,800	2,186
* Zhejiang Jinke Tom Culture Industry Co. Ltd. Class A	2,999,149	2,185
Loncin Motor Co. Ltd. Class A	1,901,600	2,183
Shanghai Haixin Group Co. Class B	7,509,733	2,179
Anhui Anke Biotechnology Group Co. Ltd. Class A	1,687,517	2,177
Winning Health Technology Group Co. Ltd. Class A	1,963,130	2,171
CETC Digital Technology Co. Ltd. Class A	640,150	2,171
* Shandong Iron & Steel Co. Ltd. Class A	10,002,700	2,170
Hefei Chipmore Technology Co. Ltd. Class A	1,207,728	2,169
* Genimous Technology Co. Ltd. Class A	1,322,640	2,162
Shanghai Daimay Automotive Interior Co. Ltd. Class A	1,592,788	2,162
Shenzhen Gas Corp. Ltd. Class A	2,087,100	2,154
Hoymiles Power Electronics Inc. Class A	105,857	2,149
Hangzhou Dptech Technologies Co. Ltd. Class A	659,931	2,144
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	663,343	2,133
Zheshang Securities Co. Ltd. Class A	1,173,647	2,130
* Dada Nexus Ltd. ADR	1,275,492	2,130
Hangzhou Lion Microelectronics Co. Ltd. Class A	572,480	2,130
Jiangsu Shagang Co. Ltd. Class A	2,347,300	2,129
Fujian Funeng Co. Ltd. Class A	1,610,134	2,128
Shaanxi Construction Engineering Group Corp. Ltd. Class A	3,322,900	2,125
* Visionox Technology Inc. Class A	1,583,072	2,122
Guangzhou Great Power Energy & Technology Co. Ltd. Class A	445,300	2,118
Pacific Shuanglin Bio-pharmacy Co. Ltd. Class A	671,959	2,114
Zhejiang Huace Film & Television Co. Ltd. Class A	1,783,700	2,113
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Class A	1,020,904	2,113
* BeiGene Ltd. Class A	89,723	2,109
Neway Valve Suzhou Co. Ltd. Class A	672,700	2,097
China World Trade Center Co. Ltd. Class A	649,700	2,095
Wuhu Token Science Co. Ltd. Class A	2,045,128	2,095
Hainan Haide Capital Management Co. Ltd. Class A	1,772,132	2,095
Shijiazhuang Shangtai Technology Co. Ltd. Class A	230,100	2,095
Arcsoft Corp. Ltd. Class A	427,821	2,094
* Shenzhen Mason Technologies Co. Ltd. Class A	762,600	2,092
Shandong Linglong Tyre Co. Ltd. Class A	763,616	2,087
Keda Industrial Group Co. Ltd. Class A	1,760,841	2,083
* Nanjing Tanker Corp. Class A	4,365,671	2,080
Sichuan Expressway Co. Ltd. Class A	2,667,492	2,078
Sonoscape Medical Corp. Class A	415,061	2,078
Henan Mingtai AI Industrial Co. Ltd. Class A	1,145,278	2,078



	Shares	Market Value* (\$000)
Yonfer Agricultural Technology Co. Ltd. Class A	1,110,800	2,074
Anhui Zhongding Sealing Parts Co. Ltd. Class A	1,108,380	2,072
Shanghai Huafo Aluminum Corp. Class A	901,900	2,069
Lakala Payment Co. Ltd. Class A	660,500	2,067
China Meheco Group Co. Ltd. Class A	1,291,309	2,065
Sinocare Inc. Class A	564,449	2,065
Weifu High-Technology Group Co. Ltd. Class A	826,241	2,062
CNNC Hua Yuan Titanium Dioxide Co. Ltd. Class A	3,400,870	2,061
China Railway Construction Heavy Industry Corp. Ltd. Class A	3,274,384	2,054
China Reform Health Management & Services Group Co. Ltd. Class A	1,001,003	2,053
Zhongtai Securities Co. Ltd. Class A	2,145,300	2,053
Shandong Pharmaceutical Glass Co. Ltd. Class A	580,080	2,051
Maanshan Iron & Steel Co. Ltd. Class H	12,956,000	2,049
Titan Wind Energy Suzhou Co. Ltd. Class A	1,592,800	2,049
Anhui Heli Co. Ltd. Class A	811,000	2,047
Hunan TV & Broadcast Intermediary Co. Ltd. Class A	1,428,270	2,038
Hangzhou Oxygen Plant Group Co. Ltd. Class A	576,100	2,037
GCL Energy Technology Co. Ltd. Class A	1,779,800	2,037
Taiji Computer Corp. Ltd. Class A	542,591	2,036
Ovctek China Inc. Class A	771,904	2,032
Oppein Home Group Inc. Class A	205,000	2,029
Shannon Semiconductor Technology Co. Ltd. Class A	425,200	2,027
COSCO SHIPPING Specialized Carriers Co. Ltd. Class A	1,972,400	2,023
Harbin Boshi Automation Co. Ltd. Class A	973,925	2,022
Shenzhen Yinghe Technology Co. Ltd. Class A	610,474	2,022
Beijing BDStar Navigation Co. Ltd. Class A	505,000	2,009
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	418,157	2,006
China East Education Holdings Ltd.	5,453,627	2,003
Sinopec Oilfield Service Corp. Class A	6,875,700	2,000
Shaanxi Huaqin Technology Industry Co. Ltd. Class A	144,803	1,999
BBMG Corp. Class A	7,690,291	1,998
Polaris Bay Group Co. Ltd. Class A	1,816,800	1,994
Ourpalm Co. Ltd. Class A	2,521,175	1,991
Eternal Asia Supply Chain Management Ltd. Class A	2,267,197	1,989
Dajin Heavy Industry Co. Ltd. Class A	598,500	1,987
Shenyang Xingqi Pharmaceutical Co. Ltd. Class A	162,340	1,986
China Kings Resources Group Co. Ltd. Class A	539,110	1,983
Yifan Pharmaceutical Co. Ltd. Class A	1,109,900	1,982
STO Express Co. Ltd. Class A	1,295,147	1,975
Xinxing Ductile Iron Pipes Co. Ltd. Class A	3,607,800	1,974
Chongqing Fuling Zhacai Group Co. Ltd. Class A	932,202	1,963
Changzhou Fusion New Material Co. Ltd. Class A	269,969	1,958
TRS Information Technology Corp. Ltd. Class A	816,200	1,952
Eastern Communications Co. Ltd. Class B	4,633,259	1,951
JiuGui Liquor Co. Ltd. Class A	275,000	1,951
Zhejiang Medicine Co. Ltd. Class A	841,500	1,950
Anhui Jiangnan Chemical Industry Co. Ltd. Class A	2,636,140	1,946
Zhejiang Weiming Environment Protection Co. Ltd. Class A	675,175	1,945
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd. Class A	902,300	1,943
Jiangsu Guotai International Group Co. Ltd. Class A	1,901,884	1,942
Huaming Power Equipment Co. Ltd. Class A	806,000	1,941
Yankershop Food Co. Ltd. Class A	275,244	1,940
Suzhou Novosense Microelectronics Co. Ltd. Class A	109,231	1,937
Zhejiang Orient Financial Holdings Group Co. Ltd. Class A	2,718,627	1,933
Guangzhou Development Group Inc. Class A	2,142,592	1,933
Wuxi NCE Power Co. Ltd. Class A	383,301	1,929
Xinjiang Xintai Natural Gas Co. Ltd. Class A	421,760	1,928
China Meidong Auto Holdings Ltd.	6,664,558	1,924
Guangdong Create Century Intelligent Equipment Group Corp. Ltd. Class A	1,680,200	1,921
Tianshan Aluminum Group Co. Ltd. Class A	1,653,200	1,921
Shanghai Wanye Enterprises Co. Ltd. Class A	898,000	1,919
CETC Cyberspace Security Technology Co. Ltd. Class A	707,989	1,918
CHN Energy Changyuan Electric Power Co. Ltd. Class A	2,733,500	1,917
BTG Hotels Group Co. Ltd. Class A	981,188	1,915
Ningbo Boway Alloy Material Co. Ltd. Class A	692,100	1,912
Xi'an Bright Laser Technologies Co. Ltd. Class A	299,576	1,910
Zibo Qixiang Tengda Chemical Co. Ltd. Class A	2,590,664	1,907
Suzhou Zelgen Biopharmaceutical Co. Ltd. Class A	219,109	1,907
Yantai Eddie Precision Machinery Co. Ltd. Class A	814,184	1,899
Huaihe Energy Group Co. Ltd. Class A	3,608,500	1,898

	Shares	Market Value* (\$000)
Xiamen Bank Co. Ltd. Class A	2,587,906	1,896
IKD Co. Ltd. Class A	876,568	1,894
* Youdao Inc. ADR	369,834	1,894
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A	1,827,216	1,883
Zhejiang Yinlun Machinery Co. Ltd. Class A	707,662	1,883
Triumph Science & Technology Co. Ltd. Class A	1,002,100	1,879
Xinxiang Richful Lube Additive Co. Ltd. Class A	309,090	1,877
* Gree Real Estate Co. Ltd. Class A	1,853,769	1,875
Guangdong Advertising Group Co. Ltd. Class A	2,015,300	1,875
Archermind Technology Nanjing Co. Ltd. Class A	204,093	1,875
ORG Technology Co. Ltd. Class A	2,629,700	1,874
* Grandjoy Holdings Group Co. Ltd. Class A	4,017,346	1,871
*.2 Mobvista Inc.	7,240,000	1,869
Skyverse Technology Co. Ltd. Class A	188,245	1,869
Gaona Aero Material Co. Ltd. Class A	771,520	1,863
Southchip Semiconductor Technology Shanghai Co. Ltd. Class A	371,700	1,863
Shantui Construction Machinery Co. Ltd. Class A	1,481,100	1,860
Beijing Huafeng Test & Control Technology Co. Ltd. Class A	110,391	1,857
Hubei Yihua Chemical Industry Co. Ltd. Class A	930,400	1,850
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	1,555,593	1,849
BrightGene Bio-Medical Technology Co. Ltd. Class A	436,435	1,849
Jiangsu Pacific Quartz Co. Ltd. Class A	429,649	1,847
China National Gold Group Gold Jewellery Co. Ltd. Class A	1,484,700	1,844
Sichuan Hexie Shuangma Co. Ltd. Class A	706,900	1,842
Goke Microelectronics Co. Ltd. Class A	183,500	1,840
Jiangsu Azure Corp. Class A	1,408,600	1,838
China Enterprise Co. Ltd. Class A	4,193,931	1,835
Guangdong Construction Engineering Group Co. Ltd. Class A	3,447,500	1,834
INESA Intelligent Tech Inc. Class A	865,283	1,833
*.1 CMGE Technology Group Ltd.	18,134,990	1,830
Beijing Sifang Automation Co. Ltd. Class A	717,900	1,829
Jiangsu Linyang Energy Co. Ltd. Class A	1,763,000	1,828
* Suzhou Secote Precision Electronic Co. Ltd. Class A	184,500	1,824
* Anhui Tatfook Technology Co. Ltd. Class A	764,216	1,821
* Bank of Zhengzhou Co. Ltd. Class A	6,314,685	1,820
Liaoning Cheng Da Co. Ltd. Class A	1,123,100	1,820
Gansu Energy Chemical Co. Ltd. Class A	4,745,472	1,819
* Antong Holdings Co. Ltd. Class A	4,679,400	1,818
Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	871,965	1,817
Shanghai Awinic Technology Co. Ltd. Class A	187,162	1,816
Zhejiang Shuanghuan Driveline Co. Ltd. Class A	459,462	1,814
Sansure Biotech Inc. Class A	573,367	1,811
Fujian Longking Co. Ltd. Class A	955,600	1,810
Tibet Urban Development & Investment Co. Ltd. Class A	986,000	1,810
* Beijing Jetsen Technology Co. Ltd. Class A	2,250,400	1,805
* Red Star Macalline Group Corp. Ltd. Class A	4,083,564	1,803
Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A	3,743,300	1,800
Rockchip Electronics Co. Ltd. Class A	145,199	1,799
Edifier Technology Co. Ltd. Class A	850,900	1,795
Huada Automotive Technology Corp. Ltd. Class A	399,075	1,793
* Jiangxi Special Electric Motor Co. Ltd. Class A	1,554,500	1,791
Espressif Systems Shanghai Co. Ltd. Class A	100,713	1,790
Shenzhen Leaguer Co. Ltd. Class A	1,195,900	1,783
Sai Micro Electronics Inc. Class A	644,774	1,778
Arctech Solar Holding Co. Ltd. Class A	148,591	1,778
Shenzhen Ysstech Info-tech Co. Ltd. Class A	794,000	1,775
Guobang Pharma Ltd. Class A	645,587	1,775
Castech Inc. Class A	406,120	1,773
Shenzhen Topband Co. Ltd. Class A	1,084,300	1,769
Joinn Laboratories China Co. Ltd. Class A	718,582	1,768
Shenzhen Sunline Tech Co. Ltd. Class A	694,400	1,767
Shanghai M&G Stationery Inc. Class A	433,200	1,766
North Industries Group Red Arrow Co. Ltd. Class A	739,900	1,766
Autel Intelligent Technology Corp. Ltd. Class A	410,665	1,762
Zhuzhou Kibing Group Co. Ltd. Class A	1,769,000	1,756
* 3peak Inc. Class A	112,424	1,755
Qingdao Port International Co. Ltd. Class A	1,484,720	1,751
Dongguan Yiheda Automation Co. Ltd. Class A	481,105	1,751
Leader Harmonious Drive Systems Co. Ltd. Class A	136,645	1,751
Beijing Balance Medical Technology Co. Ltd. Class A	104,108	1,751

		Shares	Market Value* (\$000)
*.2	Microport Cardioflow Medtech Corp.	18,860,905	1,749
	Beibuwan Port Co. Ltd. Class A	1,547,140	1,745
	Nantong Jianghai Capacitor Co. Ltd. Class A	834,345	1,744
	Zhejiang Jingu Co. Ltd. Class A	1,054,612	1,743
	Fujian Boss Software Development Co. Ltd. Class A	729,480	1,743
*.1	China South City Holdings Ltd.	60,545,084	1,731
	Jiangling Motors Corp. Ltd. Class A	481,278	1,731
	Xiamen Xiangyu Co. Ltd. Class A	2,093,901	1,731
	Tibet Rhodiola Pharmaceutical Holding Co. Class A	326,170	1,729
	Wasu Media Holding Co. Ltd. Class A	1,649,700	1,727
	Vanchip Tianjin Technology Co. Ltd. Class A	359,858	1,725
	Riyue Heavy Industry Co. Ltd. Class A	937,561	1,720
	Range Intelligent Computing Technology Group Co. Ltd. Class A	382,000	1,717
	Shenzhen Senior Technology Material Co. Ltd. Class A	1,117,821	1,712
	Shanghai Haohai Biological Technology Co. Ltd. Class A	186,185	1,710
	Beijing eGOVA Co. Ltd. Class A	591,742	1,708
	Wondershare Technology Group Co. Ltd. Class A	198,569	1,708
*	Farasis Energy Gan Zhou Co. Ltd. Class A	1,009,067	1,706
*.2	Arrail Group Ltd.	4,038,500	1,705
	YGSOFT Inc. Class A	1,901,455	1,703
*	Maanshan Iron & Steel Co. Ltd. Class A	5,170,861	1,700
	Dazhong Mining Co. Ltd.	1,427,980	1,698
	Xiamen ITG Group Corp. Ltd. Class A	1,848,300	1,697
	Quectel Wireless Solutions Co. Ltd. Class A	230,518	1,696
	Shuangliang Eco-Energy Systems Co. Ltd. Class A	1,674,100	1,696
	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A	507,652	1,695
	Beijing Jingneng Power Co. Ltd. Class A	3,184,600	1,691
	Anker Innovations Technology Co. Ltd. Class A	150,020	1,691
	China Tianying Inc. Class A	2,447,700	1,690
	Chongqing Taiji Industry Group Co. Ltd. Class A	468,100	1,690
	ZWSOFT Co. Ltd. Guangzhou Class A	128,339	1,688
	Longshine Technology Group Co. Ltd. Class A	970,856	1,683
*	Oriental Energy Co. Ltd. Class A	1,355,200	1,682
	Hainan Strait Shipping Co. Ltd. Class A	2,024,051	1,680
	Kehua Data Co. Ltd. Class A	451,480	1,679
	KPC Pharmaceuticals Inc. Class A	784,700	1,678
	Xi'an Shaangu Power Co. Ltd. Class A	1,355,800	1,678
	CITIC Metal Co. Ltd. Class A	1,501,100	1,678
*	Beijing Shunxin Agriculture Co. Ltd. Class A	666,729	1,676
	Bank of Xi'an Co. Ltd. Class A	3,288,339	1,676
*	Senstead Hi-tech Group Class A	8,327,700	1,674
	Bank of Lanzhou Co. Ltd. Class A	4,778,000	1,672
	Fibocom Wireless Inc. Class A	726,408	1,671
	Hangzhou EZVIZ Network Co. Ltd. Class A	381,217	1,671
	Zhejiang Xianju Pharmaceutical Co. Ltd. Class A	951,400	1,669
	Beijing Urban Construction Investment & Development Co. Ltd. Class A	1,822,400	1,669
*	Sinocelltech Group Ltd. Class A	312,213	1,669
	Jiangzhong Pharmaceutical Co. Ltd. Class A	563,400	1,668
*	Harbin Hatou Investment Co. Ltd. Class A	1,591,549	1,667
	Huaxia Eye Hospital Group Co. Ltd. Class A	554,270	1,667
*	Sino-Ocean Group Holding Ltd.	38,729,553	1,665
	Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	2,224,000	1,665
	Jiangxi Ganyue Expressway Co. Ltd. Class A	2,307,600	1,665
	G-bits Network Technology Xiamen Co. Ltd. Class A	58,049	1,663
	Hainan Mining Co. Ltd. Class A	1,699,100	1,663
*	Orient Group Inc. Class A	3,504,600	1,663
	Guangzhou Port Co. Ltd. Class A	3,386,200	1,663
	Bank of Qingdao Co. Ltd. Class A	3,192,893	1,662
	Shenzhen Expressway Corp. Ltd. Class A	1,204,348	1,662
*	Jushri Technologies Inc. Class A	562,200	1,660
	Bluestar Adisseo Co. Class A	1,072,112	1,659
	MLS Co. Ltd. Class A	1,374,116	1,658
	Shenzhen CECport Technologies Co. Ltd. Class A	584,199	1,653
	Ningbo Ronbay New Energy Technology Co. Ltd. Class A	391,033	1,650
	Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. Class A	607,489	1,647
*	Roshow Technology Co. Ltd. Class A	1,757,200	1,647
	Tibet Huayu Mining Co. Ltd. Class A	882,000	1,645
	Winall Hi-Tech Seed Co. Ltd. Class A	855,960	1,644
	iRay Technology Co. Ltd. Class A	99,411	1,641
	Zhuzhou Hongda Electronics Corp. Ltd. Class A	349,100	1,640

	Shares	Market Value* (\$000)
Mehow Innovative Ltd. Class A	360,700	1,638
Yuan Longping High-tech Agriculture Co. Ltd. Class A	1,061,000	1,635
Shanghai MicroPort Endovascular MedTech Group Co. Ltd. Class A	116,695	1,635
Advanced Fiber Resources Zhuhai Ltd. Class A	227,965	1,632
Angang Steel Co. Ltd. Class A	4,720,450	1,631
Sinochem International Corp. Class A	2,742,000	1,631
Guangzhou Guangri Stock Co. Ltd. Class A	888,400	1,626
Financial Street Holdings Co. Ltd. Class A	3,228,505	1,623
Sinofibers Technology Co. Ltd. Class A	372,623	1,622
Wuxi Autowell Technology Co. Ltd. Class A	213,052	1,618
CQ Pharmaceutical Holding Co. Ltd. Class A	2,093,501	1,616
Hangjin Technology Co. Ltd. Class A	636,200	1,612
City Development Environment Co. Ltd. Class A	850,600	1,612
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A	701,665	1,611
Guangzhou Wondfo Biotech Co. Ltd. Class A	462,076	1,610
Biem.L.Fdlkk Garment Co. Ltd. Class A	583,540	1,610
Caida Securities Co. Ltd. Class A	1,539,600	1,608
Mayinglong Pharmaceutical Group Co. Ltd. Class A	455,425	1,607
China Merchants Port Group Co. Ltd. Class A	559,474	1,603
POCO Holding Co. Ltd. Class A	243,800	1,602
Anhui Jinhe Industrial Co. Ltd. Class A	494,773	1,601
Addsino Co. Ltd. Class A	1,350,000	1,600
Leo Group Co. Ltd. Class A	5,903,800	1,599
Shenzhen FRD Science & Technology Co. Ltd. Class A	537,901	1,595
Zotye Automobile Co. Ltd. Class A	4,649,655	1,593
Guangdong Golden Dragon Development Inc. Class A	854,000	1,592
Guizhou Chanhen Chemical Corp. Class A	532,100	1,591
Ningbo Xusheng Group Co. Ltd. Class A	882,240	1,590
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	761,215	1,589
First Tractor Co. Ltd. Class A	744,400	1,589
Xinjiang Joinworld Co. Ltd. Class A	1,535,900	1,589
Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	373,617	1,586
Chinalin Securities Co. Ltd. Class A	913,000	1,585
Advanced Technology & Materials Co. Ltd. Class A	1,038,800	1,584
Guangdong Aofei Data Technology Co. Ltd. Class A	890,070	1,583
Xinhuanet Co. Ltd. Class A	470,135	1,581
HBIS Resources Co. Ltd. Class A	766,800	1,581
Guangdong Provincial Expressway Development Co. Ltd. Class A	1,045,600	1,580
Zhejiang Daily Digital Culture Group Co. Ltd. Class A	1,027,500	1,580
Sanwei Holding Group Co. Ltd. Class A	878,700	1,580
Do-Fluoride New Materials Co. Ltd. Class A	923,300	1,577
Hangzhou Honghua Digital Technology Stock Co. Ltd. Class A	162,861	1,577
Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A	2,715,377	1,575
Zhejiang Jingxin Pharmaceutical Co. Ltd. Class A	899,160	1,573
Guocheng Mining Co. Ltd. Class A	935,164	1,571
Beijing Aosaikang Pharmaceutical Co. Ltd. Class A	842,800	1,571
China Southern Power Grid Energy Storage Co. Ltd. Class A	1,036,100	1,571
Zhongshan Public Utilities Group Co. Ltd. Class A	1,257,430	1,567
Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	523,372	1,564
Shanxi Lanhua Sci-Tech Venture Co. Ltd. Class A	1,330,940	1,562
Hangzhou Iron & Steel Co. Class A	2,703,700	1,560
Shandong Weifang Rainbow Chemical Co. Ltd. Class A	235,000	1,559
Shanghai Foreign Service Holding Group Co. Ltd. Class A	2,139,700	1,558
Hoyuan Green Energy Co. Ltd. Class A	465,554	1,558
Perfect World Co. Ltd. Class A	1,102,250	1,555
Tianjin Port Co. Ltd. Class A	2,299,829	1,553
Ganzhou Teng Yuan Cobalt New Material Co. Ltd. Class A	228,159	1,552
Kidswant Children Products Co. Ltd. Class A	985,213	1,548
Chengxin Lithium Group Co. Ltd. Class A	754,270	1,545
Xiamen Kingdomway Group Co. Class A	667,531	1,538
Micro-Tech Nanjing Co. Ltd. Class A	151,102	1,538
Fushun Special Steel Co. Ltd. Class A	1,557,400	1,535
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd. Class A	2,315,615	1,530
Xian International Medical Investment Co. Ltd. Class A	2,001,300	1,528
Yantai Zhenghai Magnetic Material Co. Ltd. Class A	793,700	1,526
Beijing Haohua Energy Resource Co. Ltd. Class A	1,273,120	1,526
Lizhong Sitong Light Alloys Group Co. Ltd. Class A	565,478	1,525
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. Class A	158,547	1,525
Sunflower Pharmaceutical Group Co. Ltd. Class A	550,695	1,523
Tongyu Heavy Industry Co. Ltd. Class A	3,654,500	1,522

	Shares	Market Value* (\$000)
<sup>2</sup> Joynn Laboratories China Co. Ltd. Class H	1,339,958	1,519
DongFeng Automobile Co. Ltd. Class A	1,642,900	1,517
Guangdong Baolihua New Energy Stock Co. Ltd. Class A	2,261,700	1,516
Yangling Metron New Material Inc. Class A	423,700	1,516
Leyard Optoelectronic Co. Ltd. Class A	2,029,000	1,515
China Conch Environment Protection Holdings Ltd.	14,083,611	1,515
Xiamen King Long Motor Group Co. Ltd. Class A	736,421	1,515
M-Grass Ecology & Environment Group Co. Ltd. Class A	1,505,600	1,512
CNSIG Inner Mongolia Chemical Industry Co. Ltd. Class A	1,271,974	1,512
Cinda Real Estate Co. Ltd. Class A	1,999,514	1,511
Aerospace Hi-Tech Holdings Group Ltd. Class A	772,084	1,510
Baoji Titanium Industry Co. Ltd. Class A	350,242	1,508
Shenzhen Techwinsemi Technology Co. Ltd. Class A	129,900	1,508
Hangzhou Shunwang Technology Co. Ltd. Class A	727,143	1,507
Guizhou Broadcasting & TV Information Network Co. Ltd. Class A	1,080,600	1,507
China Merchants Property Operation & Service Co. Ltd. Class A	926,700	1,507
Xianhe Co. Ltd. Class A	575,100	1,507
Anhui Expressway Co. Ltd. Class A	789,733	1,505
Yunnan Energy Investment Co. Ltd. Class A	834,362	1,493
Kailuan Energy Chemical Co. Ltd. Class A	1,567,500	1,490
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	809,419	1,489
Jiangsu Provincial Agricultural Reclamation & Development Corp. Class A	1,047,900	1,489
TPV Technology Co. Ltd. Class A	3,715,200	1,486
Chongqing Sanfeng Environment Group Corp. Ltd. Class A	1,207,100	1,485
Client Service International Inc. Class A	412,050	1,482
Henan Lingrui Pharmaceutical Co. Class A	491,300	1,482
Shanxi Coking Co. Ltd. Class A	2,524,771	1,480
Zhejiang Provincial New Energy Investment Group Co. Ltd. Class A	1,289,500	1,475
Universal Scientific Industrial Shanghai Co. Ltd. Class A	704,700	1,471
Beijing Dahao Technology Corp. Ltd. Class A	702,180	1,471
Shanghai Sinyang Semiconductor Materials Co. Ltd. Class A	264,700	1,468
Qianhe Condiment & Food Co. Ltd. Class A	846,422	1,466
Zhejiang Communications Technology Co. Ltd. Class A	2,424,941	1,465
Chengdu Information Technology of Chinese Academy of Sciences Co. Ltd. Class A	274,400	1,463
Estun Automation Co. Ltd. Class A	686,000	1,461
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A	1,347,200	1,459
Shenzhen H&T Intelligent Control Co. Ltd. Class A	852,900	1,454
Juewei Food Co. Ltd. Class A	567,264	1,451
Zhejiang Dun'An Artificial Environment Co. Ltd. Class A	927,700	1,451
Hefei Meiya Optoelectronic Technology Inc. Class A	662,896	1,450
Eastern Communications Co. Ltd. Class A	819,500	1,450
Jiangxi Hongcheng Environment Co. Ltd. Class A	1,086,600	1,446
Shandong Humon Smelting Co. Ltd. Class A	927,700	1,444
DeHua TB New Decoration Materials Co. Ltd. Class A	821,154	1,442
FESCO Group Co. Ltd. Class A	503,100	1,441
Qingdao Baheal Pharmaceutical Co. Ltd. Class A	375,285	1,439
Servyou Software Group Co. Ltd. Class A	353,600	1,438
Shenzhen Zhaowei Machinery & Electronic Co. Ltd. Class A	220,780	1,438
COFCO Biotechnology Co. Ltd. Class A	1,751,138	1,436
Henan Zhongfu Industry Co. Ltd. Class A	3,517,300	1,435
Zhuhai Aerospace Microchips Science & Technology Co. Ltd. Class A	599,600	1,433
China Science Publishing & Media Ltd. Class A	479,300	1,433
Beijing Aerospace Shenzhen Intelligent Equipment Technology Co. Ltd. Class A	702,000	1,432
China Tungsten & Hightech Materials Co. Ltd. Class A	1,060,020	1,432
<sup>2</sup> Midea Real Estate Holding Ltd.	3,341,135	1,431
Liaoning Chengda Biotechnology Co. Ltd. Class A	373,129	1,431
Norinco International Cooperation Ltd. Class A	988,849	1,430
China Bester Group Telecom Co. Ltd. Class A	399,179	1,429
Sichuan Injet Electric Co. Ltd. Class A	201,500	1,427
Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	581,400	1,424
Focus Technology Co. Ltd. Class A	338,500	1,421
XTC New Energy Materials Xiamen Co. Ltd. Class A	279,197	1,420
CMST Development Co. Ltd. Class A	1,922,706	1,419
Hybio Pharmaceutical Co. Ltd. Class A	839,100	1,419
Beijing Orient National Communication Science & Technology Co. Ltd. Class A	1,008,100	1,417
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	2,506,315	1,417
Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A	777,800	1,417
Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. Class A	5,012,900	1,417
JoulWatt Technology Co. Ltd. Class A	394,340	1,417
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	2,032,955	1,416

	Shares	Market Value* (\$000)
* LianChuang Electronic Technology Co. Ltd. Class A	1,011,309	1,416
New Guomai Digital Culture Co. Ltd. Class A	743,579	1,416
Shanghai Fullhan Microelectronics Co. Ltd. Class A	203,110	1,416
* Remegen Co. Ltd. Class A	321,254	1,415
Shanghai SMI Holding Co. Ltd. Class A	2,007,400	1,414
Shandong Publishing & Media Co. Ltd. Class A	941,487	1,413
* China Kepei Education Group Ltd.	8,583,574	1,413
Hunan Jiudian Pharmaceutical Co. Ltd. Class A	432,000	1,413
*.1 LVGEM China Real Estate Investment Co. Ltd.	15,188,602	1,412
Tangshan Sanyou Chemical Industries Co. Ltd. Class A	1,820,900	1,410
Sichuan Yahua Industrial Group Co. Ltd. Class A	945,700	1,407
Zhongmin Energy Co. Ltd. Class A	1,631,800	1,406
Shanghai Zijiang Enterprise Group Co. Ltd. Class A	1,642,603	1,404
JS Corrugating Machinery Co. Ltd. Class A	610,600	1,403
Skyworth Digital Co. Ltd. Class A	701,757	1,402
Tibet Mineral Development Co. Ltd. Class A	454,900	1,402
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd. Class A	1,055,700	1,401
Shenzhen Suntak Circuit Technology Co. Ltd. Class A	1,064,400	1,401
Sichuan Teway Food Group Co. Ltd. Class A	699,942	1,400
* Wonders Information Co. Ltd. Class A	1,247,700	1,398
* Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A	1,365,400	1,397
* BOE HC SemiTek Corp.	1,584,500	1,397
Shanghai Fudan Microelectronics Group Co. Ltd. Class A	226,094	1,396
Jingjin Equipment Inc. Class A	549,340	1,393
Shanghai Yaoji Technology Co. Ltd. Class A	371,100	1,391
* Shanghai Anlogic Infotech Co. Ltd. Class A	347,094	1,391
Fangda Special Steel Technology Co. Ltd. Class A	2,242,839	1,390
Shenzhen Tagen Group Co. Ltd. Class A	2,235,945	1,389
Tongling Jingda Special Magnet Wire Co. Ltd. Class A	1,734,400	1,388
B-Soft Co. Ltd. Class A	1,746,795	1,387
* CICT Mobile Communication Technology Co. Ltd. Class A	1,510,599	1,387
* Vcanbio Cell & Gene Engineering Corp. Ltd. Class A	449,274	1,386
*.3 Tianjin Trolia Information Technology Co. Ltd. Class A	3,161,500	1,386
*.2 Red Star Macalline Group Corp. Ltd. Class H	6,526,764	1,383
Levima Advanced Materials Corp. Class A	600,553	1,381
Anhui Xinhua Media Co. Ltd. Class A	1,323,400	1,379
Tianjin Capital Environmental Protection Group Co. Ltd. Class A	1,617,775	1,379
Wuxi Rural Commercial Bank Co. Ltd. Class A	1,727,000	1,379
Guotai Epoint Software Co. Ltd. Class A	262,788	1,378
* Beijing VRV Software Corp. Ltd. Class A	1,547,200	1,376
Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A	962,205	1,375
Laobaixing Pharmacy Chain JSC Class A	602,674	1,374
* Gosuncn Technology Group Co. Ltd. Class A	1,743,400	1,373
Shanghai AJ Group Co. Ltd. Class A	1,631,100	1,373
Sino-Platinum Metals Co. Ltd. Class A	689,858	1,373
* Shenzhen Dynanonic Co. Ltd. Class A	245,166	1,371
Bright Dairy & Food Co. Ltd. Class A	1,157,448	1,370
HUYA Inc. ADR	395,636	1,369
Guangdong Tapai Group Co. Ltd. Class A	1,237,687	1,368
Kunshan Kinglai Hygienic Materials Co. Ltd. Class A	369,405	1,365
Sinopep-Allsino Bio Pharmaceutical Co. Ltd. Class A	200,060	1,365
* China Express Airlines Co. Ltd. Class A	1,222,790	1,364
Shenzhen Agricultural Products Group Co. Ltd. Class A	1,482,400	1,363
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	845,509	1,363
Sumec Corp. Ltd. Class A	1,073,300	1,361
Shanghai Pret Composites Co. Ltd. Class A	1,151,160	1,360
Shenzhen Changhong Technology Co. Ltd. Class A	473,753	1,359
Shenzhen Kstar Science & Technology Co. Ltd. Class A	486,850	1,358
Zhejiang Jolly Pharmaceutical Co. Ltd. Class A	590,800	1,356
China TransInfo Technology Co. Ltd. Class A	940,000	1,355
Beijing CTJ Information Technology Co. Ltd. Class A	319,084	1,354
Valiant Co. Ltd. Class A	899,400	1,348
Lao Feng Xiang Co. Ltd. Class A	195,328	1,348
* Guangxi Huaxi Nonferrous Metal Co. Ltd. Class A	537,900	1,348
Shengda Resources Co. Ltd. Class A	648,000	1,346
Kaishan Group Co. Ltd. Class A	1,002,149	1,345
Henan Yuguang Gold & Lead Co. Ltd. Class A	1,385,700	1,345
Weaver Network Technology Co. Ltd. Class A	227,700	1,343
Nanjing Gaoke Co. Ltd. Class A	1,260,300	1,341
* RongFa Nuclear Equipment Co. Ltd. Class A	1,877,700	1,341

	Shares	Market Value* (\$000)
* CGN Nuclear Technology Development Co. Ltd. Class A	1,314,728	1,338
* Konka Group Co. Ltd. Class A	1,345,700	1,335
Anhui Truchum Advanced Materials & Technology Co. Ltd. Class A	1,492,400	1,335
Yuanjie Semiconductor Technology Co. Ltd. Class A	60,981	1,335
* Alpha Group Class A	1,335,100	1,329
Shanghai Runda Medical Technology Co. Ltd. Class A	557,000	1,329
Shanying International Holding Co. Ltd. Class A	5,151,400	1,326
* Xi'an Tian He Defense Technology Co. Ltd. Class A	673,100	1,325
Pylon Technologies Co. Ltd. Class A	192,577	1,325
Yunda Holding Co. Ltd. Class A	1,130,885	1,323
Zhejiang Huatie Emergency Equipment Science & Technology Co. Ltd.	1,729,400	1,323
* Beijing Thunisoft Corp. Ltd. Class A	908,600	1,318
Anhui Construction Engineering Group Co. Ltd. Class A	1,928,587	1,316
Guangzhou Restaurant Group Co. Ltd. Class A	583,360	1,315
Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A	1,122,800	1,314
* Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A	1,569,000	1,311
* Western Region Gold Co. Ltd. Class A	713,000	1,311
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. Class A	1,036,813	1,310
Shenzhen YHLO Biotech Co. Ltd. Class A	515,376	1,310
Ningbo Huaxiang Electronic Co. Ltd. Class A	727,600	1,309
Far East Smarter Energy Co. Ltd. Class A	1,763,900	1,309
* Harbin Pharmaceutical Group Co. Ltd. Class A	2,347,809	1,308
1 Helens International Holdings Co. Ltd.	4,434,223	1,306
Shanghai Bailian Group Co. Ltd. Class B	2,293,420	1,305
Shenzhen Microgate Technology Co. Ltd. Class A	688,200	1,305
* Yueyang Forest & Paper Co. Ltd. Class A	1,508,435	1,303
Chongqing Chuanyi Automation Co. Ltd. Class A	447,980	1,303
* Fujian Star-net Communication Co. Ltd. Class A	529,433	1,302
Inner Mongolia Furui Medical Science Co. Ltd. Class A	239,500	1,302
BOC International China Co. Ltd. Class A	798,300	1,301
China National Accord Medicines Corp. Ltd. Class A	331,563	1,299
* YaGuang Technology Group Co. Ltd. Class A	1,272,500	1,294
Huapont Life Sciences Co. Ltd. Class A	1,996,100	1,293
* Chengdu CORPRO Technology Co. Ltd. Class A	526,000	1,291
Neusoft Corp. Class A	824,800	1,290
Changzheng Engineering Technology Co. Ltd. Class A	579,526	1,290
Zhejiang Wanma Co. Ltd. Class A	1,167,518	1,289
Bank of Suzhou Co. Ltd. Class A	1,199,880	1,289
* Leshan Giantstar Farming & Husbandry Corp. Ltd. Class A	467,125	1,289
Shandong Hi-Speed Road & Bridge Co. Ltd. Class A	1,416,900	1,286
China CAMC Engineering Co. Ltd. Class A	1,140,800	1,286
CIG Shanghai Co. Ltd. Class A	247,600	1,286
* Shenzhen Chipscreen Biosciences Co. Ltd. Class A	396,267	1,285
Explosive Co. Ltd. Class A	741,200	1,284
Shenzhen Desay Battery Technology Co. Class A	362,251	1,280
* Huatu Cendes Co. Ltd. Class A	120,600	1,277
GoodWe Technologies Co. Ltd. Class A	170,735	1,275
Chengzhi Co. Ltd. Class A	1,133,107	1,274
NYOCOR Co. Ltd. Class A	1,586,600	1,273
Guizhou Panjiang Refined Coal Co. Ltd. Class A	1,651,900	1,271
Sichuan Anning Iron & Titanium Co. Ltd. Class A	311,770	1,271
* Shenzhen Baoming Technology Co. Ltd. Class A	164,300	1,271
Hunan Zhongke Electric Co. Ltd. Class A	630,497	1,269
Jointo Energy Investment Co. Ltd. Hebei Class A	1,716,400	1,264
Triangle Tyre Co. Ltd. Class A	618,800	1,262
Anhui Yingliu Electromechanical Co. Ltd. Class A	597,200	1,261
Chongqing Department Store Co. Ltd. Class A	406,400	1,260
ABA Chemicals Corp. Class A	1,014,400	1,259
* Tibet Tianlu Co. Ltd. Class A	1,376,050	1,256
IReader Technology Co. Ltd. Class A	454,300	1,254
* Beijing Tongtech Co. Ltd. Class A	526,422	1,254
* Dosilicon Co. Ltd. Class A	365,795	1,254
Zhejiang Conba Pharmaceutical Co. Ltd. Class A	1,877,400	1,253
Toread Holdings Group Co. Ltd. Class A	1,045,798	1,253
* 5I5J Holding Group Co. Ltd. Class A	2,501,981	1,252
Shinva Medical Instrument Co. Ltd. Class A	514,540	1,252
Nanjing Vazyme Biotech Co. Ltd. Class A	374,444	1,252
Baowu Magnesium Technology Co. Ltd. Class A	876,212	1,251
PCI Technology Group Co. Ltd. Class A	1,814,000	1,250
Sinosteel Engineering & Technology Co. Ltd. Class A	1,367,500	1,249

	Shares	Market Value* (\$000)
Beijing SuperMap Software Co. Ltd. Class A	455,102	1,246
Hualan Biological Vaccine Inc. Class A	461,400	1,245
Jiangsu Xukuang Energy Co. Ltd. Class A	1,651,100	1,245
China Fortune Land Development Co. Ltd. Class A	3,858,700	1,242
Changjiang Publishing & Media Co. Ltd. Class A	1,063,000	1,241
Guangdong South New Media Co. Ltd. Class A	222,495	1,241
Suzhou Good-Ark Electronics Co. Ltd. Class A	736,800	1,241
Nanjing Hanrui Cobalt Co. Ltd. Class A	246,600	1,237
Qingdao Eastsoft Communication Technology Co. Ltd. Class A	511,800	1,236
Qiming Information Technology Co. Ltd. Class A	404,400	1,236
China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd. Class A	1,746,900	1,235
Jilin Yatai Group Co. Ltd. Class A	3,948,800	1,233
Amoy Diagnostics Co. Ltd. Class A	362,970	1,232
Sumavision Technologies Co. Ltd. Class A	1,459,200	1,231
Suzhou Anjie Technology Co. Ltd. Class A	559,721	1,231
Chengdu Wintrue Holding Co. Ltd. Class A	1,102,400	1,230
Tofflon Science & Technology Group Co. Ltd. Class A	683,400	1,229
Innuovo Technology Co. Ltd. Class A	1,168,300	1,228
Jack Technology Co. Ltd. Class A	299,400	1,227
Shanghai Aerospace Automobile Electromechanical Co. Ltd. Class A	1,073,000	1,227
Bio-Thera Solutions Ltd. Class A	376,874	1,226
Nanjing Xinjiekou Department Store Co. Ltd. Class A	1,321,272	1,224
Sun Create Electronics Co. Ltd. Class A	291,300	1,223
Dongguan Development Holdings Co. Ltd. Class A	805,100	1,221
Sinomach Automobile Co. Ltd. Class A	1,352,400	1,220
Beijing Philisense Technology Co. Ltd. Class A	1,597,300	1,219
FAWER Automotive Parts Co. Ltd. Class A	1,637,010	1,218
Camel Group Co. Ltd. Class A	1,012,512	1,218
Jiangsu Zongyi Co. Ltd. Class A	1,398,100	1,218
Anhui Kouzi Distillery Co. Ltd. Class A	223,300	1,217
Zhuzhou Times New Material Technology Co. Ltd. Class A	701,600	1,217
Sichuan Haite High-tech Co. Ltd. Class A	723,100	1,214
Qingdao Haier Biomedical Co. Ltd. Class A	278,959	1,214
Jiangsu Cnano Technology Co. Ltd. Class A	291,265	1,210
Sunward Intelligent Equipment Co. Ltd. Class A	1,073,708	1,208
Jiangsu ToLand Alloy Co. Ltd. Class A	347,750	1,207
Xinyu Iron & Steel Co. Ltd. Class A	2,250,100	1,205
Mabwell Shanghai Bioscience Co. Ltd. Class A	374,375	1,205
CIMC Vehicles Group Co. Ltd. Class A	840,000	1,204
Shenzhen Batian Ecotypic Engineering Co. Ltd. Class A	1,054,100	1,203
Shanghai Hanbell Precise Machinery Co. Ltd. Class A	464,700	1,203
Jiangsu Gian Technology Co. Ltd. Class A	196,200	1,202
China Southern Power Grid Technology Co. Ltd. Class A	242,933	1,202
Southern Publishing & Media Co. Ltd. Class A	615,100	1,202
Sanquan Food Co. Ltd. Class A	782,125	1,201
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd. Class A	1,519,600	1,201
China Publishing & Media Co. Ltd. Class A	1,246,300	1,200
Shandong Yulong Gold Co. Ltd. Class A	688,800	1,200
Zhongyuan Environment-Protection Co. Ltd. Class A	948,783	1,199
Jiang Su Suyan Jingshen Co. Ltd. Class A	756,500	1,199
Porton Pharma Solutions Ltd. Class A	459,571	1,198
Anhui Honglu Steel Construction Group Co. Ltd. Class A	589,811	1,198
Ningbo Yongxin Optics Co. Ltd. Class A	97,000	1,197
C&S Paper Co. Ltd. Class A	1,196,908	1,196
Moon Environment Technology Co. Ltd. Class A	794,000	1,194
Suning Universal Co. Ltd. Class A	3,542,392	1,192
China High Speed Railway Technology Co. Ltd. Class A	3,251,913	1,189
Shenzhen Hello Tech Energy Co. Ltd. Class A	100,679	1,188
ShaanXi Provincial Natural Gas Co. Ltd. Class A	1,084,100	1,187
Guangdong Ellington Electronics Technology Co. Ltd. Class A	862,400	1,187
Sangfor Technologies Inc. Class A	127,679	1,186
Gansu Yasheng Industrial Group Co. Ltd. Class A	2,948,600	1,186
Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H	1,162,090	1,186
Phenix Optical Co. Ltd. Class A	320,521	1,186
Zhongshan Broad Ocean Motor Co. Ltd. Class A	1,457,100	1,185
Giantec Semiconductor Corp. Class A	139,415	1,183
Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd. Class A	1,621,394	1,183
Linktel Technologies Co. Ltd. Class A	108,400	1,179
Milkyway Intelligent Supply Chain Service Group Co. Ltd. Class A	147,000	1,178
Shandong Jinjing Science & Technology Co. Ltd. Class A	1,358,800	1,177



	Shares	Market Value* (\$000)
Shaanxi Fenghuo Electronics Co. Ltd. Class A	763,900	1,175
Baimtec Material Co. Ltd. Class A	140,289	1,172
Shanghai Jahwa United Co. Ltd. Class A	505,000	1,169
Foran Energy Group Co. Ltd. Class A	734,945	1,168
Shanghai Zhenhua Heavy Industries Co. Ltd. Class A	2,024,800	1,168
Montnets Cloud Technology Group Co. Ltd. Class A	738,900	1,167
Beyondsoft Corp. Class A	610,300	1,167
Shanghai Bailian Group Co. Ltd. Class A	848,500	1,166
Anhui Golden Seed Winery Co. Ltd. Class A	649,900	1,166
Qinhuangdao Port Co. Ltd. Class A	2,434,200	1,164
Focused Photonics Hangzhou Inc. Class A	469,100	1,164
Shanghai Datun Energy Resources Co. Ltd. Class A	636,900	1,163
Chongqing Genrix Biopharmaceutical Co. Ltd. Class A	286,152	1,163
China Union Holdings Ltd. Class A	1,762,187	1,160
Luxin Venture Capital Group Co. Ltd. Class A	563,000	1,160
Guodian Nanjing Automation Co. Ltd. Class A	1,101,840	1,160
North Huajin Chemical Industries Co. Ltd. Class A	1,535,800	1,159
Shenyang Jinbei Automotive Co. Ltd. Class A	1,399,200	1,158
Shanghai AtHub Co. Ltd. Class A	498,989	1,157
Shandong Hi-Speed New Energy Group Ltd.	5,940,861	1,157
Beijing North Star Co. Ltd. Class A	4,025,381	1,156
CTS International Logistics Corp. Ltd. Class A	1,327,532	1,156
GuangYuYuan Chinese Herbal Medicine Co. Ltd. Class A	421,100	1,156
Chongqing Water Group Co. Ltd. Class A	1,660,200	1,155
Beijing Haixin Energy Technology Co. Ltd. Class A	2,051,961	1,154
Xinjiang Xuefeng Sci-Tech Group Co. Ltd. Class A	939,300	1,154
North China Pharmaceutical Co. Ltd. Class A	1,432,800	1,151
Shanghai Huayi Group Co. Ltd. Class A	1,214,400	1,148
Shanghai Mechanical & Electrical Industry Co. Ltd. Class A	432,800	1,147
Changzhou Qianhong Biopharma Co. Ltd. Class A	1,283,800	1,146
Jinko Power Technology Co. Ltd. Class A	2,547,200	1,143
Beijing Wandong Medical Technology Co. Ltd. Class A	570,800	1,142
Lihuayi Weiyuan Chemical Co. Ltd. Class A	540,956	1,139
Hymson Laser Technology Group Co. Ltd. Class A	214,485	1,137
Cheng De Lolo Co. Ltd. Class A	929,868	1,136
Jiangxi Ganneng Co. Ltd. Class A	910,200	1,136
Nanjing Cosmos Chemical Co. Ltd. Class A	306,800	1,136
Sichuan Jiuyuan Yinhai Software Co. Ltd. Class A	359,100	1,135
PNC Process Systems Co. Ltd. Class A	308,880	1,133
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	727,807	1,132
Hainan Development Holdings Nanhai Co. Ltd. Class A	984,600	1,129
Chengdu Fusen Noble-House Industrial Co. Ltd. Class A	600,500	1,128
Kunshan Dongwei Technology Co. Ltd. Class A	287,303	1,128
Hand Enterprise Solutions Co. Ltd. Class A	845,500	1,125
China Harzone Industry Corp. Ltd. Class A	841,475	1,125
Qinchuan Machine Tool & Tool Group Share Co. Ltd. Class A	894,700	1,125
Jiangsu Guoxin Corp. Ltd. Class A	1,035,300	1,124
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. Class A	191,235	1,124
Geo-Jade Petroleum Corp. Class A	3,272,700	1,124
Guomai Technologies Inc. Class A	953,500	1,121
Aotecar New Energy Technology Co. Ltd. Class A	2,748,200	1,119
Shenzhen Fine Made Electronics Group Co. Ltd. Class A	182,266	1,118
Shanghai Pudong Construction Co. Ltd. Class A	1,302,839	1,117
Beijing Watertek Information Technology Co. Ltd. Class A	1,926,800	1,117
Jiangsu Changshu Rural Commercial Bank Co. Ltd. Class A	1,142,240	1,117
Luenmei Quantum Co. Ltd. Class A	1,340,770	1,116
Primarius Technologies Co. Ltd. Class A	395,638	1,116
Guangdong Hongtu Technology Holdings Co. Ltd. Class A	660,469	1,115
CSG Smart Science&Technology Co. Ltd. Class A	937,300	1,114
Shaanxi Aerospace Power Hi-Tech Co. Ltd. Class A	678,800	1,114
Windey Energy Technology Group Co. Ltd. Class A	587,600	1,113
CCCCG Real Estate Corp. Ltd. Class A	731,300	1,113
Central China Land Media Co. Ltd. Class A	733,200	1,113
Tianneng Battery Group Co. Ltd. Class A	269,555	1,113
Chengdu RML Technology Co. Ltd. Class A	133,210	1,110
Guizhou Xinbang Pharmaceutical Co. Ltd. Class A	2,213,800	1,106
Keboda Technology Co. Ltd. Class A	138,400	1,104
Zhejiang HangKe Technology Inc. Co. Class A	426,585	1,103
Beijing Strong Biotechnologies Inc. Class A	569,700	1,102
ChangYuan Technology Group Ltd. Class A	1,356,100	1,101

	Shares	Market Value* (\$000)
* Bestway Marine & Energy Technology Co. Ltd. Class A	1,374,100	1,101
* New Journey Health Technology Group Co. Ltd. Class A	3,056,100	1,101
Jihua Group Corp. Ltd. Class A	2,623,700	1,100
* Shandong Dongyue Silicone Material Co. Ltd. Class A	922,000	1,100
* Shandong Longda Meishi Co. Ltd. Class A	1,142,099	1,097
TDG Holdings Co. Ltd. Class A	1,007,100	1,097
Fujian Apex Software Co. Ltd. Class A	199,320	1,097
Tayho Advanced Materials Group Co. Ltd. Class A	785,700	1,096
Guangdong Electric Power Development Co. Ltd. Class A	1,588,300	1,096
Grinm Advanced Materials Co. Ltd. Class A	676,800	1,091
Chow Tai Seng Jewellery Co. Ltd. Class A	687,201	1,090
Zhejiang Jiechang Linear Motion Technology Co. Ltd. Class A	397,261	1,090
* Zhejiang Hisun Pharmaceutical Co. Ltd. Class A	917,100	1,089
Wuxi Huaguang Environment & Energy Group Co. Ltd. Class A	848,200	1,089
ZheJiang Dali Technology Co. Ltd. Class A	581,440	1,088
* Jinneng Holding Shanxi Electric Power Co. Ltd. Class A	2,901,501	1,087
GRG Metrology & Test Group Co. Ltd. Class A	444,960	1,087
Anhui Guangxin Agrochemical Co. Ltd. Class A	715,008	1,087
Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	2,121,150	1,083
* Shanghai Milkground Food Tech Co. Ltd. Class A	473,600	1,082
Daan Gene Co. Ltd. Class A	1,241,370	1,079
ZhongMan Petroleum & Natural Gas Group Corp. Ltd. Class A	363,241	1,079
Xinfengming Group Co. Ltd. Class A	681,669	1,079
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd. Class A	1,032,576	1,079
Ningbo Yunsheng Co. Ltd. Class A	1,100,300	1,078
Shandong Denghai Seeds Co. Ltd. Class A	754,700	1,078
Youngy Co. Ltd. Class A	219,700	1,076
Beijing Bei Mo Gao Ke Friction Material Co. Ltd. Class A	314,613	1,073
Mesnac Co. Ltd. Class A	972,100	1,073
Shenzhen Noposin Crop Science Co. Ltd. Class A	823,100	1,072
CSG Holding Co. Ltd. Class A	1,382,132	1,071
Zhejiang Jiemei Electronic & Technology Co. Ltd. Class A	356,260	1,070
* INKON Life Technology Co. Ltd. Class A	743,300	1,070
Kuangda Technology Group Co. Ltd. Class A	1,373,700	1,070
Beijing GeoEnviron Engineering & Technology Inc. Class A	1,433,955	1,066
Autohome Inc. Class A	151,457	1,066
* Rising Nonferrous Metals Share Co. Ltd. Class A	251,100	1,066
Shanghai Ganglian E-Commerce Holdings Co. Ltd. Class A	304,300	1,065
* Zhejiang Yongtai Technology Co. Ltd. Class A	772,264	1,062
Dian Diagnostics Group Co. Ltd. Class A	594,000	1,062
Greattown Holdings Ltd. Class A	1,986,700	1,061
* Wellhope Foods Co. Ltd. Class A	921,083	1,061
Chengdu Kanghua Biological Products Co. Ltd. Class A	124,909	1,061
* Huayi Brothers Media Corp. Class A	2,624,300	1,060
* Minmetals Development Co. Ltd. Class A	990,610	1,059
Guizhou Zhenhua Fengguang Semiconductor Co. Ltd. Class A	128,072	1,059
* Beijing Capital Development Co. Ltd. Class A	2,560,813	1,058
Shandong Xinhua Pharmaceutical Co. Ltd. Class A	475,500	1,058
* VanJee Technology Co. Ltd. Class A	189,800	1,056
Beijing Gehua CATV Network Co. Ltd. Class A	1,005,666	1,054
* Toyou Feiji Electronics Co. Ltd. Class A	405,900	1,054
*.1 Jin Medical International Ltd.	527,068	1,054
Shenzhen Laibao Hi-tech Co. Ltd. Class A	654,800	1,053
Jinlei Technology Co. Ltd. Class A	300,359	1,053
Oppl Lighting Co. Ltd. Class A	429,756	1,052
Jiangsu Kanion Pharmaceutical Co. Ltd. Class A	522,600	1,052
Henan Zhongyuan Expressway Co. Ltd. Class A	1,866,800	1,052
* JiangSu WuZhong Pharmaceutical Development Co. Ltd. Class A	742,100	1,052
Hangzhou Sunrise Technology Co. Ltd. Class A	440,200	1,051
Shanghai Liangxin Electrical Co. Ltd. Class A	1,084,192	1,044
* UTour Group Co. Ltd. Class A	955,700	1,043
Luoyang Xinqianglian Slewing Bearing Co. Ltd. Class A	327,793	1,043
NanJi E-Commerce Co. Ltd. Class A	2,289,093	1,042
Autobio Diagnostics Co. Ltd. Class A	164,505	1,041
PhiChem Corp. Class A	472,160	1,040
Joyoung Co. Ltd. Class A	733,277	1,039
* Shenzhen Intellifusion Technologies Co. Ltd. Class A	243,444	1,039
* Jishi Media Co. Ltd. Class A	3,645,900	1,037
Jiangsu Suzhou Rural Commercial Bank Co. Ltd. Class A	1,460,600	1,037
Jiangsu Ruitai New Energy Materials Co. Ltd. Class A	439,300	1,036

	Shares	Market Value* (\$000)
Visual China Group Co. Ltd. Class A	497,697	1,035
Shanghai Yizhong Pharmaceutical Co. Ltd. Class A	183,389	1,035
Chengdu Leejun Industrial Co. Ltd. Class A	1,188,300	1,034
Chongqing Road & Bridge Co. Ltd. Class A	1,061,900	1,034
Beijing Aerospace Changfeng Co. Ltd. Class A	572,558	1,033
Vatti Corp. Ltd. Class A	931,300	1,031
Anhui Huaheng Biotechnology Co. Ltd. Class A	210,973	1,029
Xinhua Winshare Publishing & Media Co. Ltd. Class A	520,052	1,027
Shanghai Guijiu Co. Ltd. Class A	403,600	1,027
Insigma Technology Co. Ltd. Class A	1,024,600	1,027
Bros Eastern Co. Ltd. Class A	1,372,600	1,026
Shandong Sinobioway Biomedicine Co. Ltd. Class A	610,900	1,026
Sansteel Minguang Co. Ltd. Fujian Class A	2,107,900	1,025
Lingyun Industrial Corp. Ltd. Class A	808,000	1,025
Kingsignal Technology Co. Ltd. Class A	781,700	1,024
Sino Biological Inc. Class A	108,269	1,024
Hunan New Wellful Co. Ltd. Class A	1,133,700	1,021
Jiangsu Yinhe Electronics Co. Ltd. Class A	1,164,400	1,019
Jiangsu Zijin Rural Commercial Bank Co. Ltd. Class A	2,580,000	1,017
Qingdao East Steel Tower Stock Co. Ltd. Class A	1,036,900	1,017
Huafu Fashion Co. Ltd. Class A	1,846,024	1,016
Jiangsu Dingsheng New Energy Materials Co. Ltd. Class A	775,300	1,015
Goldenmax International Group Ltd. Class A	858,300	1,014
Sunstone Development Co. Ltd. Class A	522,642	1,014
Hubei Jiuzhiyang Infrared System Co. Ltd. Class A	184,800	1,014
Jade Bird Fire Co. Ltd. Class A	685,772	1,014
Zhejiang Chengchang Technology Co. Ltd. Class A	165,087	1,013
Guangdong Zhongnan Iron & Steel Co. Ltd. Class A	2,336,400	1,012
Beijing UniStrong Science & Technology Co. Ltd. Class A	903,200	1,009
Beijing SL Pharmaceutical Co. Ltd. Class A	980,900	1,008
Sino Wealth Electronic Ltd. Class A	279,255	1,008
Jinhui Liquor Co. Ltd. Class A	349,682	1,008
Datang Huayin Electric Power Co. Ltd. Class A	2,062,900	1,008
Digiwin Co. Ltd.	300,763	1,007
Bear Electric Appliance Co. Ltd. Class A	158,890	1,006
Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A	2,754,700	1,005
Shanghai Shibei Hi-Tech Co. Ltd. Class A	1,326,300	1,003
Shenzhen Hopewind Electric Co. Ltd. Class A	387,980	1,002
Zhejiang Garden Biopharmaceutical Co. Ltd. Class A	483,991	1,001
Suzhou New District Hi-Tech Industrial Co. Ltd. Class A	1,187,830	1,000
Shenzhen Fuanna Bedding & Furnishing Co. Ltd. Class A	844,500	998
Sinodata Co. Ltd. Class A	362,900	998
MCC Meili Cloud Computing Industry Investment Co. Ltd. Class A	694,600	997
Stanley Agricultural Group Co. Ltd. Class A	973,864	996
Pengxin International Mining Co. Ltd. Class A	2,182,819	995
Shanghai Highly Group Co. Ltd. Class A	618,900	995
Jiangsu Etern Co. Ltd. Class A	1,338,400	994
PharmaBlock Sciences Nanjing Inc. Class A	195,977	993
Changshu Tianyin Electromechanical Co. Ltd. Class A	365,400	991
Hainan Haiyao Co. Ltd. Class A	1,341,500	991
Northeast Pharmaceutical Group Co. Ltd. Class A	1,393,800	990
Guangdong DFP New Material Group Co. Ltd.	1,969,800	990
Wuxi Boton Technology Co. Ltd. Class A	369,100	987
Lancy Co. Ltd. Class A	396,400	987
Shanghai Electric Wind Power Group Co. Ltd. Class A	1,394,678	987
AECC Aero Science & Technology Co. Ltd. Class A	339,600	986
Hainan Expressway Co. Ltd. Class A	1,172,600	984
Shanghai Baolong Automotive Corp. Class A	182,600	984
Shenzhen Das Intellitech Co. Ltd. Class A	2,018,100	983
Anhui Wanwei Updated High-Tech Material Industry Co. Ltd. Class A	1,722,900	983
Suzhou Nanomicro Technology Co. Ltd. Class A	339,400	983
Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A	835,500	982
Edan Instruments Inc. Class A	671,600	982
Luoniushan Co. Ltd. Class A	1,132,600	979
Zhewen Interactive Group Co. Ltd. Class A	1,247,300	976
Ningbo Zhenyu Technology Co. Ltd. Class A	100,473	975
Hongbo Co. Ltd. Class A	461,726	975
Changhong Meiling Co. Ltd. Class A	783,800	975
Jolywood Suzhou Sunwatt Co. Ltd. Class A	845,400	974
Changchun Faway Automobile Components Co. Ltd. Class A	764,150	970

	Shares	Market Value* (\$000)
Shenzhen Minglida Precision Technology Co. Ltd. Class A	364,200	969
Dlg Exhibitions & Events Corp. Ltd. Class A	946,260	968
Shenzhen Neptunus Bioengineering Co. Ltd. Class A	2,479,900	968
Jiangsu Hengshun Vinegar Industry Co. Ltd. Class A	885,900	968
Wuxi Paikē New Materials Technology Co. Ltd. Class A	118,600	968
Xinjiang Communications Construction Group Co. Ltd. Class A	603,000	966
Lecron Industrial Development Group Co. Ltd. Class A	1,169,300	966
Semitronix Corp. Class A	122,001	966
ADAMA Ltd. Class A	933,088	965
Qingdao Gaoce Technology Co. Ltd. Class A	499,470	965
Greatoo Intelligent Equipment Inc. Class A	1,877,400	964
Zhejiang Construction Investment Group Co. Ltd. Class A	751,300	963
Top Energy Co. Ltd. Shanxi Class A	1,028,100	963
Yixintang Pharmaceutical Group Co. Ltd. Class A	509,579	962
Guilin Sanjin Pharmaceutical Co. Ltd. Class A	461,205	962
Zhejiang Runtu Co. Ltd. Class A	1,053,712	961
Henan Ancai Hi-Tech Co. Ltd. Class A	1,226,244	961
Wutong Holding Group Co. Ltd. Class A	1,150,300	959
Beijing Relpow Technology Co. Ltd. Class A	507,650	959
Zhejiang Hangmin Co. Ltd. Class A	925,800	958
Keshun Waterproof Technologies Co. Ltd. Class A	1,167,720	958
Shanghai Bright Power Semiconductor Co. Ltd. Class A	66,735	958
Sino GeoPhysical Co. Ltd. Class A	469,463	957
China Television Media Ltd. Class A	373,522	955
Yibin Tianyuan Group Co. Ltd. Class A	1,517,850	955
Zhongtong Bus Co. Ltd. Class A	600,900	955
Shenzhen Click Technology Co. Ltd. Class A	554,900	954
Sufa Technology Industry Co. Ltd. CNNC Class A	367,300	952
Fujian Expressway Development Co. Ltd. Class A	1,948,800	951
Ningxia Western Venture Industrial Co. Ltd. Class A	1,367,600	951
Merit Interactive Co. Ltd. Class A	423,300	949
Tangrenshen Group Co. Ltd. Class A	1,270,500	948
Topsec Technologies Group Inc. Class A	854,400	947
Jiajiayue Group Co. Ltd. Class A	610,605	947
Guangdong Marubi Biotechnology Co. Ltd. Class A	225,700	945
Shanghai Industrial Development Co. Ltd. Class A	1,824,500	944
Ningbo Peacebird Fashion Co. Ltd. Class A	512,029	944
Shandong Lukang Pharma Class A	806,300	944
Lanzhou LS Heavy Equipment Co. Ltd. Class A	1,186,600	943
Offcn Education Technology Co. Ltd. Class A	2,041,662	943
Shenzhen Properties & Resources Development Group Ltd. Class A	647,200	943
Guoguang Electric Co. Ltd. Class A	505,800	942
Wushang Group Co. Ltd. Class A	797,600	937
Hunan Er-Kang Pharmaceutical Co. Ltd. Class A	2,233,600	935
Beijing Join-Cheer Software Co. Ltd. Class A	1,015,600	935
Shanxi Guoxin Energy Corp. Ltd. Class A	2,324,280	934
Shenzhen Clou Electronics Co. Ltd. Class A	1,560,016	932
Shandong Bohui Paper Industrial Co. Ltd. Class A	1,434,600	931
Sichuan EM Technology Co. Ltd. Class A	771,500	929
Wuhan Fingu Electronic Technology Co. Ltd. Class A	601,800	926
Jiangyin Hengrun Heavy Industries Co. Ltd. Class A	438,650	926
KingClean Electric Co. Ltd. Class A	265,519	924
Guangdong Dowstone Technology Co. Ltd. Class A	524,300	923
Shanghai Flyco Electrical Appliance Co. Ltd. Class A	173,746	921
Kunwu Jiuding Investment Holdings Co. Ltd. Class A	396,900	918
Xilinmen Furniture Co. Ltd. Class A	322,900	918
Minmetals New Energy Materials(Hunan) Co. Ltd.	1,135,273	918
C*Core Technology Co. Ltd. Class A	305,497	917
Shenzhen Sinovatio Technology Co. Ltd. Class A	198,300	916
Renhe Pharmacy Co. Ltd. Class A	1,128,600	915
Chengdu Guoguang Electric Co. Ltd. Class A	99,397	914
Shenzhen Topway Video Communication Co. Ltd. Class A	692,200	914
Jinhong Gas Co. Ltd. Class A	341,237	914
Zhende Medical Co. Ltd. Class A	281,700	913
Shandong WIT Dyne Health Co. Ltd. Class A	226,875	913
Asian Star Anchor Chain Co. Ltd. Jiangsu Class A	803,300	913
Innovation New Material Technology Co. Ltd. Class A	1,562,540	911
Zhejiang Yonggui Electric Equipment Co. Ltd. Class A	368,700	911
Anyang Iron & Steel Inc. Class A	3,158,700	910
Betta Pharmaceuticals Co. Ltd. Class A	140,100	909

	Shares	Market Value* (\$000)
China Wuyi Co. Ltd. Class A	2,073,805	908
Jiangsu Guomao Reducer Co. Ltd. Class A	649,389	907
China Sports Industry Group Co. Ltd. Class A	785,901	905
Shanxi Blue Flame Holding Co. Ltd. Class A	995,643	904
Zhejiang Yasha Decoration Co. Ltd. Class A	1,623,492	904
Sanjiang Shopping Club Co. Ltd. Class A	604,200	904
Appotronics Corp. Ltd. Class A	393,065	904
NSFOCUS Technologies Group Co. Ltd. Class A	687,484	903
Sinosoft Co. Ltd. Class A	289,380	903
Foshan Electrical & Lighting Co. Ltd. Class A	1,141,500	900
Henan Yuneng Holdings Co. Ltd. Class A	1,485,524	900
Hangxiao Steel Structure Co. Ltd. Class A	2,212,840	896
Tongyu Communication Inc. Class A	459,810	895
Zhejiang Jinggong Integration Technology Co. Ltd. Class A	479,500	895
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	332,643	894
Changjiang & Jinggong Steel Building Group Co. Ltd. Class A	2,004,200	894
Suzhou Everbright Photonics Co. Ltd. Class A	138,812	894
Hunan Corun New Energy Co. Ltd. Class A	1,482,100	894
Hangzhou Jiebai Group Co. Ltd. Class A	919,676	893
Shanghai Kaibao Pharmaceutical Co. Ltd. Class A	960,700	893
Beijing Teamsun Technology Co. Ltd. Class A	1,076,520	891
Befar Group Co. Ltd. Class A	1,597,400	891
Shanghai Environment Group Co. Ltd. Class A	753,600	890
Lier Chemical Co. Ltd. Class A	767,622	890
Yuneng Technology Co. Ltd. Class A	104,118	890
Shenzhen World Union Group Inc. Class A	2,389,380	889
Guangdong Shenglu Telecommunication Tech Co. Ltd. Class A	884,631	889
Baosheng Science & Technology Innovation Co. Ltd. Class A	1,513,143	889
ApicHope Pharmaceutical Co. Ltd. Class A	410,400	889
Suzhou Jinfu Technology Co. Ltd. Class A	1,073,500	889
Huadian Heavy Industries Co. Ltd. Class A	1,056,500	888
Suzhou Recodeal Interconnect System Co. Ltd. Class A	158,611	888
Nanjing Pharmaceutical Co. Ltd. Class A	1,283,500	888
Jiaze Renewables Co. Ltd.	1,883,200	887
China Railway Special Cargo Logistics Co. Ltd. Class A	1,500,600	887
China Railway Tielong Container Logistics Co. Ltd. Class A	1,025,913	885
Zhejiang Ausun Pharmaceutical Co. Ltd. Class A	731,864	885
Zhejiang Wanliyang Co. Ltd. Class A	1,102,725	884
Guangdong Vanward New Electric Co. Ltd. Class A	668,000	882
Jiangsu Huaxicun Co. Ltd. Class A	792,000	882
Eastcompeace Technology Co. Ltd. Class A	547,210	881
RiseSun Real Estate Development Co. Ltd. Class A	3,487,556	880
MYS Group Co. Ltd. Class A	1,908,300	880
Guangxi Energy Co. Ltd. Class A	1,192,500	880
Anhui Huilong Agricultural Means of Production Co. Ltd. Class A	1,159,352	880
Ningxia Building Materials Group Co. Ltd. Class A	429,000	879
Shandong Xiantan Co. Ltd. Class A	1,040,300	878
Guangzhou Zhiguang Electric Co. Ltd. Class A	786,900	877
Time Publishing & Media Co. Ltd. Class A	758,520	877
Great Chinasoft Technology Co. Ltd. Class A	962,600	876
Jinyu Bio-Technology Co. Ltd. Class A	918,700	875
HyUnion Holding Co. Ltd. Class A	943,800	875
Dongfeng Electronic Technology Co. Ltd. Class A	617,955	875
Three's Co. Media Group Co. Ltd. Class A	203,916	874
Streamax Technology Co. Ltd. Class A	136,700	874
Changzhou Tronly New Electronic Materials Co. Ltd. Class A	417,400	872
Orient International Enterprise Ltd. Class A	870,800	872
Beijing Bohui Innovation Biotechnology Group Co. Ltd. Class A	1,047,500	872
Guizhou Gas Group Corp. Ltd. Class A	861,400	870
Zhejiang Huatong Meat Products Co. Ltd. Class A	542,600	870
Qingdao Hanhe Cable Co. Ltd. Class A	1,790,630	869
Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd. Class A	368,600	869
Rizhao Port Co. Ltd. Class A	1,956,100	869
Guangdong Meiyuan Jixiang Hydropower Co. Ltd. Class A	2,653,601	864
Daheng New Epoch Technology Inc. Class A	676,900	863
CanSino Biologics Inc. Class A	108,088	862
HeiLongJiang ZBD Pharmaceutical Co. Ltd. Class A	539,962	862
Dalian Huarui Heavy Industry Group Co. Ltd. Class A	1,248,079	861
Zhongfu Straits Pingtan Development Co. Ltd. Class A	2,356,500	859
Zhongnongfa Seed Industry Group Co. Ltd. Class A	916,903	859

	Shares	Market Value* (\$000)
* Luoxin Pharmaceuticals Group Stock Co. Ltd. Class A	1,325,601	857
EIT Environmental Development Group Co. Ltd. Class A	400,744	857
Digital China Information Service Group Co. Ltd. Class A	496,802	856
* JC Finance & Tax Interconnect Holdings Ltd. Class A	762,685	856
* Beijing Global Safety Technology Co. Ltd. Class A	255,900	853
Huangshan Novel Co. Ltd. Class A	588,000	853
JL Mag Rare-Earth Co. Ltd. Class A	352,064	851
Lushang Freda Pharmaceutical Co. Ltd. Class A	884,000	851
Dongjiang Environmental Co. Ltd. Class A	1,174,181	849
* Nuode New Materials Co. Ltd. Class A	1,508,846	849
Jiangsu Transimage Technology Co. Ltd. Class A	354,400	849
Shenzhen Jinjia Group Co. Ltd. Class A	1,360,968	848
Unilumin Group Co. Ltd. Class A	842,477	846
Guangdong Kinlong Hardware Products Co. Ltd. Class A	202,300	846
* Xinjiang Ba Yi Iron & Steel Co. Ltd. Class A	1,652,400	845
* Zhejiang Vie Science & Technology Co. Ltd. Class A	410,493	845
* Xizang Zhufeng Resources Co. Ltd. Class A	543,640	844
Chongqing Pharscin Pharmaceutical Co. Ltd. Class A	432,492	844
Jinghua Pharmaceutical Group Co. Ltd. Class A	772,963	844
OPT Machine Vision Tech Co. Ltd. Class A	97,338	844
Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd. Class A	739,600	843
* Sinopec Oilfield Equipment Corp. Class A	1,049,940	841
Guangdong Guangzhou Daily Media Co. Ltd. Class A	1,364,800	841
Jiangsu Hongdou Industrial Co. Ltd. Class A	2,308,700	840
Hongli Zhihui Group Co. Ltd. Class A	777,000	834
Hanwei Electronics Group Corp. Class A	337,836	834
* Shenzhen Silver Basis Technology Co. Ltd. Class A	435,400	833
Maccura Biotechnology Co. Ltd. Class A	421,315	832
BMC Medical Co. Ltd. Class A	79,940	831
* Kunming Yunnei Power Co. Ltd. Class A	1,670,300	829
Hubei Chutian Smart Communication Co. Ltd. Class A	1,430,300	829
Vats Liquor Chain Store Management JSC Ltd. Class A	349,500	828
CITIC Press Corp. Class A	191,000	825
Jiangsu Boqian New Materials Stock Co. Ltd. Class A	221,700	824
Rianlon Corp. Class A	212,700	823
Xiamen International Airport Co. Ltd. Class A	401,520	822
China West Construction Group Co. Ltd. Class A	788,377	822
* Xinxiang Chemical Fiber Co. Ltd. Class A	1,580,387	822
* Hainan Haiqi Transportation Group Co. Ltd. Class A	287,700	822
Chengdu Hongqi Chain Co. Ltd. Class A	1,167,833	821
Beijing Jingyuntong Technology Co. Ltd. Class A	1,842,380	821
Shenzhen Jieshun Science & Technology Industry Co. Ltd. Class A	697,900	821
Qingdao Rural Commercial Bank Corp. Class A	2,000,025	821
Jangho Group Co. Ltd. Class A	1,022,300	821
Shenzhen Center Power Tech Co. Ltd. Class A	452,561	820
China CYTS Tours Holding Co. Ltd. Class A	574,100	819
YanTai Shuangta Food Co. Ltd. Class A	1,114,400	819
Jinneng Science&Technology Co. Ltd. Class A	986,880	817
Jiangsu General Science Technology Co. Ltd. Class A	1,141,200	814
Haining China Leather Market Co. Ltd. Class A	1,496,500	812
Guangdong Topstar Technology Co. Ltd. Class A	443,461	812
* Zhejiang Orient Gene Biotech Co. Ltd. Class A	163,480	812
Inmyshow Digital Technology Group Co. Ltd. Class A	1,226,351	811
Wencan Group Co. Ltd. Class A	245,885	811
Hongrun Construction Group Co. Ltd. Class A	1,383,900	808
Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	329,300	807
Shanghai Kelai Mechatronics Engineering Co. Ltd. Class A	245,800	806
Guangxi LiuYao Group Co. Ltd. Class A	316,420	805
Guangzhou Hengyun Enterprises Holdings Ltd. Class A	1,019,062	804
Emei Shan Tourism Co. Ltd. Class A	431,300	803
Hunan Aihua Group Co. Ltd. Class A	392,897	802
* Hanwang Technology Co. Ltd. Class A	280,600	802
* Hubei Broadcasting & Television Information Network Co. Ltd. Class A	1,198,600	801
* Guizhou Zhongyida Co. Ltd. Class A	905,400	800
Shenzhen Aisidi Co. Ltd. Class A	389,000	798
Easyhome New Retail Group Co. Ltd. Class A	2,016,000	798
Hangzhou Electronic Soul Network Technology Co. Ltd. Class A	276,297	797
Fujian Qingshan Paper Industry Co. Ltd. Class A	2,532,400	797
* Guangdong Guanhao High-Tech Co. Ltd. Class A	1,681,400	795
Shanghai Hile Bio-Technology Co. Ltd. Class A	747,400	794

	Shares	Market Value* (\$000)
Shanghai Baosteel Packaging Co. Ltd. Class A	1,090,900	794
* Tongding Interconnection Information Co. Ltd. Class A	1,265,500	792
* China Aluminum International Engineering Corp. Ltd. Class A	1,147,900	792
* 263 Network Communications Co. Ltd. Class A	1,314,630	790
Xinzhi Group Co. Ltd. Class A	409,300	790
Qinghai Huzhu TianYouDe Highland Barley Spirit Co. Ltd. Class A	560,688	789
* Zhejiang Tony Electronic Co. Ltd. Class A	266,700	787
Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd. Class A	646,400	784
Anhui Sierte Fertilizer Industry Ltd. Co. Class A	988,700	784
Hengbao Co. Ltd. Class A	766,500	781
Yotrio Group Co. Ltd. Class A	1,733,900	778
Shenzhen Tellus Holding Co. Ltd. Class A	275,900	777
* Beijing Bination Pictures Co. Ltd. Class A	1,043,500	777
Lianhe Chemical Technology Co. Ltd. Class A	926,552	776
Yantai Changyu Pioneer Wine Co. Ltd. Class A	238,531	772
Hangzhou Weiguang Electronic Co. Ltd. Class A	257,400	772
Shenma Industry Co. Ltd. Class A	780,300	772
* DBAPP Security Ltd. Class A	112,074	769
Qingdao Citymedia Co. Ltd. Class A	766,400	768
* Guangdong Guanghua Sci-Tech Co. Ltd. Class A	410,700	767
Jiangsu Lianyungang Port Co. Ltd. Class A	1,406,100	767
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	193,203	766
Luyang Energy-Saving Materials Co. Ltd.	458,998	766
* Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. Class A	803,700	766
Foshan Nationstar Optoelectronics Co. Ltd. Class A	654,700	763
Shenzhen Xinyichang Technology Co. Ltd. Class A	96,278	761
* Liaoning Energy Industry Co. Ltd. Class A	1,544,200	761
Yabao Pharmaceutical Group Co. Ltd. Class A	874,000	760
Sunyard Technology Co. Ltd. Class A	389,300	760
Suzhou Oriental Semiconductor Co. Ltd. Class A	111,567	758
Double Medical Technology Inc. Class A	153,925	757
Deppon Logistics Co. Ltd. Class A	375,100	754
Shida Shinghwa Advanced Material Group Co. Ltd. Class A	158,504	754
Ningbo Cixing Co. Ltd. Class A	661,800	754
Huangshan Tourism Development Co. Ltd. Class A	472,100	750
* Taiyuan Heavy Industry Co. Ltd. Class A	2,221,100	749
Guizhou Zhenhua E-chem Inc. Class A	452,140	749
Wuhan Yangtze Communications Industry Group Co. Ltd. Class A	274,200	748
Center International Group Co. Ltd. Class A	502,088	748
Shenzhen Invt Electric Co. Ltd. Class A	778,900	746
Bright Real Estate Group Co. Ltd. Class A	1,749,000	744
Cybrid Technologies Inc. Class A	420,000	744
Shenzhen Textile Holdings Co. Ltd. Class A	383,500	744
Shanghai Bright Meat Group Co. Ltd. Class A	764,000	743
Cangzhou Dahua Co. Ltd. Class A	484,500	743
Hangzhou Onechance Tech Corp. Class A	254,009	743
* Zhongfu Information Inc. Class A	310,100	741
Jiangsu Changbao Steeltube Co. Ltd. Class A	1,024,100	741
* Henan Huanghe Whirlwind Co. Ltd. Class A	1,242,500	740
3 Shandong Dawn Polymer Co. Ltd. Class A	400,200	740
CCS Supply Chain Management Co. Ltd. Class A	1,170,400	739
* Piesat Information Technology Co. Ltd. Class A	238,662	739
Zhejiang Huamei Holding Co. Ltd. Class A	1,355,600	739
ZhongYeDa Electric Co. Ltd. Class A	694,100	737
China Animal Husbandry Industry Co. Ltd. Class A	757,400	734
* Foshan Yowant Technology Co. Ltd. Class A	892,200	734
Cangzhou Mingzhu Plastic Co. Ltd. Class A	1,460,190	733
Zhejiang NetSun Co. Ltd. Class A	344,300	728
* Liuzhou Iron & Steel Co. Ltd. Class A	1,610,700	728
Baoxiniao Holding Co. Ltd. Class A	1,266,700	727
Chongyi Zhangyuan Tungsten Industry Co. Ltd. Class A	776,230	726
Zhejiang Gongdong Medical Technology Co. Ltd. Class A	166,600	724
Guizhou Tyre Co. Ltd. Class A	1,038,468	723
* Guangxi Radio & Television Information Network Corp. Ltd. Class A	1,704,600	722
* Suzhou Chunxing Precision Mechanical Co. Ltd. Class A	1,407,200	720
North Electro-Optic Co. Ltd. Class A	444,700	720
Jiangsu Yunyi Electric Co. Ltd. Class A	622,100	720
Nantong Jiangshan Agrochemical & Chemical LLC Class A	359,875	717
Guangdong Jia Yuan Technology Shares Co. Ltd. Class A	376,661	716
Henan Liliang Diamond Co. Ltd. Class A	177,300	711

	Shares	Market Value* (\$000)
Shanghai Haoyuan Chemexpress Co. Ltd. Class A	137,060	708
Changshu Fengfan Power Equipment Co. Ltd. Class A	1,021,300	707
Shanghai Medicilon Inc. Class A	142,305	701
Zhejiang Tianyu Pharmaceutical Co. Ltd. Class A	297,711	700
Jiangnan Mould & Plastic Technology Co. Ltd. Class A	704,200	699
Dashang Co. Ltd. Class A	273,350	698
Chengdu ALD Aviation Manufacturing Corp. Class A	272,300	698
Longhua Technology Group Luoyang Co. Ltd. Class A	684,800	697
Hangzhou Haoyue Personal Care Co. Ltd. Class A	126,853	697
Shenzhen Guangju Energy Co. Ltd. Class A	406,600	695
Truking Technology Ltd. Class A	666,100	694
Jiangsu Lopal Tech Co. Ltd. Class A	501,667	694
Yechiu Metal Recycling China Ltd. Class A	1,858,500	691
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	437,587	690
Shenzhen Gongjin Electronics Co. Ltd. Class A	582,100	688
Shenzhen Heungkong Holding Co. Ltd. Class A	2,640,600	687
Hubei Century Network Technology Co. Ltd. Class A	435,800	686
Xiamen Jihong Technology Co. Ltd. Class A	387,300	685
Canny Elevator Co. Ltd. Class A	767,200	683
Guangdong Shaoneng Group Co. Ltd. Class A	1,156,000	681
Xizi Clean Energy Equipment Manufacturing Co. Ltd. Class A	370,440	681
Lingyuan Iron & Steel Co. Ltd. Class A	2,440,300	679
DaShenLin Pharmaceutical Group Co. Ltd. Class A	332,248	677
Zhejiang Hailide New Material Co. Ltd. Class A	1,119,300	671
Jiangsu Rainbow Heavy Industries Co. Ltd. Class A	921,100	671
Transfar Zhilian Co. Ltd. Class A	1,103,868	670
Chengdu Bright Eye Hospital Group Co. Ltd. Class A	121,800	669
China Grand Automotive Services Group Co. Ltd.	6,096,000	668
Shandong Chenming Paper Holdings Ltd. Class H	3,104,406	667
Marsessenger Kitchenware Co. Ltd. Class A	342,300	665
Zhejiang China Light & Textile Industrial City Group Co. Ltd. Class A	1,278,900	664
Zhejiang Semir Garment Co. Ltd. Class A	778,119	662
Zhejiang Meida Industrial Co. Ltd. Class A	655,580	661
KBC Corp. Ltd. Class A	187,135	661
Long Yuan Construction Group Co. Ltd. Class A	1,247,700	660
Shanghai Titan Scientific Co. Ltd. Class A	204,498	658
Macmic Science & Technology Co. Ltd. Class A	246,905	657
Shanghai Tianchen Co. Ltd. Class A	760,800	654
Bafang Electric Suzhou Co. Ltd. Class A	217,168	652
Weihai Guangtai Airport Equipment Co. Ltd. Class A	385,000	651
Jiangsu Xiuqiang Glasswork Co. Ltd. Class A	780,700	647
Jiangxi Huangshanghuang Group Food Co. Ltd. Class A	612,900	645
JinJian Cereals Industry Co. Ltd. Class A	652,700	640
Guangdong Shirongzhaoye Co. Ltd. Class A	653,500	639
Zhejiang Tiantie Industry Co. Ltd. Class A	914,970	639
Inner Mongolia OJing Science & Technology Co. Ltd. Class A	153,420	639
Realcan Pharmaceutical Group Co. Ltd. Class A	1,464,500	638
Luolai Lifestyle Technology Co. Ltd. Class A	634,400	638
Bestore Co. Ltd. Class A	366,891	632
Beijing Electronic Zone High-tech Group Co. Ltd. Class A	813,600	632
Jiangxi Wannianqing Cement Co. Ltd. Class A	824,190	631
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. Class A	781,300	631
Duolun Technology Corp. Ltd. Class A	554,300	631
Nanfang Zhongjin Environment Co. Ltd. Class A	1,330,100	629
Zhuhai Bojay Electronics Co. Ltd. Class A	154,400	629
Changchun BCHT Biotechnology Co. Ltd. Class A	168,794	628
Joeone Co. Ltd. Class A	544,200	627
Jinzhou Yongshan Lithium Co. Ltd. Class A	473,100	624
Baotailong New Materials Co. Ltd. Class A	1,913,100	623
Shunfa Hengneng Corp. Class A	1,492,300	620
EGing Photovoltaic Technology Co. Ltd. Class A	1,244,100	619
Shanghai STEP Electric Corp. Class A	583,100	619
Hengdian Entertainment Co. Ltd. Class A	345,700	617
Era Co. Ltd. Class A	974,000	617
MGI Tech Co. Ltd. Class A	87,790	616
Youzu Interactive Co. Ltd. Class A	441,400	615
Beijing Water Business Doctor Co. Ltd. Class A	813,300	615
Shandong Head Group Co. Ltd. Class A	312,967	615
Sichuan Tianyi Comheart Telecom Co. Ltd. Class A	249,100	614
Guangzhou Pearl River Piano Group Co. Ltd. Class A	975,800	614



	Shares	Market Value* (\$000)
Guangxi Wuzhou Communications Co. Ltd. Class A	1,158,903	613
Shandong Jincheng Pharmaceutical Group Co. Ltd. Class A	325,400	612
Top Resource Energy Co. Ltd. Class A	762,200	609
East China Engineering Science & Technology Co. Ltd. Class A	508,975	609
Guizhou Guihang Automotive Components Co. Ltd. Class A	318,100	605
Tianjin Benefo Tejing Electric Co. Ltd. Class A	880,200	604
* Shaanxi Construction Machinery Co. Ltd. Class A	1,136,100	602
Guiyang Longmaster Information & Technology Co. Ltd. Class A	286,000	601
* Fujian Snowman Group Co. Ltd. Class A	661,700	592
Nanjing Kangni Mechanical & Electrical Co. Ltd. Class A	694,400	592
Goldcard Smart Group Co. Ltd. Class A	303,400	591
Xiangyu Medical Co. Ltd. Class A	147,114	591
Xiamen Intretech Inc. Class A	319,260	590
Black Peony Group Co. Ltd. Class A	854,300	584
Shandong New Beiyang Information Technology Co. Ltd. Class A	588,300	581
Ligao Foods Co. Ltd. Class A	112,820	579
* Beijing Sinohytec Co. Ltd. Class A	163,755	573
* Shenzhen New Nanshan Holding Group Co. Ltd. Class A	1,512,200	556
*.2 Shimao Services Holdings Ltd.	4,374,563	551
Guangdong Hybrilio Biotech Co. Ltd. Class A	649,135	550
* Triumph New Energy Co. Ltd. Class A	361,900	549
Tibet Cheezheng Tibetan Medicine Co. Ltd. Class A	172,030	546
Shandong Huatai Paper Industry Shareholding Co. Ltd. Class A	1,097,511	546
Huludao Zinc Industry Co. Class A	1,290,700	545
Rainbow Digital Commercial Co. Ltd. Class A	759,992	543
Tungkong Inc. Class A	467,600	543
Gansu Shangfeng Cement Co. Ltd. Class A	432,120	537
Tangshan Sunfar Silicon Industry Co. Ltd. Class A	315,056	531
Chongqing Port Co. Ltd. Class A	854,000	531
* Jiangsu Huahong Technology Stock Co. Ltd. Class A	461,659	529
Shanghai Chlor-Alkali Chemical Co. Ltd. Class A	403,800	528
Beijing WKW Automotive Parts Co. Ltd. Class A	1,105,000	522
Shenzhen Topraysolar Co. Ltd. Class A	969,900	519
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	860,160	513
* Blue Sail Medical Co. Ltd. Class A	663,503	509
Beijing Tianyishangjia New Material Corp. Ltd. Class A	542,151	508
Guangdong Great River Smarter Logistics Co. Ltd. Class A	317,360	507
*.2 CStone Pharmaceuticals	1,839,876	506
Beijing SDL Technology Co. Ltd. Class A	553,300	504
Huabao Flavours & Fragrances Co. Ltd. Class A	204,344	501
Beijing Science Sun Pharmaceutical Co. Ltd. Class A	445,800	495
Hunan Friendship & Apollo Commercial Co. Ltd. Class A	1,197,700	488
* Transwarp Technology Shanghai Co. Ltd. Class A	89,734	486
Solareast Holdings Co. Ltd. Class A	777,400	483
* Shenzhen Deren Electronic Co. Ltd. Class A	454,700	481
Chengdu XGimi Technology Co. Ltd. Class A	46,902	478
Wuhan Keqian Biology Co. Ltd. Class A	231,984	469
Bestsun Energy Co. Ltd. Class A	944,984	467
* Delixi New Energy Technology Co. Ltd. Class A	189,980	457
Zhejiang Starry Pharmaceutical Co. Ltd. Class A	354,733	454
Tianjin Teda Co. Ltd. Class A	659,000	448
Toly Bread Co. Ltd. Class A	527,612	445
Beijing Sanyuan Foods Co. Ltd. Class A	728,300	442
* Hiconics Eco-energy Technology Co. Ltd. Class A	558,300	441
Shenzhen Comix Group Co. Ltd. Class A	510,300	429
Monalisa Group Co. Ltd. Class A	338,185	423
Rongan Property Co. Ltd. Class A	1,182,600	413
* Yijiahe Technology Co. Ltd. Class A	143,360	413
* China Zhonghua Geotechnical Engineering Group Co. Ltd. Class A	664,500	398
Tuoxin Pharmaceutical Group Co. Ltd. Class A	82,354	381
* Royal Group Co. Ltd. Class A	751,400	377
* Tellhow Sci-Tech Co. Ltd. Class A	458,400	371
*.1,2 Redco Properties Group Ltd.	6,424,787	364
Fortune Ng Fung Food Hebei Co. Ltd. Class A	626,900	356
* Shandong Chenming Paper Holdings Ltd. Class A	659,200	343
Tianjin Tianyao Pharmaceutical Co. Ltd. Class A	548,600	331
Shanghai Zhezhong Group Co. Ltd. Class A	215,600	305
Jenkem Technology Co. Ltd. Class A	37,841	300
*.3 Pengdu Agriculture & Animal Husbandry Co. Ltd.	5,811,900	294
Sanchuan Wisdom Technology Co. Ltd. Class A	472,800	290

	Shares	Market Value* (\$000)
Zhuhai Port Co. Ltd. Class A	411,800	289
*.3 Jiangsu Zhongnan Construction Group Co. Ltd.	3,591,330	283
Huaren Pharmaceutical Co. Ltd. Class A	534,800	282
Guangdong Goworld Co. Ltd. Class A	195,400	275
Three Squirrels Inc. Class A	75,800	273
Sichuan Meifeng Chemical IND Class A	238,300	245
Shanghai Haixin Group Co. Class A	274,500	231
Xiamen Comfort Science & Technology Group Co. Ltd. Class A	260,800	227
Xiamen Port Development Co. Ltd. Class A	240,400	222
*.2 XJ International Holdings Co. Ltd.	10,557,194	211
*.3 Tunghsu Optoelectronic Technology Co. Ltd.	4,027,807	209
*.3 Guangdong Highsun Group Co. Ltd. Class A	1,759,500	153
* Moody Technology Holdings Ltd.	24,797,605	73
*.3 Blivex Energy Technology Co. Ltd.	3,837,700	59
*.3 Ningxia Zhongyin Cashmere Co. Ltd.	2,148,600	54
*.3 ChangjiangRunfa Health Industry Co. Ltd.	556,100	29
*.2 Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class H	20,000	11
*.3 China Fishery Group Ltd.	9,033,000	—
*.3 Zhongtian Financial Group Co. Ltd. Class A	6,203,600	—
*.3 Yango Group Co. Ltd. Class A	3,984,593	—
*.3 Zhejiang Akcome New Energy Technology Co. Ltd.	3,917,400	—
		<b>35,066,899</b>
<b>Colombia (0.0%)</b>		
Ecopetrol SA	65,929,533	25,327
Interconexion Electrica SA ESP	6,104,241	24,250
Bancolombia SA ADR	723,676	23,093
Cementos Argos SA	7,075,989	13,736
Bancolombia SA	10,463	89
		<b>86,495</b>
<b>Czech Republic (0.0%)</b>		
CEZ A/S	2,211,031	85,666
Komerční Banka A/S	1,049,303	36,258
<sup>2</sup> Moneta Money Bank A/S	4,671,248	23,293
Colt CZ Group SE	111,354	2,947
		<b>148,164</b>
<b>Denmark (1.9%)</b>		
Novo Nordisk A/S Class B	43,105,182	4,834,893
DSV A/S	2,688,433	588,513
Novonosis (Novozymes) B	4,811,291	302,350
Danske Bank A/S	9,217,600	272,556
* Vestas Wind Systems A/S	14,033,294	267,437
Coloplast A/S Class B	1,734,840	217,290
* Genmab A/S	901,609	201,922
Pandora A/S	1,116,939	168,877
*.1.2 Orsted A/S	2,627,822	154,665
Carlsberg A/S Class B	1,271,374	140,504
Tryg A/S	4,574,128	107,953
* Zealand Pharma A/S	926,540	106,962
* NKT A/S	749,900	70,308
AP Moller - Maersk A/S Class A	42,993	65,562
Ringkjøbing Landbobank A/S	363,223	60,075
AP Moller - Maersk A/S Class B	37,406	59,167
Royal Unibrew A/S	699,353	52,614
ROCKWOOL A/S Class B	118,364	51,222
* Demant A/S	1,336,735	49,374
* Ambu A/S Class B	2,539,382	47,122
Jyske Bank A/S (Registered)	628,579	44,095
* ALK-Abello A/S Class B	1,837,091	43,016
ISS A/S	2,135,432	41,273
FLSmidth & Co. A/S	787,786	41,241
* GN Store Nord A/S	2,032,352	39,955
Sydbank A/S	740,483	35,340
*.1 Bavarian Nordic A/S	979,145	30,828
*.2 Netcompany Group A/S	601,503	28,709
H Lundbeck A/S	3,575,372	23,275
Alm Brand A/S	11,794,711	22,963
Spar Nord Bank A/S	993,811	19,157
TORM plc Class A	564,405	14,831

	Shares	Market Value* (\$000)
Schouw & Co. A/S	169,482	14,092
Chemometec A/S	216,693	12,723
Dfds A/S	448,974	10,268
D/S Norden A/S	296,141	10,230
<sup>2</sup> Scandinavian Tobacco Group A/S	643,530	9,697
* NTG Nordic Transport Group A/S	219,674	8,933
* Svitzer Group A/S	181,929	6,345
H Lundbeck A/S Class A	766,645	4,002
		<b>8,280,339</b>
<b>Egypt (0.0%)</b>		
Commercial International Bank - Egypt (CIB)	31,722,237	51,844
Talaat Moustafa Group	14,029,074	16,941
Eastern Co. SAE	18,133,547	10,113
* EFG Holding S.A.E.	16,439,168	7,436
* Fawry for Banking & Payment Technology Services SAE	37,276,013	6,016
Telecom Egypt Co.	4,743,948	3,254
		<b>95,604</b>
<b>Finland (0.7%)</b>		
Nordea Bank Abp	46,404,360	543,255
Nokia OYJ	72,662,045	343,839
Sampo OYJ Class A	7,016,607	311,124
Kone OYJ Class B	4,548,460	249,424
UPM-Kymmene OYJ	7,425,050	218,494
Wartsila OYJ Abp	6,768,293	129,629
Elisa OYJ	1,993,494	94,995
Neste OYJ	5,801,544	93,150
Stora Enso OYJ	8,229,946	91,842
Fortum OYJ	6,072,358	89,657
Metso OYJ	8,928,580	84,975
Kesko OYJ Class B	3,774,459	81,069
Orion OYJ Class B	1,485,008	72,229
Konecranes OYJ	992,248	68,500
Valmet OYJ	2,302,321	58,989
Huhtamaki OYJ	1,299,335	50,927
Kemira OYJ	1,590,859	33,773
Cargotec OYJ Class B	529,450	32,046
Mandatum OYJ	6,534,880	30,177
TietoEVERY OYJ	1,474,952	27,480
* Kojamo OYJ	2,204,653	21,704
* QT Group OYJ	272,874	20,788
* Kalmar OYJ Class B	666,040	20,741
Outokumpu OYJ	4,926,152	17,722
Nokian Renkaat OYJ	1,734,323	14,395
<sup>2</sup> Terveystalo OYJ	1,032,173	11,193
Metsa Board OYJ Class B	1,943,092	10,453
Revenio Group OYJ	320,401	10,308
Sanoma OYJ	1,024,043	8,068
Tokmanni Group Corp.	662,699	7,581
* YIT OYJ	2,482,376	7,056
Citycon OYJ	1,212,951	4,697
F-Secure OYJ	1,535,966	3,146
* Finnair OYJ	1,183,271	3,002
*, <sup>3</sup> Ahlstrom-Munksjo OYJ	147,018	2,853
		<b>2,869,281</b>
<b>France (6.0%)</b>		
LVMH Moet Hennessy Louis Vuitton SE	3,435,367	2,286,994
Schneider Electric SE	7,433,112	1,925,538
TotalEnergies SE	28,022,600	1,758,578
Sanofi SA	15,337,289	1,620,842
Air Liquide SA	7,908,576	1,418,019
Airbus SE	8,185,326	1,248,600
L'Oreal SA	3,220,806	1,208,351
Hermes International SCA	472,342	1,073,517
Safran SA	4,703,013	1,064,601
EssilorLuxottica SA	4,254,099	997,833
BNP Paribas SA	13,970,304	954,088
AXA SA	25,017,168	939,327
Vinci SA	6,911,211	774,199

	Shares	Market Value* (\$000)
Danone SA	8,725,107	623,309
Cie de Saint-Gobain SA	6,396,295	580,048
Engie SA	24,420,118	409,318
Legrand SA	3,522,940	397,629
Capgemini SE	2,233,282	387,432
Pernod Ricard SA	2,815,180	351,246
Publicis Groupe SA	3,171,162	337,042
Cie Generale des Etablissements Michelin SCA	9,774,504	330,334
Dassault Systemes SE	9,344,847	319,829
Orange SA	26,717,017	293,505
Societe Generale SA	10,184,490	292,514
Veolia Environnement SA	8,712,314	276,613
Kering SA	1,002,863	250,486
STMicroelectronics NV	9,066,172	246,441
Thales SA	1,358,910	219,054
Credit Agricole SA	14,006,288	214,690
Accor SA	3,154,098	143,093
Bureau Veritas SA	4,254,826	134,942
Renault SA	2,667,839	122,066
Unibail-Rodamco-Westfield	1,442,125	117,926
Carrefour SA	7,081,461	112,460
Edenred SE	3,476,436	112,437
Alstom SA	4,827,435	106,187
Sodexo SA	1,182,515	102,794
Vivendi SE	9,316,267	99,549
Eiffage SA	1,059,206	98,584
Klepierre SA	2,880,324	92,089
Rexel SA	3,281,846	90,420
Teleperformance SE	837,879	88,817
Eurofins Scientific SE	1,799,964	88,778
Getlink SE	4,913,105	83,496
Bouygues SA	2,519,363	80,976
Gecina SA	726,338	77,622
Sartorius Stedim Biotech	352,829	70,778
Arkema SA	802,049	70,678
Gaztransport Et Technigaz SA	484,471	70,490
SPIE SA	1,884,334	68,201
BioMerieux	566,849	63,444
Bolloré SE	9,753,811	60,893
Nexans SA	420,813	58,578
Ipsen SA	478,117	58,286
Amundi SA	797,384	57,814
La Francaise des Jeux SAEM	1,349,106	57,668
Elis SA	2,436,627	55,431
Aeroports de Paris SA	447,313	53,216
Eurazeo SE	687,547	52,442
Dassault Aviation SA	251,845	50,851
Technip Energies NV	1,916,752	47,856
SCOR SE	2,103,030	45,246
Covivio SA	759,730	43,221
Neoen SA	958,364	41,232
Sopra Steria Group	199,039	38,280
Vallourec SACA	2,271,294	37,395
Wendel SE	373,833	37,154
SEB SA	349,364	36,908
Alten SA	412,421	34,887
Rubis SCA	1,315,447	32,231
Valeo SE	3,103,442	30,172
Verallia SA	963,682	27,792
SOITEC	347,020	27,479
IPSOS SA	525,687	25,814
Pluxee NV	1,224,150	25,765
Worldline SA	3,429,274	24,308
Societe BIC SA	322,975	23,630
Coface SA	1,456,996	23,496
Virbac SACA	58,828	22,359
Ubisoft Entertainment SA	1,443,202	21,748
SES SA Class A ADR	4,954,941	19,803
Remy Cointreau SA	314,356	19,783
JCDecaux SE	1,014,562	19,160

	Shares	Market Value* (\$000)
Imerys SA	541,886	17,591
Forvia SE	1,823,831	17,399
<sup>1</sup> VusionGroup	109,655	17,238
<sup>*,1</sup> Air France-KLM	1,654,407	16,367
<sup>*</sup> ID Logistics Group SACA	36,614	16,339
Mercialys SA	1,298,206	15,317
Trigano SA	111,423	15,233
Carmila SA	790,048	14,877
Interparfums SA	289,534	13,224
<sup>2</sup> Ayvens SA	1,897,879	12,610
Argan SA	167,372	12,426
ICADE	457,701	11,972
Television Francaise 1 SA	1,440,985	11,956
Metropole Television SA	889,998	11,244
<sup>*,1</sup> Eutelsat Communications SACA	2,241,986	9,382
<sup>*,1</sup> Nexity SA	589,899	9,215
Quadiant SA	469,096	8,255
Altarea SCA	73,459	8,047
Vicat SACA	212,820	7,885
<sup>*</sup> Exclusive Networks SA	302,675	7,800
<sup>1</sup> Eramet SA	131,699	7,783
Opmobility	770,666	7,575
Derichebourg SA	1,313,379	7,458
<sup>*,2</sup> Elior Group SA	1,549,275	7,094
Lagardere SA	295,688	6,840
Wavestone	127,658	6,795
Peugeot Invest SA	68,809	5,686
<sup>1</sup> Beneteau SACA	506,552	5,572
Mersen SA	238,217	5,558
Vetoquinol SA	54,686	4,755
<sup>*,1</sup> Volitalia SA (Registered)	509,626	4,722
<sup>1</sup> Fnac Darty SA	155,838	4,372
<sup>*</sup> Viridien	100,730	4,224
Antin Infrastructure Partners SA	357,487	4,113
Etablissements Maurel et Prom SA	777,361	4,080
GL Events SACA	182,636	3,841
<sup>*,1</sup> Valneva SE	1,349,263	3,815
<sup>1</sup> Equasens	70,441	3,738
Forvia SE (MTAA)	380,259	3,612
<sup>*,1,2</sup> X-Fab Silicon Foundries SE	756,219	3,605
LISI SA	146,570	3,568
Esso SA Francaise	31,300	3,537
<sup>*,1</sup> OVH Groupe SAS	362,698	3,450
<sup>*</sup> Sodexo Inc.	37,643	3,268
Manitou BF SA	172,193	3,259
Boiron SA	48,259	1,721
<sup>*,2</sup> Aramis Group SAS	226,870	1,551
LISI SA (XPAR)	55,481	1,351
<sup>*,1</sup> Believe SA	67,455	1,100
		<b>26,489,122</b>
<b>Germany (4.9%)</b>		
SAP SE	15,304,769	3,573,435
Siemens AG (Registered)	10,364,553	2,016,422
Allianz SE (Registered)	5,444,145	1,713,846
Deutsche Telekom AG (Registered)	46,635,273	1,409,949
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	1,840,907	941,403
Mercedes-Benz Group AG	11,662,399	708,499
BASF SE	12,406,766	603,125
Deutsche Boerse AG	2,582,585	599,878
Infineon Technologies AG	18,116,187	572,918
adidas AG	2,303,154	551,585
Deutsche Post AG	13,586,637	545,769
Deutsche Bank AG (Registered)	27,261,560	463,168
E.ON SE	30,904,566	417,060
Bayer AG (Registered)	13,705,783	369,329
<sup>*</sup> Siemens Energy AG	8,819,925	362,262
Bayerische Motoren Werke AG	4,107,750	323,839
RWE AG	9,926,008	321,698
Vonovia SE	9,805,509	321,481

	Shares	Market Value* (\$000)
Rheinmetall AG	605,885	311,931
Daimler Truck Holding AG	7,300,906	301,897
Merck KGaA	1,802,031	297,921
Commerzbank AG	14,364,085	254,756
MTU Aero Engines AG	750,780	245,386
Hannover Rueck SE	838,211	220,109
Symrise AG Class A	1,816,471	218,577
* Fresenius SE & Co. KGaA	5,737,470	209,479
2 Siemens Healthineers AG	3,882,322	202,675
Heidelberg Materials AG	1,809,709	199,320
Beiersdorf AG	1,374,563	185,558
*.2 Covestro AG	2,634,450	166,857
* QIAGEN NV	3,024,727	128,183
Brenntag SE	1,816,025	118,465
GEA Group AG	2,388,406	117,643
*.2 Delivery Hero SE Class A	2,740,360	116,334
Fresenius Medical Care AG	2,837,228	111,063
Henkel AG & Co. KGaA	1,374,271	107,271
LEG Immobilien SE	1,035,458	97,817
Continental AG	1,507,841	94,105
*.2 Zalando SE	3,060,963	92,664
2 Scout24 SE	1,025,779	88,612
CTS Eventim AG & Co. KGaA	820,604	86,176
Nemetschek SE	755,257	81,381
Evonik Industries AG	3,506,525	77,281
Knorr-Bremse AG	923,705	76,197
Rational AG	66,428	65,053
Talanx AG	842,859	64,958
Puma SE	1,389,399	63,356
Deutsche Lufthansa AG (Registered)	8,340,043	57,954
* TUI AG	6,226,192	51,902
Freenet AG	1,666,368	49,525
Gerresheimer AG	482,151	40,607
Volkswagen AG	397,336	39,587
Bechtle AG	1,145,780	39,122
KION Group AG	1,002,081	38,908
HOCHTIEF AG	296,302	36,286
LANXESS AG	1,207,273	35,059
* TAG Immobilien AG	2,108,364	35,049
1 Aurubis AG	421,459	33,142
1 Carl Zeiss Meditec AG	510,909	32,163
1 HUGO BOSS AG	660,814	30,423
1 K+S AG (Registered)	2,503,494	30,399
* Aroundtown SA	9,526,534	28,366
*.2 TeamViewer SE	1,950,829	28,104
*.1 Nordex SE	1,950,391	27,794
Hensoldt AG	804,453	27,371
* Fraport AG Frankfurt Airport Services Worldwide	496,686	26,877
Krones AG	203,989	26,571
Stroer SE & Co. KGaA	437,204	25,942
* Encavis AG	1,296,153	24,607
*.1 HelloFresh SE	2,207,895	24,453
thyssenkrupp AG	6,879,498	24,015
1 AIXTRON SE	1,486,357	23,601
United Internet AG (Registered)	1,122,103	22,973
1 Traton SE	717,311	22,968
2 DWS Group GmbH & Co. KGaA	435,619	18,592
Wacker Chemie AG	209,966	17,661
Deutsche Wohnen SE	689,235	17,608
Bilfinger SE	360,315	17,319
flatexDEGIRO AG	1,163,018	17,085
*.1 Evotec SE	2,199,226	17,009
Fielmann Group AG	335,868	16,894
*.2 Redcare Pharmacy NV	110,283	16,890
Jenoptik AG	707,936	16,609
Siltronic AG	290,746	16,516
* RENK Group AG	819,539	16,468
1 RTL Group SA	512,464	16,308
Duerr AG	686,621	15,912
Schott Pharma AG & Co. KGaA	484,563	15,696

		Shares	Market Value* (\$000)
1	Sixt SE	195,723	15,503
1	ProSiebenSat.1 Media SE	2,355,333	14,498
	Atoss Software SE	108,980	14,335
*	Hypoport SE	60,062	14,103
	Stabilus SE	339,342	13,434
*.2	Auto1 Group SE	1,308,689	13,430
	FUCHS SE	372,051	13,366
2	Befesa SA	560,114	13,045
	CANCOM SE	444,185	11,861
*	Grand City Properties SA	892,698	11,832
	Hornbach Holding AG & Co. KGaA	135,232	11,832
*.1	Nagarro SE	115,747	11,308
1	Suedzucker AG	833,506	9,999
	KWS Saat SE & Co. KGaA	143,462	9,905
*.1,2	Deutsche Pfandbriefbank AG	1,714,136	9,735
*	Douglas AG	473,322	9,657
1	Kontron AG	562,913	9,479
	1&1 AG	642,164	9,022
	Eckert & Ziegler SE	198,256	8,506
	Deutz AG	1,865,249	8,294
	METRO AG	1,755,290	8,268
*	CECONOMY AG	2,531,727	8,149
*	IONOS Group SE	296,893	8,108
	Dermapharm Holding SE	235,706	8,007
	Pfeiffer Vacuum Technology AG	46,866	7,838
1	PNE AG	599,104	7,705
	GRENKE AG	366,809	7,248
	Elmos Semiconductor SE	117,917	7,045
	Sartorius AG	33,339	6,834
	Hamburger Hafen und Logistik AG	370,753	6,487
	Vossloh AG	125,682	6,083
	Norma Group SE	434,027	6,018
	Indus Holding AG	259,638	5,781
	Wuestenrot & Wuertembergische AG	421,045	5,467
	Deutsche EuroShop AG	243,027	5,401
1	Adtran Networks SE	248,527	5,288
	Wacker Neuson SE	341,943	5,272
	CompuGroup Medical SE & Co. KGaA	341,049	5,071
	GFT Technologies SE	228,448	5,038
	Energiekontor AG	93,304	4,974
1	Salzgitter AG	324,415	4,955
1	Deutsche Beteiligungs AG	197,619	4,813
	PATRIZIA SE	559,638	4,730
	Takkt AG	457,232	4,475
*.1	Thyssenkrupp Nucera AG & Co. KGaA	419,319	4,340
1	Verbio SE	279,308	4,294
	Kloekner & Co. SE	825,372	4,215
	STRATEC SE	98,881	3,858
*	Encavis AG (XETR)	198,330	3,712
1	Adesso SE	50,269	3,668
*	Schaeffler AG	720,274	3,599
*.1	SGL Carbon SE	682,311	3,482
	Secunet Security Networks AG	21,592	2,521
1	SMA Solar Technology AG	123,024	2,153
*	About You Holding SE	635,068	2,125
*.1	BayWa AG	184,914	2,032
	Draegerwerk AG & Co. KGaA	42,325	1,913
*	Pentixapharm Holding AG	198,256	766
			<b>21,761,903</b>
<b>Greece (0.2%)</b>			
	National Bank of Greece SA	11,672,859	91,454
	Eurobank Ergasias Services & Holdings SA	35,090,049	72,609
	Metlen Energy & Metals SA	1,525,416	53,590
	Piraeus Financial Holdings SA	14,146,432	53,301
	Alpha Services & Holdings SA	29,832,393	44,937
	OPAP SA	2,614,749	44,673
	JUMBO SA	1,532,945	40,914
	Public Power Corp. SA	2,795,721	36,757
	Hellenic Telecommunications Organization SA	1,906,899	31,510

	Shares	Market Value* (\$000)
Titan Cement International SA	539,106	19,279
Motor Oil Hellas Corinth Refineries SA	790,985	16,892
Terna Energy SA	740,969	15,969
GEK Terna SA	772,968	14,589
Optima bank SA	920,463	12,911
Hellenic Telecommunications Organization SA ADR	1,283,191	10,561
HELLENiQ ENERGY Holdings SA	1,287,248	9,681
Athens International Airport SA	1,026,434	8,805
* LAMDA Development SA	1,094,232	8,789
Aegean Airlines SA	516,949	5,628
Sarantis SA	410,194	4,909
Cenergy Holdings SA	497,684	4,729
Holding Co. ADMIE IPTO SA	1,552,263	4,011
* Intralot SA-Integrated Information Systems & Gaming Services	3,619,958	3,994
Fourlis Holdings SA	966,811	3,877
Athens Water Supply & Sewage Co. SA	606,719	3,828
Autohellas Tourist & Trading SA	298,644	3,689
* Intrakat Technical & Energy Projects SA	670,525	3,586
Viohalco SA	605,606	3,400
Piraeus Port Authority SA	111,305	3,361
Hellenic Exchanges - Athens Stock Exchange SA	729,362	3,358
Ideal Holdings SA	386,239	2,556
Quest Holdings SA	405,424	2,449
Ellaktor SA	1,192,089	2,306
Intracom Holdings SA (Registered)	697,569	2,096
*.3 FF Group	554,339	—
		<b>644,998</b>
<b>Hong Kong (1.3%)</b>		
AIA Group Ltd.	156,709,294	1,236,800
Hong Kong Exchanges & Clearing Ltd.	17,692,483	708,413
Techtronic Industries Co. Ltd.	18,294,441	264,637
Sun Hung Kai Properties Ltd.	19,825,109	214,666
CK Hutchison Holdings Ltd.	37,076,760	194,991
CLP Holdings Ltd.	22,922,811	194,720
Link REIT	35,675,672	166,228
BOC Hong Kong Holdings Ltd.	50,023,900	163,315
Lenovo Group Ltd.	107,380,297	141,596
Galaxy Entertainment Group Ltd.	30,119,625	134,050
Power Assets Holdings Ltd.	19,084,921	127,130
Hang Seng Bank Ltd.	10,096,651	123,504
Hong Kong & China Gas Co. Ltd.	151,790,177	117,571
CK Asset Holdings Ltd.	26,646,167	108,929
Jardine Matheson Holdings Ltd.	2,758,340	105,987
* Sands China Ltd.	33,497,071	85,226
<sup>2</sup> WH Group Ltd.	109,028,079	84,858
Shenzhen International Group Holdings Ltd.	10,544,704	81,426
MTR Corp. Ltd.	20,225,914	73,590
Hongkong Land Holdings Ltd.	15,307,204	65,631
Wharf Real Estate Investment Co. Ltd.	21,595,906	64,930
CK Infrastructure Holdings Ltd.	8,235,676	58,279
Henderson Land Development Co. Ltd.	18,120,942	58,108
PRADA SpA	7,128,478	54,729
Swire Pacific Ltd. Class A	6,369,032	53,345
SITC International Holdings Co. Ltd.	17,819,448	50,363
<sup>2</sup> ESR Group Ltd.	36,809,451	49,903
Sino Land Co. Ltd.	49,018,963	49,056
ASMPT Ltd.	4,337,382	47,021
<sup>2</sup> Samsonite International SA	19,111,561	44,910
AAC Technologies Holdings Inc.	9,445,792	38,152
Wharf Holdings Ltd.	13,285,707	37,644
Want Want China Holdings Ltd.	59,773,511	37,195
Xinyi Glass Holdings Ltd.	29,495,865	33,495
PCCW Ltd.	58,107,742	31,913
Swire Properties Ltd.	14,740,350	30,000
Orient Overseas International Ltd.	1,830,169	24,947
<sup>2</sup> Budweiser Brewing Co. APAC Ltd.	23,663,956	24,681
Bank of East Asia Ltd.	19,365,559	23,991
Chow Tai Fook Jewellery Group Ltd.	24,339,314	23,053
<sup>2</sup> BOC Aviation Ltd.	2,918,736	22,638



	Shares	Market Value* (\$000)
Yue Yuen Industrial Holdings Ltd.	9,773,408	20,545
Hang Lung Properties Ltd.	24,045,667	20,197
New World Development Co. Ltd.	19,656,422	19,756
United Laboratories International Holdings Ltd.	13,479,797	18,297
Pacific Basin Shipping Ltd.	66,069,523	18,197
First Pacific Co. Ltd.	32,055,977	18,026
Kerry Properties Ltd.	8,300,913	17,533
* MMG Ltd.	48,106,137	16,933
VTech Holdings Ltd.	2,232,222	16,616
Wynn Macau Ltd.	20,506,519	16,183
Hang Lung Group Ltd.	12,127,649	15,857
Stella International Holdings Ltd.	8,260,303	15,420
Man Wah Holdings Ltd.	20,439,193	14,850
1 Cathay Pacific Airways Ltd.	13,926,987	14,486
Hysan Development Co. Ltd.	8,423,995	13,663
NWS Holdings Ltd.	13,125,126	13,540
MGM China Holdings Ltd.	10,374,206	13,463
Vitasoy International Holdings Ltd.	11,262,026	12,738
* SJM Holdings Ltd.	32,319,253	11,114
* Vobile Group Ltd.	24,567,636	11,072
Shangri-La Asia Ltd.	15,216,647	10,992
Fortune REIT	18,999,671	9,905
DFI Retail Group Holdings Ltd.	4,153,690	9,857
*,1 Cowell e Holdings Inc.	3,193,833	9,856
Luk Fook Holdings International Ltd.	4,752,475	9,105
1 CGN Mining Co. Ltd.	34,055,000	8,538
* Mongolian Mining Corp.	7,047,000	8,010
Dah Sing Financial Holdings Ltd.	2,446,066	7,975
* NagaCorp Ltd.	19,231,328	7,908
Johnson Electric Holdings Ltd.	5,030,648	7,636
Swire Pacific Ltd. Class B	5,148,944	6,948
* Melco International Development Ltd.	10,705,822	6,586
Champion REIT	26,147,197	6,117
*,2 Everest Medicines Ltd.	1,501,612	6,081
CITIC Telecom International Holdings Ltd.	20,523,157	5,883
IGG Inc.	10,269,256	5,430
*,2 FIT Hon Teng Ltd.	15,241,576	5,140
Dah Sing Banking Group Ltd.	5,316,647	5,007
Jinchuan Group International Resources Co. Ltd.	68,311,080	4,927
VSTECs Holdings Ltd.	8,490,627	4,909
HKBN Ltd.	11,068,577	4,875
Guotai Junan International Holdings Ltd.	32,852,952	4,853
Cafe de Coral Holdings Ltd.	4,505,439	4,833
*,1 Realord Group Holdings Ltd.	4,978,715	4,751
Value Partners Group Ltd.	20,304,030	4,714
China Travel International Investment Hong Kong Ltd.	34,433,626	4,517
*,1 Super Hi International Holding Ltd.	2,678,331	4,417
1 United Energy Group Ltd.	103,515,817	4,314
Nexteer Automotive Group Ltd.	11,381,741	4,154
* SUNeVision Holdings Ltd.	8,289,064	4,147
Huabao International Holdings Ltd.	13,335,468	4,015
K Wah International Holdings Ltd.	16,753,282	3,877
Kerry Logistics Network Ltd.	3,829,896	3,597
1 Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	3,294,282	3,444
Giordano International Ltd.	15,478,259	3,396
1 Theme International Holdings Ltd.	66,390,416	3,323
*,2 CARsgen Therapeutics Holdings Ltd.	4,832,000	3,179
Sunlight REIT	13,150,138	3,159
Truly International Holdings Ltd.	21,455,268	2,912
SmarTone Telecommunications Holdings Ltd.	5,222,637	2,845
Prosperity REIT	16,993,006	2,838
Far East Consortium International Ltd.	17,756,103	2,642
Chow Sang Sang Holdings International Ltd.	3,011,782	2,480
Texhong International Group Ltd.	3,981,066	2,160
Hutchison Telecommunications Hong Kong Holdings Ltd.	15,952,764	1,949
1 LK Technology Holdings Ltd.	5,015,105	1,932
*,1 C-Mer Medical Holdings Ltd.	6,272,736	1,845
* Television Broadcasts Ltd.	4,007,306	1,673
CITIC Resources Holdings Ltd.	30,636,497	1,653
Asia Cement China Holdings Corp.	5,377,727	1,644

	Shares	Market Value* (\$000)
Singamas Container Holdings Ltd.	18,140,193	1,606
* Powerlong Real Estate Holdings Ltd.	20,164,942	1,552
* Shun Tak Holdings Ltd.	17,080,391	1,473
*,2 IMAX China Holding Inc.	1,338,618	1,417
*,2 Fosun Tourism Group	2,915,400	1,357
Sa Sa International Holdings Ltd.	14,974,275	1,311
* Hong Kong Technology Venture Co. Ltd.	5,437,817	1,012
* OCI International Holdings Ltd.	8,807,369	565
*,2 Jacobio Pharmaceuticals Group Co. Ltd.	1,208,737	285
*,2 Frontage Holdings Corp.	1,530,775	157
* Apollo Future Mobility Group Ltd.	1,779,696	121
* Renze Harvest International Ltd.	3,408,457	52
*,3 Convoy Global Holdings Ltd.	147,589,460	—
		<b>5,827,963</b>
<b>Hungary (0.1%)</b>		
OTP Bank Nyrt.	3,203,735	159,501
Richter Gedeon Nyrt.	2,035,783	58,839
MOL Hungarian Oil & Gas plc	6,291,912	43,663
Magyar Telekom Telecommunications plc	4,500,637	13,780
Opus Global Nyrt.	3,874,135	5,410
		<b>281,193</b>
<b>Iceland (0.0%)</b>		
Marel HF	7,907,371	33,340
<sup>2</sup> Arion Banki HF	18,740,348	21,523
* Alvotech SA	1,139,848	14,989
Islandsbanki HF	15,521,826	14,275
Hagar hf	14,385,456	9,967
* Kvika banki hf	64,199,255	8,854
Festi hf	4,203,493	7,627
Reitir fasteignafelag hf	10,307,669	7,323
Sjova-Almennar Tryggingar hf	13,698,287	4,571
Hampidjan HF	5,175,048	4,499
Eimskipafelag Islands hf	1,533,657	4,045
Vatryggingafelag Islands Hf	24,340,066	3,396
Siminn HF	35,328,092	3,012
* Icelandair Group HF	287,157,748	2,306
* Olgerdin Egill Skallagrims HF	16,884,668	2,118
		<b>141,845</b>
<b>India (6.3%)</b>		
HDFC Bank Ltd.	78,523,473	1,614,027
Reliance Industries Ltd.	92,686,480	1,465,556
Infosys Ltd.	48,939,179	1,021,099
ICICI Bank Ltd.	53,940,964	827,430
Bharti Airtel Ltd. (XNSE)	35,671,247	682,765
Tata Consultancy Services Ltd.	14,410,380	677,823
Axis Bank Ltd.	31,901,124	438,231
Mahindra & Mahindra Ltd.	12,747,401	411,645
Larsen & Toubro Ltd.	9,400,553	403,817
Hindustan Unilever Ltd.	12,378,094	371,638
Sun Pharmaceutical Industries Ltd.	15,155,315	332,587
NTPC Ltd.	66,038,343	319,400
HCL Technologies Ltd.	14,747,719	308,590
Tata Motors Ltd.	29,449,375	291,285
Bajaj Finance Ltd.	3,493,913	285,385
* Zomato Ltd.	95,778,392	274,789
Maruti Suzuki India Ltd.	1,920,070	252,014
ITC Ltd.	41,734,372	242,138
Power Grid Corp. of India Ltd.	58,448,228	222,336
Asian Paints Ltd.	6,337,316	220,717
Titan Co. Ltd.	5,689,467	220,380
Trent Ltd.	2,530,209	213,810
UltraTech Cement Ltd.	1,597,427	209,768
Tata Steel Ltd.	117,398,899	206,331
Kotak Mahindra Bank Ltd.	9,722,163	199,598
State Bank of India	19,692,001	191,628
Oil & Natural Gas Corp. Ltd.	54,142,511	170,751
Coal India Ltd.	31,658,575	169,815
* Jio Financial Services Ltd.	44,038,271	168,438

	Shares	Market Value* (\$000)
Bharat Electronics Ltd.	49,788,844	168,067
Adani Ports & Special Economic Zone Ltd.	10,282,832	167,771
Grasim Industries Ltd.	5,201,351	166,577
Tech Mahindra Ltd.	8,476,720	161,346
JSW Steel Ltd.	14,083,712	160,802
Hindalco Industries Ltd.	19,278,859	156,437
Adani Enterprises Ltd.	4,349,042	152,110
Shriram Finance Ltd.	3,918,018	145,465
Cipla Ltd.	7,457,681	137,197
Nestle India Ltd.	5,009,727	134,727
Hindustan Aeronautics Ltd.	2,642,791	132,990
* Suzlon Energy Ltd.	164,800,705	130,685
Max Healthcare Institute Ltd.	10,311,212	124,471
Divi's Laboratories Ltd.	1,776,005	124,126
*.2 InterGlobe Aviation Ltd.	2,570,543	123,488
Vedanta Ltd.	22,072,888	121,504
2 HDFC Life Insurance Co. Ltd.	13,779,303	117,696
Varun Beverages Ltd.	16,268,762	115,651
Apollo Hospitals Enterprise Ltd.	1,381,218	115,068
* Adani Power Ltd.	16,137,895	113,307
2 SBI Life Insurance Co. Ltd.	5,871,485	113,042
Dr Reddy's Laboratories Ltd.	7,453,550	112,741
Britannia Industries Ltd.	1,656,711	112,637
Eicher Motors Ltd.	1,937,321	112,438
* Adani Green Energy Ltd.	5,868,567	111,149
Bajaj Finserv Ltd.	5,332,808	110,663
Bajaj Auto Ltd.	933,631	109,043
Power Finance Corp. Ltd.	20,286,076	108,982
Hero MotoCorp Ltd.	1,821,480	107,705
REC Ltd.	17,423,974	107,579
Tata Consumer Products Ltd.	8,986,891	106,919
Tata Power Co. Ltd.	20,392,254	106,296
Bharat Petroleum Corp. Ltd.	27,977,186	103,202
Siemens Ltd.	1,243,604	102,879
TVS Motor Co. Ltd.	3,291,629	97,432
*.2 Avenue Supermarts Ltd.	2,082,846	97,212
Indian Oil Corp. Ltd.	57,240,880	96,473
Info Edge India Ltd.	1,066,875	94,135
Indian Hotels Co. Ltd. Class A	11,585,605	92,914
Wipro Ltd.	13,878,413	90,340
Persistent Systems Ltd.	1,410,511	89,809
* PB Fintech Ltd.	4,404,596	88,993
GAIL India Ltd.	36,804,492	87,207
Lupin Ltd.	3,350,951	86,946
2 LTIMindtree Ltd.	1,279,568	86,587
Cholamandalam Investment & Finance Co. Ltd.	5,741,739	86,557
DLF Ltd.	8,637,121	83,959
Dixon Technologies India Ltd.	498,799	83,219
Samvardhana Motherson International Ltd.	37,441,858	80,222
Coforge Ltd.	885,933	79,877
Pidilite Industries Ltd.	2,124,730	79,337
Cummins India Ltd.	1,882,905	78,103
Godrej Consumer Products Ltd.	5,087,328	77,515
Tube Investments of India Ltd.	1,453,268	77,263
Ambuja Cements Ltd.	11,165,515	76,974
2 ICICI Lombard General Insurance Co. Ltd.	3,363,563	76,411
CG Power & Industrial Solutions Ltd.	8,942,383	74,682
* Indus Towers Ltd.	18,394,956	74,222
2 HDFC Asset Management Co. Ltd.	1,400,953	71,493
United Spirits Ltd.	4,019,245	69,160
* Yes Bank Ltd.	281,915,097	68,055
Colgate-Palmolive India Ltd.	1,852,798	67,387
Torrent Power Ltd.	3,013,623	65,193
Havells India Ltd.	3,348,389	65,164
ABB India Ltd.	738,298	65,029
Voltas Ltd.	3,195,818	62,556
* Adani Energy Solutions Ltd.	5,310,409	61,391
Aurobindo Pharma Ltd.	3,693,252	61,220
Federal Bank Ltd.	25,129,113	60,782
PI Industries Ltd.	1,125,960	59,894

	Shares	Market Value* (\$000)
JSW Energy Ltd.	7,420,120	59,816
Bharat Forge Ltd.	3,552,247	59,459
Jindal Steel & Power Ltd.	5,435,597	59,323
Hindustan Petroleum Corp. Ltd.	12,691,627	57,388
Embassy Office Parks REIT	12,208,611	57,331
Shree Cement Ltd.	188,209	55,981
Marico Ltd.	7,299,510	55,463
MRF Ltd.	37,658	54,769
Sundaram Finance Ltd.	933,697	53,362
Torrent Pharmaceuticals Ltd.	1,383,664	52,594
SRF Ltd.	1,968,662	52,344
Mphasis Ltd.	1,535,598	52,342
<sup>2</sup> Macrotech Developers Ltd.	3,622,977	51,796
Dabur India Ltd.	8,066,594	51,726
Polycab India Ltd.	667,438	51,190
State Bank of India GDR	529,121	51,021
<sup>*</sup> Max Financial Services Ltd.	3,346,419	50,989
Bharat Heavy Electricals Ltd.	17,874,505	50,599
Fortis Healthcare Ltd.	6,800,608	50,488
Bosch Ltd.	121,031	50,487
APL Apollo Tubes Ltd.	2,742,396	49,528
Alkem Laboratories Ltd.	720,397	49,436
<sup>*</sup> Godrej Properties Ltd.	1,449,945	49,350
BSE Ltd.	925,002	48,855
Ashok Leyland Ltd.	19,632,487	48,496
UPL Ltd.	7,330,233	48,187
Phoenix Mills Ltd.	2,623,186	47,385
<sup>2</sup> ICICI Prudential Life Insurance Co. Ltd.	5,335,970	46,914
<sup>*</sup> GMR Airports Infrastructure Ltd.	49,915,453	46,863
<sup>2</sup> Sona Blw Precision Forgings Ltd.	5,743,318	46,718
<sup>2</sup> Indian Railway Finance Corp. Ltd.	24,829,861	45,846
Supreme Industries Ltd.	890,657	45,377
Bajaj Holdings & Investment Ltd.	371,709	45,172
Rail Vikas Nigam Ltd.	7,892,559	44,027
<sup>*</sup> One 97 Communications Ltd.	4,872,399	43,761
Page Industries Ltd.	85,023	43,567
Bank of Baroda	14,512,257	43,157
Kalyan Jewellers India Ltd.	5,488,917	42,814
Oil India Ltd.	7,591,754	42,544
NMDC Ltd.	16,118,093	42,330
Glenmark Pharmaceuticals Ltd.	2,097,385	42,199
Zydus Lifesciences Ltd.	3,508,821	41,678
<sup>*</sup> Mankind Pharma Ltd.	1,311,045	41,488
Crompton Greaves Consumer Electricals Ltd.	8,933,407	41,462
Oracle Financial Services Software Ltd.	320,330	41,342
Petronet LNG Ltd.	10,458,813	41,271
Solar Industries India Ltd.	338,706	41,074
Indian Railway Catering & Tourism Corp. Ltd.	4,190,109	40,812
<sup>*</sup> FSN E-Commerce Ventures Ltd.	18,940,186	40,741
NHPC Ltd.	41,489,586	40,621
<sup>*</sup> IDFC First Bank Ltd.	51,088,923	39,912
Tata Elxsi Ltd.	477,424	39,777
360 ONE WAM Ltd.	3,023,978	39,130
Blue Star Ltd.	1,753,922	38,901
Container Corp. of India Ltd.	3,828,505	38,497
Oberoi Realty Ltd.	1,636,827	38,138
KPIT Technologies Ltd.	2,304,570	38,037
Balkrishna Industries Ltd.	1,123,992	37,826
KEI Industries Ltd.	786,036	37,769
<sup>1</sup> Wipro Ltd. ADR	5,787,328	37,502
<sup>2</sup> AU Small Finance Bank Ltd.	5,073,681	36,883
Punjab National Bank	30,898,962	35,889
Ipca Laboratories Ltd.	1,895,218	35,740
Jindal Stainless Ltd.	4,451,010	35,636
Astral Ltd.	1,672,901	35,152
Coromandel International Ltd.	1,750,941	34,691
Exide Industries Ltd.	6,407,078	34,657
Jubilant Foodworks Ltd.	5,035,510	34,403
Prestige Estates Projects Ltd.	1,770,315	34,369
Muthoot Finance Ltd.	1,492,493	34,172

	Shares	Market Value* (\$000)
Computer Age Management Services Ltd.	640,745	33,758
Tata Communications Ltd.	1,586,959	33,417
National Aluminium Co. Ltd.	12,414,401	33,351
SBI Cards & Payment Services Ltd.	4,065,315	33,200
Adani Total Gas Ltd.	3,861,800	32,943
<sup>2</sup> Laurus Labs Ltd.	5,410,831	31,556
* Delhivery Ltd.	7,437,004	31,416
Radico Khaitan Ltd.	1,110,340	31,402
LIC Housing Finance Ltd.	4,193,962	31,381
ACC Ltd.	1,130,240	31,115
Canara Bank	25,562,468	31,061
Amara Raja Energy & Mobility Ltd.	1,884,572	31,050
Tata Chemicals Ltd.	2,246,482	30,588
GE T&D India Ltd.	1,451,117	30,541
Apollo Tyres Ltd.	5,076,450	30,348
Deepak Nitrite Ltd.	967,942	30,294
JK Cement Ltd.	585,435	30,015
Union Bank of India Ltd.	21,451,121	29,747
* Vodafone Idea Ltd.	305,957,153	29,419
Angel One Ltd.	802,031	28,950
Gujarat Fluorochemicals Ltd.	554,516	28,368
Apar Industries Ltd.	236,454	28,247
Patanjali Foods Ltd.	1,321,584	28,153
Tata Technologies Ltd.	2,343,463	27,956
Steel Authority of India Ltd.	20,132,979	27,582
UNO Minda Ltd.	2,338,803	27,242
Cholamandalam Financial Holdings Ltd.	1,336,574	27,196
* Aditya Birla Capital Ltd.	11,255,215	27,139
Hindustan Zinc Ltd.	4,118,154	27,020
Linde India Ltd.	297,285	26,989
Multi Commodity Exchange of India Ltd.	348,188	26,864
Indian Bank	3,752,003	26,409
Thermax Ltd.	449,381	26,302
Mahindra & Mahindra Financial Services Ltd.	8,188,483	26,271
Central Depository Services India Ltd.	1,425,470	26,125
Berger Paints India Ltd.	4,059,861	25,872
Cyient Ltd.	1,182,049	25,700
* Five-Star Business Finance Ltd.	3,021,949	25,500
Carborundum Universal Ltd.	1,539,200	25,182
Dalmia Bharat Ltd.	1,149,190	25,021
* Inox Wind Ltd.	9,369,725	24,751
AIA Engineering Ltd.	540,511	24,516
IRB Infrastructure Developers Ltd.	39,737,383	24,403
Indraprastha Gas Ltd.	4,874,135	24,304
Brigade Enterprises Ltd.	1,740,649	24,299
* Kaynes Technology India Ltd.	376,028	24,268
Hitachi Energy India Ltd.	147,878	24,217
Emami Ltd.	2,880,879	24,044
Piramal Pharma Ltd.	7,526,756	23,958
Biocon Ltd.	6,357,527	23,855
* Aditya Birla Fashion & Retail Ltd.	6,524,994	23,855
<sup>2</sup> Bandhan Bank Ltd.	11,010,069	23,738
Elgi Equipments Ltd.	3,016,141	23,701
Sundram Fasteners Ltd.	1,479,564	23,661
IIFL Finance Ltd.	4,550,487	23,605
Aditya Birla Real Estate Ltd.	723,183	23,499
<sup>2</sup> Syngene International Ltd.	2,290,356	23,397
* Indian Renewable Energy Development Agency Ltd.	9,367,720	23,206
Schaeffler India Ltd.	563,794	22,939
Himadri Speciality Chemical Ltd.	3,286,533	22,326
JB Chemicals & Pharmaceuticals Ltd.	953,326	22,212
* <sup>2</sup> Krishna Institute of Medical Sciences Ltd.	3,416,916	22,142
* Suven Pharmaceuticals Ltd.	1,420,586	22,101
Motilal Oswal Financial Services Ltd.	1,971,301	21,897
United Breweries Ltd.	959,107	21,886
Great Eastern Shipping Co. Ltd.	1,424,753	21,759
Bharti Airtel Ltd.	1,511,674	21,624
Ajanta Pharma Ltd.	592,425	21,575
<sup>2</sup> L&T Technology Services Ltd.	368,634	21,575
Atul Ltd.	227,487	21,164

	Shares	Market Value* (\$000)
Piramal Enterprises Ltd.	1,657,329	20,827
Escorts Kubota Ltd.	467,024	20,750
NCC Ltd.	5,845,589	20,688
<sup>2</sup> Aster DM Healthcare Ltd.	3,912,300	20,631
Mazagon Dock Shipbuilders Ltd.	426,739	20,615
Kalpataru Projects International Ltd.	1,343,586	20,336
L&T Finance Ltd.	11,712,678	20,288
Natco Pharma Ltd.	1,218,091	20,218
SKF India Ltd.	327,073	20,010
Whirlpool of India Ltd.	846,896	19,989
CESC Ltd.	8,926,297	19,956
<sup>2</sup> Nippon Life India Asset Management Ltd.	2,363,883	19,839
* Reliance Power Ltd.	39,102,457	19,786
Neuland Laboratories Ltd.	113,915	19,767
* Global Health Ltd.	1,497,030	19,640
Sonata Software Ltd.	2,687,023	19,494
Nexus Select Trust	11,379,776	19,460
Poly Medicure Ltd.	565,987	19,319
KEC International Ltd.	1,634,733	19,114
* Star Health & Allied Insurance Co. Ltd.	3,186,950	19,070
Redington Ltd.	8,259,250	19,044
GlaxoSmithKline Pharmaceuticals Ltd.	590,419	19,021
Navin Fluorine International Ltd.	481,259	19,007
Lloyds Metals & Energy Ltd.	1,623,838	18,729
Ramco Cements Ltd.	1,773,272	18,671
* PVR Inox Ltd.	992,183	18,448
Gujarat State Petronet Ltd.	3,930,227	18,137
* Amber Enterprises India Ltd.	252,935	18,097
<sup>2</sup> Dr Lal PathLabs Ltd.	487,886	18,023
UTI Asset Management Co. Ltd.	1,137,545	17,992
Timken India Ltd.	443,927	17,866
Aegis Logistics Ltd.	1,879,861	17,856
Housing & Urban Development Corp. Ltd.	6,926,699	17,796
Concord Biotech Ltd.	815,165	17,708
<sup>2</sup> Cochin Shipyard Ltd.	996,349	17,662
Motherson Sumi Wiring India Ltd.	23,611,198	17,580
Gujarat Gas Ltd.	2,800,555	17,267
Poonawalla Fincorp Ltd.	3,868,352	17,155
Grindwell Norton Ltd.	648,099	17,069
Ratnamani Metals & Tubes Ltd.	389,442	17,010
Firstsource Solutions Ltd.	4,205,073	16,929
Castrol India Ltd.	6,765,944	16,846
3M India Ltd.	39,285	16,823
Aarti Industries Ltd.	2,773,657	16,789
Honeywell Automation India Ltd.	30,845	16,765
* Zee Entertainment Enterprises Ltd.	11,556,389	16,719
Kajaria Ceramics Ltd.	1,152,973	16,449
Anant Raj Ltd.	1,869,903	16,370
HFCL Ltd.	11,366,623	16,368
Bank of India	12,676,026	16,315
<sup>1,2</sup> Tejas Networks Ltd.	1,020,580	16,225
<sup>1,2</sup> PNB Housing Finance Ltd.	1,417,518	16,211
Kirloskar Oil Engines Ltd.	1,184,998	16,116
LMW Ltd.	79,910	15,791
Welspun Corp. Ltd.	1,823,555	15,699
Jubilant Pharmova Ltd. Class A	1,088,949	15,660
Titagarh Rail System Ltd.	1,078,536	15,605
Triveni Turbine Ltd.	1,886,304	15,465
Godfrey Phillips India Ltd.	195,510	15,380
Finolex Cables Ltd.	1,056,571	15,344
* Reliance Infrastructure Ltd.	4,608,809	15,308
Strides Pharma Science Ltd.	828,180	15,295
Narayana Hrudayalaya Ltd.	1,002,729	15,151
NBCC India Ltd.	13,152,666	15,115
Praj Industries Ltd.	1,713,387	15,023
CRISIL Ltd.	230,456	14,993
Tata Investment Corp. Ltd.	182,739	14,912
Karur Vysya Bank Ltd.	5,511,299	14,784
* Wockhardt Ltd.	1,031,446	14,732
ZF Commercial Vehicle Control Systems India Ltd.	86,071	14,666

	Shares	Market Value* (\$000)
Finolex Industries Ltd.	4,062,015	14,618
BASF India Ltd.	160,331	14,601
NLC India Ltd.	4,747,909	14,455
* Jaiprakash Power Ventures Ltd.	66,585,840	14,387
Dr Reddy's Laboratories Ltd. ADR	194,598	14,381
Birlasoft Ltd.	2,196,838	14,288
* Affle India Ltd.	783,820	14,275
Bata India Ltd.	883,271	14,205
Bayer CropScience Ltd.	179,287	14,102
Manappuram Finance Ltd.	7,528,753	14,001
Vedant Fashions Ltd.	839,655	13,974
* Honasa Consumer Ltd.	2,942,293	13,758
Deepak Fertilisers & Petrochemicals Corp. Ltd.	925,041	13,716
Asahi India Glass Ltd.	1,529,764	13,610
Sobha Ltd.	718,842	13,542
Mahanagar Gas Ltd.	791,627	13,536
CMS Info Systems Ltd.	2,121,828	13,516
Ramkrishna Forgings Ltd.	1,235,306	13,473
Zensar Technologies Ltd.	1,611,199	13,425
SJVN Ltd.	9,949,406	13,303
Can Fin Homes Ltd.	1,277,785	13,148
*,2 Eris Lifesciences Ltd.	836,260	13,126
2 Mindspace Business Parks REIT	2,963,325	13,109
EID Parry India Ltd.	1,370,924	13,101
* Aavas Financiers Ltd.	659,589	13,086
Bharat Dynamics Ltd.	1,016,978	13,064
Newgen Software Technologies Ltd.	858,864	13,056
Gillette India Ltd.	110,004	13,018
BEML Ltd.	267,403	12,894
2 Indian Energy Exchange Ltd.	6,088,035	12,823
2 Endurance Technologies Ltd.	454,228	12,790
JSW Infrastructure Ltd.	3,423,763	12,758
Chambal Fertilisers & Chemicals Ltd.	2,200,678	12,609
KPR Mill Ltd.	1,139,141	12,606
* VA Tech Wabag Ltd.	599,195	12,605
Granules India Ltd.	1,855,914	12,545
2 RBL Bank Ltd.	6,245,249	12,544
PG Electroplast Ltd.	1,659,411	12,516
EIH Ltd.	2,893,597	12,482
Balrampur Chini Mills Ltd.	1,655,647	12,333
Rainbow Children's Medicare Ltd.	642,760	12,322
Jindal Saw Ltd.	3,283,000	12,308
* Devyani International Ltd.	6,038,880	12,127
Voltamp Transformers Ltd.	87,641	12,081
Marksans Pharma Ltd.	3,503,121	12,033
Hindustan Copper Ltd.	3,461,694	12,030
Sumitomo Chemical India Ltd.	1,744,469	11,880
*,2 Lemon Tree Hotels Ltd.	8,502,226	11,854
Swan Energy Ltd.	2,001,421	11,823
2 IndiaMart InterMesh Ltd.	397,837	11,799
Nuvama Wealth Management Ltd.	141,281	11,705
Zen Technologies Ltd.	523,404	11,649
Jyothy Labs Ltd.	1,890,682	11,623
V-Guard Industries Ltd.	2,247,317	11,587
Sammaan Capital Ltd.	6,696,158	11,433
Anand Rathi Wealth Ltd.	233,694	11,419
Nava Ltd.	993,083	11,323
* Godrej Industries Ltd.	915,731	11,300
2 PowerGrid Infrastructure Investment Trust	10,443,348	11,235
Intellect Design Arena Ltd.	1,284,605	11,211
Edelweiss Financial Services Ltd.	8,587,489	11,154
Kfin Technologies Ltd.	937,648	11,124
Genus Power Infrastructures Ltd.	2,256,504	11,065
Usha Martin Ltd.	2,192,139	11,053
Aptus Value Housing Finance India Ltd.	2,612,309	11,051
Bombay Burmah Trading Co.	332,632	10,933
Data Patterns India Ltd.	381,217	10,916
Olectra Greentech Ltd.	558,100	10,851
Jupiter Wagons Ltd.	1,771,691	10,818
HBL Power Systems Ltd.	1,625,240	10,796

	Shares	Market Value* (\$000)
City Union Bank Ltd.	5,096,502	10,613
TVS Holdings Ltd.	71,557	10,608
Sun TV Network Ltd.	1,180,289	10,549
Craftsman Automation Ltd.	170,361	10,295
JBM Auto Ltd.	534,521	10,242
Sanofi India Ltd.	126,731	10,237
* Sapphire Foods India Ltd.	2,681,400	10,221
* Sterling & Wilson Renewable eClerx Services Ltd.	1,471,913	10,218
* Chalet Hotels Ltd.	294,473	10,167
* Equinox India Developments Ltd.	983,394	10,159
* Raymond Lifestyle Ltd.	7,682,545	10,034
Ceat Ltd.	380,233	9,996
IIFL Securities Ltd.	299,169	9,958
2 General Insurance Corp. of India	2,191,628	9,869
CIE Automotive India Ltd.	2,256,133	9,854
2 ICICI Securities Ltd.	1,635,240	9,618
Kansai Nerolac Paints Ltd.	933,434	9,608
* Gokaldas Exports Ltd.	2,821,755	9,528
JM Financial Ltd.	879,458	9,367
* SignatureGlobal India Ltd.	5,658,211	9,365
Jubilant Ingrevia Ltd.	577,429	9,331
* Hindustan Construction Co. Ltd.	1,082,124	9,199
Raymond Ltd.	19,088,486	9,191
* India Cements Ltd.	472,881	9,181
Mrs Bectors Food Specialities Ltd.	2,114,508	9,127
Relaxo Footwears Ltd.	404,460	9,079
2 Home First Finance Co. India Ltd.	990,062	9,074
Electrosteel Castings Ltd.	644,570	9,023
2 IRCON International Ltd.	4,631,290	9,021
Gujarat Pipavav Port Ltd.	3,493,082	9,008
ION Exchange India Ltd.	3,852,604	9,006
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,079,938	9,004
2 Metropolis Healthcare Ltd.	1,213,701	9,001
* NMDC Steel Ltd.	353,469	8,992
* Adani Wilmar Ltd.	15,962,145	8,980
Vinati Organics Ltd.	2,172,566	8,912
Arvind Ltd.	376,202	8,820
Alembic Pharmaceuticals Ltd.	2,001,469	8,798
Engineers India Ltd.	655,507	8,776
Bank of Maharashtra	3,792,482	8,752
Bikaji Foods International Ltd.	13,374,335	8,695
Safari Industries India Ltd.	858,711	8,668
Elecon Engineering Co. Ltd.	329,577	8,630
* PTC Industries Ltd.	1,259,177	8,570
CreditAccess Grameen Ltd.	59,570	8,488
Vardhman Textiles Ltd.	727,311	8,464
DCM Shriram Ltd.	1,515,715	8,461
Century Plyboards India Ltd.	678,649	8,442
2 Sansera Engineering Ltd.	837,670	8,432
Happiest Minds Technologies Ltd.	458,722	8,276
Akzo Nobel India Ltd.	910,750	8,253
Tanla Platforms Ltd.	157,078	8,223
JK Lakshmi Cement Ltd.	918,338	8,179
Action Construction Equipment Ltd.	843,624	8,115
Mastek Ltd.	503,546	8,032
Blue Dart Express Ltd.	234,246	8,020
Godawari Power & Ispat Ltd.	82,703	7,992
CCL Products India Ltd.	3,432,495	7,954
* Westlife Foodworld Ltd.	984,487	7,923
JK Tyre & Industries Ltd.	874,795	7,892
IDBI Bank Ltd.	1,680,227	7,888
2 Gujarat State Fertilizers & Chemicals Ltd.	7,917,668	7,834
Quess Corp. Ltd.	3,162,784	7,822
AstraZeneca Pharma India Ltd.	912,580	7,811
Texmaco Rail & Engineering Ltd.	86,059	7,788
Garden Reach Shipbuilders & Engineers Ltd.	2,946,521	7,755
GHCL Ltd.	402,383	7,694
BLS International Services Ltd.	1,077,346	7,616
Shyam Metalics & Energy Ltd.	1,611,331	7,588
	754,673	7,584



	Shares	Market Value* (\$000)
Aditya Birla Sun Life Asset Management Co. Ltd.	797,188	7,506
* Medplus Health Services Ltd.	944,386	7,485
Arvind Fashions Ltd.	1,113,872	7,484
* Nazara Technologies Ltd.	667,523	7,471
Infibeam Avenues Ltd.	21,625,383	7,464
* Sanofi Consumer Healthcare India Ltd.	126,731	7,422
ITD Cementation India Ltd.	1,108,241	7,411
Kirloskar Pneumatic Co. Ltd.	373,051	7,358
Cello World Ltd.	735,663	7,234
LT Foods Ltd.	1,557,245	7,199
PTC India Ltd.	3,331,175	7,179
<sup>2</sup> New India Assurance Co. Ltd.	3,085,292	7,160
Techno Electric & Engineering Co. Ltd.	383,321	7,095
RR Kabel Ltd.	396,119	7,066
KSB Ltd.	737,860	7,011
Pfizer Ltd.	115,251	6,975
* Rategain Travel Technologies Ltd.	776,136	6,921
Trident Ltd.	16,740,771	6,867
Sudarshan Chemical Industries Ltd.	550,661	6,848
EPL Ltd.	2,131,782	6,844
Zydus Wellness Ltd.	294,117	6,805
Clean Science & Technology Ltd.	373,626	6,775
Minda Corp. Ltd.	1,107,951	6,757
KNR Constructions Ltd.	1,904,049	6,701
* V-Mart Retail Ltd.	131,966	6,674
Care Ratings Ltd.	382,166	6,625
Procter & Gamble Health Ltd.	106,317	6,619
Saregama India Ltd.	1,033,342	6,594
Karnataka Bank Ltd.	2,535,790	6,521
Cera Sanitaryware Ltd.	75,995	6,474
<sup>2</sup> Equitas Small Finance Bank Ltd.	7,804,839	6,466
Rhi Magnesita India Ltd.	896,438	6,303
GMM Pfaudler Ltd.	379,932	6,300
NIIT Learning Systems Ltd.	1,214,375	6,283
* Restaurant Brands Asia Ltd.	5,789,627	6,223
Fine Organic Industries Ltd.	107,545	6,204
Route Mobile Ltd.	342,332	6,180
* IFCI Ltd.	8,975,396	6,135
* Nuvoco Vistas Corp. Ltd.	1,464,156	6,128
* Tata Teleservices Maharashtra Ltd.	7,021,519	6,112
Supreme Petrochem Ltd.	681,165	6,100
Metro Brands Ltd.	424,634	6,047
Mahindra Lifespace Developers Ltd.	1,022,432	5,996
HEG Ltd.	1,167,570	5,993
Jammu & Kashmir Bank Ltd.	5,029,594	5,990
Graphite India Ltd.	945,257	5,937
Shipping Corp. of India Ltd.	2,315,522	5,935
Railtel Corp. of India Ltd.	1,190,733	5,930
PNC Infratech Ltd.	1,570,724	5,910
<sup>2</sup> Ujjivan Small Finance Bank Ltd.	13,059,107	5,898
JK Paper Ltd.	1,076,953	5,897
Archean Chemical Industries Ltd.	768,674	5,888
Welspun Living Ltd.	3,259,190	5,879
Bajaj Electricals Ltd.	568,156	5,875
Astra Microwave Products Ltd.	623,525	5,848
* Schneider Electric Infrastructure Ltd.	622,774	5,751
* Rajesh Exports Ltd.	1,875,502	5,741
* Shree Renuka Sugars Ltd.	11,262,704	5,736
<sup>2</sup> Godrej Agrovet Ltd.	657,758	5,583
Capri Global Capital Ltd.	2,311,352	5,535
TTK Prestige Ltd.	535,416	5,497
VIP Industries Ltd.	966,655	5,476
Tamilnad Mercantile Bank Ltd.	1,021,490	5,465
Rallis India Ltd.	1,355,343	5,451
Orient Electric Ltd.	1,854,225	5,446
Garware Technical Fibres Ltd.	113,030	5,426
* Sterlite Technologies Ltd.	3,807,737	5,343
NOCIL Ltd.	1,561,293	5,326
Jupiter Life Line Hospitals Ltd.	333,944	5,318
Balaji Amines Ltd.	210,577	5,312

	Shares	Market Value* (\$000)
* MTAR Technologies Ltd.	263,498	5,220
Chennai Petroleum Corp. Ltd.	688,684	5,218
Rain Industries Ltd.	2,715,637	5,201
South Indian Bank Ltd.	17,766,366	5,168
Avanti Feeds Ltd.	732,104	5,107
Vesuvius India Ltd.	81,406	5,096
* Chemplast Sanmar Ltd.	892,512	5,081
* Sheela Foam Ltd.	513,702	5,071
Birla Corp. Ltd.	360,856	5,003
Syrma SGS Technology Ltd.	808,760	4,952
Suprajit Engineering Ltd.	804,242	4,902
* G R Infraprojects Ltd.	255,279	4,893
Mangalore Refinery & Petrochemicals Ltd.	2,788,896	4,890
Gateway Distriparks Ltd.	4,584,188	4,787
* TVS Supply Chain Solutions Ltd.	2,111,424	4,716
<sup>2</sup> IRB InvIT Fund	6,454,985	4,678
Alkyl Amines Chemicals	186,064	4,618
Galaxy Surfactants Ltd.	132,332	4,608
* Alok Industries Ltd.	17,220,050	4,583
* TeamLease Services Ltd.	135,390	4,487
Maharashtra Seamless Ltd.	600,370	4,458
Polyplex Corp. Ltd.	324,864	4,417
RITES Ltd.	1,225,524	4,366
AurionPro Solutions Ltd.	222,722	4,353
Symphony Ltd.	228,056	4,212
* Campus Activewear Ltd.	1,092,480	3,822
KRBL Ltd.	1,095,851	3,799
<sup>2</sup> KPI Green Energy Ltd.	409,055	3,764
* TV18 Broadcast Ltd.	6,266,536	3,744
<sup>2</sup> Dilip Buildcon Ltd.	612,949	3,647
* Dhani Services Ltd.	5,353,153	3,635
* Borosil Renewables Ltd.	683,870	3,613
* Just Dial Ltd.	267,309	3,599
Paisalo Digital Ltd.	6,280,683	3,442
* Jai Balaji Industries Ltd.	257,923	3,321
* Central Bank of India Ltd.	4,814,071	3,302
Bajaj Consumer Care Ltd.	1,194,768	3,248
DCB Bank Ltd.	2,099,942	3,054
Kaveri Seed Co. Ltd.	268,334	2,906
* RattanIndia Power Ltd.	16,777,308	2,864
Vakrangee Ltd.	8,787,103	2,772
Allcargo Logistics Ltd.	4,114,288	2,759
Vaibhav Global Ltd.	745,725	2,612
Thomas Cook India Ltd.	1,062,626	2,444
<sup>*,3</sup> Brightcom Group Ltd.	22,811,941	2,195
NIIT Ltd.	1,142,342	2,096
* Sun Pharma Advanced Research Co. Ltd.	747,223	1,907
<sup>*,3</sup> Odigma Consultancy Solutions Ltd.	242,981	368
<sup>*,3</sup> Chennai Super Kings Cricket Ltd.	951,110	—
		<b>27,896,936</b>
<b>Indonesia (0.5%)</b>		
Bank Central Asia Tbk. PT	772,435,997	503,612
Bank Rakyat Indonesia Persero Tbk. PT	973,442,247	296,758
Bank Mandiri Persero Tbk. PT	617,815,950	262,275
Telkom Indonesia Persero Tbk. PT	647,068,758	115,659
* Amman Mineral Internasional PT	174,541,500	101,725
Astra International Tbk. PT	282,194,407	91,614
Bank Negara Indonesia Persero Tbk. PT	207,841,312	69,323
* GoTo Gojek Tokopedia Tbk. PT Class A	13,579,308,101	58,616
Sumber Alfaria Trijaya Tbk. PT	262,615,723	55,457
* Merdeka Copper Gold Tbk. PT	247,544,600	38,267
United Tractors Tbk. PT	20,526,539	35,829
Charoen Pokphand Indonesia Tbk. PT	101,079,814	33,839
Adaro Energy Indonesia Tbk. PT	145,852,345	33,570
* Bumi Resources Minerals Tbk. PT	1,377,471,311	32,202
Indofood Sukses Makmur Tbk. PT	61,163,672	29,593
Kalbe Farma Tbk. PT	258,637,917	26,649
Indofood CBP Sukses Makmur Tbk. PT	31,638,135	24,828
Barito Pacific Tbk. PT	349,035,473	22,098

	Shares	Market Value* (\$000)
Indah Kiat Pulp & Paper Tbk. PT	36,601,345	18,800
* Bumi Resources Tbk. PT	1,662,514,929	14,712
Perusahaan Gas Negara Tbk. PT	146,238,791	14,563
Mitra Keluarga Karyasehat Tbk. PT	77,061,892	13,292
Sarana Menara Nusantara Tbk. PT	260,263,899	13,267
* Bank Jago Tbk. PT	70,866,400	12,783
Siloam International Hospitals Tbk. PT	50,441,000	12,070
Aneka Tambang Tbk.	118,099,897	12,007
Indosat Tbk. PT	74,016,804	11,779
Semen Indonesia Persero Tbk. PT	45,907,130	11,543
Japfa Comfeed Indonesia Tbk. PT	96,282,651	11,225
Elang Mahkota Teknologi Tbk. PT	345,183,463	11,211
Bank Syariah Indonesia Tbk. PT	58,000,023	11,162
Bukit Asam Tbk. PT	56,253,516	10,596
Ciputra Development Tbk. PT	122,534,884	10,461
Mitra Adiperkasa Tbk. PT	101,747,373	10,223
Dayamitra Telekomunikasi PT	252,450,543	10,130
Unilever Indonesia Tbk. PT	80,027,660	10,016
AKR Corporindo Tbk. PT	112,572,807	9,676
Pakuwon Jati Tbk. PT	313,826,524	9,551
Jasa Marga Persero Tbk. PT	30,345,659	9,360
Indocement Tunggul Prakarsa Tbk. PT	19,968,429	9,141
Indo Tambangraya Megah Tbk. PT	5,553,238	8,875
XL Axiata Tbk. PT	61,597,958	8,820
Cisarua Mountain Dairy PT Tbk.	24,241,958	8,800
* Petrindo Jaya Kreasi Tbk. PT	17,541,979	8,489
ESSA Industries Indonesia Tbk. PT	135,255,255	8,486
Map Aktif Adiperkasa PT	120,087,100	8,300
* Pabrik Kertas Tjiwi Kimia Tbk. PT	17,501,945	8,251
Adaro Minerals Indonesia Tbk. PT	91,418,192	8,147
Mayora Indah Tbk. PT	48,262,998	7,990
* Bumi Serpong Damai Tbk. PT	97,973,780	7,591
Medco Energi Internasional Tbk. PT	91,450,134	7,455
Summarecon Agung Tbk. PT	171,262,763	7,310
* Vale Indonesia Tbk. PT	29,580,811	7,185
* Bukalapak.com PT Tbk.	873,578,000	7,112
* Panin Financial Tbk. PT	225,602,809	6,833
Avia Avian Tbk. PT	221,653,169	6,742
BFI Finance Indonesia Tbk. PT	105,490,772	6,654
* Trimegah Bangun Persada Tbk. PT	111,009,500	6,354
Bank Pan Indonesia Tbk. PT	50,805,727	6,141
Bank Tabungan Negara Persero Tbk. PT	65,330,984	5,831
* Gudang Garam Tbk. PT	6,275,436	5,628
Aspirasi Hidup Indonesia Tbk. PT	94,779,821	5,429
PT Tower Bersama Infrastructure Tbk.	39,091,922	4,734
* MNC Digital Entertainment Tbk. PT	51,001,935	4,220
* Lippo Karawaci Tbk. PT	426,728,626	3,344
*,3 Waskita Karya Persero Tbk. PT	248,206,980	3,194
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	80,883,100	3,142
* Timah Tbk. PT	37,469,801	3,098
Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	37,593,057	2,931
Matahari Department Store Tbk. PT	25,587,081	2,501
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	36,504,974	2,278
Astra Agro Lestari Tbk. PT	5,228,592	2,253
Surya Citra Media Tbk. PT	247,868,397	2,181
Bank BTPN Syariah Tbk. PT	30,478,557	2,066
* Bank Neo Commerce Tbk. PT	120,838,252	2,049
* Media Nusantara Citra Tbk. PT	85,411,798	1,795
Bank Danamon Indonesia Tbk. PT	9,524,650	1,560
* Global Mediacom Tbk. PT	103,724,233	1,469
* Bank Bukopin Tbk. PT	2,895,107	11
		<b>2,294,731</b>
<b>Ireland (0.2%)</b>		
Kerry Group plc Class A	2,079,569	207,698
Kingspan Group plc	2,127,403	187,865
AIB Group plc	25,170,827	134,942
Bank of Ireland Group plc	14,221,086	131,804
Glanbia plc	2,438,669	40,572
Dalata Hotel Group plc	3,103,602	14,557

	Shares	Market Value* (\$000)
Glanbia plc (XLON)	8,754	153
*.3 Irish Bank Resolution Corp. Ltd.	698,992	—
		<b>717,591</b>
<b>Israel (0.5%)</b>		
* Teva Pharmaceutical Industries Ltd.	15,708,239	289,060
Bank Leumi Le-Israel BM	21,155,980	214,935
Bank Hapoalim BM	18,675,753	194,587
* Nice Ltd.	877,492	152,472
Israel Discount Bank Ltd. Class A	17,311,650	101,758
Mizrahi Tefahot Bank Ltd.	1,924,482	79,351
Elbit Systems Ltd.	342,879	78,540
* Nova Ltd.	405,413	76,240
* Tower Semiconductor Ltd.	1,553,497	65,519
ICL Group Ltd.	10,066,014	41,322
Azrieli Group Ltd.	512,287	39,108
Bezeq The Israeli Telecommunication Corp. Ltd.	28,578,798	36,626
First International Bank of Israel Ltd.	730,138	32,399
Camtek Ltd.	383,177	30,387
Melisron Ltd.	353,397	28,007
Phoenix Financial Ltd.	2,292,299	26,579
* Enlight Renewable Energy Ltd.	1,628,705	25,858
Shufersal Ltd.	2,802,697	24,817
Mivne Real Estate KD Ltd.	8,738,637	23,828
* Big Shopping Centers Ltd.	194,136	23,210
Alony Hetz Properties & Investments Ltd.	2,243,101	18,124
* Clal Insurance Enterprises Holdings Ltd.	925,341	17,732
Harel Insurance Investments & Financial Services Ltd.	1,521,040	15,860
Sapiens International Corp. NV	422,705	15,832
Paz Retail & Energy Ltd.	135,524	15,340
Amot Investments Ltd.	3,027,268	14,727
* Shapir Engineering & Industry Ltd.	2,001,165	13,124
Delek Group Ltd.	110,549	13,022
Tel Aviv Stock Exchange Ltd.	1,282,142	12,855
Energix-Renewable Energies Ltd.	3,635,978	12,652
* OPC Energy Ltd.	1,557,315	12,611
* Airport City Ltd.	820,828	12,470
Strauss Group Ltd.	708,632	11,941
Reit 1 Ltd.	2,614,795	11,881
* Shikun & Binui Ltd.	4,390,777	11,619
FIBI Holdings Ltd.	244,766	11,443
* Fattal Holdings 1998 Ltd.	90,689	11,415
Electra Ltd.	24,797	11,267
Formula Systems 1985 Ltd.	130,865	11,203
Israel Corp. Ltd.	50,981	11,138
Hilan Ltd.	192,852	10,570
Istracard Ltd.	2,610,579	10,115
Menora Mivtachim Holdings Ltd.	316,744	9,853
* Bet Shemesh Engines Holdings 1997 Ltd.	123,177	9,757
Matrix IT Ltd.	452,541	9,078
* Equital Ltd.	248,493	8,983
One Software Technologies Ltd.	582,206	8,597
Summit Real Estate Holdings Ltd.	547,084	8,431
Oil Refineries Ltd.	32,922,991	8,395
Migdal Insurance & Financial Holdings Ltd.	5,136,126	8,358
Kenon Holdings Ltd.	288,293	8,217
* Ashtrom Group Ltd.	533,295	8,152
YH Dimri Construction & Development Ltd.	92,704	8,096
Mega Or Holdings Ltd.	275,005	7,701
Israel Canada T.R Ltd.	2,045,894	7,665
Next Vision Stabilized Systems Ltd.	670,152	7,620
Fox Wizel Ltd.	98,518	7,232
Danel Adir Yeoshua Ltd.	67,070	6,714
Sella Capital Real Estate Ltd.	3,063,535	6,484
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	102,629	6,201
* OY Nofar Energy Ltd.	261,385	6,081
* Partner Communications Co. Ltd.	1,428,793	6,072
Delta Galil Ltd.	127,801	5,702
* Cellcom Israel Ltd.	1,197,603	5,650
* Perion Network Ltd.	604,148	4,911

	Shares	Market Value* (\$000)
* Priortech Ltd.	109,601	4,694
Gav-Yam Lands Corp. Ltd.	559,927	4,620
G City Ltd.	1,185,462	4,405
* Delek Automotive Systems Ltd.	651,221	4,029
Elco Ltd.	124,961	3,837
IDI Insurance Co. Ltd.	104,077	3,541
* Kamada Ltd.	596,170	3,450
* AFI Properties Ltd.	62,573	2,994
AudioCodes Ltd.	316,983	2,950
		<b>2,080,014</b>
<b>Italy (1.8%)</b>		
UniCredit SpA	22,144,229	979,643
Intesa Sanpaolo SpA	222,226,248	951,131
Enel SpA	108,257,526	821,033
Ferrari NV	1,635,709	780,837
Generali	17,445,716	483,703
Eni SpA	31,409,945	478,474
Stellantis NV	28,401,381	389,165
Prysmian SpA	3,901,013	275,311
Moncler SpA	3,160,971	175,616
Terna - Rete Elettrica Nazionale	19,630,057	170,030
Snam SpA	31,667,786	152,129
FinecoBank Banca Fineco SpA	8,534,352	136,244
Leonardo SpA	5,592,585	133,304
Banco BPM SpA	19,121,159	128,974
Mediobanca Banca di Credito Finanziario SpA	7,596,707	125,325
Tenaris SA	6,134,392	101,067
BPER Banca SpA	14,747,376	89,791
<sup>2</sup> Poste Italiane SpA	6,298,866	88,571
Recordati Industria Chimica e Farmaceutica SpA	1,358,866	77,099
Unipol Gruppo SpA	6,008,452	74,673
<sup>*,1,2</sup> Nexi SpA	11,083,923	70,059
Banca Monte dei Paschi di Siena SpA	12,523,133	68,727
<sup>2</sup> Infrastrutture Wireless Italiane SpA	4,871,581	54,926
Amplifon SpA	1,808,604	50,522
Interpump Group SpA	1,110,773	49,355
A2A SpA	21,461,994	49,059
Reply SpA	313,315	47,767
Brunello Cucinelli SpA	472,423	46,733
Buzzi SpA	1,187,144	46,510
Davide Campari-Milano NV	6,665,467	44,750
* Saipem SpA	18,211,828	43,300
Italgas SpA	6,836,592	41,940
Hera SpA	10,716,807	40,998
Banca Popolare di Sondrio SPA	5,032,841	37,537
Banca Mediolanum SpA	3,016,734	37,289
Azimut Holding SpA	1,507,301	37,282
<sup>*,1</sup> Telecom Italia SpA (Registered)	141,106,375	35,743
Banca Generali SpA	751,113	33,286
DiaSorin SpA	297,070	32,265
<sup>2</sup> Pirelli & C SpA	5,586,039	30,524
De' Longhi SpA	968,695	30,276
Iveco Group NV	2,699,997	28,058
<sup>2</sup> BFF Bank SpA	2,449,713	23,921
Brembo NV	2,014,928	21,162
<sup>2</sup> Technogym SpA	1,845,970	19,899
Iren SpA	9,030,306	19,558
SOL SpA	501,340	19,444
* Telecom Italia SpA (Bearer)	65,385,905	19,125
Lottomatica Group SpA	1,493,377	18,654
Webuild SpA	6,495,500	18,420
<sup>2</sup> Anima Holding SpA	2,954,037	17,898
ERG SpA	759,365	17,054
Maire SpA	2,203,005	16,628
* Technoprobe SpA	2,264,617	15,377
<sup>2</sup> Enav SpA	3,542,090	15,007
<sup>2</sup> Carel Industries SpA	690,127	14,185
MFE-MediaForEurope NV Class A	3,918,557	12,821
Intercos SpA	705,564	11,321

	Shares	Market Value* (\$000)
ACEA SpA	587,008	11,140
Credito Emiliano SpA	999,296	10,791
Tamburi Investment Partners SpA	1,112,246	10,457
Danieli & C Officine Meccaniche SpA	479,890	9,701
<sup>1</sup> Sesa SpA	102,681	8,917
Salcef Group SpA	295,764	8,320
Moltiply Group SpA	217,820	8,101
Banca IFIS SpA	336,958	8,076
El.En. SpA	706,041	7,644
Sanlorenzo SpA	199,646	7,517
<sup>2</sup> RAI Way SpA	1,286,757	7,388
<sup>*,1</sup> Fincantieri SpA	1,196,493	6,674
<sup>*,2</sup> GVS SpA	960,937	6,432
Cementir Holding NV	610,799	6,346
Ariston Holding NV	1,424,802	5,997
<sup>1</sup> Salvatore Ferragamo SpA	890,499	5,947
Italmobiliare SpA	195,623	5,886
<sup>1</sup> Piaggio & C SpA	2,331,737	5,614
<sup>*,1</sup> Juventus Football Club SpA	1,927,872	5,140
Zignago Vetro SpA	437,685	4,993
<sup>1</sup> Danieli & C Officine Meccaniche SpA Saving Shares	163,959	4,440
Arnoldo Mondadori Editore SpA	1,661,116	4,412
MARR SpA	322,033	3,745
Tinexta SpA	253,782	2,992
MFE-MediaForEurope NV Class B	618,336	2,856
Rizzoli Corriere Della Sera Mediagroup SpA	1,603,470	1,387
<sup>1</sup> Alerion Cleanpower SpA	76,442	1,276
Tenaris SA ADR	7	—
<sup>*,3</sup> Gemina SpA	315,232	—
		<b>8,021,689</b>
<b>Japan (15.2%)</b>		
Toyota Motor Corp.	165,494,413	2,851,534
Mitsubishi UFJ Financial Group Inc.	157,979,716	1,665,145
Hitachi Ltd.	61,837,740	1,553,665
Sony Group Corp.	83,715,355	1,473,182
Keyence Corp.	2,716,988	1,226,486
Recruit Holdings Co. Ltd.	18,717,159	1,142,917
Sumitomo Mitsui Financial Group Inc.	51,982,279	1,102,780
Mitsubishi Corp.	55,841,434	1,021,568
Shin-Etsu Chemical Co. Ltd.	26,584,945	974,178
Tokio Marine Holdings Inc.	26,524,089	955,296
ITOCHU Corp.	18,881,988	934,051
Tokyo Electron Ltd.	6,129,977	902,045
Daiichi Sankyo Co. Ltd.	26,220,721	853,438
Mitsui & Co. Ltd.	40,796,102	831,737
SoftBank Group Corp.	13,657,865	814,261
Fast Retailing Co. Ltd.	2,518,608	805,253
Nintendo Co. Ltd.	14,528,994	767,465
Mizuho Financial Group Inc.	35,390,722	735,101
Honda Motor Co. Ltd.	66,483,521	668,632
Hoya Corp.	4,893,135	654,672
KDDI Corp.	20,913,033	652,056
Takeda Pharmaceutical Co. Ltd.	21,612,163	603,006
Advantest Corp.	10,301,604	596,459
Mitsubishi Heavy Industries Ltd.	41,111,890	580,375
SoftBank Corp.	381,087,840	479,753
Mitsubishi Electric Corp.	26,885,495	472,984
Japan Tobacco Inc.	16,514,933	461,055
Seven & i Holdings Co. Ltd.	31,844,143	458,554
Daikin Industries Ltd.	3,700,445	444,263
Fujitsu Ltd.	22,665,330	435,760
Chugai Pharmaceutical Co. Ltd.	9,073,350	431,724
Canon Inc.	12,799,687	416,310
MS&AD Insurance Group Holdings Inc.	18,622,330	411,914
Murata Manufacturing Co. Ltd.	23,469,645	410,041
Otsuka Holdings Co. Ltd.	6,694,705	404,432
Denso Corp.	28,467,764	404,342
FUJIFILM Holdings Corp.	16,078,986	382,492
Terumo Corp.	19,917,334	379,332

	Shares	Market Value* (\$000)
Nippon Telegraph & Telephone Corp.	390,816,175	377,073
Oriental Land Co. Ltd.	15,041,995	363,522
FANUC Corp.	13,209,200	350,458
Disco Corp.	1,165,386	331,593
Marubeni Corp.	22,088,994	330,214
SMC Corp.	771,631	327,593
Komatsu Ltd.	12,619,974	326,672
ORIX Corp.	15,248,369	321,281
Mitsui Fudosan Co. Ltd.	37,352,104	318,701
Dai-ichi Life Holdings Inc.	12,597,302	314,055
NEC Corp.	3,577,756	304,433
East Japan Railway Co.	15,054,585	302,377
Sumitomo Corp.	14,218,852	299,967
TDK Corp.	25,080,660	294,831
Astellas Pharma Inc.	25,016,661	292,903
Nidec Corp.	14,424,636	287,351
Renesas Electronics Corp.	21,159,706	283,505
Kao Corp.	6,333,483	279,151
Bridgestone Corp.	7,813,935	278,451
Sompo Holdings Inc.	12,780,127	273,994
Olympus Corp.	15,171,901	267,060
Central Japan Railway Co.	12,631,920	261,597
Ajinomoto Co. Inc.	6,710,687	257,796
Suzuki Motor Corp.	25,035,724	248,438
Japan Post Holdings Co. Ltd.	26,787,989	247,148
Daiwa House Industry Co. Ltd.	8,238,985	245,758
Aeon Co. Ltd.	9,916,691	242,990
Panasonic Holdings Corp.	28,460,427	234,230
Nippon Steel Corp.	11,525,250	230,613
Asahi Group Holdings Ltd.	18,971,162	227,754
Mitsubishi Estate Co. Ltd.	15,018,833	222,099
Sumitomo Mitsui Trust Group Inc.	9,788,176	214,658
Nippon Yusen KK	6,142,981	205,664
ENEOS Holdings Inc.	40,745,596	205,543
Resona Holdings Inc.	30,695,712	202,523
Nomura Holdings Inc.	39,217,621	201,104
Secom Co. Ltd.	5,611,142	199,549
Sekisui House Ltd.	7,584,512	183,178
Japan Post Bank Co. Ltd.	20,140,524	179,882
Sumitomo Realty & Development Co. Ltd.	5,906,319	175,204
Kubota Corp.	13,669,553	174,657
Nomura Research Institute Ltd.	5,809,050	173,769
Unicharm Corp.	5,355,201	172,678
Japan Exchange Group Inc.	14,529,942	170,306
Bandai Namco Holdings Inc.	8,100,894	169,844
Kyocera Corp.	16,654,204	168,902
Lasertec Corp.	1,197,417	162,484
Kansai Electric Power Co. Inc.	10,120,515	162,304
Sumitomo Electric Industries Ltd.	10,488,926	161,347
Asics Corp.	9,211,404	160,895
Nitto Denko Corp.	9,763,755	160,650
1 Mitsui OSK Lines Ltd.	4,708,980	160,320
Kirin Holdings Co. Ltd.	10,867,442	159,997
Toyota Tsusho Corp.	9,313,799	158,323
Shimano Inc.	1,056,394	155,195
Toyota Industries Corp.	2,230,723	154,638
Inpex Corp.	11,701,294	154,247
Obic Co. Ltd.	4,607,335	150,556
Subaru Corp.	8,318,153	148,556
Kikkoman Corp.	12,612,385	147,978
Sysmex Corp.	7,881,710	146,233
Shionogi & Co. Ltd.	9,912,364	141,576
NTT Data Group Corp.	8,768,201	138,715
Pan Pacific International Holdings Corp.	5,579,530	138,419
Fujikura Ltd.	3,686,511	135,491
Nitori Holdings Co. Ltd.	1,040,793	132,550
Eisai Co. Ltd.	3,689,923	125,015
Daiwa Securities Group Inc.	18,614,158	121,779
Konami Group Corp.	1,326,080	121,548
Tokyo Gas Co. Ltd.	4,858,154	119,865

	Shares	Market Value* (\$000)
Asahi Kasei Corp.	17,224,336	118,825
Shiseido Co. Ltd.	5,415,640	116,896
* Rakuten Group Inc.	19,428,359	115,959
Toray Industries Inc.	21,141,661	114,970
Obayashi Corp.	9,370,995	114,881
Idemitsu Kosan Co. Ltd.	16,850,290	114,876
West Japan Railway Co.	6,317,828	112,291
TOPPAN Holdings Inc.	3,806,348	111,340
T&D Holdings Inc.	6,956,491	111,041
Shimadzu Corp.	3,748,228	110,565
Osaka Gas Co. Ltd.	5,135,591	110,049
Makita Corp.	3,369,735	110,028
Dentsu Group Inc.	3,502,555	108,116
Yamaha Motor Co. Ltd.	12,337,806	107,845
Kajima Corp.	6,234,704	107,396
Dai Nippon Printing Co. Ltd.	6,075,726	105,453
Chubu Electric Power Co. Inc.	9,162,240	105,321
Nippon Paint Holdings Co. Ltd.	13,614,407	104,198
Isuzu Motors Ltd.	7,991,266	103,341
Yaskawa Electric Corp.	3,593,274	102,981
Nexon Co. Ltd.	5,855,260	101,483
Omron Corp.	2,527,461	99,788
MINEBEA MITSUMI Inc.	5,645,680	99,389
LY Corp.	36,345,987	99,144
JFE Holdings Inc.	8,196,433	98,680
Capcom Co. Ltd.	4,930,724	97,571
Taisei Corp.	2,315,100	97,492
Mitsubishi Chemical Group Corp.	17,779,991	95,942
Ebara Corp.	6,370,500	95,738
Trend Micro Inc.	1,818,412	95,144
IHI Corp.	1,779,660	94,747
Sumitomo Metal Mining Co. Ltd.	3,299,996	91,240
Nippon Building Fund Inc.	106,192	91,086
Fuji Electric Co. Ltd.	1,744,437	88,841
Daito Trust Construction Co. Ltd.	800,717	88,482
Yakult Honsha Co. Ltd.	4,052,916	88,074
Nippon Sanso Holdings Corp.	2,522,291	87,554
Ricoh Co. Ltd.	7,794,967	84,440
Tokyu Corp.	6,764,710	83,398
MEIJI Holdings Co. Ltd.	3,562,642	83,106
* SBI Holdings Inc.	3,780,400	83,014
Tokyo Electric Power Co. Holdings Inc.	20,418,643	82,461
Hankyu Hanshin Holdings Inc.	3,031,218	82,419
Mitsubishi HC Capital Inc.	11,769,606	78,812
Kawasaki Heavy Industries Ltd.	2,032,666	77,827
TIS Inc.	3,096,266	77,210
Sekisui Chemical Co. Ltd.	5,470,019	77,198
<sup>1</sup> Kawasaki Kisen Kaisha Ltd.	5,555,627	76,746
Nissin Foods Holdings Co. Ltd.	2,811,741	75,712
AGC Inc.	2,462,876	75,475
Sumitomo Forestry Co. Ltd.	1,947,220	75,014
Daifuku Co. Ltd.	3,963,914	74,509
Ono Pharmaceutical Co. Ltd.	5,943,770	74,239
Concordia Financial Group Ltd.	14,973,719	74,169
Toyo Suisan Kaisha Ltd.	1,255,098	73,729
Yokogawa Electric Corp.	3,291,578	72,980
SCREEN Holdings Co. Ltd.	1,130,326	72,161
Isetan Mitsukoshi Holdings Ltd.	4,802,537	71,463
Hikari Tsushin Inc.	343,120	69,253
Niterra Co. Ltd.	2,438,689	69,116
MatsukiyoCocokara & Co.	5,047,757	68,724
Sanwa Holdings Corp.	2,696,262	68,307
Chiba Bank Ltd.	9,294,239	67,827
Japan Real Estate Investment Corp.	18,626	67,751
Sanrio Co. Ltd.	2,477,715	67,218
Aisin Corp.	6,360,736	66,135
Kyushu Electric Power Co. Inc.	5,876,570	65,810
Seiko Epson Corp.	3,619,945	65,795
Tohoku Electric Power Co. Inc.	6,585,652	64,598
<sup>1</sup> Nissan Motor Co. Ltd.	24,246,850	64,595



	Shares	Market Value* (\$000)
Seibu Holdings Inc.	2,891,357	64,560
Otsuka Corp.	2,862,988	64,255
Brother Industries Ltd.	3,239,176	63,090
MISUMI Group Inc.	3,851,777	62,690
Zensho Holdings Co. Ltd.	1,240,869	62,253
Rohto Pharmaceutical Co. Ltd.	2,706,844	60,870
Sojitz Corp.	2,976,776	60,836
BayCurrent Inc.	1,870,160	60,778
M3 Inc.	5,910,583	60,746
Nissan Chemical Corp.	1,755,138	59,280
Nomura Real Estate Master Fund Inc.	62,594	59,090
Resonac Holdings Corp.	2,479,503	58,976
Suntory Beverage & Food Ltd.	1,747,431	58,949
SG Holdings Co. Ltd.	5,836,596	58,531
Kintetsu Group Holdings Co. Ltd.	2,511,425	58,369
Japan Metropolitan Fund Investment Corp.	94,793	58,180
Kyoto Financial Group Inc.	3,938,332	57,800
Kuraray Co. Ltd.	4,248,185	57,569
Toho Co. Ltd.	1,506,880	57,545
Kurita Water Industries Ltd.	1,528,108	57,311
GLP J-REIT	64,597	56,802
Sumitomo Chemical Co. Ltd.	21,087,468	56,298
Mazda Motor Corp.	7,957,058	56,252
Kyowa Kirin Co. Ltd.	3,408,046	56,171
TOTO Ltd.	2,012,496	56,148
Nippon Prologis REIT Inc.	34,389	55,328
Hoshizaki Corp.	1,666,335	54,769
Ryohin Keikaku Co. Ltd.	3,301,333	54,026
Mitsui Chemicals Inc.	2,361,451	53,949
Azbil Corp.	6,921,436	53,821
Hulic Co. Ltd.	5,784,332	53,565
<sup>1</sup> KDX Realty Investment Corp.	56,035	53,304
Kyushu Railway Co.	2,008,790	52,852
Nikon Corp.	4,251,852	52,673
Tokyu Fudosan Holdings Corp.	8,371,590	52,242
Fukuoka Financial Group Inc.	2,247,222	51,263
McDonald's Holdings Co. Japan Ltd.	1,196,500	50,704
Fuji Soft Inc.	827,654	50,677
Nippon Express Holdings Inc.	1,022,731	50,423
Keisei Electric Railway Co. Ltd.	1,914,017	49,799
Rohm Co. Ltd.	4,514,112	49,767
Shizuoka Financial Group Inc.	6,207,480	49,533
Kobe Steel Ltd.	4,593,330	49,506
NOF Corp.	3,035,646	49,319
MonotaRO Co. Ltd.	3,264,200	49,245
Mebuki Financial Group Inc.	13,091,820	48,969
ZOZO Inc.	1,505,134	48,805
Tosoh Corp.	3,891,394	48,353
Shimizu Corp.	7,297,546	48,346
Santen Pharmaceutical Co. Ltd.	4,041,167	48,328
<sup>1</sup> Hirose Electric Co. Ltd.	405,258	48,230
Kobe Bussan Co. Ltd.	1,964,862	48,197
NH Foods Ltd.	1,376,615	47,686
Ibiden Co. Ltd.	1,500,662	47,668
Skylark Holdings Co. Ltd.	3,077,456	47,664
USS Co. Ltd.	5,684,258	47,604
Credit Saison Co. Ltd.	2,102,485	47,290
Daiwa House REIT Investment Corp.	31,043	47,283
Hamamatsu Photonics KK	3,566,832	47,163
Socionext Inc.	2,492,645	46,406
Odakyu Electric Railway Co. Ltd.	4,416,967	46,342
Tobu Railway Co. Ltd.	2,811,679	45,500
Oji Holdings Corp.	12,215,255	45,424
SUMCO Corp.	4,678,026	44,729
Tokyo Tatemono Co. Ltd.	2,725,639	44,509
Mitsubishi Gas Chemical Co. Inc.	2,553,487	44,378
Amada Co. Ltd.	4,454,090	43,895
Asahi Intecc Co. Ltd.	2,728,908	43,727
Oracle Corp. Japan	454,022	43,433
Yamaha Corp.	5,373,287	43,391

	Shares	Market Value* (\$000)
Medipal Holdings Corp.	2,737,970	43,380
Invincible Investment Corp.	106,312	43,303
Japan Post Insurance Co. Ltd.	2,623,965	43,238
ANA Holdings Inc.	2,172,793	42,797
Cosmo Energy Holdings Co. Ltd.	865,398	42,716
Lixil Corp.	3,632,826	42,643
Haseko Corp.	3,515,794	42,496
NGK Insulators Ltd.	3,431,352	42,271
Square Enix Holdings Co. Ltd.	1,082,123	42,264
Sapporo Holdings Ltd.	871,248	41,820
Nisshin Seifun Group Inc.	3,574,992	41,738
Persol Holdings Co. Ltd.	24,480,400	41,116
Sega Sammy Holdings Inc.	2,178,610	41,000
Yamato Holdings Co. Ltd.	3,793,196	40,231
Nichirei Corp.	1,423,293	39,774
Open House Group Co. Ltd.	1,065,543	39,277
Marui Group Co. Ltd.	2,490,996	39,114
Sohgo Security Services Co. Ltd.	5,553,205	38,610
Electric Power Development Co. Ltd.	2,294,900	38,351
CyberAgent Inc.	5,836,817	38,101
SCSK Corp.	2,024,496	37,776
Orix JREIT Inc.	36,323	37,496
Fujitec Co. Ltd.	1,040,719	37,447
Yokohama Rubber Co. Ltd.	1,825,627	37,422
Advance Residence Investment Corp.	18,481	37,138
United Urban Investment Corp.	41,107	36,864
Nomura Real Estate Holdings Inc.	1,496,576	36,845
Iwatani Corp.	2,810,792	36,642
Lion Corp.	3,318,684	36,611
Koito Manufacturing Co. Ltd.	2,814,616	36,446
Yamazaki Baking Co. Ltd.	1,788,114	36,314
Iyogin Holdings Inc.	3,784,425	35,926
Keio Corp.	1,606,206	35,921
Tokyo Century Corp.	3,451,144	35,111
Kansai Paint Co. Ltd.	2,154,192	35,085
Tokyo Ohka Kogyo Co. Ltd.	1,522,073	35,030
Japan Airport Terminal Co. Ltd.	953,194	34,918
Kinden Corp.	1,681,305	34,847
Suzuken Co. Ltd.	1,059,957	34,654
Taiheiyo Cement Corp.	1,579,574	34,411
Sumitomo Heavy Industries Ltd.	1,540,314	34,323
Kewpie Corp.	1,444,505	34,160
J Front Retailing Co. Ltd.	3,213,006	34,121
GMO Payment Gateway Inc.	568,261	34,037
DMG Mori Co. Ltd.	1,743,418	33,244
Aozora Bank Ltd.	1,925,145	33,190
Dexerials Corp.	2,170,328	33,136
Hachijuni Bank Ltd.	6,037,787	33,134
Horiba Ltd.	533,600	32,803
Shinko Electric Industries Co. Ltd.	915,285	32,732
Japan Airlines Co. Ltd.	2,036,789	32,666
Tomy Co. Ltd.	1,225,131	32,342
COMSYS Holdings Corp.	1,535,876	32,224
Hitachi Construction Machinery Co. Ltd.	1,472,880	31,957
Japan Hotel REIT Investment Corp.	69,207	31,911
Toyo Seikan Group Holdings Ltd.	2,129,720	31,793
Tsuruha Holdings Inc.	568,057	31,775
Shimamura Co. Ltd.	611,146	31,459
Ulvac Inc.	668,824	31,272
Miura Co. Ltd.	1,338,444	31,254
Air Water Inc.	2,474,253	31,124
Rinnai Corp.	1,416,214	31,025
Alfresa Holdings Corp.	2,137,582	30,841
BIPROGY Inc.	977,148	30,835
Maruwa Co. Ltd.	111,593	30,785
Chugoku Electric Power Co. Inc.	4,185,054	30,457
Nihon Kohden Corp.	2,038,572	30,388
Nagoya Railroad Co. Ltd.	2,731,233	30,271
Sankyo Co. Ltd.	2,278,990	30,270
Toho Gas Co. Ltd.	1,209,996	30,261

	Shares	Market Value* (\$000)
Kokusai Electric Corp.	1,655,500	30,186
Food & Life Cos. Ltd.	1,530,114	30,173
Kobayashi Pharmaceutical Co. Ltd.	809,201	30,141
Taiyo Yuden Co. Ltd.	1,710,445	29,915
Tsumura & Co.	909,376	29,722
Japan Steel Works Ltd.	874,828	29,673
Takashimaya Co. Ltd.	3,738,318	29,598
Daicel Corp.	3,325,525	29,351
Mitsubishi Logistics Corp.	4,373,875	29,322
Nagase & Co. Ltd.	1,405,236	29,162
Internet Initiative Japan Inc.	1,492,051	28,649
Mitsubishi Materials Corp.	1,724,932	28,301
Seino Holdings Co. Ltd.	1,749,888	28,222
Hirogin Holdings Inc.	3,847,743	28,105
Tokyo Seimitsu Co. Ltd.	519,339	27,945
Iida Group Holdings Co. Ltd.	1,921,204	27,852
Mitsui Fudosan Logistics Park Inc.	41,668	27,743
EXEO Group Inc.	2,700,960	27,644
THK Co. Ltd.	1,671,108	27,589
Japan Prime Realty Investment Corp.	12,557	27,588
Nichias Corp.	764,985	27,397
Gunma Bank Ltd.	4,846,158	27,292
Alps Alpine Co. Ltd.	2,774,915	27,268
1 Sekisui House REIT Inc.	56,858	27,036
Keikyu Corp.	3,437,829	26,917
NSK Ltd.	5,900,863	26,906
Kadokawa Corp.	1,228,840	26,748
TechnoPro Holdings Inc.	1,485,861	26,520
Kamigumi Co. Ltd.	1,260,124	26,301
NET One Systems Co. Ltd.	1,082,726	26,287
Nifco Inc.	1,127,505	26,193
Takasago Thermal Engineering Co. Ltd.	816,683	26,190
Yamaguchi Financial Group Inc.	2,667,558	26,120
Stanley Electric Co. Ltd.	1,524,137	26,068
NHK Spring Co. Ltd.	2,124,111	25,999
Mitsubishi Motors Corp.	8,719,550	25,906
Konica Minolta Inc.	6,192,388	25,850
Hakuhodo DY Holdings Inc.	3,261,262	25,845
Amano Corp.	895,982	25,842
Kose Corp.	468,313	25,737
Nippon Accommodations Fund Inc.	6,390	25,589
Sumitomo Rubber Industries Ltd.	2,496,663	25,587
Nabtesco Corp.	1,568,754	25,429
77 Bank Ltd.	987,716	25,428
JGC Holdings Corp.	2,958,827	25,396
Goldwin Inc.	488,098	25,315
Keihan Holdings Co. Ltd.	1,350,549	25,211
Zenkoku Hosho Co. Ltd.	691,957	25,003
Kagome Co. Ltd.	1,256,974	24,900
ADEKA Corp.	1,375,916	24,822
DIC Corp.	1,138,810	24,793
Coca-Cola Bottlers Japan Holdings Inc.	1,933,715	24,769
Hisamitsu Pharmaceutical Co. Inc.	838,994	24,668
LaSalle Logiport REIT	25,640	24,398
* Rakuten Bank Ltd.	1,197,100	24,271
Kyudenko Corp.	672,611	24,147
Sankyu Inc.	694,699	24,130
Mitsui Mining & Smelting Co. Ltd.	759,072	24,117
Industrial & Infrastructure Fund Investment Corp.	31,874	24,073
Nankai Electric Railway Co. Ltd.	1,520,012	23,890
Nippon Electric Glass Co. Ltd.	1,049,726	23,888
Kakaku.com Inc.	1,553,686	23,857
Cosmos Pharmaceutical Corp.	487,346	23,423
Nissui Corp.	3,842,895	23,343
Kyushu Financial Group Inc.	5,153,486	23,339
Teijin Ltd.	2,593,013	23,219
Sumitomo Bakelite Co. Ltd.	886,914	23,161
Morinaga Milk Industry Co. Ltd.	986,154	22,933
Toho Holdings Co. Ltd.	769,651	22,909
* PeptiDream Inc.	1,245,463	22,862

	Shares	Market Value* (\$000)
Yamada Holdings Co. Ltd.	7,957,278	22,849
Mercari Inc.	1,629,987	22,802
Sundrug Co. Ltd.	916,260	22,663
UBE Corp.	1,362,345	22,409
NS Solutions Corp.	881,812	22,312
Daiwabo Holdings Co. Ltd.	1,227,283	22,093
Yamato Kogyo Co. Ltd.	462,325	22,083
Bic Camera Inc.	1,983,112	22,072
Park24 Co. Ltd.	1,774,129	22,050
Japan Logistics Fund Inc.	12,275	21,994
SHO-BOND Holdings Co. Ltd.	620,695	21,835
Calbee Inc.	975,051	21,802
Jeol Ltd.	584,642	21,688
Chugin Financial Group Inc.	2,278,779	21,653
GS Yuasa Corp.	1,221,074	21,603
Dowa Holdings Co. Ltd.	635,345	21,586
Macnica Holdings Inc.	1,888,824	21,545
Yaoko Co. Ltd.	353,500	21,488
Sawai Group Holdings Co. Ltd.	1,603,221	21,476
JTEKT Corp.	3,170,866	21,388
Koei Tecmo Holdings Co. Ltd.	2,028,907	21,233
Kandenko Co. Ltd.	1,447,195	21,178
Furukawa Electric Co. Ltd.	859,180	21,131
ABC-Mart Inc.	1,076,443	21,092
Sugi Holdings Co. Ltd.	1,233,227	21,055
Kokuyo Co. Ltd.	1,308,533	21,052
Nishi-Nippon Financial Holdings Inc.	1,949,472	20,995
Toda Corp.	3,438,257	20,811
NSD Co. Ltd.	958,985	20,712
Activia Properties Inc.	9,676	20,636
Nikkon Holdings Co. Ltd.	1,608,352	20,591
Ezaki Glico Co. Ltd.	698,472	20,579
Casio Computer Co. Ltd.	2,814,815	20,517
Nippon Gas Co. Ltd.	1,499,318	20,492
Money Forward Inc.	627,338	20,467
AEON REIT Investment Corp.	24,425	20,413
NEC Networks & System Integration Corp.	949,603	20,062
House Foods Group Inc.	1,024,091	19,962
INFRONEER Holdings Inc.	2,646,697	19,896
Toyo Tire Corp.	1,401,605	19,886
Morinaga & Co. Ltd.	1,058,744	19,803
NOK Corp.	1,376,657	19,738
Rorze Corp.	1,344,930	19,602
Mabuchi Motor Co. Ltd.	1,357,036	19,419
K's Holdings Corp.	2,022,764	19,343
Nippon Shinyaku Co. Ltd.	715,913	19,207
Shikoku Electric Power Co. Inc.	2,137,552	19,130
Canon Marketing Japan Inc.	635,294	19,084
Daido Steel Co. Ltd.	2,445,945	18,940
Mori Hills REIT Investment Corp.	22,754	18,939
Seven Bank Ltd.	8,906,993	18,799
Hokuetsu Corp.	1,880,292	18,750
Rengo Co. Ltd.	3,086,871	18,697
Nippon Shokubai Co. Ltd.	1,661,520	18,692
Takara Holdings Inc.	2,374,843	18,667
Fuyo General Lease Co. Ltd.	262,943	18,607
Frontier Real Estate Investment Corp.	6,983	18,544
Comforia Residential REIT Inc.	9,457	18,533
Daishi Hokuetsu Financial Group Inc.	1,151,784	18,286
MEITEC Group Holdings Inc.	951,715	18,238
Yoshinoya Holdings Co. Ltd.	895,320	18,233
Zeon Corp.	1,943,931	18,099
Relo Group Inc.	1,484,155	18,054
Maruichi Steel Tube Ltd.	827,756	17,838
Kotobuki Spirits Co. Ltd.	1,310,315	17,693
Rakus Co. Ltd.	1,322,391	17,682
Nippon Kayaku Co. Ltd.	2,231,258	17,650
Suruga Bank Ltd.	2,477,331	17,644
Kanematsu Corp.	1,157,261	17,617
OBIC Business Consultants Co. Ltd.	397,395	17,567

	Shares	Market Value* (\$000)
* Sharp Corp.	2,884,457	17,560
H2O Retailing Corp.	1,305,925	17,476
Nitto Boseki Co. Ltd.	362,566	17,375
Welcia Holdings Co. Ltd.	1,385,574	17,297
Inaba Denki Sangyo Co. Ltd.	689,079	17,283
* Visional Inc.	322,635	17,264
Aeon Mall Co. Ltd.	1,300,739	17,225
<sup>1</sup> Ito En Ltd.	785,382	17,212
Tokuyama Corp.	982,743	17,206
Wacoal Holdings Corp.	551,929	17,183
Organo Corp.	366,244	17,113
Sotetsu Holdings Inc.	1,085,848	17,036
Citizen Watch Co. Ltd.	2,860,246	17,005
Fuji Corp.	1,154,426	16,987
Hanwa Co. Ltd.	512,670	16,987
Ushio Inc.	1,232,192	16,962
Denka Co. Ltd.	1,188,511	16,797
San-In Godo Bank Ltd.	2,089,043	16,767
MIRAIT ONE Corp.	1,168,364	16,618
Nihon M&A Center Holdings Inc.	3,815,335	16,516
Ship Healthcare Holdings Inc.	1,085,288	16,503
Daiwa Securities Living Investments Corp.	27,367	16,460
Mitsubishi Estate Logistics REIT Investment Corp.	6,999	16,329
Resorttrust Inc.	897,436	16,307
Hokuhoku Financial Group Inc.	1,559,715	16,301
Hokuriku Electric Power Co.	2,345,919	16,270
Nakanishi Inc.	956,254	16,261
Kaneka Corp.	660,164	16,181
Pigeon Corp.	1,484,195	16,098
JVCKenwood Corp.	2,022,956	15,910
Tsubakimoto Chain Co.	1,262,718	15,899
Round One Corp.	2,507,366	15,869
Hulic REIT Inc.	18,316	15,862
* Sansan Inc.	1,086,093	15,799
Japan Elevator Service Holdings Co. Ltd.	824,704	15,791
Hokkaido Electric Power Co. Inc.	2,446,329	15,737
Kanadevia Corp.	2,299,226	15,716
<sup>1</sup> Toei Animation Co. Ltd.	691,600	15,708
Hazama Ando Corp.	2,125,961	15,703
Workman Co. Ltd.	612,680	15,639
Aica Kogyo Co. Ltd.	718,260	15,543
DCM Holdings Co. Ltd.	1,650,982	15,453
Pilot Corp.	494,213	15,362
Osaka Soda Co. Ltd.	1,455,080	15,283
Toyoda Gosei Co. Ltd.	899,403	15,281
Nishi-Nippon Railroad Co. Ltd.	1,056,453	15,254
Tokai Carbon Co. Ltd.	2,698,836	15,233
<sup>1</sup> Toridoll Holdings Corp.	591,488	15,204
Penta-Ocean Construction Co. Ltd.	3,652,819	15,173
* SHIFT Inc.	150,818	15,157
As One Corp.	808,574	15,121
Descente Ltd.	532,032	15,070
Japan Petroleum Exploration Co. Ltd.	1,994,055	14,995
Toei Co. Ltd.	466,100	14,928
Nipro Corp.	1,613,711	14,893
Duskin Co. Ltd.	560,717	14,858
Takeuchi Manufacturing Co. Ltd.	472,474	14,724
Seria Co. Ltd.	700,450	14,634
Meidensha Corp.	556,200	14,597
Topcon Corp.	1,431,592	14,533
DeNA Co. Ltd.	1,183,835	14,504
Senko Group Holdings Co. Ltd.	1,541,721	14,494
Daiwa Office Investment Corp.	7,294	14,405
Japan Securities Finance Co. Ltd.	1,097,020	14,313
Daiseki Co. Ltd.	559,414	14,283
Sangetsu Corp.	772,888	14,150
Mori Trust REIT Inc.	34,936	14,113
Toagosei Co. Ltd.	1,381,786	14,098
Mitsui-Soko Holdings Co. Ltd.	302,117	14,031
<sup>1</sup> NTT UD REIT Investment Corp.	19,528	14,002

	Shares	Market Value* (\$000)
Okumura Corp.	494,238	13,878
Lintec Corp.	666,943	13,840
CKD Corp.	821,816	13,833
Kusuri no Aoki Holdings Co. Ltd.	664,447	13,829
Mizuho Leasing Co. Ltd.	2,111,110	13,816
Anritsu Corp.	1,825,371	13,747
OKUMA Corp.	678,652	13,720
Modec Inc.	628,662	13,689
SWCC Corp.	390,028	13,678
Daiichikosho Co. Ltd.	1,094,578	13,677
GungHo Online Entertainment Inc.	611,153	13,613
Fuji Oil Holdings Inc.	631,841	13,601
GMO internet group Inc.	786,982	13,601
Mizuno Corp.	256,226	13,600
OSG Corp.	1,144,545	13,509
Riken Keiki Co. Ltd.	473,782	13,423
Exedy Corp.	486,184	13,374
Yodogawa Steel Works Ltd.	374,759	13,244
Tokyu REIT Inc.	13,022	13,219
Japan Excellent Inc.	16,920	13,086
DTS Corp.	502,573	13,017
Nishimatsu Construction Co. Ltd.	384,858	12,910
Saizeriya Co. Ltd.	348,935	12,880
Taikisha Ltd.	404,695	12,873
Toyota Boshoku Corp.	962,836	12,853
UACJ Corp.	388,775	12,796
1 Towa Corp.	996,819	12,763
Ain Holdings Inc.	385,270	12,723
Juroku Financial Group Inc.	473,210	12,628
NIPPON REIT Investment Corp.	6,102	12,624
AEON Financial Service Co. Ltd.	1,564,005	12,594
Nojima Corp.	896,968	12,580
TS Tech Co. Ltd.	1,110,586	12,559
H.U. Group Holdings Inc.	728,404	12,534
Fujimi Inc.	811,578	12,486
EDION Corp.	1,074,622	12,446
Tamron Co. Ltd.	440,106	12,385
Financial Partners Group Co. Ltd.	804,720	12,361
Sumitomo Warehouse Co. Ltd.	706,216	12,357
Inabata & Co. Ltd.	580,168	12,343
Paramount Bed Holdings Co. Ltd.	709,486	12,261
ARE Holdings Inc.	1,000,873	12,254
Acom Co. Ltd.	5,206,931	12,235
Taiyo Holdings Co. Ltd.	463,368	12,232
Harmonic Drive Systems Inc.	672,135	12,214
Appier Group Inc.	1,130,600	12,124
Shiga Bank Ltd.	564,032	12,110
Kureha Corp.	651,955	12,040
Okamura Corp.	957,673	12,035
PALTAC Corp.	437,949	11,818
Kissei Pharmaceutical Co. Ltd.	483,301	11,794
Nisshinbo Holdings Inc.	1,855,670	11,783
SKY Perfect JSAT Holdings Inc.	2,054,208	11,732
Izumi Co. Ltd.	555,231	11,718
Kaken Pharmaceutical Co. Ltd.	458,560	11,718
Artience Co. Ltd.	488,352	11,705
Nippon Soda Co. Ltd.	700,906	11,674
PAL GROUP Holdings Co. Ltd.	579,682	11,661
JMDC Inc.	416,189	11,598
1 Leopalace21 Corp.	3,189,423	11,517
Hoshino Resorts REIT Inc.	7,574	11,497
Sinfonia Technology Co. Ltd.	339,614	11,468
Daihen Corp.	273,894	11,362
Dentsu Soken Inc.	317,987	11,318
Micronics Japan Co. Ltd.	453,660	11,303
Sumitomo Osaka Cement Co. Ltd.	458,198	11,291
Monex Group Inc.	2,405,173	11,286
Max Co. Ltd.	488,367	11,264
TBS Holdings Inc.	453,800	11,167
Create Restaurants Holdings Inc.	1,400,470	11,157

	Shares	Market Value* (\$000)
Seiko Group Corp.	439,603	11,081
Arcs Co. Ltd.	663,854	11,015
Heiwa Real Estate REIT Inc.	13,704	10,949
Simplex Holdings Inc.	672,114	10,900
Kyoritsu Maintenance Co. Ltd.	677,410	10,876
Tokyo Steel Manufacturing Co. Ltd.	1,086,818	10,805
Nihon Parkerizing Co. Ltd.	1,281,898	10,805
Ferrotec Holdings Corp.	645,500	10,786
Glory Ltd.	664,909	10,785
Sanken Electric Co. Ltd.	274,170	10,778
Hyakugo Bank Ltd.	2,979,710	10,724
Colowide Co. Ltd.	967,457	10,715
Okasan Securities Group Inc.	2,689,521	10,679
Kumagai Gumi Co. Ltd.	461,331	10,668
Nisshin Oillio Group Ltd.	312,822	10,631
SAMTY HOLDINGS Co. Ltd.	494,295	10,628
C Uyemura & Co. Ltd.	152,836	10,622
Joyful Honda Co. Ltd.	783,363	10,599
Takuma Co. Ltd.	1,015,115	10,592
FP Corp.	604,500	10,590
Meiko Electronics Co. Ltd.	270,212	10,561
Makino Milling Machine Co. Ltd.	281,129	10,554
Justsystems Corp.	471,920	10,552
Open Up Group Inc.	795,519	10,484
Heiwa Real Estate Co. Ltd.	381,591	10,481
TOKAI Holdings Corp.	1,695,119	10,398
Pola Orbis Holdings Inc.	1,056,293	10,396
Shoei Co. Ltd.	677,352	10,395
Hosiden Corp.	693,826	10,393
Seiren Co. Ltd.	613,183	10,318
Sakata Seed Corp.	442,473	10,260
Star Asia Investment Corp.	30,562	10,210
Mani Inc.	854,686	10,197
Heiwa Corp.	744,980	10,173
Nippn Corp.	705,105	10,166
SBI Sumishin Net Bank Ltd.	578,400	10,132
Fukuyama Transporting Co. Ltd.	397,816	10,117
Tadano Ltd.	1,583,230	10,079
Megmilk Snow Brand Co. Ltd.	579,940	10,036
Shochiku Co. Ltd.	138,208	9,995
Digital Garage Inc.	483,428	9,976
TKC Corp.	383,801	9,953
North Pacific Bank Ltd.	3,807,257	9,882
NTN Corp.	5,983,803	9,859
Sanki Engineering Co. Ltd.	628,934	9,859
MIXI Inc.	533,746	9,839
1 Sakura Internet Inc.	324,900	9,823
Fuji Seal International Inc.	577,814	9,813
Fujitsu General Ltd.	781,139	9,741
Kiyo Bank Ltd.	826,372	9,679
Maruha Nichiro Corp.	490,527	9,622
Daiei Kankyo Co. Ltd.	466,000	9,612
Ryoyo Ryosan Holdings Inc.	574,035	9,601
Aichi Financial Group Inc.	643,033	9,594
Bunka Shutter Co. Ltd.	790,683	9,514
Tokyo Kiraboshi Financial Group Inc.	352,783	9,490
Global One Real Estate Investment Corp.	14,716	9,481
Tokai Tokyo Financial Holdings Inc.	3,088,104	9,456
Arata Corp.	420,454	9,440
Itoham Yonekyu Holdings Inc.	373,112	9,404
Sun Corp.	179,500	9,394
Japan Material Co. Ltd.	788,690	9,389
Fukuoka REIT Corp.	9,976	9,307
JAFCO Group Co. Ltd.	691,589	9,293
Kato Sangyo Co. Ltd.	342,390	9,269
Mitsui E&S Co. Ltd.	1,278,907	9,252
San-A Co. Ltd.	492,000	9,216
Starts Corp. Inc.	400,037	9,215
Mitsubishi Pencil Co. Ltd.	568,529	9,171
Tokai Rika Co. Ltd.	647,536	9,155

	Shares	Market Value* (\$000)
Noritake Co. Ltd.	363,348	9,153
Nishimatsuya Chain Co. Ltd.	618,501	9,132
Royal Holdings Co. Ltd.	560,122	9,106
* Hino Motors Ltd.	3,689,676	9,058
Ohsho Food Service Corp.	460,569	9,047
Monogatari Corp.	384,515	9,043
San-Ai Obbli Co. Ltd.	735,284	8,977
Systema Corp.	3,768,052	8,949
*.1 Nxera Pharma Co. Ltd.	1,119,100	8,934
Nippon Light Metal Holdings Co. Ltd.	833,115	8,904
Raito Kogyo Co. Ltd.	602,404	8,789
Chugoku Marine Paints Ltd.	606,882	8,669
Ariake Japan Co. Ltd.	248,074	8,661
Nichiha Corp.	383,476	8,660
Katitas Co. Ltd.	680,354	8,626
ARCLANDS Corp.	788,649	8,617
Toyo Construction Co. Ltd.	1,005,428	8,602
Fuji Kyuko Co. Ltd.	511,985	8,590
Adastria Co. Ltd.	370,701	8,567
Kaga Electronics Co. Ltd.	470,724	8,546
Iino Kaiun Kaisha Ltd.	1,164,266	8,542
Okinawa Cellular Telephone Co.	299,983	8,534
Jaccs Co. Ltd.	341,337	8,514
MOS Food Services Inc.	359,873	8,501
KYB Corp.	270,163	8,487
Mitsui High-Tec Inc.	1,584,705	8,433
Aiful Corp.	4,008,861	8,424
Megachips Corp.	234,667	8,369
Funai Soken Holdings Inc.	521,700	8,304
Shibaura Mechatronics Corp.	120,200	8,282
Fukuda Denshi Co. Ltd.	164,054	8,263
Tocalo Co. Ltd.	710,230	8,262
Hokkoku Financial Holdings Inc.	289,392	8,262
KOMEDA Holdings Co. Ltd.	435,094	8,234
Senshu Ikeda Holdings Inc.	3,710,485	8,227
Maruzen Showa Unyu Co. Ltd.	213,210	8,223
Wacom Co. Ltd.	1,783,574	8,222
Ai Holdings Corp.	539,550	8,222
Japan Aviation Electronics Industry Ltd.	442,758	8,214
Komeri Co. Ltd.	379,799	8,209
Toyobo Co. Ltd.	1,272,586	8,113
Nanto Bank Ltd.	415,362	8,109
Kasumigaseki Capital Co. Ltd.	85,400	8,098
JINS Holdings Inc.	197,193	8,037
Totetsu Kogyo Co. Ltd.	372,794	8,031
Trusco Nakayama Corp.	541,266	7,995
* Sumitomo Pharma Co. Ltd.	2,326,307	7,980
Ichibanya Co. Ltd.	1,163,585	7,979
Musashi Seimitsu Industry Co. Ltd.	613,220	7,954
Autobacs Seven Co. Ltd.	851,408	7,921
MCJ Co. Ltd.	842,320	7,892
dip Corp.	446,025	7,840
Yokogawa Bridge Holdings Corp.	428,374	7,817
1 Ichigo Office REIT Investment Corp.	15,163	7,784
FCC Co. Ltd.	499,353	7,766
Tsurumi Manufacturing Co. Ltd.	277,178	7,739
Kohnan Shoji Co. Ltd.	325,691	7,723
Menicon Co. Ltd.	699,972	7,702
SMS Co. Ltd.	685,190	7,681
Shibaura Machine Co. Ltd.	315,122	7,671
Riso Kagaku Corp.	332,072	7,653
* Medley Inc.	312,100	7,615
Matsui Securities Co. Ltd.	1,413,197	7,614
Namura Shipbuilding Co. Ltd.	736,200	7,588
Nippon Paper Industries Co. Ltd.	1,296,589	7,569
Musashino Bank Ltd.	433,628	7,563
CRE Logistics REIT Inc.	8,264	7,560
Oki Electric Industry Co. Ltd.	1,154,383	7,546
Toshiba TEC Corp.	329,787	7,500
Sanyo Denki Co. Ltd.	128,509	7,461



	Shares	Market Value* (\$000)
ZERIA Pharmaceutical Co. Ltd.	488,055	7,452
Eizo Corp.	505,192	7,444
Towa Pharmaceutical Co. Ltd.	363,182	7,443
Noritsu Koki Co. Ltd.	287,703	7,440
Transcosmos Inc.	340,758	7,438
Noevir Holdings Co. Ltd.	220,752	7,427
Gunze Ltd.	210,859	7,407
Valor Holdings Co. Ltd.	536,047	7,386
<sup>1</sup> Kanamoto Co. Ltd.	408,236	7,378
Ichigo Inc.	2,814,902	7,375
Kitz Corp.	1,064,554	7,344
Central Glass Co. Ltd.	320,788	7,307
Hankyu Hanshin REIT Inc.	9,211	7,290
Konishi Co. Ltd.	846,872	7,279
Maeda Kosen Co. Ltd.	628,210	7,271
Mitsubishi Shokuhin Co. Ltd.	229,118	7,270
Bank of Nagoya Ltd.	185,109	7,248
Premium Group Co. Ltd.	466,263	7,248
<sup>*,1</sup> Atom Corp.	1,626,810	7,240
Mochida Pharmaceutical Co. Ltd.	316,158	7,233
YAMABIKO Corp.	444,748	7,225
Tri Chemical Laboratories Inc.	362,126	7,205
Awa Bank Ltd.	452,141	7,203
Hogy Medical Co. Ltd.	241,175	7,202
Dai-Dan Co. Ltd.	368,262	7,190
Token Corp.	102,215	7,168
Mitsuboshi Belting Ltd.	278,250	7,143
<sup>1</sup> Kura Sushi Inc.	271,955	7,142
Yamazen Corp.	812,918	7,061
Chudenko Corp.	336,552	7,054
Morita Holdings Corp.	527,438	7,039
Earth Corp.	206,034	7,039
SOSiLA Logistics REIT Inc.	9,732	7,020
Eiken Chemical Co. Ltd.	432,147	6,994
Maxell Ltd.	572,959	6,994
JCU Corp.	302,028	6,962
Mitsubishi Logisnext Co. Ltd.	933,589	6,943
U-Next Holdings Co. Ltd.	216,442	6,904
ASKUL Corp.	546,816	6,895
Tsuburaya Fields Holdings Inc.	514,942	6,886
Infomart Corp.	2,915,779	6,849
Zacros Corp.	242,403	6,837
Sinko Industries Ltd.	239,053	6,831
Yuasa Trading Co. Ltd.	223,877	6,806
<sup>1</sup> Kumiai Chemical Industry Co. Ltd.	1,277,356	6,799
Hiday Hidaka Corp.	377,515	6,792
<sup>1</sup> Mirai Corp.	25,903	6,790
Fuji Media Holdings Inc.	599,245	6,774
Amvis Holdings Inc.	521,400	6,768
Nitto Kogyo Corp.	350,114	6,762
Shibuya Corp.	279,822	6,740
Hamakyorex Co. Ltd.	824,008	6,716
Toyo Tanso Co. Ltd.	195,110	6,702
Takasago International Corp.	197,491	6,699
Shinmaywa Industries Ltd.	754,317	6,689
Argo Graphics Inc.	194,382	6,684
<sup>1</sup> HIS Co. Ltd.	581,678	6,666
Aeon Delight Co. Ltd.	233,813	6,641
Nagawa Co. Ltd.	149,105	6,629
KH Neochem Co. Ltd.	491,350	6,625
Yellow Hat Ltd.	405,602	6,611
Showa Sangyo Co. Ltd.	348,247	6,601
Hioki EE Corp.	122,836	6,597
Daio Paper Corp.	1,162,774	6,593
Zojirushi Corp.	629,599	6,587
Topre Corp.	567,903	6,542
TOMONY Holdings Inc.	2,514,670	6,511
Kurabo Industries Ltd.	211,434	6,499
Sakata INX Corp.	645,541	6,490
Takara Standard Co. Ltd.	596,828	6,482

	Shares	Market Value* (\$000)
Nissha Co. Ltd.	526,422	6,447
Create SD Holdings Co. Ltd.	328,089	6,444
Itochu Enex Co. Ltd.	613,942	6,426
Konoike Transport Co. Ltd.	392,432	6,417
Yonex Co. Ltd.	510,892	6,393
UT Group Co. Ltd.	376,487	6,388
Mitsuuroko Group Holdings Co. Ltd.	566,559	6,385
Okamoto Industries Inc.	182,770	6,336
Sumitomo Densetsu Co. Ltd.	196,768	6,319
Fuso Chemical Co. Ltd.	259,029	6,318
Ricoh Leasing Co. Ltd.	196,312	6,317
Keiyo Bank Ltd.	1,403,966	6,292
Future Corp.	490,051	6,275
Heiwado Co. Ltd.	433,362	6,255
Fuji Co. Ltd.	465,749	6,250
Fujita Kanko Inc.	102,408	6,246
Japan Wool Textile Co. Ltd.	750,067	6,222
en Japan Inc.	387,047	6,164
Furuya Metal Co. Ltd.	235,500	6,115
PILLAR Corp.	218,045	6,105
Kyokuto Kaihatsu Kogyo Co. Ltd.	384,677	6,103
Ogaki Kyoritsu Bank Ltd.	509,920	6,082
Taihei Dengyo Kaisha Ltd.	180,302	6,063
Nitta Corp.	250,509	6,059
Prima Meat Packers Ltd.	411,317	6,054
T Hasegawa Co. Ltd.	277,624	6,024
Union Tool Co.	128,020	5,986
Life Corp.	273,224	5,937
Sekisui Jushi Corp.	400,035	5,933
Trancom Co. Ltd.	87,878	5,933
Star Micronics Co. Ltd.	462,815	5,928
<sup>1</sup> Anycolor Inc.	418,400	5,908
Daiichi Jitsugyo Co. Ltd.	375,103	5,892
Nohmi Bosai Ltd.	298,172	5,887
Wakita & Co. Ltd.	571,067	5,886
<sup>1</sup> Senshu Electric Co. Ltd.	176,700	5,876
Idec Corp.	357,247	5,759
Toa Corp.	894,496	5,758
Nichireki Group Co. Ltd.	364,042	5,758
Shikoku Kasei Holdings Corp.	427,785	5,749
Tosei Corp.	368,633	5,733
Oporun Co. Ltd.	458,055	5,720
Hyakujushi Bank Ltd.	341,846	5,673
Kyorin Pharmaceutical Co. Ltd.	569,808	5,655
Restar Corp.	328,708	5,651
Mitani Sekisan Co. Ltd.	137,300	5,637
Nissan Shatai Co. Ltd.	835,283	5,630
Totech Corp.	327,200	5,606
Nippon Densetsu Kogyo Co. Ltd.	458,418	5,600
Pacific Industrial Co. Ltd.	625,172	5,597
Takara Leben Real Estate Investment Corp.	10,006	5,575
<sup>1</sup> Nomura Micro Science Co. Ltd.	403,600	5,571
Milbon Co. Ltd.	262,615	5,551
Japan Lifeline Co. Ltd.	705,964	5,546
Belc Co. Ltd.	129,551	5,545
Nichiden Corp.	268,838	5,537
Central Automotive Products Ltd.	183,548	5,528
<sup>*,1</sup> M&A Research Institute Holdings Inc.	381,394	5,521
Kosaido Holdings Co. Ltd.	1,582,300	5,515
Nomura Co. Ltd.	1,087,887	5,512
Elecom Co. Ltd.	582,185	5,488
Furuno Electric Co. Ltd.	340,123	5,484
Fukushima Galilei Co. Ltd.	151,509	5,471
Ringer Hut Co. Ltd.	367,469	5,471
Nichicon Corp.	836,848	5,466
Doutor Nichires Holdings Co. Ltd.	372,086	5,456
Itoki Corp.	573,000	5,455
Tokyotokeiba Co. Ltd.	200,222	5,455
Happinet Corp.	203,390	5,435
TPR Co. Ltd.	360,784	5,431

		Shares	Market Value* (\$000)
	Torishima Pump Manufacturing Co. Ltd.	299,655	5,430
1	Raksul Inc.	642,158	5,410
	Raysum Co. Ltd.	140,100	5,375
	Integrated Design & Engineering Holdings Co. Ltd.	187,930	5,347
	Tokyo Electron Device Ltd.	241,552	5,346
	First Bank of Toyama Ltd.	736,362	5,332
	Noritz Corp.	455,270	5,275
	Kameda Seika Co. Ltd.	181,126	5,270
	A&D HOLON Holdings Co. Ltd.	367,600	5,260
	Lifedrink Co. Inc.	454,060	5,243
	Kisoji Co. Ltd.	344,989	5,240
	Teikoku Sen-I Co. Ltd.	287,303	5,240
	One REIT Inc.	3,404	5,228
	Nishio Holdings Co. Ltd.	214,682	5,226
*.1	PKSHA Technology Inc.	227,154	5,225
	Aoyama Trading Co. Ltd.	608,837	5,221
	Sumitomo Mitsui Construction Co. Ltd.	2,054,018	5,221
	Nagaileben Co. Ltd.	347,988	5,221
	I'll Inc.	255,155	5,214
1	Shoei Foods Corp.	180,252	5,211
	Nachi-Fujikoshi Corp.	247,426	5,194
	WingArc1st Inc.	243,700	5,191
	Sinanen Holdings Co. Ltd.	122,269	5,187
	Japan Pulp & Paper Co. Ltd.	1,183,720	5,173
	Vital KSK Holdings Inc.	614,047	5,141
	RS Technologies Co. Ltd.	199,146	5,116
1	TSI Holdings Co. Ltd.	867,824	5,081
	Shin-Etsu Polymer Co. Ltd.	490,631	5,073
	AZ-COM MARUWA Holdings Inc.	751,879	5,073
	JBCC Holdings Inc.	175,900	5,073
	United Arrows Ltd.	355,625	5,067
	TRE Holdings Corp.	431,921	5,066
	Prestige International Inc.	1,126,177	5,034
	Koshidaka Holdings Co. Ltd.	641,231	5,030
1	DyDo Group Holdings Inc.	250,510	5,024
	IDOM Inc.	723,171	5,002
	Sumitomo Riko Co. Ltd.	490,850	4,998
	Nippon Yakin Kogyo Co. Ltd.	181,295	4,987
	Onward Holdings Co. Ltd.	1,459,325	4,983
1	Nextage Co. Ltd.	516,439	4,957
	NPR-RIKEN Corp.	322,578	4,953
	Nippon Kanzai Holdings Co. Ltd.	282,721	4,948
	Shofu Inc.	335,036	4,945
	Uchida Yoko Co. Ltd.	115,466	4,931
	Hibiya Engineering Ltd.	218,925	4,927
	Bando Chemical Industries Ltd.	414,307	4,910
	Matsuyafoods Holdings Co. Ltd.	110,743	4,909
	Nippon Seiki Co. Ltd.	626,626	4,900
	Nikkiso Co. Ltd.	726,592	4,884
	Marusan Securities Co. Ltd.	800,935	4,874
	T-Gaia Corp.	278,737	4,845
	BML Inc.	264,031	4,840
	Anicom Holdings Inc.	1,096,455	4,821
	Daikokutenbussan Co. Ltd.	69,433	4,811
	Yurtec Corp.	495,950	4,789
	Tsugami Corp.	515,590	4,776
*.1	RENOVA Inc.	840,955	4,765
	Genky DrugStores Co. Ltd.	234,446	4,759
	Mitsui DM Sugar Holdings Co. Ltd.	222,854	4,751
	Nittetsu Mining Co. Ltd.	166,228	4,732
	Cybozu Inc.	344,317	4,728
	Nippon Signal Co. Ltd.	772,242	4,716
*.1	euglena Co. Ltd.	1,726,458	4,702
	Piolax Inc.	295,519	4,684
	Strike Co. Ltd.	192,299	4,676
	Plus Alpha Consulting Co. Ltd.	334,274	4,673
	Oiles Corp.	356,539	4,640
	SIGMAXYZ Holdings Inc.	412,100	4,613
	Joshin Denki Co. Ltd.	274,014	4,610
	Yamaichi Electronics Co. Ltd.	275,899	4,609

	Shares	Market Value* (\$000)
	Riken Vitamin Co. Ltd.	261,901 4,585
1	KeePer Technical Laboratory Co. Ltd.	166,796 4,581
1	Tama Home Co. Ltd.	181,552 4,578
	Iriso Electronics Co. Ltd.	257,338 4,573
	Meisei Industrial Co. Ltd.	538,608 4,572
	Aichi Steel Corp.	162,100 4,570
	Optex Group Co. Ltd.	427,050 4,542
	Sun Frontier Fudousan Co. Ltd.	380,927 4,522
	Roland Corp.	176,739 4,521
	Orient Corp.	760,612 4,520
1	United Super Markets Holdings Inc.	825,506 4,520
	Asahi Yukizai Corp.	169,357 4,518
	Toho Bank Ltd.	2,631,323 4,514
	Altech Corp.	249,300 4,513
	Ryobi Ltd.	364,848 4,508
	TechMatrix Corp.	310,513 4,507
1	Toyo Gosei Co. Ltd.	96,534 4,500
	Aeon Hokkaido Corp.	763,846 4,496
	S Foods Inc.	245,839 4,488
	Furukawa Co. Ltd.	412,017 4,475
	Ishihara Sangyo Kaisha Ltd.	467,186 4,471
	Comture Corp.	295,468 4,463
	Torii Pharmaceutical Co. Ltd.	164,894 4,461
1	West Holdings Corp.	298,700 4,445
	ESPEC Corp.	254,346 4,433
	Keihanshin Building Co. Ltd.	453,767 4,424
	Takara Bio Inc.	662,320 4,414
	Oyo Corp.	263,920 4,399
	Axial Retailing Inc.	750,836 4,380
1	Change Holdings Inc.	555,689 4,368
	Tachi-S Co. Ltd.	377,270 4,356
	eGuarantee Inc.	439,084 4,351
	Digital Arts Inc.	127,478 4,339
	Valqua Ltd.	201,622 4,326
	Transaction Co. Ltd.	266,500 4,314
	CTI Engineering Co. Ltd.	145,400 4,294
	Procrea Holdings Inc.	372,683 4,292
1	Hakuto Co. Ltd.	144,959 4,264
	Avex Inc.	433,097 4,262
	Okinawa Electric Power Co. Inc.	624,420 4,247
	Tenma Corp.	221,244 4,232
	Doshisha Co. Ltd.	292,743 4,223
	Tsukishima Holdings Co. Ltd.	469,077 4,210
	Curves Holdings Co. Ltd.	794,530 4,205
	Eagle Industry Co. Ltd.	317,093 4,201
	Oita Bank Ltd.	206,082 4,184
	Obara Group Inc.	150,118 4,155
	Komori Corp.	574,194 4,153
	Press Kogyo Co. Ltd.	1,148,969 4,131
	Avant Group Corp.	293,200 4,130
	Enplas Corp.	92,893 4,122
	Nippon Carbon Co. Ltd.	140,561 4,121
	Hosokawa Micron Corp.	157,348 4,113
*	Chiyoda Corp.	2,139,983 4,111
	Zuken Inc.	173,465 4,110
	Starzen Co. Ltd.	211,706 4,104
	MEC Co. Ltd.	174,170 4,098
	Japan Transcity Corp.	678,586 4,091
	Shin Nippon Air Technologies Co. Ltd.	186,714 4,073
	Osaka Organic Chemical Industry Ltd.	212,655 4,073
	Iwaki Co. Ltd.	217,400 4,069
	Riken Technos Corp.	597,435 4,066
	Nippon Ceramic Co. Ltd.	240,256 4,060
	Aisan Industry Co. Ltd.	457,281 4,046
	Aida Engineering Ltd.	780,577 4,042
	Sagami Holdings Corp.	348,241 4,041
	Mirai Industry Co. Ltd.	172,546 4,039
1	FP Partner Inc.	211,034 4,037
	Sakai Moving Service Co. Ltd.	249,568 4,032
	VT Holdings Co. Ltd.	1,309,656 4,022

	Shares	Market Value* (\$000)
Bell System24 Holdings Inc.	464,874	4,022
Septeni Holdings Co. Ltd.	1,372,900	4,015
Kyokuyo Co. Ltd.	147,068	3,984
Yamanashi Chuo Bank Ltd.	373,210	3,979
Fujiibo Holdings Inc.	129,785	3,978
SBS Holdings Inc.	242,031	3,976
Sato Holdings Corp.	284,120	3,962
Canon Electronics Inc.	250,032	3,947
Takamatsu Construction Group Co. Ltd.	203,164	3,936
Broadleaf Co. Ltd.	1,062,668	3,932
AOKI Holdings Inc.	506,780	3,929
Sintokogio Ltd.	599,753	3,928
1 Starts Proceed Investment Corp.	3,423	3,921
1 Sumiseki Holdings Inc.	636,400	3,913
Sala Corp.	702,600	3,888
Shinagawa Refractories Co. Ltd.	333,900	3,887
Chori Co. Ltd.	144,547	3,874
Tachibana Eletech Co. Ltd.	234,508	3,871
Sanyo Special Steel Co. Ltd.	312,404	3,862
NS United Kaiun Kaisha Ltd.	136,103	3,851
TOA Road Corp.	466,735	3,851
Raiznext Corp.	375,262	3,843
Tokyu Construction Co. Ltd.	848,930	3,837
1 Kappa Create Co. Ltd.	359,761	3,836
TV Asahi Holdings Corp.	294,509	3,833
Tamura Corp.	1,057,588	3,832
Nissin Corp.	136,769	3,825
Tokai Corp.	268,257	3,821
1 Yamae Group Holdings Co. Ltd.	297,900	3,806
Anest Iwata Corp.	411,358	3,789
Pack Corp.	154,468	3,780
K&O Energy Group Inc.	181,890	3,775
ASKA Pharmaceutical Holdings Co. Ltd.	265,959	3,773
Retail Partners Co. Ltd.	440,080	3,760
Asanuma Corp.	866,300	3,758
Saibu Gas Holdings Co. Ltd.	320,597	3,755
Okinawa Financial Group Inc.	254,671	3,748
Hirata Corp.	117,366	3,743
Mandom Corp.	454,264	3,742
Computer Engineering & Consulting Ltd.	316,464	3,728
JP-Holdings Inc.	792,102	3,726
Hokuto Corp.	311,814	3,723
Kamei Corp.	288,856	3,719
Kanto Denka Kogyo Co. Ltd.	580,202	3,690
Goldcrest Co. Ltd.	189,188	3,687
Asahi Diamond Industrial Co. Ltd.	661,745	3,679
Mirarth Holdings Inc.	1,144,739	3,679
Miyaji Engineering Group Inc.	279,310	3,649
Teikoku Electric Manufacturing Co. Ltd.	196,895	3,647
1 ESCON Japan REIT Investment Corp.	4,790	3,647
Hokuetsu Industries Co. Ltd.	295,700	3,647
1 HI-LEX Corp.	361,798	3,646
Unipres Corp.	498,656	3,625
1 Tosei REIT Investment Corp.	4,381	3,625
Sanyo Chemical Industries Ltd.	133,380	3,618
ES-Con Japan Ltd.	560,865	3,614
Oriental Shiraishi Corp.	1,441,915	3,614
1 Komehyo Holdings Co. Ltd.	145,700	3,610
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	187,821	3,603
JAC Recruitment Co. Ltd.	751,804	3,602
Arisawa Manufacturing Co. Ltd.	393,200	3,591
Bank of the Ryukyus Ltd.	549,753	3,586
Insourc Co. Ltd.	572,150	3,586
METAWATER Co. Ltd.	309,443	3,580
Mars Group Holdings Corp.	173,932	3,579
JCR Pharmaceuticals Co. Ltd.	797,275	3,565
Samty Residential Investment Corp.	5,772	3,564
1 OSAKA Titanium Technologies Co. Ltd.	253,808	3,558
JM Holdings Co. Ltd.	181,368	3,539
Futaba Industrial Co. Ltd.	827,593	3,531

	Shares	Market Value* (\$000)	
	GLOBERIDE Inc.	271,498	3,523
1	J Trust Co. Ltd.	1,192,447	3,520
	Health Care & Medical Investment Corp.	4,907	3,520
	Genki Global Dining Concepts Corp.	135,783	3,517
	Katakura Industries Co. Ltd.	268,866	3,506
	Halows Co. Ltd.	125,293	3,503
	Sumitomo Seika Chemicals Co. Ltd.	105,456	3,501
	gremz Inc.	205,100	3,488
	Tonami Holdings Co. Ltd.	90,689	3,486
	Krosaki Harima Corp.	216,560	3,470
	Shizuoka Gas Co. Ltd.	515,873	3,460
	Kurimoto Ltd.	138,433	3,438
	Vision Inc.	497,285	3,420
	Miyazaki Bank Ltd.	195,822	3,393
	Yamagata Bank Ltd.	537,281	3,392
	Pasona Group Inc.	257,141	3,390
	Seikitokyu Kogyo Co. Ltd.	347,300	3,385
	Denyo Co. Ltd.	203,700	3,373
	Kyoei Steel Ltd.	296,935	3,367
	Daiwa Industries Ltd.	355,304	3,361
	J-Oil Mills Inc.	248,151	3,360
	San ju San Financial Group Inc.	304,746	3,353
	Chubu Steel Plate Co. Ltd.	213,200	3,350
	Alconix Corp.	371,518	3,337
	Shinnihon Corp.	332,280	3,334
	Chofu Seisakusho Co. Ltd.	259,286	3,329
	Ehime Bank Ltd.	488,379	3,315
	Matsuda Sangyo Co. Ltd.	159,251	3,305
	Siix Corp.	450,535	3,298
	Yokorei Co. Ltd.	544,764	3,295
	Osaka Steel Co. Ltd.	152,791	3,279
	Sakai Chemical Industry Co. Ltd.	183,348	3,269
	Fukui Bank Ltd.	281,055	3,263
	Yahagi Construction Co. Ltd.	330,067	3,259
	Maezawa Kyuso Industries Co. Ltd.	399,779	3,254
	Sankei Real Estate Inc.	6,258	3,252
	Pressance Corp.	262,631	3,251
	Geo Holdings Corp.	324,820	3,244
	Yondoshi Holdings Inc.	268,144	3,240
	Fujicco Co. Ltd.	285,097	3,214
1	Ise Chemicals Corp.	25,100	3,213
	Aizawa Securities Group Co. Ltd.	299,189	3,199
	Santec Holdings Corp.	87,806	3,186
	Cosel Co. Ltd.	395,024	3,177
	Itochu-Shokuhin Co. Ltd.	70,550	3,175
	Elematec Corp.	203,571	3,173
*	eRex Co. Ltd.	775,128	3,173
*,1	SRE Holdings Corp.	127,269	3,171
*,1	Miyakoshi Holdings Inc.	268,400	3,147
	Stella Chemifa Corp.	105,824	3,130
	Bank of Iwate Ltd.	208,363	3,125
	SRA Holdings	111,531	3,111
	MARUKA FURUSATO Corp.	216,253	3,111
	Chubu Shiryo Co. Ltd.	338,424	3,093
	Nissei ASB Machine Co. Ltd.	101,873	3,092
*	Nippon Sheet Glass Co. Ltd.	1,264,102	3,075
	G-Tekt Corp.	298,895	3,070
	Daikyonishikawa Corp.	735,638	3,066
1	PHC Holdings Corp.	470,689	3,066
	Aiphone Co. Ltd.	157,702	3,058
	Marudai Food Co. Ltd.	277,057	3,051
	Chiyoda Integre Co. Ltd.	138,244	3,044
	Nippon Parking Development Co. Ltd.	2,062,338	3,043
	Godo Steel Ltd.	119,185	3,036
	Miroku Jyoho Service Co. Ltd.	254,301	3,029
	Sanyo Electric Railway Co. Ltd.	227,920	3,026
	Topy Industries Ltd.	238,694	3,025
	Toho Titanium Co. Ltd.	456,586	3,019
	World Co. Ltd.	239,326	3,004
	Yokowo Co. Ltd.	300,479	2,997

	Shares	Market Value* (\$000)
Seika Corp.	118,634	2,994
Nippon Fine Chemical Co. Ltd.	191,500	2,992
Belluna Co. Ltd.	640,497	2,983
France Bed Holdings Co. Ltd.	361,484	2,980
Tanseisha Co. Ltd.	563,532	2,975
Daito Pharmaceutical Co. Ltd.	202,041	2,952
Shibusawa Warehouse Co. Ltd.	142,681	2,936
Fukuda Corp.	78,195	2,930
Japan Investment Adviser Co. Ltd.	437,400	2,926
Seikagaku Corp.	510,460	2,925
Shikoku Bank Ltd.	477,185	2,921
<sup>1</sup> Rock Field Co. Ltd.	304,960	2,912
Hoosiers Holdings Co. Ltd.	439,608	2,911
Nafco Co. Ltd.	214,500	2,898
<sup>1</sup> Weathernews Inc.	73,472	2,896
Toyo Corp.	280,950	2,895
Cawachi Ltd.	173,762	2,879
<sup>*,1</sup> Fujio Food Group Inc.	315,780	2,876
<sup>1</sup> Daikoku Denki Co. Ltd.	131,400	2,875
Akita Bank Ltd.	210,349	2,872
Shima Seiki Manufacturing Ltd.	385,864	2,872
Gakken Holdings Co. Ltd.	440,173	2,868
<sup>1</sup> Key Coffee Inc.	216,085	2,863
Toenec Corp.	459,600	2,861
Matsuya Co. Ltd.	525,337	2,860
Onoken Co. Ltd.	291,155	2,853
BRONCO BILLY Co. Ltd.	116,560	2,852
Hokkaido Gas Co. Ltd.	741,725	2,848
Gree Inc.	933,805	2,847
Toyo Kanetsu KK	97,414	2,845
Neturen Co. Ltd.	431,335	2,809
KAWADA TECHNOLOGIES Inc.	179,833	2,804
Alpen Co. Ltd.	208,002	2,791
<sup>*,1</sup> Oisix ra daichi Inc.	338,483	2,791
Xebio Holdings Co. Ltd.	369,072	2,790
Koa Corp.	420,898	2,787
ZIGExN Co. Ltd.	736,800	2,778
LEC Inc.	320,790	2,761
St. Marc Holdings Co. Ltd.	180,878	2,752
Ki-Star Real Estate Co. Ltd.	108,200	2,746
Shinwa Co. Ltd.	155,776	2,735
Kenko Mayonnaise Co. Ltd.	191,385	2,728
MTI Ltd.	364,331	2,717
Sumida Corp.	441,394	2,714
Daiki Aluminium Industry Co. Ltd.	374,352	2,710
Chiyoda Co. Ltd.	310,478	2,705
Honeys Holdings Co. Ltd.	244,678	2,700
Osaki Electric Co. Ltd.	520,309	2,692
<sup>*</sup> Istyle Inc.	940,643	2,683
Tokushu Tokai Paper Co. Ltd.	108,388	2,663
Nippon Road Co. Ltd.	249,590	2,662
Softcreate Holdings Corp.	187,626	2,659
Universal Entertainment Corp.	311,400	2,653
Sodick Co. Ltd.	525,743	2,650
Proto Corp.	284,662	2,649
<sup>1</sup> JSB Co. Ltd.	149,800	2,647
Ryoden Corp.	166,000	2,639
Mitsuba Corp.	462,915	2,637
FULLCAST Holdings Co. Ltd.	261,365	2,629
Daiho Corp.	114,849	2,626
Qol Holdings Co. Ltd.	282,132	2,626
Okabe Co. Ltd.	516,098	2,618
Fixstars Corp.	278,115	2,606
KPP Group Holdings Co. Ltd.	605,209	2,597
Ines Corp.	255,765	2,595
Aichi Corp.	332,120	2,592
<sup>*</sup> Nippon Denko Co. Ltd.	1,349,547	2,585
Management Solutions Co. Ltd.	208,738	2,584
m-up Holdings Inc.	298,600	2,577
Wellneo Sugar Co. Ltd.	174,161	2,544

	Shares	Market Value* (\$000)
Link & Motivation Inc.	699,073	2,541
Hochiki Corp.	182,621	2,539
Warabeya Nichiyo Holdings Co. Ltd.	188,422	2,538
TOC Co. Ltd.	636,591	2,537
Macromill Inc.	474,748	2,509
Nippon Television Holdings Inc.	162,500	2,496
Okuwa Co. Ltd.	419,021	2,493
M&A Capital Partners Co. Ltd.	175,182	2,485
NEC Capital Solutions Ltd.	102,099	2,484
Shinko Shoji Co. Ltd.	390,329	2,459
Kyokuto Securities Co. Ltd.	295,695	2,451
Tsubaki Nakashima Co. Ltd.	542,554	2,444
Rheon Automatic Machinery Co. Ltd.	262,244	2,437
Base Co. Ltd.	126,088	2,433
Fujiya Co. Ltd.	138,283	2,411
GMO Financial Holdings Inc.	574,900	2,402
Nippon Thompson Co. Ltd.	765,699	2,397
Mie Kotsu Group Holdings Inc.	717,819	2,374
Software Service Inc.	28,500	2,369
Imperial Hotel Ltd.	402,300	2,366
Nitto Kohki Co. Ltd.	139,121	2,348
Carta Holdings Inc.	248,600	2,339
Zenrin Co. Ltd.	441,549	2,337
Dai Nippon Toryo Co. Ltd.	349,371	2,332
Nihon Nohyaku Co. Ltd.	531,073	2,315
Mitsubishi Research Institute Inc.	83,124	2,297
Tayca Corp.	213,480	2,286
Ichikoh Industries Ltd.	765,374	2,275
Tochigi Bank Ltd.	1,345,380	2,275
Sparx Group Co. Ltd.	251,531	2,265
DKS Co. Ltd.	101,388	2,260
Ichiyoshi Securities Co. Ltd.	447,786	2,247
Moriroku Holdings Co. Ltd.	145,690	2,236
Hodogaya Chemical Co. Ltd.	79,084	2,232
Daido Metal Co. Ltd.	688,152	2,228
Icom Inc.	117,297	2,211
Nippon Beet Sugar Manufacturing Co. Ltd.	132,766	2,203
Artnature Inc.	404,295	2,201
CMK Corp.	828,954	2,195
Komatsu Matere Co. Ltd.	410,472	2,191
Taki Chemical Co. Ltd.	90,555	2,191
Shinsho Corp.	53,924	2,189
FIDEA Holdings Co. Ltd.	236,338	2,180
Giken Ltd.	190,321	2,178
1 Elan Corp.	380,580	2,165
1 Shin Nippon Biomedical Laboratories Ltd.	267,904	2,163
1 Nittoku Co. Ltd.	194,500	2,148
G-7 Holdings Inc.	226,666	2,123
JSP Corp.	165,438	2,115
Inageya Co. Ltd.	278,851	2,106
Akatsuki Inc.	152,017	2,104
* COLOPL Inc.	605,174	2,101
Vector Inc.	336,989	2,096
Pharma Foods International Co. Ltd.	332,248	2,080
* Nippon Chemi-Con Corp.	301,135	2,078
Feed One Co. Ltd.	373,489	2,072
Kyosan Electric Manufacturing Co. Ltd.	586,469	2,063
JDC Corp.	611,309	2,063
Bank of Saga Ltd.	153,167	2,062
Fudo Tetra Corp.	148,629	2,060
Koatsu Gas Kogyo Co. Ltd.	345,938	2,056
Marvelous Inc.	537,089	2,055
Tekken Corp.	128,646	2,013
Yorozu Corp.	260,310	2,003
Rokko Butter Co. Ltd.	213,888	1,990
1 YA-MAN Ltd.	359,168	1,982
Riso Kyoiku Co. Ltd.	1,066,782	1,966
V Technology Co. Ltd.	124,471	1,953
1 Kojima Co. Ltd.	273,792	1,898
Toa Corp. (XTKS)	296,666	1,888



	Shares	Market Value* (\$000)
* Tomoku Co. Ltd.	123,590	1,872
* PIA Corp.	91,311	1,871
CTS Co. Ltd.	311,985	1,858
Okura Industrial Co. Ltd.	104,658	1,854
YAKUODO Holdings Co. Ltd.	132,538	1,843
Sankyo Tateyama Inc.	377,679	1,841
Nichiban Co. Ltd.	141,256	1,811
Solasto Corp.	560,355	1,791
Alpha Systems Inc.	85,528	1,789
Tokyo Energy & Systems Inc.	241,520	1,789
1 Ministop Co. Ltd.	156,638	1,784
* Pacific Metals Co. Ltd.	199,878	1,780
Chuo Spring Co. Ltd.	221,225	1,777
S-Pool Inc.	746,944	1,772
Kanaden Corp.	184,843	1,766
DKK Co. Ltd.	139,794	1,765
Midac Holdings Co. Ltd.	146,190	1,763
Towa Bank Ltd.	465,921	1,757
1 Gamecard-Joyco Holdings Inc.	135,500	1,755
Kanagawa Chuo Kotsu Co. Ltd.	81,685	1,752
Intage Holdings Inc.	165,401	1,726
Arakawa Chemical Industries Ltd.	197,885	1,716
Central Security Patrols Co. Ltd.	93,714	1,709
Takaoka Toko Co. Ltd.	133,552	1,702
1 LITALICO Inc.	238,166	1,701
Hisaka Works Ltd.	260,799	1,700
Shindengen Electric Manufacturing Co. Ltd.	108,671	1,700
Fuji Pharma Co. Ltd.	198,497	1,694
*.1 Kourakuen Corp.	205,217	1,683
EM Systems Co. Ltd.	479,491	1,678
Sankyo Seiko Co. Ltd.	428,767	1,657
Tv Tokyo Holdings Corp.	73,882	1,654
*.1 giftee Inc.	269,200	1,644
Yukiguni Maitake Co. Ltd.	239,044	1,640
* Gurunavi Inc.	804,000	1,632
Kintetsu Department Store Co. Ltd.	119,278	1,625
Advan Group Co. Ltd.	263,772	1,623
WATAMI Co. Ltd.	231,805	1,619
ST Corp.	165,079	1,605
Kyodo Printing Co. Ltd.	71,740	1,598
*.1 Sourcenext Corp.	1,100,215	1,594
Fuso Pharmaceutical Industries Ltd.	95,427	1,588
Maxvalu Tokai Co. Ltd.	73,932	1,582
Furukawa Battery Co. Ltd.	175,704	1,579
Fukui Computer Holdings Inc.	89,428	1,577
Ebase Co. Ltd.	373,436	1,576
Studio Alice Co. Ltd.	115,687	1,552
*.1 W-Scope Corp.	663,652	1,541
CAC Holdings Corp.	134,644	1,532
1 Aeon Fantasy Co. Ltd.	87,424	1,527
Daisy Corp.	222,393	1,521
*.1 Demae-Can Co. Ltd.	967,200	1,519
*.1 Remixpoint Inc.	1,535,837	1,510
Sanoh Industrial Co. Ltd.	317,394	1,507
Pronexus Inc.	175,349	1,488
Yamashin-Filter Corp.	484,996	1,477
ValueCommerce Co. Ltd.	207,007	1,476
Nihon Tokushu Toryo Co. Ltd.	194,725	1,471
Sanshin Electronics Co. Ltd.	109,705	1,462
Hokkan Holdings Ltd.	125,903	1,420
Achilles Corp.	143,074	1,415
Futaba Corp.	423,667	1,413
Nihon Chouzai Co. Ltd.	153,962	1,407
World Holdings Co. Ltd.	109,483	1,367
Digital Holdings Inc.	205,480	1,344
Shimizu Bank Ltd.	143,879	1,340
Nippon Coke & Engineering Co. Ltd.	2,120,686	1,325
* Net Protections Holdings Inc.	562,700	1,323
Nippon Sharyo Ltd.	91,993	1,319
Asahi Co. Ltd.	130,396	1,308

	Shares	Market Value* (\$000)
Oro Co. Ltd.	83,683	1,306
* Jamco Corp.	159,891	1,302
I-PEX Inc.	126,550	1,301
*.1 Japan Display Inc.	9,015,514	1,295
1 Inaba Seisakusho Co. Ltd.	110,342	1,284
* KNT-CT Holdings Co. Ltd.	151,843	1,272
1 Central Sports Co. Ltd.	79,194	1,270
Mimasu Semiconductor Industry Co. Ltd.	52,281	1,261
Kanamic Network Co. Ltd.	351,700	1,252
*.1 TerraSky Co. Ltd.	103,065	1,248
Nippon Rietec Co. Ltd.	180,002	1,224
Nisso Holdings Co. Ltd.	224,517	1,212
GMO GlobalSign Holdings KK	66,142	1,209
Nihon Trim Co. Ltd.	52,483	1,205
FAN Communications Inc.	444,196	1,205
1 Kitanotatsujin Corp.	1,151,561	1,193
Taisei Lamick Co. Ltd.	70,181	1,187
Nakayama Steel Works Ltd.	234,714	1,157
1 Ohara Inc.	135,380	1,141
SBI ARUHI Corp.	215,427	1,141
Iseki & Co. Ltd.	176,526	1,139
Inui Global Logistics Co. Ltd.	154,746	1,132
1 Takatori Corp.	72,000	1,124
Melco Holdings Inc.	68,470	1,094
WDB Holdings Co. Ltd.	97,499	1,094
Cleanup Corp.	227,510	1,074
Yushin Precision Equipment Co. Ltd.	243,860	1,061
Amuse Inc.	117,922	1,049
Taiho Kogyo Co. Ltd.	262,688	1,048
*.1 Airtrip Corp.	153,912	1,040
Tsutsumi Jewelry Co. Ltd.	73,899	1,025
Shimajima Co. Ltd.	117,303	1,013
BrainPad Inc.	190,223	1,003
Atrae Inc.	190,634	968
* Gunosy Inc.	205,307	945
* Optim Corp.	237,769	923
1 Abalance Corp.	155,300	913
Airport Facilities Co. Ltd.	239,260	911
Corona Corp. Class A	146,695	902
Japan Medical Dynamic Marketing Inc.	205,720	839
1 CHIMNEY Co. Ltd.	101,308	829
Medical Data Vision Co. Ltd.	241,683	815
* LIFULL Co. Ltd.	834,555	799
Tosho Co. Ltd.	178,618	790
Tess Holdings Co. Ltd.	409,800	753
Gecoss Corp.	117,542	742
Sekisui Kasei Co. Ltd.	293,806	714
Media Do Co. Ltd.	80,500	706
*.1 Open Door Inc.	155,953	700
* FDK Corp.	159,222	664
* Shimadaya Corp.	68,470	664
1 Fibergate Inc.	101,146	662
Takamiya Co. Ltd.	210,661	610
IR Japan Holdings Ltd.	110,950	610
* Tatsuta Electric Wire & Cable Co. Ltd.	117,464	602
Tokyo Individualized Educational Institute Inc.	213,449	560
		<b>67,128,956</b>
<b>Kuwait (0.2%)</b>		
Kuwait Finance House KSCP	158,369,217	371,812
National Bank of Kuwait SAKP	109,718,656	303,823
Mobile Telecommunications Co. KSCP	31,179,946	46,385
Boubyan Bank KSCP	19,216,087	34,939
Gulf Bank KSCP	29,469,982	30,130
Mabanee Co. KPSC	9,266,812	25,230
National Industries Group Holding SAK	25,944,602	20,311
Agility Public Warehousing Co. KSC	21,645,182	17,565
Al Ahli Bank of Kuwait KSCP	14,400,173	13,146
Boubyan Petrochemicals Co. KSCP	5,440,271	11,876
Humansoft Holding Co. KSC	1,367,631	11,644

	Shares	Market Value* (\$000)
* Warba Bank KSCP	16,308,600	10,137
Bursa Kuwait Securities Co. KPSC	1,344,936	9,343
Commercial Real Estate Co. KSC	19,337,057	9,267
Kuwait Real Estate Co. KSC	11,402,140	8,879
* Kuwait Projects Co. Holding KSCP	26,264,973	8,568
Salhia Real Estate Co. KSCP	5,919,942	8,310
Kuwait Telecommunications Co.	4,459,273	8,172
Burgan Bank SAK	13,502,971	8,121
Kuwait International Bank KSCP	12,882,880	8,007
Gulf Cables & Electrical Industries Group Co. KSCP	1,399,443	7,587
Integrated Holding Co. KCSC	2,410,865	4,007
* National Real Estate Co. KPSC	15,422,762	3,908
* Jazeera Airways Co. KSCP	1,136,931	3,821
* Alimtiiaz Investment Group KSC	14,456,879	2,270
		<b>987,258</b>
<b>Malaysia (0.6%)</b>		
Malayan Banking Bhd.	105,785,768	253,337
CIMB Group Holdings Bhd.	116,373,623	211,024
Public Bank Bhd.	207,334,115	208,637
Tenaga Nasional Bhd.	63,829,150	204,198
IHH Healthcare Bhd.	42,328,102	70,050
Gamuda Bhd.	34,765,712	67,493
Press Metal Aluminium Holdings Bhd.	51,854,988	55,810
SD Guthrie Bhd.	50,775,369	53,248
Petronas Gas Bhd.	13,375,512	52,704
MISC Bhd.	29,794,902	50,965
Petronas Chemicals Group Bhd.	39,457,658	48,598
AMMB Holdings Bhd.	38,280,720	44,441
Celcomdigi Bhd.	55,405,880	42,970
RHB Bank Bhd.	28,458,069	41,597
Hong Leong Bank Bhd.	8,591,282	40,081
Kuala Lumpur Kepong Bhd.	7,906,344	38,522
Malaysia Airports Holdings Bhd.	15,557,235	35,990
IOI Corp. Bhd.	41,599,038	35,732
Maxis Bhd.	41,184,161	33,911
Axiata Group Bhd.	62,962,135	32,377
IJM Corp. Bhd.	45,594,121	31,267
<sup>2</sup> MR DIY Group M Bhd.	62,650,600	31,222
PPB Group Bhd.	9,737,045	30,948
YTL Corp. Bhd.	68,786,200	30,750
Sime Darby Bhd.	55,641,174	29,343
Inari Amertron Bhd.	43,134,278	27,963
Sunway Bhd.	27,661,100	27,478
Genting Bhd.	30,077,918	27,021
Dialog Group Bhd.	52,921,559	24,963
QL Resources Bhd.	22,691,346	24,811
YTL Power International Bhd.	35,405,200	24,662
Telekom Malaysia Bhd.	16,046,498	23,756
Genting Malaysia Bhd.	40,050,219	20,438
Nestle Malaysia Bhd.	895,670	20,407
Petronas Dagangan Bhd.	4,851,140	19,844
Bursa Malaysia Bhd.	9,550,708	19,679
Yinson Holdings Bhd.	29,944,204	18,462
Hartalega Holdings Bhd.	25,209,494	18,156
TIME dotCom Bhd.	16,172,385	17,962
* Top Glove Corp. Bhd.	70,496,698	17,083
KPJ Healthcare Bhd.	33,772,267	16,040
Frontken Corp. Bhd.	17,900,750	15,534
Sime Darby Property Bhd.	48,086,476	15,484
Fraser & Neave Holdings Bhd.	2,191,108	15,446
Alliance Bank Malaysia Bhd.	15,178,053	15,201
Hong Leong Financial Group Bhd.	3,288,832	13,972
My EG Services Bhd.	73,878,462	13,930
United Plantations Bhd.	2,241,900	13,743
SP Setia Bhd. Group	36,706,778	11,717
HAP Seng Consolidated Bhd.	12,990,429	11,547
IOI Properties Group Bhd.	21,513,200	11,129
Heineken Malaysia Bhd.	2,028,984	10,512
Kossan Rubber Industries Bhd.	21,281,386	10,147

	Shares	Market Value* (\$000)
Axis REIT	22,543,801	9,199
Scientex Bhd.	9,029,324	9,131
Bank Islam Malaysia Bhd.	14,288,200	8,806
VS Industry Bhd.	39,791,796	8,773
Mah Sing Group Bhd.	21,736,800	8,460
IGB REIT	17,840,800	8,457
Carlsberg Brewery Malaysia Bhd.	1,595,000	7,060
CTOS Digital Bhd.	25,856,900	6,801
Pentamaster Corp. Bhd.	7,735,550	6,749
* Greatech Technology Bhd.	13,275,600	6,601
Bermaz Auto Bhd.	13,528,601	6,334
Malaysian Pacific Industries Bhd.	1,060,800	6,237
* Bumi Armada Bhd.	53,499,305	6,073
MBSB Bhd.	34,198,984	5,744
UEM Sunrise Bhd.	21,675,755	4,730
D&O Green Technologies Bhd.	8,914,100	4,655
Berjaya Corp. Bhd.	58,528,190	4,242
* Chin Hin Group Bhd.	7,013,247	4,168
* Supermax Corp. Bhd.	21,678,543	3,997
Malaysian Resources Corp. Bhd.	30,545,901	3,826
Padini Holdings Bhd.	4,674,445	3,740
British American Tobacco Malaysia Bhd.	2,123,069	3,493
Cahaya Mata Sarawak Bhd.	10,915,070	3,436
Sports Toto Bhd.	9,749,179	3,371
Hibiscus Petroleum Bhd.	6,965,940	3,183
Syarikat Takaful Malaysia Keluarga Bhd.	3,497,100	3,154
* Dagang NeXchange Bhd.	38,184,600	3,067
* WCT Holdings Bhd.	14,807,777	3,035
* Velesto Energy Bhd.	68,803,212	2,966
* UWC Bhd.	5,500,300	2,925
DRB-Hicom Bhd.	10,988,917	2,621
FGV Holdings Bhd.	8,165,200	2,083
*,2 Lotte Chemical Titan Holding Bhd.	8,061,347	1,728
* Astro Malaysia Holdings Bhd.	25,451,664	1,421
* PMB Technology Bhd.	1,256,572	493
		<b>2,453,061</b>
<b>Mexico (0.6%)</b>		
Grupo Financiero Banorte SAB de CV	40,235,874	280,170
America Movil SAB de CV Class B	313,543,059	247,738
Fomento Economico Mexicano SAB de CV	25,419,580	246,745
Grupo Mexico SAB de CV Class B	44,018,186	230,304
Wal-Mart de Mexico SAB de CV	71,761,100	197,321
Cemex SAB de CV	192,558,800	101,430
Grupo Bimbo SAB de CV Class A	30,276,200	94,054
Grupo Aeroportuario del Pacifico SAB de CV Class B	4,874,173	84,517
Grupo Aeroportuario del Sureste SAB de CV Class B	2,786,690	74,532
* Grupo Financiero Inbursa SAB de CV	27,528,213	61,813
Coca-Cola Femsa SAB de CV	7,332,554	61,022
Arca Continental SAB de CV	6,005,368	51,414
Fibra Uno Administracion SA de CV	39,832,049	45,865
Gruma SAB de CV Class B	2,499,643	43,178
Alfa SAB de CV Class A	57,964,156	42,004
Grupo Carso SAB de CV	6,319,057	37,994
Prologis Property Mexico SA de CV	11,231,588	37,591
Grupo Aeroportuario del Centro Norte SAB de CV Class B	3,803,514	31,860
Corp. Inmobiliaria Vesta SAB de CV	11,934,033	31,187
* Industrias Penoles SAB de CV	1,729,787	27,171
Promotora y Operadora de Infraestructura SAB de CV	2,859,360	24,940
Grupo Comercial Chedraui SA de CV	3,556,671	22,505
2 Banco del Bajio SA	9,915,037	22,041
Regional SAB de CV	3,320,266	21,085
GCC SAB de CV	2,268,223	18,550
2 FIBRA Macquarie Mexico	10,929,070	18,090
Gentera SAB de CV	13,863,128	17,695
3 Grupo Elektra SAB de CV	837,969	17,556
Alsea SAB de CV	7,254,221	17,540
Kimberly-Clark de Mexico SAB de CV Class A	11,655,741	16,735
Grupo Televisa SAB	33,014,962	16,434
Qualitas Controladora SAB de CV	2,319,812	16,230

	Shares	Market Value* (\$000)
Operadora De Sites Mexicanos SAB de CV	17,150,704	15,025
El Puerto de Liverpool SAB de CV	2,754,558	14,537
Genomma Lab Internacional SAB de CV Class B	10,285,608	13,735
Orbia Advance Corp. SAB de CV	13,093,397	12,014
La Comer SAB de CV	6,557,756	11,861
Bolsa Mexicana de Valores SAB de CV	6,437,641	10,527
Grupo Aeroportuario del Pacifico SAB de CV ADR	58,499	10,184
Becle SAB de CV	7,565,356	9,944
* Controladora Vuela Cia de Aviacion SAB de CV Class A	12,997,312	9,672
Cemex SAB de CV ADR	1,830,867	9,557
Megacable Holdings SAB de CV	4,184,949	9,182
*.2 Grupo Traxion SAB de CV Class A	5,392,524	5,870
TF Administradora Industrial S de RL de CV	2,471,696	4,542
Concentradora Fibra Danhos SA de CV	3,408,777	3,680
Alpek SAB de CV Class A	4,988,817	3,239
*.2 Nemak SAB de CV	29,415,715	3,102
* Grupo Rotoplas SAB de CV	2,585,261	2,672
* Ollamani SAB	1,432,983	2,435
Promotora y Operadora de Infraestructura SAB de CV (XMEX)	274,087	1,842
Sempre	2	—
		<b>2,410,931</b>
<b>Netherlands (2.4%)</b>		
ASML Holding NV	5,490,464	3,695,805
ING Groep NV	45,043,851	764,412
Prosus NV	18,082,875	762,544
*.2 Adyen NV	411,353	628,407
Wolters Kluwer NV	3,355,530	564,010
Koninklijke Ahold Delhaize NV	13,076,747	431,511
ASM International NV	648,408	362,141
Heineken NV	3,833,023	314,372
* Koninklijke Philips NV	11,093,925	291,868
DSM-Firmenich AG	2,410,644	285,862
Universal Music Group NV	10,506,673	264,413
Koninklijke KPN NV	52,780,862	206,356
NN Group NV	3,817,803	187,425
1 ArcelorMittal SA	6,749,649	166,948
Akzo Nobel NV	2,380,479	151,907
Exor NV	1,392,588	147,084
IMCD NV	795,427	126,466
Heineken Holding NV	1,812,172	125,562
2 Euronext NV	1,102,150	121,605
BE Semiconductor Industries NV	1,061,337	112,975
2 ABN AMRO Bank NV	6,204,513	102,534
ASR Nederland NV	2,054,121	97,363
Aegon Ltd.	15,118,997	95,428
Arcadis NV	1,013,454	70,175
Randstad NV	1,485,440	68,490
* InPost SA	3,320,362	64,774
Aalberts NV	1,340,942	48,388
2 Signify NV	1,761,969	43,141
Koninklijke Vopak NV	904,984	41,719
SBM Offshore NV	2,163,556	39,603
Fugro NV	1,565,268	35,991
JDE Peet's NV	1,378,377	31,119
*.2 Just Eat Takeaway.com NV	2,645,838	30,236
Allfunds Group plc	4,629,983	28,320
2 CTP NV	1,520,040	25,428
Van Lanschot Kempen NV	530,218	24,235
TKH Group NV	558,321	22,718
Corbion NV	820,825	20,581
* Galapagos NV	678,578	18,116
*.1,2 Basic-Fit NV	730,758	18,095
Koninklijke BAM Groep NV	3,761,806	17,362
*.1 OCI NV	1,350,794	16,446
1 APERAM SA	597,958	16,275
Eurocommercial Properties NV	618,177	15,731
Flow Traders Ltd.	459,113	10,505
Wereldhave NV	581,995	8,970
AMG Critical Materials NV	447,537	7,635

	Shares	Market Value* (\$000)
Vastned Retail NV	243,809	6,540
Sligro Food Group NV	494,233	6,168
<sup>1</sup> PostNL NV	4,911,412	5,907
NSI NV	270,894	5,837
<sup>*,1</sup> TomTom NV	902,279	4,928
<sup>*,1,2</sup> Alfen NV	297,880	3,995
Brunel International NV	301,735	2,919
<sup>2</sup> B&S Group Sarl	343,131	1,733
		<b>10,769,078</b>
<b>New Zealand (0.2%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	8,038,966	172,284
Infratil Ltd.	13,398,291	100,587
Auckland International Airport Ltd.	20,579,689	89,800
Meridian Energy Ltd.	17,363,849	61,666
Contact Energy Ltd.	11,078,800	56,892
Mainfreight Ltd.	1,122,772	48,110
EBOS Group Ltd.	2,190,298	47,756
Spark New Zealand Ltd.	25,360,310	44,000
Mercury NZ Ltd.	9,632,012	37,912
<sup>*</sup> a2 Milk Co. Ltd.	10,019,173	37,899
<sup>*</sup> Ryman Healthcare Ltd.	8,394,008	24,850
<sup>*</sup> Summerset Group Holdings Ltd.	3,234,391	23,884
Fletcher Building Ltd.	12,977,172	23,075
Goodman Property Trust	14,767,294	18,615
Freightways Group Ltd.	2,375,789	14,894
Precinct Properties Group	18,073,484	13,611
Kiwi Property Group Ltd.	21,603,271	12,067
Genesis Energy Ltd.	7,756,492	9,887
SKYCITY Entertainment Group Ltd.	10,411,860	8,524
Vector Ltd.	3,430,488	7,856
Argosy Property Ltd.	11,504,368	7,452
Air New Zealand Ltd.	21,127,673	6,511
Stride Property Group	7,771,212	6,433
Scales Corp. Ltd.	1,457,698	3,489
SKY Network Television Ltd.	1,833,530	3,001
<sup>*</sup> Fletcher Building Ltd. (XASX)	312,070	556
		<b>881,611</b>
<b>Norway (0.5%)</b>		
DNB Bank ASA	13,733,468	284,598
Equinor ASA	11,405,647	271,023
Norsk Hydro ASA	17,953,813	111,446
Kongsberg Gruppen ASA	1,032,877	107,823
Mowi ASA	6,172,110	106,407
Telenor ASA	8,651,285	106,340
Orkla ASA	10,639,942	98,298
Aker BP ASA	4,272,323	91,418
Yara International ASA	2,267,523	68,407
Storebrand ASA	5,626,096	64,156
Subsea 7 SA	3,289,941	50,566
TOMRA Systems ASA	3,264,052	46,927
Schibsted ASA Class A	1,344,216	45,426
Salmar ASA	885,780	45,043
Bakkafrost P/F	711,569	42,912
Gjensidige Forsikring ASA	2,365,978	42,791
Var Energi ASA	12,417,026	39,162
Frontline plc	1,995,181	38,578
SpareBank 1 Sor-Norge ASA	2,571,859	34,079
Schibsted ASA Class B	1,022,754	32,075
<sup>*</sup> Nordic Semiconductor ASA	2,644,234	26,278
SpareBank 1 SMN	1,775,495	26,181
TGS ASA	2,733,228	24,799
Borregaard ASA	1,377,072	24,443
Hafnia Ltd.	4,004,066	23,568
Protector Forsikring ASA	902,562	23,492
<sup>*</sup> Cadeler A/S	2,941,095	19,760
<sup>*</sup> DOF Group ASA	2,424,648	19,360
Golden Ocean Group Ltd.	1,684,296	18,220
Leroy Seafood Group ASA	3,941,461	18,164
Aker ASA Class A	335,216	17,528

	Shares	Market Value* (\$000)
Aker Solutions ASA	3,673,354	17,406
Veidekke ASA	1,513,584	17,291
Hoegh Autoliners ASA	1,527,099	16,072
<sup>2</sup> BW LPG Ltd.	1,161,201	14,976
Atea ASA	1,159,089	14,894
Wallenius Wilhelmsen ASA	1,408,011	13,999
<sup>*,2</sup> AutoStore Holdings Ltd.	14,966,764	13,840
<sup>2</sup> Europris ASA	2,237,745	13,808
<sup>1</sup> Borr Drilling Ltd.	3,271,816	13,675
<sup>*,2</sup> Scatec ASA	1,659,769	12,093
DNO ASA	11,772,134	11,537
<sup>*,2</sup> Crayon Group Holding ASA	1,123,445	11,127
<sup>*,2</sup> Entra ASA	990,816	10,577
Austevoll Seafood ASA	1,206,240	10,469
FLEX LNG Ltd.	423,267	10,400
MPC Container Ships ASA	5,229,350	10,307
<sup>*,1</sup> NEL ASA	23,362,994	9,038
Stolt-Nielsen Ltd.	300,717	8,594
<sup>*</sup> Hexagon Composites ASA	1,729,934	6,808
Bonheur ASA	266,715	6,723
<sup>*,2</sup> Elkem ASA	4,076,978	6,665
Wilh Wilhelmsen Holding ASA Class A	175,929	6,551
<sup>1</sup> Grieg Seafood ASA	763,180	4,624
BW Offshore Ltd.	1,174,994	3,193
<sup>*</sup> Aker Carbon Capture ASA	4,850,220	2,708
<sup>*</sup> BW Energy Ltd.	1,065,476	2,226
<sup>*,1</sup> Cavendish Hydrogen ASA	468,890	487
		<b>2,239,356</b>
<b>Other (0.1%)<sup>4</sup></b>		
<sup>5</sup> Vanguard FTSE Emerging Markets ETF	12,737,296	593,176
<b>Pakistan (0.0%)</b>		
Fauji Fertilizer Co. Ltd.	4,861,766	4,928
Pakistan State Oil Co. Ltd.	2,152,217	1,717
Millat Tractors Ltd.	468,251	908
Engro Corp. Ltd.	421,957	455
		<b>8,008</b>
<b>Philippines (0.2%)</b>		
International Container Terminal Services Inc.	15,272,910	103,791
BDO Unibank Inc.	32,907,553	86,125
SM Prime Holdings Inc.	148,627,536	78,176
Bank of the Philippine Islands	29,388,859	72,191
Ayala Land Inc.	102,658,800	57,589
Ayala Corp.	4,472,322	52,906
Metropolitan Bank & Trust Co.	25,107,543	32,726
PLDT Inc.	1,265,510	31,101
Manila Electric Co.	3,604,375	30,370
Jollibee Foods Corp.	6,244,710	28,451
Universal Robina Corp.	12,170,560	20,414
<sup>2</sup> Monde Nissin Corp.	99,987,770	18,711
JG Summit Holdings Inc.	41,648,252	17,389
GT Capital Holdings Inc.	1,391,212	17,189
Globe Telecom Inc.	435,022	16,052
Century Pacific Food Inc.	17,029,536	12,299
ACEN Corp.	135,877,440	11,581
DMCI Holdings Inc.	56,307,263	10,828
Converge Information & Communications Technology Solutions Inc.	34,169,937	9,436
Semirara Mining & Power Corp. Class A	16,188,762	9,043
<sup>*</sup> Bloomberry Resorts Corp.	58,960,840	7,798
Puregold Price Club Inc.	13,566,657	7,599
AREIT Inc.	10,882,573	7,305
Robinsons Land Corp.	25,294,033	6,680
LT Group Inc.	36,528,300	6,466
<sup>*</sup> Megaworld Corp.	149,636,399	5,937
Wilcon Depot Inc.	19,558,408	5,414
D&L Industries Inc.	35,282,810	3,794
First Gen Corp.	5,589,768	1,732
Alliance Global Group Inc.	10,752,160	1,705
<sup>*</sup> Cebu Air Inc.	2,500,350	1,410

	Shares	Market Value* (\$000)
San Miguel Corp.	434,113	663
		<b>772,871</b>
<b>Poland (0.3%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	11,883,762	165,116
ORLEN SA	8,030,516	104,855
Powszechny Zaklad Ubezpieczen SA	7,807,209	77,426
Bank Polska Kasa Opieki SA	2,182,983	76,374
KGHM Polska Miedz SA	1,904,335	71,275
*.2 Allegro.eu SA	7,811,782	68,740
Santander Bank Polska SA	538,642	60,402
LPP SA	15,422	56,126
*.2 Dino Polska SA	670,026	55,649
1 CD Projekt SA	905,806	36,470
Alior Bank SA	1,291,518	28,222
* CCC SA	638,649	28,211
KRUK SA	242,024	25,930
* mBank SA	179,460	25,237
Grupa Kety SA	134,965	23,004
Budimex SA	177,559	22,206
* PGE Polska Grupa Energetyczna SA	12,272,120	21,216
Orange Polska SA	9,189,142	17,898
* Bank Millennium SA	8,497,299	17,695
Asseco Poland SA	704,261	15,798
Benefit Systems SA	23,476	14,104
* Tauron Polska Energia SA	13,131,394	12,143
Bank Handlowy w Warszawie SA	456,168	10,261
* Enea SA	3,556,867	9,900
*.1,2 Pepco Group NV	2,059,559	8,814
2 XTB SA	530,903	8,602
* Cyfrowy Polsat SA	2,015,762	6,375
* AmRest Holdings SE	991,451	5,175
*.1 Jastrzebska Spolka Weglowa SA	707,989	4,756
Warsaw Stock Exchange	422,061	4,480
*.1 Grupa Azoty SA	650,504	3,364
		<b>1,085,824</b>
<b>Portugal (0.1%)</b>		
EDP SA	41,938,637	165,108
Galp Energia SGPS SA	6,009,231	102,709
Jeronimo Martins SGPS SA	3,839,586	74,486
EDP Renovaveis SA	4,172,507	56,553
Banco Comercial Portugues SA	106,734,130	53,842
Navigator Co. SA	3,489,832	13,461
REN - Redes Energeticas Nacionais SGPS SA	5,192,674	12,968
Sonae SGPS SA	12,634,714	12,486
NOS SGPS SA	2,747,530	10,510
CTT-Correios de Portugal SA	1,498,785	6,973
Altri SGPS SA	1,011,853	5,472
Corticeira Amorim SGPS SA	460,403	4,204
*.1 Greenvolt-Energias Renovaveis SA	394,030	3,431
Semapa-Sociedade de Investimento e Gestao	200,114	3,224
1 Mota-Engil SGPS SA	1,122,026	3,128
		<b>528,555</b>
<b>Qatar (0.2%)</b>		
Qatar National Bank QPSC	61,882,629	294,534
Qatar Islamic Bank QPSC	23,300,281	131,020
Industries Qatar QSC	21,893,212	80,161
Masraf Al Rayan QSC	86,580,681	56,336
Commercial Bank PSQC	46,843,335	54,675
Qatar International Islamic Bank QSC	16,269,431	46,838
Qatar Navigation QSC	14,481,063	45,503
Qatar Gas Transport Co. Ltd.	38,138,283	44,814
Mesaieed Petrochemical Holding Co.	86,016,992	37,361
Ooredoo QPSC	11,545,734	36,236
Qatar Fuel QSC	8,175,276	34,405
Qatar Electricity & Water Co. QSC	6,303,482	28,059
Dukhan Bank	24,398,043	24,706
Barwa Real Estate Co.	29,572,054	23,171
Doha Bank QPSC	33,171,926	16,332



	Shares	Market Value* (\$000)
Qatar Aluminum Manufacturing Co.	33,142,551	11,673
Vodafone Qatar QSC	22,568,323	11,529
Gulf International Services QSC	12,778,164	11,122
United Development Co. QSC	23,971,493	7,522
* Ezdan Holding Group QSC	21,784,843	7,210
Al Meera Consumer Goods Co. QSC	1,402,560	5,700
		<b>1,008,907</b>
<b>Romania (0.0%)</b>		
Banca Transilvania SA	11,295,285	69,760
OMV Petrom SA	243,972,992	39,489
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,082,838	28,678
Societatea Nationala Nuclearelectrica SA	728,437	6,869
Societatea Energetica Electrica SA	2,362,221	6,583
* MED Life SA	4,236,930	5,462
One United Properties SA	34,266,903	3,725
TTS Transport Trade Services SA	1,763,612	2,689
* Teraplast SA	17,221,482	1,762
		<b>165,017</b>
<b>Russia (0.0%)</b>		
*,3 Sberbank of Russia PJSC	131,579,417	—
*,3 Mechel PJSC ADR	691,625	—
*,3 Surgutneftegas PJSC ADR	626	—
*,3 Sistema AFK PAO GDR	697	—
*,3 Novatek PJSC GDR	7,017	—
*,3 Severstal PAO GDR	543,443	—
*,3 Polyus PJSC	50,544	—
*,3 Raspadskaya OJSC	802,310	—
*,3 Mechel PJSC	1,344,496	—
*,3 Rosneft Oil Co. PJSC	15,028,017	—
*,3 Magnitogorsk Iron & Steel Works PJSC	27,346,793	—
*,3 VTB Bank PJSC	13,066,778	—
*,3 Sistema AFK PAO	38,039,921	—
*,3 Severstal PAO	1,964,967	—
*,3 Alrosa PJSC	32,391,627	—
*,3 GMK Norilskiy Nickel PAO ADR	366	—
*,3 Polyus PJSC GDR	618,167	—
*,3 Credit Bank of Moscow PJSC	170,771,500	—
*,3 Sovcomflot PJSC	2,097,559	—
*,3 Bank St. Petersburg PJSC	314,414	—
*,2,3 Segezha Group PJSC	16,822,200	—
*,3 PhosAgro PJSC GDR	8,608	—
		<b>—</b>
<b>Saudi Arabia (1.1%)</b>		
Al Rajhi Bank	27,368,420	639,480
<sup>2</sup> Saudi Arabian Oil Co.	62,606,992	449,710
ACWA Power Co.	3,007,628	367,735
Saudi National Bank	40,664,533	357,479
Saudi Telecom Co.	25,005,580	280,644
* Saudi Arabian Mining Co.	16,915,988	253,246
Saudi Basic Industries Corp.	12,538,895	242,566
Riyad Bank	20,531,965	140,341
Alinma Bank	17,139,850	128,064
Saudi Awwal Bank	13,262,152	119,377
SABIC Agri-Nutrients Co.	3,251,270	98,336
Elm Co.	357,606	97,141
Dr Sulaiman Al Habib Medical Services Group Co.	1,179,663	89,860
Bank AlBilad	8,541,351	83,557
Etihad Etisalat Co.	5,265,610	72,500
Banque Saudi Fransi	8,174,202	67,688
Arab National Bank	12,377,994	62,252
Bupa Arabia for Cooperative Insurance Co.	1,033,952	55,383
* Savola Group	7,754,344	53,076
Almarai Co. JSC	3,396,421	49,734
Saudi Electricity Co.	10,866,930	47,347
* Saudi Research & Media Group	547,107	43,382
Saudi Tadawul Group Holding Co.	669,509	42,389
Yanbu National Petrochemical Co.	3,852,439	40,744
Co. for Cooperative Insurance	1,025,725	38,259

	Shares	Market Value* (\$000)
Sahara International Petrochemical Co.	4,932,528	34,491
Mouwasat Medical Services Co.	1,325,898	33,121
* Dar Al Arkan Real Estate Development Co.	7,391,468	32,728
* Al Rajhi Co. for Co-operative Insurance	683,817	32,560
Ades Holding Co.	6,073,666	31,947
* Bank Al-Jazira	7,019,605	30,644
Saudi Investment Bank	8,483,115	29,735
Jarir Marketing Co.	8,211,759	28,873
Aldrees Petroleum & Transport Services Co.	685,331	25,205
SAL Saudi Logistics Services	335,086	24,548
Saudi Industrial Investment Group	5,176,894	24,525
Nahdi Medical Co.	725,042	23,796
Arabian Internet & Communications Services Co.	349,185	23,656
Riyadh Cables Group Co.	844,526	22,919
Astra Industrial Group	478,676	22,686
Dallah Healthcare Co.	522,601	22,214
Saudi Aramco Base Oil Co.	705,238	21,949
* Saudi Kayan Petrochemical Co.	10,302,466	21,299
Saudia Dairy & Foodstuff Co.	215,247	20,550
Abdullah Al Othaim Markets Co.	6,177,120	19,402
Catrion Catering Holding Co.	563,441	17,811
Leejam Sports Co. JSC	352,143	17,791
Saudi Chemical Co. Holding	5,743,289	17,773
Saudi Ground Services Co.	1,249,660	17,585
Mobile Telecommunications Co. Saudi Arabia	6,178,140	17,360
Jamjoom Pharmaceuticals Factory Co.	379,587	17,090
* Advanced Petrochemical Co.	1,764,923	17,080
Power & Water Utility Co. for Jubail & Yanbu	1,050,879	16,408
National Medical Care Co.	306,251	15,542
Electrical Industries Co.	7,187,736	15,262
National Gas & Industrialization Co.	515,778	14,903
United Electronics Co.	550,829	14,760
*,1 National Agriculture Development Co.	2,070,118	14,586
2 Arabian Centres Co.	2,539,903	13,902
National Co. for Learning & Education	227,307	13,263
* National Industrialization Co.	4,532,439	12,870
* Saudi Real Estate Co.	1,866,414	12,750
* Rabigh Refining & Petrochemical Co.	5,838,521	12,664
* Seera Group Holding	2,038,588	12,437
Al Masane Al Kobra Mining Co.	614,512	12,134
United International Transportation Co.	518,118	11,868
Yamama Cement Co.	1,385,281	11,793
* Emaar Economic City	5,141,759	11,745
Al Hammadi Holding	1,100,712	11,677
* Middle East Healthcare Co.	583,477	11,201
Saudi Cement Co.	1,025,260	10,964
Arabian Drilling Co.	368,109	10,766
Qassim Cement Co.	749,978	10,437
Saudi Automotive Services Co.	480,477	10,338
* Al Moammar Information Systems Co.	205,793	10,301
* Arabian Contracting Services Co.	208,988	9,755
Arriyadh Development Co.	1,195,226	9,558
* AlKhorayef Water & Power Technologies Co.	213,406	9,137
Al-Dawaa Medical Services Co.	386,380	9,060
East Pipes Integrated Co. for Industry	198,843	8,782
Southern Province Cement Co.	953,196	8,397
Retal Urban Development Co. Class A	2,112,299	8,145
* Perfect Presentation For Commercial Services Co.	2,054,031	8,115
Almunajem Foods Co.	253,259	7,840
BinDawood Holding Co.	4,058,215	7,675
Etihad Atheeb Telecommunication Co.	234,995	7,279
* Saudi Pharmaceutical Industries & Medical Appliances Corp.	816,576	7,266
Al Rajhi REIT	3,026,187	6,889
Yanbu Cement Co.	1,092,076	6,691
* Middle East Paper Co.	595,715	6,317
* Saudi Ceramic Co.	680,768	5,893
Eastern Province Cement Co.	609,597	5,632
* Saudi Public Transport Co.	881,268	5,163
Bawan Co.	421,163	4,985
City Cement Co.	975,941	4,553

	Shares	Market Value* (\$000)
Arabian Cement Co.	664,126	4,450
* Sinad Holding Co.	864,676	3,286
* Zamil Industrial Investment Co.	412,084	3,042
Northern Region Cement Co.	1,195,425	2,856
* Najran Cement Co.	1,156,847	2,819
* Herfy Food Services Co.	304,794	1,976
		<b>5,027,760</b>
<b>Singapore (0.8%)</b>		
DBS Group Holdings Ltd.	28,110,987	815,073
Oversea-Chinese Banking Corp. Ltd.	49,128,644	563,658
United Overseas Bank Ltd.	16,930,493	411,564
Singapore Telecommunications Ltd.	104,791,816	247,228
CapitaLand Integrated Commercial Trust	74,362,273	112,977
CapitaLand Ascendas REIT	49,923,627	101,171
Singapore Exchange Ltd.	11,445,943	98,080
Singapore Airlines Ltd.	19,248,256	93,895
Keppel Ltd.	19,293,552	92,888
Singapore Technologies Engineering Ltd.	21,253,303	72,867
CapitaLand Investment Ltd.	31,965,325	67,530
Wilmar International Ltd.	27,662,755	66,771
Genting Singapore Ltd.	80,672,482	50,808
Mapletree Industrial Trust	27,442,903	49,554
Sembcorp Industries Ltd.	12,637,717	47,946
Mapletree Logistics Trust	46,706,787	46,586
Thai Beverage PCL	113,785,900	45,513
* Seatrrium Ltd.	28,281,465	40,313
SATS Ltd.	12,453,761	36,948
Venture Corp. Ltd.	3,662,161	36,731
Frasers Logistics & Commercial Trust	39,965,128	32,207
ComfortDelGro Corp. Ltd.	28,494,304	31,604
Mapletree Pan Asia Commercial Trust	32,128,513	31,555
Keppel DC REIT	17,981,388	30,972
UOL Group Ltd.	6,890,359	27,842
NetLink NBN Trust	41,101,229	27,792
Suntec REIT	29,711,209	26,668
Frasers Centrepoint Trust	15,580,831	26,290
City Developments Ltd.	6,370,120	24,966
CapitaLand Ascott Trust	34,278,786	23,389
Keppel REIT	33,460,577	22,707
Jardine Cycle & Carriage Ltd.	934,222	19,560
Golden Agri-Resources Ltd.	86,451,695	18,976
Keppel Infrastructure Trust	54,980,839	18,186
ESR-LOGOS REIT	84,485,836	17,872
1 Parkway Life REIT	5,386,926	15,364
Olam Group Ltd.	15,708,755	12,671
iFAST Corp. Ltd.	2,227,431	12,602
Capitaland India Trust	13,496,213	11,117
Hutchison Port Holdings Trust	70,516,160	11,047
Sheng Siong Group Ltd.	9,087,662	10,925
Lendlease Global Commercial REIT	24,653,644	10,672
PARAGON REIT	15,842,687	10,466
CapitaLand China Trust	16,023,519	9,139
AIMS APAC REIT	9,397,051	9,003
Raffles Medical Group Ltd.	12,978,895	8,638
Singapore Post Ltd.	20,826,794	8,550
CDL Hospitality Trusts	12,499,868	8,474
Starhill Global REIT	20,224,340	7,794
Cromwell European REIT	4,431,069	7,769
First Resources Ltd.	7,025,937	7,737
Digital Core REIT Management Pte. Ltd.	12,294,167	7,637
StarHub Ltd.	7,922,057	7,145
Far East Hospitality Trust	14,040,138	6,565
UMS Integration Ltd.	8,510,496	6,525
OUE REIT	29,258,046	6,360
SIA Engineering Co. Ltd.	3,243,241	5,929
Riverstone Holdings Ltd.	7,785,299	5,330
*.1 AEM Holdings Ltd.	3,953,607	3,855
* First REIT	15,850,033	3,191
* Keppel Pacific Oak US REIT	11,275,906	2,765

	Shares	Market Value* (\$000)
Bumitama Agri Ltd.	4,163,391	2,442
* Manulife US REIT	20,600,361	2,273
<sup>1</sup> Nanofilm Technologies International Ltd.	2,399,470	1,470
* COSCO SHIPPING International Singapore Co. Ltd.	12,054,326	1,253
<sup>*,1,3</sup> Ezra Holdings Ltd.	20,096,532	—
<sup>*,3</sup> Eagle Hospitality Trust	11,225,800	—
		<b>3,703,395</b>
<b>South Africa (0.9%)</b>		
Naspers Ltd.	2,448,584	578,717
<sup>1</sup> FirstRand Ltd.	69,783,568	306,608
Standard Bank Group Ltd.	18,443,274	253,918
<sup>1</sup> Capitec Bank Holdings Ltd.	1,180,912	213,333
Gold Fields Ltd.	12,294,626	202,752
Anglogold Ashanti plc	5,856,416	163,389
MTN Group Ltd.	25,153,932	124,928
Sanlam Ltd.	24,596,099	122,555
Shoprite Holdings Ltd.	6,615,811	114,258
Absa Group Ltd.	11,571,474	110,897
<sup>1</sup> Nedbank Group Ltd.	6,484,256	109,905
Bid Corp. Ltd.	4,626,356	109,076
Harmony Gold Mining Co. Ltd.	7,755,881	84,146
Bidvest Group Ltd.	4,734,819	76,619
Discovery Ltd.	7,286,141	74,715
<sup>*,1</sup> Impala Platinum Holdings Ltd.	11,168,879	73,721
Clicks Group Ltd.	3,329,061	71,238
NEPI Rockcastle NV	8,176,831	63,965
Remgro Ltd.	6,904,912	60,154
Aspen Pharmacare Holdings Ltd.	5,373,057	54,585
Reinet Investments SCA	1,896,474	52,903
Vodacom Group Ltd.	8,109,907	50,774
Mr Price Group Ltd.	3,462,750	50,511
<sup>1</sup> Old Mutual Ltd.	67,984,007	46,929
<sup>2</sup> Pepkor Holdings Ltd.	35,853,194	46,540
Woolworths Holdings Ltd.	12,411,372	46,018
Sasol Ltd.	8,116,964	45,622
<sup>*,1</sup> Sibanye Stillwater Ltd.	39,038,904	45,513
<sup>1</sup> OUTsurance Group Ltd.	11,738,481	40,183
Foschini Group Ltd.	4,482,471	39,155
<sup>1</sup> Anglo American Platinum Ltd.	979,362	38,496
Northam Platinum Holdings Ltd.	4,938,857	36,540
<sup>1</sup> Growthpoint Properties Ltd.	47,062,808	34,940
<sup>1</sup> Truworths International Ltd.	4,987,271	31,757
Tiger Brands Ltd.	2,289,849	30,831
<sup>1</sup> AVI Ltd.	4,575,910	28,694
Momentum Group Ltd.	17,253,621	28,144
<sup>1</sup> Investec Ltd.	3,497,221	27,314
<sup>1</sup> Exxaro Resources Ltd.	2,772,878	26,148
* MultiChoice Group	3,710,578	23,408
Redefine Properties Ltd.	79,979,796	22,174
Sappi Ltd.	7,776,407	20,922
* SPAR Group Ltd.	2,691,624	19,431
Life Healthcare Group Holdings Ltd.	20,004,838	18,142
<sup>1</sup> Fortress Real Estate Investments Ltd. Class B	16,434,434	17,541
Netcare Ltd.	18,147,572	15,265
<sup>1</sup> African Rainbow Minerals Ltd.	1,462,451	14,725
Vukile Property Fund Ltd.	13,820,270	14,612
<sup>1</sup> Kumba Iron Ore Ltd.	762,995	14,449
<sup>1</sup> Motus Holdings Ltd.	1,977,799	13,244
Hyprop Investments Ltd.	5,327,214	12,615
Resilient REIT Ltd.	3,824,182	12,135
Pan African Resources plc	26,516,557	12,108
Santam Ltd.	568,666	11,999
<sup>2</sup> Dis-Chem Pharmacies Ltd.	5,715,913	11,746
Barloworld Ltd.	2,467,453	11,621
Thungela Resources Ltd. (XLON)	1,545,439	11,020
* Pick n Pay Stores Ltd.	7,322,007	10,564
Coronation Fund Managers Ltd.	4,416,507	10,049
Reunert Ltd.	2,115,080	9,664
Omnia Holdings Ltd.	2,279,657	8,699

	Shares	Market Value* (\$000)
1 Equites Property Fund Ltd.	10,344,553	8,258
AECI Ltd.	1,465,064	8,023
JSE Ltd.	1,110,876	7,898
* MAS plc	7,281,810	7,566
Attacq Ltd.	9,548,223	7,103
DRDGOLD Ltd.	5,761,587	7,034
Hosken Consolidated Investments Ltd.	644,863	6,790
Ninety One Ltd.	3,068,543	6,554
* KAP Ltd.	33,457,192	6,249
* Telkom SA SOC Ltd.	4,035,173	6,224
Grindrod Ltd.	7,648,411	6,118
* We Buy Cars Pty Ltd.	2,945,813	6,040
Sun International Ltd.	2,314,168	5,967
Super Group Ltd.	4,582,435	5,838
DataTec Ltd.	2,508,512	5,737
Afrimat Ltd.	1,491,356	5,632
* Astral Foods Ltd.	504,273	4,948
Curro Holdings Ltd.	6,747,022	4,876
Burstone Group Ltd.	8,246,134	4,395
Thungela Resources Ltd. (XJSE)	324,584	2,341
		<b>4,156,215</b>
<b>South Korea (2.8%)</b>		
Samsung Electronics Co. Ltd.	66,427,040	2,820,558
SK Hynix Inc.	7,517,151	984,099
KB Financial Group Inc.	4,686,331	304,934
Hyundai Motor Co.	1,901,768	292,930
Celltrion Inc.	2,016,607	265,151
Shinhan Financial Group Co. Ltd.	6,745,762	251,281
POSCO Holdings Inc.	1,040,553	250,723
NAVER Corp.	1,893,622	231,631
Kia Corp.	3,459,578	228,778
*,2 Samsung Biologics Co. Ltd.	246,211	178,070
Samsung SDI Co. Ltd.	731,525	171,517
Hyundai Mobis Co. Ltd.	938,364	168,655
* Alteogen Inc.	587,583	159,084
Hana Financial Group Inc.	3,656,441	157,755
LG Chem Ltd.	657,723	147,885
* Kakao Corp.	4,622,016	123,018
Krafton Inc.	499,432	119,399
Hanwha Aerospace Co. Ltd.	434,131	114,868
* LG Energy Solution Ltd.	391,067	114,767
Samsung Fire & Marine Insurance Co. Ltd.	456,890	110,769
KT&G Corp.	1,388,257	110,275
Samsung C&T Corp.	1,154,159	97,453
LG Electronics Inc.	1,506,446	97,012
Meritz Financial Group Inc.	1,275,387	94,391
Woori Financial Group Inc.	8,297,897	92,381
Korea Zinc Co. Ltd.	120,043	86,501
* Doosan Enerbility Co. Ltd.	5,897,861	84,740
* HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	598,285	79,160
* HLB Inc.	1,645,395	78,064
* SK Square Co. Ltd.	1,285,258	77,617
* Ecopro BM Co. Ltd.	635,532	77,557
* Ecopro Co. Ltd.	1,361,863	77,203
Samsung Life Insurance Co. Ltd.	1,030,803	75,428
Yuhan Corp.	753,553	75,222
HD Hyundai Electric Co. Ltd.	304,396	71,245
* SK Innovation Co. Ltd.	826,952	69,878
LG Corp.	1,218,015	66,559
Samsung Electro-Mechanics Co. Ltd.	773,297	65,750
POSCO Future M Co. Ltd.	395,144	63,461
* Samsung Heavy Industries Co. Ltd.	9,038,822	62,348
Samsung SDS Co. Ltd.	506,114	52,197
SK Inc.	486,481	52,059
* Korea Electric Power Corp.	3,043,357	50,881
HMM Co. Ltd.	4,046,683	49,995
DB Insurance Co. Ltd.	618,917	48,782
KakaoBank Corp.	2,992,037	46,647
Hyundai Rotem Co. Ltd.	1,007,056	45,193

	Shares	Market Value* (\$000)
Korean Air Lines Co. Ltd.	2,574,286	44,437
Korea Aerospace Industries Ltd.	978,134	41,253
Hanmi Semiconductor Co. Ltd.	611,481	39,782
* HD Hyundai Heavy Industries Co. Ltd.	298,966	39,366
HYBE Co. Ltd.	290,443	38,906
Industrial Bank of Korea	3,785,110	38,554
* Ecopro Materials Co. Ltd.	468,671	37,603
Coway Co. Ltd.	784,669	35,849
Amorepacific Corp.	415,810	35,097
NCSOFT Corp.	219,590	34,474
HD Hyundai Co. Ltd.	586,971	33,867
* SK Biopharmaceuticals Co. Ltd.	391,411	33,244
* LigaChem Biosciences Inc.	357,423	33,179
* LG Display Co. Ltd.	4,342,300	33,167
LG H&H Co. Ltd.	130,753	31,302
Korea Investment Holdings Co. Ltd.	530,525	29,444
* L&F Co. Ltd.	346,528	29,353
JB Financial Group Co. Ltd.	2,246,803	29,148
Samsung Securities Co. Ltd.	876,086	28,910
* Samsung E&A Co. Ltd.	2,189,113	28,174
* SKC Co. Ltd.	259,474	28,000
Hanjin Kal Corp.	440,033	26,857
LIG Nex1 Co. Ltd.	149,228	26,560
BNK Financial Group Inc.	3,830,946	26,123
Hankook Tire & Technology Co. Ltd.	1,022,747	26,048
Hyosung Heavy Industries Corp.	89,959	25,872
LG Innotek Co. Ltd.	195,767	24,851
* Mirae Asset Securities Co. Ltd.	3,707,939	24,176
* Hanwha Ocean Co. Ltd.	1,249,862	24,057
Posco International Corp.	635,413	23,844
* Enchem Co. Ltd.	189,239	23,612
S-Oil Corp.	568,845	23,596
Kumho Petrochemical Co. Ltd.	227,341	23,410
* CosmoAM&T Co. Ltd.	311,096	23,082
Orion Corp.	311,087	22,420
* HD Hyundai MIPO	282,711	22,362
LS Electric Co. Ltd.	213,100	22,334
Hanwha Solutions Corp.	1,438,068	22,083
CJ CheilJedang Corp.	110,636	21,890
LG Uplus Corp.	2,930,809	21,242
Hyundai Steel Co.	1,161,371	21,229
Samyang Foods Co. Ltd.	56,171	20,943
Fila Holdings Corp.	711,837	20,545
Hanmi Pharm Co. Ltd.	86,837	20,045
Hyundai Engineering & Construction Co. Ltd.	995,153	20,043
Kangwon Land Inc.	1,455,264	18,771
* Sam Chun Dang Pharm Co. Ltd.	191,867	18,608
GS Holdings Corp.	624,177	18,592
Doosan Bobcat Inc.	684,004	18,417
Hyundai Glovis Co. Ltd.	207,263	18,235
LS Corp.	239,737	18,011
NH Investment & Securities Co. Ltd.	1,868,562	17,993
Hyundai Marine & Fire Insurance Co. Ltd.	811,396	17,803
KIWOOM Securities Co. Ltd.	183,402	17,762
Lotte Chemical Corp.	251,267	17,272
LEENO Industrial Inc.	127,454	16,607
IsuPetasys Co. Ltd.	647,549	16,497
* Hanall Biopharma Co. Ltd.	510,565	16,186
* Peptron Inc.	253,114	16,000
* Hugel Inc.	80,212	15,778
* Hanwha Industrial Solutions Co. Ltd.	480,870	14,740
Posco DX Co. Ltd.	733,192	14,324
Hotel Shilla Co. Ltd.	436,224	14,009
Eo Technics Co. Ltd.	113,527	13,767
PharmaResearch Co. Ltd.	84,123	13,661
CJ Corp.	183,051	13,571
* Doosan Robotics Inc.	269,282	13,542
TechWing Inc.	428,679	13,439
JYP Entertainment Corp.	380,030	13,367
Classys Inc.	366,155	13,361

	Shares	Market Value* (\$000)	
	HPSP Co. Ltd.	603,373	13,185
*.1	Pearl Abyss Corp.	460,431	12,842
	Poongsan Corp.	256,651	12,837
*.1	SK Bioscience Co. Ltd.	327,435	12,783
	Cheil Worldwide Inc.	958,335	12,781
	E-MART Inc.	268,949	12,658
	Youngone Corp.	414,689	12,645
	DGB Financial Group Inc.	2,127,810	12,555
*.2	Netmarble Corp.	299,540	12,521
	S-1 Corp.	263,074	12,305
	DB HiTek Co. Ltd.	435,168	12,111
	HL Mando Co. Ltd.	462,210	12,074
	NongShim Co. Ltd.	44,605	12,072
	Samsung Card Co. Ltd.	413,658	12,053
	CS Wind Corp.	274,074	11,538
*	APR Corp.	320,700	11,498
	Hanmi Science Co. Ltd.	333,579	11,473
*	Celltrion Pharm Inc.	256,279	11,461
	Doosan Co. Ltd.	79,610	11,391
	Cosmax Inc.	104,382	11,365
*	GS Engineering & Construction Corp.	876,932	11,259
	Hanwha Corp.	550,236	11,126
	Korean Reinsurance Co.	1,614,536	11,010
	Hanwha Systems Co. Ltd.	829,140	10,892
	KCC Corp.	57,104	10,824
	Hanwha Life Insurance Co. Ltd.	5,014,696	10,699
	OCI Holdings Co. Ltd.	213,769	10,592
*	Daejoo Electronic Materials Co. Ltd.	135,444	10,501
	Kolmar Korea Co. Ltd.	203,632	10,354
	Shinsegae Inc.	92,768	10,305
*	Naturecell Co. Ltd.	652,747	10,294
	Hansol Chemical Co. Ltd.	113,265	10,269
*	Korea Gas Corp.	360,474	10,195
	Jusung Engineering Co. Ltd.	463,149	10,183
	Douzone Bizon Co. Ltd.	232,883	9,930
	F&F Co. Ltd.	219,134	9,870
*	Silicon2 Co. Ltd.	356,441	9,702
	KEPCO Plant Service & Engineering Co. Ltd.	298,781	9,654
1	Hyundai Elevator Co. Ltd.	280,094	9,575
	Park Systems Corp.	62,316	9,570
*	People & Technology Inc.	254,379	9,561
*.1	Rainbow Robotics	108,902	9,545
	GS Retail Co. Ltd.	605,596	9,482
*	ABLBio Inc.	347,971	9,379
	BGF retail Co. Ltd.	111,006	9,288
	Hyosung TNC Corp.	41,437	9,221
*	Oscotec Inc.	451,772	9,186
	HD Hyundai Infracore Co. Ltd.	1,910,072	9,142
*	WONIK IPS Co. Ltd.	454,863	9,019
	Hyundai Autoever Corp.	92,729	8,971
	ST Pharm Co. Ltd.	124,061	8,951
*	HLB Life Science Co. Ltd.	1,380,265	8,794
	Medytox Inc.	70,959	8,780
*.1,2	SK IE Technology Co. Ltd.	352,505	8,701
*	Hanwha Engine	841,467	8,635
	Pan Ocean Co. Ltd.	3,367,006	8,629
	Green Cross Corp.	72,719	8,524
*	Lunit Inc.	298,852	8,522
	KEPCO Engineering & Construction Co. Inc.	172,161	8,505
	Soulbrain Co. Ltd.	57,318	8,352
	SK REITs Co. Ltd.	2,478,030	8,314
	HS Hyosung Advanced Materials Corp.	43,025	8,254
	DL E&C Co. Ltd.	368,766	8,247
*	Korea Electric Power Corp. ADR	983,338	8,211
	Lotte Energy Materials Corp.	300,475	8,155
	LX International Corp.	369,454	8,113
*	ISU Specialty Chemical	278,455	8,108
	Chong Kun Dang Pharmaceutical Corp.	108,361	8,032
	Dongjin Semichem Co. Ltd.	408,372	7,872
*	SOLUM Co. Ltd.	564,763	7,797

	Shares	Market Value* (\$000)
SM Entertainment Co. Ltd.	151,337	7,740
Dongsuh Cos. Inc.	401,203	7,717
* Wemade Co. Ltd.	276,331	7,697
Daewoong Pharmaceutical Co. Ltd.	66,343	7,612
* Chabiotech Co. Ltd.	607,434	7,549
SOOP Co. Ltd.	108,097	7,488
Lotte Shopping Co. Ltd.	156,025	7,434
TCC Steel	235,069	7,355
* Seojin System Co. Ltd.	357,534	7,314
CJ Logistics Corp.	114,505	7,260
HDC Hyundai Development Co-Engineering & Construction	506,020	7,254
Seegene Inc.	416,379	7,225
* Daewoo Engineering & Construction Co. Ltd.	2,803,353	7,148
* Kakao Games Corp.	556,069	7,109
* VT Co. Ltd.	290,764	7,092
HK inno N Corp.	196,135	7,014
* Kakaopay Corp.	389,740	6,873
Advanced Nano Products Co. Ltd.	109,265	6,814
LOTTE Fine Chemical Co. Ltd.	202,870	6,791
LX Semicon Co. Ltd.	150,309	6,640
ISC Co. Ltd.	141,624	6,563
Hyundai Wia Corp.	217,875	6,544
Hyundai Department Store Co. Ltd.	191,632	6,515
Lotte Corp.	373,812	6,465
Hite Jinro Co. Ltd.	420,250	6,444
* HLB Therapeutics Co. Ltd.	966,531	6,440
* Taihan Electric Wire Co. Ltd.	759,694	6,414
Hanon Systems	2,244,323	6,408
* CJ ENM Co. Ltd.	140,752	6,396
Shinsung Delta Tech Co. Ltd.	198,634	6,357
*,1 Hyundai Bioscience Co. Ltd.	505,912	6,334
* Joongang Advanced Materials Co. Ltd.	755,973	6,228
ESR Kendall Square REIT Co. Ltd.	1,707,631	6,167
* Fadu Inc.	396,891	6,125
Ottogi Corp.	19,970	6,084
* Kumho Tire Co. Inc.	1,892,842	6,068
HD Hyundai Construction Equipment Co. Ltd.	162,735	6,041
* Mezzion Pharma Co. Ltd.	231,646	5,975
Kolon Industries Inc.	254,865	5,974
Daeduck Electronics Co. Ltd.	464,734	5,712
DoubleUGames Co. Ltd.	148,089	5,694
Koh Young Technology Inc.	718,239	5,645
* Cosmochemical Co. Ltd.	365,530	5,619
AMOREPACIFIC Group	347,154	5,594
* Kum Yang Co. Ltd.	186,274	5,546
Sebang Global Battery Co. Ltd.	106,708	5,452
* Synopex Inc.	1,053,434	5,440
Hana Micron Inc.	672,532	5,424
* Lake Materials Co. Ltd.	509,386	5,413
Hana Tour Service Inc.	150,542	5,341
Korea Electric Terminal Co. Ltd.	94,568	5,216
* Bioneer Corp.	302,594	5,200
* Doosan Fuel Cell Co. Ltd.	414,220	5,191
SL Corp.	217,375	5,168
Dentium Co. Ltd.	89,983	5,109
* Eubiologics Co. Ltd.	455,490	5,065
Shinhan Alpha REIT Co. Ltd.	1,206,184	5,055
SK Networks Co. Ltd.	1,323,628	5,018
1 Ecopro HN Co. Ltd.	148,834	4,998
Daewoong Co. Ltd.	266,149	4,989
SK Gas Ltd.	34,439	4,970
* GemVax & Kael Co. Ltd.	497,093	4,943
Eugene Technology Co. Ltd.	184,944	4,939
SK Chemicals Co. Ltd.	136,172	4,912
Paradise Co. Ltd.	631,993	4,825
* Binex Co. Ltd.	326,041	4,759
Cheryong Electric Co. Ltd.	124,992	4,720
NEXTIN Inc.	101,297	4,702
Youngone Holdings Co. Ltd.	71,784	4,591
DongKook Pharmaceutical Co. Ltd.	344,168	4,466



	Shares	Market Value* (\$000)
DL Holdings Co. Ltd.	150,843	4,465
Innocean Worldwide Inc.	311,600	4,461
Daou Technology Inc.	336,860	4,460
Daishin Securities Co. Ltd.	358,521	4,457
Hankook & Co. Co. Ltd.	360,899	4,365
Green Cross Holdings Corp.	367,789	4,356
Lotte Chilsung Beverage Co. Ltd.	49,006	4,330
YG Entertainment Inc.	156,071	4,301
* Creative & Innovative System	668,568	4,215
<sup>1</sup> TKG Huchems Co. Ltd.	285,183	4,106
LOTTE REIT Co. Ltd.	1,679,397	4,090
Daesang Corp.	273,228	4,068
Hyosung Corp.	113,059	4,066
*, <sup>1</sup> Shin Poong Pharmaceutical Co. Ltd.	458,971	4,043
Sam-A Aluminum Co. Ltd.	110,003	4,022
BH Co. Ltd.	334,697	4,000
PSK Inc.	266,255	3,933
Com2uSCorp	123,768	3,877
Hanwha General Insurance Co. Ltd.	1,089,861	3,767
* Hanwha Investment & Securities Co. Ltd.	1,464,075	3,746
Intellian Technologies Inc.	100,227	3,733
* Foosung Co. Ltd.	826,809	3,725
Hanssem Co. Ltd.	96,886	3,718
* SK oceanplant Co. Ltd.	384,178	3,708
S&S Tech Corp.	222,518	3,705
<sup>1</sup> Taekwang Industrial Co. Ltd.	7,847	3,701
NICE Information Service Co. Ltd.	459,376	3,688
* W-Scope Chungju Plant Co. Ltd.	298,196	3,684
Myoung Shin Industrial Co. Ltd.	377,787	3,680
Youlchon Chemical Co. Ltd.	176,193	3,635
Dong-A ST Co. Ltd.	65,622	3,631
Dong-A Socio Holdings Co. Ltd.	40,136	3,605
JW Pharmaceutical Corp.	185,118	3,601
Tokai Carbon Korea Co. Ltd.	58,572	3,589
Ahnlab Inc.	82,956	3,561
* KCC Glass Corp.	125,315	3,555
Asiana Airlines Inc.	485,187	3,535
Seoul Semiconductor Co. Ltd.	516,914	3,500
Han Kuk Carbon Co. Ltd.	441,211	3,458
* CJ CGV Co. Ltd.	850,375	3,457
LS Materials Ltd.	309,920	3,446
JR Global REIT	1,526,111	3,440
OCI Co. Ltd.	65,556	3,406
* Lotte Tour Development Co. Ltd.	484,248	3,388
i-SENS Inc.	242,761	3,371
SFA Engineering Corp.	221,721	3,368
Posco M-Tech Co. Ltd.	291,182	3,356
KC Tech Co. Ltd.	130,215	3,350
* Bingrae Co. Ltd.	73,007	3,323
SD Biosensor Inc.	504,960	3,313
Solus Advanced Materials Co. Ltd.	367,388	3,303
* Cafe24 Corp.	189,302	3,271
* Duk San Neolux Co. Ltd.	165,599	3,266
*, <sup>1</sup> Dawonsys Co. Ltd.	404,881	3,246
Innox Advanced Materials Co. Ltd.	183,395	3,242
SK Discovery Co. Ltd.	130,275	3,184
* Nexon Games Co. Ltd.	309,374	3,176
Orion Holdings Corp.	260,501	3,166
Boryung	391,611	3,143
HDC Holdings Co. Ltd.	383,732	3,120
Lotte Wellfood Co. Ltd.	32,583	3,079
Lotte Rental Co. Ltd.	147,432	3,070
* Jeju Air Co. Ltd.	443,764	3,056
Korea Petrochemical Ind Co. Ltd.	39,287	3,054
Hancom Inc.	221,156	3,014
SIMMTECH Co. Ltd.	252,322	2,980
LX Holdings Corp.	576,385	2,972
Partron Co. Ltd.	564,076	2,904
* Samyang Holdings Corp.	56,501	2,903
Korea Line Corp.	2,217,284	2,900

	Shares	Market Value* (\$000)
HAESUNG DS Co. Ltd.	151,328	2,894
MegaStudyEdu Co. Ltd.	92,492	2,877
SNT Motiv Co. Ltd.	86,528	2,857
Doosan Tesna Inc.	133,533	2,857
1 GC Cell Corp.	111,875	2,809
* Pharmicell Co. Ltd.	768,679	2,800
* Sungeel Hitech Co. Ltd.	69,347	2,740
Sungwoo Hitech Co. Ltd.	604,616	2,724
* PI Advanced Materials Co. Ltd.	183,234	2,722
Dongkuk Steel Mill Co. Ltd.	428,503	2,700
* SFA Semicon Co. Ltd.	1,023,047	2,686
* Studio Dragon Corp.	88,567	2,609
* BNC Korea Co. Ltd.	751,861	2,604
IS Dongseo Co. Ltd.	178,055	2,591
Unid Co. Ltd.	51,320	2,591
Soulbrain Holdings Co. Ltd.	73,177	2,560
LF Corp.	232,869	2,520
* Genexine Inc.	477,920	2,517
Caregen Co. Ltd.	206,061	2,517
Zinus Inc.	141,966	2,479
NHN Corp.	198,411	2,413
Harim Holdings Co. Ltd.	616,135	2,400
* Ananti Inc.	648,243	2,392
* AbClon Inc.	200,879	2,372
Hyundai Home Shopping Network Corp.	68,059	2,345
InBody Co. Ltd.	132,861	2,342
Neowiz	155,511	2,338
LX Hausys Ltd.	80,792	2,310
INTOPS Co. Ltd.	158,857	2,303
Samwha Capacitor Co. Ltd.	97,230	2,302
Namyang Dairy Products Co. Ltd.	4,575	2,286
Webzen Inc.	186,052	2,285
* Shinsung E&G Co. Ltd.	2,166,956	2,275
* Amicogen Inc.	667,408	2,271
* KMW Co. Ltd.	393,194	2,252
1 Grand Korea Leisure Co. Ltd.	270,864	2,238
Yuanta Securities Korea Co. Ltd.	1,077,671	2,224
Nexen Tire Corp.	455,439	2,220
* Chunbo Co. Ltd.	55,325	2,215
TES Co. Ltd.	182,932	2,205
Sung Kwang Bend Co. Ltd.	237,348	2,197
Solid Inc.	662,209	2,186
1 Advanced Process Systems Corp.	170,112	2,174
Hanil Cement Co. Ltd.	211,513	2,165
E1 Corp.	40,080	2,158
Eugene Investment & Securities Co. Ltd.	757,438	2,158
*,1 Humasis Co. Ltd.	1,527,212	2,152
SeAH Besteel Holdings Corp.	150,066	2,148
HL Holdings Corp.	84,866	2,144
L&C Bio Co. Ltd.	163,873	2,109
* II Dong Pharmaceutical Co. Ltd.	215,173	2,107
* CMG Pharmaceutical Co. Ltd.	1,383,322	2,087
Handsome Co. Ltd.	184,711	2,078
NICE Holdings Co. Ltd.	254,663	2,077
Tongyang Life Insurance Co. Ltd.	469,728	2,073
Hanjin Transportation Co. Ltd.	149,541	2,070
Songwon Industrial Co. Ltd.	209,953	2,070
RFHIC Corp.	220,289	2,054
KISWIRE Ltd.	146,537	2,035
Kwang Dong Pharmaceutical Co. Ltd.	507,711	2,030
Mcnex Co. Ltd.	162,393	2,030
* Yungjin Pharmaceutical Co. Ltd.	1,145,473	1,992
Hansae Co. Ltd.	175,738	1,950
* Bukwang Pharmaceutical Co. Ltd.	545,704	1,916
* Vaxcell-Bio Therapeutics Co. Ltd.	203,706	1,893
Huons Co. Ltd.	94,688	1,875
KISCO Corp.	287,978	1,856
Young Poong Corp.	6,339	1,826
Samchully Co. Ltd.	27,852	1,821
GOLFZON Co. Ltd.	38,816	1,813

	Shares	Market Value* (\$000)
Dongwon F&B Co. Ltd.	77,728	1,783
HS Industries Co. Ltd.	577,669	1,779
Humedix Co. Ltd.	80,799	1,778
Huons Global Co. Ltd.	71,504	1,777
* DIO Corp.	143,992	1,736
Korea United Pharm Inc.	115,149	1,729
Yunsung F&C Co. Ltd.	43,512	1,719
TK Corp.	192,614	1,715
* GeneOne Life Science Inc.	947,687	1,712
Seobu T&D	381,892	1,707
Hyundai GF Holdings	528,465	1,706
*,1,3 Celllivery Therapeutics Inc.	348,823	1,688
UniTest Inc.	228,447	1,680
* Danal Co. Ltd.	729,057	1,658
SK Securities Co. Ltd.	4,469,700	1,646
Dongwon Industries Co. Ltd.	66,658	1,621
Hyundai Green Food	191,261	1,613
Chongkundang Holdings Corp.	39,812	1,604
Samyang Corp.	44,771	1,603
Hankook Shell Oil Co. Ltd.	6,713	1,574
* HLB Global Co. Ltd.	538,895	1,566
* Daea TI Co. Ltd.	800,898	1,541
Ilyang Pharmaceutical Co. Ltd.	168,671	1,540
HYUNDAI Corp.	109,431	1,522
ENF Technology Co. Ltd.	131,062	1,517
*,1 Komipharm International Co. Ltd.	474,283	1,478
* CrystalGenomics Invites Co. Ltd.	815,512	1,471
* Insun ENT Co. Ltd.	364,506	1,469
NHN KCP Corp.	278,495	1,458
iMarketKorea Inc.	239,457	1,457
Shinsegae International Inc.	153,810	1,454
* Helixmith Co. Ltd.	548,751	1,448
Vieworks Co. Ltd.	83,129	1,435
KH Vatec Co. Ltd.	215,093	1,434
iNtRON Biotechnology Inc.	331,610	1,400
KC Co. Ltd.	102,699	1,399
Korea Asset In Trust Co. Ltd.	661,416	1,397
Korea Real Estate Investment & Trust Co. Ltd.	1,850,286	1,396
Able C&C Co. Ltd.	260,162	1,350
*,1 ITM Semiconductor Co. Ltd.	100,548	1,341
1 Modetour Network Inc.	185,816	1,338
* NEPES Corp.	235,118	1,326
Tongyang Inc.	2,409,270	1,325
Aekyung Industrial Co. Ltd.	114,520	1,316
Hansol Paper Co. Ltd.	191,324	1,297
Namhae Chemical Corp.	273,548	1,291
1 Cuckoo Homesys Co. Ltd.	80,217	1,288
* Samsung Pharmaceutical Co. Ltd.	1,129,226	1,277
Daeduck Co. Ltd.	282,865	1,271
Daol Investment & Securities Co. Ltd.	612,327	1,239
*,3 NKMax Co. Ltd.	844,504	1,236
1 Gradient Corp.	141,434	1,230
Dongkuk CM Co. Ltd.	261,366	1,210
Daehan Flour Mill Co. Ltd.	12,382	1,191
* Namsun Aluminum Co. Ltd.	1,204,132	1,190
* Hanwha Galleria Corp.	1,246,685	1,153
* MedPacto Inc.	295,500	1,131
* Wysiwyg Studios Co. Ltd.	1,217,088	1,071
Hansol Technics Co. Ltd.	330,902	1,040
SPC Samlip Co. Ltd.	28,906	1,038
Toptec Co. Ltd.	272,405	1,033
* Interflex Co. Ltd.	140,528	1,027
* Enplus Co. Ltd.	916,902	893
* Enzychem Lifesciences Corp.	835,938	856
* Hyosung Chemical Corp.	28,283	816
* Medipost Co. Ltd.	161,161	769
* HS Hyosung Corp.	22,136	639
*,3 Kuk-il Paper Manufacturing Co. Ltd.	1,083,583	628
Maeil Dairies Co. Ltd.	22,224	618
Jeil Pharmaceutical Co. Ltd.	59,980	609

	Shares	Market Value* (\$000)
LOTTE Himart Co. Ltd.	96,869	560
* KUMHOE&C Co. Ltd.	254,188	531
Kolon Corp.	46,488	485
* HJ Shipbuilding & Construction Co. Ltd.	213,967	354
* Wonik Holdings Co. Ltd.	176,935	284
* Sangsangin Co. Ltd.	203,030	245
Eusu Holdings Co. Ltd.	66,115	245
CJ Freshway Corp.	17,567	225
* Com2uS Holdings Corp.	12,171	205
Hansol Holdings Co. Ltd.	38,167	64
Nature Holdings Co. Ltd.	5,880	42
		<b>12,470,923</b>
<b>Spain (1.7%)</b>		
Iberdrola SA	83,875,222	1,245,928
Banco Santander SA	209,599,295	1,023,975
Industria de Diseno Textil SA	14,643,636	834,902
Banco Bilbao Vizcaya Argentaria SA	79,373,058	790,133
Amadeus IT Group SA	6,074,624	440,370
CaixaBank SA	55,149,119	336,066
Ferrovial SE	7,219,808	289,751
<sup>2</sup> Cellnex Telecom SA	7,808,418	286,770
Telefonica SA	58,281,201	273,493
<sup>2</sup> Aena SME SA	981,336	217,484
Repsol SA	16,401,299	205,318
Banco de Sabadell SA	73,240,397	142,847
ACS Actividades de Construccion y Servicios SA	2,703,224	129,634
Redeia Corp. SA	6,025,418	111,565
Endesa SA	4,409,074	95,153
Bankinter SA	8,983,834	73,294
Merlin Properties Socimi SA	6,029,851	67,283
Enagas SA	3,458,692	49,063
Naturgy Energy Group SA	1,748,077	43,525
* Grifols SA	3,667,432	41,168
Acciona SA	318,869	40,921
Mapfre SA	13,763,606	39,345
Viscofan SA	516,792	34,561
Vidrala SA	318,549	34,445
Fluidra SA	1,256,007	33,948
Inmobiliaria Colonial Socimi SA	4,991,034	30,251
Indra Sistemas SA	1,698,460	29,943
<sup>2</sup> Unicaja Banco SA	21,576,041	27,123
Logista Integral SA	871,378	26,697
Acerinox SA	2,718,611	24,911
Laboratorios Farmaceuticos Rovi SA	288,623	24,518
Sacyr SA	6,484,507	21,593
Faes Farma SA	4,287,916	16,469
Corp. ACCIONA Energias Renovables SA	780,268	16,153
CIE Automotive SA	598,282	16,054
Construcciones y Auxiliar de Ferrocarriles SA	354,951	14,041
Pharma Mar SA	178,270	13,732
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	9,481,721	11,989
* <sup>1</sup> Solaria Energia y Medio Ambiente SA	1,138,364	11,940
Almirall SA	1,194,289	11,664
Melia Hotels International SA	1,473,548	10,968
Lar Espana Real Estate Socimi SA	867,657	7,750
* Tecnicas Reunidas SA	624,863	7,558
Fomento de Construcciones y Contratas SA	480,544	6,723
<sup>2</sup> Gestamp Automocion SA	2,153,914	6,326
<sup>2</sup> Neinor Homes SA	370,853	6,087
Atresmedia Corp. de Medios de Comunicacion SA	1,216,312	5,767
Ence Energia y Celulosa SA	1,750,536	5,475
<sup>2</sup> Global Dominion Access SA	1,527,311	4,330
<sup>1</sup> Prosegur Cia de Seguridad SA	1,932,629	3,971
<sup>2</sup> Prosegur Cash SA	4,353,063	2,545
* Distribuidora Internacional de Alimentacion SA	182,943,725	2,492
* <sup>1</sup> Applus Services SA	135,453	1,877
Banco Santander SA (XMEX)	4	—
		<b>7,249,889</b>

	Shares	Market Value* (\$000)
<b>Sweden (2.2%)</b>		
	23,758,622	672,466
	22,770,449	593,098
	35,383,587	583,950
	13,573,911	425,172
	38,665,018	324,172
	20,960,965	304,766
	21,228,099	299,810
	15,031,517	295,874
	29,404,199	274,904
	8,781,210	254,769
	12,023,408	243,961
2	2,531,059	239,304
	8,413,264	237,748
	7,414,474	210,504
	19,441,856	202,013
	4,309,667	190,788
	8,716,133	170,229
1	8,278,705	123,413
	3,817,151	119,416
	8,350,888	110,560
	3,721,881	101,275
	34,499,238	100,335
	20,277,847	98,318
	2,937,088	97,703
	4,750,566	96,712
	3,168,705	94,548
	4,483,706	92,090
	5,225,018	90,012
	4,710,221	89,343
	3,114,468	86,711
	5,697,092	85,819
	2,449,960	84,210
	6,772,974	79,677
*	2,551,268	79,595
	7,327,726	76,891
*	5,965,969	74,710
	2,432,453	69,828
	2,874,027	69,261
*	8,844,664	68,807
*	2,112,218	56,256
	3,111,972	55,053
	1,978,964	54,623
	2,658,791	52,070
	1,029,770	50,984
	2,397,393	49,884
	2,810,343	47,507
	1,362,563	46,996
2	1,766,367	46,348
	1,352,228	45,262
	1,081,593	42,742
	6,896,155	42,103
	1,048,556	40,849
	3,713,919	39,040
	7,775,382	36,678
	1,752,563	36,506
*.1	12,488,348	36,111
	1,108,058	34,925
	1,506,391	33,633
	3,466,953	32,967
1	4,756,717	30,720
	957,342	29,993
2	1,821,616	29,509
	4,812,327	28,990
	3,511,019	28,000
*.2	863,487	27,189
	755,278	27,051
	3,046,029	27,046
*.2	8,628,488	25,767
*	445,435	25,049

		Shares	Market Value* (\$000)
*	Electrolux AB Class B	2,898,901	24,330
2	Dometic Group AB	4,469,135	24,269
*	Kinnevik AB Class B	3,386,180	24,098
	Catena AB	507,953	23,284
	Nyfosa AB	2,221,764	22,476
	Wallenstam AB Class B	4,622,003	21,861
	Electrolux Professional AB Class B	3,158,534	21,775
*	Betsson AB Class B	1,622,831	21,610
	Pandox AB Class B	1,229,088	21,372
	Vitec Software Group AB Class B	477,704	20,821
2	Bravida Holding AB	2,803,438	20,812
	Peab AB Class B	2,670,381	20,355
	AFRY AB	1,351,561	20,336
	Vitrolife AB	909,927	20,243
	Lindab International AB	954,563	20,012
	AddLife AB Class B	1,521,065	19,330
*.1	Volvo Car AB Class B	8,855,312	19,134
	MIPS AB	366,862	17,994
	Hufvudstaden AB Class A	1,505,129	17,789
	Granges AB	1,468,883	17,355
	NCC AB Class B	1,156,142	17,209
	Addnode Group AB Class B	1,690,595	16,961
	SSAB AB Class A	3,396,369	16,341
	Alleima AB	2,611,900	15,961
	Storskogen Group AB Class B	19,183,151	15,924
	HMS Networks AB	418,235	15,562
1	NCAB Group AB	2,485,358	15,325
	JM AB	900,840	15,267
	Bufab AB	410,617	14,734
	Nolato AB Class B	2,434,964	12,792
	Cibus Nordic Real Estate AB publ	784,071	12,661
	Atrium Ljungberg AB Class B	619,281	12,423
*.2	Scandic Hotels Group AB	1,838,763	11,881
	Bilia AB Class A	974,257	11,486
	Biotage AB	762,320	11,449
*	INVISIO AB	448,267	11,335
	Sdiptech AB Class B	495,648	11,192
	Medicover AB Class B	639,444	11,029
	Troax Group AB	535,750	10,887
	Arjo AB Class B	3,113,491	10,269
	Truecaller AB Class B	2,289,123	10,244
*	Hexatronic Group AB	2,497,550	10,230
	Instalco AB	3,326,778	10,139
	Beijer Alma AB	600,770	9,679
	Dios Fastigheter AB	1,217,096	9,078
	SkiStar AB	564,956	8,700
*	Modern Times Group MTG AB Class B	1,216,936	8,682
	Ratos AB Class B	2,706,287	8,649
*.2	Boozt AB	772,158	8,633
1	Samhallsbyggnadsbolaget i Norden AB Ordinary Shares	16,119,435	8,569
	Clas Ohlson AB Class B	508,821	8,427
	NP3 Fastigheter AB	360,643	8,411
	Sagax AB	2,702,941	8,095
	MEKO AB	560,891	7,544
	Cloetta AB Class B	2,903,424	7,299
*	Better Collective A/S	542,499	7,129
	Systemair AB	928,879	7,105
2	Attendo AB	1,554,463	6,925
*.1,2	BioArctic AB Class B	468,977	6,489
	Platzer Fastigheter Holding AB Class B	745,823	6,311
1	Svenska Handelsbanken AB Class B	428,485	5,774
	Fagerhult Group AB	943,656	5,327
	Corem Property Group AB Class B	7,399,555	4,997
	Investment AB Oresund	444,944	4,734
*	Stillfront Group AB	6,215,426	4,323
*	Norion Bank AB	1,108,383	4,322
	Skandinaviska Enskilda Banken AB Class C	241,960	3,470
	Volati AB	362,594	3,359
*	Intrum AB	625,702	2,028
1	Samhallsbyggnadsbolaget i Norden AB	2,076,635	1,806

	Shares	Market Value* (\$000)
NCC AB Class A	33,477	498
*.3 OW Bunker A/S	129,331	—
		<b>9,569,533</b>
<b>Switzerland (5.5%)</b>		
Nestle SA (Registered)	35,888,312	3,391,181
Novartis AG (Registered)	28,464,323	3,088,558
Roche Holding AG	9,645,068	2,989,040
UBS Group AG (Registered)	44,758,431	1,369,070
ABB Ltd. (Registered)	22,121,023	1,229,290
Zurich Insurance Group AG	2,009,232	1,184,654
Cie Financiere Richemont SA (Registered) Class A	7,407,102	1,078,478
Holcim AG	7,835,194	769,422
Alcon AG	6,882,177	632,147
Lonza Group AG (Registered)	975,927	600,515
Sika AG (Registered)	2,117,207	589,679
Givaudan SA (Registered)	110,830	526,160
Swiss Re AG	4,049,024	517,009
Partners Group Holding AG	307,960	423,700
Swiss Life Holding AG (Registered)	400,148	325,841
Geberit AG (Registered)	464,413	290,949
Sandoz Group AG	5,999,129	273,490
Sonova Holding AG (Registered)	680,898	249,166
SGS SA (Registered)	2,075,276	219,703
Swisscom AG (Registered)	354,481	215,979
Straumann Holding AG (Registered)	1,490,505	196,507
Logitech International SA (Registered)	2,158,085	176,708
Kuehne + Nagel International AG (Registered)	706,050	176,258
1 Roche Holding AG (Bearer)	517,405	175,847
Julius Baer Group Ltd.	2,835,745	172,900
Schindler Holding AG	567,509	165,161
Chocoladefabriken Lindt & Spruengli AG (Registered)	1,405	163,639
Chocoladefabriken Lindt & Spruengli AG	13,528	159,579
2 VAT Group AG	358,500	149,277
Baloise Holding AG (Registered)	631,773	120,908
Swiss Prime Site AG (Registered)	1,067,790	115,836
SIG Group AG	4,605,377	99,385
PSP Swiss Property AG (Registered)	630,799	89,580
Barry Callebaut AG (Registered)	49,659	87,096
Swatch Group AG	423,313	86,865
Belimo Holding AG (Registered)	129,427	85,737
Georg Fischer AG (Registered)	1,146,208	83,169
Schindler Holding AG (Registered)	289,724	82,598
Helvetia Holding AG (Registered)	485,252	81,964
EMS-Chemie Holding AG (Registered)	98,966	76,111
* Galderma Group AG	805,332	75,452
Siegfried Holding AG (Registered)	57,326	74,882
Accelleron Industries AG	1,310,265	70,253
Adecco Group AG (Registered)	2,229,481	69,742
Flughafen Zurich AG (Registered)	264,271	62,300
2 Galenica AG	681,579	59,319
Avolta AG	1,468,578	58,388
Temenos AG (Registered)	822,916	56,999
Tecan Group AG (Registered)	177,590	44,872
BKW AG	251,958	44,269
Clariant AG (Registered)	3,149,096	43,765
Swissquote Group Holding SA (Registered)	121,101	41,195
Banque Cantonale Vaudoise (Registered)	393,917	39,253
Sulzer AG (Registered)	242,302	37,354
Cembra Money Bank AG	406,325	36,591
Allreal Holding AG (Registered)	203,125	36,142
DKSH Holding AG	497,254	35,524
Bucher Industries AG (Registered)	90,555	35,269
SFS Group AG	244,893	35,041
Bachem Holding AG	435,336	34,453
Comet Holding AG (Registered)	103,639	34,384
dormakaba Holding AG	42,850	32,675
Inficon Holding AG (Registered)	27,116	32,489
Burckhardt Compression Holding AG	43,652	32,092
Mobimo Holding AG (Registered)	98,457	30,509

	Shares	Market Value* (\$000)
VZ Holding AG	183,804	29,660
Emmi AG (Registered)	29,250	27,801
Landis+Gyr Group AG	326,037	26,264
Interroll Holding AG (Registered)	9,719	25,559
Valiant Holding AG (Registered)	217,031	25,294
Kardex Holding AG (Registered)	81,611	24,896
Vontobel Holding AG (Registered)	382,253	24,885
* Aryzta AG	13,079,954	23,131
Swatch Group AG (Registered)	555,741	22,517
Ypsomed Holding AG (Registered)	50,277	22,300
Stadler Rail AG	744,756	21,279
Huber + Suhner AG (Registered)	223,529	21,156
ALSO Holding AG (Registered)	79,128	21,046
St. Galler Kantonalbank AG (Registered)	38,188	18,622
EFG International AG	1,345,504	18,387
Bossard Holding AG (Registered) Class A	73,723	17,713
Daetwyler Holding AG	101,996	17,179
Softwareone Holding AG	1,467,922	13,264
SKAN Group AG	148,247	13,261
* ams-OSRAM AG	1,363,376	13,216
Forbo Holding AG (Registered)	13,129	12,907
OC Oerlikon Corp. AG Pfaffikon (Registered)	2,604,178	11,924
<sup>2</sup> Medacta Group SA	86,142	11,456
Intershop Holding AG	75,414	10,608
<sup>*,2</sup> Sensirion Holding AG	144,452	10,531
* Arbonia AG	729,132	10,265
COSMO Pharmaceuticals NV	132,035	10,220
LEM Holding SA (Registered)	6,617	8,822
<sup>*,1</sup> Basilea Pharmaceutica AG Allschwil (Registered)	170,422	8,459
Komax Holding AG (Registered)	66,400	8,442
Bell Food Group AG (Registered)	26,366	8,083
u-blox Holding AG	97,720	7,479
Implenia AG (Registered)	208,490	7,369
Zehnder Group AG	126,749	7,078
<sup>1</sup> Autoneum Holding AG	51,223	6,864
<sup>*,2</sup> PolyPeptide Group AG	203,477	6,788
Bystronic AG	17,490	6,678
<sup>*,1</sup> DocMorris AG	160,932	6,327
Schweiter Technologies AG	12,932	5,906
Vetropack Holding AG (Registered) Class A	171,811	5,696
<sup>*,2</sup> Montana Aerospace AG	306,396	5,412
Investis Holding SA	38,386	4,892
Rieter Holding AG (Registered)	40,779	4,317
Leonteq AG	139,666	4,086
<sup>*,2</sup> Medartis Holding AG	63,201	4,055
<sup>2</sup> Medmix AG	328,784	3,774
VP Bank AG Class A	39,659	3,347
APG SGA SA	13,792	3,149
<sup>*,1</sup> Idorsia Ltd.	1,931,021	2,213
<sup>1</sup> PIERER Mobility AG	124,607	1,715
		<b>24,298,660</b>
<b>Taiwan (5.6%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	335,038,748	10,506,643
Hon Hai Precision Industry Co. Ltd.	166,472,135	1,067,040
MediaTek Inc.	20,663,239	804,383
Delta Electronics Inc.	30,157,649	372,474
Quanta Computer Inc.	37,049,648	336,460
Fubon Financial Holding Co. Ltd.	113,475,910	316,990
Cathay Financial Holding Co. Ltd.	128,489,646	271,363
CTBC Financial Holding Co. Ltd.	228,603,922	253,425
United Microelectronics Corp.	159,036,905	229,450
ASE Technology Holding Co. Ltd.	47,109,461	222,159
Mega Financial Holding Co. Ltd.	164,442,360	200,356
Chunghwa Telecom Co. Ltd.	50,244,198	190,724
Uni-President Enterprises Corp.	66,794,979	187,053
E.Sun Financial Holding Co. Ltd.	212,075,701	180,335
Asustek Computer Inc.	9,827,511	173,533
Yuanta Financial Holding Co. Ltd.	172,709,790	173,222
First Financial Holding Co. Ltd.	154,079,630	129,744



	Shares	Market Value* (\$000)
Wistron Corp.	37,894,524	127,370
Accton Technology Corp.	7,408,436	124,489
<sup>1</sup> Novatek Microelectronics Corp.	7,974,121	123,211
Taiwan Cooperative Financial Holding Co. Ltd.	152,856,545	119,514
SinoPac Financial Holdings Co. Ltd.	164,563,382	116,820
KGI Financial Holding Co. Ltd.	219,276,115	112,987
Hua Nan Financial Holdings Co. Ltd.	143,011,201	112,771
China Steel Corp.	157,577,247	110,210
Yageo Corp.	6,476,025	110,147
E Ink Holdings Inc.	11,019,378	103,133
Largan Precision Co. Ltd.	1,421,346	99,552
Realtek Semiconductor Corp.	6,627,988	97,249
Chailease Holding Co. Ltd.	20,252,630	94,839
Nan Ya Plastics Corp.	72,303,133	93,157
TCC Group Holdings Co. Ltd.	92,515,758	91,907
Hotai Motor Co. Ltd.	4,532,817	91,223
Evergreen Marine Corp. Taiwan Ltd.	14,192,711	89,927
eMemory Technology Inc.	924,253	89,870
Unimicron Technology Corp.	18,107,661	88,434
Lite-On Technology Corp.	27,780,809	87,087
Pegatron Corp.	28,455,541	86,282
<sup>1</sup> International Games System Co. Ltd.	2,729,052	86,108
<sup>*</sup> Shin Kong Financial Holding Co. Ltd.	226,959,929	80,309
Formosa Plastics Corp.	51,963,724	76,205
Asia Vital Components Co. Ltd.	3,968,998	76,033
Taiwan Mobile Co. Ltd.	20,680,541	72,888
President Chain Store Corp.	7,822,379	71,824
<sup>*</sup> Silergy Corp.	4,584,644	71,128
PharmaEssentia Corp.	3,566,000	69,739
Chroma ATE Inc.	5,510,121	69,647
Wiwynn Corp.	1,208,000	68,678
Far EasTone Telecommunications Co. Ltd.	24,622,569	67,992
Alchip Technologies Ltd.	1,060,520	65,692
Shanghai Commercial & Savings Bank Ltd.	52,027,048	64,630
<sup>1</sup> Jentech Precision Industrial Co. Ltd.	1,417,802	63,669
Advantech Co. Ltd.	6,378,803	62,513
Compal Electronics Inc.	56,559,652	62,088
Catcher Technology Co. Ltd.	8,431,062	61,363
Voltronic Power Technology Corp.	911,425	59,939
King Yuan Electronics Co. Ltd.	15,472,721	58,315
Formosa Chemicals & Fibre Corp.	47,589,437	56,774
<sup>1</sup> Elite Material Co. Ltd.	4,230,298	53,976
<sup>1</sup> Gigabyte Technology Co. Ltd.	6,826,160	53,802
ASPEED Technology Inc.	423,660	53,723
Chang Hwa Commercial Bank Ltd.	97,691,126	53,681
Airtac International Group	1,895,008	52,454
Lotes Co. Ltd.	1,031,173	52,444
Micro-Star International Co. Ltd.	9,511,460	52,029
Innolux Corp.	103,813,241	50,048
Yang Ming Marine Transport Corp.	24,342,962	49,977
Asia Cement Corp.	34,165,955	49,647
Acer Inc.	39,978,771	49,541
<sup>1</sup> Inventec Corp.	35,793,836	49,504
Far Eastern New Century Corp.	40,760,493	47,035
WPG Holdings Ltd.	20,631,420	46,876
Eclat Textile Co. Ltd.	2,764,128	46,203
<sup>1</sup> Globalwafers Co. Ltd.	3,511,436	45,709
Global Unichip Corp.	1,217,525	45,515
Eva Airways Corp.	37,640,943	43,472
Synnex Technology International Corp.	18,908,184	41,531
Chicony Electronics Co. Ltd.	8,187,280	41,289
Taiwan Business Bank	84,653,106	40,721
Tripod Technology Corp.	6,882,270	40,623
Vanguard International Semiconductor Corp.	13,726,369	40,516
<sup>*</sup> Tatung Co. Ltd.	29,491,778	40,252
Radiant Opto-Electronics Corp.	6,169,517	40,157
AUO Corp.	77,582,699	39,970
Foxconn Technology Co. Ltd.	15,411,233	38,118
Cheng Shin Rubber Industry Co. Ltd.	25,580,063	36,739
Powertech Technology Inc.	9,427,231	36,709

	Shares	Market Value* (\$000)
Pou Chen Corp.	30,880,366	36,104
Walsin Lihwa Corp.	37,737,022	34,586
Sino-American Silicon Products Inc.	7,077,540	34,255
Wan Hai Lines Ltd.	12,836,274	33,984
Phison Electronics Corp.	2,316,894	33,251
King Slide Works Co. Ltd.	879,930	33,057
Taishin Financial Holding Co. Ltd.	61,702,573	32,784
Bizlink Holding Inc.	2,226,425	32,095
Lien Hwa Industrial Holdings Corp.	17,033,924	31,631
Makalot Industrial Co. Ltd.	2,919,650	31,323
Ruentex Development Co. Ltd.	21,558,196	30,949
Zhen Ding Technology Holding Ltd.	8,785,214	30,294
1 Feng TAY Enterprise Co. Ltd.	6,866,817	30,186
Chung-Hsin Electric & Machinery Manufacturing Corp.	6,139,593	29,880
1 Fortune Electric Co. Ltd.	1,784,100	29,863
Hiwin Technologies Corp.	4,022,687	29,297
Taichung Commercial Bank Co. Ltd.	52,879,533	29,095
Teco Electric & Machinery Co. Ltd.	19,023,034	29,076
Compeq Manufacturing Co. Ltd.	15,312,494	29,002
ASMedia Technology Inc.	582,775	28,746
Nien Made Enterprise Co. Ltd.	1,923,202	28,658
Formosa Petrochemical Corp.	19,002,003	28,454
China Airlines Ltd.	40,105,442	27,969
MPI Corp.	1,121,000	27,610
WT Microelectronics Co. Ltd.	8,047,360	27,082
Highwealth Construction Corp.	21,068,799	26,465
Taiwan High Speed Rail Corp.	29,012,487	26,313
1 Goldsun Building Materials Co. Ltd.	15,468,982	25,610
Simple Technology Co. Ltd.	2,415,139	25,460
* Winbond Electronics Corp.	42,824,041	25,347
Shihlin Electric & Engineering Corp.	3,940,293	24,649
Giant Manufacturing Co. Ltd.	4,348,931	24,519
Gold Circuit Electronics Ltd.	4,260,846	24,477
1 Sinbon Electronics Co. Ltd.	2,953,391	24,175
* Powerchip Semiconductor Manufacturing Corp.	43,356,000	23,939
1 United Integrated Services Co. Ltd.	2,263,603	23,511
TA Chen Stainless Pipe	23,222,994	23,390
Parade Technologies Ltd.	1,046,732	22,787
Faraday Technology Corp.	3,128,216	22,227
Tong Yang Industry Co. Ltd.	6,610,142	21,858
Topco Scientific Co. Ltd.	2,263,440	21,851
Qisda Corp.	19,001,660	21,142
IBF Financial Holdings Co. Ltd.	46,208,239	21,097
* Nanya Technology Corp.	16,152,186	20,916
* Win Semiconductors Corp.	5,625,163	20,829
*.1 Oneness Biotech Co. Ltd.	5,146,407	20,248
King's Town Bank Co. Ltd.	13,043,696	20,009
1 AURAS Technology Co. Ltd.	986,000	19,812
Wistron NeWeb Corp.	5,173,441	19,331
Tung Ho Steel Enterprise Corp.	8,401,069	19,205
Fositek Corp.	738,683	19,013
Capital Securities Corp.	27,687,508	18,990
Macronix International Co. Ltd.	25,097,546	18,689
Taiwan Hon Chuan Enterprise Co. Ltd.	3,921,575	18,633
Merida Industry Co. Ltd.	3,421,004	18,633
Getac Holdings Corp.	5,415,752	18,583
Taiwan Fertilizer Co. Ltd.	10,303,225	18,261
1 Sanyang Motor Co. Ltd.	8,408,689	18,164
Ruentex Industries Ltd.	7,651,322	18,055
1 Jinan Acetate Chemical Co. Ltd.	674,827	17,699
1 Mitac Holdings Corp.	12,645,570	17,645
Poya International Co. Ltd.	1,126,137	17,503
1 Run Long Construction Co. Ltd.	11,563,729	17,285
1 Taiwan Union Technology Corp.	3,481,239	17,238
YFY Inc.	17,916,047	17,010
1 Bora Pharmaceuticals Co. Ltd.	755,891	16,944
1 AP Memory Technology Corp.	1,834,146	16,886
Chipbond Technology Corp.	8,531,255	16,658
Genius Electronic Optical Co. Ltd.	1,173,565	16,174
1 Century Iron & Steel Industrial Co. Ltd.	2,505,000	15,930

	Shares	Market Value* (\$000)
Kinik Co.	1,673,479	15,691
Fusheng Precision Co. Ltd.	1,691,000	15,578
<sup>1</sup> Yulon Finance Corp.	3,562,728	15,429
Elan Microelectronics Corp.	3,430,344	15,412
Acter Group Corp. Ltd.	1,409,168	15,407
Wisdom Marine Lines Co. Ltd.	6,774,487	15,374
<sup>1</sup> L&K Engineering Co. Ltd.	2,200,386	15,222
Taiwan Secom Co. Ltd.	3,501,339	14,824
Everlight Electronics Co. Ltd.	5,681,687	14,762
XinTec Inc.	2,238,714	14,445
<sup>1</sup> Yulon Motor Co. Ltd.	8,144,958	14,400
Lotus Pharmaceutical Co. Ltd.	1,842,189	14,298
<sup>*,1</sup> Nan Kang Rubber Tire Co. Ltd.	9,708,745	14,292
Ennostar Inc.	9,884,740	14,263
Gudeng Precision Industrial Co. Ltd.	851,969	14,102
Feng Hsin Steel Co. Ltd.	5,386,000	14,009
Depo Auto Parts Ind Co. Ltd.	1,870,025	13,951
<sup>*</sup> HTC Corp.	10,256,079	13,905
TXC Corp.	3,824,090	13,858
<sup>1</sup> Walsin Technology Corp.	4,469,615	13,734
Ta Ya Electric Wire & Cable	9,701,828	13,658
Far Eastern International Bank	33,184,424	13,569
Supreme Electronics Co. Ltd.	6,661,396	13,540
Foxsemicon Integrated Technology Inc.	1,286,131	13,514
Sigurd Microelectronics Corp.	5,952,585	13,461
<sup>1</sup> Taiwan Surface Mounting Technology Corp.	4,067,113	13,362
<sup>1</sup> Silicon Integrated Systems Corp.	5,556,083	13,186
<sup>*</sup> Lumosa Therapeutics Co. Ltd.	1,123,000	13,122
Huaku Development Co. Ltd.	3,572,841	13,009
<sup>1</sup> EZconn Corp.	917,000	12,920
Eternal Materials Co. Ltd.	13,348,185	12,876
Sercomm Corp.	3,773,250	12,854
<sup>*</sup> China Petrochemical Development Corp.	51,616,204	12,807
Fitipower Integrated Technology Inc.	1,655,121	12,604
All Ring Tech Co. Ltd.	919,000	12,588
<sup>1</sup> momo.com Inc.	1,077,432	12,502
Kinsus Interconnect Technology Corp.	3,789,758	12,408
Grand Process Technology Corp.	255,701	12,405
Kinpo Electronics	16,378,193	12,283
<sup>1</sup> Solar Applied Materials Technology Corp.	6,351,689	12,184
Great Wall Enterprise Co. Ltd.	7,644,455	12,175
Pixart Imaging Inc.	1,631,804	12,161
CTCI Corp.	8,839,642	12,034
<sup>*</sup> Far Eastern Department Stores Ltd.	15,133,887	12,029
Elite Advanced Laser Corp.	1,836,862	11,924
AUO Corp. ADR	2,315,860	11,869
VisEra Technologies Co. Ltd.	1,392,000	11,859
Nan Ya Printed Circuit Board Corp.	2,933,556	11,843
<sup>1</sup> Transcend Information Inc.	3,939,325	11,740
Ennoconn Corp.	1,306,996	11,726
Nan Pao Resins Chemical Co. Ltd.	1,323,000	11,632
Shin Zu Shing Co. Ltd.	2,173,082	11,625
Yungshin Construction & Development Co. Ltd.	1,774,142	11,597
System Corp.	2,820,140	11,541
Primax Electronics Ltd.	4,619,882	11,531
Arcadyan Technology Corp.	2,366,082	11,510
<sup>*,1</sup> Taiwan Glass Industry Corp.	18,594,615	11,190
Coretronic Corp.	5,201,212	11,054
Center Laboratories Inc.	7,244,352	11,050
<sup>1</sup> Visual Photonics Epitaxy Co. Ltd.	2,561,609	11,032
Kaori Heat Treatment Co. Ltd.	1,112,344	10,854
Airoha Technology Corp.	568,000	10,774
Test Research Inc.	2,631,878	10,765
Charoen Pokphand Enterprise	3,518,374	10,669
<sup>*</sup> Mercuries Life Insurance Co. Ltd.	49,411,350	10,512
President Securities Corp.	13,206,690	10,502
Chunghwa Telecom Co. Ltd. ADR	277,613	10,463
Wah Lee Industrial Corp.	2,775,768	10,427
WinWay Technology Co. Ltd.	256,387	10,277
Chicony Power Technology Co. Ltd.	2,637,000	10,250

	Shares	Market Value* (\$000)
U-Ming Marine Transport Corp.	5,933,610	10,230
Shinkong Insurance Co. Ltd.	3,349,000	10,187
Allis Electric Co. Ltd.	2,971,891	10,170
Tong Hsing Electronic Industries Ltd.	2,562,494	10,142
1 Via Technologies Inc.	2,800,909	9,926
LandMark Optoelectronics Corp.	991,155	9,758
I-Chiun Precision Industry Co. Ltd.	2,553,016	9,641
1 FLEXium Interconnect Inc.	4,135,334	9,632
1 Gloria Material Technology Corp.	6,768,126	9,624
1 ADATA Technology Co. Ltd.	3,673,958	9,589
Shinkong Synthetic Fibers Corp.	20,301,312	9,584
Sitronix Technology Corp.	1,381,567	9,465
Ardentec Corp.	5,645,391	9,447
Cheng Loong Corp.	12,722,761	9,413
Merry Electronics Co. Ltd.	2,860,590	9,340
Asia Optical Co. Inc.	2,939,519	9,208
1 EVERGREEN Steel Corp.	2,910,000	9,200
Raydium Semiconductor Corp.	874,000	9,166
Pan Jit International Inc.	5,356,398	9,154
Sciencetech Corp.	661,000	9,067
ChipMOS Technologies Inc.	8,240,348	9,058
1 AcBel Polytech Inc.	9,142,328	9,017
1 Sunonwealth Electric Machine Industry Co. Ltd.	3,033,000	8,951
1 C Sun Manufacturing Ltd.	1,404,090	8,832
O-Bank Co. Ltd.	28,145,547	8,594
Formosa Taffeta Co. Ltd.	13,932,498	8,572
Yieh Phui Enterprise Co. Ltd.	18,223,813	8,555
* Microbio Co. Ltd.	7,114,733	8,379
Taiwan Paiho Ltd.	3,352,592	8,367
Chang Wah Electromaterials Inc.	4,974,000	8,361
Farglory Land Development Co. Ltd.	3,968,158	8,297
Taiwan Cogeneration Corp.	6,142,810	8,200
*.1 EirGenix Inc.	2,830,277	8,143
Kenda Rubber Industrial Co. Ltd.	8,798,097	8,133
SDI Corp.	2,206,876	8,109
1 Orient Semiconductor Electronics Ltd.	6,850,208	8,102
CyberPower Systems Inc.	840,000	8,016
* HannStar Display Corp.	28,315,793	7,952
1 Dynamic Holding Co. Ltd.	3,888,365	7,952
M31 Technology Corp.	348,276	7,896
* Unitech Printed Circuit Board Corp.	8,461,218	7,822
Sakura Development Co. Ltd.	4,983,360	7,804
China Motor Corp.	3,602,222	7,641
1 Chung Hung Steel Corp.	11,952,000	7,620
Clevo Co.	4,409,546	7,559
Allied Supreme Corp.	735,000	7,545
Hotai Finance Co. Ltd.	2,667,120	7,527
1 Cheng Uei Precision Industry Co. Ltd.	3,777,595	7,482
Tainan Spinning Co. Ltd.	15,711,940	7,413
Grape King Bio Ltd.	1,571,683	7,356
Chong Hong Construction Co. Ltd.	2,717,790	7,346
1 JPC connectivity Inc.	1,338,887	7,327
Greatek Electronics Inc.	4,086,961	7,314
Ambassador Hotel	4,039,000	7,305
TSRC Corp.	9,590,009	7,235
Shiny Chemical Industrial Co. Ltd.	1,386,250	7,214
1 Ability Opto-Electronics Technology Co. Ltd.	1,061,703	7,190
1 Yankey Engineering Co. Ltd.	748,600	7,179
Universal Microwave Technology Inc.	763,000	7,169
*.1 Episil Technologies Inc.	4,212,233	7,154
Standard Foods Corp.	6,061,849	7,100
Nuvoton Technology Corp.	2,259,000	7,007
1 FocalTech Systems Co. Ltd.	2,696,403	6,992
Taiwan Sakura Corp.	2,699,006	6,970
ITE Technology Inc.	1,662,399	6,931
1 United Microelectronics Corp. ADR	1,006,015	6,881
Wowprime Corp.	925,593	6,874
1 Innodisk Corp.	861,776	6,850
Pegavision Corp.	587,542	6,810
Johnson Health Tech Co. Ltd.	1,460,092	6,781

		Shares	Market Value* (\$000)
1	Chenbro Micom Co. Ltd.	782,000	6,730
	Cathay Real Estate Development Co. Ltd.	8,921,505	6,684
	Kindom Development Co. Ltd.	4,761,850	6,683
	Elite Semiconductor Microelectronics Technology Inc.	3,218,717	6,671
	Hannstar Board Corp.	3,864,604	6,645
	Evergreen International Storage & Transport Corp.	6,943,793	6,619
	TTY Biopharm Co. Ltd.	2,889,457	6,592
*.1	TaiMed Biologics Inc.	2,605,263	6,544
	Wafer Works Corp.	7,249,312	6,538
	China Steel Chemical Corp.	2,165,245	6,533
	Chief Telecom Inc.	449,800	6,528
	Sporton International Inc.	996,138	6,500
1	ITEQ Corp.	2,744,177	6,477
	Topkey Corp.	904,000	6,457
	G Shank Enterprise Co. Ltd.	2,406,335	6,456
	Kenmec Mechanical Engineering Co. Ltd.	2,363,363	6,377
	Cleanaway Co. Ltd.	1,119,359	6,375
	Sinon Corp.	4,851,000	6,298
	BES Engineering Corp.	18,702,754	6,293
*	United Renewable Energy Co. Ltd.	18,199,408	6,293
	Global Mixed Mode Technology Inc.	904,342	6,290
	Hsin Kuang Steel Co. Ltd.	3,657,403	6,282
*.1	Andes Technology Corp.	523,000	6,280
	Dynapack International Technology Corp.	1,876,479	6,268
1	Quanta Storage Inc.	2,115,136	6,220
	UPI Semiconductor Corp.	817,000	6,194
1	LuxNet Corp.	1,469,000	6,183
	Pan-International Industrial Corp.	5,297,613	6,124
	Promate Electronic Co. Ltd.	2,386,000	6,077
	Hu Lane Associate Inc.	1,162,944	6,069
*	TPK Holding Co. Ltd.	4,615,313	5,963
	Taiwan-Asia Semiconductor Corp.	5,509,266	5,893
	Materials Analysis Technology Inc.	709,000	5,890
*	RichWave Technology Corp.	1,130,337	5,814
	Machvision Inc.	528,775	5,809
	Gemtek Technology Corp.	5,280,668	5,762
	Weikeng Industrial Co. Ltd.	5,350,000	5,762
	Continental Holdings Corp.	6,581,000	5,723
	Synmosa Biopharma Corp.	5,051,307	5,693
	Marketech International Corp.	1,208,000	5,662
1	Solomon Technology Corp.	1,320,000	5,643
1	Kuo Toong International Co. Ltd.	2,996,809	5,624
	AmTRAN Technology Co. Ltd.	8,740,211	5,621
1	Taiwan Semiconductor Co. Ltd.	2,896,342	5,605
*.1	Taiwan TEA Corp.	8,676,399	5,600
	Chin-Poon Industrial Co. Ltd.	4,752,799	5,582
	Formosa International Hotels Corp.	894,756	5,558
	Advanced Wireless Semiconductor Co.	1,950,030	5,509
	Thinking Electronic Industrial Co. Ltd.	1,087,000	5,476
1	JSL Construction & Development Co. Ltd.	2,028,500	5,468
1	Co-Tech Development Corp.	2,993,000	5,467
	Global Brands Manufacture Ltd.	3,011,799	5,425
1	Hota Industrial Manufacturing Co. Ltd.	3,152,801	5,410
	Oriental Union Chemical Corp.	9,872,474	5,406
	Advanced Energy Solution Holding Co. Ltd.	339,450	5,397
	Delpha Construction Co. Ltd.	4,445,000	5,391
1	Nantex Industry Co. Ltd.	4,996,409	5,377
	Holy Stone Enterprise Co. Ltd.	1,936,982	5,371
*.1	Egis Technology Inc.	926,582	5,370
*	International CSRC Investment Holdings Co.	11,477,159	5,329
	Syncmold Enterprise Corp.	1,701,099	5,301
	Chang Wah Technology Co. Ltd.	4,694,000	5,273
	Universal Cement Corp.	5,611,240	5,270
1	Forcecon Tech Co. Ltd.	1,116,000	5,263
*	Sunplus Technology Co. Ltd.	5,845,752	5,261
	Great Tree Pharmacy Co. Ltd.	959,096	5,245
	Posiflex Technology Inc.	818,612	5,242
*	CSBC Corp. Taiwan	9,772,257	5,231
	Universal Vision Biotechnology Co. Ltd.	768,580	5,211
	Brighton-Best International Taiwan Inc.	4,985,367	5,209

	Shares	Market Value* (\$000)
* Grand Pacific Petrochemical	13,858,951	5,192
Soft-World International Corp.	1,221,372	5,181
Anpec Electronics Corp.	906,000	5,176
Ton Yi Industrial Corp.	10,059,324	5,123
YungShin Global Holding Corp.	2,923,898	5,112
Fulgent Sun International Holding Co. Ltd.	1,531,744	5,104
*,1 CyberTAN Technology Inc.	4,608,006	5,099
1 ASROCK Inc.	823,000	5,083
CMC Magnetics Corp.	14,021,253	5,054
* Longchen Paper & Packaging Co. Ltd.	12,096,091	5,029
* General Interface Solution Holding Ltd.	2,854,276	5,018
USI Corp.	11,509,641	4,997
Nichidenbo Corp.	2,661,000	4,989
* Phihong Technology Co. Ltd.	4,237,768	4,939
TCI Co. Ltd.	1,163,788	4,797
Evergreen Aviation Technologies Corp.	1,644,000	4,723
Genesys Logic Inc.	1,045,000	4,719
1 Shinfox Energy Co. Ltd.	1,307,000	4,706
1 Zyxel Group Corp.	3,625,952	4,669
*,1 OBI Pharma Inc.	2,262,690	4,661
Chunghwa Precision Test Tech Co. Ltd.	247,368	4,490
1 Adlink Technology Inc.	2,100,484	4,460
Darfon Electronics Corp.	2,962,164	4,441
TYC Brother Industrial Co. Ltd.	2,410,099	4,413
TaiDoc Technology Corp.	894,645	4,382
1 Channel Well Technology Co. Ltd.	2,290,000	4,382
* Etron Technology Inc.	3,806,767	4,369
1 Actron Technology Corp.	871,577	4,332
D-Link Corp.	7,312,584	4,313
1 Ability Enterprise Co. Ltd.	3,016,904	4,312
1 TSEC Corp.	6,470,803	4,305
* Lung Yen Life Service Corp.	2,968,221	4,257
Flytech Technology Co. Ltd.	1,590,785	4,233
1 Everlight Chemical Industrial Corp.	5,648,329	4,208
Gamania Digital Entertainment Co. Ltd.	1,716,424	4,188
PharmaEngine Inc.	1,321,477	4,180
China Metal Products	3,659,113	4,169
Hung Sheng Construction Ltd.	5,152,107	4,168
Infotrend Technology Inc.	3,725,873	4,165
Xxentria Technology Materials Corp.	2,253,343	4,154
* Medigen Vaccine Biologics Corp.	3,201,336	4,120
* Ritek Corp.	9,200,658	4,043
*,1 Fittech Co. Ltd.	802,890	4,019
1 ZillTek Technology Corp.	377,000	4,016
Sampo Corp.	4,491,497	4,007
Kung Long Batteries Industrial Co. Ltd.	866,599	3,982
YC INOX Co. Ltd.	5,887,049	3,972
Huang Hsiang Construction Corp.	2,243,571	3,968
St. Shine Optical Co. Ltd.	602,727	3,947
Taiwan PCB Techvest Co. Ltd.	3,381,549	3,947
Dimerco Express Corp.	1,491,843	3,913
Brogent Technologies Inc.	706,643	3,905
Sinyi Realty Inc.	4,160,300	3,882
1 Ichia Technologies Inc.	3,123,439	3,870
Taiflex Scientific Co. Ltd.	2,356,592	3,842
1 Waffer Technology Corp.	1,747,500	3,810
1 Weltrend Semiconductor	2,080,182	3,763
UPC Technology Corp.	10,826,277	3,723
1 Taiwan Mask Corp.	2,181,000	3,680
T3EX Global Holdings Corp.	1,389,000	3,678
Holtek Semiconductor Inc.	2,150,952	3,676
IEI Integration Corp.	1,549,669	3,654
Advanced International Multitech Co. Ltd.	1,470,115	3,620
Cub Elecparts Inc.	1,205,100	3,612
* RDC Semiconductor Co. Ltd.	536,120	3,585
* Adimmune Corp.	4,704,575	3,539
Bank of Kaohsiung Co. Ltd.	9,730,292	3,522
1 Alpha Networks Inc.	3,288,750	3,509
Firich Enterprises Co. Ltd.	3,544,652	3,496
* Apex International Co. Ltd.	2,597,000	3,492

	Shares	Market Value* (\$000)
* KMC Kuei Meng International Inc.	816,000	3,451
* Career Technology MFG. Co. Ltd.	5,731,270	3,443
Advanced Ceramic X Corp.	682,971	3,395
* Chung Hwa Pulp Corp.	5,781,818	3,313
Namchow Holdings Co. Ltd.	1,909,971	3,260
Ho Tung Chemical Corp.	12,421,141	3,251
1 WUS Printed Circuit Co. Ltd.	2,058,785	3,241
1 Sincere Navigation Corp.	4,024,309	3,240
Chlitina Holding Ltd.	725,231	3,181
1 Nidec Chaun-Choung Technology Corp.	491,645	3,177
Chia Hsin Cement Corp.	5,767,720	3,156
* Foresee Pharmaceuticals Co. Ltd.	1,305,841	3,154
* Lealea Enterprise Co. Ltd.	11,161,721	3,133
China Bills Finance Corp.	6,748,028	3,125
1 Formosa Sumco Technology Corp.	849,000	3,109
Kuo Yang Construction Co. Ltd.	4,785,000	3,106
Rechi Precision Co. Ltd.	3,849,896	3,080
1 Motech Industries Inc.	4,135,988	3,074
Mercuries & Associates Holding Ltd.	5,839,111	3,047
* China Man-Made Fiber Corp.	12,691,236	3,046
* Polaris Group	1,979,000	3,040
* Shining Building Business Co. Ltd.	9,371,769	3,033
Chun Yuan Steel Industry Co. Ltd.	5,365,000	3,024
Altek Corp.	2,957,823	3,022
Sunny Friend Environmental Technology Co. Ltd.	1,012,675	3,011
1 Tong-Tai Machine & Tool Co. Ltd.	3,070,126	2,995
1 China General Plastics Corp.	6,031,597	2,993
KEE TAI Properties Co. Ltd.	6,022,988	2,987
Amazing Microelectronic Corp.	993,526	2,969
Wei Chuan Foods Corp.	5,320,507	2,967
Bioteque Corp.	777,525	2,958
FSP Technology Inc.	1,631,071	2,948
Rich Development Co. Ltd.	9,359,885	2,889
Sonix Technology Co. Ltd.	1,963,316	2,835
Tung Thih Electronic Co. Ltd.	910,929	2,802
1 Lingsen Precision Industries Ltd.	4,740,421	2,795
Kaime Electronic Corp.	1,416,200	2,795
Ultra Chip Inc.	1,008,000	2,791
Sensortek Technology Corp.	348,000	2,776
Gourmet Master Co. Ltd.	1,003,237	2,752
ScinoPharm Taiwan Ltd.	3,679,946	2,750
Formosan Rubber Group Inc.	3,475,375	2,746
Asia Polymer Corp.	5,358,624	2,735
Swancor Holding Co. Ltd.	852,426	2,731
1 Darwin Precisions Corp.	6,185,570	2,635
Tyntek Corp.	3,883,095	2,626
Savior Lifetec Corp.	3,838,851	2,618
Iron Force Industrial Co. Ltd.	754,907	2,578
* Federal Corp.	3,746,195	2,543
1 Panion & BF Biotech Inc.	957,163	2,541
* Taiwan Styrene Monomer	6,733,977	2,524
* Gigastorage Corp.	4,381,817	2,476
91APP Inc.	847,931	2,454
Hong Pu Real Estate Development Co. Ltd.	2,652,931	2,378
Zeng Hsing Industrial Co. Ltd.	710,774	2,360
* First Steamship Co. Ltd.	9,563,441	2,321
Speed Tech Corp.	1,513,000	2,303
* HannsTouch Holdings Co.	6,761,304	2,300
Radium Life Tech Co. Ltd.	7,636,336	2,271
* PChome Online Inc.	1,485,259	2,233
1 Elitegroup Computer Systems Co. Ltd.	2,932,479	2,200
TA-I Technology Co. Ltd.	1,490,535	2,155
China Electric Manufacturing Corp.	4,291,227	2,155
* Li Peng Enterprise Co. Ltd.	8,547,714	2,107
Rexon Industrial Corp. Ltd.	1,880,000	2,010
AGV Products Corp.	5,439,983	1,987
1 CHC Healthcare Group	1,529,222	1,972
Cenra Inc.	1,615,883	1,942
Globe Union Industrial Corp.	3,772,405	1,932
Senao International Co. Ltd.	1,693,253	1,844

	Shares	Market Value* (\$000)
* Taigen Biopharmaceuticals Holdings Ltd.	4,042,526	1,739
* Medigen Biotechnology Corp.	1,500,797	1,694
VIA Labs Inc.	348,000	1,627
* Yeong Guan Energy Technology Group Co. Ltd.	1,309,515	1,573
Taiyen Biotech Co. Ltd.	1,462,580	1,526
Cyberlink Corp.	518,066	1,450
* Gigasolar Materials Corp.	503,916	1,422
Basso Industry Corp.	1,044,339	1,400
* ALI Corp.	2,283,362	1,381
* Newmax Technology Co. Ltd.	1,553,000	1,319
* Zinwell Corp.	2,403,006	1,313
Nan Liu Enterprise Co. Ltd.	582,000	1,276
* Shin Foong Specialty & Applied Materials Co. Ltd.	660,361	1,204
Sheng Yu Steel Co. Ltd.	1,463,000	1,191
* Dyaco International Inc.	1,387,534	1,181
Yulon Nissan Motor Co. Ltd.	301,842	1,020
*,3 Taiwan Land Development Corp.	448,935	—
*,3 Pharmally International Holding Co. Ltd.	868,039	—
		<b>24,569,546</b>
<b>Thailand (0.6%)</b>		
PTT PCL (Foreign)	199,320,765	198,022
Delta Electronics Thailand PCL (Foreign)	38,907,510	158,135
CP ALL PCL (Foreign)	83,067,700	155,701
Advanced Info Service PCL (Foreign)	15,600,925	126,991
Bangkok Dusit Medical Services PCL (Foreign)	152,114,167	123,994
Airports of Thailand PCL (Foreign)	59,828,164	108,493
Kasikornbank PCL (Foreign)	24,459,929	106,014
Gulf Energy Development PCL (Foreign)	41,952,203	82,731
Central Pattana PCL (Foreign)	43,544,311	81,014
SCB X PCL (Foreign)	23,529,353	79,131
PTT Exploration & Production PCL (Foreign)	19,259,017	72,334
Bumrungrad Hospital PCL (Foreign)	7,920,043	63,920
Siam Cement PCL (Foreign)	10,152,747	63,203
* True Corp. PCL (Foreign)	146,441,536	53,329
Krung Thai Bank PCL (Foreign)	86,188,391	52,348
Charoen Pokphand Foods PCL (Foreign)	61,811,412	45,495
Minor International PCL (Foreign)	55,834,401	44,256
Intouch Holdings PCL (Foreign)	12,101,267	38,367
Central Retail Corp. PCL (Foreign)	38,591,522	36,566
Bangkok Bank PCL (Foreign)	7,999,164	34,814
TMBThanachart Bank PCL (Foreign)	606,703,774	32,012
Bangkok Expressway & Metro PCL (Foreign)	110,963,786	25,914
Tisco Financial Group PCL (Foreign)	8,119,109	23,216
Banpu PCL (Foreign)	123,923,012	22,946
CP Aextra PCL (Foreign)	21,911,788	22,077
Home Product Center PCL (Foreign)	77,856,461	22,006
PTT Global Chemical PCL (Foreign)	28,398,781	21,890
* BTS Group Holdings PCL (Foreign)	144,488,234	21,198
Krungthai Card PCL (Foreign)	14,565,539	20,567
Thai Union Group PCL (Foreign)	46,128,960	20,496
Digital Telecommunications Infrastructure Fund	72,334,089	20,028
Land & Houses PCL (Foreign)	114,301,788	19,654
Indorama Ventures PCL (Foreign)	25,003,783	19,184
Thai Oil PCL (Foreign)	15,644,749	19,019
WHA Corp. PCL (Foreign)	103,406,915	17,878
PTT Oil & Retail Business PCL (Foreign)	38,368,283	17,509
Thanachart Capital PCL (Foreign)	10,761,302	16,753
Srisawad Corp. PCL (Foreign)	12,805,416	16,162
Ratch Group PCL (Foreign)	16,091,654	15,373
KCE Electronics PCL (Foreign)	13,941,175	14,749
Muangthai Capital PCL (Foreign)	9,372,631	14,039
Com7 PCL (Foreign)	16,834,714	13,936
Kiatnakin Phatra Bank PCL (Foreign)	8,053,120	12,995
1 SCG Packaging PCL (Foreign)	16,769,109	12,645
Sansiri PCL (Foreign)	222,212,921	12,023
Electricity Generating PCL (Foreign)	3,373,038	11,990
Bangchak Corp. PCL (Foreign)	11,829,550	11,988
Global Power Synergy PCL (Foreign)	9,523,376	11,902
Osotspa PCL (Foreign)	19,123,683	11,716



	Shares	Market Value* (\$000)
Thai Life Insurance PCL (Foreign)	34,580,600	11,483
Carabao Group PCL (Foreign)	4,733,106	11,175
Siam Global House PCL (Foreign)	23,407,094	11,160
Asset World Corp. PCL (Foreign)	98,531,098	10,803
Hana Microelectronics PCL (Foreign)	9,173,853	10,327
1 Berli Jucker PCL (Foreign)	14,397,428	10,252
Supalai PCL (Foreign)	17,521,763	10,175
Amata Corp. PCL (Foreign)	11,735,975	10,162
Bangkok Airways PCL (Foreign)	13,463,493	10,148
CPN Retail Growth Leasehold REIT	27,487,300	9,847
3BB Internet Infrastructure Fund	51,290,168	9,501
Central Plaza Hotel PCL (Foreign)	8,848,352	9,450
Ngern Tid Lor PCL (Foreign)	17,944,919	9,393
AP Thailand PCL (Foreign)	31,796,970	8,986
* Jasmine Technology Solution PCL (Foreign)	3,903,801	8,237
CH Karnchang PCL (Foreign)	14,337,448	8,166
Plan B Media PCL (Foreign)	34,949,355	7,706
1 Sri Trang Agro-Industry PCL (Foreign)	12,537,871	7,700
B Grimm Power PCL (Foreign)	11,684,752	7,669
Bangkok Chain Hospital PCL (Foreign)	14,811,030	7,584
Chularat Hospital PCL (Foreign)	79,372,652	6,830
I-TAIL Corp. PCL (Foreign)	8,901,900	6,661
IRPC PCL (Foreign)	142,880,724	6,514
Thonburi Healthcare Group PCL (Foreign)	10,799,727	6,409
* Betagro PCL (Foreign)	10,196,700	6,405
VGI PCL (Foreign)	73,410,914	6,132
Bangkok Commercial Asset Management PCL (Foreign)	24,436,590	6,005
Thailand Future Fund	31,039,989	5,927
Mega Lifesciences PCL (Foreign)	4,817,756	5,613
CK Power PCL (Foreign)	50,179,219	5,437
1 Energy Absolute PCL (Foreign)	23,202,644	5,407
Jaymart Group Holdings PCL (Foreign)	11,742,487	5,397
AEON Thana Sinsap Thailand PCL (Foreign)	1,293,568	5,356
JMT Network Services PCL (Foreign)	8,803,617	5,180
Tipco Asphalt PCL (Foreign)	9,574,967	5,153
TTW PCL (Foreign)	19,145,831	5,133
Dohome PCL (Foreign)	16,132,593	4,966
Quality Houses PCL (Foreign)	86,171,943	4,748
Thai Vegetable Oil PCL (Foreign)	6,151,102	4,536
Gunkul Engineering PCL (Foreign)	54,986,495	4,441
Dhipaya Group Holdings PCL (Foreign)	5,480,972	4,412
Stecon Group PCL (Foreign)	15,700,901	4,281
Star Petroleum Refining PCL (Foreign)	20,698,132	4,114
Sri Trang Gloves Thailand PCL (Foreign)	13,077,296	4,106
Thaicom PCL (Foreign)	9,230,978	3,984
MBK PCL (Foreign)	6,498,238	3,828
TOA Paint Thailand PCL (Foreign)	7,041,960	3,757
Bangchak Sriracha PCL (Foreign)	17,097,553	3,744
Thoresen Thai Agencies PCL (Foreign)	21,934,991	3,582
Bangkok Life Assurance PCL (Foreign)	4,576,915	3,422
TQM Alpha PCL (Foreign)	4,353,553	3,386
Banpu Power PCL (Foreign)	8,776,437	3,302
Jasmine International PCL (Foreign)	48,124,318	3,297
Thaifoods Group PCL (Foreign)	26,922,005	3,248
TPI Polene Power PCL (Foreign)	35,880,912	3,235
Major Cineplex Group PCL (Foreign)	7,053,479	3,096
Bangkok Land PCL (Foreign)	168,784,895	3,091
*.1 Singer Thailand PCL (Foreign)	8,473,740	2,759
Taokaenoi Food & Marketing PCL (Foreign)	8,331,793	2,588
Precious Shipping PCL (Foreign)	9,311,197	2,293
GFPT PCL (Foreign)	6,682,095	2,192
1 Forth Corp. PCL (Foreign)	5,761,006	2,182
PTG Energy PCL (Foreign)	7,206,677	2,058
North Bangkok Power Plant Block 1 Infrastructure Fund - EGAT	11,107,510	2,007
Pruksa Holding PCL (Foreign)	7,540,784	1,990
Ratchthani Leasing PCL (Foreign)	31,521,893	1,816
BEC World PCL (Foreign)	14,436,704	1,803
Bangkok Life Assurance PCL NVDR	2,340,631	1,750
BCPG PCL (Foreign)	8,426,674	1,696
LPN Development PCL (Foreign)	17,519,589	1,547

	Shares	Market Value* (\$000)
MK Restaurants Group PCL (Foreign)	1,876,940	1,530
* Beyond Securities PCL (Foreign)	42,947,574	1,510
SPCG PCL (Foreign)	5,675,234	1,472
* Super Energy Corp. PCL (Foreign)	172,306,466	1,432
TPI Polene PCL (Foreign)	32,037,808	1,111
*,1,3 Thai Airways International PCL (Foreign)	13,550,615	1,022
* Pruksa Real Estate PCL (Foreign)	7,721,100	1,018
Vibhavadi Medical Center PCL (Foreign)	13,881,104	783
Ramkhamhaeng Hospital PCL (Foreign)	714,757	504
* Italian-Thai Development PCL (Foreign)	12,377,872	249
		<b>2,648,094</b>
<b>Turkey (0.3%)</b>		
BIM Birlesik Magazalar A/S	6,132,814	83,680
Akbank TAS	43,067,774	63,669
* Turk Hava Yollari AO	7,682,544	61,103
KOC Holding A/S	11,877,951	58,576
Turkiye Petrol Rafinerileri A/S	12,285,671	51,912
Haci Omer Sabanci Holding A/S	18,754,395	45,592
Turkcell Iletisim Hizmetleri A/S	16,486,646	40,766
Turkiye Is Bankasi A/S Class C	108,863,475	37,423
Enka Insaat ve Sanayi A/S	24,495,547	33,634
Yapi ve Kredi Bankasi A/S	45,831,962	32,780
Eregli Demir ve Celik Fabrikalari TAS	23,298,390	32,374
Aselsan Elektronik Sanayi ve Ticaret A/S	16,412,046	29,186
Turkiye Garanti Bankasi A/S	8,240,174	25,762
Ford Otomotiv Sanayi A/S	882,203	25,197
Turkiye Sise ve Cam Fabrikalari A/S	19,752,745	22,588
* Pegasus Hava Tasimaciligi A/S	2,770,225	18,763
* TAV Havalimanlari Holding A/S	2,420,708	16,263
* Sasa Polyester Sanayi A/S	142,980,697	16,060
Coca-Cola Icecek A/S	10,077,214	14,966
Migros Ticaret A/S	1,254,870	14,908
AG Anadolu Grubu Holding A/S	1,561,948	13,225
Anadolu Efes Biracilik ve Malt Sanayii A/S Class B	2,277,224	12,725
* Arcelik A/S	3,033,674	11,387
*,2 MLP Saglik Hizmetleri A/S Class B	1,067,009	10,778
* Turk Telekomunikasyon A/S	7,311,737	10,082
* Petkim Petrokimya Holding A/S	17,327,666	9,409
Tofas Turk Otomobil Fabrikasi A/S	1,708,807	9,381
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S	12,882,116	9,273
2 Mavi Giyim Sanayi ve Ticaret A/S Class B	4,059,948	9,035
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S Class B	3,903,634	8,908
* Ulker Biskuvi Sanayi A/S	2,307,637	8,461
* Reysas Tasimacilik ve Lojistik Ticaret A/S	19,678,824	8,148
* Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	26,626,439	7,840
Turk Traktor ve Ziraat Makineleri A/S	370,774	7,816
* Koza Altin Isletmeleri A/S	13,233,720	7,772
* Anadolu Anonim Turk Sigorta Sirketi	3,021,139	7,579
* Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A/S	527,712	7,470
Nuh Cimento Sanayi A/S	856,360	7,172
Is Yatirim Menkul Degerler A/S	7,093,685	6,659
* Gubre Fabrikalari TAS	1,131,844	6,635
* BatiSoke Soke Cimento Sanayii TAS	4,331,696	6,605
Dogus Otomotiv Servis ve Ticaret A/S	1,046,215	6,422
Otokar Otomotiv ve Savunma Sanayi A/S	524,683	6,362
* Oyak Cimento Fabrikalari A/S	3,448,648	5,770
* Turkiye Sinai Kalkinma Bankasi A/S	16,037,539	5,666
2 Enerjisa Enerji A/S	3,426,412	5,521
* Tekfen Holding A/S	2,463,567	5,416
* Turkiye Vakiflar Bankasi TAO	8,785,591	5,269
Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim A/S	9,149,927	5,225
Alarko Holding A/S	2,027,086	5,100
Turkiye Sigorta A/S	13,536,391	5,099
EGE Endustri ve Ticaret A/S	15,917	5,093
Sok Marketler Ticaret A/S	4,349,969	5,000
* Baticim Bati Anadolu Cimento Sanayii A/S	1,054,283	4,974
* Hektas Ticaret TAS	47,201,793	4,891
Cimsa Cimento Sanayi ve Ticaret A/S	4,798,276	4,885
Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri A/S	2,005,800	4,768

	Shares	Market Value* (\$000)
* Koza Anadolu Metal Madencilik Isletmeleri A/S	2,654,034	4,766
Dogan Sirketler Grubu Holding A/S	12,493,093	4,733
Kontrolmatik Enerji ve Muhendislik A/S	3,703,593	4,653
* Investco Holding A/S	513,891	4,644
Aksa Akrilik Kimya Sanayii A/S	18,980,160	4,629
* Ral Yatirim Holding A/S	543,481	4,165
Ziraat Gayrimenkul Yatirim Ortakligi A/S	12,170,629	4,065
Borusan Yatirim ve Pazarlama A/S	67,182	3,821
Enerya Enerji A/S	527,592	3,666
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret A/S	5,719,168	3,572
Aksa Enerji Uretim A/S Class B	3,665,540	3,530
* MIA Teknoloji A/S	2,861,169	3,520
* Bera Holding A/S	8,820,343	3,333
* NET Holding A/S	2,660,790	3,192
Aygaz A/S	715,859	3,151
*,1 Turkiye Halk Bankasi A/S	7,344,874	3,112
* Albaraka Turk Katilim Bankasi A/S	20,162,297	3,094
* Vestel Elektronik Sanayi ve Ticaret A/S	1,826,477	3,041
* Reysas Gayrimenkul Yatirim Ortakligi A/S	8,107,780	3,002
Global Yatirim Holding A/S	6,111,788	2,942
Selcuk Ecza Deposu Ticaret ve Sanayi A/S	1,524,878	2,877
TAB Gida Sanayi ve Ticaret A/S	725,208	2,859
* Is Gayrimenkul Yatirim Ortakligi A/S	5,666,425	2,816
* Zorlu Enerji Elektrik Uretim A/S	23,174,631	2,815
* Kiler Holding A/S	3,321,530	2,808
* YEO Teknoloji Enerji ve Endustri A/S	503,029	2,776
Logo Yazilim Sanayi ve Ticaret A/S	889,826	2,751
* ODAS Elektrik Uretim ve Sanayi Ticaret A/S	16,083,607	2,743
Torunlar Gayrimenkul Yatirim Ortakligi A/S	1,973,753	2,741
GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret A/S	1,127,974	2,721
AKIS Gayrimenkul Yatirimi A/S	14,799,579	2,646
Akcansa Cimento A/S	582,443	2,644
* Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A/S	2,557,110	2,490
Anadolu Hayat Emeklilik A/S	941,993	2,474
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	2,081,919	2,417
* Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S	2,115,262	2,415
* Konya Cimento Sanayii A/S	11,935	2,413
* Karsan Otomotiv Sanayii ve Ticaret A/S	5,206,753	2,360
* Akfen Yenilenebilir Enerji A/S	4,548,786	2,332
* Margun Enerji Uretim Sanayi ve Ticaret A/S	3,869,756	2,316
Vestel Beyaz Esya Sanayi ve Ticaret A/S	4,574,198	2,295
Yeni Gimat Gayrimenkul Ortakligi A/S	1,465,411	2,271
* Kuyumcukent Gayrimenkul Yatirimlari A/S	1,098,037	2,268
Escar Turizm Tasimacilik Ticaret A/S	217,335	2,199
* Reeder Teknoloji Sanayi ve Ticaret A/S	3,370,890	2,175
Sekerbank Turk A/S	18,053,886	2,161
Kayseri Seker Fabrikasi A/S	3,844,799	2,132
Iskenderun Demir ve Celik A/S	2,043,156	2,127
Kocaer Celik Sanayi ve Ticaret A/S	1,917,632	2,115
CW Enerji Muhendislik Ticaret ve Sanayi A/S	390,833	2,101
* Sinpas Gayrimenkul Yatirim Ortakligi A/S	9,677,278	2,099
Bursa Cimento Fabrikasi A/S	10,863,079	2,028
* Girisim Elektrik Taahhut Ticaret ve Sanayi A/S	1,563,827	1,986
* Lydia Yesil Enerji Kaynaklari Anonimsirketi	6,963	1,953
* Politeknik Metal Sanayi ve Ticaret A/S	9,847	1,875
Goltas Goller Bolgesi Cimento Sanayi ve Ticaret A/S	152,024	1,858
Alfa Solar Enerji Sanayi ve Ticaret A/S	1,179,425	1,855
Celebi Hava Servisi A/S	35,088	1,852
* Link Bilgisayar Sistemleri Yazilimi ve Donanimi Sanayi ve Ticaret A/S	125,789	1,839
* Tumosan Motor ve Traktor Sanayi A/S	518,513	1,827
* Agrotech Yuesek Teknoloji ve Yatirim A/S	4,253,460	1,824
LDR Turizm A/S	621,325	1,722
* Can2 Termik A/S	38,315,410	1,633
* Biotrend Cevre ve Enerji Yatirimlari A/S	3,005,108	1,632
Kaleseramik Canakkale Kalebodur Seramik Sanayi A/S	1,541,421	1,621
* Kordsa Teknik Tekstil A/S	731,090	1,548
Galata Wind Enerji A/S	2,077,818	1,509
* Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	608,681	1,470
* Aksigorta A/S	8,479,628	1,469
* IZdemir Enerji Elektrik Uretim A/S	2,194,291	1,453

	Shares	Market Value* (\$000)
* Vakif Gayrimenkul Yatirim Ortakligi A/S	27,190,495	1,445
Eczacibasi Yatirim Holding Ortakligi A/S	274,680	1,443
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi A/S	1,764,268	1,399
Aydem Yenilenebilir Enerji A/S	1,902,238	1,388
Katilimevim Tasarruf Finansman A/S	820,323	1,372
*,1 Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim A/S	1,320,007	1,347
* Ozak Gayrimenkul Yatirim Ortakligi	4,953,234	1,344
* Tukas Gida Sanayi ve Ticaret A/S	6,839,579	1,318
* Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S	1,849,225	1,311
* Fenerbahce Futbol A/S	452,339	1,293
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A/S Class C	649,887	1,288
* Yayla Agro Gida Sanayi ve Nakliyat A/S	4,486,738	1,282
* Kerevitas Gida Sanayi ve Ticaret A/S	3,400,800	1,267
* Is Finansal Kiralama A/S	3,871,593	1,254
Kervan Gida Sanayi ve Ticaret A/S Class B	18,381,492	1,235
Ebebek Magazacilik A/S Class B	911,273	1,235
* Oyak Yatirim Menkul Degerler A/S	1,072,687	1,190
* Kizilbuk Gayrimenkul Yatirim Ortakligi A/S	1,130,940	1,114
Suwen Tekstil Sanayi Pazarlama A/S	1,267,005	1,088
* Penta Teknoloji Urunleri Dagitim Ticaret A/S	2,633,906	1,085
* Izmir Demir Celik Sanayi A/S	6,600,386	1,051
* Besiktas Futbol Yatirimlari Sanayi ve Ticaret A/S	6,659,195	931
* Karel Elektronik Sanayi ve Ticaret A/S	3,358,710	903
* Tat Gida Sanayi A/S	1,244,468	896
* European Endustri Insaat Sanayi ve Ticaret A/S	2,500,737	856
Kimteks Poliuretan Sanayi ve Ticaret A/S	1,627,384	816
Polisan Holding A/S	2,541,850	761
* Peker Gayrimenkul Yatirim Ortakligi A/S	5,503,554	683
* Kartonsan Karton Sanayi ve Ticaret A/S	262,763	660
* Qua Granite Hayal	8,411,183	649
* Erciyas Celik Boru Sanayi A/S	233,358	605
SUN Tekstil Sanayi ve Ticaret A/S	992,533	586
* Bagfas Bandirma Gubre Fabrikalari A/S	951,606	553
* Marti Otel Isletmeleri A/S	5,601,357	540
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class A	839,081	495
* Imas Makina Sanayi A/S	6,420,500	449
		<b>1,218,097</b>
<b>United Arab Emirates (0.4%)</b>		
Emirates Telecommunications Group Co. PJSC	48,515,612	234,129
Emaar Properties PJSC	93,600,892	221,304
First Abu Dhabi Bank PJSC	61,756,669	220,698
Emirates NBD Bank PJSC	25,299,320	130,766
Aldar Properties PJSC	51,004,985	105,724
Abu Dhabi Commercial Bank PJSC	40,696,723	98,923
Dubai Electricity & Water Authority PJSC	120,604,203	81,711
Abu Dhabi Islamic Bank PJSC	20,304,974	69,599
Dubai Islamic Bank PJSC	40,471,143	68,772
* Alpha Dhabi Holding PJSC	19,498,761	59,435
ADNOC Drilling Co. PJSC	34,635,019	47,801
* Modon Holding PSC	46,726,524	45,324
* Multiply Group PJSC	66,029,770	40,729
Abu Dhabi National Oil Co. for Distribution PJSC	40,213,442	39,466
Salik Co. PJSC	26,146,067	34,149
* Pure Health Holding PJSC	35,002,569	32,966
ADNOC Logistics & Services	19,625,078	30,972
Emaar Development PJSC	11,755,002	29,652
Borouge plc	41,781,096	28,986
Air Arabia PJSC	32,067,884	25,076
Americana Restaurants International plc - Foreign Co. (XADS)	37,919,557	23,272
NMDC Group PJSC	2,961,514	21,747
* Abu Dhabi Ports Co. PJSC	12,226,826	17,811
Dubai Investments PJSC	29,183,391	16,833
Agility Global plc	43,611,143	14,815
* Dana Gas PJSC	78,856,435	14,488
GFH Financial Group BSC	40,390,962	13,630
Emirates Central Cooling Systems Corp.	27,811,774	13,257
Parkin Co. PJSC	10,180,673	11,806
Fertiglobe plc	15,836,243	11,664
Agthia Group PJSC	4,269,356	8,830

	Shares	Market Value* (\$000)
* Space42 plc	13,687,454	7,817
Dubai Financial Market PJSC	22,265,704	7,686
* Apex Investment Co. PSC	7,071,182	7,586
* Ajman Bank PJSC	15,048,066	7,125
Burjeel Holdings plc	11,229,197	6,952
RAK Properties PJSC	20,664,273	6,682
* Aramex PJSC	10,277,089	6,407
* Phoenix Group plc	14,029,872	5,069
Amanat Holdings PJSC	15,202,933	4,588
* Ghitha Holding PJSC	554,585	3,580
* AL Seer Marine Supplies & Equipment Co. LLC	3,328,421	3,486
Americana Restaurants International plc - Foreign Co.	2,199,713	1,332
Sharjah Islamic Bank	1,205,081	754
*.3 Arabtec Holding PJSC	11,126,461	—
		<b>1,883,399</b>
<b>United Kingdom (9.4%)</b>		
AstraZeneca plc	20,903,519	2,974,437
Shell plc	87,827,446	2,932,323
HSBC Holdings plc	258,446,836	2,372,031
Unilever plc	34,387,546	2,097,710
RELX plc	26,074,477	1,195,768
BP plc	230,120,004	1,125,475
GSK plc	55,785,220	1,007,402
British American Tobacco plc	27,855,127	974,069
Rio Tinto plc	14,919,377	964,210
Diageo plc	31,022,352	958,025
London Stock Exchange Group plc	6,928,082	939,004
CRH plc	9,570,238	912,358
Glencore plc	169,643,721	889,720
National Grid plc	68,150,875	855,713
* Rolls-Royce Holdings plc	118,652,144	818,747
Compass Group plc	23,751,805	771,374
BAE Systems plc	42,344,212	682,475
Barclays plc	205,360,736	629,534
Experian plc	12,793,327	624,389
Lloyds Banking Group plc	869,927,983	597,119
Reckitt Benckiser Group plc	9,742,996	591,049
* Flutter Entertainment plc	2,471,213	578,097
Anglo American plc	17,362,625	538,249
3i Group plc	12,955,525	531,277
Haleon plc	105,286,213	506,012
Ashtead Group plc	6,089,787	455,563
NatWest Group plc	92,718,066	439,321
Tesco plc	96,501,889	426,121
Smurfit WestRock plc	7,182,973	371,294
Imperial Brands plc	11,909,922	359,418
SSE plc	15,246,101	346,443
Standard Chartered plc	29,316,784	339,969
Prudential plc	38,420,461	319,845
Vodafone Group plc	299,648,483	278,648
InterContinental Hotels Group plc	2,240,124	247,080
Legal & General Group plc	83,324,778	233,716
Aviva plc	37,677,251	220,800
Next plc	1,661,272	210,175
Bunzl plc	4,715,207	207,585
Informa plc	18,559,126	193,885
Segro plc	18,808,974	190,580
Rentokil Initial plc	35,174,060	176,425
Sage Group plc	13,978,769	174,703
Halma plc	5,288,069	168,931
WPP plc	14,968,188	157,329
1 BT Group plc	88,098,466	157,308
Smith & Nephew plc	12,198,034	151,656
Marks & Spencer Group plc	28,453,079	138,051
Pearson plc	9,324,347	136,922
DS Smith plc	19,197,971	134,974
Intertek Group plc	2,247,554	134,924
Admiral Group plc	4,059,494	134,331
2 Auto Trader Group plc	12,439,989	134,321

	Shares	Market Value* (\$000)
Associated British Foods plc	4,464,123	128,307
United Utilities Group plc	9,529,833	125,769
Severn Trent plc	3,687,635	121,995
Melrose Industries plc	18,208,710	111,517
Centrica plc	73,121,286	110,690
Barratt Redrow plc	19,085,166	109,961
Antofagasta plc	4,839,524	108,098
Diploma plc	1,872,190	102,921
Coca-Cola HBC AG	2,854,967	99,904
Mondi plc	6,158,241	99,722
Intermediate Capital Group plc	3,686,426	97,928
Weir Group plc	3,625,760	97,642
Whitbread plc	2,501,708	97,334
Kingfisher plc	25,667,938	97,071
Smiths Group plc	4,845,775	95,621
Wise plc Class A	10,462,367	95,429
Taylor Wimpey plc	49,437,028	93,470
Croda International plc	1,945,619	93,358
J Sainsbury plc	26,525,473	91,322
International Consolidated Airlines Group SA	32,595,165	88,783
Beazley plc	9,028,975	88,017
DCC plc	1,377,326	87,135
Spirax Group plc	1,029,665	85,947
Persimmon plc	4,465,960	84,636
Rightmove plc	11,093,549	84,473
Howden Joinery Group plc	7,677,184	83,529
Entain plc	8,492,721	81,679
St. James's Place plc	7,651,701	80,271
Land Securities Group plc	10,322,787	80,174
Berkeley Group Holdings plc	1,382,593	78,897
IMI plc	3,642,458	77,582
M&G plc	30,238,609	75,755
Hargreaves Lansdown plc	5,300,804	74,391
British Land Co. plc	13,956,646	71,820
Games Workshop Group plc	462,875	71,550
LondonMetric Property plc	27,533,372	68,825
Phoenix Group Holdings plc	10,441,942	66,334
Investec plc	8,578,362	66,048
B&M European Value Retail SA	13,000,305	65,040
UNITE Group plc	5,639,809	63,798
ConvaTec Group plc	23,056,090	63,599
Tritax Big Box REIT plc	34,507,281	62,643
Endeavour Mining plc	2,789,768	62,558
Hiscox Ltd.	4,313,292	59,973
Bellway plc	1,638,975	59,853
IG Group Holdings plc	5,153,089	59,624
RS Group plc	6,580,940	59,000
Britvic plc	3,480,885	57,437
JD Sports Fashion plc	34,837,931	55,862
Hikma Pharmaceuticals plc	2,256,463	54,042
Tate & Lyle plc	5,484,667	52,929
ITV plc	55,345,829	52,706
Schroders plc	11,755,061	52,085
Greggs plc	1,426,519	50,576
Burberry Group plc	4,957,680	50,394
Vistry Group plc	4,275,215	50,241
Johnson Matthey plc	2,560,176	49,265
Cranswick plc	740,892	48,536
Inchcape plc	5,207,611	48,166
Rotork plc	11,988,996	46,525
Spectris plc	1,412,041	45,975
Derwent London plc	1,566,972	44,332
Drax Group plc	5,372,833	43,278
abrdn plc	25,191,820	42,918
Man Group plc	16,233,639	41,545
QinetiQ Group plc	7,002,546	41,336
Balfour Beatty plc	7,225,773	41,297
Big Yellow Group plc	2,623,486	40,685
Playtech plc	4,304,451	40,284
International Distribution Services plc	9,254,120	40,269

	Shares	Market Value* (\$000)
* Carnival plc	2,005,907	40,058
Softcat plc	1,819,117	39,882
Direct Line Insurance Group plc	18,269,563	38,631
* Ocado Group plc	8,301,544	37,392
Shaftesbury Capital plc	20,757,205	36,427
2 Quilter plc	18,712,967	34,805
easyJet plc	5,182,958	34,154
Serco Group plc	14,911,422	33,693
Centamin plc	15,918,198	32,658
Grafton Group plc	2,503,506	32,381
*,2 Deliveroo plc	17,973,218	32,004
*,2 Trainline plc	6,400,030	31,800
TP ICAP Group plc	10,767,088	31,319
WH Smith plc	1,826,408	31,117
Safestore Holdings plc	2,972,157	30,997
Travis Perkins plc	2,951,036	30,728
Harbour Energy plc	8,579,601	30,527
Grainger plc	10,334,688	30,366
Plus500 Ltd.	994,793	30,004
Hill & Smith plc	1,113,895	29,134
Morgan Sindall Group plc	594,643	28,729
2 JTC plc	2,136,626	28,230
Computacenter plc	976,075	27,464
Lancashire Holdings Ltd.	3,382,690	27,443
Mitie Group plc	18,289,952	27,437
Coats Group plc	22,183,683	27,223
Bank of Georgia Group plc	490,674	26,382
Savills plc	1,880,090	26,059
Paragon Banking Group plc	2,937,195	25,809
AJ Bell plc	4,483,663	25,754
Pennon Group plc	3,659,792	25,661
4imprint Group plc	387,248	25,508
Dunelm Group plc	1,745,883	25,018
Pets at Home Group plc	6,540,980	24,965
Just Group plc	14,406,914	24,852
Genus plc	919,021	24,841
OSB Group plc	5,442,104	24,634
Fresnillo plc	2,572,644	24,480
Energear plc	1,880,433	24,261
Hammerson plc	6,456,397	23,999
Sirius Real Estate Ltd.	20,167,630	23,356
SSP Group plc	11,118,878	23,095
Primary Health Properties plc	18,602,178	22,933
Oxford Instruments plc	812,907	22,724
Breedon Group plc	3,971,241	22,530
Baltic Classifieds Group plc	5,511,114	22,483
Premier Foods plc	9,120,630	22,073
Hays plc	22,118,205	22,054
Assura plc	42,277,178	22,040
2 Airtel Africa plc	16,633,120	21,858
Telecom Plus plc	1,002,147	21,700
Domino's Pizza Group plc	5,582,702	21,670
TBC Bank Group plc	606,662	21,513
Babcock International Group plc	3,530,579	21,511
Keller Group plc	1,013,936	21,252
Genuit Group plc	3,511,301	21,229
International Workplace Group plc	10,268,919	21,223
Volution Group plc	2,722,012	20,311
Pagegroup plc	4,382,413	20,211
Great Portland Estates plc	4,811,586	19,520
IntegraFin Holdings plc	4,107,381	19,395
Renishaw plc	475,899	19,273
Bytes Technology Group plc	3,291,488	19,168
Rathbones Group plc	889,878	19,131
Bodycote plc	2,587,813	18,381
MONY Group plc	7,525,688	18,226
2 Bridgepoint Group plc	4,441,860	17,969
Future plc	1,584,567	17,941
Clarkson plc	394,305	17,939
Chemring Group plc	3,842,732	17,725

	Shares	Market Value* (\$000)
* Helios Towers plc	12,725,509	17,358
* Spirent Communications plc	7,987,151	17,274
* Greencore Group plc	6,369,957	17,131
*.2 Watches of Switzerland Group plc	3,208,360	16,867
Ashmore Group plc	6,054,785	16,560
*.2 Trustpilot Group plc	5,031,250	16,081
Supermarket Income REIT plc	17,360,228	15,881
* John Wood Group plc	9,655,246	15,777
Marshalls plc	3,542,792	15,489
* Indivior plc	1,738,244	15,418
* Moonpig Group plc	4,690,362	15,168
Firstgroup plc	8,656,682	14,905
* Oxford Nanopore Technologies plc	8,524,707	14,857
* Currys plc	13,698,144	14,588
* Frasers Group plc	1,440,392	14,245
2 Istock plc	5,473,740	14,178
Elementis plc	8,183,954	14,130
Zigup plc	3,075,400	14,023
Kainos Group plc	1,397,425	13,535
Workspace Group plc	1,870,992	13,422
Vesuvius plc	2,906,699	13,364
Victrex plc	1,208,500	13,282
Hilton Food Group plc	1,128,254	13,089
* Hochschild Mining plc	4,369,227	12,905
Dowlais Group plc	19,307,798	12,222
Morgan Advanced Materials plc	3,926,235	12,179
AG Barr plc	1,470,469	11,834
* Mitchells & Butlers plc	3,561,200	11,515
2 TI Fluid Systems plc	5,041,080	11,087
RHI Magnesita NV	268,154	11,074
* Molten Ventures plc	2,423,932	10,646
2 Spire Healthcare Group plc	3,814,119	10,586
C&C Group plc	5,328,201	10,115
Ninety One plc	4,568,699	9,781
2 Petershill Partners plc	3,490,455	9,757
Senior plc	5,670,449	9,604
J D Wetherspoon plc	1,174,043	9,313
Balanced Commercial Property Trust Ltd.	7,334,603	9,065
NCC Group plc	4,279,976	8,517
* IP Group plc	14,316,084	8,508
Crest Nicholson Holdings plc	3,602,275	7,858
Essentra plc	4,063,998	7,795
1 Diversified Energy Co. plc	643,701	7,771
* THG plc	12,744,438	7,688
* Auction Technology Group plc	1,317,038	7,648
Wickes Group plc	3,405,852	7,055
Picton Property Income Ltd.	7,601,027	6,798
Halfords Group plc	3,005,887	6,475
*.1 Alphawave IP Group plc	4,455,658	6,394
* Close Brothers Group plc	2,095,310	6,173
* Mobico Group plc	6,884,254	6,159
Jupiter Fund Management plc	5,792,162	6,035
* PureTech Health plc	3,053,739	6,028
* AO World plc	4,288,894	5,989
2 CMC Markets plc	1,477,483	5,824
FDM Group Holdings plc	1,274,557	5,808
Dr. Martens plc	7,867,009	5,545
Liontrust Asset Management plc	866,233	5,434
* Tullow Oil plc	16,724,946	5,098
*.1,2 Aston Martin Lagonda Global Holdings plc	3,240,591	4,780
2 Bakkavor Group plc	2,318,629	4,496
Helical plc	1,603,208	4,127
* Evoke plc	4,996,849	3,982
*.1 Synthomer plc	1,672,717	3,867
*.1 ASOS plc	801,405	3,678
PZ Cussons plc	3,129,870	3,266
Rank Group plc	2,499,075	2,823
CLS Holdings plc	2,351,681	2,796
*.3 Home REIT plc	10,689,921	2,622
* SIG plc	8,764,625	2,595



	Shares	Market Value* (\$000)
Ithaca Energy plc	1,624,408	2,132
Vanquis Banking Group plc	1,212,498	706
*,1,3 NMC Health plc	1,316,787	—
*,3 Intu Properties plc	14,406,415	—
*,3 Evraz plc	7,417,198	—
*,2,3 Finablr plc	3,002,811	—
		<b>41,325,596</b>
<b>Total Common Stocks (Cost \$346,854,957)</b>		<b>434,587,718</b>
<b>Preferred Stocks (0.6%)</b>		
Petroleo Brasileiro SA Preference Shares	76,223,312	473,487
Itau Unibanco Holding SA Preference Shares	66,633,789	403,660
Samsung Electronics Co. Ltd. Preference Shares	11,482,573	395,004
Volkswagen AG Preference Shares	2,550,333	247,543
Henkel AG & Co. KGaA Preference Shares	2,267,873	196,382
Banco Bradesco SA Preference Shares	72,252,270	179,603
Itausa SA Preference Shares	75,071,027	137,782
Sartorius AG Preference Shares	349,770	90,610
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	1,893,758	72,564
Hyundai Motor Co. Preference Shares (XKRX)	506,880	58,563
Bayerische Motoren Werke AG Preference Shares	793,479	58,390
Gerdau SA Preference Shares	17,170,634	54,355
FUCHS SE Preference Shares	943,903	44,054
Cia Energetica de Minas Gerais Preference Shares	17,970,657	35,345
Hyundai Motor Co. Preference Shares	282,974	31,957
Grifols SA Preference Shares Class B	3,562,674	31,069
Bancolombia SA Preference Shares	3,359,283	26,888
Cia Paranaense de Energia - Copel Preference Shares Class B	15,750,010	26,727
Centrais Eletricas Brasileiras SA Preference Shares Class B	3,354,628	24,494
CTEEP-Cia de Transmissao de Energia Eletrica Paulista Preference Shares	3,909,697	16,428
Metalurgica Gerdau SA Preference Shares	9,131,418	16,222
LG Chem Ltd. Preference Shares	107,213	16,142
Embotelladora Andina SA Preference Shares Class B	5,183,699	15,377
Marcopolo SA Preference Shares	9,712,253	14,213
Sixt SE Preference Shares	203,139	12,702
Bradespar SA Preference Shares	3,648,713	12,396
Usinas Siderurgicas de Minas Gerais SA Usiminas Preference Shares Class A	7,084,795	8,101
Raizen SA Preference Shares	16,539,154	8,011
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	36,816	6,948
LG Electronics Inc. Preference Shares	208,081	6,724
Braskem SA Preference Shares Class A	2,186,483	6,642
Draegerwerk AG & Co. KGaA Preference Shares	123,018	5,982
Banco Pan SA Preference Shares	3,989,000	5,865
Unipar Carbocloro SA Preference Shares Class B	725,782	5,612
Banco do Estado do Rio Grande do Sul SA Preference Shares Class B	2,849,074	5,544
Randon SA Implementos e Participacoes Preference Shares	2,467,111	4,566
Alpargatas SA Preference Shares	3,239,950	4,019
Corem Property Group AB Preference Shares	156,888	4,001
Azul SA Preference Shares	3,879,555	3,812
Daishin Securities Co. Ltd. Preference Shares	298,023	3,374
Banco ABC Brasil SA Preference Shares	918,900	3,325
LG H&H Co. Ltd. Preference Shares	29,347	3,088
Samsung SDI Co. Ltd. Preference Shares	20,400	2,948
Cia de Ferro Ligas da Bahia FERBASA Preference Shares	2,118,208	2,770
Amorepacific Corp. Preference Shares	81,119	1,943
Taurus Armas SA Preference Shares	960,200	1,561
CJ CheilJedang Corp. Preference Shares	10,946	1,047
Hanwha Corp. Preference Shares	84,605	916
Hyundai Engineering & Construction Co. Ltd. Preference Shares	15,112	532
Mirae Asset Securities Co. Ltd. Preference Shares	36,379	106
Klabin SA Preference Shares	1	—
*,3 Mechel PJSC Preference Shares	1,017,064	—
<b>Total Preferred Stocks (Cost \$2,863,916)</b>		<b>2,789,394</b>
<b>Rights (0.0%)</b>		
* Peptron Inc. Exp. 11/14/24	31,490	751
*,1 Ecopro HN Co. Ltd. Exp. 12/5/24	44,280	162
* Shougang Fushan Resources Group Ltd. Exp. 11/5/24	814,607	20
* STCUBE Exp. 11/22/24	18,575	20

	Shares	Market Value* (\$000)
* PMB Technology Bhd. Exp. 11/8/24	206,559	19
*,3 LOTTE REIT Co. Ltd. Exp. 11/5/24	317,951	12
* Hidrovias do Brasil SA Exp. 11/18/24	3,201,851	11
* ESR-LOGOS REIT Exp. 11/1/24	3,379,433	—
*,3 Wafer Works Corp. Exp. 11/4/24	320,586	—
*,3 Lumosa Therapeutics Co. Ltd. Exp. 11/4/24	7,354	—
*,3 Apex International Co. Ltd. Exp. 11/1/24	369,167	—
*,3 Waffer Technology Corp. Exp. 12/2/24	41,794	—
*,3 OBI Pharma Inc. Exp. 11/5/24	266,663	—
*,1 Sesa SpA Exp. 11/28/24	102,681	—
*,3 Unitech Printed Circuit Board Corp. Exp. 12/2/24	404,475	—
*,3 Fitech Co. Ltd. Exp. 11/15/24	40,920	—
* Reply SpA Exp. 11/28/24	313,315	—
<b>Total Rights (Cost \$—)</b>		<b>995</b>
<b>Warrants (0.0%)</b>		
*,1,3 Webuild SpA Exp. 8/2/30	374,482	351
* VGI PCL (Foreign) Exp. 12/31/25	7,770,071	304
* Jasmine International PCL Exp. 10/10/31	9,166,459	82
* Malaysian Resources Corp. Bhd. Exp. 10/29/27	2,634,201	54
* VGI PCL Exp. 5/23/27	16,082,270	48
*,3 Serba Dinamik Holdings Bhd. Exp. 12/5/24	5,144,856	—
*,3 Constellation Software Inc. Exp. 3/31/40	256,880	—
*,1 Paradigm Biopharmaceuticals Ltd. Exp. 11/30/24	252,338	—
<b>Total Warrants (Cost \$—)</b>		<b>839</b>
<b>Temporary Cash Investments (1.8%)</b>		
<b>Money Market Fund (1.8%)</b>		
<sup>6,7</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$7,854,318)	78,556,258	7,854,840
<b>Total Investments (100.8%) (Cost \$357,573,191)</b>		<b>445,233,786</b>
<b>Other Assets and Liabilities—Net (-0.8%)</b>		<b>(3,542,904)</b>
<b>Net Assets (100%)</b>		<b>441,690,882</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,797,665,000.

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 October 31, 2024, the aggregate value was \$12,115,038,000, representing 2.7% of net assets.

3 Security value determined using significant unobservable inputs.

4 "Other" represents securities that are not classified by the fund's benchmark index.

5 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

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

7 Collateral of \$3,828,596,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

REIT—Real Estate Investment Trust.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
Long Futures Contracts				
E-mini S&P 500 Index	December 2024	500	143,462	(1,714)
Euro Stoxx 50 Index	December 2024	14,772	776,739	(11,870)
FTSE 100 Index	December 2024	6,287	658,837	(16,946)
MSCI Emerging Markets Index	December 2024	12,788	720,284	(5,318)
S&P ASX 200 Index	December 2024	2,151	289,131	(1,456)

## Futures Contracts (continued)

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
S&P TSX 60 Index	December 2024	1,319	274,211	5,720
Topix Index	December 2024	3,725	660,591	27,194
				(4,390)

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive	Deliver		
Toronto-Dominion Bank	12/18/24	AUD 277,952	USD 185,263	—	(2,262)
JPMorgan Chase Bank, N.A.	12/18/24	AUD 71,999	USD 47,778	—	(374)
BNP Paribas	12/18/24	CAD 417,952	USD 308,787	—	(8,154)
Royal Bank of Canada	12/18/24	EUR 323,943	USD 359,485	—	(6,434)
Bank of America, N.A.	12/18/24	EUR 107,981	USD 120,112	—	(2,428)
HSBC Bank plc	12/18/24	GBP 281,390	USD 368,292	—	(5,487)
Royal Bank of Canada	12/18/24	GBP 72,281	USD 93,798	—	(604)
Citibank, N.A.	12/18/24	INR 28,599,603	USD 339,180	323	—
HSBC Bank plc	12/18/24	INR 28,100,940	USD 333,438	145	—
Royal Bank of Canada	12/18/24	INR 24,607,654	USD 292,656	—	(541)
State Street Bank & Trust Co.	12/18/24	INR 21,876,112	USD 259,576	112	—
State Street Bank & Trust Co.	12/18/24	INR 21,287,431	USD 252,762	—	(62)
Bank of America, N.A.	12/18/24	INR 19,477,791	USD 231,108	111	—
Morgan Stanley Capital Services LLC	12/18/24	INR 9,983,901	USD 118,495	23	—
BNP Paribas	12/18/24	INR 6,464,443	USD 76,795	—	(57)
Bank of America, N.A.	12/18/24	INR 6,308,571	USD 74,971	—	(82)
UBS AG	12/18/24	INR 4,666,614	USD 55,418	—	(21)
BNP Paribas	12/18/24	JPY 64,599,212	USD 456,903	—	(29,178)
JPMorgan Chase Bank, N.A.	12/18/24	JPY 14,180,315	USD 100,362	—	(6,471)
HSBC Bank plc	12/18/24	USD 51,333	AUD 74,962	1,979	—
Goldman Sachs International	12/18/24	USD 104,287	BRL 595,457	1,816	—
Royal Bank of Canada	12/18/24	USD 104,700	CAD 141,721	2,760	—
State Street Bank & Trust Co.	12/18/24	USD 377,610	CHF 316,744	8,954	—
HSBC Bank plc	12/18/24	USD 107,501	EUR 97,208	1,558	—
State Street Bank & Trust Co.	12/18/24	USD 120,300	HKD 934,854	—	(45)
UBS AG	12/18/24	USD 482,550	JPY 69,165,103	24,594	—
Royal Bank of Canada	12/18/24	USD 113,162	JPY 16,462,860	4,158	—
Bank of America, N.A.	12/18/24	USD 19,173	KRW 25,601,213	583	—
Bank of Montreal	12/18/24	USD 53,253	SEK 549,934	1,513	—
Citibank, N.A.	12/18/24	USD 5,380	TWD 170,729	29	—
				48,658	(62,200)

AUD—Australian dollar.  
BRL—Brazilian real.  
CAD—Canadian dollar.  
CHF—Swiss franc.  
EUR—euro.  
GBP—British pound.  
HKD—Hong Kong dollar.  
INR—Indian rupee.  
JPY—Japanese yen.  
KRW—Korean won.  
SEK—Swedish krona.  
TWD—Taiwanese dollar.  
USD—U.S. dollar.

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Ambipar Participacoes e Empreendimentos SA Class B	8/29/25	BANA	17,603	10.160	—	(1,809)
Bank of Nanjing Co. Ltd. Class A	3/26/25	MSCS	3,980	1.910	—	(300)
Bank of Nanjing Co. Ltd. Class A	3/26/25	MSCS	3,344	1.910	—	(260)
Bank of Nanjing Co. Ltd. Class A	3/26/25	MSCS	644	1.910	—	(49)
China Tourism Group Duty Free Corp. Ltd. Class A	3/26/25	MSCS	11,003	0.660	—	(1,465)
FTSE China A Stock Connect CNY All Cap Index	6/5/25	GSI	159,023	(1.357)	4,467	—
FTSE China A Stock Connect CNY All Cap Index	6/5/25	MSCS	169,284	(1.410)	—	(5,898)
FTSE China A Stock Connect CNY All Cap Index	6/20/25	BANA	224,697	(1.340)	—	(8,089)
Hyundai Glovis Co. Ltd.	1/31/25	GSI	13,137	(0.756)	585	—
Hyundai Glovis Co. Ltd.	1/31/25	GSI	13,137	(0.756)	585	—
JA Solar Technology Co. Ltd. Class A	1/27/25	GSI	4,102	0.213	1,600	—
Kum Yang Co. Ltd.	1/31/25	GSI	10,385	(0.256)	—	(1,777)
LG Energy Solution Ltd.	1/31/25	GSI	48,940	(2.506)	—	(221)
Luxshare Precision Industry Co. Ltd. Class A	1/24/25	CITNA	21,680	(1.840)	—	(945)
Polaris Group	3/26/25	MSCS	4,361	4.161	—	(476)
RDC Semiconductor Co. Ltd.	3/26/25	MSCS	2,171	2.661	—	(59)
Shenzhen Transsion Holdings Co. Ltd. Class A	3/26/25	MSCS	6,922	1.160	—	(876)
Shenzhen Transsion Holdings Co. Ltd. Class A	3/26/25	MSCS	2,769	1.160	—	(351)
Sungrow Power Supply Co. Ltd. Class A	3/26/25	MSCS	10,329	0.167	—	(777)
Taishin Financial Holding Co. Ltd.	3/26/25	MSCS	58,795	(3.832)	—	(125)
					7,237	(23,477)

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

MSCS—Morgan Stanley Capital Services LLC.

At October 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$47,305,000 and cash of \$1,240,000 in connection with open forward currency contracts and over-the-counter swap contracts.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$349,220,826)	436,785,770
Affiliated Issuers (Cost \$8,352,365)	8,448,016
<b>Total Investments in Securities</b>	<b>445,233,786</b>
Investment in Vanguard	12,598
Foreign Currency, at Value (Cost \$427,673)	422,447
Cash Collateral Pledged—Futures Contracts	193,238
Cash Collateral Pledged—Over-the-Counter Swap Contracts and Forward Currency Contracts	75,494
Receivables for Investment Securities Sold	476,461
Receivables for Accrued Income	1,671,403
Receivables for Capital Shares Issued	131,674
Unrealized Appreciation—Forward Currency Contracts	48,658
Unrealized Appreciation—Over-the-Counter Swap Contracts	7,237
<b>Total Assets</b>	<b>448,272,996</b>
<b>Liabilities</b>	
Due to Custodian	495,285
Payables for Investment Securities Purchased	69,808
Collateral for Securities on Loan	3,828,596
Payables for Capital Shares Redeemed	90,299
Payables to Vanguard	40,824
Variation Margin Payable—Futures Contracts	30,519
Unrealized Depreciation—Forward Currency Contracts	62,200
Unrealized Depreciation—Over-the-Counter Swap Contracts	23,477
Deferred Foreign Capital Gains Taxes	1,941,106
<b>Total Liabilities</b>	<b>6,582,114</b>
<b>Net Assets</b>	<b>441,690,882</b>

<sup>1</sup> Includes \$2,797,665,000 of securities on loan.

## Statement of Assets and Liabilities (continued)

**At October 31, 2024, net assets consisted of:**

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	388,877,637
Total Distributable Earnings (Loss)	52,813,245
<b>Net Assets</b>	<b>441,690,882</b>
<b>Investor Shares—Net Assets</b>	
Applicable to 10,307,803,715 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	204,358,331
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$19.83</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 1,247,631,996 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	76,942,331
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$61.67</b>
<b>Admiral™ Shares—Net Assets</b>	
Applicable to 2,279,879,946 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	75,608,384
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$33.16</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 312,349,651 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	41,423,739
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$132.62</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 216,575,302 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,729,310
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$132.65</b>
<b>Institutional Select Shares—Net Assets</b>	
Applicable to 104,693,907 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,628,787
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$139.73</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers <sup>1</sup>	12,065,131
Dividends—Affiliated Issuers	15,389
Interest—Unaffiliated Issuers	10,155
Interest—Affiliated Issuers	178,126
Securities Lending—Net	129,052
Total Income	12,397,853
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	25,598
Management and Administrative—Investor Shares	288,897
Management and Administrative—ETF Shares	35,038
Management and Administrative—Admiral Shares	67,343
Management and Administrative—Institutional Shares	25,031
Management and Administrative—Institutional Plus Shares	16,456
Management and Administrative—Institutional Select Shares	3,908
Marketing and Distribution—Investor Shares	9,280
Marketing and Distribution—ETF Shares	2,140
Marketing and Distribution—Admiral Shares	3,165
Marketing and Distribution—Institutional Shares	1,243
Marketing and Distribution—Institutional Plus Shares	962
Marketing and Distribution—Institutional Select Shares	21
Custodian Fees	34,796
Auditing Fees	202
Shareholders' Reports and Proxy Fees—Investor Shares	1,751
Shareholders' Reports and Proxy Fees—ETF Shares	1,340
Shareholders' Reports and Proxy Fees—Admiral Shares	947
Shareholders' Reports and Proxy Fees—Institutional Shares	541
Shareholders' Reports and Proxy Fees—Institutional Plus Shares	159
Shareholders' Reports and Proxy Fees—Institutional Select Shares	—
Trustees' Fees and Expenses	274
Other Expenses	6,233
Total Expenses	525,325
Expenses Paid Indirectly	(5)
Net Expenses	525,320
<b>Net Investment Income</b>	<b>11,872,533</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received—Affiliated Issuers	24
Investment Securities Sold—Unaffiliated Issuers <sup>2,3</sup>	(3,253,758)
Investment Securities Sold—Affiliated Issuers	(11,111)
Futures Contracts	536,247
Swap Contracts	74,497
Forward Currency Contracts	49,555
Foreign Currencies	31,368
<b>Realized Net Gain (Loss)</b>	<b>(2,573,178)</b>

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

## Statement of Operations (continued)

	Year Ended October 31, 2024
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers <sup>4</sup>	73,745,825
Investment Securities—Affiliated Issuers	128,167
Futures Contracts	170,928
Swap Contracts	3,220
Forward Currency Contracts	31,429
Foreign Currencies	(41,037)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>74,038,532</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>83,337,887</b>

1 Dividends are net of foreign withholding taxes of \$1,109,844,000.

2 Realized Gain (Loss) is net of foreign capital gains taxes of \$39,178,000.

3 Includes \$1,650,551,000 of net gain (loss) resulting from in-kind redemptions.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$1,166,878,000.



## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	11,872,533	11,010,927
Realized Net Gain (Loss)	(2,573,178)	(4,990,976)
Change in Unrealized Appreciation (Depreciation)	74,038,532	33,277,762
Net Increase (Decrease) in Net Assets Resulting from Operations	83,337,887	39,297,713
<b>Distributions</b>		
Investor Shares	(5,687,946)	(4,978,504)
ETF Shares	(2,083,060)	(1,658,625)
Admiral Shares	(2,233,897)	(2,048,132)
Institutional Shares	(1,225,713)	(1,115,928)
Institutional Plus Shares	(959,063)	(876,306)
Institutional Select Shares	(372,948)	(285,539)
Total Distributions	(12,562,627)	(10,963,034)
<b>Capital Share Transactions</b>		
Investor Shares	8,106,229	1,468,985
ETF Shares	11,087,380	6,697,225
Admiral Shares	(1,516,131)	(374,643)
Institutional Shares	(253,888)	(335,030)
Institutional Plus Shares	(4,588,003)	(326,813)
Institutional Select Shares	3,641,495	62,813
Net Increase (Decrease) from Capital Share Transactions	16,477,082	7,192,537
Total Increase (Decrease)	87,252,342	35,527,216
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>354,438,540</b>	<b>318,911,324</b>
<b>End of Period</b>	<b>441,690,882</b>	<b>354,438,540</b>

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$16.57</b>	<b>\$15.20</b>	<b>\$20.86</b>	<b>\$16.39</b>	<b>\$17.13</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.532	.517	.548	.506	.389
Net Realized and Unrealized Gain (Loss) on Investments	3.296	1.370	(5.613)	4.464	(.718)
Total from Investment Operations	3.828	1.887	(5.065)	4.970	(.329)
<b>Distributions</b>					
Dividends from Net Investment Income	(.568)	(.517)	(.595)	(.500)	(.411)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.568)	(.517)	(.595)	(.500)	(.411)
<b>Net Asset Value, End of Period</b>	<b>\$19.83</b>	<b>\$16.57</b>	<b>\$15.20</b>	<b>\$20.86</b>	<b>\$16.39</b>
<b>Total Return<sup>2</sup></b>	<b>23.32%</b>	<b>12.29%</b>	<b>-24.70%</b>	<b>30.45%</b>	<b>-1.93%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$204,358	\$163,566	\$148,776	\$199,230	\$155,670
Ratio of Total Expenses to Average Net Assets	0.17% <sup>3</sup>	0.18% <sup>3</sup>	0.17% <sup>3</sup>	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.77%	2.95%	3.03%	2.49%	2.39%
Portfolio Turnover Rate <sup>4</sup>	3%	4%	5%	8%	7%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%, 0.18% and 0.17%, respectively.

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$51.56</b>	<b>\$47.28</b>	<b>\$64.90</b>	<b>\$50.97</b>	<b>\$53.30</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.721	1.669	1.777	1.677	1.251
Net Realized and Unrealized Gain (Loss) on Investments	10.215	4.274	(17.486)	13.870	(2.256)
Total from Investment Operations	11.936	5.943	(15.709)	15.547	(1.005)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.826)	(1.663)	(1.911)	(1.617)	(1.325)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.826)	(1.663)	(1.911)	(1.617)	(1.325)
<b>Net Asset Value, End of Period</b>	<b>\$61.67</b>	<b>\$51.56</b>	<b>\$47.28</b>	<b>\$64.90</b>	<b>\$50.97</b>
<b>Total Return</b>	<b>23.37%</b>	<b>12.46%</b>	<b>-24.64%</b>	<b>30.66%</b>	<b>-1.88%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$76,942	\$54,767	\$44,401	\$51,747	\$28,294
Ratio of Total Expenses to Average Net Assets	0.07% <sup>2</sup>	0.08% <sup>2</sup>	0.07% <sup>2</sup>	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.88%	3.06%	3.16%	2.64%	2.46%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	5%	8%	7%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%, 0.08% and 0.07%, respectively.

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.72</b>	<b>\$25.43</b>	<b>\$34.90</b>	<b>\$27.41</b>	<b>\$28.66</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.907	.885	.942	.868	.658
Net Realized and Unrealized Gain (Loss) on Investments	5.502	2.288	(9.398)	7.478	(1.205)
Total from Investment Operations	6.409	3.173	(8.456)	8.346	(.547)
<b>Distributions</b>					
Dividends from Net Investment Income	(.969)	(.883)	(1.014)	(.856)	(.703)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.969)	(.883)	(1.014)	(.856)	(.703)
<b>Net Asset Value, End of Period</b>	<b>\$33.16</b>	<b>\$27.72</b>	<b>\$25.43</b>	<b>\$34.90</b>	<b>\$27.41</b>
<b>Total Return<sup>2</sup></b>	<b>23.34%</b>	<b>12.35%</b>	<b>-24.65%</b>	<b>30.59%</b>	<b>-1.92%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$75,608	\$64,479	\$59,468	\$80,052	\$64,452
Ratio of Total Expenses to Average Net Assets	0.11% <sup>3</sup>	0.12% <sup>3</sup>	0.11% <sup>3</sup>	0.11%	0.11%
Ratio of Net Investment Income to Average Net Assets	2.83%	3.02%	3.11%	2.55%	2.40%
Portfolio Turnover Rate <sup>4</sup>	3%	4%	5%	8%	7%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.11%, 0.12% and 0.11%, respectively.

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

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$110.87</b>	<b>\$101.68</b>	<b>\$139.55</b>	<b>\$109.61</b>	<b>\$114.61</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.663	3.572	3.806	3.519	2.670
Net Realized and Unrealized Gain (Loss) on Investments	22.001	9.182	(37.582)	29.888	(4.826)
Total from Investment Operations	25.664	12.754	(33.776)	33.407	(2.156)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.914)	(3.564)	(4.094)	(3.467)	(2.844)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.914)	(3.564)	(4.094)	(3.467)	(2.844)
<b>Net Asset Value, End of Period</b>	<b>\$132.62</b>	<b>\$110.87</b>	<b>\$101.68</b>	<b>\$139.55</b>	<b>\$109.61</b>
<b>Total Return</b>	<b>23.37%</b>	<b>12.41%</b>	<b>-24.63%</b>	<b>30.62%</b>	<b>-1.89%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$41,424	\$34,802	\$32,204	\$42,913	\$31,735
Ratio of Total Expenses to Average Net Assets	0.08% <sup>2</sup>	0.09% <sup>2</sup>	0.08% <sup>2</sup>	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.86%	3.05%	3.14%	2.58%	2.44%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	5%	8%	7%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%, 0.09% and 0.08%, respectively.

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

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$110.90</b>	<b>\$101.70</b>	<b>\$139.59</b>	<b>\$109.63</b>	<b>\$114.63</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.690	3.584	3.815	2.900	2.726
Net Realized and Unrealized Gain (Loss) on Investments	21.987	9.192	(37.597)	30.529	(4.871)
Total from Investment Operations	25.677	12.776	(33.782)	33.429	(2.145)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.927)	(3.576)	(4.108)	(3.469)	(2.855)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.927)	(3.576)	(4.108)	(3.469)	(2.855)
<b>Net Asset Value, End of Period</b>	<b>\$132.65</b>	<b>\$110.90</b>	<b>\$101.70</b>	<b>\$139.59</b>	<b>\$109.63</b>
<b>Total Return</b>	<b>23.38%</b>	<b>12.43%</b>	<b>-24.63%</b>	<b>30.63%</b>	<b>-1.88%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$28,729	\$27,752	\$25,785	\$32,880	\$83,550
Ratio of Total Expenses to Average Net Assets	0.07% <sup>2</sup>	0.08% <sup>2</sup>	0.07% <sup>2</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.88%	3.06%	3.15%	2.18%	2.50%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	5%	8%	7%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%, 0.08% and 0.07%, respectively.

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

## Financial Highlights

### Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$116.81</b>	<b>\$107.13</b>	<b>\$147.04</b>	<b>\$115.49</b>	<b>\$120.75</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.957	3.804	4.059	3.731	2.896
Net Realized and Unrealized Gain (Loss) on Investments	23.134	9.673	(39.609)	31.522	(5.120)
Total from Investment Operations	27.091	13.477	(35.550)	35.253	(2.224)
<b>Distributions</b>					
Dividends from Net Investment Income	(4.171)	(3.797)	(4.360)	(3.703)	(3.036)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.171)	(3.797)	(4.360)	(3.703)	(3.036)
<b>Net Asset Value, End of Period</b>	<b>\$139.73</b>	<b>\$116.81</b>	<b>\$107.13</b>	<b>\$147.04</b>	<b>\$115.49</b>
<b>Total Return</b>	<b>23.42%</b>	<b>12.45%</b>	<b>-24.61%</b>	<b>30.66%</b>	<b>-1.85%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,629	\$9,072	\$8,277	\$10,014	\$8,045
Ratio of Total Expenses to Average Net Assets	0.047% <sup>2</sup>	0.050% <sup>2</sup>	0.047% <sup>2</sup>	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	2.91%	3.08%	3.19%	2.60%	2.52%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	5%	8%	7%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.047%, 0.050% and 0.047%, respectively.

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

## Notes to Financial Statements

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

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight 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.

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended October 31, 2024, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.



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

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

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

During the year ended October 31, 2024, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

6. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

9. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

10. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2024, the fund had contributed to Vanguard capital in the amount of \$12,598,000, representing less than 0.01% of the fund's net assets and 5.04% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$5,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	42,209,736	392,282,392	95,590	434,587,718
Preferred Stocks	1,481,428	1,307,966	—	2,789,394
Rights	801	182	12	995
Warrants	184	304	351	839
Temporary Cash Investments	7,854,840	—	—	7,854,840
<b>Total</b>	<b>51,546,989</b>	<b>393,590,844</b>	<b>95,953</b>	<b>445,233,786</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	32,914	—	—	32,914
Forward Currency Contracts	—	48,658	—	48,658
Swap Contracts	—	7,237	—	7,237
<b>Total</b>	<b>32,914</b>	<b>55,895</b>	<b>—</b>	<b>88,809</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(37,304)	—	—	(37,304)
Forward Currency Contracts	—	(62,200)	—	(62,200)
Swap Contracts	—	(23,477)	—	(23,477)
<b>Total</b>	<b>(37,304)</b>	<b>(85,677)</b>	<b>—</b>	<b>(122,981)</b>

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. At October 31, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts <sup>1</sup>	32,914	—	32,914
Unrealized Appreciation—Forward Currency Contracts	—	48,658	48,658
Unrealized Appreciation—Over-the-Counter Swap Contracts	7,237	—	7,237
<b>Total Assets</b>	<b>40,151</b>	<b>48,658</b>	<b>88,809</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(37,304)	—	(37,304)
Unrealized Depreciation—Forward Currency Contracts	—	(62,200)	(62,200)
Unrealized Depreciation—Over-the-Counter Swap Contracts	(23,477)	—	(23,477)
<b>Total Liabilities</b>	<b>(60,781)</b>	<b>(62,200)</b>	<b>(122,981)</b>

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	536,247	—	536,247
Swap Contracts	74,497	—	74,497
Forward Currency Contracts	—	49,555	49,555
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>610,744</b>	<b>49,555</b>	<b>660,299</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>			
Futures Contracts	170,928	—	170,928
Swap Contracts	3,220	—	3,220
Forward Currency Contracts	—	31,429	31,429
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>174,148</b>	<b>31,429</b>	<b>205,577</b>

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

	Amount (\$000)
Paid-in Capital	1,616,363
Total Distributable Earnings (Loss)	(1,616,363)

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

	Amount (\$000)
Undistributed Ordinary Income	5,750,454
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	79,462,920
Capital Loss Carryforwards	(32,549,128)
Qualified Late-Year Losses	—
Other Temporary Differences	148,999
Total	52,813,245

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	12,562,627	10,963,034
Long-Term Capital Gains	—	—
Total	12,562,627	10,963,034

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	363,762,968
Gross Unrealized Appreciation	135,004,340
Gross Unrealized Depreciation	(53,502,080)
Net Unrealized Appreciation (Depreciation)	81,502,260

**G.** During the year ended October 31, 2024, the fund purchased \$27,544,511,000 of investment securities and sold \$14,234,728,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$5,432,563,000 and \$3,694,931,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	14,270,647	752,214	12,760,713	730,511
Issued in Lieu of Cash Distributions	5,687,946	301,828	4,978,504	286,145
Redeemed	(11,852,364)	(614,635)	(16,270,232)	(935,786)
Net Increase (Decrease)—Investor Shares	8,106,229	439,407	1,468,985	80,870

	Year Ended October 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	11,087,380	185,382	6,753,255	124,195
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(56,030)	(1,000)
Net Increase (Decrease)—ETF Shares	11,087,380	185,382	6,697,225	123,195
<b>Admiral Shares</b>				
Issued	8,606,353	269,615	8,495,565	290,895
Issued in Lieu of Cash Distributions	1,878,818	59,644	1,735,932	59,657
Redeemed	(12,001,302)	(375,069)	(10,606,140)	(363,701)
Net Increase (Decrease)—Admiral Shares	(1,516,131)	(45,810)	(374,643)	(13,149)
<b>Institutional Shares</b>				
Issued	7,408,994	57,989	5,992,813	51,295
Issued in Lieu of Cash Distributions	1,125,597	8,931	1,029,424	8,847
Redeemed	(8,788,479)	(68,472)	(7,357,267)	(62,968)
Net Increase (Decrease)—Institutional Shares	(253,888)	(1,552)	(335,030)	(2,826)
<b>Institutional Plus Shares</b>				
Issued	4,160,067	32,769	3,910,173	33,454
Issued in Lieu of Cash Distributions	945,874	7,512	857,516	7,364
Redeemed	(9,693,944)	(73,957)	(5,094,502)	(44,097)
Net Increase (Decrease)—Institutional Plus Shares	(4,588,003)	(33,676)	(326,813)	(3,279)
<b>Institutional Select Shares</b>				
Issued	4,507,999	33,174	4,362,115	33,587
Issued in Lieu of Cash Distributions	372,948	2,794	285,539	2,328
Redeemed	(1,239,452)	(8,937)	(4,584,841)	(35,516)
Net Increase (Decrease)—Institutional Select Shares	3,641,495	27,031	62,813	399

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

	Current Period Transactions							
	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Oct. 31, 2024 Market Value (\$000)
Vanguard FTSE Emerging Markets ETF	597,074	—	121,721	(11,710)	129,533	15,389	—	593,176
Vanguard Market Liquidity Fund	7,823,775	NA <sup>1</sup>	NA <sup>1</sup>	599	(1,366)	178,126	24	7,854,840
Total	8,420,849	—	121,721	(11,111)	128,167	193,515	24	8,448,016

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

J. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

K. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard STAR Funds and Shareholders of Vanguard Total International Stock Index Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Total International Stock Index Fund (one of the funds constituting Vanguard STAR Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

The fund hereby designates \$7,924,441,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$69,164,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund designates to shareholders foreign source income of \$13,166,092,000 and foreign taxes paid of \$1,001,640,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Not applicable. The Trustees' Fees and Expenses for the Total International Stock Index Fund are included in the financial statements filed under Item 7 of this Form, and those of the STAR Fund and the LifeStrategy Funds are borne by the underlying Vanguard funds in which the funds of the Registrant invest.

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.**

Not applicable.