

Annual Report | October 31, 2021

Vanguard FTSE International Index Funds

Vanguard FTSE All-World ex-US Index Fund

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

Contents

Your Fund's Performance at a Glance 1

About Your Fund's Expenses 2

FTSE All-World ex-US Index Fund 4

FTSE All-World ex-US Small-Cap Index Fund 79

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

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2021, Vanguard FTSE All-World ex-US Index Fund returned about 30%. Vanguard FTSE All-World ex-US Small-Cap Index Fund returned about 37%. Both funds slightly trailed their benchmarks in part because of differences in the prices of securities used by the fund to calculate its net asset value and the quoted or published prices for the same securities.¹
- During the fiscal year, the global economy continued to recover from the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing the coronavirus, whether through vaccinations, lockdowns, or both, generally fared better economically. Swift and extensive fiscal and monetary support from policymakers also was a key to the rebound.
- By region, Europe contributed most to returns for both funds, while Middle Eastern stocks contributed the least.
- All 11 industry sectors contributed positively to the performance of both funds. Financial and industrial stocks helped the All-World ex-US Index Fund the most. For the All-World ex-US Small-Cap Index Fund, industrials and consumer discretionary stocks contributed the most.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	43.51%	22.01%	19.16%
Russell 2000 Index (Small-caps)	50.80	16.47	15.52
Russell 3000 Index (Broad U.S. market)	43.90	21.62	18.91
FTSE All-World ex US Index (International)	30.23	12.42	10.05
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.48%	5.63%	3.10%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	5.17	3.41
FTSE Three-Month U.S. Treasury Bill Index	0.05	1.08	1.12
CPI			
Consumer Price Index	6.22%	3.03%	2.73%

¹ See Note A-1, "Security Valuation," in the Notes to Financial Statements.

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended October 31, 2021

	Beginning Account Value 4/30/2021	Ending Account Value 10/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
FTSE All-World ex-US Index Fund			
ETF Shares	\$1,000.00	\$1,019.80	\$0.31
Admiral™ Shares	1,000.00	1,019.60	0.56
Institutional Shares	1,000.00	1,019.70	0.41
Institutional Plus Shares	1,000.00	1,019.90	0.31
FTSE All-World ex-US Small-Cap Index Fund			
ETF Shares	\$1,000.00	\$1,037.80	\$0.21
Admiral Shares	1,000.00	1,037.40	0.82
Institutional Shares	1,000.00	1,037.40	0.56
Based on Hypothetical 5% Yearly Return			
FTSE All-World ex-US Index Fund			
ETF Shares	\$1,000.00	\$1,024.90	\$0.31
Admiral Shares	1,000.00	1,024.65	0.56
Institutional Shares	1,000.00	1,024.80	0.41
Institutional Plus Shares	1,000.00	1,024.90	0.31
FTSE All-World ex-US Small-Cap Index Fund			
ETF Shares	\$1,000.00	\$1,025.00	\$0.20
Admiral Shares	1,000.00	1,024.40	0.82
Institutional Shares	1,000.00	1,024.65	0.56

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.06% for ETF Shares, 0.11% for Admiral Shares, 0.08% for Institutional Shares, and 0.06% for Institutional Plus Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.04% for ETF Shares, 0.16% for Admiral Shares, and 0.11% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

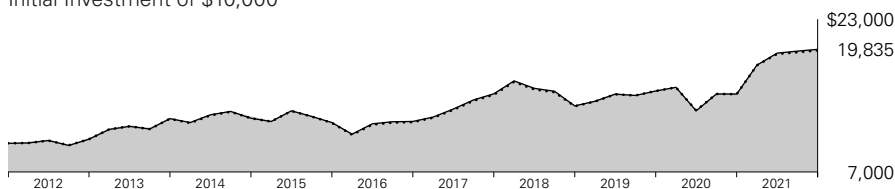
FTSE All-World ex-US Index Fund

Performance Summary

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

Cumulative Performance: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	29.82%	9.99%	7.09%	\$19,835
FTSE All-World ex-US Index Fund ETF Shares Market Price	29.93	10.01	7.11	19,874
FTSE All-World ex US Index	30.23	10.05	7.03	19,718
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE All-World ex-US Index Fund Admiral Shares	29.76%	9.96%	7.07%	\$19,798
FTSE All-World ex US Index	30.23	10.05	7.03	19,718
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

See Financial Highlights for dividend and capital gains information.

FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Index Fund Institutional Shares	29.82%	9.99%	7.10%	\$9,924,449
FTSE All-World ex US Index	30.23	10.05	7.03	9,859,196
FTSE Global All Cap ex US Index	30.96	10.06	7.09	9,918,026

	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Index Fund Institutional Plus Shares	29.84%	10.02%	7.12%	\$198,942,440
FTSE All-World ex US Index	30.23	10.05	7.03	197,183,920
FTSE Global All Cap ex US Index	30.96	10.06	7.09	198,360,510

Cumulative Returns of ETF Shares: October 31, 2011, Through October 31, 2021

	One Year	Five Years	Ten Years
FTSE All-World ex-US Index Fund ETF Shares Market Price	29.93%	61.11%	98.74%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	29.82	60.97	98.35
FTSE All-World ex US Index	30.23	61.41	97.18

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

Fund Allocation

As of October 31, 2021

Japan	15.8%
United Kingdom	9.6
China	9.5
France	6.7
Canada	6.2
Switzerland	6.0
Germany	5.6
Australia	4.8
Taiwan	4.3
India	3.7
South Korea	3.5
Netherlands	3.3
Sweden	2.4
Hong Kong	2.1
Italy	1.7
Denmark	1.6
Spain	1.5
Brazil	1.3
Saudi Arabia	1.0
Russia	1.0
South Africa	1.0
Other	7.4

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of October 31, 2021

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.

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.2%)					
Australia (4.7%)					
Commonwealth Bank of Australia	3,214,672	254,802	Ramsay Health Care Ltd.	327,526	17,505
CSL Ltd.	856,555	194,901	Dexus Industria REIT (XASX)	2,058,473	16,885
BHP Group Ltd.	5,546,482	152,345	Insurance Australia Group Ltd.	4,658,452	16,880
National Australia Bank Ltd.	6,217,068	135,171	Mirvac Group	7,490,714	15,986
Westpac Banking Corp.	6,911,568	134,466	Stockland	4,545,639	15,669
Australia & New Zealand Banking Group Ltd.	5,360,865	114,082	Sydney Airport	2,494,088	15,467
1 Macquarie Group Ltd.	626,638	92,510	BlueScope Steel Ltd.	952,177	14,879
Wesfarmers Ltd.	2,133,669	92,315	Northern Star Resources Ltd.	2,145,003	14,850
Woolworths Group Ltd.	2,275,842	65,555	Tabcorp Holdings Ltd.	3,931,786	14,805
Transurban Group (XASX)	5,733,755	58,422	Computershare Ltd. (XASX)	1,026,833	14,611
Goodman Group	3,421,752	56,654	SEEK Ltd.	586,060	14,565
Rio Tinto Ltd.	699,168	47,902	GPT Group	3,682,073	14,375
Aristocrat Leisure Ltd.	1,261,388	44,737	APA Group	2,220,664	13,778
* Afterpay Ltd.	420,212	38,928	Medibank Pvt Ltd.	5,214,872	13,106
Amcor plc GDR	2,912,726	35,253	Origin Energy Ltd.	3,316,636	12,703
James Hardie Industries plc GDR	841,389	33,055	Oil Search Ltd.	3,908,018	12,660
Woodside Petroleum Ltd.	1,812,188	31,680	Endeavour Group Ltd.	2,365,023	12,153
Fortescue Metals Group Ltd.	2,992,675	31,184	Treasury Wine Estates Ltd.	1,367,542	11,933
Coles Group Ltd.	2,401,672	31,123	Domino's Pizza Enterprises Ltd.	114,367	11,732
Newcrest Mining Ltd.	1,539,204	28,838	Charter Hall Group	886,205	11,627
Sonic Healthcare Ltd.	897,542	27,235	OZ Minerals Ltd.	604,615	11,501
* Xero Ltd.	238,787	27,227	Ampol Ltd.	448,681	10,379
QBE Insurance Group Ltd.	2,778,485	24,877	Lendlease Corp. Ltd.	1,307,902	10,361
South32 Ltd.	8,915,148	24,049	IDP Education Ltd.	341,691	9,667
ASX Ltd.	367,144	23,089	REA Group Ltd.	79,169	9,609
Telstra Corp. Ltd.	7,869,291	22,746	Vicinity Centres	7,193,782	9,395
Scentre Group	9,825,041	22,410	ALS Ltd.	893,280	8,959
Suncorp Group Ltd.	2,423,774	21,448	Orica Ltd.	778,417	8,936
Brambles Ltd.	2,758,305	20,926	Evolution Mining Ltd.	3,222,065	8,748
Cochlear Ltd.	121,339	20,295	Aurizon Holdings Ltd.	3,419,944	8,719
Santos Ltd.	3,334,222	17,508	Atlas Arteria Ltd.	1,824,096	8,573
			IGO Ltd.	1,155,673	8,463
			Incitec Pivot Ltd.	3,679,470	8,325
			JB Hi-Fi Ltd.	213,046	8,134
			carsales.com Ltd.	429,962	8,046
			Bank of Queensland Ltd.	1,199,020	7,983

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* NEXTEC Ltd.	863,738	7,710	Verbund AG	125,652	13,098
Mineral Resources Ltd.	260,864	7,669	voestalpine AG	219,082	8,321
Reece Ltd.	501,474	7,604	ANDRITZ AG	139,388	7,917
Alumina Ltd.	4,800,394	7,255	Raiffeisen Bank International AG	244,323	7,139
Bendigo & Adelaide Bank Ltd.	1,032,870	7,234	Telekom Austria AG Class A	289,070	2,498
Magellan Financial Group Ltd.	261,617	6,882			78,574
Qube Holdings Ltd.	2,777,741	6,709	Bahrain (0.0%)		
Challenger Ltd.	1,275,592	6,700	Ahli United Bank BSC	12,020,156	11,692
AusNet Services Ltd.	3,465,106	6,444	Belgium (0.6%)		
WiseTech Global Ltd.	163,859	6,386	Anheuser-Busch InBev SA	1,577,714	96,504
Downer EDI Ltd.	1,301,549	6,223	KBC Group NV	519,415	48,370
Altium Ltd.	208,739	5,815	* Argenx SE	96,324	28,999
Ansell Ltd.	239,453	5,733	UCB SA	228,231	27,279
Worley Ltd.	697,296	5,729	Groupe Bruxelles Lambert SA	199,228	23,117
Metcash Ltd.	1,854,366	5,715	Umicore SA	387,828	22,237
* Qantas Airways Ltd.	1,379,821	5,588	Ageas SA	336,797	16,384
Iluka Resources Ltd.	779,446	5,561	Solvay SA	132,836	15,791
Cleanaway Waste Management Ltd.	2,530,104	5,146	Sofina SA	28,505	12,614
* AMP Ltd.	6,228,454	5,096	Warehouses De Pauw CVA	259,499	11,817
AGL Energy Ltd.	1,170,247	5,047	Elia Group SA	66,322	7,737
* Crown Resorts Ltd.	661,489	4,986	D'ieteren Group	42,863	7,391
* Star Entertainment Grp Ltd.	1,593,026	4,427	Ackermans & van Haaren NV	41,601	7,154
Seven Group Holdings Ltd.	262,100	4,281	Proximus SADP Etablissements Franz Colruyt NV	266,682	5,022
Washington H Soul Pattinson & Co. Ltd.	170,923	4,209	Telenet Group Holding NV	82,754	2,973
Shopping Centres Australasia Property Group	2,002,391	4,207			338,231
Harvey Norman Holdings Ltd.	1,107,537	4,155	Brazil (1.3%)		
Orora Ltd.	1,652,125	4,133	Vale SA	4,854,442	61,594
CSR Ltd.	897,918	4,031	Vale SA Class B ADR	2,577,301	32,809
* Flight Centre Travel Group Ltd.	266,407	4,031	Petroleo Brasileiro SA ADR	3,036,130	29,177
* Boral Ltd.	787,670	3,800	Petroleo Brasileiro SA Preference Shares	5,221,859	25,213
IOOF Holdings Ltd.	1,183,748	3,664	Itau Unibanco Holding SA ADR	6,163,038	25,084
TPG Telecom Ltd.	687,085	3,508	B3 SA - Brasil Bolsa Balcao	11,419,488	24,098
Beach Energy Ltd.	3,240,394	3,404	Banco Bradesco SA ADR	5,949,271	20,822
Sims Ltd.	307,221	3,344	Petroleo Brasileiro SA	4,196,629	20,575
* Whitehaven Coal Ltd.	1,635,781	3,237	Weg SA	2,768,558	18,150
Pro Medicus Ltd.	75,540	3,051	Itausa SA Preference Shares	8,412,560	15,279
Perpetual Ltd.	101,810	2,910	Itau Unibanco Holding SA Preference Shares	3,414,182	14,101
CIMIC Group Ltd.	179,268	2,701	Ambev SA	4,591,121	13,821
Deterra Royalties Ltd.	756,601	2,226	* Natura & Co. Holding SA	1,787,886	12,323
* Nufarm Ltd.	608,767	2,005	JBS SA	1,730,886	11,976
Adbri Ltd.	856,505	1,928	* Suzano SA	1,360,585	11,868
Appen Ltd.	202,402	1,649	Banco Bradesco SA Preference Shares	3,158,948	11,138
Platinum Asset Management Ltd.	558,365	1,289			
Domain Holdings Australia Ltd.	195,447	849			
*.1 Bgp Holdings plc	3,738,510	14			
		2,561,985			
Austria (0.1%)					
Erste Group Bank AG	538,256	23,084			
OMV AG	272,819	16,517			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Notre Dame			Transmissora		
Intermedica			Alianca de Energia		
Participacoes SA	971,522	11,048	Eletrica SA	403,336	2,620
Ambev SA ADR	3,678,000	10,887	2	Locaweb Servicos	
Magazine Luiza SA	5,583,838	10,695	de Internet SA	797,200	2,585
Petroleo Brasileiro			Sendas Distribuidora		
SA ADR (XNYS)	1,060,141	10,411	SA	951,210	2,577
2	Rede D'Or Sao Luiz		Cia Siderurgica		
SA	885,317	9,255	Nacional SA	623,427	2,516
Lojas Renner SA	1,576,727	9,004	*	Azul SA Preference	
Localiza Rent a Car			Shares	555,426	2,448
SA	1,107,563	8,890	Cia Siderurgica		
Raia Drogasil SA	1,995,400	8,220	Nacional SA ADR	577,080	2,355
Banco Do Brasil SA	1,620,166	8,182	Engie Brasil Energia		
Vibra Energia SA	2,175,224	8,086	SA	323,610	2,231
Cosan SA	2,267,008	7,949	Cia de Locacao das		
Banco BTG Pactual			Americas	621,100	2,171
SA (BVMF)	1,813,352	7,245	*	Alpargatas SA	
Banco Bradesco SA	2,300,116	6,928	Preference Shares	317,100	2,170
Equatorial Energia			*	Braskem SA	
SA	1,685,531	6,833	Preference Shares	224,200	2,163
Centrais Eletricas			YDUQS Part	557,692	2,061
Brasileiras SA	1,127,385	6,758	Sao Martinho SA	300,200	2,037
* Rumo SA	2,332,768	6,609	Usinas Siderurgicas		
* Klabin SA	1,481,380	6,021	De Minas Gerais		
* Totvs SA	1,022,263	5,934	SAUsiminas		
* BRF SA	1,353,689	5,572	Preference Shares	848,800	1,993
* Embraer SA	1,380,531	5,364	* BR Malls		
* Petro Rio SA	1,241,900	5,165	Participacoes SA	1,556,578	1,978
Gerdau SA			Telefonica Brasil SA		
Preference Shares	1,073,780	5,118	ADR	232,429	1,866
BB Seguridade			* Cogna Educacao	4,238,081	1,862
Participacoes SA	1,250,260	4,894	IRB Brasil		
2	Hapvida		Resseguros SA	2,070,819	1,721
Participacoes e			Itau Unibanco		
Investimentos SA	2,355,713	4,817	Holding SA	452,406	1,686
Telefonica Brasil SA	594,408	4,794	EDP - Energias do		
Gerdau SA ADR	987,461	4,671	Brasil SA	478,503	1,662
* Eneva SA	1,799,400	4,591	Banco Inter SA	801,993	1,646
Bradespar SA			Multiplan		
Preference Shares	508,490	4,384	Empreendimentos		
CCR SA	2,075,992	4,204	Imobiliarios SA	487,917	1,601
* Americanas SA	784,776	4,130	CPFL Energia SA	340,900	1,589
Banco Santander			Cia de Transmissao		
Brasil SA	676,938	4,126	de Energia		
Ultrapar			Eletrica Paulista		
Participacoes SA	1,745,540	4,036	Preference Shares	361,196	1,556
Cia de Saneamento			Cia Energetica de		
Basico do Estado			Sao Paulo		
de Sao Paulo	625,885	3,904	Preference Shares	344,200	1,555
2	Banco Inter SA		Cia Energetica de		
Preference Shares	1,747,395	3,787	Minas Gerais	503,415	1,482
Hypera SA	738,452	3,671	Sendas Distribuidora		
Sul America SA	753,441	3,467	SA ADR	107,761	1,454
* Via SA	3,140,198	3,422	Lojas Americanas		
Centrais Eletricas			SA Preference		
Brasileiras SA			Shares (BVMF)	1,697,485	1,453
Preference Shares	547,776	3,284	Cyrela Brazil Realty		
Energisa SA	464,724	3,262	SA		
Marfrig Global			Empreendimentos		
Foods SA	684,000	3,212	e Participacoes	573,800	1,433
Metalurgica Gerdau			Fleury SA	427,910	1,428
SA Preference			Atacadao SA	481,012	1,418
Shares	1,333,000	2,955	Cia Energetica de		
Cia Energetica de			Minas Gerais ADR	628,957	1,415
Minas Gerais			Dexco SA	511,200	1,405
Preference Shares	1,188,626	2,713	Porto Seguro SA	337,624	1,396
TIM SA	1,342,230	2,668	Cia Paranaense de		
			Energia ADR	273,148	1,396

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cia Paranaense de Energia Preference Shares	1,234,700	1,295	Canadian Imperial Bank of Commerce	822,176	99,763
Banco Pan SA Preference Shares	544,200	1,282	TC Energy Corp.	1,840,839	99,583
M Dias Branco SA	222,386	1,220	Canadian Pacific Railway Ltd.	1,254,829	97,123
* Braskem SA ADR	62,935	1,219	Canadian Natural Resources Ltd.	2,180,925	92,693
Odontoprev SA	486,800	1,157	Nutrien Ltd.	1,072,185	74,939
Neoenergia SA	408,400	1,122	Suncor Energy Inc.	2,788,417	73,338
Qualicorp Consultoria e Corretora de Seguros SA	328,409	996	Manulife Financial Corp.	3,647,480	71,057
Grendene SA	625,200	950	Waste Connections Inc.	494,879	67,338
* Grupo Mateus SA	724,600	915	Constellation Software Inc.	36,457	64,070
CSN Mineracao SA	940,600	878	Sun Life Financial Inc.	1,097,817	62,564
Cia Brasileira de Distribuicao	185,342	838	Alimentation Couche-Tard Inc. Class B	1,491,933	55,960
Cielo SA	2,133,076	828	National Bank of Canada	630,135	52,168
Aliansce Sonae Shopping Centers SA	234,100	796	Franco-Nevada Corp.	357,352	50,990
SIMPAR SA	395,200	718	Magna International Inc.	527,590	42,916
Usinas Siderurgicas de Minas Gerais SA Usiminas	312,400	713	Barrick Gold Corp. (XLON)	2,282,009	41,875
Raizen SA Preference Shares	552,941	664	Fortis Inc. (XTSE)	883,328	39,320
* Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	316,600	636	Thomson Reuters Corp.	316,333	38,051
Ez Tec Empreendimentos e Participacoes SA	184,500	597	* CGI Inc.	416,534	37,211
Cia Brasileira de Distribuicao ADR	127,955	583	Intact Financial Corp.	267,469	35,856
* BRF SA ADR	133,815	553	Wheaton Precious Metals Corp.	847,572	34,215
Lojas Americanas SA (BVMF)	583,889	510	³ Pembina Pipeline Corp.	1,033,235	34,205
Cia Paranaense de Energia	527,080	502	Power Corp. of Canada	1,018,229	33,913
Guararapes Confecoos SA	164,900	320	Restaurant Brands International Inc. (XTSE)	569,185	32,226
TIM SA ADR	31,251	308	Rogers Communications Inc. Class B	653,007	30,371
* Getnet Adquirencia e Servicos para Meios de Pagamento SA	169,234	131	BCE Inc.	564,078	29,038
* Ultrapar Participacoes Rights Exp.11/3/2021	107,888	—	Cenovus Energy Inc.	2,371,068	28,355
		681,854	Dollarama Inc.	543,009	24,544
Canada (6.1%)			Agnico Eagle Mines Ltd.	458,726	24,348
* Shopify Inc. Class A	207,167	302,485	* Teck Resources Ltd. Class B	871,012	24,309
³ Royal Bank of Canada	2,677,721	278,720	Metro Inc.	465,760	23,435
Toronto-Dominion Bank	3,417,074	248,053	Shaw Communications Inc. Class B	800,123	23,042
Enbridge Inc.	3,774,152	158,090	Loblaw Cos. Ltd.	303,786	22,848
Brookfield Asset Management Inc. Class A	2,503,863	151,170	TELUS Corp.	838,375	19,232
Bank of Nova Scotia	2,275,783	149,206	Barrick Gold Corp.	1,025,962	18,886
Canadian National Railway Co.	1,113,799	148,027	Fairfax Financial Holdings Ltd.	45,809	18,553
³ Bank of Montreal	1,215,048	131,921	* Bausch Health Cos. Inc.	589,561	16,525
			³ Canadian Tire Corp. Ltd. Class A	106,679	15,152
			George Weston Ltd.	139,766	15,101
			Great-West Lifeco Inc.	499,655	14,700

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
² Hydro One Ltd.	595,227	14,222	China (9.4%)	Tencent Holdings Ltd.	11,258,604	684,859
Imperial Oil Ltd.	401,082	13,579		* Alibaba Group Holding Ltd.	26,755,840	550,171
Saputo Inc.	449,953	10,747		*.2 Meituan Class B	7,312,418	248,832
* Shopify Inc. Class A (XTSE)	4,540	6,659		China Construction Bank Corp. Class H	171,027,517	116,398
Canadian Utilities Ltd. Class A	222,203	6,437		* NIO Inc. ADR	2,435,749	95,993
IGM Financial Inc.	149,578	5,939		* JD.com Inc. Class A	2,391,437	93,618
* Canopy Growth Corp.	458,401	5,797		*.2 Wuxi Biologics Cayman Inc.	6,164,612	93,375
Enbridge Inc. (XTSE)	30,400	1,273		* Baidu Inc. ADR	515,583	83,648
Brookfield Asset Management Reinsurance Partners Ltd. Class A	17,196	1,059		Industrial & Commercial Bank of China Ltd. Class H	151,563,655	83,081
Barrick Gold Corp. (XTSE)	23,670	435		Ping An Insurance Group Co. of China Ltd. Class H	10,878,862	77,922
		3,313,632		*.2 Xiaomi Corp. Class B	24,898,968	68,063
Chile (0.1%)				China Merchants Bank Co. Ltd. Class H	7,520,341	63,022
Sociedad Quimica y Minera de Chile SA Class B Preference Shares	137,246	7,454		* Pinduoduo Inc. ADR	698,253	62,089
Empresas COPEC SA	911,749	7,173		BYD Co. Ltd. Class H	1,469,655	56,211
Banco De Chile	81,024,306	7,032		NetEase Inc.	2,772,982	53,789
Sociedad Quimica y Minera de Chile SA ADR	119,160	6,541	Bank of China Ltd. Class H	148,002,284	52,378	
Empresas CMPC SA	2,257,084	4,165	Kweichow Moutai Co. Ltd. Class A	164,825	47,034	
Banco Santander Chile ADR	232,997	4,129	Li Ning Co. Ltd.	4,133,802	45,617	
Falabella SA	1,469,814	4,064	* XPeng Inc. Class A ADR	890,875	41,541	
Cencosud SA	2,474,211	3,619	*.2 Kuaishou Technology	2,927,400	38,294	
Banco de Credito e Inversiones SA	91,575	3,084	China Mengniu Dairy Co. Ltd.	5,828,504	37,084	
Cia Sud Americana de Vapores SA	32,821,680	2,132	* Bilibili Inc. ADR	472,941	34,667	
Cia Cervecerias Unidas SA	250,001	2,095	Geely Automobile Holdings Ltd.	9,983,097	34,648	
Enel Americas SA ADR	362,336	2,051	ANTA Sports Products Ltd.	2,130,673	33,012	
Enel Americas SA	17,568,281	1,998	Sunny Optical Technology Group Co. Ltd.	1,228,418	32,963	
Embotelladora Andina SA Preference Shares	687,024	1,419	Shenzhen International Group Holdings Ltd.	1,421,649	30,628	
CAP SA	134,720	1,333	* Trip.com Group Ltd. ADR	988,056	28,219	
Enel Chile SA	30,780,956	1,261	Great Wall Motor Co. Ltd. Class H	5,921,192	26,643	
* Parque Arauco SA	1,239,205	1,223	China Life Insurance Co. Ltd. Class H	14,577,183	25,325	
Banco Santander Chile SA	25,843,539	1,131	Country Garden Services Holdings Co. Ltd.	3,274,701	25,210	
Colbun SA	13,117,670	905	ENN Energy Holdings Ltd.	1,432,118	24,673	
Empresa Nacional de Telecomunicaciones SA	248,092	850	China Resources Beer Holdings Co. Ltd.	2,985,630	24,652	
Cencosud Shopping SA	876,636	848				
* Itau CorpBanca Chile SA	307,847,806	683				
AES Andes SA	6,275,836	645				
³ Enel Chile SA ADR	291,605	633				
Plaza SA	540,607	539				
*.1 Itau CorpBanca Chile SA Rights Exp. 11/2/21	277,029,998	1				
		67,008				

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
China Petroleum and Chemical Corp. (Sinopec) Class H	50,252,731	24,485	*.2 JD Health International Inc.	1,371,823	12,042
* Li Auto Inc. ADR	74,7490	24,391	CITIC Securities Co. Ltd. Class H	4,684,793	11,894
*.2 Innovent Biologics Inc.	2,490,847	22,294	Anhui Conch Cement Co. Ltd. Class H	2,403,937	11,887
Agricultural Bank of China Class H	62,066,835	21,091	PICC Property & Casualty Co. Ltd. Class H	12,768,470	11,887
China Resources Land Ltd.	5,219,316	20,279	WuXi AppTec Co. Ltd. Class A	535,421	11,539
China Merchants Bank Co. Ltd. Class A	2,280,551	19,209	*.2 China Tower Corp. Ltd. Class H	88,765,053	11,504
PetroChina Co. Ltd. Class H	38,938,969	18,774	* Zai Lab Ltd. ADR	109,728	11,456
* Huazhu Group Ltd. ADR	402,500	18,660	* Alibaba Health Information Technology Ltd.	8,938,719	11,193
Wuliangye Yibin Co. Ltd. Class A	508,608	17,187	Zhongsheng Group Holdings Ltd.	1,217,104	10,974
*.2 Longfor Group Holdings Ltd.	3,494,835	16,908	Contemporary Amperex Technology Co. Ltd. Class A	109,197	10,938
CSPC Pharmaceutical Group Ltd.	15,898,869	16,590	LONGi Green Energy Technology Co. Ltd. Class A	708,300	10,799
Xinyi Solar Holdings Ltd.	7,976,220	16,569	China Tourism Group Duty Free Corp. Ltd. Class A	256,162	10,729
China Overseas Land & Investment Ltd.	7,277,129	16,050	Sunac China Holdings Ltd.	4,720,127	10,094
China Pacific Insurance Group Co. Ltd. Class H	5,240,025	16,023	*.3 COSCO SHIPPING Holdings Co. Ltd. Class H	6,354,990	9,843
* Kingdee International Software Group Co. Ltd.	4,869,303	16,022	Bank of Communications Ltd. Class H	15,696,099	9,337
Haier Smart Home Co. Ltd. Class H	4,220,301	15,715	Citic Pacific Ltd.	9,316,697	9,333
*.2 Smoore International Holdings Ltd.	3,297,350	15,679	* Vipshop Holdings Ltd. ADR	832,190	9,287
China Conch Venture Holdings Ltd.	3,121,915	15,170	China Resources Power Holdings Co. Ltd.	3,587,843	9,286
China Shenhua Energy Co. Ltd. Class H	7,006,860	15,067	China National Building Material Co. Ltd. Class H	7,359,670	9,224
China Longyuan Power Group Corp. Ltd. Class H	6,408,086	14,989	China Vanke Co. Ltd. Class H	3,919,239	9,157
Zijin Mining Group Co. Ltd. Class H	10,646,882	14,806	China Resources Gas Group Ltd.	1,654,189	8,879
China Gas Holdings Ltd.	5,682,992	14,185	* Tencent Music Entertainment Group ADR	1,099,074	8,639
Ping An Insurance Group Co. of China Ltd. Class A	1,788,650	13,816	*.2 China Feihe Ltd.	4,967,745	8,248
Sino Biopharmaceutical Ltd.	18,546,718	13,676	China CITIC Bank Corp. Ltd. Class H	18,723,749	8,213
Country Garden Holdings Co.	14,283,793	13,441	Tsingtao Brewery Co. Ltd. Class H	941,438	8,192
*.2 Postal Savings Bank of China Co. Ltd. Class H	17,769,351	12,915	* KE Holdings Inc. ADR	437,703	7,975
* GDS Holdings Ltd. ADR	215,434	12,797	* Genscript Biotech Corp.	1,801,596	7,972
BYD Co. Ltd. Class A	248,800	12,160	Industrial Bank Co. Ltd. Class A	2,719,700	7,915
			Ping An Bank Co. Ltd. Class A	2,536,500	7,726
			Ganfeng Lithium Co. Ltd. Class A	291,900	7,643

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	159,460	7,512	² China Resources Mixc Lifestyle Services Ltd.	1,075,000	5,655
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	4,401,946	7,498	Luxshare Precision Industry Co. Ltd. Class A	934,239	5,650
² Fuyao Glass Industry Group Co. Ltd. Class H	1,268,765	7,305	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	839,600	5,629
Kingsoft Corp. Ltd.	1,672,323	7,136	New China Life Insurance Co. Ltd. Class H	1,946,389	5,615
² China International Capital Corp. Ltd. Class H	2,879,627	7,129	China Minsheng Banking Corp. Ltd. Class H	14,074,169	5,580
Hengan International Group Co. Ltd.	1,352,793	7,070	³ Yanzhou Coal Mining Co. Ltd. Class H	3,676,861	5,454
Guangdong Investment Ltd.	5,616,664	7,062	Industrial & Commercial Bank of China Ltd. Class A	7,461,400	5,447
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	119,965	7,030	Shanghai Pudong Development Bank Co. Ltd. Class A	3,850,400	5,378
Agricultural Bank of China Ltd. Class A	15,230,200	6,994	^{*,2} China Literature Ltd. Aier Eye Hospital Group Co. Ltd. Class A	762,029	5,287
East Money Information Co. Ltd. Class A	1,353,316	6,959	GF Securities Co. Ltd. Class H	3,109,397	5,274
Luzhou Laojiao Co. Ltd. Class A	191,600	6,835	Tongwei Co. Ltd. Class A	583,700	5,212
Wanhua Chemical Group Co. Ltd. Class A	410,500	6,783	³ Yihai International Holding Ltd.	877,418	5,140
Weichai Power Co. Ltd. Class H	3,758,334	6,727	² Huatai Securities Co. Ltd. Class H	3,445,385	5,124
^{*,3} RLX Technology Inc. ADR	1,369,399	6,655	[*] 360 DigiTech Inc. ADR	248,250	5,067
[*] Lufax Holding Ltd. ADR	1,049,816	6,624	JOYY Inc. ADR	99,116	4,994
ZTO Express Cayman Inc. ADR	225,637	6,618	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A	77,597	4,988
Jiangsu Hengrui Medicine Co. Ltd. Class A	837,418	6,433	Dongfeng Motor Group Co. Ltd. Class H	5,340,643	4,974
China Yangtze Power Co. Ltd. Class A	1,925,479	6,399	^{*,2} Akeso Inc. Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	1,047,566	4,931
Kunlun Energy Co. Ltd.	6,727,356	6,127	^{2,3} Pop Mart International Group Ltd.	832,800	4,912
Kingboard Holdings Ltd.	1,403,313	6,115	^{2,3} Haidilao International Holding Ltd.	1,761,237	4,911
Muyuan Foods Co. Ltd. Class A	649,237	5,805	Phararon Beijing Co. Ltd. Class A	163,568	4,878
Haitong Securities Co. Ltd. Class H	6,468,810	5,755	Sungrow Power Supply Co. Ltd. Class A	189,300	4,866
[*] New Oriental Education & Technology Group Inc. ADR	2,794,866	5,729	People's Insurance Co. Group of China Ltd. Class H	15,493,882	4,833
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	197,000	5,715	Fosun International Ltd.	4,124,788	4,833
Guangzhou Automobile Group Co. Ltd. Class H	6,038,058	5,700			
² CGN Power Co. Ltd. Class H	21,074,536	5,673			
Sinopharm Group Co. Ltd. Class H	2,386,906	5,668			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
² Hygeia Healthcare Holdings Co. Ltd.	545,267	4,787		China Meidong Auto Holdings Ltd.	790,000 4,081
^{*,2} Hua Hong Semiconductor Ltd.	951,633	4,776	² Topsports International Holdings Ltd.	3,321,209	4,035
CITIC Securities Co. Ltd. Class A	1,179,821	4,769	SAIC Motor Corp. Ltd. Class A	1,271,521	4,035
^{*,3} Didi Global Inc. ADR	590,588	4,766	^{*,2} Evergrande Property Services Group Ltd.	7,876,000	4,013
Bank of Ningbo Co. Ltd. Class A	786,700	4,690	Sany Heavy Industry Co. Ltd. Class A	1,117,000	4,006
[*] Aluminum Corp. of China Ltd. Class H	7,779,642	4,682	Great Wall Motor Co. Ltd. Class A	374,680	3,996
Yunnan Energy New Material Co. Ltd. Class A	101,910	4,648	Autohome Inc. ADR	101,368	3,989
China Everbright International Ltd.	6,735,484	4,627	² Hansoh Pharmaceutical Group Co. Ltd.	1,782,608	3,963
[*] Zhuzhou CRRC Times Electric Co. Ltd.	965,025	4,611	[*] Kingsoft Cloud Holdings Ltd. ADR	172,418	3,960
China Hongqiao Group Ltd.	4,118,067	4,575	China State Construction Engineering Corp. Ltd. Class A	5,427,429	3,949
[*] iQIYI Inc. ADR	551,464	4,566	Far East Horizon Ltd.	4,136,301	3,944
³ Huaneng Power International Inc. Class H	8,800,226	4,555	China Galaxy Securities Co. Ltd. Class H	6,990,117	3,892
China Molybdenum Co. Ltd. Class H	7,263,984	4,491	China Medical System Holdings Ltd.	2,298,850	3,892
² WuXi AppTec Co. Ltd. Class H	207,398	4,428	Chongqing Zhifei Biological Products Co. Ltd. Class A	163,900	3,853
China Construction Bank Corp. Class A	4,772,000	4,423	Beijing Enterprises Water Group Ltd.	10,067,390	3,848
BYD Electronic International Co. Ltd.	1,488,091	4,418	^{*,2} Jinxin Fertility Group Ltd.	2,719,161	3,835
² Guotai Junan Securities Co. Ltd. Class H	3,220,131	4,396	NAURA Technology Group Co. Ltd. Class A	65,600	3,805
Eve Energy Co. Ltd. Class A	247,364	4,385	China Northern Rare Earth Group High-Tech Co. Ltd. Class A	476,100	3,776
Zijin Mining Group Co. Ltd. Class A	2,683,674	4,382	Bosideng International Holdings Ltd.	4,810,931	3,728
² Hangzhou Tigermed Consulting Co. Ltd. Class H	224,543	4,379	Beijing Enterprises Holdings Ltd.	968,088	3,721
NARI Technology Co. Ltd. Class A	716,080	4,360	Jiangxi Copper Co. Ltd. Class H	2,118,392	3,699
Shanghai Baosight Software Co. Ltd. Class B	1,090,229	4,358	China Railway Group Ltd. Class H	7,560,299	3,693
China Merchants Port Holdings Co. Ltd.	2,600,229	4,335	[*] COSCO SHIPPING Holdings Co. Ltd. Class A	1,422,080	3,671
³ Flat Glass Group Co. Ltd. Class H	807,649	4,330	Nine Dragons Paper Holdings Ltd.	2,911,072	3,661
[*] Weibo Corp. ADR	95,526	4,297	CIFI Holdings Group Co. Ltd.	6,562,590	3,643
China Insurance International Holdings Co. Ltd.	2,795,472	4,254	Foshan Haitian Flavouring & Food Co. Ltd. Class A	198,338	3,632
Shimao Group Holdings Ltd.	2,710,246	4,252	² China Merchants Securities Co. Ltd. Class H	2,271,713	3,589
ZTE Corp. Class H	1,410,512	4,234			
China Power International Development Ltd.	8,290,326	4,165			
Yangzijiang Shipbuilding Holdings Ltd.	3,869,296	4,085			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*.2,3 Ping An Healthcare and Technology Co. Ltd.	734,708	3,552	2	Yadea Group Holdings Ltd.	1,818,000	3,124
Haier Smart Home Co. Ltd. Class A	832,796	3,539		Poly Developments and Holdings Group Co. Ltd. Class A	1,576,895	3,095
China Jinmao Holdings Group Ltd.	12,099,706	3,535		Haitian International Holdings Ltd.	1,061,947	3,095
Shandong Gold Mining Co. Ltd. Class A	1,133,063	3,516		Kingboard Laminates Holdings Ltd.	1,951,118	3,059
Ming Yuan Cloud Group Holdings Ltd.	1,073,000	3,488		GoerTek Inc. Class A	446,920	3,035
* Tongcheng-Elong Holdings Ltd.	1,562,918	3,483		JA Solar Technology Co. Ltd. Class A	210,800	3,008
Shenzhen Inovance Technology Co. Ltd. Class A	340,700	3,471		Iflytek Co. Ltd. Class A	340,300	3,007
China Resources Cement Holdings Ltd.	4,099,958	3,448	* I-Mab ADR	48,440	2,993	
SF Holding Co. Ltd. Class A	338,895	3,417		CRRC Corp. Ltd. Class A	3,174,600	2,945
* TAL Education Group ADR	834,008	3,411		Bank of China Ltd. Class A	6,171,023	2,940
Hopson Development Holdings Ltd.	1,249,847	3,392		Beijing Kingsoft Office Software Inc. Class A	63,425	2,938
CRRC Corp. Ltd. Class H	7,504,000	3,388		Shanghai Pharmaceuticals Holding Co. Ltd. Class H	1,601,819	2,932
*.2,3 CanSino Biologics Inc. Class H	131,459	3,362		China Vanke Co. Ltd. Class A	1,028,600	2,925
Will Semiconductor Co. Ltd. Shanghai Class A	80,296	3,336		Cosco Shipping Ports Ltd.	3,509,097	2,921
China State Construction International Holdings Ltd.	3,235,767	3,315	2	Seazen Group Ltd.	3,676,565	2,908
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A	403,700	3,311		Jiumaojiu International Holdings Ltd.	1,146,000	2,869
Hello Group Inc. ADR	265,632	3,307		AviChina Industry & Technology Co. Ltd. Class H	4,479,567	2,850
TravelSky Technology Ltd. Class H	1,744,759	3,260		China Pacific Insurance Group Co. Ltd. Class A	656,000	2,802
China Oilfield Services Ltd. Class H	3,398,706	3,250	* Brilliance China Automotive Holdings Ltd.	5,101,410	2,789	
AECC Aviation Power Co. Ltd. Class A	351,600	3,249		Hangzhou Tigermed Consulting Co. Ltd. Class A	103,929	2,767
Guangzhou Tinci Materials Technology Co. Ltd. Class A	124,610	3,207		China Coal Energy Co. Ltd. Class H	4,530,041	2,764
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	1,418,261	3,172		Zhejiang Huayou Cobalt Co. Ltd. Class A	158,500	2,749
Sanan Optoelectronics Co. Ltd. Class A	599,000	3,147		Haitong Securities Co. Ltd. Class A	1,419,926	2,740
* 51job Inc. ADR	52,642	3,135		Wingtech Technology Co. Ltd. Class A	159,000	2,729
Anhui Gujing Distillery Co. Ltd. Class B	242,939	3,132	2	Shimao Services Holdings Ltd.	1,424,000	2,684
				Baoshan Iron & Steel Co. Ltd. Class A	2,406,200	2,678
				Shenwan Hongyuan Group Co. Ltd. Class A	3,328,731	2,667
				China Cinda Asset Management Co. Ltd. Class H	15,961,916	2,665

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
China Lesso Group Holdings Ltd.	1,695,883	2,621			
Unigroup Guoxin Microelectronics Co. Ltd. Class A	82,697	2,618	*	52,682	2,246
* Alibaba Pictures Group Ltd.	24,632,294	2,617			
* Air China Ltd. Class H	3,690,019	2,596		5,104,725	2,244
*.3 Gome Electrical Appliances Holdings Ltd.	25,183,816	2,553		3,681,237	2,239
ZTE Corp. Class A	500,779	2,550		1,950,691	2,223
*.1,2 China Huarong Asset Management Co. Ltd. Class H	19,420,157	2,546		1,929,600	2,211
China Merchants Securities Co. Ltd. Class A	947,567	2,543	*		
Shenzhen Transsion Holdings Co. Ltd. Class A	101,627	2,500		3,385,292	2,201
Bank of Communications Co. Ltd. Class A	3,509,000	2,478		656,400	2,184
Shanghai Putailai New Energy Technology Co. Ltd. Class A	88,840	2,470	2	212,900	2,181
China Everbright Bank Co. Ltd. Class A	4,566,226	2,455	2	651,290	2,162
China Communications Services Corp. Ltd. Class H	4,417,205	2,442		3,837,757	2,137
China Everbright Bank Co. Ltd. Class H	6,920,063	2,434		4,982,237	2,133
* Dada Nexus Ltd. ADR	119,066	2,418		217,217	2,133
Gigadevice Semiconductor Beijing Inc. Class A	89,971	2,386		4,479,306	2,131
Zhejiang Expressway Co. Ltd. Class H	2,687,007	2,384			
Yonyou Network Technology Co. Ltd. Class A	477,962	2,372		21,800	2,122
Jiangsu Expressway Co. Ltd. Class H	2,491,275	2,362	*.2	2,306,769	2,109
China Life Insurance Co. Ltd. Class A	507,500	2,354		2,738,200	2,104
Anhui Conch Cement Co. Ltd. Class A	388,800	2,306	2	112,279	2,104
Chongqing Changan Automobile Co. Ltd. Class A	750,200	2,294		1,733,160	2,087
*.2,3 ZhongAn Online P&C Insurance Co. Ltd. Class H	626,096	2,277			
China United Network Communications Ltd. Class A	3,543,700	2,256		174,100	2,082
				592,500	2,082
				660,600	2,079
				148,000	2,072
				2,346,965	2,062
				2,613,881	2,049
				1,481,797	2,042

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kwg Group Holdings Ltd.	2,332,832	2,034	Maxscend Microelectronics Co. Ltd. Class A	38,580	1,865
TBEA Co. Ltd. Class A	480,100	2,032	Shaanxi Coal Industry Co. Ltd. Class A	939,200	1,841
China National Nuclear Power Co. Ltd. Class A	1,886,600	2,022	China Minsheng Banking Corp. Ltd. Class A	2,991,300	1,817
* Shanghai International Airport Co. Ltd. Class A	244,400	2,021	Jiangsu Eastern Shenghong Co. Ltd. Class A	426,000	1,811
² Sunac Services Holdings Ltd.	998,266	2,015	Power Construction Corp. of China Ltd. Class A	1,390,000	1,789
² Joynn Laboratories China Co. Ltd. Class H	155,900	2,006	Walvax Biotechnology Co. Ltd. Class A	204,200	1,764
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	2,253,034	2,004	Hoshine Silicon Industry Co. Ltd. Class A	68,000	1,749
China Railway Group Ltd. Class A	2,432,818	1,995	Sun Art Retail Group Ltd.	2,977,000	1,745
* ² Remegen Co. Ltd. Class H	160,000	1,990	Huatai Securities Co. Ltd. Class A	704,100	1,744
* Advanced Micro-Fabrication Equipment Inc. Class A	81,173	1,984	TCL Technology Group Corp. Class A	1,838,300	1,743
Bank of Nanjing Co. Ltd. Class A	1,305,765	1,979	² Huaxia Bank Co. Ltd. Class A	1,977,198	1,739
Bank of Beijing Co. Ltd. Class A	2,851,600	1,974	Legend Holdings Corp. Class H	989,579	1,739
China Petroleum & Chemical Corp. Class A	2,951,500	1,961	Weichai Power Co. Ltd. Class A	735,988	1,738
Ecovacs Robotics Co. Ltd. Class A	73,100	1,960	^{2,3} CSC Financial Co. Ltd. Class H	1,628,748	1,722
MINISO Group Holding Ltd. ADR	129,354	1,942	Sinotruk Hong Kong Ltd.	1,245,884	1,720
³ China International Marine Containers Group Co. Ltd. Class H	972,517	1,927	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	459,470	1,703
Inner Mongolia Yitai Coal Co. Ltd. Class B	2,215,814	1,921	Huayu Automotive Systems Co. Ltd. Class A	405,269	1,698
Citic Pacific Special Steel Group Co. Ltd. Class A	644,353	1,920	Sinopec Shanghai Petrochemical Co. Ltd. Class H	7,260,940	1,694
Jiangsu Hengli Hydraulic Co. Ltd. Class A	149,358	1,915	Hangzhou Silan Microelectronics Co. Ltd. Class A	174,300	1,681
Logan Group Co. Ltd.	1,911,821	1,915	³ China Everbright Ltd.	1,488,662	1,674
³ Guangzhou R&F Properties Co. Ltd. Class H	3,009,421	1,883	* ^{2,3} Shanghai Junshi Biosciences Co. Ltd. Class H	331,343	1,665
Henan Shuanghui Investment & Development Co. Ltd. Class A	406,100	1,871	Chongqing Changan Automobile Co. Ltd. Class B	2,547,511	1,646
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	238,915	1,871	Bank of Hangzhou Co. Ltd. Class A	735,435	1,640
Metallurgical Corp. of China Ltd. Class H	6,742,030	1,870	Shougang Fushan Resources Group Ltd.	6,200,303	1,638
			Sunwoda Electronic Co. Ltd. Class A	210,900	1,625
			Anhui Gujing Distillery Co. Ltd. Class A	45,188	1,606

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Shenzhen Kangtai Biological Products Co. Ltd. Class A	89,764	1,605			
³ Chongqing Rural Commercial Bank Co. Ltd. Class H	4,452,181	1,602			
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	2,207,515	1,590			
Suzhou Maxwell Technologies Co. Ltd. Class A	13,240	1,586			
Yihai Kerry Arawana Holdings Co. Ltd. Class A	167,000	1,586			
SG Micro Corp. Class A	31,300	1,585			
Zhejiang Chint Electrics Co. Ltd. Class A	166,993	1,576			
Seazen Holdings Co. Ltd. Class A	290,897	1,554			
China Jushi Co. Ltd. Class A	518,653	1,549			
[*] China Eastern Airlines Corp. Ltd. Class H	3,925,171	1,540			
[*] Topchoice Medical Corp. Class A	41,278	1,536			
[*] XPeng Inc. Class A	65,978	1,531			
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	933,396	1,522			
[*] Zhejiang Century Huatong Group Co. Ltd. Class A	1,309,507	1,518			
Wuxi Shangji Automation Co. Ltd. Class A	32,300	1,513			
Jinke Smart Services Group Co. Ltd. Class H	280,200	1,513			
Montage Technology Co. Ltd. Class A	148,279	1,511			
[*] Gotion High-tech Co. Ltd. Class A	163,900	1,509			
^{*,2} Luye Pharma Group Ltd.	3,162,461	1,507			
Chaozhou Three-Circle Group Co. Ltd. Class A	240,500	1,504			
China Shenhua Energy Co. Ltd. Class A	480,656	1,496			
Tsingtao Brewery Co. Ltd. Class A	91,811	1,496			
Orient Securities Co. Ltd. Class A	693,092	1,492			
Hangzhou First Applied Material Co. Ltd. Class A	66,340	1,489			
^{2,3} China Resources Pharmaceutical Group Ltd.	3,095,232	1,489			
			SDIC Power Holdings Co. Ltd. Class A	901,900	1,486
			[*] Chongqing Brewery Co. Ltd. Class A	63,100	1,480
			Shanghai Electric Group Co. Ltd. Class H	5,249,404	1,479
			Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	1,298,700	1,475
			Sinopec Engineering Group Co. Ltd. Class H	2,768,188	1,459
			Angang Steel Co. Ltd. Class H	2,658,568	1,429
			² Orient Securities Co. Ltd. Class H	1,738,835	1,427
			Hengli Petrochemical Co. Ltd. Class A	409,800	1,413
			³ Poly Property Services Co. Ltd.	252,646	1,410
			Zhejiang NHU Co. Ltd. Class A	331,440	1,405
			Mango Excellent Media Co. Ltd. Class A	227,529	1,396
			[*] Aluminum Corp. of China Ltd. Class A	1,450,100	1,394
			GINLONG Technologies Co. Ltd. Class A	31,900	1,392
			JiuGui Liquor Co. Ltd. Class A	41,400	1,385
			Lao Feng Xiang Co. Ltd. Class B	391,321	1,380
			² Blue Moon Group Holdings Ltd.	1,530,000	1,379
			Asymchem Laboratories Tianjin Co. Ltd. Class A	22,100	1,374
			LB Group Co. Ltd. Class A	305,000	1,356
			² BAIC Motor Corp. Ltd. Class H	4,088,436	1,354
			Founder Securities Co. Ltd. Class A	1,051,600	1,341
			Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	273,344	1,329
			Shanghai Industrial Holdings Ltd.	888,512	1,326
			Wuxi Lead Intelligent Equipment Co. Ltd. Class A	103,740	1,322
			³ Dongfang Electric Corp. Ltd. Class H	826,891	1,319
			Satellite Chemical Co. Ltd. Class A	216,440	1,319
			³ Zhaojin Mining Industry Co. Ltd. Class H	1,840,637	1,310
			Huadong Medicine Co. Ltd. Class A	227,800	1,301

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Shenzhen Expressway Co. Ltd. Class H	1,369,782	1,291	StarPower Semiconductor Ltd. Class A	18,700	1,175
Zhejiang Dahua Technology Co. Ltd. Class A	377,700	1,287	Shenzhen Capchem Technology Co. Ltd. Class A	52,300	1,173
China Reinsurance Group Corp. Class H	12,380,206	1,287	China Molybdenum Co. Ltd. Class A	1,243,091	1,167
Sinoma Science & Technology Co. Ltd. Class A	217,100	1,283	Sichuan Road & Bridge Co. Ltd. Class A	621,470	1,167
* New Hope Liuhe Co. Ltd. Class A	569,100	1,280	JCET Group Co. Ltd. Class A	238,700	1,154
Sichuan Swellfun Co. Ltd. Class A	64,700	1,277	Huizhou Desay Sv Automotive Co. Ltd. Class A	68,900	1,153
* Zhejiang Yongtai Technology Co. Ltd. Class A	113,715	1,275	Ovctek China Inc. Class A	107,520	1,145
Thunder Software Technology Co. Ltd. Class A	59,700	1,270	China National Chemical Engineering Co. Ltd. Class A	698,100	1,144
Sinotrans Ltd. Class H	3,824,064	1,257	Shenzhen Overseas Chinese Town Co. Ltd. Class A	1,166,700	1,142
CSG Holding Co. Ltd. Class B	2,877,152	1,253	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	31,900	1,140
New China Life Insurance Co. Ltd. Class A	205,000	1,251	Livzon Pharmaceutical Group Inc. Class H	344,871	1,136
Industrial Securities Co. Ltd. Class A	873,700	1,246	* Li Auto Inc. Class A	67,281	1,135
Everbright Securities Co. Ltd. Class A	524,095	1,246	Sino-Ocean Group Holding Ltd.	5,192,904	1,129
² Pharmaron Beijing Co. Ltd. Class H	57,479	1,244	Jiangxi Copper Co. Ltd. Class A	309,400	1,127
³ Huadian Power International Corp. Ltd. Class H	3,353,550	1,239	Hongfa Technology Co. Ltd. Class A	97,300	1,126
Guosen Securities Co. Ltd. Class A	693,581	1,236	China Baoan Group Co. Ltd. Class A	342,200	1,122
AVIC Electromechanical Systems Co. Ltd. Class A	519,892	1,233	³ China Evergrande Group	3,687,461	1,094
Sichuan Chuantou Energy Co. Ltd. Class A	601,900	1,231	Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	60,600	1,088
Yealink Network Technology Corp. Ltd. Class A	103,668	1,224	Hualan Biological Engineering Inc. Class A	233,464	1,084
Fuyao Glass Industry Group Co. Ltd. Class A	158,400	1,224	³ Shenzhen Investment Ltd.	4,415,151	1,083
Hithink RoyalFlush Information Network Co. Ltd. Class A	68,666	1,210	Ingenic Semiconductor Co. Ltd. Class A	50,200	1,078
COSCO SHIPPING Development Co. Ltd. Class H	6,221,713	1,209	Beijing Shiji Information Technology Co. Ltd. Class A	288,454	1,068
Jiangsu King's Luck Brewery JSC Ltd. Class A	156,706	1,206	Rongsheng Petrochemical Co. Ltd. Class A	391,350	1,054
Shanghai International Port Group Co. Ltd. Class A	1,361,200	1,203	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	414,620	1,048

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Shandong Nanshan Aluminum Co. Ltd. Class A	1,523,300	1,030		Shanghai Bairun Investment Holding Group Co. Ltd. Class A	94,780 942
GD Power Development Co. Ltd. Class A	2,361,796	1,028		Ningbo Tuopu Group Co. Ltd. Class A	115,600 941
GEM Co. Ltd. Class A	602,998	1,026		Do-Fluoride New Materials Co. Ltd. Class A	96,600 940
Maanshan Iron & Steel Co. Ltd. Class A	1,540,900	1,023		CSC Financial Co. Ltd. Class A	210,338 929
Beijing Roborock Technology Co. Ltd. Class A	7,237	1,022		Angel Yeast Co. Ltd. Class A	105,900 921
Wuhan Guide Infrared Co. Ltd. Class A	299,888	1,019		Times China Holdings Ltd.	1,348,693 918
Yanlord Land Group Ltd.	1,215,087	1,010		Gemdale Corp. Class A	578,200 917
* Lingyi iTech Guangdong Co. Class A	966,500	1,007		Beijing-Shanghai High Speed Railway Co. Ltd. Class A	1,271,490 914
Shengyi Technology Co. Ltd. Class A	288,700	1,004	3	Tongkun Group Co. Ltd. Class A	291,600 910
* National Silicon Industry Group Co. Ltd. Class A	226,790	1,004		* China Aoyuan Group Ltd.	2,295,786 907
Shanghai Jinjiang International Hotels Co. Ltd. Class B	518,925	998		* Kuang-Chi Technologies Co. Ltd. Class A	280,900 901
Huaxin Cement Co. Ltd. Class B	558,269	992		Foxconn Industrial Internet Co. Ltd. Class A	507,700 901
ENN Natural Gas Co. Ltd. Class A	342,400	986		Inspur Electronic Information Industry Co. Ltd. Class A	185,120 899
² China Railway Signal & Communication Corp. Ltd. Class H	2,781,353	976		Westone Information Industry Inc. Class A	109,498 895
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	2,185,306	966		Beijing Jingneng Clean Energy Co. Ltd. Class H	2,936,579 888
KWG Living Group Holdings Ltd.	1,434,130	966		Shanxi Taigang Stainless Steel Co. Ltd. Class A	731,500 882
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	27,860	963		China Merchants Energy Shipping Co. Ltd. Class A	1,233,776 882
Beijing New Building Materials plc Class A	216,496	954		Shanghai Electric Group Co. Ltd. Class A	1,189,400 882
* China Southern Airlines Co. Ltd. Class A	930,797	954		* SOHO China Ltd. Flat Glass Group Co. Ltd. Class A	3,455,542 878
XCMG Construction Machinery Co. Ltd. Class A	992,300	950		Xinjiang Goldwind Science & Technology Co. Ltd. Class A	300,297 868
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A	254,300	947		Fu Jian Anjoy Foods Co. Ltd. Class A	27,400 866
Datang International Power Generation Co. Ltd. Class H	5,235,035	946		Guangzhou Automobile Group Co. Ltd. Class A	318,530 863
* Guanghui Energy Co. Ltd. Class A	916,800	946		* Spring Airlines Co. Ltd. Class A	93,543 855
				Metallurgical Corp. of China Ltd. Class A	1,348,900 853
				Zhejiang Juhua Co. Ltd. Class A	346,949 843

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* 360 Security Technology Inc. Class A	444,199	836	Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	504,600	775
* Suning.com Co. Ltd. Class A	1,189,500	831	Shanghai RAAS Blood Products Co. Ltd. Class A	751,200	774
Shenzhen Energy Group Co. Ltd. Class A	651,220	830	YTO Express Group Co. Ltd. Class A	338,600	772
By-health Co. Ltd. Class A	207,366	825	AVICOPTER plc Class A	78,400	771
Huafon Chemical Co. Ltd. Class A	441,700	822	Kunlun Tech Co. Ltd. Class A	264,200	769
Beijing Tiantan Biological Products Corp. Ltd. Class A	182,121	822	* CECEP Wind-Power Corp. Class A	665,300	767
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	124,197	818	* Gaotu Techedu Inc. ADR	260,600	766
Fangda Carbon New Material Co. Ltd. Class A	485,516	816	* Yunnan Aluminium Co. Ltd. Class A	408,900	761
Dawning Information Industry Co. Ltd. Class A	189,300	812	Ningxia Baofeng Energy Group Co. Ltd. Class A	332,500	761
Zhongjin Gold Corp. Ltd. Class A	619,850	803	Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	375,050	761
Huangong Tech Co. Ltd. Class A	177,859	801	Lepu Medical Technology Beijing Co. Ltd. Class A	228,200	760
Changjiang Securities Co. Ltd. Class A	706,986	800	³ Jiayuan International Group Ltd.	1,960,382	758
* OneConnect Financial Technology Co. Ltd. ADR	252,115	799	Shenghe Resources Holding Co. Ltd. Class A	237,500	755
China Greatwall Technology Group Co. Ltd. Class A	379,300	798	SDIC Capital Co. Ltd. Class A	587,784	753
* Hang Zhou Great Star Industrial Co. Ltd. Class A	159,100	797	*, ³ Zhihu Inc. ADR	91,202	753
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A	97,400	797	Skshu Paint Co. Ltd. Class A	43,120	752
Tongling Nonferrous Metals Group Co. Ltd. Class A	1,372,758	796	Yonghui Superstores Co. Ltd. Class A	1,221,497	751
Zhejiang Longsheng Group Co. Ltd. Class A	408,000	793	Songcheng Performance Development Co. Ltd. Class A	342,320	749
Han's Laser Technology Industry Group Co. Ltd. Class A	118,000	791	Jafron Biomedical Co. Ltd. Class A	92,784	749
China Railway Signal & Communication Corp. Ltd. Class A	1,025,723	790	China National Software & Service Co. Ltd. Class A	93,300	748
Hengyi Petrochemical Co. Ltd. Class A	458,400	785	China International Capital Corp. Ltd. Class A	99,400	747
Dongfang Electric Corp. Ltd. Class A	275,284	782	Tianshui Huatian Technology Co. Ltd. Class A	370,900	746
Shanxi Coking Coal Energy Group Co. Ltd. Class A	536,920	780	Sangfor Technologies Inc. Class A	23,400	740
Zhefu Holding Group Co. Ltd. Class A	694,800	776	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	923,300	740

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Shenzhen SC New Energy Technology Corp. Class A	41,000	730	Yantai Changyu Pioneer Wine Co. Ltd. Class B	389,084	699
CECEP Solar Energy Co. Ltd. Class A	417,380	728	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	771,989	695
2.3 China East Education Holdings Ltd.	765,303	726	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	746,800	693
Jiangsu Yangnong Chemical Co. Ltd. Class A	39,500	726	Shanghai Friendess Electronic Technology Corp. Ltd. Class A	11,592	692
Unisplendour Corp. Ltd. Class A	166,737	722	Western Superconducting Technologies Co. Ltd. Class A	56,622	688
Western Securities Co. Ltd. Class A	602,994	722	Gongniu Group Co. Ltd. Class A	27,500	678
Beijing Dabeinong Technology Group Co. Ltd. Class A	536,800	720	Jason Furniture Hangzhou Co. Ltd. Class A	69,400	675
Shanghai Jinjiang International Hotels Co. Ltd. Class A	85,420	719	Humanwell Healthcare Group Co. Ltd. Class A	205,100	673
* Guangdong HEC Technology Holding Co. Ltd. Class A	432,553	717	G-bits Network Technology Xiamen Co. Ltd. Class A	12,600	673
BBMG Corp. Class H	4,261,085	716	Offshore Oil Engineering Co. Ltd. Class A	925,300	672
AVIC Industry-Finance Holdings Co. Ltd. Class A	1,176,800	716	Southwest Securities Co. Ltd. Class A	893,700	672
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	129,800	715	*.2 JD Logistics Inc.	170,817	671
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	157,100	714	* Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A	1,071,700	669
Bank of Jiangsu Co. Ltd. Class A	727,090	714	COSCO SHIPPING Development Co. Ltd. Class A	1,224,040	665
Guotai Junan Securities Co. Ltd. Class A	259,800	711	Xiamen Tungsten Co. Ltd. Class A	187,399	665
Jiangsu Yoke Technology Co. Ltd. Class A	59,700	711	* Air China Ltd. Class A	498,226	662
Tianfeng Securities Co. Ltd. Class A	1,154,280	711	Weifu High-Technology Group Co. Ltd. Class B	347,462	660
Yifeng Pharmacy Chain Co. Ltd. Class A (XSHG)	94,771	707	Weihai Guangwei Composites Co. Ltd. Class A	62,200	660
Ningbo Zhoushan Port Co. Ltd. Class A	1,203,000	705	Sieyuan Electric Co. Ltd. Class A	101,500	658
*.2 Red Star Macalline Group Corp. Ltd. Class H	1,255,882	705	* China Eastern Airlines Corp. Ltd. Class A	872,329	658
China Oilfield Services Ltd. Class A	303,689	704	Youngor Group Co. Ltd. Class A	655,000	658
* Sichuan Hebang Biotechnology Co. Ltd. Class A	1,261,800	702	SooChow Securities Co. Ltd. Class A	496,620	658
			Hunan Valin Steel Co. Ltd. Class A	787,000	657

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kingfa Sci & Tech Co. Ltd. Class A	358,300	657	Oppein Home Group Inc. Class A	30,762	612
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	225,444	657	Jiangsu Zhongtian Technology Co. Ltd. Class A	387,300	612
Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	206,200	656	Shandong Linglong Tyre Co. Ltd. Class A	110,700	612
Sinolink Securities Co. Ltd. Class A	391,100	655	Dongxing Securities Co. Ltd. Class A	356,192	610
Hubei Energy Group Co. Ltd. Class A	842,208	654	Anhui Expressway Co. Ltd. Class H	1,022,728	606
Nanjing Securities Co. Ltd. Class A	429,500	651	Xinhua Winshare Publishing and Media Co. Ltd. Class H	829,439	606
Shanghai Jahwa United Co. Ltd. Class A	86,600	648	Tianma Microelectronics Co. Ltd. Class A	312,900	602
Raytron Technology Co. Ltd. Class A	57,119	645	Hangzhou Robam Appliances Co. Ltd. Class A	122,700	600
Perfect World Co. Ltd. Class A	237,400	644	Yantai Eddie Precision Machinery Co. Ltd. Class A	107,240	599
Wuchan Zhongda Group Co. Ltd. Class A	654,300	642	Jiangxi Zhengbang Technology Co. Ltd. Class A	381,181	596
Health & Happiness H&H International Holdings Ltd.	273,604	640	Wens Foodstuffs Group Co. Ltd. Class A	231,080	595
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	494,438	636	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A	104,394	595
Shandong Chenming Paper Holdings Ltd. Class B	1,407,350	636	Avary Holding Shenzhen Co. Ltd. Class A	108,600	594
Guoyuan Securities Co. Ltd. Class A	546,000	633	Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	295,891	586
2 Shenwan Hongyuan Group Co. Ltd. Class H	2,496,800	631	Greenland Holdings Corp. Ltd. Class A	908,954	584
Proya Cosmetics Co. Ltd. Class A	20,100	631	Daan Gene Co. Ltd. Class A	194,416	584
Guangdong Kinlong Hardware Products Co. Ltd. Class A	30,300	629	Newland Digital Technology Co. Ltd. Class A	247,699	583
Shenergy Co. Ltd. Class A	650,000	629	Zhejiang Weixing New Building Materials Co. Ltd. Class A	205,000	576
Ninestar Corp. Class A	108,925	624	* Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	510,640	574
Wangfujing Group Co. Ltd. Class A	128,900	621	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Class A	99,021	573
Shanghai M&G Stationery Inc. Class A	62,300	617	Qingdao TGOOD Electric Co. Ltd. Class A	137,700	567
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A	73,600	616	* Yunnan Tin Co. Ltd. Class A	221,500	567
Zhuzhou Kibing Group Co. Ltd. Class A	248,300	616			
Liaoning Cheng Da Co. Ltd. Class A	193,200	615			
Luxi Chemical Group Co. Ltd. Class A	238,800	613			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
TongFu Microelectronics Co. Ltd. Class A	181,000	566	Xinjiang Zhongtai Chemical Co. Ltd. Class A	322,500	533
Shandong Sun Paper Industry JSC Ltd. Class A	313,600	563	GRG Banking Equipment Co. Ltd. Class A	328,787	532
Shanghai Electric Power Co. Ltd. Class A	325,100	563	Hesteel Co. Ltd. Class A	1,384,800	532
Fujian Sunner Development Co. Ltd. Class A	160,100	562	China National Accord Medicines Corp. Ltd. Class B	212,045	531
Chongqing Fuling Zhacai Group Co. Ltd. Class A	103,000	561	Zhejiang China Commodities City Group Co. Ltd. Class A	693,300	529
* NavInfo Co. Ltd. Class A	306,196	560	Huaibei Mining Holdings Co. Ltd. Class A	267,200	528
Intco Medical Technology Co. Ltd. Class A	69,675	560	* Ourpalm Co. Ltd. Class A	867,600	527
Beijing Enlight Media Co. Ltd. Class A	382,000	559	³ Shandong Chenming Paper Holdings Ltd. Class H	1,085,798	522
CNOOC Energy Technology & Services Ltd. Class A	1,231,600	556	Shenzhen Kaifa Technology Co. Ltd. Class A	225,500	522
* Yuan Longping High-tech Agriculture Co. Ltd. Class A	169,100	555	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	188,690	522
Bank of Changsha Co. Ltd. Class A	440,300	553	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	199,900	521
China Great Wall Securities Co. Ltd. Class A	309,000	552	* Sinopec Oilfield Service Corp. Class H	5,410,803	520
* Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	122,100	551	* Shanghai 2345 Network Holding Group Co. Ltd. Class A	1,648,370	518
Liaoning Port Co. Ltd. Class A	2,084,400	551	* Xian International Medical Investment Co. Ltd. Class A	277,200	517
China CITIC Bank Corp. Ltd. Class A	774,835	550	* Shenzhen MTC Co. Ltd. Class A	671,146	516
Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	330,800	549	Jointown Pharmaceutical Group Co. Ltd. Class A	241,100	511
Winning Health Technology Group Co. Ltd. Class A	276,380	546	Oriental Energy Co. Ltd. Class A	283,300	511
Dong-E-E-Jiao Co. Ltd. Class A	86,100	546	* CanSino Biologics Inc. Class A	11,970	510
First Capital Securities Co. Ltd. Class A	509,800	544	Bank of Guiyang Co. Ltd. Class A	483,100	510
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	246,000	543	Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	968,890	509
* Guangshen Railway Co. Ltd. Class H	3,076,100	541	Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	266,977	508
Huaneng Power International Inc. Class A	445,200	537	Zhejiang Dingli Machinery Co. Ltd. Class A	47,554	507
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	186,920	537	China Zheshang Bank Co. Ltd. Class A	941,100	506
* Tuya Inc. ADR	82,677	536			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Yintai Gold Co. Ltd. Class A	366,940	504	Jinke Properties Group Co. Ltd. Class A	684,000	475
Yutong Bus Co. Ltd. Class A	284,400	504	Angang Steel Co. Ltd. Class A	719,300	474
Zhejiang Supor Co. Ltd. Class A	60,776	503	ZTO Express Cayman Inc.	15,906	472
Pingdingshan Tianan Coal Mining Co. Ltd. Class A	376,900	502	Shenzhen Sunway Communication Co. Ltd. Class A	125,300	466
Nanjing Hanrui Cobalt Co. Ltd. Class A	40,600	501	Hefei Meiya Optoelectronic Technology Inc. Class A	73,700	466
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	132,100	498	Zhongtai Securities Co. Ltd. Class A	321,300	465
* BTG Hotels Group Co. Ltd. Class A	130,297	498	BBMG Corp. Class A	1,057,400	464
Heilongjiang Agriculture Co. Ltd. Class A	231,300	497	Shanghai Bailian Group Co. Ltd. Class A	215,000	463
* Beijing E-Hualu Information Technology Co. Ltd. Class A	109,600	496	Shanghai Lingang Holdings Corp. Ltd. Class A	201,288	462
Addsino Co. Ltd. Class A	205,500	493	Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	118,174	461
Huaxin Cement Co. Ltd. Class A	187,800	490	Jinduicheng Molybdenum Co. Ltd. Class A	406,300	461
* Montnets Cloud Technology Group Co. Ltd. Class A	155,700	490	Xiamen C & D Inc. Class A	366,700	459
Yunda Holding Co. Ltd. Class A	167,770	489	Joincare Pharmaceutical Group Industry Co. Ltd. Class A	254,400	458
Yanzhou Coal Mining Co. Ltd. Class A	137,800	489	* Pacific Securities Co Ltd./The/China Class A	938,519	457
* GCL System Integration Technology Co. Ltd. Class A	775,900	488	Guangzhou Haige Communications Group Inc. Co Class A	308,400	455
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	1,844,864	487	Ningbo Joyson Electronic Corp. Class A	163,500	454
Beijing Shunxin Agriculture Co. Ltd. Class A	94,995	484	LianChuang Electronic Technology Co. Ltd. Class A	142,610	453
Guangdong Electric Power Development Co. Ltd. Class B	1,537,191	483	Beijing Originwater Technology Co. Ltd. Class A	415,200	452
Leyard Optoelectronic Co. Ltd. Class A	328,500	483	* Offcn Education Technology Co. Ltd. Class A	277,400	451
* Bank of Zhengzhou Co. Ltd. Class A	909,910	481	Jizhong Energy Resources Co. Ltd. Class A	461,603	451
Chengdu Xingrong Environment Co. Ltd. Class A	517,505	478	Zhongji Innolight Co. Ltd. Class A	87,198	451
FAW Jiefang Group Co. Ltd. Class A	292,500	477	Anhui Zhongding Sealing Parts Co. Ltd. Class A	167,600	450
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	851,600	477	* Hangzhou Shunwang Technology Co. Ltd. Class A	203,800	448
* Beijing Shougang Co. Ltd. Class A	529,600	476			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Sealand Securities Co. Ltd. Class A	740,740	447	Xuji Electric Co. Ltd. Class A	132,500	410
Shenzhen Gas Corp. Ltd. Class A	315,300	447	Yunnan Copper Co. Ltd. Class A	197,000	409
Yifan Pharmaceutical Co. Ltd. Class A	174,100	446	Guolian Securities Co. Ltd. Class A	212,300	405
Shanxi Securities Co. Ltd. Class A	455,390	445	Wanxiang Qianchao Co. Ltd. Class A	430,533	403
Xinyangfeng Agricultural Technology Co. Ltd. Class A	156,400	444	OFILM Group Co. Ltd. Class A	343,700	401
China National Medicines Corp. Ltd. Class A	92,700	442	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	114,200	399
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	175,360	440	Shanghai Tunnel Engineering Co. Ltd. Class A	499,144	399
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co Class A	90,800	439	Wolong Electric Group Co. Ltd. Class A	172,500	399
Fujian Funeng Co. Ltd. Class A	155,800	436	China Coal Energy Co. Ltd. Class A	362,038	396
Northeast Securities Co. Ltd. Class A	324,100	436	Shenzhen Goodix Technology Co. Ltd. Class A	24,666	395
China Galaxy Securities Co. Ltd. Class A	282,300	436	Beijing Yanjing Brewery Co. Ltd. Class A	380,500	395
Shanghai Construction Group Co. Ltd. Class A	851,600	435	Central China Securities Co. Ltd. Class H	2,126,621	390
Huadian Power International Corp. Ltd. Class A	630,800	434	* Sinopec Oilfield Service Corp. Class A	1,104,100	390
DHC Software Co. Ltd. Class A	399,300	433	Jiangsu Linyang Energy Co. Ltd. Class A	219,800	390
* North Industries Group Red Arrow Co. Ltd. Class A	103,700	431	Sinoma International Engineering Co. Class A	239,600	389
Zhejiang Crystal-Optech Co. Ltd. Class A	174,796	430	AECC Aero-Engine Control Co. Ltd. Class A	92,500	386
East Group Co. Ltd. Class A	263,800	427	Hongta Securities Co. Ltd. Class A	219,830	386
C&S Paper Co. Ltd. Class A	158,800	423	Nanjing Iron & Steel Co. Ltd. Class A	697,400	385
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	465,271	420	WUS Printed Circuit Kunshan Co. Ltd. Class A	240,570	385
Shandong Pharmaceutical Glass Co. Ltd. Class A	78,800	419	All Winner Technology Co. Ltd. Class A	38,800	385
* Hanergy Thin Film Pow Group Ltd.	14,742,000	415	2.3 Shandong Gold Mining Co. Ltd. Class H	211,866	383
Kaishan Group Co. Ltd. Class A	146,144	415	Fiberhome Telecommunication Technologies Co. Ltd. Class A	141,597	381
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	81,000	415	Tibet Summit Resources Co. Ltd. Class A	79,600	380
Anhui Anke Biotechnology Group Co. Ltd. Class A	214,728	411	Tangshan Sanyou Chemical Industries Co. Ltd. Class A	263,100	380

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Beijing Sinnet Technology Co. Ltd. Class A	183,600	379	Joyoung Co. Ltd. Class A	95,700	349
Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia Class A	189,700	377	Dian Diagnostics Group Co. Ltd. Class A	69,400	349
Zhejiang Wanliyang Co. Ltd. Class A	177,600	375	Bright Dairy & Food Co. Ltd. Class A	160,300	349
Datang International Power Generation Co. Ltd. Class A	882,200	375	Shandong Denghai Seeds Co. Ltd. Class A	104,100	346
Valiant Co. Ltd. Class A	115,600	372	Tian Di Science & Technology Co. Ltd. Class A	529,200	346
Zhejiang Weiming Environment Protection Co. Ltd. Class A	86,218	370	Boya Bio-pharmaceutical Group Co. Ltd. Class A	56,006	344
* Beijing Orient National Communication Science & Technology Co. Ltd. Class A	268,900	370	Huaxi Securities Co. Ltd. Class A	243,600	344
Glarun Technology Co. Ltd. Class A	159,000	368	Shenzhen Everwin Precision Technology Co. Ltd. Class A	156,497	343
Lianhe Chemical Technology Co. Ltd. Class A	121,610	367	* Guangdong Golden Dragon Development Inc. Class A	136,800	339
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	148,600	367	* STO Express Co. Ltd. Class A	282,099	339
Topsec Technologies Group Inc. Class A	127,000	366	Bank of Chengdu Co. Ltd. Class A	169,900	339
Shenzhen Infogem Technologies Co. Ltd. Class A	175,188	362	Guangzhou Zhujiang Brewery Co. Ltd. Class A	218,100	337
CMST Development Co. Ltd. Class A	379,200	362	Sansteel Minguang Co. Ltd. Fujian Class A	312,100	334
Sinofast Co. Ltd. Class A	91,993	361	TangShan Port Group Co. Ltd. Class A	801,200	334
Juewei Food Co. Ltd. Class A	34,894	359	Huan Securities Co. Ltd. Class A	416,260	333
* Guosheng Financial Holding Inc. Class A	244,600	357	Laobaixing Pharmacy Chain JSC Class A	48,160	329
* Trip.com Group Ltd.	12,402	357	* Oceanwide Holdings Co. Ltd. Class A	1,181,000	329
Yixintang Pharmaceutical Group Co. Ltd. Class A	71,700	356	Zhejiang Medicine Co. Ltd. Class A	131,900	329
Sinotrans Ltd. Class A	502,200	354	Shanying International Holding Co. Ltd. Class A	647,200	328
RiseSun Real Estate Development Co. Ltd. Class A	527,066	353	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	27,397	325
* Yatsen Holding Ltd. ADR	125,182	351	Lao Feng Xiang Co. Ltd. Class A	42,669	320
NanJi E-Commerce Co. Ltd. Class A	314,099	351	Taiji Computer Corp. Ltd. Class A	73,298	320
Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. Class A	452,300	350	Zhejiang Hailiang Co. Ltd. Class A	193,600	319
Guangxi Guiguan Electric Power Co. Ltd. Class A	387,200	350	People.cn Co. Ltd. Class A	155,681	319
			Xinxing Ductile Iron Pipes Co. Ltd. Class A	546,300	317

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Suning Universal Co. Ltd. Class A	420,023	315	Financial Street Holdings Co. Ltd. Class A	319,790	293
Leo Group Co. Ltd. Class A	873,400	311	* Siasun Robot & Automation Co. Ltd. Class A	200,120	293
^{2,3} Everbright Securities Co. Ltd. Class H	398,870	311	* Zhesang Securities Co. Ltd. Class A	151,100	291
ORG Technology Co. Ltd. Class A	296,500	310	China TransInfo Technology Co. Ltd. Class A	137,600	288
Tangshan Jidong Cement Co. Ltd. Class A	170,400	309	Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	307,900	287
Anhui Kouzi Distillery Co. Ltd. Class A	32,600	308	* Tianshan Aluminum Group Co. Ltd. Class A	218,800	287
* Hunan Gold Corp. Ltd. Class A	180,700	306	Shenzhen Huaqiang Industry Co. Ltd. Class A	124,300	284
Jiangsu Zhongnan Construction Group Co. Ltd. Class A	511,300	306	China International Marine Containers Group Co. Ltd. Class A	103,560	284
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A	192,900	306	Ningbo Sanxing Medical Electric Co. Ltd. Class A	149,500	284
Shennan Circuits Co. Ltd. Class A	21,938	305	Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A	161,881	283
Zhongshan Public Utilities Group Co. Ltd. Class A	225,500	304	² Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class H	257,236	283
NSFOCUS Technologies Group Co. Ltd. Class A	128,395	303	Inmyshow Digital Technology Group Co. Ltd. Class A	170,900	283
* Beijing Jetsen Technology Co. Ltd. Class A	473,700	303	Guangzhou Wondfo Biotech Co. Ltd. Class A	52,060	282
Camel Group Co. Ltd. Class A	148,270	303	Shanghai Huayi Group Co. Ltd. Class B	421,647	281
* Autohome Inc. Class A	29,824	301	Hytera Communications Corp. Ltd. Class A	316,800	279
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	275,373	300	* Beijing Sanju Environmental Protection and New Material Co. Ltd. Class A	292,200	278
² Yangtze Optical Fibre and Cable Joint Stock Ltd. Co Class H	178,430	300	Haisco Pharmaceutical Group Co. Ltd. Class A	105,000	277
China Merchants Property Operation & Service Co. Ltd. Class A	141,100	297	* China Fortune Land Development Co. Ltd. Class A	478,047	275
Chongqing Rural Commercial Bank Co. Ltd. Class A	496,000	296	Bluestar Adisseo Co. Class A	133,700	274
Guizhou Panjiang Refined Coal Co. Ltd. Class A	246,400	296	Xiamen ITG Group Corp. Ltd. Class A	253,000	273
* Shenzhen Airport Co. Ltd. Class A	248,800	294	Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A	225,000	273
China South Publishing & Media Group Co. Ltd. Class A	230,100	294	Harbin Boshi Automation Co. Ltd. Class A	142,800	272

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Betta Pharmaceuticals Co. Ltd. Class A	21,800	270		Xiamen Meiya Pico Information Co. Ltd. Class A	101,500	244
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	112,000	269		Maccura Biotechnology Co. Ltd. Class A	55,900	243
Gan & Lee Pharmaceuticals Co. Ltd. Class A	25,500	268		Hubei Biocause Pharmaceutical Co. Ltd. Class A	476,932	242
Eternal Asia Supply Chain Management Ltd. Class A	296,300	266		Shenzhen Agricultural Products Group Co. Ltd. Class A	223,300	242
Guangzhou Yuexiu Financial Holdings Group Co. Ltd. Class A	219,915	265	2	Shanghai Bailian Group Co. Ltd. Class B	271,016	240
Zhejiang Yasha Decoration Co. Ltd. Class A	228,011	265		Qingdao Port International Co. Ltd. Class H	476,433	239
BOC International China Co. Ltd. Class A	127,700	265		Shenzhen Jinjia Group Co. Ltd. Class A	140,500	238
Yango Group Co. Ltd. Class A	522,797	263	*	Jiangxi Bank Co. Ltd. Class H	540,500	237
Hangzhou Oxygen Plant Group Co. Ltd. Class A	64,700	262		Grandjoy Holdings Group Co. Ltd. Class A	456,788	235
Beijing Capital Development Co. Ltd. Class A	340,513	262	*	Autobio Diagnostics Co. Ltd. Class A	27,300	234
Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	44,200	261		Guizhou Xinbang Pharmaceutical Co. Ltd. Class A	219,600	234
Shandong Hi-speed Co. Ltd. Class A	308,600	259		Shanghai Shibe Hi-Tech Co. Ltd. Class B	842,160	233
Wangsu Science & Technology Co. Ltd. Class A	300,300	257		Guangdong Baolihua New Energy Stock Co. Ltd. Class A	260,700	233
BGI Genomics Co. Ltd. Class A	18,391	256		Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	282,600	232
Bluefocus Intelligent Communications Group Co. Ltd. Class A	324,300	254		Shenzhen Yan Tian Port Holding Co. Ltd. Class A	283,100	229
China Meheco Co. Ltd. Class A	144,800	252	*	Central China Securities Co. Ltd. Class A	316,700	227
Livzon Pharmaceutical Group Inc. Class A	45,600	250	*	Youzu Interactive Co. Ltd. Class A	108,800	225
Juneyao Airlines Co. Ltd. Class A	100,266	249	*	Toly Bread Co. Ltd. Class A	45,628	224
Huapont Life Sciences Co. Ltd. Class A	257,600	249		Beijing Ultrapower Software Co. Ltd. Class A	254,000	224
Keboda Technology Co. Ltd. Class A	24,000	248	*	Blue Sail Medical Co. Ltd. Class A	99,100	224
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	386,600	247		Caitong Securities Co. Ltd. Class A	139,600	224
Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A	385,500	246		China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A	275,400	221
Xiangcai Co. Ltd. Class A	182,700	246		Chinese Universe Publishing and Media Group Co. Ltd. Class A	135,800	221

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Suofeiyi Home Collection Co. Ltd. Class A	83,100	219			
Shaanxi International Trust Co. Ltd. Class A	446,000	217			
Guangdong South New Media Co. Ltd. Class A	29,300	217			
Zhongshan Broad Ocean Motor Co. Ltd. Class A	203,400	216			
Shandong Humon Smelting Co. Ltd. Class A	119,200	214			
Zhejiang Huace Film & Television Co. Ltd. Class A	240,100	212			
* Shanghai Junshi Biosciences Co. Ltd. Class A	28,009	211			
Universal Scientific Industrial Shanghai Co. Ltd. Class A	96,700	210			
Shenzhen New Industries Biomedical Engineering Co. Ltd. Class A	31,883	207			
Sinopec Shanghai Petrochemical Co. Ltd. Class A	338,000	206			
Luolai Lifestyle Technology Co. Ltd. Class A	100,800	205			
Qingdao Rural Commercial Bank Corp.	342,000	204			
* Holitech Technology Co. Ltd. Class A	399,600	203			
Huafa Industrial Co. Ltd. Zhuhai Class A	246,900	203			
Dongguan Development Holdings Co. Ltd. Class A	127,800	203			
An Hui Wenergy Co. Ltd. Class A	291,400	200			
* Shenzhen Neptunus Bioengineering Co. Ltd. Class A	410,300	199			
North Huajin Chemical Industries Co. Ltd. Class A	215,896	199			
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	339,500	199			
China World Trade Center Co. Ltd. Class A	93,200	198			
Beijing SL Pharmaceutical Co. Ltd. Class A	136,000	197			
Luenmei Quantum Co. Ltd. Class A	152,800	197			
			Shanghai Shimao Co. Ltd. Class A	394,194	195
			China Resources Double Crane Pharmaceutical Co. Ltd. Class A	108,900	194
			DaShenLin Pharmaceutical Group Co. Ltd. Class A	34,704	192
			Huabao Flavours & Fragrances Co. Ltd. Class A	29,400	192
			* Huazhou Group Ltd. Zhejiang Runtu Co. Ltd. Class A	41,120	191
			* Cinda Real Estate Co. Ltd. Class A	137,405	190
			Shanghai Environment Group Co. Ltd. Class A	377,000	189
			Xinfengming Group Co. Ltd. Class A	102,800	187
			Chongqing Water Group Co. Ltd. Class A	81,300	187
			Weifu High-Technology Group Co. Ltd. Class A	213,400	187
			Transfar Zhilian Co. Ltd. Class A	60,600	184
			Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	144,000	184
			Autel Intelligent Technology Corp. Ltd. Class A	108,472	183
			* CITIC Guoan Information Industry Co. Ltd. Class A	18,295	183
			Chongqing Department Store Co. Ltd. Class A	517,200	182
			Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A	50,200	181
			* Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A	372,600	178
			* Jinneng Holding Shanxi Electric Power Co. Ltd. Class A	174,300	177
			Anker Innovations Technology Co. Ltd. Class A	342,000	176
			* Guangshen Railway Co. Ltd. Class A	12,000	175
			Shanghai Mechanical and Electrical Industry Co. Ltd. Class A	505,300	169
				74,800	169

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Suzhou Anjie Technology Co. Ltd. Class A	77,100	166				
Shanghai AJ Group Co. Ltd. Class A	161,633	164	*			
Zhejiang Semir Garment Co. Ltd. Class A	138,900	163	*			
JL Mag Rare-Earth Co. Ltd. Class A	26,600	163				
Anhui Xinhua Media Co. Ltd. Class A	222,000	163				
Guangxi Liugong Machinery Co. Ltd. Class A	139,600	162				
Rongan Property Co. Ltd. Class A	427,200	159				
ADAMA Ltd. Class A	134,900	159				
Shenzhen Kinwong Electronic Co. Ltd. Class A	39,340	159				
Visual China Group Co. Ltd. Class A	75,600	156				
Bank of Suzhou Co. Ltd. Class A	144,000	155				
Shanghai Flyco Electrical Appliance Co. Ltd. Class A	24,566	153				
* Red Star Macalline Group Corp. Ltd. Class A	107,580	153				
Yantai Changyu Pioneer Wine Co. Ltd. Class A	30,900	152				
Jiajiayue Group Co. Ltd. Class A	66,000	152				
Fujian Longking Co. Ltd. Class A	119,900	152				
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	55,700	152				
Guangdong Electric Power Development Co. Ltd. Class A	220,800	151				
Opple Lighting Co. Ltd. Class A	47,874	145				
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A	49,600	142				
Lakala Payment Co. Ltd. Class A	37,800	142				
Shenzhen Aisidi Co. Ltd. Class A	83,700	140				
Double Medical Technology Inc. Class A	19,400	140				
* Baidu Inc. Class A	6,830	140				
* Gds Holdings Ltd. Class A	18,463	139				
KingClean Electric Co. Ltd. Class A	35,714	139				
Shandong Publishing & Media Co. Ltd. Class A	145,100	139				
				CGN Power Co. Ltd. Class A	294,300	134
				Greatown Holdings Ltd. Class A	241,500	134
				Alpha Group Class A	166,500	131
				Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A	139,100	129
				Digital China Information Service Co. Ltd. Class A	72,800	127
				Maanshan Iron & Steel Co. Ltd. Class H	296,000	126
				Xiamen Intretech Inc. Class A	26,180	126
				Deppon Logistics Co. Ltd. Class A	73,700	126
				Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	61,500	124
				Shanghai Industrial Development Co. Ltd. Class A	204,300	124
				Bank of Qingdao Co. Ltd. Class A	167,600	123
				Qinhuangdao Port Co. Ltd. Class A	298,000	123
				China Merchants Port Group Co. Ltd. Class A	48,600	120
				Winner Medical Co. Ltd. Class A	10,200	120
				Liuzhou Iron & Steel Co. Ltd. Class A	140,100	119
				Three Squirrels Inc. Class A	18,000	119
				Jiangling Motors Corp. Ltd. Class B	105,836	109
				Skyworth Digital Co. Ltd. Class A	92,200	104
				Jiangsu Expressway Co. Ltd. Class A	76,000	101
				Sichuan Teway Food Group Co. Ltd. Class A	24,960	97
				Qingdao Hanhe Cable Co. Ltd. Class A	139,900	94
				Jiangling Motors Corp. Ltd. Class A	37,254	91
				Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	36,000	91
				* Sichuan Languang Development Co. Ltd. Class A	324,100	88
				Tibet Cheezheng Tibetan Medicine Co. Ltd. Class A	22,700	88
				Chinalin Securities Co. Ltd. Class A	53,000	87
				Shenzhen New Nanshan Holding Group Co. Ltd. Class A	188,500	83

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* New Oriental Education & Technology Group Inc.	38,840	79	Denmark (1.6%)		
Jointo Energy Investment Co. Ltd. Hebei Class A	86,600	69	Novo Nordisk A/S Class B	2,987,619	327,607
Shandong Chenming Paper Holdings Ltd. Class A	61,800	68	DSV A/S	368,846	85,726
Shanghai Jingqiao Export Processing Zone Development Co. Ltd. Class A	37,660	66	Vestas Wind Systems A/S	1,896,273	81,975
Contec Medical Systems Co. Ltd. Class A	11,700	58	* Genmab A/S	112,093	50,358
China West Construction Group Co. Ltd. Class A	50,600	57	2 Orsted A/S	354,737	50,104
CSG Holding Co. Ltd. Class A	30,500	43	Coloplast A/S Class B	250,638	40,934
Bengang Steel Plates Co. Ltd. Class A	60,500	43	Carlsberg A/S Class B	183,170	30,244
*.1 Tianhe Chemicals Group Ltd.	3,538,329	—	AP Moller - Maersk A/S Class B	10,354	30,005
		5,095,880	Novozymes A/S Class B	373,238	27,455
Colombia (0.1%)			Pandora A/S	181,086	25,341
Bancolombia SA ADR	223,551	8,032	AP Moller - Maersk A/S Class A	8,241	22,627
Interconexion Electrica SA ESP	816,149	4,900	Danske Bank A/S	1,231,199	20,834
Ecopetrol SA	5,845,448	4,420	Chr Hansen Holding A/S	194,423	15,476
Bancolombia SA	473,052	4,231	GN Store Nord A/S	245,012	14,889
Grupo de Inversiones Suramericana SA	450,450	2,626	Tryg A/S	573,318	13,607
Ecopetrol SA ADR	165,696	2,510	Royal Unibrew A/S	87,324	10,848
Grupo Aval Acciones y Valores SA Preference Shares	7,479,782	2,284	* Demant A/S	196,108	9,507
Grupo Argos SA	578,994	1,814	SimCorp A/S	77,486	9,383
Cementos Argos SA	937,855	1,582	Ambu A/S Class B	322,066	9,168
Grupo De Inversiones Suramericana SA Preference Shares	153,364	769	ROCKWOOL International A/S Class B	11,553	5,283
Grupo Aval Acciones y Valores SA ADR	21,896	132	H Lundbeck A/S	111,861	3,115
Cementos Argos SA Preference Shares	105,809	124			884,486
Bancolombia SA Preference Shares	11,063	99	Egypt (0.0%)		
		33,523	* Commercial International Bank Egypt SAE	3,140,434	10,223
Czech Republic (0.0%)			* Egypt Kuwait Holding Co. SAE	1,636,113	2,229
CEZ A/S	304,929	10,071	Eastern Co. SAE	1,778,143	1,312
* Komerčni banka A/S	138,121	5,357	* Egypt Kuwait Holding Co. SAE (XCAI)	906,274	1,255
*.2 Moneta Money Bank A/S	654,416	2,563	* Fawry for Banking & Payment Technology Services SAE	1,201,697	1,150
O2 Czech Republic A/S	69,921	803	EISewedy Electric Co.	1,436,275	790
		18,794	Telecom Egypt Co.	582,348	502
					17,461
			Finland (0.9%)		
			Nordea Bank Abp	5,225,418	63,995
			* Nokia OYJ	10,599,764	60,837
			Sampo OYJ Class A	949,080	50,454
			Kone OYJ Class B	738,507	50,366
			Neste OYJ	780,310	43,441
			UPM-Kymmene OYJ	998,256	35,229
			Fortum OYJ	816,029	24,269
			Nordea Bank Abp (XHEL)	1,705,840	20,871
			Stora Enso OYJ Class R	1,082,243	18,008
			Kesko OYJ Class B	511,467	16,645
			Elisa OYJ	269,138	16,243
			Wartsila OYJ Abp	916,602	12,712
			Metso Outotec OYJ	1,138,165	11,435

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Valmet OYJ	241,293	9,796	Eiffage SA	143,927	14,814
Nokian Renkaat OYJ	257,572	9,672	Engie SA (XPAR)	1,036,716	14,747
Orion OYJ Class B	196,362	8,503	Gecina SA	96,923	13,563
Kojamo OYJ	362,977	8,132	Valeo	450,671	13,242
Huhtamaki OYJ	171,344	7,471	Getlink SE	859,863	13,234
		468,079	* Renault SA	347,941	12,538
France (6.7%)			* Accor SA	338,799	12,124
LVMH Moët			Rexel SA	572,311	11,375
Hennessy Louis			* EDF	739,809	10,903
Vuitton SE	469,476	368,126	Bolloré SA	1,807,047	10,503
TotalEnergies SE	4,565,102	228,597	* SOITEC	38,519	10,256
Sanofi	2,047,077	205,617	BioMerieux	80,253	10,222
Schneider Electric SE	995,199	171,590	Faurecia SE (XPAR)	195,318	10,201
BNP Paribas SA	2,036,183	136,296	SCOR SE	293,692	9,887
Airbus SE	1,048,910	134,556	* Ubisoft		
* L'Oréal SA Loyalty Shares	290,348	132,821	Entertainment SA	182,576	9,560
EssilorLuxottica SA	555,198	114,869	2 Amundi SA	107,103	9,543
AXA SA	3,615,843	105,196	Orpea SA	91,353	9,542
Kering SA	138,100	103,649	Atos SE	179,381	9,359
Vinci SA	943,730	100,894	2 Remy Cointreau SA	45,531	9,198
* Air Liquide SA			La Française des Jeux SAEM	162,358	8,431
Loyalty Shares	560,609	93,598	Klepierre SA	343,511	8,178
Hermès			Covivio	94,155	8,155
International	58,215	92,441	* Aeroports de Paris	53,560	7,146
Pernod Ricard SA	391,682	90,111	* Sodexo SA ACT		
Safran SA	657,900	88,547	Loyalty Shares	71,094	6,917
Dassault Systemes SE	1,278,392	74,655	CNP Assurances	272,199	6,820
L'Oréal SA (XPAR)	161,714	73,977	Wendel SE	50,833	6,771
Danone SA	1,130,310	73,680	Ipsen SA	64,891	6,716
Capgemini SE	296,767	69,195	* TechnipFMC plc (XNYS)	896,778	6,673
Cie de Saint-Gobain	895,265	61,785	* SEB SA Loyalty Shares	36,167	5,667
STMicroelectronics NV	1,192,872	56,636	Rubis SCA	175,574	5,627
Legrand SA	505,328	55,126	* Eurazeo SA	54,926	5,148
Cie Generale des Etablissements Michelin SCA	328,648	51,669	Dassault Aviation SA	44,500	4,650
Societe Generale SA	1,457,952	48,701	ICADE	59,154	4,639
Air Liquide SA (XPAR)	290,867	48,563	* Sodexo SA (XPAR)	47,189	4,591
Teleperformance	109,433	45,712	* Sodexo SA Loyalty Shares 2025	38,129	3,710
Orange SA	3,610,448	39,372	Air Liquide	21,364	3,567
3 Veolia			Electricite de France SA (XPAR)	240,871	3,550
Environnement SA	1,147,308	37,470	* JCDecaux SA	132,472	3,456
Credit Agricole SA	2,323,088	35,048	Imerys SA	71,094	3,082
Publicis Groupe SA	423,530	28,433	SEB SA (XPAR)	19,026	2,981
* Engie SA Loyalty Shares	1,983,397	28,214	Cie Plastic Omnium SA	101,050	2,805
Eurofins Scientific SE	229,474	27,081	Eurazeo SE	26,128	2,449
*.2 Worldline SA	460,194	26,837	2 Neoen SA (XPAR)	50,727	2,336
Edenred	466,163	25,225	ALD SA	149,338	2,226
Sartorius Stedim Biotech	45,371	25,007	Faurecia SE	27,154	1,401
Carrefour SA	1,189,089	21,527	* Engie SA	95,379	1,357
Alstom SA	552,849	19,702	* Sodexo SA	5,047	491
Vivendi SE	1,392,694	17,941	* SEB SA Loyalty Shares 2023	1,260	197
Thales SA	194,079	17,909			
2 Euronext NV	154,782	17,414			
Bureau Veritas SA	539,394	17,145			
Arkema SA	124,049	16,969			
Bouygues SA	403,380	16,343			
Suez SA	702,601	15,996			
					3,604,788
			Germany (5.6%)		
			SAP SE	2,094,868	303,360
			Siemens AG (Registered)	1,415,285	230,100
			Allianz SE (Registered)	773,298	179,568
			Daimler AG (Registered)	1,582,663	157,099
			BASF SE	1,723,172	124,023

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
adidas AG	360,534	118,003	Knorr-Bremse AG	124,230	13,111
Infineon Technologies AG	2,460,442	115,226	Nemetschek SE	111,003	12,745
Deutsche Telekom AG (Registered)	6,168,489	114,716	Evonik Industries AG	361,492	11,713
Deutsche Post AG (Registered)	1,838,634	113,824	Bechtle AG	154,422	11,584
Bayer AG (Registered)	1,853,543	104,461	LANXESS AG	163,765	11,035
Volkswagen AG Preference Shares	349,025	78,332	* thyssenkrupp AG	874,948	9,108
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	264,016	78,172	Bayerische Motoren Werke AG Preference Shares	100,369	8,556
Vonovia SE	1,084,510	65,789	² Scout24 SE	119,891	8,350
Bayerische Motoren Werke AG	612,191	61,853	Rheinmetall AG	81,226	7,881
Merck KGaA	244,270	57,727	* CTS Eventim AG & Co. KGaA	107,581	7,824
Deutsche Boerse AG	346,235	57,477	United Internet AG (Registered)	206,520	7,621
E.ON SE	4,084,839	51,795	Uniper SE	171,774	7,594
* Deutsche Bank AG (Registered)	3,840,555	49,333	*. ³ Deutsche Lufthansa AG (Registered)	1,137,582	7,520
RWE AG	1,187,013	45,690	*. ² Auto1 Group SE	174,312	6,858
*. ² Delivery Hero SE	353,726	44,119	FUCHS PETROLUB SE Preference Shares	135,323	6,490
*. ² Zalando SE	411,110	38,842	Rational AG	6,295	6,248
Fresenius SE & Co. KGaA	765,603	34,800	³ Hella GmbH & Co. KGaA	82,482	5,721
² Siemens Healthineers AG	521,366	34,674	Deutsche Wohnen SE	100,003	5,123
Syrmise AG Class A	237,560	32,860	Wacker Chemie AG	27,992	5,058
Sartorius AG Preference Shares	46,921	30,393	* Talanx AG	101,701	4,891
Porsche Automobil Holding SE Preference Shares	288,571	30,033	² ProSiebenSat.1 Media SE	290,085	4,859
Henkel AG & Co. KGaA Preference Shares	324,078	29,033	* Fraport AG Frankfurt Airport Services Worldwide	66,943	4,791
Brenntag SE	291,651	27,747	*. ² TeamViewer AG	303,226	4,526
Fresenius Medical Care AG & Co. KGaA	380,520	25,278	Vantage Towers AG	130,421	4,485
* HelloFresh SE	306,103	24,806	³ Varta AG	26,228	4,042
* Continental AG	202,864	23,851	* RTL Group SA	68,363	3,949
Puma SE	187,828	23,300	Telefonica Deutschland Holding AG	1,271,587	3,313
* Siemens Energy AG	806,986	23,161	METRO AG	243,769	3,082
QIAGEN NV	417,688	23,016	Fielmann AG	43,738	2,884
MTU Aero Engines AG	101,154	22,531	HOCHTIEF AG	36,378	2,807
² Covestro AG	339,692	21,753	² DWS Group GmbH & Co. KGaA	62,429	2,700
HeidelbergCement AG	281,678	21,212	Traton SE	93,823	2,423
Hannover Rueck SE	112,959	20,625	Sartorius AG	3,919	2,408
LEG Immobilien SE (XETR)	137,726	20,486	* Vitesco Technologies Group AG Class A 1&1 AG	40,702	2,334
Beiersdorf AG	187,578	19,946	FUCHS PETROLUB SE	79,036	2,300
Volkswagen AG	57,542	18,707		60,009	2,211
Henkel AG & Co. KGaA	194,515	16,244			3,020,705
KION Group AG	146,137	15,962	Greece (0.1%)		
Aroundtown SA	2,267,038	15,755	Hellenic Telecommunications Organization SA	427,971	7,598
GEA Group AG	310,489	15,292	OPAP SA	384,724	6,008
* Commerzbank AG	1,953,065	14,263	* Eurobank Ergasias Services and Holdings SA	4,785,957	5,027
Carl Zeiss Meditec AG (Bearer)	69,020	13,900	* Alpha Services and Holdings SA	3,916,932	4,994
* Evotec SE	276,908	13,423	Mytilineos SA	209,346	3,826
			JUMBO SA	211,567	3,149
			* National Bank of Greece SA	993,461	3,137

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Public Power Corp. SA	216,065	2,350	SITC International Holdings Co. Ltd.	2,237,534	7,563
* Piraeus Financial Holdings SA	1,075,233	1,837	CK Infrastructure Holdings Ltd.	1,177,059	7,097
* Motor Oil Hellas Corinth Refineries SA	103,905	1,764	Chow Tai Fook Jewellery Group Ltd.	3,267,497	6,664
Terna Energy SA	89,106	1,205	Tingyi Cayman Islands Holding Corp.	3,566,367	6,657
Hellenic Petroleum SA	106,801	736	ASM Pacific Technology Ltd.	582,400	6,302
*.1 FF Group	60,219	334	Swire Pacific Ltd. Class A	971,852	6,110
		41,965	PRADA SpA	969,035	6,108
Hong Kong (2.0%)			AAC Technologies Holdings Inc.	1,309,337	5,659
AIA Group Ltd.	22,741,011	254,859	Swire Properties Ltd.	2,038,492	5,465
Hong Kong Exchanges & Clearing Ltd.	2,385,655	143,716	Minh Group Ltd.	2,037,714	5,197
Techtronic Industries Co. Ltd.	2,351,274	48,308	*.2 Samsonite International SA	2,407,303	5,178
Sun Hung Kai Properties Ltd.	2,690,994	35,678	Man Wah Holdings Ltd.	2,854,853	4,418
Link REIT	3,934,525	34,858	Microport Scientific Corp.	894,274	4,207
CK Hutchison Holdings Ltd.	5,072,599	34,009	PCCW Ltd.	7,761,776	3,996
Hong Kong & China Gas Co. Ltd.	20,478,110	31,813	Hysan Development Co. Ltd.	1,139,877	3,957
* BeiGene Ltd.	1,124,100	31,084	Bank of East Asia Ltd.	2,390,652	3,926
CLP Holdings Ltd.	3,096,371	30,316	Hang Lung Group Ltd.	1,630,040	3,817
Hang Seng Bank Ltd.	1,364,337	25,926	³ Vitasoy International Holdings Ltd.	1,492,957	3,599
CK Asset Holdings Ltd.	3,748,438	23,154	² BOC Aviation Ltd.	380,126	3,326
Jardine Matheson Holdings Ltd.	387,432	22,503	Kerry Properties Ltd. L'Occitane International SA	1,104,233	3,121
* Galaxy Entertainment Group Ltd.	4,046,061	21,771	Huabao International Holdings Ltd.	852,105	3,048
BOC Hong Kong Holdings Ltd.	6,764,030	21,434	* Yue Yuen Industrial Holdings Ltd.	1,578,849	2,953
Wharf Real Estate Investment Co. Ltd.	3,113,420	17,585	Kerry Logistics Network Ltd.	1,308,824	2,778
Power Assets Holdings Ltd.	2,600,904	15,895	*.3 SJM Holdings Ltd.	1,102,965	2,674
Lenovo Group Ltd.	14,160,809	15,378	NWS Holdings Ltd.	3,460,915	2,574
MTR Corp. Ltd.	2,691,672	14,683	NagaCorp Ltd.	2,565,079	2,547
Hongkong Land Holdings Ltd.	2,201,954	12,160	*.3 Wynn Macau Ltd.	2,770,788	2,543
New World Development Co. Ltd.	2,703,554	11,726	VTech Holdings Ltd.	2,706,120	2,420
*.2 ESR Cayman Ltd.	3,504,314	11,340	² Js Global Lifestyle Co. Ltd.	301,620	2,323
Xinyi Glass Holdings Ltd.	3,827,583	10,786	* MMG Ltd.	1,189,591	2,203
Henderson Land Development Co. Ltd.	2,469,302	10,339	Dairy Farm International Holdings Ltd.	4,671,627	2,158
* Sands China Ltd.	4,528,704	10,322	Lee & Man Paper Manufacturing Ltd.	565,514	2,020
Hang Lung Properties Ltd.	3,861,140	8,961	Champion REIT	2,624,583	1,973
Wharf Holdings Ltd.	2,547,643	8,858	Nexteer Automotive Group Ltd.	3,749,530	1,967
² Budweiser Brewing Co. APAC Ltd.	3,203,133	8,786	* Melco International Development Ltd.	1,494,541	1,845
³ Sino Land Co. Ltd.	6,608,520	8,686	Uni-President China Holdings Ltd.	1,412,675	1,835
² WH Group Ltd.	12,159,002	8,524	Swire Pacific Ltd. Class B	2,110,604	1,799
Want Want China Holdings Ltd.	10,198,807	7,910	First Pacific Co. Ltd.	1,666,088	1,750
				4,265,139	1,704

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Cathay Pacific Airways Ltd.	1,799,730	1,660	Tata Consultancy Services Ltd.	1,943,626	88,347
* Shangri-La Asia Ltd.	2,026,616	1,649	Infosys Ltd.	2,642,000	59,125
*.3 HengTen Networks Group Ltd.	4,343,840	1,482	Hindustan Unilever Ltd.	1,663,100	53,231
Johnson Electric Holdings Ltd.	640,643	1,418	* Bajaj Finance Ltd.	439,184	43,553
Towngas China Co. Ltd.	2,049,307	1,407	* Axis Bank Ltd.	4,270,794	42,499
3 Vinda International Holdings Ltd.	469,842	1,295	* Bharti Airtel Ltd (XNSE)	4,278,537	39,248
United Energy Group Ltd.	13,790,205	1,220	Asian Paints Ltd.	844,730	35,008
Cafe de Coral Holdings Ltd.	586,419	1,070	ICICI Bank Ltd.	2,950,525	31,769
Haitong International Securities Group Ltd.	4,497,047	1,034	HCL Technologies Ltd.	2,035,333	31,165
* MGM China Holdings Ltd.	1,311,723	962	Larsen & Toubro Ltd.	1,301,055	30,820
Shui On Land Ltd.	6,392,076	947	Tata Steel Ltd.	1,495,241	26,362
* Shun Tak Holdings Ltd.	3,237,139	885	Titan Co. Ltd.	779,239	24,863
* FIH Mobile Ltd.	5,543,303	862	Maruti Suzuki India Ltd.	247,729	24,805
Dah Sing Financial Holdings Ltd.	253,449	786	Tech Mahindra Ltd.	1,133,394	22,435
* China Travel International Investment Hong Kong Ltd.	4,636,794	673	UltraTech Cement Ltd.	214,848	21,942
Guotai Junan International Holdings Ltd.	4,476,212	649	Sun Pharmaceutical Industries Ltd.	2,037,369	21,665
Dah Sing Banking Group Ltd.	642,105	614	* Tata Motors Ltd.	3,355,740	21,588
* Lifestyle International Holdings Ltd.	837,820	438	Mahindra & Mahindra Ltd.	1,717,345	20,347
*.2,3 FIT Hon Teng Ltd.	2,102,242	422	State Bank of India GDR (Registered)	277,047	18,727
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,098,363	335	*.2 Avenue Supermarts Ltd.	278,434	17,270
* Macau Legend Development Ltd.	2,438,000	248	Nestle India Ltd.	67,197	17,074
*.1 Brightoil	3,241,567	83	Bajaj Finserv Ltd.	71,338	17,031
*.1,3 Huishan Dairy	5,503,795	—	JSW Steel Ltd.	1,876,553	16,807
		1,106,988	Grasim Industries Ltd.	718,432	16,552
Hungary (0.1%)			Divi's Laboratories Ltd.	239,154	16,456
* OTP Bank Nyrt	430,505	25,868	ITC Ltd.	5,509,513	16,450
Richter Gedeon Nyrt	259,524	7,273	Hindalco Industries Ltd.	2,655,109	16,361
MOL Hungarian Oil & Gas plc	669,572	5,722	2 HDFC Life Insurance Co. Ltd.	1,732,169	15,753
Magyar Telekom Telecommunications plc	694,052	955	NTPC Ltd.	8,417,736	14,945
		39,818	Power Grid Corp. of India Ltd.	5,868,469	14,536
India (3.7%)			Wipro Ltd. ADR	1,575,779	14,119
Housing Development Finance Corp. Ltd.	3,275,076	124,868	Adani Ports & Special Economic Zone Ltd.	1,431,828	13,282
Reliance Industries Ltd.	3,388,747	114,998	Tata Consumer Products Ltd.	1,145,750	12,417
Infosys Ltd. ADR	4,128,417	91,981	2 SBI Life Insurance Co. Ltd.	786,793	12,057
2 Reliance Industries Ltd. GDR	1,339,632	91,166	Info Edge India Ltd.	144,669	11,773
			Cipla Ltd.	957,767	11,594
			* Adani Green Energy Ltd.	736,627	11,325
			Oil & Natural Gas Corp. Ltd.	5,667,633	11,278
			Britannia Industries Ltd.	225,021	11,070
			Bharat Petroleum Corp. Ltd.	1,954,497	10,927
			Tata Power Co. Ltd.	3,798,310	10,898
			Apollo Hospitals Enterprise Ltd.	185,109	10,559
			* Adani Transmission Ltd.	439,410	10,351
			Adani Total Gas Ltd.	521,235	10,046

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
UPL Ltd.	996,389	9,878			
Shree Cement Ltd.	25,519	9,770			
Dr. Reddy's Laboratories Ltd.	152,879	9,510	2		
Adani Enterprises Ltd.	492,682	9,380			
Vedanta Ltd.	2,304,344	9,378			
Indian Oil Corp. Ltd.	5,178,307	8,865			
Pidilite Industries Ltd.	283,908	8,786	*		
Hero MotoCorp Ltd.	244,590	8,696			
Godrej Consumer Products Ltd.	677,512	8,674			
Indus Towers Ltd.	2,339,151	8,503			
Eicher Motors Ltd.	249,349	8,299			
Piramal Enterprises Ltd.	237,288	8,271	2		
Coal India Ltd.	3,565,119	7,846	*.2		
Dabur India Ltd.	977,223	7,654			
Havells India Ltd.	450,375	7,612			
SRF Ltd.	263,040	7,449			
2 Larsen & Toubro Infotech Ltd.	83,000	7,425			
2 ICICI Lombard General Insurance Co. Ltd.	370,863	7,349			
Marico Ltd.	964,061	7,330			
Wipro Ltd.	845,819	7,324			
Mphasis Ltd.	166,939	7,241			
Shriram Transport Finance Co. Ltd.	375,456	7,232			
Ambuja Cements Ltd.	1,274,733	6,908			
Voltas Ltd.	427,556	6,892	*		
United Spirits Ltd.	539,601	6,850	*		
Motherson Sumi Systems Ltd.	2,250,849	6,745			
* SBI Cards & Payment Services Ltd.	476,762	6,732			
Jubilant Foodworks Ltd.	134,537	6,649			
Gail India Ltd.	3,310,327	6,587			
Bajaj Auto Ltd.	130,527	6,472			
Zee Entertainment Enterprises Ltd.	1,540,270	6,207			
Cholamandalam Investment and Finance Co. Ltd.	746,376	6,145			
DLF Ltd.	1,115,395	5,957			
* Max Financial Services Ltd.	447,010	5,821			
2 Bandhan Bank Ltd.	1,485,082	5,803			
Hindustan Petroleum Corp. Ltd.	1,366,228	5,670			
Bharat Electronics Ltd.	2,042,578	5,652			
2 ICICI Prudential Life Insurance Co. Ltd.	675,893	5,591			
Lupin Ltd.	448,914	5,549			
Indian Railway Catering & Tourism Corp. Ltd.	480,675	5,446			
PI Industries Ltd.	135,587	5,440			
Page Industries Ltd.	10,657	5,370			
*.2 InterGlobe Aviation Ltd.	184,500	5,364			
MRF Ltd.	5,029	5,200			
Colgate-Palmolive India Ltd.	247,806	5,112			
Ashok Leyland Ltd.	2,675,885	5,107			
2 HDFC Asset Management Co. Ltd.	143,501	5,083			
Balkrishna Industries Ltd.	150,227	4,949			
ACC Ltd.	157,540	4,919			
* Godrej Properties Ltd.	163,560	4,886			
Mindtree Ltd.	81,189	4,885			
Astral Ltd. (XNSE)	165,398	4,835			
Bharat Forge Ltd.	466,382	4,795			
Siemens Ltd.	160,477	4,693			
2 Laurus Labs Ltd.	672,330	4,644			
*.2 AU Small Finance Bank Ltd.	283,132	4,609			
Trent Ltd.	338,012	4,538			
Aurobindo Pharma Ltd.	490,694	4,524			
Embassy Office Parks REIT	962,878	4,500			
Container Corp. of India Ltd.	511,944	4,490			
Aarti Industries Ltd.	347,133	4,482			
Petronet LNG Ltd.	1,444,778	4,435			
Dr Reddy's Laboratories Ltd.					
ADR	71,982	4,423			
Berger Paints India Ltd.	436,083	4,325			
Dalmia Bharat Ltd.	155,990	4,203	*		
Biocon Ltd.	892,956	4,194	*		
* Jindal Steel & Power Ltd.	747,248	4,177			
Indraprastha Gas Ltd.	650,831	4,125			
Sundaram Finance Ltd.	125,127	4,005			
State Bank of India Power Finance Corp. Ltd.	591,572	3,980			
2,142,548	3,819				
* IDFC First Bank Ltd.	5,633,287	3,738			
Tata Communications Ltd.	208,966	3,653			
Bosch Ltd.	16,099	3,652			
Federal Bank Ltd.	2,792,892	3,647			
Ipca Laboratories Ltd.	126,413	3,624			
Muthoot Finance Ltd.	178,631	3,508			
Torrent Pharmaceuticals Ltd.	91,604	3,504			
REC Ltd.	1,731,100	3,445			
JSW Energy Ltd.	712,761	3,321			
TVS Motor Co. Ltd.	370,487	3,290			
Bajaj Holdings & Investment Ltd.	50,915	3,289			
LIC Housing Finance Ltd.	588,314	3,207			
Gujarat Gas Ltd.	373,843	3,110			
Cadila Healthcare Ltd.	455,431	3,064			
Cummins India Ltd.	253,601	3,039			
* Tata Motors Ltd. Class A	911,738	3,014			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Bata India Ltd.	112,282	2,975	*	Punjab National Bank	2,030,911	1,145
Steel Authority of India Ltd.	1,927,640	2,969		Hindustan Aeronautics Ltd.	65,030	1,136
Oracle Financial Services Software Ltd.	49,554	2,934	*.2	Indian Railway Finance Corp. Ltd.	3,249,187	1,052
² L&T Technology Services Ltd.	46,073	2,915		Gillette India Ltd.	13,938	1,051
NMDC Ltd.	1,480,863	2,842	*	Union Bank of India	1,015,425	628
Varun Beverages Ltd.	249,825	2,838	*	Bank of India	657,868	528
United Breweries Ltd.	127,180	2,819	*	Mangalore Refinery & Petrochemicals Ltd.	725,523	477
Mahindra & Mahindra Financial Services Ltd.	1,167,445	2,808	*.2	Yes Bank Ltd.	2,544,587	437
Emami Ltd.	391,164	2,781		General Insurance Corp. of India	192,631	343
ABB India Ltd.	95,839	2,717				2,008,014
Torrent Power Ltd.	399,972	2,676		Indonesia (0.4%)		
* Oberoi Realty Ltd.	217,960	2,638		Bank Central Asia Tbk PT	91,052,743	48,147
* Bank of Baroda	1,917,638	2,506		Bank Rakyat Indonesia Persero Tbk PT	122,696,703	36,831
* Adani Power Ltd.	1,731,358	2,323		Telkom Indonesia Persero Tbk PT	88,013,124	23,525
Honeywell Automation India Ltd.	4,048	2,272		Bank Mandiri Persero Tbk PT	35,084,472	17,738
* Bharat Heavy Electricals Ltd.	2,386,472	2,182		Astra International Tbk PT	38,387,488	16,350
* GMR Infrastructure Ltd.	3,997,146	2,169		Bank Negara Indonesia Persero Tbk PT	14,178,787	7,012
Alkem Laboratories Ltd.	44,909	2,167		Charoen Pokhond Indonesia Tbk PT	13,944,864	6,115
Rajesh Exports Ltd. Coromandel	250,793	2,140		United Tractors Tbk PT	2,829,212	4,706
International Ltd.	202,150	2,125		Kalbe Farma Tbk PT	36,201,937	4,088
Oil India Ltd.	697,842	2,098		Sarana Menara Nusantara Tbk PT	47,442,500	3,889
*.2 RBL Bank Ltd.	842,759	2,041		Indofood Sukses Makmur Tbk PT	8,467,805	3,801
Indiabulls Housing Finance Ltd.	696,619	2,025		Tower Bersama Infrastructure Tbk PT	18,286,225	3,798
Exide Industries Ltd.	846,098	1,957		Semen Indonesia Persero Tbk PT	5,477,549	3,520
* Vodafone Idea Ltd.	14,700,378	1,882		Unilever Indonesia Tbk PT	10,745,150	3,354
NHPC Ltd.	4,547,046	1,866		Barito Pacific Tbk PT	45,990,700	3,043
Glenmark Pharmaceuticals Ltd.	275,961	1,859		Indah Kiat Pulp & Paper Corp. Tbk PT	4,906,400	2,936
Hindustan Zinc Ltd.	431,442	1,799		Adaro Energy Tbk PT	23,474,263	2,781
* L&T Finance Holdings Ltd.	1,634,811	1,798		Indofood CBP Sukses Makmur Tbk PT	4,138,884	2,570
* 3M India Ltd.	5,231	1,778		* Perusahaan Gas Negara Persero Tbk PT	18,640,846	1,988
* Canara Bank	596,020	1,714		Gudang Garam Tbk PT	838,686	1,987
Kansai Nerolac Paints Ltd.	233,508	1,704		Indocement Tunggal Prakarsa Tbk PT	2,371,098	1,979
Castrol India Ltd.	917,394	1,696		* Surya Citra Media Tbk PT	51,650,895	1,532
Whirlpool of India Ltd.	54,960	1,626		Bukit Asam Tbk PT	7,513,155	1,422
Bayer CropScience Ltd.	23,920	1,595		XL Axiata Tbk PT	6,217,150	1,354
GlaxoSmithKline Pharmaceuticals Ltd.	78,928	1,585		* Smartfren Telecom Tbk PT	175,820,700	1,342
² Nippon Life India Asset Management Ltd.	264,078	1,478				
Polycab India Ltd.	45,166	1,366				
Sun TV Network Ltd.	181,693	1,365				
* Aditya Birla Capital Ltd.	953,912	1,235				
* Godrej Industries Ltd.	147,850	1,147				

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Bumi Serpong Damai Tbk PT	16,988,240	1,333	Harel Insurance Investments & Financial Services Ltd.	208,347	2,329
Vale Indonesia Tbk PT	3,718,262	1,274	* Shikun & Binui Ltd.	388,013	2,308
Hanjaya Mandala Sampoerna Tbk PT	15,846,300	1,159	* Paz Oil Co. Ltd.	17,613	2,245
* Jasa Marga Persero Tbk PT	3,751,819	1,114	Strauss Group Ltd.	76,174	2,239
Mayora Indah Tbk PT	6,456,700	1,070	Amot Investments Ltd.	275,678	2,107
* LEG Immobilien SE	4,904,900	731	Electra Ltd.	3,179	2,095
Media Nusantara Citra Tbk PT	8,802,166	560	Gav-Yam Lands Corp. Ltd.	173,184	2,061
Astra Agro Lestari Tbk PT	680,225	516	Sapiens International Corp. NV	56,874	1,968
Bank Danamon Indonesia Tbk PT	1,024,127	195	Shufersal Ltd.	227,012	1,880
		213,760	Maytronics Ltd.	78,361	1,852
Ireland (0.2%)			Shapir Engineering and Industry Ltd.	197,753	1,619
Kerry Group plc Class A	289,589	38,857	Ashtrum Group Ltd.	68,981	1,613
Kingspan Group plc	284,494	32,752	Energix-Renewable Energies Ltd.	341,758	1,609
Glanbia plc (XDUB)	361,329	5,901	* OPC Energy Ltd.	138,748	1,451
* AIB Group plc	1,444,236	3,909	Kenon Holdings Ltd.	30,319	1,217
*.1 Irish Bank Resolution Corp.	236,607	—	Gazit-Globe Ltd.	126,514	1,025
		81,419	* Fattal Holdings 1998 Ltd.	9,098	978
Israel (0.4%)			* Teva Pharmaceutical Industries Ltd. ADR	14,374	126
* Nice Ltd.	120,345	34,021			222,996
Bank Leumi Le-Israeli BM	2,727,599	26,061	Italy (1.6%)		
Bank Hapoalim BM	2,230,365	21,967	Enel SpA	14,635,048	122,522
* Teva Pharmaceutical Industries Ltd.	1,851,175	16,324	Intesa Sanpaolo SpA	31,271,919	88,880
* Israel Discount Bank Ltd. Class A	2,199,535	13,290	Eni SpA	4,733,189	67,838
ICL Group Ltd.	1,310,904	11,234	Ferrari NV	229,069	54,355
Mizrahi Tefahot Bank Ltd.	255,802	9,307	UniCredit SpA Assicurazioni Generali SpA	2,437,098	53,068
* Elbit Systems Ltd.	46,764	7,372	Stellantis NV	2,078,884	41,504
* Tower Semiconductor Ltd.	202,538	6,631	Stellantis NV (XNYS)	1,726,792	34,479
Azrieli Group Ltd.	68,685	6,424	CNH Industrial NV	1,858,978	32,022
* Nova Ltd.	51,665	5,517	Moncler SpA	405,970	29,215
* Bezeq The Israeli Telecommunication Corp. Ltd.	3,934,100	4,935	Snam SpA (MTAA)	4,188,166	23,721
Mivne Real Estate KD Ltd.	1,287,793	4,695	* FinecoBank Banca Fineco SpA	1,152,564	22,011
* Enlight Renewable Energy Ltd.	1,674,014	4,127	Terna - Rete Elettrica Nazionale	2,664,139	19,850
First International Bank of Israel Ltd.	97,062	3,892	*.2 Nexi SpA	1,107,957	19,264
Alony Hetz Properties & Investments Ltd.	196,736	3,221	Prysmian SpA	499,786	18,897
Phoenix Holdings Ltd.	222,918	2,818	EXOR NV	196,369	18,524
Big Shopping Centers Ltd.	18,777	2,816	* Atlantia SpA	930,961	17,994
* Melisron Ltd.	32,243	2,729	* Mediobanca Banca di Credito Finanziario SpA Davide	1,338,063	15,967
* Airport City Ltd.	129,487	2,472	Campari-Milano NV	939,526	13,345
* Israel Corp. Ltd.	6,560	2,421	² Poste Italiane SpA	869,164	12,413
			Amplifon SpA	242,642	12,348
			Recordati Industria Chimica e Farmaceutica SpA	185,413	11,617
			Interpump Group SpA	149,755	11,031
			DiaSorin SpA	42,594	9,629
			Reply SpA	42,268	8,204
			Tenaris SA	686,903	7,650

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)	
2	Telecom Italia SpA Infrastruttura Wireless Italiane SpA	21,262,880	7,586	Fujitsu Ltd. Seven & i Holdings Co. Ltd.	353,639	61,119
	A2A SpA	663,933	7,335	Astellas Pharma Inc. Oriental Land Co. Ltd.	1,448,059	60,796
	Italgas SpA	3,055,709	6,430		3,497,016	58,955
2	Pirelli & C SpA	958,305	6,089	Terumo Corp.	352,137	55,616
	Hera SpA	973,865	5,990	FUJIFILM Holdings Corp.	1,238,331	54,630
*	Leonardo SpA	1,462,239	5,982	Central Japan Railway Co.	664,526	51,353
	De' Longhi SpA	759,005	5,569	Mitsubishi Electric Corp.	340,997	50,584
	Banca Mediolanum SpA	131,935	5,161	Panasonic Corp.	3,716,226	49,907
	Telecom Italia SpA Savings Shares	471,933	4,756	Kao Corp.	4,016,584	49,669
	Buzzi Unicem SpA	10,559,074	4,014	Shiseido Co. Ltd.	869,383	49,179
	UnipolSai	171,460	3,999	Bridgestone Corp.	729,984	48,710
	Assicurazioni SpA	793,574	2,298	M3 Inc.	1,084,002	47,955
	Tenaris SA ADR	100,657	2,243	Chugai Pharmaceutical Co. Ltd.	793,211	46,744
			887,935	ORIX Corp.	1,228,021	45,915
Japan (15.7%)				Komatsu Ltd.	2,306,721	45,849
	Toyota Motor Corp.	23,167,735	408,775	Systemex Corp.	1,722,509	45,115
	Sony Group Corp.	2,330,284	269,838	Kubota Corp.	356,518	44,205
	Keyence Corp.	338,174	204,127	Japan Tobacco Inc.	2,045,470	43,575
	Recruit Holdings Co. Ltd.	2,512,114	167,103	Olympus Corp.	2,218,475	43,551
	SoftBank Group Corp.	2,519,407	136,394	Canon Inc.	1,983,779	42,975
	Shin-Etsu Chemical Co. Ltd.	746,697	133,161	East Japan Railway Co.	1,871,440	42,555
	Tokyo Electron Ltd.	278,236	129,667	Shimano Inc.	679,119	42,300
	Mitsubishi UFJ Financial Group Inc.	23,341,254	127,992	Dai-ichi Life Holdings Inc.	148,260	41,367
	Daikin Industries Ltd.	498,731	109,229	Daiwa House Industry Co. Ltd.	1,963,525	41,310
	Hitachi Ltd.	1,741,136	100,332	Mitsui Fudosan Co. Ltd.	1,206,729	39,810
	Hoya Corp.	671,109	98,793	Suzuki Motor Corp.	1,736,685	39,707
	Nidec Corp.	871,769	96,555	Asahi Group Holdings Ltd.	851,697	37,983
	KDDI Corp.	3,155,224	96,487	Eisai Co. Ltd.	790,750	35,884
	Honda Motor Co. Ltd.	3,215,713	95,114	Toshiba Corp.	498,274	35,306
	Nintendo Co. Ltd.	202,165	89,288	Kyocera Corp.	813,685	35,096
	Daiichi Sankyo Co. Ltd.	3,536,869	89,244	Omron Corp.	579,921	33,953
	Murata Manufacturing Co. Ltd.	1,072,055	79,524	Shionogi & Co. Ltd.	350,303	33,501
	Sumitomo Mitsui Financial Group Inc.	2,441,081	79,212	Mitsubishi Estate Co. Ltd.	512,697	33,428
	Takeda Pharmaceutical Co. Ltd.	2,755,255	77,329	Japan Post Holdings Co. Ltd.	2,159,283	32,815
	ITOCHU Corp.	2,541,328	72,481	Otsuka Holdings Co. Ltd.	792,200	31,331
	Mitsubishi Corp.	2,250,472	71,560	Lasertec Corp.	143,640	31,158
	FANUC Corp.	360,810	71,304	Advantest Corp.	373,541	30,626
	Softbank Corp.	5,099,739	69,610	Aeon Co. Ltd.	1,328,785	30,568
	Mitsui & Co. Ltd.	2,993,670	68,509	Z Holdings Corp.	4,854,622	30,138
	Tokio Marine Holdings Inc.	1,213,370	63,908	Sumitomo Corp.	2,110,827	30,079
	Fast Retailing Co. Ltd.	96,062	63,768	Unicharm Corp.	732,578	29,628
	Nippon Telegraph & Telephone Corp.	2,274,249	63,722	MS&AD Insurance Group Holdings Inc.	887,048	28,658
	SMC Corp.	106,631	63,634	Bandai Namco Holdings Inc.	370,786	28,335
	Mizuho Financial Group Inc.	4,770,270	62,958	Kikkoman Corp.	344,873	28,207
	Denso Corp.	856,484	62,091	Ajinomoto Co. Inc.	921,786	27,599
				Nomura Holdings Inc.	5,728,280	27,281

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Sumitomo Realty & Development Co. Ltd.	746,790	26,989	Nippon Paint Holdings Co. Ltd.	1,485,465	15,894
Nippon Steel Corp.	1,534,940	26,912	Yamaha Motor Co. Ltd.	564,584	15,737
Sompo Holdings Inc.	618,721	26,832	Yamato Holdings Co. Ltd.	628,176	15,443
Nitori Holdings Co. Ltd.	140,194	25,755	Resona Holdings Inc.	4,106,751	15,427
Toyota Industries Corp.	301,004	25,589	Kyowa Kirin Co. Ltd.	468,982	15,424
NEC Corp.	496,284	25,411	Daito Trust Construction Co. Ltd.	122,275	15,160
Marubeni Corp.	2,948,727	25,021	Nihon M&A Center Holdings Inc.	492,892	15,134
Kirin Holdings Co. Ltd.	1,433,414	24,950	Japan Real Estate Investment Corp.	2,419	14,827
Secom Co. Ltd.	365,973	24,949	JFE Holdings Inc.	967,051	14,777
TDK Corp.	678,592	24,669	Dentsu Group Inc.	403,020	14,728
Asahi Kasei Corp.	2,324,278	24,417	Hamamatsu Photonics KK	242,012	14,364
NTT Data Corp.	1,197,009	24,013	Inpex Corp.	1,720,798	14,350
Japan Exchange Group Inc.	996,319	23,591	Rohm Co. Ltd.	156,193	14,282
Obic Co. Ltd.	125,169	23,147	Sumitomo Chemical Co. Ltd.	2,841,230	13,997
Renesas Electronics Corp.	1,875,856	23,076	Nissan Chemical Corp.	250,553	13,945
ENEOS Holdings Inc.	5,643,924	22,758	Nippon Prologis REIT Inc.	4,164	13,908
Sumitomo Mitsui Trust Holdings Inc.	689,398	22,677	Disco Corp.	51,479	13,879
Subaru Corp.	1,142,544	22,411	Tokyo Gas Co. Ltd.	796,592	13,823
Sekisui House Ltd.	1,072,679	22,302	Mitsubishi Heavy Industries Ltd.	537,525	13,746
MISUMI Group Inc.	523,144	21,880	Chubu Electric Power Co. Inc.	1,312,115	13,582
Nippon Yusen KK	301,948	21,758	Nexon Co. Ltd.	780,872	13,291
Nitto Denko Corp.	275,687	21,542	TOTO Ltd.	272,092	13,146
Makita Corp.	457,585	21,237	Tokyu Corp.	927,310	13,073
Yaskawa Electric Corp.	484,559	20,987	Isuzu Motors Ltd.	969,644	13,044
West Japan Railway Co.	436,949	20,626	Mitsui OSK Lines Ltd.	206,765	13,037
Shimadzu Corp.	507,614	20,623	Trend Micro Inc.	229,490	12,971
SG Holdings Co. Ltd.	794,125	19,941	GLP J-REIT	7,932	12,938
Mitsubishi Chemical Holdings Corp.	2,403,578	19,895	T&D Holdings Inc.	1,002,859	12,862
Nomura Research Institute Ltd.	493,238	19,746	Hankyu Hanshin Holdings Inc.	412,325	12,784
MINEBEA MITSUMI Inc.	767,256	19,425	Yakult Honsha Co. Ltd.	250,898	12,677
Sumitomo Electric Industries Ltd.	1,416,380	18,799	Odakyu Electric Railway Co. Ltd.	583,300	12,646
Yamaha Corp.	297,052	18,767	Kansai Electric Power Co. Inc.	1,365,701	12,574
Nissan Motor Co. Ltd.	3,654,999	18,603	Dai Nippon Printing Co. Ltd.	507,269	12,568
Toyota Tsusho Corp.	419,387	18,191	Lixil Corp.	488,776	12,557
Nippon Building Fund Inc.	2,771	18,003	Nomura Real Estate Master Fund Inc.	8,358	12,516
Toray Industries Inc.	2,855,306	17,793	Ibiden Co. Ltd.	204,060	12,261
AGC Inc.	349,491	17,403	TIS Inc.	449,880	12,256
Sumitomo Metal Mining Co. Ltd.	446,146	17,307	JSR Corp.	337,313	12,234
Ono Pharmaceutical Co. Ltd.	812,682	17,051	Koito Manufacturing Co. Ltd.	215,526	12,229
Pan Pacific International Holdings Corp.	799,405	16,785	CyberAgent Inc.	722,568	12,107
Rakuten Group Inc.	1,526,438	16,712	Idemitsu Kosan Co. Ltd.	439,943	12,016
Daifuku Co. Ltd.	181,488	16,708	Aisin Corp.	327,455	11,982
Daiva Securities Group Inc.	2,854,902	16,039	Osaka Gas Co. Ltd.	742,191	11,963
MEIJI Holdings Co. Ltd.	253,253	15,982	Ricoh Co. Ltd.	1,218,295	11,864
			Taiyo Yuden Co. Ltd.	234,050	11,863

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
SBI Holdings Inc.	453,953	11,766	Concordia Financial Group Ltd.	2,085,684	8,290
Japan Metropolitan Fund Investment	12,789	11,747	Food & Life Cos. Ltd.	191,200	8,287
Fuji Electric Co. Ltd.	237,366	11,607	Nippon Express Co. Ltd.	131,681	8,243
Daiwa House REIT Investment Corp.	3,972	11,398	Square Enix Holdings Co. Ltd.	150,164	8,226
Keio Corp.	217,899	10,999	Oji Holdings Corp.	1,658,773	8,222
Obayashi Corp.	1,284,923	10,848	Hoshizaki Corp.	97,576	8,205
* Kintetsu Group Holdings Co. Ltd.	341,481	10,749	* Tokyo Electric Power Co. Holdings Inc.	2,952,586	8,179
Azbil Corp.	245,810	10,480	Orix JREIT Inc.	4,898	8,126
Sekisui Chemical Co. Ltd.	637,781	10,478	Asics Corp.	321,435	8,011
BayCurrent Consulting Inc.	25,100	10,417	NGK Insulators Ltd.	479,041	7,977
Kajima Corp.	841,187	10,357	Lion Corp.	475,570	7,920
Hirose Electric Co. Ltd.	61,360	10,261	Advance Residence Investment Corp.	2,403	7,898
Kurita Water Industries Ltd.	206,602	10,204	Nippon Shinyaku Co. Ltd.	97,413	7,804
MonotaRO Co. Ltd.	441,856	10,071	Nisshin Seifun Group Inc.	491,204	7,756
SUMCO Corp.	524,053	10,014	Hulic Co. Ltd.	788,164	7,579
Nissin Foods Holdings Co. Ltd.	130,922	10,008	Shimizu Corp.	1,031,934	7,561
Konami Holdings Corp.	180,919	9,956	Shizuoka Bank Ltd.	938,528	7,557
Taisei Corp.	313,766	9,846	Marui Group Co. Ltd.	383,863	7,533
Mitsui Chemicals Inc.	330,354	9,823	* Kawasaki Kisen Kaisha Ltd.	153,800	7,413
Toho Co. Ltd. (XTKS)	208,407	9,792	Toyo Suisan Kaisha Ltd.	171,441	7,387
Asahi Intecc Co. Ltd.	368,667	9,718	Sojitz Corp.	444,305	7,331
* Mazda Motor Corp.	1,079,292	9,707	Hakuhodo DY Holdings Inc.	437,598	7,134
GMO Payment Gateway Inc.	76,035	9,633	Kakaku.com Inc.	214,911	7,132
Otsuka Corp.	195,041	9,607	Miura Co. Ltd.	184,850	7,110
Tobu Railway Co. Ltd.	384,686	9,578	* Hitachi Metals Ltd.	371,159	7,026
Capcom Co. Ltd.	354,270	9,535	Welcia Holdings Co. Ltd.	188,048	7,020
Ebara Corp.	174,297	9,511	Ito En Ltd.	105,323	7,015
Santen Pharmaceutical Co. Ltd.	674,800	9,511	Chiba Bank Ltd.	1,127,446	6,988
MatsukiyoCocokara & Co.	210,275	9,324	Rinnai Corp.	67,816	6,963
Kobayashi Pharmaceutical Co. Ltd.	115,549	9,252	* Koei Tecmo Holdings Co. Ltd.	149,450	6,957
Yokogawa Electric Corp.	462,793	9,248	ANA Holdings Inc.	297,234	6,926
Suntory Beverage & Food Ltd.	235,715	9,146	Nabtesco Corp.	212,643	6,901
Seiko Epson Corp.	513,058	9,136	United Urban Investment Corp.	5,523	6,885
Tosoh Corp.	528,442	8,900	Stanley Electric Co. Ltd.	271,540	6,844
Open House Co. Ltd.	137,383	8,761	Tokyo Century Corp.	118,011	6,757
Ryohin Keikaku Co. Ltd.	443,846	8,747	Nikon Corp.	611,499	6,742
TOPPAN Inc.	531,607	8,581	Mitsubishi Gas Chemical Co. Inc.	334,479	6,732
Brother Industries Ltd.	442,028	8,546	Kyushu Railway Co. SCREEN Holdings Co. Ltd.	300,388	6,724
Keisei Electric Railway Co. Ltd.	265,431	8,542	Tokyu Fudosan Holdings Corp.	1,144,870	6,634
Kansai Paint Co. Ltd.	365,402	8,461	ZOZO Inc.	204,856	6,576
Tsuruha Holdings Inc.	68,251	8,418	NH Foods Ltd.	186,178	6,547
Persol Holdings Co. Ltd.	309,891	8,329	Industrial & Infrastructure Fund Investment Corp.	3,539	6,489
Showa Denko KK	332,036	8,327	Iida Group Holdings Co. Ltd.	263,011	6,484

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
TechnoPro Holdings Inc.	198,888	6,356	Activia Properties Inc.	1,285	5,268
Hikari Tsushin Inc.	40,911	6,307	Nomura Real Estate Holdings Inc.	214,919	5,240
Nippon Sanso Holdings Corp.	265,556	6,269	NET One Systems Co. Ltd.	158,856	5,209
NOF Corp.	124,350	6,241	COMSYS Holdings Corp.	207,289	5,133
Hitachi Construction Machinery Co. Ltd.	195,339	6,232	Yamada Denki Co. Ltd.	1,341,817	5,127
Kose Corp.	53,493	6,212	Air Water Inc.	332,214	5,083
Haseko Corp.	475,402	6,190	Japan Hotel REIT Investment Corp.	8,359	5,048
Kyushu Electric Power Co. Inc.	870,868	6,135	Toho Gas Co. Ltd.	169,868	5,032
USS Co. Ltd.	380,321	6,130	Nifco Inc.	156,479	4,992
* Nagoya Railroad Co. Ltd.	369,458	6,104	Aozora Bank Ltd.	217,774	4,982
Bank of Kyoto Ltd.	134,567	6,052	Mitsui Fudosan Logistics Park Inc.	936	4,976
Oracle Corp. Japan	63,651	6,023	Ulvac Inc.	88,146	4,945
Japan Prime Realty Investment Corp.	1,642	6,023	* Japan Airport Terminal Co. Ltd.	99,483	4,935
Japan Post Bank Co. Ltd.	771,387	6,018	Cosmos Pharmaceutical Corp.	32,163	4,915
Japan Post Insurance Co. Ltd.	370,639	6,014	Sumitomo Forestry Co. Ltd.	257,270	4,914
Mitsubishi HC Capital Inc. (XTKS)	1,185,933	5,947	Shinko Electric Industries Co. Ltd.	121,000	4,875
Kuraray Co. Ltd.	652,279	5,903	Keihan Holdings Co. Ltd.	184,635	4,857
Jeol Ltd.	77,500	5,874	Isetan Mitsukoshi Holdings Ltd.	662,849	4,846
NGK Spark Plug Co. Ltd.	366,202	5,850	Nichirei Corp.	198,020	4,823
* Japan Airlines Co. Ltd.	271,165	5,836	Nippon Accommodations Fund Inc.	862	4,808
Rakus Co. Ltd	181,538	5,754	Japan Logistics Fund Inc.	1,604	4,798
Tohoku Electric Power Co. Inc.	885,980	5,748	Medipal Holdings Corp.	265,157	4,797
Amada Co. Ltd.	580,385	5,734	Tokai Carbon Co. Ltd.	365,743	4,784
Casio Computer Co. Ltd.	403,308	5,707	Hino Motors Ltd.	501,202	4,741
Itochu Techno-Solutions Corp.	179,826	5,681	SCSK Corp.	233,709	4,730
Sekisui House REIT Inc.	7,487	5,660	Sugi Holdings Co. Ltd.	66,028	4,728
IHI Corp.	240,824	5,625	Taiheiyō Cement Corp.	222,246	4,722
NSK Ltd.	833,558	5,601	Pigeon Corp.	203,382	4,710
* Skylark Holdings Co. Ltd.	410,164	5,558	Chugoku Electric Power Co. Inc.	566,329	4,698
Kawasaki Heavy Industries Ltd.	273,347	5,547	Horiba Ltd.	71,595	4,694
Iwatani Corp.	93,900	5,546	Taisho Pharmaceutical Holdings Co. Ltd.	86,378	4,635
Benefit One Inc.	109,468	5,524	* SHIFT Inc.	20,000	4,612
LaSalle Logiport REIT	3,316	5,513	Teijin Ltd.	342,958	4,603
Rohto Pharmaceutical Co. Ltd.	180,225	5,507	Hisamitsu Pharmaceutical Co. Inc.	134,896	4,602
Tokyo Tatemono Co. Ltd.	374,621	5,506	THK Co. Ltd.	212,921	4,579
Sumitomo Heavy Industries Ltd.	211,101	5,435	Mitsubishi Materials Corp.	233,600	4,535
Fukuoka Financial Group Inc.	299,612	5,383	Zenkoku Hoshō Co. Ltd.	93,168	4,502
3 Shinsei Bank Ltd.	324,244	5,355	Alfresa Holdings Corp.	318,613	4,491
Sega Sammy Holdings Inc.	376,468	5,354	Kenedix Office Investment Corp.	702	4,445
Sohgo Security Services Co. Ltd.	124,744	5,337			
Keikyu Corp.	472,046	5,328			
Denka Co. Ltd.	162,541	5,321			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tokyo Ohka Kogyo Co. Ltd.	69,578	4,423	Penta-Ocean Construction Co. Ltd.	526,697	3,629
Sumitomo Dainippon Pharma Co. Ltd.	312,647	4,421	SMS Co. Ltd.	93,299	3,620
³ Anritsu Corp.	264,860	4,392	Daicel Corp.	481,723	3,607
* EXEO Group Inc.	188,819	4,364	Mebuki Financial Group Inc.	1,760,273	3,604
* Sansan Inc.	37,562	4,364	SHO-BOND Holdings Co. Ltd.	85,757	3,592
Takara Holdings Inc.	318,280	4,354	Calbee Inc.	139,195	3,586
Morinaga Milk Industry Co. Ltd.	74,237	4,351	Nishi-Nippon Railroad Co. Ltd.	144,557	3,561
Lawson Inc.	89,558	4,331	Justsystems Corp.	68,537	3,542
Kevpie Corp.	197,153	4,324	Sundrug Co. Ltd.	120,970	3,540
* Seibu Holdings Inc.	394,808	4,313	Internet Initiative Japan Inc.	100,700	3,523
Sharp Corp.	365,490	4,311	Credit Saison Co. Ltd.	286,790	3,516
Nihon Kohden Corp.	134,920	4,293	Yamazaki Baking Co. Ltd.	230,470	3,501
J Front Retailing Co. Ltd.	457,856	4,244	Dowa Holdings Co. Ltd.	83,714	3,496
Sanwa Holdings Corp.	361,372	4,215	Ube Industries Ltd.	185,376	3,454
Sankyu Inc.	92,925	4,195	Ezaki Glico Co. Ltd.	94,818	3,441
Electric Power Development Co. Ltd.	317,206	4,193	Menicon Co. Ltd.	91,600	3,439
* PeptiDream Inc.	173,134	4,185	Shimamura Co. Ltd.	40,267	3,410
Konica Minolta Inc.	840,862	4,162	Nihon Unisys Ltd.	119,893	3,369
Nankai Electric Railway Co. Ltd.	207,838	4,125	Nippo Corp.	95,044	3,362
Sumitomo Rubber Industries Ltd.	332,743	4,101	Aeon Mall Co. Ltd.	228,172	3,343
Zensho Holdings Co. Ltd.	177,428	4,098	Nagase & Co. Ltd.	196,541	3,327
Kadokawa Corp.	77,100	4,071	DMG Mori Co. Ltd.	192,165	3,309
Kaneka Corp.	105,536	4,047	Yokohama Rubber Co. Ltd.	194,563	3,292
Relo Group Inc.	193,806	4,031	Mitsubishi Logistics Corp.	117,774	3,289
Goldwin Inc.	66,401	4,018	Daiwa Office Investment Corp.	505	3,260
DIC Corp.	150,930	3,996	Toyo Seikan Group Holdings Ltd.	271,938	3,229
Mori Hills REIT Investment Corp.	2,934	3,978	Nippon Kayaku Co. Ltd.	303,776	3,199
House Foods Group Inc.	135,082	3,876	Zeon Corp.	268,453	3,185
Kinden Corp.	235,440	3,864	Seino Holdings Co. Ltd.	262,126	3,176
Tsumura & Co.	123,690	3,855	Kobe Steel Ltd.	540,467	3,175
AEON REIT Investment Corp.	2,851	3,854	INFRONEER Holdings Inc.	383,045	3,173
Nippon Electric Glass Co. Ltd.	150,779	3,850	Mabuchi Motor Co. Ltd.	91,895	3,168
Fancl Corp.	126,247	3,828	Sawai Group Holdings Co. Ltd.	71,502	3,154
Suzuken Co. Ltd.	137,009	3,814	Toyo Tire Corp.	188,458	3,134
Alps Alpine Co. Ltd.	385,307	3,765	* Park24 Co. Ltd.	203,989	3,125
JGC Holdings Corp.	400,254	3,761	Nippon Shokubai Co. Ltd.	59,700	3,119
Kagome Co. Ltd.	148,125	3,759	Amano Corp.	125,650	3,109
³ Takeda Pharmaceutical Co. Ltd. ADR	266,210	3,732	K's Holdings Corp	300,533	3,102
Ushio Inc.	208,124	3,723	GS Yuasa Corp.	140,025	3,048
JTEKT Corp.	418,264	3,702	As One Corp.	22,228	3,047
* Mitsubishi Motors Corp.	1,155,164	3,697	Hirogin Holdings Inc.	552,484	3,044
Ship Healthcare Holdings Inc.	140,202	3,683	Ain Holdings Inc.	51,512	3,040
* Kamigumi Co. Ltd.	182,703	3,679	Aica Kogyo Co. Ltd.	97,362	2,984
RENOVA Inc.	83,500	3,673	Pola Orbis Holdings Inc.	138,870	2,965
Coca-Cola Bottlers Japan Holdings Inc.	264,504	3,640	Benesse Holdings Inc.	127,209	2,910
			GMO internet Inc.	104,482	2,885

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Rengo Co. Ltd.	380,097	2,882	Bic Camera Inc.	258,089	2,226
Sotetsu Holdings Inc.	146,899	2,841	Tokuyama Corp.	129,882	2,224
Mitsui Mining & Smelting Co. Ltd.	98,745	2,834	Izumi Co. Ltd.	73,328	2,223
Hachijuni Bank Ltd.	843,977	2,821	Resorttrust Inc.	122,599	2,173
Kobe Bussan Co. Ltd.	81,888	2,821	ABC-Mart Inc.	45,121	2,169
FP Corp.	83,003	2,819	Nipro Corp.	213,366	2,168
Toyoda Gosei Co. Ltd.	136,020	2,783	NHK Spring Co. Ltd.	287,086	2,166
AEON Financial Service Co. Ltd.	216,174	2,747	Ariake Japan Co. Ltd.	32,634	2,125
Toda Corp.	435,959	2,746	Sankyo Co. Ltd.	87,460	2,123
Sumitomo Bakelite Co. Ltd.	59,679	2,682	Toyota Boshoku Corp.	110,265	2,120
JCR Pharmaceuticals Co. Ltd.	106,316	2,609	Yamato Kogyo Co. Ltd.	62,415	2,093
Daio Paper Corp.	147,800	2,601	NEC Networks & System Integration Corp.	125,156	2,014
OKUMA Corp.	53,863	2,567	Fuji Oil Holdings Inc.	85,774	2,013
PALTAC Corp.	57,260	2,535	Lintec Corp.	89,795	2,005
Daichikoshou Co. Ltd.	69,533	2,525	Kusuri no Aoki Holdings Co. Ltd.	30,090	2,003
Maruichi Steel Tube Ltd.	111,141	2,525	Shochiku Co. Ltd.	17,796	1,936
Kaken Pharmaceutical Co. Ltd.	63,744	2,514	Heiwa Corp.	108,359	1,932
OBIC Business Consultants Co. Ltd.	50,791	2,507	Mani Inc.	112,938	1,925
Furukawa Electric Co. Ltd.	114,274	2,500	NS Solutions Corp.	55,976	1,882
Fujitsu General Ltd.	101,947	2,500	Shikoku Electric Power Co. Inc.	285,887	1,862
Morinaga & Co. Ltd.	70,546	2,493	DeNA Co. Ltd.	98,082	1,812
NOK Corp.	214,539	2,490	Toshiba TEC Corp.	45,561	1,794
Daido Steel Co. Ltd.	64,755	2,481	Fuji Kyuko Co. Ltd.	41,300	1,664
Seven Bank Ltd.	1,168,881	2,471	Canon Marketing Japan Inc.	83,118	1,647
Sapporo Holdings Ltd.	113,119	2,454	Kandenko Co. Ltd.	203,463	1,577
Cosmo Energy Holdings Co. Ltd.	119,639	2,446	GungHo Online Entertainment Inc.	82,975	1,557
TS Tech Co. Ltd.	182,636	2,444	Orient Corp.	1,080,348	1,483
Iyo Bank Ltd.	494,894	2,421	IR Japan Holdings Ltd.	15,900	1,466
Takashimaya Co. Ltd.	261,126	2,418	Information Services International-Dentsu Ltd.	41,600	1,455
Yaoko Co. Ltd.	40,601	2,417	Itoham Yonekyu Holdings Inc.	234,117	1,428
Hitachi Transport System Ltd.	61,046	2,405	Japan Aviation Electronics Industry Ltd.	82,881	1,374
Yamaguchi Financial Group Inc.	430,157	2,401	Matsui Securities Co. Ltd.	183,121	1,314
Acom Co. Ltd.	715,917	2,388	Elecom Co. Ltd.	85,724	1,311
Kyushu Financial Group Inc.	707,376	2,382	Noevir Holdings Co. Ltd.	26,388	1,291
OSG Corp.	142,740	2,375	Tokai Rika Co. Ltd.	89,984	1,260
Takara Bio Inc.	90,361	2,358	Ichigo Inc.	367,255	1,099
Kyudenko Corp.	74,261	2,356	ASKUL Corp.	73,422	997
H.U. Group Holdings Inc.	93,884	2,315	Maruwa Unyu Kikan Co. Ltd.	71,100	996
Kokuyo Co. Ltd.	151,713	2,309	TBS Holdings Inc.	52,717	834
Kotobuki Spirits Co. Ltd.	34,437	2,303	Fuji Media Holdings Inc.	63,709	660
Fuyo General Lease Co. Ltd.	35,134	2,283	Mitsubishi Shokuhin Co. Ltd.	24,011	618
Fukuyama Transporting Co. Ltd.	56,372	2,246	TV Asahi Holdings Corp.	24,883	378
Chugoku Bank Ltd.	307,772	2,233	Nippon Television Holdings Inc.	29,651	319
					8,457,736

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kuwait (0.2%)			* Malaysia Airports Holdings Bhd.		
National Bank of Kuwait SAKP	12,862,028	42,291	1,665,700	2,605	
Kuwait Finance House KSCP	8,225,555	22,734	2,053,100	2,506	
Mobile Telecommunications Co. KSCP	4,015,407	7,952	HAP Seng Consolidated Bhd.	1,211,400	2,295
Agility Public Warehousing Co. KSC	2,294,963	7,627	Westports Holdings Bhd.	1,912,696	2,065
* Boubyan Bank KSCP	1,798,012	4,668	Hong Leong Financial Group Bhd.	411,035	1,821
Mabane Co. KPSC	1,037,703	2,712	2 MR DIY Group M Bhd	1,829,300	1,667
Gulf Bank KSCP	3,139,268	2,566	Supermax Corporation Bhd.	2,917,900	1,352
Boubyan Petrochemicals Co. KSCP	695,924	2,124	YTL Corp. Bhd.	8,426,924	1,283
Humansoft Holding Co. KSC	177,747	1,971	Alliance Bank Malaysia Bhd.	1,902,000	1,263
Burgan Bank SAK	1,388,505	1,098	Fraser & Neave Holdings Bhd.	184,700	1,209
		95,743	British American Tobacco Malaysia Bhd.	310,300	1,133
Malaysia (0.5%)			Sime Darby Property Bhd.	6,255,305	1,096
Public Bank Bhd.	28,981,295	29,197	IOI Properties Group Bhd.	3,387,500	1,049
Malayan Banking Bhd.	11,261,400	21,905	* AirAsia Group Bhd.	2,772,300	778
Tenaga Nasional Bhd.	7,310,900	17,055	Astro Malaysia Holdings Bhd.	2,650,368	638
CIMB Group Holdings Bhd.	13,054,473	16,471	FGV Holdings Bhd.	1,008,700	366
Petronas Chemicals Group Bhd.	5,331,568	11,195			247,757
Press Metal Aluminium Holdings Bhd.	7,130,400	9,584	Mexico (0.6%)		
Ihh Healthcare Bhd.	5,577,200	8,805	America Movil SAB de CV Series L	56,004,293	49,916
Axiata Group Bhd.	8,347,324	7,976	Grupo Financiero Banorte SAB de CV Class O	5,454,318	34,533
DiGi.Com Bhd.	6,831,066	6,991	Wal-Mart de Mexico SAB de CV	9,771,997	34,084
Sime Darby Plantation Bhd.	6,724,405	6,520	Fomento Economico Mexicano SAB de CV	3,456,527	28,417
Top Glove Corp. Bhd.	9,922,200	6,516	Grupo Mexico SAB de CV Series B	5,964,233	26,165
Dialog Group Bhd.	8,580,000	5,867	Grupo Bimbo SAB de CV Series A	4,259,040	12,607
Maxis Bhd.	5,129,600	5,790	* Cemex SAB de CV	14,154,677	9,103
IOI Corp. Bhd.	5,979,265	5,674	Grupo Televisa SAB	4,481,761	9,099
PPB Group Bhd.	1,259,760	5,530	Grupo Elektra SAB de CV	118,387	9,091
MISC Bhd.	3,171,035	5,424	* Cemex SAB de CV ADR	1,388,666	8,929
Hong Leong Bank Bhd.	1,185,700	5,390	Grupo Aeroportuario del Pacifico SAB de CV Class B	686,127	8,649
Genting Bhd.	4,227,200	5,291	Grupo Aeroportuario del Sureste SAB de CV Class B	370,920	7,480
Kuala Lumpur Kepong Bhd.	885,300	4,626	Fibra Uno Administracion SA	5,694,689	5,659
Petronas Gas	1,077,950	4,361	Coca-Cola Femsa SAB de CV	979,324	5,278
Genting Malaysia Bhd.	5,256,500	4,028	* Arca Continental SAB de CV	814,883	4,969
Hartalega Holdings Bhd.	2,808,200	3,981	Orbia Advance Corp. SAB de CV	1,884,179	4,897
RHB Bank Bhd.	2,896,200	3,908	Gruma SAB de CV Class B	385,286	4,524
Nestle Malaysia Bhd.	117,200	3,808			
Sime Darby Bhd.	6,507,705	3,572			
Petronas Dagangan Bhd.	659,600	3,243			
* Gamuda Bhd.	4,103,000	3,213			
* AMMB Holdings Bhd.	3,890,600	3,157			
Telekom Malaysia Bhd.	2,082,957	2,912			
IJM Corp. Bhd.	5,897,740	2,641			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Grupo Financiero Inbursa SAB de CV Class O	3,854,203	3,870	*.2 Just Eat Takeaway.com NV	340,538	24,463
Alfa SAB de CV Class A	4,675,775	3,386	IMCD NV	107,584	23,888
Promotora y Operadora de Infraestructura SAB de CV	447,407	3,290	Koninklijke KPN NV	6,223,934	18,597
* Grupo Aeroportuario del Centro Norte SAB de CV Class B	537,412	3,243	* Unibail-Rodamco-Westfield	254,336	18,161
Controladora Vuela Cia de Aviacion SAB de CV Class A	1,697,000	3,087	Heineken Holding NV	194,865	18,059
* Industrias Penoles SAB de CV	237,866	3,050	Aegon NV	3,329,704	16,889
Grupo Carso SAB de CV	824,945	2,775	Randstad NV	208,174	14,957
Kimberly-Clark de Mexico SAB de CV Class A	1,544,226	2,443	ASR Nederland NV	257,999	12,060
2 Banco del Bajio SA	1,271,900	2,388	BE Semiconductor Industries NV	130,582	11,931
Becle SAB de CV	991,059	2,265	2 Signify NV	239,372	11,599
GCC SAB de CV	294,800	2,193	2 ABN AMRO Bank NV GDR	767,568	11,289
Telesites SAB de CV	2,284,944	2,084	Aalberts NV	179,082	9,912
Megacable Holdings SAB de CV	543,295	1,601	* InPost SA	373,204	5,329
El Puerto de Liverpool SAB de CV Class C1	356,795	1,579	* Galapagos NV	92,253	4,892
Qualitas Controladora SAB de CV	296,549	1,374	Koninklijke Vopak NV	122,908	4,891
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	1,037,125	1,321	JDE Peet's NV	154,977	4,513
Industrias Bachoco SAB de CV Class B	290,320	1,030	*.2 GrandVision NV	88,648	2,909
Alpek SAB de CV	672,231	736	2 CTP NV	113,512	2,411
Concentradora Fibra Danhos SA de CV	427,414	516			1,745,212
		305,631	New Zealand (0.2%)		
Netherlands (3.2%)			Fisher & Paykel Healthcare Corp. Ltd.	1,071,607	24,008
ASML Holding NV	743,898	604,715	* Auckland International Airport Ltd.	2,229,050	12,777
*.2 Adyen NV	54,308	163,864	Spark New Zealand Ltd.	3,525,456	11,541
Prosus NV	1,656,995	145,953	Mainfreight Ltd.	150,565	9,703
ING Groep NV	7,342,705	111,381	Contact Energy Ltd.	1,448,367	8,499
Koninklijke Philips NV	1,703,245	80,351	Meridian Energy Ltd.	2,345,322	8,402
Koninklijke DSM NV	312,129	68,193	Ryman Healthcare Ltd.	768,750	7,956
Koninklijke Ahold Delhaize NV	1,843,113	59,961	Fletcher Building Ltd.	1,519,496	7,815
Wolters Kluwer NV	493,800	51,710	*.3 a2 Milk Co. Ltd.	1,394,329	6,568
Heineken NV	444,201	49,168	Infratil Ltd.	952,813	5,653
ASM International NV	90,238	40,840	Mercury NZ Ltd. SKYCITY Entertainment Group Ltd.	1,256,170	5,524
3 Universal Music Group NV	1,395,829	40,525	Kiwi Property Group Ltd.	1,401,360	3,213
ArcelorMittal SA	1,195,604	40,436	* Air New Zealand Ltd.	2,902,346	2,434
Akzo Nobel NV	350,400	40,267		898,196	1,076
NN Group NV	581,750	31,098			115,169
			Norway (0.5%)		
			DNB Bank ASA	1,933,309	46,006
			Equinor ASA	1,813,997	45,964
			Mowi ASA	836,617	24,259
			Telenor ASA	1,200,618	18,970
			Norsk Hydro ASA	2,542,458	18,676
			Yara International ASA	310,598	16,233
			TOMRA Systems ASA	219,742	14,202
			Orkla ASA	1,445,530	14,060
			Schibsted ASA Class B	186,528	8,461
			* Salmar ASA	102,366	7,810
			Adevinta ASA	471,978	7,796

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Gjensidige Forsikring ASA	310,472	7,730			
Aker BP ASA	201,281	7,723			
Schibsted ASA Class A	140,880	7,279			
² Scatec ASA	227,559	4,489			
Leroy Seafood Group ASA	490,892	4,463			
Aker ASA Class A	43,707	4,028			
		258,149			
Pakistan (0.0%)					
Habib Bank Ltd.	1,334,725	984			
Fauji Fertilizer Co. Ltd.	1,224,622	736			
Oil & Gas Development Co. Ltd.	1,091,603	543			
Pakistan Petroleum Ltd.	1,225,773	543			
		2,806			
Philippines (0.2%)					
SM Investments Corp.	912,935	17,482			
SM Prime Holdings Inc.	17,143,523	11,277			
Ayala Land Inc.	15,070,101	10,496			
Ayala Corp.	612,447	10,495			
Bdo Unibank Inc. International	3,723,421	9,164			
Container Terminal Services Inc.	2,036,325	7,270			
JG Summit Holdings Inc.	5,707,560	6,816			
Bank of The Philippine Islands	3,288,588	5,674			
PLDT Inc.	170,286	5,563			
Universal Robina Corp.	1,693,379	4,643			
Jollibee Foods Corp.	772,268	3,604			
Globe Telecom Inc.	53,992	3,207			
Metropolitan Bank & Trust Co.	3,338,056	3,157			
Manila Electric Co. GT Capital Holdings Inc.	492,458	2,806			
	183,938	2,064			
Metro Pacific Investments Corp.	25,464,466	1,896			
San Miguel Food and Beverage Inc.	1,191,868	1,796			
Aboitiz Power Corp.	2,776,111	1,772			
San Miguel Corp.	683,885	1,584			
Puregold Price Club Inc.	1,786,292	1,497			
Alliance Global Group Inc.	6,926,348	1,431			
Megaworld Corp.	20,633,985	1,257			
DMCI Holdings Inc.	7,714,378	1,215			
Semirara Mining & Power Corp. Class A	2,283,100	1,177			
LT Group Inc.	5,394,616	1,077			
[*] Bloomberry Resorts Corp.	5,731,041	773			
		119,193			
Poland (0.2%)					
[*] Powszechna Kasa Oszczednosci Bank Polski SA	1,610,966	19,724			
Polski Koncern Naftowy ORLEN SA	588,096	12,683			
Powszechny Zaklad Ubezpieczen SA	1,057,243	10,578			
KGHM Polska Miedz SA	257,626	9,906			
Bank Polska Kasa Opieki SA	294,931	9,745			
^{*,2} Allegro.eu SA	730,437	8,269			
^{*,2} Dino Polska SA	91,396	8,169			
LPP SA	2,097	7,545			
³ CD Projekt SA	125,351	5,472			
Santander Bank Polska SA	54,880	5,105			
Polskie Gornictwo Naftowe i Gazownictwo SA	3,242,665	4,889			
Cyfrowy Polsat SA	491,207	4,393			
		106,478			
Portugal (0.1%)					
EDP - Energias de Portugal SA	5,290,524	29,853			
EDP Renovaveis SA	454,639	12,661			
Jeronimo Martins SGPS SA	455,072	10,309			
Galp Energia SGPS SA	951,375	9,883			
		62,706			
Qatar (0.2%)					
Qatar National Bank QPSC	8,293,069	46,727			
Industries Qatar QSC	2,950,094	12,854			
Qatar Islamic Bank SAQ	2,165,904	10,966			
Masraf Al Rayan QSC	6,903,361	9,050			
Commercial Bank PSQC	3,671,345	6,173			
Mesaieed Petrochemical Holding Co.	8,177,994	5,403			
Qatar Fuel QSC	909,323	4,594			
Qatar Gas Transport Co. Ltd.	5,098,664	4,560			
Qatar Electricity & Water Co. QSC	857,025	3,961			
Qatar International Islamic Bank QSC	1,388,909	3,734			
Barwa Real Estate Co.	3,500,850	3,035			
Ooredoo QPSC	1,521,618	2,897			
Qatar Aluminum Manufacturing Co.	5,076,011	2,651			
[*] Doha Bank QPSC	2,785,438	2,205			
Qatar Insurance Co. SAQ	2,941,486	1,985			
United Development Co. QSC	3,232,226	1,382			
Vodafone Qatar QSC	2,870,458	1,277			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Ezdan Holding Group QSC	2,852,201	1,213			
		124,667			
Romania (0.0%)					
Banca Transilvania SA	9,457,531	5,551			
OMV Petrom SA	21,385,534	2,465			
		8,016			
Russia (0.9%)					
Sberbank of Russia PJSC	14,814,226	74,527			
Gazprom PJSC ADR	6,827,148	66,994			
LUKOIL PJSC ADR	509,946	51,979			
Novatek PJSC	1,997,552	50,721			
Gazprom PJSC	6,049,997	29,810			
MMC Norilsk Nickel PJSC ADR	724,348	22,637			
Sberbank of Russia PJSC ADR (XLON)	1,096,646	22,021			
Lukoil PJSC	208,760	21,304			
Tatneft PJSC ADR	403,718	18,463			
Rosneft Oil Co. PJSC (Registered) GDR	1,744,072	15,527			
* Alrosa PJSC	4,629,100	8,173			
Polyus PJSC (Registered) GDR	78,591	7,770			
Surgutneftegas PJSC Preference Shares	13,658,100	7,440			
Magnit PJSC GDR (Registered)	375,829	6,963			
* Novolipetskiy Metallurgicheskiy Kombinat PJSC	2,190,647	6,915			
MMC Norilsk Nickel PJSC	21,938	6,848			
Severstal PAO GDR (Registered)	297,905	6,810			
* Moscow Exchange MICEX-RTS PJSC	2,697,004	6,620			
Transneft PJSC Preference Shares	2,923	6,273			
Magnit PJSC	60,106	5,485			
Surgutneftegas PJSC ADR	1,031,634	4,928			
* United Co. Rusal International	4,778,250	4,854			
Mobile TeleSystems PJSC	1,080,542	4,735			
* Inter Rao Ues PJSC	66,599,900	4,515			
VTB Bank PJSC	5,529,218,867	4,130			
PhosAgro PJSC GDR (Registered)	162,313	3,883			
Rosneft Oil Co. PJSC	414,750	3,726			
* Magnitogorsk Iron & Steel Works PJSC	3,955,368	3,696			
Tatneft PJSC	470,953	3,599			
VTB Bank PJSC GDR (Registered)	1,904,444	2,768			
Mobile TeleSystems PJSC ADR	273,284	2,512			
* RusHydro PJSC	217,254,634	2,493			
* Polyus PJSC	12,097	2,397			
* Credit Bank of Moscow PJSC	22,920,900	2,313			
			Surgutneftegas PJSC	3,872,600	1,863
			* Aeroflot PJSC	1,875,381	1,820
			Rostelecom PJSC	1,223,758	1,609
			Sistema PJSC GDR (Registered)	185,097	1,404
			* Federal Grid Co.	489,926,667	1,282
			Severstal PAO PJSC	56,174	1,277
			* Tatneft PJSC Preference Shares	155,400	1,070
			ROSSETI PJSC	54,338,896	1,068
			PhosAgro PJSC	12,205	965
			Unipro PJSC	22,147,100	853
			Sovcomflot PJSC	702,230	844
			Rostelecom PJSC ADR	98,835	800
			Raspadskaya OJSC	120,950	736
			* M Video PJSC	79,232	659
			Bashneft PJSC Preference Shares	37,751	609
			Sistema PJSC	1,475,900	562
			* Mosenergo PJSC	17,082,000	541
			Sberbank of Russia PJSC ADR	2,249	45
				511,836	
Saudi Arabia (1.0%)					
			Al Rajhi Bank	2,300,280	85,095
			Saudi National Bank	4,122,716	72,373
			² Saudi Arabian Oil Co.	4,762,032	47,941
			Saudi Basic Industries Corp.	1,268,156	43,709
			Saudi Telecom Co.	900,078	28,117
			Riyad Bank	2,295,455	18,072
			* Saudi Arabian Mining Co.	758,087	16,528
			SABIC Agri-Nutrients Co.	353,743	15,521
			Saudi British Bank	1,663,190	14,698
			Banque Saudi Fransi	1,093,185	12,305
			Alinma Bank	1,826,229	12,262
			Saudi Electricity Co.	1,456,954	11,084
			Yanbu National Petrochemical Co.	417,816	8,490
			Sahara International Petrochemical Co.	667,155	7,834
			* Bank AlBilad	684,164	7,706
			Dr Sulaiman Al Habib Medical Services Group Co.	171,391	7,582
			* Saudi Kayan Petrochemical Co.	1,369,411	7,455
			Arab National Bank	1,096,650	6,738
			Almarai Co. JSC	470,111	6,629
			Jarir Marketing Co.	109,237	5,907
			Etihad Etisalat Co.	698,773	5,634
			Savola Group	494,392	4,823
			Saudi Industrial Investment Group	415,088	4,195
			Bupa Arabia for Cooperative Insurance Co.	106,919	4,127
			* National Industrialization Co.	619,085	4,121
			Advanced Petrochemical Co.	196,794	3,911

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Bank Al-Jazira	747,116	3,830	CapitaLand		
Mouwasat Medical Services Co.	79,594	3,826	Integrated Commercial Trust	9,109,080	14,506
* Rabigh Refining & Petrochemical Co.	403,788	3,079	Ascendas REIT	6,325,241	14,488
* Mobile Telecommunications Co. Saudi Arabia National	802,957	2,906	Wilmar International Ltd.	4,012,418	12,828
Petrochemical Co.	224,620	2,887	* Capitaland Investment Ltd.	4,878,528	12,445
* Saudi Research & Media Group	59,831	2,696	Singapore Exchange Ltd.	1,569,866	11,266
Co. for Cooperative Insurance	117,189	2,690	Keppel Corp. Ltd.	2,685,632	10,717
* International Co. For Water & Power Projects	137,420	2,616	* Singapore Airlines Ltd.	2,368,356	9,123
Abdullah Al Othaim Markets Co.	83,806	2,583	Singapore Technologies Engineering Ltd.	3,009,593	8,547
* Dar Al Arkan Real Estate Development Co.	958,674	2,530	Mapletree Logistics Trust	5,347,038	8,018
* Emaar Economic City	747,704	2,529	Venture Corp. Ltd.	557,882	7,793
Southern Province Cement Co.	130,766	2,495	Mapletree Industrial Trust	3,582,442	7,313
Saudi Cement Co.	142,346	2,248	Mapletree Commercial Trust	4,070,503	6,584
* Arabian Internet & Communications Services Co.	40,495	2,153	Genting Singapore Ltd.	11,182,390	6,466
Arabian Centres Co. Ltd.	291,544	1,985	Frasers Logistics & Commercial Trust	5,137,934	5,785
United Electronics Co.	52,211	1,961	UOL Group Ltd.	919,618	4,932
* Saudi Airlines Catering Co.	73,497	1,863	City Developments Ltd.	875,191	4,751
Qassim Cement Co.	85,482	1,858	ComfortDelGro Corp. Ltd.	3,817,391	4,424
* Seera Group Holding	286,115	1,765	1 Singapore Press Holdings Ltd.	2,937,937	4,350
* Saudi Ground Services Co.	167,883	1,668	Suntec REIT	3,857,366	4,271
BinDawood Holding Co.	55,209	1,535	Keppel DC REIT	2,344,374	4,151
Yanbu Cement Co.	140,916	1,441	NetLink NBN Trust	5,470,216	4,136
Dallah Healthcare Co.	68,824	1,333	* SATS Ltd.	1,173,517	3,650
* Yamama Cement Co.	178,947	1,321	Keppel REIT	3,911,868	3,274
Saudi Pharmaceutical Industries & Medical Appliances Corp.	109,914	1,257	Mapletree North Asia Commercial Trust	4,247,776	3,219
Saudia Dairy & Foodstuff Co.	28,269	1,238	Jardine Cycle & Carriage Ltd.	186,188	3,113
* Fawaz Abdulaziz Al Hokair & Co.	131,570	675	Ascott Residence Trust	3,302,191	2,525
		<u>521,825</u>	Sembcorp Industries Ltd.	1,650,902	2,464
Singapore (0.8%)			Golden Agri-Resources Ltd.	11,662,820	2,287
DBS Group Holdings Ltd.	3,404,334	79,552	Hutchison Port Holdings Trust Class U	9,409,363	2,027
Oversea-Chinese Banking Corp. Ltd.	6,609,202	57,777	* Sembcorp Marine Ltd.	33,387,765	1,957
United Overseas Bank Ltd.	2,439,512	48,493	Olam International Ltd.	1,367,913	1,724
Singapore Telecommunications Ltd.	14,265,830	26,467	Singapore Post Ltd.	2,762,252	1,343
			Wing Tai Holdings Ltd.	633,998	912
			StarHub Ltd.	972,097	894
			* SIA Engineering Co. Ltd.	402,016	647
					<u>409,219</u>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
South Africa (0.9%)					
Naspers Ltd.			Pick n Pay Stores Ltd.	644,353	2,508
Class N	397,546	67,326	Momentum Metropolitan Holdings	1,887,074	2,423
FirstRand Ltd.	9,225,321	35,044	Investec Ltd.	517,887	2,384
* MTN Group Ltd.	3,378,546	30,296	Royal Bafokeng Platinum Ltd.	310,018	2,221
Standard Bank Group Ltd.	2,419,247	21,438	Resilient REIT Ltd.	601,099	2,200
Impala Platinum Holdings Ltd.	1,523,180	19,714	Fortress REIT Ltd. Class A	2,243,733	1,958
Sibanye Stillwater Ltd.	5,446,294	19,061	* Distell Group Holdings Ltd.	145,773	1,747
* Sasol Ltd.	1,048,465	17,610	* Telkom SA SOC Ltd.	520,871	1,733
Capitec Bank Holdings Ltd.	156,929	17,532	Coronation Fund Managers Ltd.	452,008	1,502
Gold Fields Ltd.	1,643,270	15,270	PSG Group Ltd.	292,195	1,464
Anglogold Ltd.	787,067	14,520	² Dis-chem Pharmacies Ltd.	626,003	1,307
Bid Corp. Ltd.	632,543	13,557	* Liberty Holdings Ltd.	210,867	1,245
Sanlam Ltd.	3,300,016	13,555	Santam Ltd.	73,481	1,222
Absa Group Ltd.	1,322,157	12,095	Old Mutual Ltd. (XZIM)	562,975	575
Aspen Pharmacare Holdings Ltd.	722,511	11,478	* Fortress REIT Ltd. Class B	1,449,035	233
Anglo American Platinum Ltd.	111,615	11,309			510,037
Shoprite Holdings Ltd.	930,215	11,041	South Korea (3.5%)		
* Northam Platinum Holdings Ltd.	652,648	9,774	Samsung Electronics Co. Ltd.	4,628,271	277,109
Vodacom Group Ltd.	1,094,360	9,690	Samsung Electronics Co. Ltd. GDR (Registered)	173,398	259,635
Clicks Group Ltd.	469,782	8,591	NAVER Corp.	253,315	88,073
Remgro Ltd.	973,913	8,587	SK Hynix Inc.	966,641	85,210
³ Bidvest Group Ltd.	642,306	8,042	Samsung Electronics Co. Ltd. Preference Shares	1,423,189	78,184
Old Mutual Ltd.	7,981,512	7,861	LG Chem Ltd.	86,608	62,146
³ Nedbank Group Ltd.	671,586	7,653	Samsung SDI Co. Ltd.	98,473	62,129
* Discovery Ltd.	759,572	6,969	Kakao Corp.	512,670	55,155
Multichoice Group	806,810	6,416	Hyundai Motor Co.	260,738	46,634
Mr Price Group Ltd.	482,805	6,301	Kia Corp.	480,187	35,040
Woolworths Holdings Ltd.	1,676,557	5,902	* Celltrion Inc.	197,388	33,982
Growthpoint Properties Ltd.	6,477,329	5,482	Hyundai Mobis Co. Ltd.	118,988	25,722
Exxaro Resources Ltd.	463,363	5,084	POSCO ADR	354,489	22,425
* Foschini Group Ltd.	594,247	5,039	* SK Innovation Co. Ltd.	101,635	21,196
Reinet Investments SCA	263,731	4,767	LG Electronics Inc.	200,574	20,750
SPAR Group Ltd.	361,469	4,615	Hana Financial Group Inc.	537,222	20,715
² Pepkor Holdings Ltd.	2,897,083	4,568	KB Financial Group Inc. ADR	419,636	20,172
* Tiger Brands Ltd.	319,514	4,045	* Samsung Biologics Co. Ltd.	24,965	18,599
Life Healthcare Group Holdings Ltd.	2,520,449	3,991	NCSOFT Corp.	31,504	16,927
³ Rand Merchant Investment Holdings Ltd.	1,412,089	3,778	LG Household & Health Care Ltd.	16,214	16,228
Harmony Gold Mining Co. Ltd.	986,495	3,541	Shinhan Financial Group Co. Ltd.	494,592	16,147
* Sappi Ltd.	1,045,582	3,212	Samsung C&T Corp.	155,838	15,259
³ AVI Ltd.	618,917	3,207	* ³ HMM Co. Ltd.	649,639	14,864
* Kumba Iron Ore Ltd.	100,511	3,059			
Redefine Properties Ltd.	10,309,981	3,040			
Barlowsorld Ltd.	353,454	2,968			
* Netcare Ltd.	2,662,354	2,947			
Truworths International Ltd.	765,279	2,698			
African Rainbow Minerals Ltd.	197,886	2,642			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
³ Shinhan Financial Group Co. Ltd. ADR	450,668	14,566	^{*,3} Pearl Abyss Corp.	58,798	5,235
KB Financial Group Inc.	298,784	14,462	Hyundai Heavy Industries Holdings Co. Ltd.	93,455	5,067
Samsung Electro-Mechanics Co. Ltd.	104,679	14,256	CJ CheilJedang Corp.	15,522	5,045
KT&G Corp.	200,864	13,952	Hyundai Glovis Co. Ltd.	34,796	5,011
SK Inc.	58,132	12,131	LG Uplus Corp.	402,697	4,956
LG Corp.	153,062	11,966	Mirae Asset Securities Co. Ltd.	654,787	4,885
Samsung Fire & Marine Insurance Co. Ltd.	60,196	11,932	Samsung Securities Co. Ltd.	119,588	4,862
[*] Doosan Heavy Industries & Construction Co. Ltd.	549,993	11,505	Hankook Tire & Technology Co. Ltd.	137,222	4,862
Woori Financial Group Inc.	954,582	10,852	Kumho Petrochemical Co. Ltd.	32,616	4,799
Amorepacific Corp.	60,501	9,415	LG Innotek Co. Ltd.	26,532	4,769
[*] Celltrion Healthcare Co. Ltd.	132,858	9,238	LG Chem Ltd.	14,347	4,713
[*] HYBE Co. Ltd.	31,940	9,176	[*] Preference Shares Kangwon Land Inc.	194,608	4,631
POSCO	33,897	8,597	Industrial Bank of Korea	489,114	4,629
[*] Korean Air Lines Co. Ltd.	327,689	8,544	Yuhan Corp.	86,694	4,448
Korea Zinc Co. Ltd.	18,521	8,527	DB Insurance Co. Ltd.	84,122	4,275
SK Telecom Co. Ltd. ADR	285,453	8,278	BNK Financial Group Inc.	559,600	4,219
Samsung SDS Co. Ltd.	59,800	7,860	Hotel Shilla Co. Ltd.	56,232	4,212
[*] SK Bioscience Co. Ltd.	37,024	7,270	GS Holdings Corp.	115,090	4,168
[*] Korea Shipbuilding & Offshore Engineering Co. Ltd.	80,552	7,122	Orion Corp. Republic of Korea	40,913	4,138
Coway Co. Ltd.	104,977	7,118	GS Engineering & Construction Corp.	110,040	3,905
^{*,3} LG Display Co. Ltd.	415,841	7,028	SK Chemicals Co. Ltd.	25,183	3,891
Samsung Life Insurance Co. Ltd.	119,676	6,923	Hanon Systems	299,901	3,715
S-Oil Corp.	76,738	6,714	² Netmarble Corp.	34,990	3,705
POSCO Chemical Co. Ltd.	50,855	6,345	[*] OCI Co. Ltd.	33,302	3,690
[*] Hanwha Solutions Corp.	179,705	6,305	[*] SK Biopharmaceuticals Co. Ltd.	44,878	3,634
[*] Samsung Engineering Co. Ltd.	294,300	6,259	Korea Electric Power Corp. ADR	350,836	3,365
^{*,3} HLB Inc.	164,251	5,915	[*] Celltrion Pharm Inc.	34,399	3,351
Hyundai Engineering & Construction Co. Ltd.	135,741	5,868	[*] Mando Corp.	61,711	3,312
[*] Samsung Heavy Industries Co. Ltd.	1,073,295	5,865	[*] DL E&C Co. Ltd.	28,328	3,280
Korea Electric Power Corp.	299,630	5,805	Hyundai Motor Co. Preference Shares	37,788	3,162
Hyundai Motor Co. Preference Shares (XKRS)	66,545	5,591	Korea Aerospace Industries Ltd.	120,323	3,161
Hyundai Steel Co.	144,396	5,519	Hanmi Pharm Co. Ltd.	13,484	3,048
SKC Co. Ltd.	35,409	5,444	[*] Alteenon Inc.	50,805	3,043
Ecopro BM Co. Ltd.	15,449	5,432	³ Fila Holdings Corp.	95,116	3,030
Korea Investment Holdings Co. Ltd.	71,724	5,364	CJ ENM Co. Ltd.	19,381	2,931
Lotte Chemical Corp.	27,502	5,290	NH Investment & Securities Co. Ltd.	248,978	2,812
E-MART Inc.	36,751	5,290	DGB Financial Group Inc.	313,474	2,778
			³ Shin Poong Pharmaceutical Co. Ltd.	62,227	2,771
			³ Shinsegae Inc.	12,903	2,745
			S-1 Corp.	36,114	2,575
			Cheil Worldwide Inc.	125,264	2,560

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hyundai Marine & Fire Insurance Co. Ltd.	113,848	2,560	SSANGYONG C&E Co. Ltd.	206,496	1,392
Hanwha Aerospace Co. Ltd.	64,264	2,482	Lotte Corp.	48,015	1,345
* Hyundai Mipo Dockyard Co. Ltd.	38,119	2,479	DL Holdings Co. Ltd.	23,784	1,341
³ Seegene Inc.	53,750	2,459	Hanmi Science Co. Ltd.	26,625	1,294
¹ SK Telecom Co. Ltd.	9,146	2,422	SK Networks Co. Ltd.	259,931	1,132
Green Cross Corp.	10,132	2,384	* Helixmith Co. Ltd.	52,977	1,081
LOTTE Fine Chemical Co. Ltd.	31,847	2,325	Medytox Inc.	8,177	1,050
Hanwha Corp.	80,694	2,323	Ottogi Corp.	2,515	1,036
KCC Corp.	8,083	2,311	Mirae Asset Securities Co. Ltd.		
AMOREPACIFIC Group	53,210	2,265	Preference Shares	248,621	1,031
LG Household & Health Care Ltd. Preference Shares	4,280	2,197	Samsung Fire & Marine Insurance Co. Ltd.		
³ Hyundai Wia Corp.	29,354	2,120	Preference Shares	6,579	995
* Hanjin Kal Corp.	42,950	2,016	*. ³ Hyundai Doosan Infracore Co. Ltd.	103,659	933
CJ Corp.	24,411	2,007	Amorepacific Corp. Preference Shares	13,997	862
*. ³ Daewoo Shipbuilding & Marine Engineering Co. Ltd.	89,039	1,978	Lotte Chilsung Beverage Co. Ltd.	6,163	770
Hyundai Department Store Co. Ltd.	27,501	1,953	Samsung SDI Co. Ltd. Preference Shares	2,021	655
* CJ Logistics Corp.	15,917	1,935	* Krafton Inc.	1,430	575
HDC Hyundai Development Co-Engineering & Construction Class E	87,737	1,924	* LX Holdings Corp.	73,052	554
Lotte Shopping Co. Ltd.	21,223	1,910	Hanwha Corp. Preference Shares	36,056	507
* NHN Corp.	27,282	1,869	Hyundai Engineering & Construction Co. Ltd. Preference Shares	2,302	313
LG Electronics Inc. Preference Shares	32,795	1,805	*. ^{1,3} SillaJen Inc.	94,185	258
* Korea Gas Corp.	47,377	1,800	CJ CheilJedang Corp. Preference Shares	1,095	182
* Daewoo Engineering & Construction Co. Ltd.	333,310	1,785	* KakaoBank Corp.	1,976	107
LS Corp.	32,952	1,767			1,869,994
Samsung Card Co. Ltd.	60,010	1,762	Spain (1.5%)		
Pan Ocean Co. Ltd.	335,486	1,736	Iberdrola SA (XMAD)	11,098,239	131,172
Posco International Corp.	91,633	1,707	Banco Santander SA	32,191,425	122,105
³ Dongsuh Cos. Inc.	56,812	1,678	Banco Bilbao Vizcaya Argentaria SA	12,507,078	87,526
Hite Jinro Co. Ltd.	55,086	1,644	Industria de Diseno Textil SA	1,974,942	71,541
BGF retail Co. Ltd.	11,489	1,596	² Cellnex Telecom SA	1,144,834	70,407
*. ³ Paradise Co. Ltd.	105,315	1,571	* Amadeus IT Group SA	804,153	53,796
³ Hanssem Co. Ltd.	17,980	1,566	Telefonica SA	9,322,155	40,492
Hanwha Life Insurance Co. Ltd.	512,180	1,526	Repsol SA	2,455,369	31,450
GS Retail Co. Ltd.	53,663	1,482	Ferrovial SA	900,396	28,424
NongShim Co. Ltd.	6,108	1,481	CaixaBank SA	8,255,738	23,732
Doosan Bobcat Inc.	45,264	1,479	*. ² Aena SME SA	132,386	21,743
KEPCO Plant Service & Engineering Co. Ltd.	40,103	1,435	Red Electrica Corp. SA	816,209	16,995
Solus Advanced Materials Co. Ltd.	20,228	1,429	³ Naturgy Energy Group SA	559,268	14,703
			Endesa SA	590,167	13,611
			* Siemens Gamesa Renewable Energy SA	424,869	11,529

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
ACS Actividades de Construcción y Servicios SA	437,735	11,473	IndustriVarden AB Class A	411,390	13,571
Enagas SA	461,397	10,354	Tele2 AB Class B	923,440	13,051
Grifols SA	451,762	10,347	Sagax AB Class B	324,192	12,689
Acciona SA	42,463	8,155	Lifco AB Class B	421,710	12,296
* Fluidra SA	209,095	7,986	Husqvarna AB Class B	798,969	11,386
Bankinter SA	1,288,125	7,092	IndustriVarden AB Class C	337,639	10,983
Merlin Properties Socimi SA	641,625	6,949	Castellum AB	401,200	10,693
Inmobiliaria Colonial Socimi SA	615,846	5,988	Trelleborg AB Class B	455,167	10,418
Mapfre SA	1,865,396	3,950	Electrolux AB Class B	430,946	9,805
Grifols SA Preference Shares	292,833	3,848	Securitas AB Class B	588,972	9,757
Linea Directa Aseguradora SA			Investment AB Latour Class B	266,841	9,693
Cia de Seguros y Reaseguros	1,304,743	2,619	Beijer Ref AB Class B	453,044	9,297
		817,987	* Swedish Orphan Biovitrum AB	335,272	9,111
Sweden (2.4%)			Lundbergforetagen AB Class B	139,363	8,035
Investor AB Class B	3,566,925	82,303	Elekta AB Class B	679,323	7,910
Atlas Copco AB Class A	1,225,927	78,948	Holmen AB Class B	176,969	7,857
Volvo AB Class B	2,904,306	67,726	Volvo AB Class A	321,255	7,595
Telefonaktiebolaget LM Ericsson Class B	5,690,042	62,109	ICA Gruppen AB	144,638	7,484
Hexagon AB Class B	3,361,677	54,102	Sweco AB Class B	379,842	6,048
Sandvik AB	2,025,811	51,372	Saab AB Class B	174,485	4,864
Assa Abloy AB Class B	1,722,745	50,550	Svenska Handelsbanken AB Class B	103,523	1,308
² Evolution AB	303,798	49,319	* Kinnevik AB Class A	21,632	873
Skandinaviska Enskilda Banken AB Class A	2,732,535	42,731	Sagax AB Class D	217,162	829
Swedbank AB Class A	1,883,870	40,859	Telefonaktiebolaget LM Ericsson Class A	50,718	556
Essity AB Class B	1,144,911	37,086	Husqvarna AB Class A	14,930	214
Atlas Copco AB Class B	666,370	36,113	Svenska Cellulosa AB SCA Class A	13,174	208
Nibe Industrier AB Class B	2,253,705	33,521	Skandinaviska Enskilda Banken AB Class C	58	1
Svenska Handelsbanken AB Class A	2,758,646	31,621			1,276,188
³ H & M Hennes & Mauritz AB Class B	1,645,298	30,953	Switzerland (6.0%)		
Epiroc AB Class A	1,225,270	30,486	Nestle SA (Registered)	5,304,180	699,660
EQT AB	531,921	28,096	Roche Holding AG	1,314,632	509,281
Swedish Match AB	2,910,116	25,659	Novartis AG (Registered)	3,991,688	330,163
Alfa Laval AB	589,144	25,271	Zurich Insurance Group AG	279,221	123,757
Investor AB Class A	849,854	19,662	Cie Financiere Richemont SA Class A (Registered)	960,639	118,879
Telia Co. AB	4,840,276	19,065	Lonza Group AG (Registered)	139,360	114,526
Getinge AB Class B	421,312	18,854	UBS Group AG (Registered)	6,121,665	111,431
*.2 Sinch AB	974,944	18,558	ABB Ltd. (Registered)	3,190,003	105,536
Boliden AB	513,404	18,100	* Sika AG (Registered)	265,796	90,046
* Kinnevik AB Class B	457,716	17,966	Givaudan SA (Registered)	17,345	81,729
Svenska Cellulosa AB SCA Class B	1,144,812	17,888			
Skanska AB Class B	676,790	17,208			
SKF AB Class B	720,738	16,739			
Indutrade AB	524,429	15,288			
Lundin Energy AB	352,520	13,922			
* Fastighets AB Balder Class B	190,700	13,827			
Epiroc AB Class B	647,454	13,754			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Partners Group Holding AG	42,168	73,666	* Flughafen Zurich AG (Registered)	34,982	6,317
Alcon Inc.	865,289	71,749	DKSH Holding AG	66,264	5,311
Swiss Re AG	542,044	52,511	BKW AG	32,768	4,341
Geberit AG (Registered)	64,123	50,077	Banque Cantonale Vaudoise (Registered)	51,612	4,155
Credit Suisse Group AG (Registered)	4,482,206	46,623	Swatch Group AG (Registered)	66,695	3,548
Sonova Holding AG (Registered)	99,837	41,370	OC Oerlikon Corp. AG (Registered)	343,054	3,493
Holcim Ltd.	798,379	39,825	Sulzer AG (Registered)	32,480	3,193
Straumann Holding AG (Registered)	18,944	39,436	*.2 Medmix AG	32,480	1,553
SGS SA (Registered)	11,082	32,808			
Swiss Life Holding AG (Registered)	58,347	32,007			3,229,274
Kuehne + Nagel International AG (Registered)	94,399	29,731	Taiwan (4.3%)		
Julius Baer Group Ltd.	404,218	29,238	Taiwan Semiconductor Manufacturing Co. Ltd.	25,946,873	550,601
Swisscom AG (Registered)	47,527	25,880	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,857,753	438,626
Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	1,995	23,525	MediaTek Inc.	2,781,700	91,553
Logitech International SA (Registered)	278,188	23,271	Hon Hai Precision Industry Co. Ltd.	22,533,823	86,988
² VAT Group AG	48,326	23,101	Fubon Financial Holding Co. Ltd.	15,656,926	41,388
Chocoladefabriken Lindt & Spruengli AG (Registered)	190	22,825	Delta Electronics Inc.	4,055,676	35,801
Schindler Holding AG Ptg. Ctf.	78,280	20,383	Formosa Plastics Corp.	9,113,873	35,302
Temenos AG (Registered)	118,823	18,191	Nan Ya Plastics Corp.	10,568,615	32,434
Roche Holding AG (Bearer)	42,110	18,112	Cathay Financial Holding Co. Ltd.	15,486,661	32,282
SIG Combibloc Group AG	629,737	16,469	CTBC Financial Holding Co. Ltd.	34,852,939	29,104
Swatch Group AG (Bearer)	57,290	15,769	³ United Microelectronics Corp. ADR	2,820,176	28,963
Barry Callebaut AG (Registered)	6,678	15,465	China Steel Corp.	23,086,234	27,834
Adecco Group AG (Registered)	289,300	14,575	Mega Financial Holding Co. Ltd.	20,283,777	24,376
Tecan Group AG (Registered)	23,654	14,493	Chailease Holding Co. Ltd.	2,496,839	23,914
Swiss Prime Site AG (Registered)	142,487	14,486	E.Sun Financial Holding Co. Ltd.	23,579,327	22,531
Baloise Holding AG (Registered)	83,673	13,334	Uni-President Enterprises Corp.	8,993,487	21,575
EMS-Chemie Holding AG (Registered)	13,165	13,059	ASE Technology Holding Co. Ltd.	5,996,449	21,449
Vifor Pharma AG	97,894	12,641	Yuanta Financial Holding Co. Ltd.	21,794,272	19,373
Holcim Ltd. (XSWX)	230,997	11,581	Silergy Corp.	115,000	18,999
Georg Fischer AG (Registered)	7,542	11,411	Chunghwa Telecom Co. Ltd. ADR	471,638	18,630
PSP Swiss Property AG (Registered)	82,318	10,290	Formosa Chemicals & Fibre Corp.	6,410,306	18,601
* ams AG	464,422	9,195	Evergreen Marine Corp. Taiwan Ltd.	4,959,300	17,847
Clariant AG (Registered)	425,010	8,948	Taiwan Cement Corp.	9,836,102	17,068
Schindler Holding AG (Registered)	33,458	8,590	Asustek Computer Inc.	1,341,026	17,050
Helvetia Holding AG (Registered)	64,882	7,720	Unimicon Technology Corp.	2,421,975	16,602

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Novatek			Far Eastern New		
Microelectronics Corp.	1,082,916	16,243	Century Corp.	7,396,819	7,747
United			momo.com Inc.	116,600	7,514
Microelectronics Corp.	7,801,978	16,197	Chang Hwa Bank	12,105,716	7,149
Realtek			Asia Cement Corp.	4,451,519	7,090
Semiconductor Corp.	896,768	16,131	Sino-American Silicon Products Inc.	1,026,000	7,028
First Financial Holding Co. Ltd.	18,960,212	15,610	Nan Ya Printed Circuit Board Corp.	397,000	7,025
Taiwan Cooperative Financial Holding Co. Ltd.	18,123,363	14,736	Compal Electronics Inc.	7,906,510	6,958
Largan Precision Co. Ltd.	191,848	14,296	Giant Manufacturing Co. Ltd.	570,625	6,627
Quanta Computer Inc.	5,083,598	14,282	Far EasTone Telecommunications Co. Ltd.	3,005,643	6,614
Hotai Motor Co. Ltd.	623,000	13,719	Micro-Star International Co. Ltd.	1,292,000	6,520
Yageo Corp.	864,000	13,523	Feng TAY Enterprise Co. Ltd.	820,532	6,385
China Development Financial Holding Corp.	26,121,318	13,351	Pou Chen Corp.	4,946,125	6,066
Taishin Financial Holding Co. Ltd.	20,294,965	13,324	AU Optronics Corp. ADR	875,321	5,979
Hua Nan Financial Holdings Co. Ltd.	18,184,204	13,315	Hiwin Technologies Corp.	521,765	5,810
Globalwafers Co. Ltd.	402,000	11,030	Inventec Corp.	5,976,064	5,716
Yang Ming Marine Transport Corp.	3,112,000	10,863	Wistron Corp.	5,417,445	5,693
Taiwan Mobile Co. Ltd.	3,054,713	10,774	Voltronic Power Technology Corp.	96,000	5,622
President Chain Store Corp.	1,059,904	10,712	Walsin Lihwa Corp.	5,939,000	5,548
Advantech Co. Ltd.	787,536	10,299	Winbond Electronics Corp.	5,823,000	5,521
Innolux Corp.	16,619,370	9,997	Foxconn Technology Co. Ltd.	2,127,925	5,283
Sinopac Holdings Co.	19,505,229	9,934	Oneness Biotech Co. Ltd.	554,000	5,229
Win			Wiwynn Corp.	159,000	5,094
Semiconductors Corp.	767,000	9,899	Walsin Technology Corp.	934,000	5,085
Shanghai Commercial & Savings Bank Ltd.	6,113,000	9,681	Acer Inc.	5,430,396	5,083
Pegatron Corp.	3,866,038	9,464	Powertech Technology Inc.	1,424,000	4,996
Formosa			Synnex Technology International Corp.	2,577,889	4,995
Petrochemical Corp.	2,559,580	9,215	AU Optronics Corp.	6,729,000	4,624
Chunghwa Telecom Co. Ltd.	2,299,207	9,124	China Life Insurance Co. Ltd.	4,130,877	4,318
Lite-On Technology Corp.	4,086,767	9,019	ASMedia Technology Inc.	73,000	4,279
Vanguard			Cheng Shin Rubber Industry Co. Ltd.	3,446,222	4,230
International Semiconductor Corp.	1,710,466	8,913	Zhen Ding Technology Holding Ltd.	1,211,000	4,194
Accton Technology Corp.	1,003,000	8,769	Taiwan High Speed Rail Corp.	3,881,000	4,056
Wan Hai Lines Ltd.	1,504,272	8,678	Teco Electric and Machinery Co. Ltd.	3,733,000	4,055
Airtac International Group	287,773	8,611	Nanya Technology Corp.	1,621,600	3,888
Parade Technologies Ltd.	132,000	8,503	Nien Made Enterprise Co. Ltd.	255,000	3,504
Shin Kong Financial Holdings Co. Ltd.	23,908,986	8,426	HTC Corp.	1,442,570	3,409
Catcher Technology Co. Ltd.	1,411,153	8,182			
Eclat Textile Co. Ltd.	370,398	8,094			

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Taiwan Fertilizer Co. Ltd.	1,377,000	3,367		Central Retail Corp. PCL	4,950,397	5,192
Chicony Electronics Co. Ltd.	1,168,337	3,341		Charoen Pokphand Foods PCL	6,723,328	5,119
Taiwan Business Bank	9,167,436	3,119		Indorama Ventures PCL	3,943,515	5,006
* Eva Airways Corp.	4,521,188	3,069		Home Product Center PCL	10,943,692	4,823
* China Airlines Ltd.	4,903,913	3,037		Siam Commercial Bank PCL NVDR	1,230,600	4,679
Taiwan Glass Industry Corp.	3,058,089	3,014		BTS Group Holdings PCL	15,659,121	4,509
Eternal Materials Co. Ltd.	1,893,104	2,510		3 SCG Packaging PCL Bangkok	2,297,400	4,450
Genius Electronic Optical Co. Ltd.	162,000	2,497		Expressway & Metro PCL	14,903,782	4,045
* ENNOSTAR Inc.	915,000	2,408		3 Krung Thai Bank PCL	11,600,262	4,026
Capital Securities Corp.	3,923,587	2,141		PTT Oil & Retail Business PCL	4,835,900	4,013
Formosa Taffeta Co. Ltd.	1,874,000	2,023		3 Bangkok Bank PCL NVDR	1,035,900	3,834
Taiwan Secom Co. Ltd.	540,725	1,955		Digital Telecommunications Infrastructure	9,393,439	3,795
ASE Technology Holding Co. Ltd. ADR	225,217	1,604		3 Krungthai Card PCL	2,127,021	3,708
Yulon Motor Co. Ltd.	1,048,377	1,555		3 Banpu PCL (Registered)	10,729,808	3,685
U-Ming Marine Transport Corp.	809,000	1,534		Thai Union Group PCL Class F	5,098,563	3,211
Far Eastern International Bank Transcend	3,767,820	1,417		3 Global Power Synergy PCL Class F	1,297,152	3,052
Information Inc.	561,455	1,365		Electricity Generating PCL	560,079	3,018
China Motor Corp.	481,642	1,200		Thai Oil PCL	1,796,279	3,014
* OBI Pharma Inc.	293,790	1,126		TMBThanachart Bank PCL	82,352,296	2,886
Yulon Nissan Motor Co. Ltd.	41,000	374		3 Kasikornbank PCL NVDR	658,837	2,809
		2,303,395		Osotspa PCL	2,721,791	2,690
Thailand (0.6%)				Bumrungrad Hospital PCL	599,705	2,634
PTT PCL	26,378,878	30,203		3 Carabao Group PCL Class F	662,177	2,478
CP ALL PCL	9,946,475	19,217		IRPC PCL	19,107,389	2,475
Airports of Thailand PCL	7,983,551	15,558		Muangthai Capital PCL	1,296,062	2,371
Siam Commercial Bank PCL	3,336,244	12,685		3 True Corp. PCL	18,337,762	2,245
Bangkok Dusit Medical Services PCL Class F	17,238,600	12,225		* Ratch Group PCL	1,560,528	2,140
Advanced Info Service PCL	2,136,696	12,185		Srisawad Corp. PCL	1,093,704	2,115
Siam Cement PCL NDVR	952,280	11,336		3 Berli Jucker PCL	2,010,682	2,049
Gulf Energy Development PCL	8,069,540	10,533		* Asset World Corp. PCL	13,585,008	1,874
Kasikornbank PCL	2,168,118	9,243		3 B Grimm Power PCL	1,402,152	1,798
PTT Exploration & Production PCL	2,406,561	8,513		Land & Houses PCL (Registered)	6,991,308	1,784
Central Pattana PCL	4,639,182	8,302		Bangkok Bank PCL (Registered)	458,702	1,698
* Minor International PCL	7,772,755	7,677		Land & Houses PCL NVDR	6,394,100	1,631
PTT Global Chemical PCL	4,055,487	7,675		3 Sri Trang Gloves Thailand PCL	1,612,710	1,483
Siam Cement PCL (Registered)	636,394	7,575		Total Access Communication PCL	1,039,849	1,199
Delta Electronics Thailand PCL	569,656	7,151		3 Siam Makro PCL	633,710	918
Intouch Holdings PCL Class F	2,688,859	6,100		3 Siam City Cement PCL	177,239	905
Energy Absolute PCL	3,021,841	5,977				

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Intouch Holdings PCL NVDR	366,800	832	* TAV Havalimanlari Holding A/S	316,983	874
Bangkok Life Assurance PCL	716,902	644	Anadolu Efes Biracilik Ve Malt Sanayii A/S	350,145	806
Central Pattana PCL	258,400	462	Yapi ve Kredi Bankasi A/S	2,717,184	772
* Banpu PCL Warrants Exp. 10/1/22	1,651,623	256	Turk Telekomunikasyon A/S	883,304	693
Bumrungrad Hospital PCL NDVR	50,700	223	² Enerjisa Enerji A/S	428,357	526
³ Total Access Communication PCL NDVR	150,300	173	* Turkiye Halk Bankasi A/S	1,106,418	510
* Banpu PCL Warrants Exp. 10/1/23	1,595,245	162	* Turkiye Vakiflar Bankasi TAO Class D	1,160,767	415
Bangkok Life Assurance PCL NVDR	83,800	75	Iskenderun Demir ve Celik A/S	273,450	386
* BTS Group Holdings PCL Warrants Exp. 9/5/22	782,956	34			55,127
* BTS Group Holdings PCL Warrants Exp. 11/7/24	1,565,912	—	United Arab Emirates (0.3%)		
* BTS Group Holdings PCL Warrants Exp. 11/20/26	3,131,824	—	First Abu Dhabi Bank PJSC	8,180,558	39,705
		308,377	Emirates Telecommunications Group Co. PJSC	3,261,140	22,748
Turkey (0.1%)			Emirates NBD Bank PJSC	4,723,316	17,973
BIM Birlesik Magazalar A/S	854,825	5,530	Abu Dhabi Commercial Bank PJSC	5,179,197	11,714
Eregli Demir ve Celik Fabrikalari TAS	2,515,961	5,253	Aldar Properties PJSC	7,231,398	7,957
Turkiye Garanti Bankasi A/S	3,930,189	4,025	Dubai Islamic Bank PJSC	5,389,038	7,514
KOC Holding A/S	1,593,227	3,884	Emaar Properties PJSC	6,614,089	7,241
* Turkiye Petrol Rafinerileri A/S	245,387	3,531	Abu Dhabi National Oil Co. for Distribution PJSC	4,608,458	5,374
Turkcell Iletisim Hizmetleri A/S	2,166,694	3,456	Abu Dhabi Islamic Bank PJSC	2,716,803	4,326
Akbank TAS	4,928,199	2,983	* ADNOC Drilling Co. PJSC	2,837,158	2,302
Turkiye Sise ve Cam Fabrikalari A/S	2,744,476	2,469	Dana Gas PJSC	7,589,596	2,137
Ford Otomotiv Sanayi A/S	121,562	2,341	* Emaar Malls PJSC	3,735,923	2,039
Aselsan Elektronik Sanayi Ve Ticaret A/S	1,208,762	2,063	Dubai Investments PJSC	3,858,174	1,790
Haci Omer Sabanci Holding A/S	1,588,763	1,850	* Emaar Development PJSC	1,561,250	1,665
Turkiye Is Bankasi A/S Class C	2,705,586	1,587	* Air Arabia PJSC	4,243,690	1,609
* Turk Hava Yollari AO	1,039,895	1,585	* DAMAC Properties Dubai Co. PJSC	2,890,982	986
* Petkim Petrokimya Holding A/S	2,280,255	1,550	* Dubai Financial Market PJSC	2,767,106	768
Enka Insaat ve Sanayi A/S	1,257,961	1,453	Aramex PJSC	276,460	330
Tofas Turk Otomobil Fabrikasi A/S	218,952	1,339			138,178
Arcelik A/S	358,172	1,257	United Kingdom (9.6%)		
* Gubre Fabrikalari TAS	146,594	1,056	AstraZeneca plc	2,914,206	364,571
Coca-Cola Icecek A/S	113,188	1,000	HSBC Holdings plc	38,463,561	231,750
* Sasa Polyester Sanayi A/S	308,687	996	Diageo plc	4,318,767	214,866
* Koza Altin Isletmeleri A/S	84,344	937	GlaxoSmithKline plc BP plc	9,319,272	193,476
			Royal Dutch Shell plc Class A	37,488,366	179,603
			Royal Dutch Shell plc Class B	7,584,541	173,753
			British American Tobacco plc	7,119,295	163,379
				4,295,875	149,430

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Unilever plc	2,597,169	139,036	*	Informa plc	2,799,836	19,918
Rio Tinto plc	2,044,803	127,497		United Utilities Group plc	1,296,360	18,425
Glencore plc	24,937,255	124,701		Kingfisher plc	3,967,991	18,212
Unilever plc (XLON)	2,257,940	120,894		Severn Trent plc	474,155	17,758
Prudential plc (XLON)	5,168,578	105,480		Mondi plc (XLON)	706,879	17,653
BHP Group plc	3,911,702	103,314		Melrose Industries plc	8,150,760	17,586
Reckitt Benckiser Group plc	1,192,583	96,817		Barratt Developments plc	1,907,262	17,314
Lloyds Banking Group plc	133,290,779	91,222	*	Whitbread plc	381,108	17,050
Anglo American plc	2,314,777	88,061		Admiral Group plc	417,118	16,385
Barclays plc	31,866,175	87,934		Associated British Foods plc	657,354	16,076
National Grid plc	6,695,445	85,726		Intermediate Capital Group plc	524,874	15,744
Experian plc	1,722,202	78,965		DCC plc	185,433	15,473
Vodafone Group plc	52,071,859	76,746	*	Meggitt plc	1,473,240	15,126
Compass Group plc	3,350,999	71,110		Hargreaves Lansdown plc	714,680	15,039
Ashted Group plc	841,413	70,519	*	B&M European Value Retail SA	1,684,731	14,596
CRH plc (XDUB)	1,405,996	67,260		Taylor Wimpey plc	6,792,553	14,372
London Stock Exchange Group plc	682,542	66,441		Abrdn plc	4,055,066	14,096
Ferguson plc	421,407	63,406		Dechra Pharmaceuticals plc	199,226	13,928
RELX plc	2,009,076	62,296		Smiths Group plc	744,772	13,829
Tesco plc	14,404,122	53,184		JD Sports Fashion plc	926,620	13,811
RELX plc (XLON)	1,494,869	46,371		Howden Joinery Group plc	1,079,768	13,592
BAE Systems plc	6,129,207	46,215		Electrocomponents plc	881,373	13,560
SSE plc	1,964,841	44,247		M&G plc	4,915,337	13,429
Legal & General Group plc	11,143,676	43,948		Johnson Matthey plc	359,042	13,419
Segro plc	2,264,145	40,018		J Sainsbury plc	3,221,536	13,195
Aviva plc	7,368,538	39,760		Rightmove plc	1,346,399	12,727
Imperial Brands plc	1,773,829	37,430		Antofagasta plc	649,981	12,678
* Flutter Entertainment plc (XDUB)	193,887	36,588		Land Securities Group plc	1,346,775	12,652
3i Group plc	1,799,355	33,603		DS Smith plc	2,407,648	12,630
Croda International plc	253,686	32,835		Coca-Cola HBC AG	364,275	12,626
Standard Chartered plc	4,805,723	32,501		Polymetal International plc	677,415	12,523
WPP plc	2,155,997	31,164		2 Auto Trader Group plc	1,437,068	11,914
Entain plc	1,090,547	30,558		British Land Co. plc	1,747,477	11,799
Natwest Group plc	9,850,863	29,702		Berkeley Group Holdings plc	195,925	11,687
Spirax-Sarco Engineering plc	138,162	29,493		AVEVA Group plc	237,859	11,583
Halma plc	716,441	29,054		Weir Group plc	487,421	11,562
Smith & Nephew plc	1,657,575	28,626		Pearson plc	1,404,781	11,559
* Rolls-Royce Holdings plc	15,769,480	28,461		IMI plc	495,122	11,057
Rentokil Initial plc	3,512,750	28,274		Phoenix Group Holdings plc	1,185,646	10,645
BT Group plc	14,205,564	26,988		Hikma Pharmaceuticals plc	322,234	10,621
Next plc	239,969	26,154		Bellway plc	232,321	10,541
Smurfit Kappa Group plc	485,123	25,441		Schroders plc	212,642	10,533
* InterContinental Hotels Group plc	343,968	24,094		ITV plc	6,956,890	10,239
Bunzl plc	636,511	23,526		Direct Line Insurance Group plc	2,559,035	10,228
* Ocado Group plc	920,782	22,725		Royal Mail plc	1,702,686	9,816
Flutter Entertainment plc	117,647	22,271	*	Evraz plc	1,088,391	9,245
Persimmon plc	596,484	22,224				
St. James's Place plc	1,005,842	21,729				
Sage Group plc	2,134,745	20,762				
Intertek Group plc	304,459	20,389				
Burberry Group plc	757,906	20,031				

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)
* Centrica plc	11,074,837	9,142
Travis Perkins plc	428,979	9,069
Derwent London plc	191,969	8,880
² ConvaTec Group plc	3,012,734	8,816
Pennon Group plc	537,341	8,571
² Avast plc	1,074,234	8,221
Tate & Lyle plc	882,837	7,823
Hiscox Ltd.	638,746	7,267
² Quilter plc	3,194,528	6,802
HomeServe plc	525,350	6,137
* easyJet plc	700,079	5,968
* THG plc	1,923,560	5,702
NEPI Rockcastle plc	804,636	5,379
Mondi plc	200,265	4,993
* International Consolidated Airlines Group SA	2,128,746	4,768
* Dr. Martens plc	928,643	4,694
* ³ TUI AG	1,389,625	4,654
Renishaw plc	64,655	4,449
Fresnillo plc	348,728	4,104
Ashmore Group plc	867,826	4,010
CRH plc	67,919	3,250
* ³ TUI AG (XETR)	638,824	2,125
Wickes Group plc	479,984	1,413
* ¹ NMC Health plc	140,418	—
		5,161,307
Total Common Stocks (Cost \$39,278,343)		53,561,594
Temporary Cash Investments (1.7%)		
Money Market Fund (1.7%)		
^{4,5} Vanguard Market Liquidity Fund, 0.070% (Cost \$931,880)	9,318,930	931,893
Total Investments (100.9%) (Cost \$40,210,223)		54,493,487
Other Assets and Liabilities—Net (-0.9%)		(462,891)
Net Assets (100%)		54,030,596

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Security value determined using significant unobservable inputs.

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, 2021, the aggregate value was \$1,824,264,000, representing 3.4% of net assets.

³ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$637,593,000.

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

⁵ Collateral of \$695,229,000 was received for securities on loan, of which \$695,188,000 is held in Vanguard Market Liquidity Fund and \$41,000 is held in cash.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

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 2021	67	15,400	496
Euro Stoxx 50 Index	December 2021	538	26,351	855
FTSE 100 Index	December 2021	412	40,732	1,059
MSCI EAFE Index	December 2021	1,780	208,225	(2,907)
MSCI Emerging Markets Index	December 2021	2,414	152,323	(2,803)
S&P ASX 200 Index	December 2021	145	19,852	(322)
Topix Index	December 2021	172	30,069	(761)
				(4,383)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver			
Bank of America, N.A.	12/15/21	AUD 17,895	USD 13,208		256	—
Royal Bank of Canada	12/15/21	AUD 3,645	USD 2,703		39	—
Toronto-Dominion Bank	12/15/21	CAD 4,560	USD 3,622		63	—
UBS AG	12/15/21	EUR 30,000	USD 35,719		—	(999)
HSBC Bank USA, N.A.	12/15/21	GBP 5,198	USD 7,113		2	—
BNP Paribas	12/15/21	INR 2,612,963	USD 35,004		—	(293)
UBS AG	12/15/21	JPY 198,850	USD 1,750		—	(5)
Bank of America, N.A.	12/15/21	USD 75,670	CHF 69,499		—	(341)
Bank of America, N.A.	12/15/21	USD 38,930	EUR 32,838		926	—
JPMorgan Chase Bank, N.A.	12/15/21	USD 7,354	GBP 5,323		68	—
JPMorgan Chase Bank, N.A.	12/15/21	USD 3,462	HKD 26,935		—	—
Bank of Montreal	12/15/21	USD 3,410	JPY 374,544		122	—
Morgan Stanley Capital Services Inc.	12/15/21	USD 7,820	KRW 9,136,189		10	—
Toronto-Dominion Bank	12/15/21	USD 4,211	ZAR 60,955		243	—
					1,729	(1,638)

AUD—Australian dollar.
 CAD—Canadian dollar.
 CHF—Swiss franc.
 EUR—euro.
 GBP—British pound.
 HKD—Hong Kong dollar.
 INR—Indian rupee.
 JPY—Japanese yen.
 KRW—Korean won.
 USD—U.S. dollar.
 ZAR—South African rand.

At October 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$375,000 in connection with open forward currency contracts.

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

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$39,278,343)	53,561,594
Affiliated Issuers (Cost \$931,880)	931,893
Total Investments in Securities	54,493,487
Investment in Vanguard	1,784
Cash	82,802
Cash Collateral Pledged—Futures Contracts	30,410
Cash Collateral Pledged—Forward Currency Contracts	1,240
Foreign Currency, at Value (Cost \$112,255)	111,782
Receivables for Investment Securities Sold	24,552
Receivables for Accrued Income	183,442
Receivables for Capital Shares Issued	12,468
Unrealized Appreciation—Forward Currency Contracts	1,729
Total Assets	54,943,696
Liabilities	
Payables for Investment Securities Purchased	121,432
Collateral for Securities on Loan	695,229
Payables for Capital Shares Redeemed	26,748
Payables to Vanguard	1,514
Variation Margin Payable—Futures Contracts	4,022
Unrealized Depreciation—Forward Currency Contracts	1,638
Deferred Foreign Capital Gains Taxes	62,517
Total Liabilities	913,100
Net Assets	54,030,596

Statement of Assets and Liabilities (continued)

At October 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	42,575,626
Total Distributable Earnings (Loss)	11,454,970
Net Assets	54,030,596

ETF Shares—Net Assets

Applicable to 567,962,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	35,492,662
Net Asset Value Per Share—ETF Shares	\$62.49

Admiral Shares—Net Assets

Applicable to 223,120,829 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,667,065
Net Asset Value Per Share—Admiral Shares	\$38.84

Institutional Shares—Net Assets

Applicable to 46,720,162 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,753,306
Net Asset Value Per Share—Institutional Shares	\$123.14

Institutional Plus Shares—Net Assets

Applicable to 31,574,747 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,117,563
Net Asset Value Per Share—Institutional Plus Shares	\$130.41

Statement of Operations

Year Ended
October 31, 2021

(\$000)

Investment Income	
Income	
Dividends ¹	1,272,596
Non-Cash Dividends	82,007
Interest ²	344
Securities Lending—Net	12,746
Total Income	1,367,693
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,861
Management and Administrative—ETF Shares	16,806
Management and Administrative—Admiral Shares	7,631
Management and Administrative—Institutional Shares	3,539
Management and Administrative—Institutional Plus Shares	1,717
Marketing and Distribution—ETF Shares	738
Marketing and Distribution—Admiral Shares	287
Marketing and Distribution—Institutional Shares	139
Marketing and Distribution—Institutional Plus Shares	46
Custodian Fees	5,031
Auditing Fees	50
Shareholders' Reports—ETF Shares	398
Shareholders' Reports—Admiral Shares	51
Shareholders' Reports—Institutional Shares	13
Shareholders' Reports—Institutional Plus Shares	4
Trustees' Fees and Expenses	14
Total Expenses	39,325
Net Investment Income	1,328,368
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3,4}	(33,849)
Futures Contracts	88,863
Forward Currency Contracts	5,282
Foreign Currencies	949
Realized Net Gain (Loss)	61,245

Statement of Operations (continued)

	Year Ended October 31, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,5}	10,381,628
Futures Contracts	10,340
Forward Currency Contracts	2,961
Foreign Currencies	(3,680)
Change in Unrealized Appreciation (Depreciation)	10,391,249
Net Increase (Decrease) in Net Assets Resulting from Operations	11,780,862

1 Dividends are net of foreign withholding taxes of \$146,544,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$141,000, \$10,000, and \$42,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$76,000.

4 Includes \$168,708,000 of net gain (loss) resulting from in-kind redemptions.

5 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$61,490,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$'000)	2020 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,328,368	950,291
Realized Net Gain (Loss)	61,245	(501,488)
Change in Unrealized Appreciation (Depreciation)	10,391,249	(1,048,715)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,780,862	(599,912)
Distributions		
ETF Shares	(802,031)	(632,805)
Admiral Shares	(202,435)	(174,884)
Institutional Shares	(138,484)	(124,922)
Institutional Plus Shares	(98,843)	(75,483)
Total Distributions	(1,241,793)	(1,008,094)
Capital Share Transactions		
Investor Shares	—	(1,784)
ETF Shares	4,593,633	824,768
Admiral Shares	(75,871)	343,960
Institutional Shares	(158,514)	(135,008)
Institutional Plus Shares	(63,263)	618,168
Net Increase (Decrease) from Capital Share Transactions	4,295,985	1,650,104
Total Increase (Decrease)	14,835,054	42,098
Net Assets		
Beginning of Period	39,195,542	39,153,444
End of Period	54,030,596	39,195,542

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$49.33	\$51.58	\$47.79	\$53.65	\$44.60
Investment Operations					
Net Investment Income ¹	1.604	1.211	1.629	1.557	1.379
Net Realized and Unrealized Gain (Loss) on Investments	13.047	(2.166)	3.692	(5.911)	9.038
Total from Investment Operations	14.651	(.955)	5.321	(4.354)	10.417
Distributions					
Dividends from Net Investment Income	(1.491)	(1.295)	(1.531)	(1.506)	(1.367)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.491)	(1.295)	(1.531)	(1.506)	(1.367)
Net Asset Value, End of Period	\$62.49	\$49.33	\$51.58	\$47.79	\$53.65
Total Return	29.82%	-1.83%	11.42%	-8.37%	23.73%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$35,493	\$24,308	\$24,652	\$21,348	\$21,640
Ratio of Total Expenses to Average Net Assets	0.07%	0.08%	0.08%	0.09%	0.11%
Ratio of Net Investment Income to Average Net Assets	2.62%	2.46%	3.30%	2.91%	2.82%
Portfolio Turnover Rate ²	5%	4%	4%	6%	4%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$30.66	\$32.06	\$29.70	\$33.35	\$27.72
Investment Operations					
Net Investment Income ¹	.972	.750	1.010	.969	.855
Net Realized and Unrealized Gain (Loss) on Investments	8.121	(1.355)	2.289	(3.682)	5.625
Total from Investment Operations	9.093	(.605)	3.299	(2.713)	6.480
Distributions					
Dividends from Net Investment Income	(.913)	(.795)	(.939)	(.937)	(.850)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.913)	(.795)	(.939)	(.937)	(.850)
Net Asset Value, End of Period	\$38.84	\$30.66	\$32.06	\$29.70	\$33.35
Total Return²	29.76%	-1.89%	11.38%	-8.37%	23.75%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,667	\$6,919	\$6,717	\$5,458	\$5,304
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Net Investment Income to Average Net Assets	2.56%	2.46%	3.29%	2.89%	2.82%
Portfolio Turnover Rate ³	5%	4%	4%	6%	4%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$97.19	\$101.64	\$94.16	\$105.72	\$87.88
Investment Operations					
Net Investment Income ¹	3.108	2.380	3.224	3.046	2.703
Net Realized and Unrealized Gain (Loss) on Investments	25.772	(4.281)	7.271	(11.621)	17.838
Total from Investment Operations	28.880	(1.901)	10.495	(8.575)	20.541
Distributions					
Dividends from Net Investment Income	(2.930)	(2.549)	(3.015)	(2.985)	(2.701)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.930)	(2.549)	(3.015)	(2.985)	(2.701)
Net Asset Value, End of Period	\$123.14	\$97.19	\$101.64	\$94.16	\$105.72
Total Return	29.82%	-1.87%	11.42%	-8.35%	23.74%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,753	\$4,658	\$4,991	\$4,719	\$5,532
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.58%	2.45%	3.31%	2.92%	2.83%
Portfolio Turnover Rate ²	5%	4%	4%	6%	4%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$102.93	\$107.63	\$99.71	\$111.96	\$93.06
Investment Operations					
Net Investment Income ¹	3.312	2.548	3.403	3.336	2.863
Net Realized and Unrealized Gain (Loss) on Investments	27.296	(4.528)	7.725	(12.397)	18.928
Total from Investment Operations	30.608	(1.980)	11.128	(9.061)	21.791
Distributions					
Dividends from Net Investment Income	(3.128)	(2.720)	(3.208)	(3.189)	(2.891)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.128)	(2.720)	(3.208)	(3.189)	(2.891)
Net Asset Value, End of Period	\$130.41	\$102.93	\$107.63	\$99.71	\$111.96
Total Return	29.84%	-1.83%	11.43%	-8.33%	23.79%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,118	\$3,311	\$2,793	\$2,588	\$2,731
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.48%	3.30%	2.94%	2.86%
Portfolio Turnover Rate ²	5%	4%	4%	6%	4%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard FTSE All-World ex-US Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Prior to November 7, 2019, the fund offered Investor Shares. Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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

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

with 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, 2021, 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. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. 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, 2021, 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. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute 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.

6. 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.

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

8. 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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. 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. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees 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, 2021, the fund had contributed to Vanguard capital in the amount of \$1,784,000, representing less than 0.01% of the fund's net assets and 0.71% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks—North and South America	4,382,761	18,886	1	4,401,648
Common Stocks—Other	1,239,588	47,817,841	102,517	49,159,946
Temporary Cash Investments	931,893	—	—	931,893
Total	6,554,242	47,836,727	102,518	54,493,487
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	2,410	—	—	2,410
Forward Currency Contracts	—	1,729	—	1,729
Total	2,410	1,729	—	4,139
Liabilities				
Futures Contracts ¹	6,793	—	—	6,793
Forward Currency Contracts	—	1,638	—	1,638
Total	6,793	1,638	—	8,431

¹ 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.

D. At October 31, 2021, 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 ¹	2,410	—	2,410
Unrealized Appreciation—Forward Currency Contracts	—	1,729	1,729
Total Assets	2,410	1,729	4,139
Unrealized Depreciation—Futures Contracts ¹	6,793	—	6,793
Unrealized Depreciation—Forward Currency Contracts	—	1,638	1,638
Total Liabilities	6,793	1,638	8,431

¹ 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, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	88,863	—	88,863
Forward Currency Contracts	—	5,282	5,282
Realized Net Gain (Loss) on Derivatives	88,863	5,282	94,145
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	10,340	—	10,340
Forward Currency Contracts	—	2,961	2,961
Change in Unrealized Appreciation (Depreciation) on Derivatives	10,340	2,961	13,301

E. 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, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	165,522
Total Distributable Earnings (Loss)	(165,522)

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; 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	575,560
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,952,729)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	13,832,139

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	1,241,793	1,008,094
Long-Term Capital Gains	—	—
Total	1,241,793	1,008,094

* Includes short-term capital gains, if any.

As of October 31, 2021, 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	40,597,917
Gross Unrealized Appreciation	18,680,119
Gross Unrealized Depreciation	(4,785,632)
Net Unrealized Appreciation (Depreciation)	13,894,487

F. During the year ended October 31, 2021, the fund purchased \$7,009,211,000 of investment securities and sold \$2,635,267,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,966,472,000 and \$299,032,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	—	—	5	—
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ¹	—	—	(1,789)	(86)
Net Increase (Decrease)—Investor Shares	—	—	(1,784)	(86)
ETF Shares				
Issued	4,593,633	75,180	1,452,678	28,381
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(627,910)	(13,500)
Net Increase (Decrease)—ETF Shares	4,593,633	75,180	824,768	14,881
Admiral Shares				
Issued ¹	1,290,341	33,990	3,262,290	120,061
Issued in Lieu of Cash Distributions	156,591	4,131	136,906	4,436
Redeemed	(1,522,803)	(40,678)	(3,055,236)	(108,328)
Net Increase (Decrease)—Admiral Shares	(75,871)	(2,557)	343,960	16,169
Institutional Shares				
Issued	1,228,357	10,176	1,200,708	13,238
Issued in Lieu of Cash Distributions	118,708	989	109,841	1,122
Redeemed	(1,505,579)	(12,372)	(1,445,557)	(15,536)
Net Increase (Decrease)—Institutional Shares	(158,514)	(1,207)	(135,008)	(1,176)
Institutional Plus Shares				
Issued	928,541	7,493	743,171	7,460
Issued in Lieu of Cash Distributions	96,141	756	73,092	705
Redeemed	(1,087,945)	(8,842)	(198,095)	(1,944)
Net Increase (Decrease)—Institutional Plus Shares	(63,263)	(593)	618,168	6,221

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019. Investor Shares—Redeemed and Admiral Shares—Issued include 1,046 and 664 shares, respectively, in the amount of \$22,000 from the conversion during the year ended October 31, 2020.

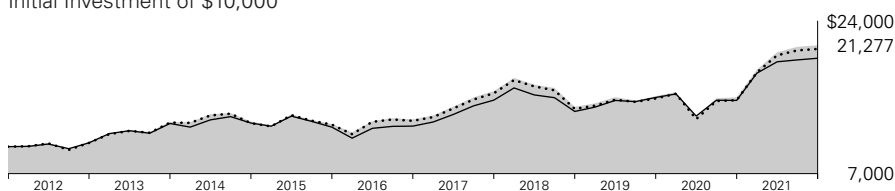
H. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

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

Performance Summary

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

Cumulative Performance: October 31, 2011, Through October 31, 2021
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	37.35%	10.30%	7.84%	\$21,277
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	38.05	10.29	7.94	21,461
FTSE Global Small-Cap ex US Index	37.68	10.14	7.63	20,869
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

	One Year	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
FTSE All-World ex-US Small-Cap Index Fund Admiral Shares	37.22%	14.39%	\$14,434
FTSE Global Small-Cap ex US Index	37.68	14.27	14,390
FTSE Global All Cap ex US Index	30.96	12.68	13,850

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

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

	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	37.29%	10.29%	7.85%	\$10,641,455
FTSE Global Small-Cap ex US Index	37.68	10.14	7.63	10,434,420
FTSE Global All Cap ex US Index	30.96	10.06	7.09	9,918,026

Cumulative Returns of ETF Shares: October 31, 2011, Through October 31, 2021

	One Year	Five Years	Ten Years
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	38.05%	63.15%	114.61%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	37.35	63.24	112.77
FTSE Global Small Cap ex US Index	37.68	62.11	108.69

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

Fund Allocation

As of October 31, 2021

Canada	15.5%
Japan	13.1
United Kingdom	10.1
Taiwan	7.5
China	5.4
Australia	5.4
Sweden	4.9
South Korea	4.8
India	4.4
Germany	3.6
Switzerland	3.1
France	2.2
Italy	1.8
Norway	1.6
Thailand	1.3
Denmark	1.3
Spain	1.1
Netherlands	1.1
Belgium	1.1
Hong Kong	1.0
Other	9.7

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of October 31, 2021

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.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (98.4%)					
Australia (5.3%)					
* Lynas Rare Earths Ltd.	3,309,985	18,465	* Pandal Group Ltd.	1,165,522	5,895
* Pilbara Minerals Ltd.	9,067,948	15,208	* Perseus Mining Ltd.	4,930,404	5,847
* Orocobre Ltd.	2,041,867	13,790	Technology One Ltd.	607,763	5,644
Reliance Worldwide Corp. Ltd.	2,993,435	13,162	Credit Corp. Group Ltd.	232,755	5,537
Steadfast Group Ltd.	3,415,549	12,017	* Champion Iron Ltd.	1,654,339	5,526
Nine Entertainment Co. Holdings Ltd.	5,616,015	11,761	* Chalice Mining Ltd.	1,071,256	5,406
Breville Group Ltd.	518,627	11,544	Centuria Capital Group	2,208,672	5,368
ARB Corp. Ltd.	275,357	10,142	Arena REIT	1,572,324	5,351
National Storage REIT	5,086,584	9,209	Abacus Property Group	1,953,519	5,276
nib holdings Ltd.	1,809,531	9,112	InvoCare Ltd.	612,489	5,248
Eagers Automotive Ltd.	751,695	8,446	* Paladin Energy Ltd.	7,770,559	5,164
Healius Ltd.	2,257,414	8,266	Aventus Group	1,978,912	5,104
*.1 Zip Co. Ltd.	1,665,424	8,231	Clinuvel Pharmaceuticals Ltd.	169,451	4,966
Premier Investments Ltd.	345,213	8,012	GrainCorp Ltd. Class A	1,040,926	4,947
Bapcor Ltd.	1,325,900	7,997	Lifestyle Communities Ltd.	289,262	4,776
Charter Hall Long Wale REIT	2,121,155	7,782	IPH Ltd.	715,304	4,646
* Corporate Travel Management Ltd.	415,946	7,706	Brickworks Ltd.	257,258	4,617
IRESS Ltd.	800,374	7,296	Bega Cheese Ltd.	1,109,533	4,545
* Megaport Ltd.	532,517	7,207	*.1 PointsBet Holdings Ltd.	708,324	4,449
* Uniti Group Ltd.	2,326,030	7,169	* Nanosonics Ltd.	978,385	4,397
* Imugene Ltd.	18,259,180	6,874	Blackmores Ltd.	60,056	4,286
Super Retail Group Ltd.	681,856	6,689	Elders Ltd.	470,644	4,276
Ingenia Communities Group	1,332,401	6,588	* Temple & Webster Group Ltd.	443,715	4,275
Waypoint REIT	3,174,192	6,544	Rural Funds Group	2,030,939	4,263
*.1 Webjet Ltd.	1,344,613	6,435	* EVENT Hospitality and Entertainment Ltd.	342,475	4,239
Link Administration Holdings Ltd.	1,947,546	6,412	* Silver Lake Resources Ltd.	3,199,997	4,052
* Viva Energy Group Ltd.	3,631,123	6,397	*.2 Life360 Inc. GDR	483,697	4,010
Charter Hall Retail REIT	2,058,000	6,385	* De Grey Mining Ltd.	4,717,859	3,925
BWP Trust	1,958,949	6,276	* Tyro Payments Ltd.	1,278,722	3,906
* Liontown Resources Ltd.	4,260,961	6,143	Australian Ethical Investment Ltd.	377,628	3,902
Sandfire Resources Ltd. (XASX)	1,440,898	6,070	Costa Group Holdings Ltd. (XASX)	1,763,061	3,898
			Ramelius Resources Ltd.	3,218,035	3,839
			* HUB24 Ltd.	159,765	3,838

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Gold Road Resources Ltd.	3,633,995	3,769	¹ Kogan.com Ltd.	274,192	2,067
Pinnacle Investment Management Group Ltd.	288,289	3,749	* Dubber Corp. Ltd.	881,413	2,031
Regis Resources Ltd.	2,463,717	3,695	Dexus Industria REIT	793,724	2,020
GUD Holdings Ltd.	395,302	3,659	NRW Holdings Ltd.	1,438,183	1,995
Cromwell Property Group	5,797,737	3,548	Austral Ltd.	1,376,274	1,956
*ioneer Ltd.	6,664,252	3,449	* City Chic Collective Ltd.	415,611	1,945
Centuria Industrial REIT	1,214,515	3,350	Jumbo Interactive Ltd.	151,924	1,917
Nickel Mines Ltd.	4,114,110	3,259	* Bellevue Gold Ltd.	2,977,035	1,917
AUB Group Ltd.	192,376	3,171	GDI Property Group	2,151,684	1,897
Netwealth Group Ltd.	241,121	3,169	* Karoon Energy Ltd.	1,353,998	1,863
Collins Foods Ltd.	325,726	3,162	* Capricorn Metals Ltd.	947,022	1,829
^{*,1} PolyNovo Ltd.	2,285,329	3,157	Dicker Data Ltd.	155,957	1,768
Codan Ltd.	412,307	3,144	Data#3 Ltd.	408,981	1,753
St. Barbara Ltd.	2,843,033	3,126	Johns Lyng Group Ltd.	348,080	1,701
Tassal Group Ltd.	1,129,267	3,025	Accent Group Ltd.	899,436	1,684
* Australian Strategic Materials Ltd.	366,814	2,948	Pact Group Holdings Ltd.	692,987	1,619
Monadelphous Group Ltd.	382,029	2,914	* Eclipse Group Ltd.	810,235	1,529
* Vulcan Energy Resources Ltd.	299,596	2,858	* PPK Group Ltd.	154,481	1,523
Lovisa Holdings Ltd.	166,541	2,745	Bravura Solutions Ltd.	716,595	1,510
Charter Hall Social Infrastructure REIT	950,138	2,734	McMillan Shakespeare Ltd.	142,083	1,470
Home Consortium Ltd.	452,676	2,707	SmartGroup Corp. Ltd.	237,320	1,437
* West African Resources Ltd.	2,765,844	2,687	* Syrah Resources Ltd.	1,488,737	1,419
* EML Payments Ltd.	1,190,342	2,671	Inghams Group Ltd.	504,705	1,416
^{*,2} Coronado Global Resources Inc. GDR	2,590,935	2,670	Senex Energy Ltd.	418,980	1,400
Western Areas Ltd.	1,108,837	2,655	* Nuix Ltd.	586,756	1,373
* Omni Bridgeway Ltd.	1,083,987	2,547	Integral Diagnostics Ltd.	386,811	1,368
Imdex Ltd.	1,147,694	2,480	Australian Pharmaceutical Industries Ltd.	1,178,092	1,338
United Malt Grp Ltd.	789,554	2,416	BWX Ltd.	375,458	1,320
Growthpoint Properties Australia Ltd.	766,649	2,406	* Resolute Mining Ltd.	4,128,623	1,297
* Telix Pharmaceuticals Ltd.	526,322	2,404	Hotel Property Investments	480,470	1,297
Genworth Mortgage Insurance Australia Ltd.	1,363,075	2,368	* Audinate Group Ltd.	201,707	1,292
Centuria Office REIT	1,270,897	2,306	HomeCo Daily Needs REIT	1,159,982	1,259
^{*,1} Mesoblast Ltd.	1,914,767	2,305	* Fineos Corp. Ltd. GDR	410,160	1,237
Hansen Technologies Ltd.	481,648	2,300	Westgold Resources Ltd.	844,749	1,236
GWA Group Ltd.	1,109,708	2,278	Service Stream Ltd.	1,856,334	1,227
Perenti Global Ltd.	2,936,950	2,274	Sigma Healthcare Ltd.	2,837,086	1,217
* Betmakers Technology Group Ltd.	2,405,374	2,235	* Starpharma Holdings Ltd. Class A	1,519,254	1,206
Select Harvests Ltd.	388,932	2,174	Emeco Holdings Ltd.	1,448,102	1,205
* nearmap Ltd.	1,284,630	2,152	^{*,1} Andromeda Metals Ltd.	8,773,303	1,163
SeaLink Travel Group Ltd.	381,134	2,111	Baby Bunting Group Ltd.	260,291	1,160
^{*,1} Redbubble Ltd.	661,592	2,078	* MyState Ltd.	288,709	1,133
* oOh!media Ltd.	1,508,632	2,071	^{*,1} Carnarvon Petroleum Ltd.	4,076,002	1,046
			* Opthea Ltd.	1,079,277	1,044
			Money3 Corp. Ltd.	413,869	1,039

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
*.1 Estia Health Ltd.	650,341	1,028	Mayr Melnhof		
Paradigm			Karton AG	25,762	5,071
Biopharmaceuticals Ltd.	662,333	1,028	UNIQA Insurance Group AG	449,882	4,188
* Seven West Media Ltd.	2,973,552	1,026	Vienna Insurance Group AG Wiener		
* G8 Education Ltd.	1,234,345	1,026	Versicherung Gruppe	120,550	3,512
Infomedia Ltd.	981,063	1,022	AT&S Austria Technologie & Systemtechnik AG	80,654	3,095
*.1 Electro Optic Systems Holdings Ltd.	415,113	1,000	EVN AG	100,266	2,831
* Australian Agricultural Co. Ltd.	836,792	995	* Schoeller-Bleckmann Oilfield Equipment AG	67,918	2,770
* Aurelia Metals Ltd.	3,454,216	983	Strabag SE (Bearer)	44,045	1,891
Southern Cross Media Group Ltd.	531,188	932	* DO & CO AG	20,111	1,822
1 New Hope Corp. Ltd.	607,726	921	* Palfinger AG	27,158	1,200
* Superloop Ltd.	890,463	866	* Flughafen Wien AG Agrana Beteiligungs AG	27,428	904
* Alkane Resources Ltd.	1,259,105	845	*.1 Porr AG	30,733	649
* Cooper Energy Ltd.	3,667,402	801	* Porr AG Rights Exp.11/3/2021	26,516	381
* Japara Healthcare Ltd.	757,762	798	*.3 CA Immobilien Anlagen AG	26,516	4
Australian Finance Group Ltd.	392,380	780		255,953	—
Cedar Woods Properties Ltd.	166,885	752			88,893
Virtus Health Ltd.	177,850	745	Belgium (1.1%)		
*.1 Bubs Australia Ltd.	1,900,114	741	Aedifica SA	128,972	17,198
OFX Group Ltd.	616,521	739	Cofinimmo SA	98,486	15,889
Macmahon Holdings Ltd.	4,603,805	712	Euronav NV	769,794	8,192
Jupiter Mines Ltd.	3,864,808	683	Melexis NV	69,606	8,028
*.1 Humm Group Ltd.	987,817	659	Montea NV	53,798	7,985
SG Fleet Group Ltd.	331,373	637	KBC Ancora	136,690	7,127
* Marley Spoon AG GDR	788,189	609	VGP NV	23,555	6,092
Mount Gibson Iron Ltd.	1,900,989	605	Bekaert SA	137,821	6,037
1 Regis Healthcare Ltd.	357,557	529	Barco NV	265,785	5,991
*.1 AMA Group Ltd.	1,406,052	517	Gimv NV	69,187	4,470
MACA Ltd.	734,211	424	Shurgard Self Storage SA	67,935	4,164
*.1 New Century Resources Ltd.	2,073,021	242	* Fagron	238,181	4,130
* Myer Holdings Ltd.	482,573	197	* Tessengerlo Group SA	107,783	3,933
* Minerals 260 Ltd.	356,719	125	Befimmo SA	92,585	3,787
* Mayne Pharma Group Ltd.	247,008	63	Xior Student Housing NV	63,682	3,766
Navigator Global Investments Ltd.	14,500	20	* bpost SA	387,489	3,320
* Juno Minerals Ltd.	168,843	17	* AGFA-Gevaert NV	761,704	3,312
Vita Group Ltd.	11,182	7	* Ontex Group NV	309,257	2,916
			* Kinopolis Group NV	38,081	2,399
			Retail Estates NV	29,801	2,387
			Cie d'Entreprises CFE	18,447	1,886
			Orange Belgium SA	70,205	1,592
		634,876	Econocom Group SA NV	345,502	1,461
Austria (0.7%)			*.1 Mithra Pharmaceuticals SA	64,956	1,427
2 BAWAG Group AG	236,043	14,846	Van de Velde NV	15,329	532
Wienerberger AG	415,393	14,705	Wereldhave Belgium Comm VA	6,639	374
IMMOFINANZ AG	335,650	8,038			128,395
CA Immobilien Anlagen AG (XWBO)	147,883	6,345			
* Lenzing AG	51,623	6,225			
Oesterreichische Post AG	126,187	5,327			
S IMMO AG	214,538	5,089			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Brazil (0.7%)					
* GRUPO DE MODA SOMA SA	1,601,662	3,723	Boa Vista Servicos SA	696,600	1,127
Pet Center Comercio E Participacoes SA	912,143	3,034	Lojas Quero Quero SA	548,800	1,126
CSHG Logistica FI Imobiliario	95,363	2,822	Ambipar Participacoes e Empreendimentos SA	167,400	1,096
Kinea Indice de Precos FII	151,563	2,755	* Grupo SBF SA	291,400	1,081
Arezzo Industria e Comercio SA	206,015	2,697	² Meliuz SA	1,697,764	996
* Omega Geracao SA	449,522	2,607	Movida Participacoes SA	362,900	955
SLC Agricola SA	319,800	2,469	AES Brasil Energia SA	486,591	940
Light SA	1,377,200	2,362	* Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	669,100	934
MRV Engenharia e Participacoes SA	1,307,692	2,352	* BK Brasil Operacao e Assessoria a Restaurantes SA	759,683	925
Minerva SA	1,343,767	2,319	LOG Commercial Properties e Participacoes SA	222,765	925
* Gol Linhas Aereas Inteligentes SA Preference Shares	861,855	2,318	Randon SAImplementos E Participacoes Preference Shares	476,688	858
Iguatemi Empresa de Shopping Centers SA	426,430	2,262	Marcopolo SA Preference Shares	1,739,532	798
Cia de Saneamento do Parana	689,200	2,229	MPM Corporeos SA	455,600	789
Kinea Rendimentos Imobiliarios FII	128,116	2,211	JHSF Participacoes SA	885,200	783
* Santos Brasil Participacoes SA	2,407,705	2,197	Camil Alimentos SA	414,100	710
* CVC Brasil Operadora e Agencia de Viagens SA	757,768	2,144	Jereissati Participacoes SA	150,600	704
Kinea Renda Imobiliaria FII	85,830	2,063	* Hidrovias do Brasil SA	1,323,400	699
Unipar Carbocloro SA Preference Shares	152,426	2,017	BR Properties SA	546,406	698
Construtora Tenda SA	496,584	1,501	Tupy SA	184,931	684
Cia de Saneamento de Minas Gerais-COPASA	603,723	1,456	Instituto Hermes Pardini SA	172,400	671
* Anima Holding SA	1,239,931	1,450	Wiz Solucoes e Corretagem de Seguros SA	340,900	583
* Iochpe Maxion SA	452,544	1,345	* Sequoia Logistica E Transportes SA	241,400	556
Alupar Investimento SA	313,009	1,317	Enauta Participacoes SA	245,100	555
Cia Ferro Ligas da Bahia - FERBASA Preference Shares	152,000	1,277	² Ser Educacional SA Direcional	189,598	351
* EcoRodovias Infraestrutura e Logistica SA	859,861	1,248	Engenharia SA	206,894	350
Banco do Estado do Rio Grande do Sul SA Class B Preference Shares	633,300	1,222	Even Construtora e Incorporadora SA	301,022	332
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	251,600	1,173	* C&a Modas Ltda	280,600	301
Mahle-Metal Leve SA	194,000	1,171	* Empreendimentos Pague Menos S/A	39,395	66
Vivara Participacoes SA	253,200	1,164	* Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	11,012	22
					79,520
			Canada (15.3%)		
			WSP Global Inc.	416,009	56,398
			Open Text Corp.	949,800	47,843

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
First Quantum Minerals Ltd.	2,005,477	47,479	*	Kinaxis Inc.	100,662	15,623
* Lightspeed Commerce Inc.	432,832	42,189	1	Allied Properties REIT	442,418	15,289
Kirkland Lake Gold Ltd.	969,808	40,881		Quebecor Inc. Class B	592,869	15,109
1 Emera Inc.	869,279	40,444		Boyd Group Services Inc.	77,465	15,035
Tourmaline Oil Corp.	987,357	35,686		H&R REIT	1,059,845	14,567
TFI International Inc.	320,735	35,564		Yamana Gold Inc.	3,552,198	13,949
Cameco Corp.	1,443,090	35,063		Capital Power Corp.	387,225	12,719
* CAE Inc.	1,054,737	31,985		SSR Mining Inc.	802,369	12,655
West Fraser Timber Co. Ltd.	392,727	31,444		* Bombardier Inc. Class B	7,765,545	12,487
Algonquin Power & Utilities Corp.	2,114,339	30,478		Premium Brands Holdings Corp. Class A	115,398	12,471
Canadian Apartment Properties REIT	604,353	29,510		* Aritzia Inc.	304,493	11,992
CCL Industries Inc. Class B	523,916	28,638		SmartCentres REIT	474,919	11,969
Kinross Gold Corp.	4,551,827	27,364		Brookfield Infrastructure Corp. Class A	196,762	11,927
*.2 Nuvei Corp.	223,682	26,883		First Capital REIT	809,966	11,571
Ritchie Bros Auctioneers Inc.	392,087	26,799		BRP Inc.	130,147	11,444
FirstService Corp.	133,221	26,571		Gibson Energy Inc.	559,976	11,285
Gildan Activewear Inc.	707,095	25,973		* Air Canada Class A	615,866	11,042
Northland Power Inc.	788,550	25,353		TransAlta Corp.	975,928	10,945
* Descartes Systems Group Inc.	310,138	25,328		Alamos Gold Inc. Class A	1,469,327	10,899
Toromont Industries Ltd.	280,421	24,949		Choice Properties REIT	866,111	10,421
ARC Resources Ltd.	2,458,500	23,580		Crescent Point Energy Corp.	2,067,378	10,390
Stantec Inc.	396,735	21,927		* MEG Energy Corp.	1,155,202	10,352
iA Financial Corp. Inc.	368,366	21,791		Methanex Corp.	229,103	10,263
1 Keyera Corp.	825,239	21,151		PrairieSky Royalty Ltd.	820,120	10,092
RioCan REIT	1,138,134	20,499		Primo Water Corp.	618,555	9,846
Lundin Mining Corp.	2,341,221	20,374		Borex Inc. Class A	316,339	9,790
TMX Group Ltd.	186,579	20,200	1	1 First Majestic Silver Corp.	766,656	9,713
AltaGas Ltd.	967,800	20,035	1	1 Cargojet Inc.	60,119	9,572
*.1 BlackBerry Ltd.	1,844,339	19,925		* ATS Automation Tooling Systems Inc.	275,010	9,357
Pan American Silver Corp.	750,510	19,205		Parex Resources Inc.	472,176	9,168
Onex Corp.	255,433	19,036		Linamar Corp.	165,019	9,076
Brookfield Renewable Corp. Class A (XTSE)	453,878	18,799		Atco Ltd. Class I	263,288	8,935
Finning International Inc.	601,969	17,822		Stella-Jones Inc.	245,331	8,807
GFL Environmental Inc.	424,613	17,460		Canadian Western Bank	274,165	8,770
Element Fleet Management Corp.	1,597,333	17,360		* Pretium Resources Inc.	708,787	8,574
Empire Co. Ltd. Class A	579,909	17,337		Innergex Renewable Energy Inc.	512,295	8,527
SNC-Lavalin Group Inc.	636,844	17,130		Enerplus Corp.	899,342	8,517
Granite REIT	210,997	17,103		Osisko Gold Royalties Ltd.	640,932	8,095
*.1 Ballard Power Systems Inc.	910,302	16,498		ECN Capital Corp.	891,511	7,751
Colliers International Group Inc.	112,207	16,278		Chartwell Retirement Residences	792,894	7,650
CI Financial Corp.	708,993	16,167		Whitecap Resources Inc.	1,201,146	7,211
* Ivanhoe Mines Ltd. Class A	2,032,863	15,950		* Canada Goose Holdings Inc.	193,115	7,162
Parkland Corp.	545,401	15,869	1	Superior Plus Corp.	627,413	6,981
B2Gold Corp.	3,795,523	15,672	1	Boardwalk REIT	160,598	6,928

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Home Capital Group Inc. Class B	210,720	6,838	* Salfacorp SA	1,856,338	629
Enghouse Systems Ltd.	153,927	6,675	* Ripley Corp. SA	2,758,809	467
* Equinox Gold Corp.	878,352	6,515			8,202
Russel Metals Inc.	246,651	6,503	China (5.3%)		
* Novagold Resources Inc.	888,173	6,488	* Dago New Energy Corp. ADR	197,394	15,355
Centerra Gold Inc.	816,915	6,126	Chinasoft International Ltd.	8,056,304	13,452
Cominar REIT	646,974	6,038	*.2 Weimob Inc.	6,958,000	10,627
* Eldorado Gold Corp.	662,123	5,923	¹ Dongyue Group Ltd.	3,891,000	9,053
Hudbay Minerals Inc.	839,500	5,854	*.1 JinkoSolar Holding Co. Ltd. ADR	126,206	7,550
¹ Stelco Holdings Inc.	167,774	5,825	* Canadian Solar Inc.	171,086	7,109
TransAlta Renewables Inc.	390,858	5,786	* Vnet Group Inc. ADR	425,600	6,673
Maple Leaf Foods Inc.	252,015	5,494	* Noah Holdings Ltd. ADR	143,654	6,107
* IAMGOLD Corp.	1,887,476	5,201	China Yongda Automobiles Services Holdings Ltd.	3,673,000	5,844
* OceanaGold Corp.	2,682,005	5,006	¹ Xtep International Holdings Ltd.	4,224,879	5,525
North West Co. Inc.	180,475	4,904	* Hollysys Automation Technologies Ltd.	261,924	5,225
Artis REIT	508,351	4,814	*.2 InnoCare Pharma Ltd.	2,135,000	5,120
¹ NFI Group Inc.	226,906	4,598	China Suntien Green Energy Corp. Ltd. Class H	6,304,762	5,011
* Turquoise Hill Resources Ltd.	360,796	4,571	China Grand Pharmaceutical and Healthcare Holdings Ltd. Class A	5,784,240	4,632
* Canfor Corp.	216,088	4,477	*.1.2 Alphamab Oncology China Overseas Property Holdings Ltd.	2,242,000	4,600
¹ Transcontinental Inc. Class A	282,092	4,468	*.1.2 Venus MedTech Hangzhou Inc. Class H	977,000	4,522
Laurentian Bank of Canada	131,265	4,420	China Education Group Holdings Ltd.	2,592,000	4,431
Dye & Durham Ltd.	140,320	4,294	CIFI Ever Sunshine Services Group Ltd.	2,436,000	4,347
Cascades Inc.	365,787	4,238	*.1 XD Inc.	759,600	4,300
* Celestica Inc.	409,333	4,035	*.2 Yidu Tech Inc.	1,336,900	4,266
* Torex Gold Resources Inc.	346,095	4,024	*.2 Kintor Pharmaceutical Ltd.	845,500	4,219
¹ Dream Office REIT	199,727	3,768	China Water Affairs Group Ltd.	3,963,600	4,074
*.1 Cronos Group Inc.	708,400	3,675	Xinyi Energy Holdings Ltd.	6,616,000	3,901
Mullen Group Ltd.	327,523	3,387	* Lifetech Scientific Corp.	8,400,058	3,901
Martinrea International Inc.	340,630	3,162	Fu Shou Yuan International Group Ltd.	4,390,000	3,769
Westshore Terminals Investment Corp.	138,113	2,987	* Niu Technologies ADR	142,894	3,741
Aecon Group Inc.	191,889	2,862	CGN New Energy Holdings Co. Ltd.	3,894,720	3,645
* Vermilion Energy Inc.	261,627	2,837	*.1 Canaan Inc. ADR	425,309	3,645
Winpak Ltd.	88,871	2,781	Greentown Service Group Co. Ltd.	3,650,000	3,613
* Lightspeed Commerce Inc.	26,475	2,586			
Cogeco Communications Inc.	28,819	2,475			
*.1 Aurora Cannabis Inc.	343,140	2,276			
First National Financial Corp.	45,007	1,515			
GFL Environmental Inc. (XTSE)	11,088	456			
		1,822,798			
Chile (0.1%)					
Aguas Andinas SA Class A	9,072,363	1,729			
Vina Concha y Toro SA	1,097,238	1,596			
SMU SA	15,513,217	1,544			
* Latam Airlines Group SA	932,195	1,360			
Engie Energia Chile SA	1,509,469	877			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*.2 Peijia Medical Ltd. China Datang Corp Renewable Power Co. Ltd. Class H	1,432,000	3,489				
* Skyworth Group Ltd.	8,119,000	3,435	1	25,110,000	2,444	
1.2 Zhou Hei Ya International Holdings Co. Ltd.	6,158,710	3,431	*.3	5,565,207	2,426	
* Baozun Inc. Class A	3,801,500	3,417		9,191,000	2,339	
* Hainan Meilan International Airport Co. Ltd. Class H	577,770	3,335	*	7,352,000	2,319	
1 Ausnutria Dairy Corp. Ltd.	819,000	3,314		166,816	2,297	
Sany Heavy Equipment International Holdings Co. Ltd.	2,614,000	3,270	*	6,632,864	2,296	
FinVolution Group ADR	2,844,000	3,236		Ming Yang Smart Energy Group Ltd. Class A	472,500	2,287
Sihuan Pharmaceutical Holdings Group Ltd.	524,860	3,212		Lonking Holdings Ltd.	7,737,313	2,258
COFCO Meat Holdings Ltd.	15,112,000	3,171	1.2	Hope Education Group Co. Ltd.	12,562,000	2,240
1 Tianneng Power International Ltd.	8,183,000	3,167	*	LexinFintech Holdings Ltd. ADR	416,110	2,222
* Sohu.com Ltd. ADR	2,586,468	2,953		C&D International Investment Group Ltd.	1,192,000	2,219
Digital China Holdings Ltd.	142,785	2,893		Greatview Aseptic Packaging Co. Ltd.	5,339,000	2,193
2 Genertec Universal Medical Group Co. Ltd.	5,241,588	2,826	1.2	Viva Biotech Holdings	2,869,500	2,164
1 SSY Group Ltd.	3,715,809	2,803		Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	3,607,139	2,154
China SCE Group Holdings Ltd.	5,889,324	2,798		China Zhenhua Group Science & Technology Co. Ltd. Class A	132,400	2,144
China Risun Group Ltd.	8,888,000	2,772	1	1 Zhenro Properties Group Ltd.	4,396,000	2,089
*.1 Shanghai Fudan Microelectronics Group Co. Ltd. Class H	4,433,000	2,702		Tong Ren Tang Technologies Co. Ltd. Class H	2,938,516	2,085
Hangzhou Steam Turbine Co. Ltd. Class B	982,000	2,690		China BlueChemical Ltd. Class H	6,202,000	2,074
China Oriental Group Co. Ltd.	1,310,670	2,681	1.2	Hubei Xingfa Chemicals Group Co. Ltd. Class A	265,700	2,065
CIMC Enric Holdings Ltd.	9,516,000	2,678		China Yuhua Education Corp. Ltd.	4,528,000	2,052
*.1 EHang Holdings Ltd. ADR	2,082,000	2,677	*.1	Comba Telecom Systems Holdings Ltd.	7,215,959	2,009
1 Tiangong International Co. Ltd.	110,656	2,670	*.1.2	Ascentage Pharma Group International	538,700	2,000
NetDragon Websoft Holdings Ltd.	4,388,000	2,640	*	Chengxin Lithium Group Co. Ltd. Class A	221,200	1,998
Differ Group Holding Co. Ltd.	1,195,590	2,619		Western Region Gold Co. Ltd. Class A	1,101,667	1,996
*.1.2 China Logistics Property Holdings Co. Ltd.	10,818,000	2,610		Guangxi Wuzhou Communications Co. Ltd. Class A	3,466,220	1,972
Suzhou TA&A Ultra Clean Technology Co. Ltd. Class A	4,719,000	2,535	2	China Renaissance Holdings Ltd.	813,100	1,965
Q Technology Group Co. Ltd.	151,300	2,519				
	1,697,000	2,477				

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Guangdong Provincial Expressway Development Co. Ltd. Class B	2,650,494	1,866	*.2	Ocumention Therapeutics	696,000	1,512
*.1 Yeahka Ltd.	612,000	1,848		YongXing Special Materials Technology Co. Ltd. Class A	89,500	1,498
* Shanxi Meijin Energy Co. Ltd. Class A	1,037,300	1,832	2	Simcere Pharmaceutical Group Ltd.	1,436,000	1,496
Concord New Energy Group Ltd.	17,120,000	1,805		Shenzhen Kedali Industry Co. Ltd. Class A	55,000	1,491
Shanghai Medicilon Inc. Class A	15,737	1,801		Beijing Bei Mo Gao Ke Friction Material Co. Ltd. Class A	85,910	1,483
Chengdu Fusen Noble-House Industrial Co. Ltd. Class A	904,096	1,770		Sailun Group Co. Ltd. Class A	702,394	1,466
1.2 Midea Real Estate Holding Ltd.	1,023,000	1,766		Rongsheng Petrochemical Co. Ltd. Class A	1,627,686	1,464
Hexing Electrical Co. Ltd. Class A	950,462	1,748		Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A	1,206,540	1,453
Zhongyu Gas Holdings Ltd.	1,795,000	1,720		Beijing Easpring Material Technology Co. Ltd. Class A	103,200	1,429
Sunflower Pharmaceutical Group Co. Ltd. Class A	759,571	1,697		Luoyang Xinqianglian Slewing Bearing Co. Ltd. Class A	40,100	1,428
*.2 CStone Pharmaceuticals	1,362,000	1,678		China Minmetals Rare Earth Co. Ltd. Class A	240,200	1,425
Hisense Home Appliances Group Co. Ltd. Class A	918,889	1,675		* Youdao Inc. ADR	115,329	1,416
Apeloa Pharmaceutical Co. Ltd. Class A	307,700	1,670		* Sichuan New Energy Power Co. Ltd.	316,500	1,411
1 Zhuguang Holdings Group Co. Ltd.	7,576,000	1,664		* Burning Rock Biotech Ltd. ADR	99,519	1,402
3 PAX Global Technology Ltd.	2,388,062	1,655		China Dongxiang Group Co. Ltd.	13,285,000	1,396
2 AK Medical Holdings Ltd.	1,590,000	1,649		Tianjin Guangyu Development Co. Ltd. Class A	527,100	1,379
Xiamen Faratronic Co. Ltd. Class A	54,400	1,644		Zhejiang HangKe Technology Inc. Co. Class A	82,385	1,334
China Overseas Grand Oceans Group Ltd.	3,378,500	1,620		Shoucheng Holdings Ltd.	6,295,246	1,333
CMGE Technology Group Ltd.	4,129,200	1,610		China Resources Medical Holdings Co. Ltd.	1,886,291	1,323
* DouYu International Holdings Ltd. ADR	506,532	1,596		1 Ronshine China Holdings Ltd.	3,250,500	1,314
Poly Property Group Co. Ltd.	6,429,000	1,586		Beijing United Information Technology Co. Ltd.	74,765	1,309
*.1 Kaisa Group Holdings Ltd.	10,325,268	1,586		Shanghai Haohai Biological Technology Co. Ltd. Class A	52,171	1,273
Titan Wind Energy Suzhou Co. Ltd. Class A	473,200	1,575		*.2 Meitu Inc.	7,095,000	1,548
Shanghai Shyndec Pharmaceutical Co. Ltd. Class A	1,074,331	1,567		Shenzhen Senior Technology Material Co. Ltd. Class A	180,744	1,512
Bafang Electric Suzhou Co. Ltd. Class A	42,000	1,566				
*.2 Mobvista Inc.	1,612,000	1,564				
*.2 Meitu Inc.	7,095,000	1,548				
				PharmaBlock Sciences Nanjing Inc. Class A	53,300	1,267

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

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² China New Higher Education Group Ltd.	2,500,000	1,253	Chengtun Mining Group Co. Ltd. Class A	710,100	1,135
Eastern Communications Co. Ltd. Class A	773,400	1,245	Goke Microelectronics Co. Ltd. Class A	43,000	1,131
Sichuan Yahua Industrial Group Co. Ltd. Class A	243,200	1,242	* Roshow Technology Co. Ltd. Class A	423,400	1,117
Red Avenue New Materials Group Co. Ltd. Class A	144,400	1,236	Harbin Electric Co. Ltd. Class H	2,633,813	1,114
Beijing Cisri-Gaona Materials & Technology Co. Ltd. Class A	188,800	1,233	Bank of Chongqing Co. Ltd. Class H	1,977,843	1,111
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. Class A	48,300	1,226	¹ Tian Lun Gas Holdings Ltd.	1,198,400	1,109
Xiamen Kingdomway Group Co. Class A	257,833	1,224	¹ China Modern Dairy Holdings Ltd.	5,767,000	1,088
* Sichuan Development Lomon Co. Ltd. Class A	432,800	1,222	China Kepei Education Group Ltd.	1,970,000	1,086
Shanghai WanYe Enterprises Co. Ltd. Class A	252,100	1,220	Hangzhou Chang Chuan Technology Co. Ltd. Class A	146,900	1,086
* China Maple Leaf Educational Systems Ltd.	7,608,000	1,219	Zhejiang Cfmoto Power Co. Ltd. Class A	42,100	1,061
Hubei Feilihua Quartz Glass Co. Ltd. Class A	139,600	1,219	CNNC Hua Yuan Titanium Dioxide Co. Ltd. Class A	485,100	1,045
Yuexiu Transport Infrastructure Ltd.	1,902,000	1,218	Telling Telecommunication Holding Co. Ltd. Class A	275,400	1,028
Zibo Qixiang Tengda Chemical Co. Ltd. Class A	682,640	1,199	¹ Kangji Medical Holdings Ltd.	899,000	1,020
Shanghai Zijiang Enterprise Group Co. Ltd. Class A	789,400	1,199	China Harmony New Energy Auto Holding Ltd.	1,992,500	1,019
Inner Mongolia Eerduosi Resources Co. Ltd. Class A	258,600	1,199	Qingdao Haier Biomedical Co. Ltd. Class A	69,237	1,019
Zhuzhou Hongda Electronics Corp. Ltd. Class A	91,400	1,187	Ningbo Orient Wires & Cables Co. Ltd. Class A	143,500	1,013
Sichuan Expressway Co. Ltd. Class A	2,101,032	1,184	Longshine Technology Group Co. Ltd. Class A	198,150	1,004
JNBY Design Ltd.	707,500	1,184	Tofflon Science & Technology Group Co. Ltd. Class A	153,000	997
Henan Shenhua Coal & Power Co. Ltd. Class A	794,343	1,179	Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	1,477,800	984
* Huangshan Tourism Development Co. Ltd. Class B	1,661,215	1,159	West China Cement Ltd.	5,597,200	978
* Inner Mongolia Yuan Xing Energy Co. Ltd. Class A	965,000	1,153	* Jiangsu Akcome Science & Technology Co. Ltd. Class A	1,202,200	969
* Youngco Co. Ltd. Class A	66,100	1,149	Shandong Dongyue Organosilicon Material Co. Ltd. Class A	285,800	966
Sinopec Kantons Holdings Ltd.	2,989,962	1,138	Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A	221,300	957
			* SPIC Dongfang New Energy Corp. Class A	1,296,150	951

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.3 China Zhongwang Holdings Ltd.	4,366,000	943	* Guangdong Create Century Intelligent Equipment Group Corp. Ltd. Class A	370,000	816
Xi'an Triangle Defense Co. Ltd. Class A	121,600	943	* Beijing Enterprises Clean Energy Group Ltd.	60,540,000	814
Anhui Jinhe Industrial Co. Ltd. Class A	125,400	941	Jiangsu Jiejie Microelectronics Co. Ltd. Class A	168,950	812
² Archosaur Games Inc.	791,000	940	* China High Speed Transmission Equipment Group Co. Ltd.	1,038,300	805
Sinofert Holdings Ltd.	5,978,000	935	Jiangsu Nata Opto-electronic Material Co. Ltd. Class A	97,500	791
TCL Electronics Holdings Ltd.	1,697,122	920	Vats Liquor Chain Store Management JSC Ltd.	128,600	790
Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	115,200	917	Riyue Heavy Industry Co. Ltd. Class A	129,000	788
Skyfame Realty Holdings Ltd.	7,724,000	911	Sinomine Resource Group Co. Ltd. Class A	81,900	788
Jiangsu Azure Corp. Class A	266,900	905	* Chifeng Jilong Gold Mining Co. Ltd. Class A	309,900	787
Chacha Food Co. Ltd. Class A	100,700	897	* Pengdu Agriculture & Animal Husbandry Co. Ltd. Class A	1,439,500	781
Jiangsu Guotai International Group Co. Ltd. Class A	427,100	881	Times Neighborhood Holdings Ltd.	1,662,000	780
Bethel Automotive Safety Systems Co. Ltd. Class A	92,900	879	² Shanghai Haohai Biological Technology Co. Ltd. Class H	104,100	779
* Southern Shuanglin Bio-pharmacy Co. Ltd. Class A	178,363	878	Estun Automation Co. Ltd. Class A (XSEC)	187,200	775
Shanghai Jin Jiang Capital Co. Ltd. Class H	3,855,480	874	*.1,2 Maoyan Entertainment	641,000	774
Tianli Education International Holdings Ltd.	4,201,000	873	Hebei Hengshui Laobaigan Liquor Co. Ltd. Class A	229,900	772
* Beijing Jingyuntong Technology Co. Ltd. Class A	488,300	873	Quectel Wireless Solutions Co. Ltd. Class A	27,450	770
Qianhe Condiment and Food Co. Ltd. Class A	224,452	863	China Shineway Pharmaceutical Group Ltd.	800,343	767
* Jiangsu Hoperun Software Co. Ltd. Class A	207,900	855	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. Class A	206,600	764
China Foods Ltd.	2,228,000	851	Grandblue Environment Co. Ltd. Class A	217,872	752
Shenzhen Sunlord Electronics Co. Ltd. Class A	163,700	845	^{1,2} Redco Properties Group Ltd.	2,428,000	746
* Jilin Electric Power Co. Ltd. Class A	711,864	843	Arcsoft Corp. Ltd. Class A	125,620	745
Hisense Home Appliances Group Co. Ltd. Class H	779,173	837			
Shanghai Belling Co. Ltd. Class A	176,800	836			
Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	87,637	835			
Wuhu Token Science Co. Ltd. Class A	514,910	826			
Shenzhen Yinghe Technology Co. Ltd. Class A	168,025	821			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Haohua Chemical Science & Technology Co. Ltd. Class A	145,800	739	Shenzhen H&T Intelligent Control Co. Ltd. Class A	188,800	686
Anhui Honglu Steel Construction Group Co. Ltd. Class A	111,900	738	Cangzhou Mingzhu Plastic Co. Ltd. Class A	435,980	673
Hubei Dinglong Co. Ltd. Class A	234,000	735	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	18,012	669
QuakeSafe Technologies Co. Ltd. Class A	47,600	735	Sinocare Inc. Class A	182,300	668
Sinofibers Technology Co. Ltd. Class A	82,600	729	*.1 LVGEM China Real Estate Investment Co. Ltd.	2,932,000	665
Risen Energy Co. Ltd. Class A	194,000	724	* Beijing BDStar Navigation Co. Ltd. Class A	107,100	664
State Grid Information & Communication Co. Ltd. Class A	303,100	722	COFCO Biotechnology Co. Ltd. Class A	397,500	662
*.1 Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H	307,000	720	Shenzhen Kstar Science And Technology Co. Ltd. Class A	133,100	662
Xianhe Co. Ltd. Class A	127,300	719	Fangda Special Steel Technology Co. Ltd. Class A	571,392	662
*.3 Hi Sun Technology China Ltd.	5,304,101	715	Sunresin New Materials Co. Ltd. Class A	54,000	661
Riyue Heavy Industry Co. Ltd. Class A (XSHG)	116,900	714	Sino Wealth Electronic Ltd. Class A	68,772	659
Hangjin Technology Co. Ltd. Class A	133,800	711	Guangdong Hongda Blasting Co. Ltd. Class A	152,100	655
Shenzhen Changhong Technology Co. Ltd. Class A	127,700	710	Sichuan Shuangma Cement Co. Ltd. Class A	208,000	651
Sanquan Food Co. Ltd. Class A	233,200	708	*.2 Cathay Media And Education Group Inc.	1,582,000	650
Jinko Power Technology Co. Ltd. Class A	465,400	704	Fibocom Wireless Inc. Class A	89,951	648
Shanghai Fullhan Microelectronics Co. Ltd. Class A	28,800	704	Lancy Co. Ltd. Class A	104,400	642
* Zhongtian Financial Group Co. Ltd. Class A	1,790,700	703	Infocore Environment Technology Group Co. Ltd. Class A	650,765	636
Zhejiang Jiechang Linear Motion Technology Co. Ltd. Class A	97,440	701	* Gree Real Estate Co. Ltd. Class A	605,435	636
¹ Zhongliang Holdings Group Co. Ltd.	1,509,000	699	Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. Class A	148,500	621
Kehua Data Co. Ltd. Class A	113,000	690	Lushang Health Industry Development Co. Ltd. Class A	294,800	616
Milkyway Chemical Supply Chain Service Co. Ltd. Class A	40,200	689	Shenzhen Fastprint Circuit Tech Co. Ltd. Class A	310,100	614
Hainan Poly Pharm Co. Ltd. Class A	89,474	688	Guangdong Dowstone Technology Co. Ltd. Class A	134,200	606
Consun Pharmaceutical Group Ltd.	1,600,000	686			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* C&D Property Management Group Co. Ltd.	1,069,000	605	Long Yuan Construction Group Co. Ltd. Class A	485,300	545
China Lilang Ltd.	1,060,000	604	Nanjing Yunhai Special Metals Co. Ltd. Class A	189,500	540
Shandong New Beiyang Information Technology Co. Ltd. Class A	490,300	595	CPMC Holdings Ltd.	1,094,000	535
Shanghai Liangxin Electrical Co. Ltd. Class A	233,240	594	Yotrio Group Co. Ltd. Class A	979,300	530
MLS Co. Ltd. Class A	266,400	580	Victory Giant Technology Huizhou Co. Ltd. Class A	128,600	529
Anhui Truchum Advanced Materials & Technology Co. Ltd. Class A	354,600	577	Jiangsu Hengshun Vinegar Industry Co. Ltd. Class A	209,833	529
Amoy Diagnostics Co. Ltd. Class A	45,400	574	Keshun Waterproof Technologies Co. Ltd. Class A	253,700	528
Shenzhen Topband Co. Ltd. Class A	248,200	574	Shanghai Hanbell Precise Machinery Co. Ltd. Class A	142,500	528
* Dazhong Transportation Group Co. Ltd. Class B	1,993,835	572	^{1,2} China Everbright Greentech Ltd.	1,494,000	525
Xinjiang Tianshan Cement Co. Ltd. Class A	268,100	572	Shanxi Coking Co. Ltd. Class A	487,227	523
China Publishing & Media Co. Ltd. Class A	671,805	570	Wuhan Jingce Electronic Group Co. Ltd. Class A	63,992	521
First Tractor Co. Ltd. Class A	287,300	569	* Chongqing Iron & Steel Co. Ltd. Class A	1,457,567	519
Yantai Tayho Advanced Materials Co. Ltd. Class A	201,900	568	Shanghai Weaver Network Co. Ltd. Class A	51,188	514
Xingda International Holdings Ltd.	2,488,000	565	Renhe Pharmacy Co. Ltd. Class A	346,200	513
* Bohai Leasing Co. Ltd. Class A	1,376,000	565	Chengdu Wintruce Holding Co. Ltd. Class A	204,900	513
CTS International Logistics Corp. Ltd. Class A	291,080	561	* Chengzhi Co. Ltd. Class A	231,000	512
Guangzhou Great Power Energy & Technology Co. Ltd. Class A	120,000	560	Sai Micro Electronics Inc. Class A	139,000	507
CNHTC Jinan Truck Co. Ltd. Class A	270,660	560	Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A	255,700	505
China Automotive Engineering Research Institute Co. Ltd. Class A	209,200	559	Shandong Bohui Paper Industrial Co. Ltd. Class A	310,200	505
Tianjin Capital Environmental Protection Group Co. Ltd. Class A	567,800	555	Winall Hi-Tech Seed Co. Ltd. Class A	115,500	504
Nantong Jianghai Capacitor Co. Ltd. Class A	155,900	552	* Shandong Head Co. Ltd. Class A	64,800	498
Zhejiang Orient Gene Biotech Co. Ltd. Class A	24,713	552	Mayinglong Pharmaceutical Group Co. Ltd. Class A	126,500	497
* Tongdao Liepin Group	382,000	546	Shanghai Jin Jiang Online Network Service Co. Ltd. Class B	757,064	496
			China South City Holdings Ltd.	6,600,000	492
			Electric Connector Technology Co. Ltd. Class A	75,200	491

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Wuxi Taiji Industry Co. Ltd. Class A	389,800	488	* Guangzhou GRG Metrology & Test Co. Ltd. Class A	112,100	451
Hebei Chengde Lolo Co. Class A	301,760	487	Xinjiang Xintai Natural Gas Co. Ltd. Class A	103,400	449
Beijing Tongtech Co. Ltd. Class A	107,460	485	Suzhou Good-Ark Electronics Co. Ltd. Class A	199,000	448
Xiamen Xiangyu Co. Ltd. Class A	399,900	484	BrightGene Bio-Medical Technology Co. Ltd. Class A	92,017	446
Hunan Aihua Group Co. Ltd. Class A	86,843	484	FAWER Automotive Parts Co. Ltd. Class A	500,400	443
Hangcha Group Co. Ltd. Class A	186,900	484	Hangzhou Onechance Tech Corp. Class A	50,500	443
Shenzhen Leaguer Co. Ltd. Class A	346,100	483	* China Tungsten And Hightech Materials Co. Ltd. Class A	213,200	442
Wuxi Boton Technology Co. Ltd. Class A	133,700	481	SGIS Songshan Co. Ltd. Class A	637,100	441
Beijing GeoEnviron Engineering & Technology Inc. Class A	189,540	481	Shanghai Haixin Group Co. Class B	1,282,900	435
Hangzhou Dptech Technologies Co. Ltd. Class A	73,667	478	*.1,2 Asclepis Pharma Inc. Chengdu Kanghua Biological Products Co. Ltd. Class A	1,252,000	435
Zhejiang Tianyu Pharmaceutical Co. Ltd. Class A	80,200	475	Shenzhen Megmeet Electrical Co. Ltd. Class A	90,200	432
Greenland Hong Kong Holdings Ltd.	2,228,000	474	Longhua Technology Group Luoyang Co. Ltd. Class A	281,200	432
Xinyu Iron & Steel Co. Ltd. Class A	511,863	473	Eoptolink Technology Inc. Ltd Class A	96,821	430
Fantasia Holdings Group Co. Ltd.	6,546,000	471	Ningbo Huaxiang Electronic Co. Ltd. Class A	116,000	429
Hainan Strait Shipping Co. Ltd. Class A	532,050	470	YanTai Shuangta Food Co. Ltd. Class A	301,100	429
ChemPartner PharmaTech Co. Ltd. Class A	204,900	468	Zhende Medical Co. Ltd. Class A	72,925	429
Central China Management Co. Ltd.	3,035,000	468	Bank of Chongqing Co. Ltd. Class A	316,700	427
Jiangsu Shagang Co. Ltd. Class A	480,000	466	Shanghai Chinafortune Co. Ltd. Class A	212,600	426
* Chengdu CORPRO Technology Co. Ltd. Class A	122,500	466	China Express Airlines Co. Ltd. Class A	247,800	425
* Inner Mongolia Xingye Mining Co. Ltd. Class A	403,700	464	Archermind Technology Nanjing Co. Ltd. Class A	35,600	425
* Sumavision Technologies Co. Ltd. Class A	393,700	463	Accelink Technologies Co. Ltd. Class A	125,000	423
*.1 BEST Inc. ADR	285,750	460	Guangzhou Restaurant Group Co. Ltd. Class A	117,260	416
1 First Tractor Co. Ltd. Class H	912,954	460	Jinhui Liquor Co. Ltd. Class A	77,400	414
Zhejiang Starry Pharmaceutical Co. Ltd. Class A	58,500	455			
Chengdu Leejun Industrial Co. Ltd. Class A	253,100	455			
Qingling Motors Co. Ltd. Class H	2,008,929	452			
Chaowei Power Holdings Ltd.	1,534,563	452			
*.1,2 Yixin Group Ltd.	2,417,000	452			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A	94,600	409	*	PCI Technology Group Co. Ltd. Class A	324,200	384
Tibet Rhodiola Pharmaceutical Holding Co. Class A	54,500	408		Sonoscape Medical Corp. Class A	83,300	383
Shanghai Industrial Urban Development Group Ltd.	4,728,000	407		Shanghai Sinyang Semiconductor Materials Co. Ltd. Class A	61,600	381
Chongqing Sanfeng Environment Group Corp. Ltd. Class A	295,100	407		Beijing North Star Co. Ltd. Class H	2,368,000	380
Wuhan DR Laser Technology Corp. Ltd. Class A	18,800	406		Nanjing Xinjiekou Department Store Co. Ltd. Class A	248,500	380
CETC Digital Technology Co. Ltd. Class A	77,500	406		China Merchants Land Ltd.	3,394,000	379
Shinva Medical Instrument Co. Ltd. Class A	119,300	406	*	Sino-Platinum Metals Co. Ltd. Class A	105,430	376
Shenzhen Desay Battery Technology Co. Class A	61,135	404	*	Hainan Development Holdings Nanhai Co. Ltd. Class A	176,900	376
Zhejiang Jinke Tom Culture Industry Co. Ltd. Class A	583,800	404	*	Henan Yuneng Holdings Co. Ltd. Class A	322,700	372
Talkweb Information System Co. Ltd. Class A	313,800	404	*	Fujian Star-net Communication Co. Ltd. Class A	108,000	370
Jinneng Science&Technology Co. Ltd. Class A	181,800	402	*	YaGuang Technology Group Co. Ltd. Class A	274,900	368
Tongyu Heavy Industry Co. Ltd. Class A	811,500	400		Biem.L.Fdtkk Garment Co. Ltd. Class A	94,880	365
Shenzhen World Union Group Inc. Class A	679,900	399		Wondershare Technology Group Co. Ltd. Class A	54,700	361
Shandong Jincheng Pharmaceutical Group Co. Ltd. Class A	88,100	399	*	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd. Class H	735,000	360
Anhui Genuine New Materials Co. Ltd. Class A	111,227	398		CSG Smart Science&Technology Co. Ltd. Class A	181,900	360
Tech-Bank Food Co. Ltd. Class A	401,497	394		B-Soft Co. Ltd. Class A	287,430	359
Shenyang Xingqi Pharmaceutical Co. Ltd. Class A	19,900	392	*	Yankershop Food Co. Ltd. Class A	34,500	359
Foran Energy Group Co. Ltd. Class A	255,510	389	*	Shenzhen Microgate Technology Co. Ltd. Class A	160,200	358
Jiangsu Provincial Agricultural Reclamation and Development Corp.	223,100	388		Shandong Xiantan Co. Ltd. Class A	323,100	357
Beijing SuperMap Software Co. Ltd. Class A	106,000	384		Yusys Technologies Co. Ltd. Class A	122,080	353
Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	167,000	384		Sichuan Haite High-tech Co. Ltd. Class A	190,200	352
				CGN Nuclear Technology Development Co. Ltd. Class A	252,324	351
				Shandong Hi-Speed Road & Bridge Co. Ltd. Class A	341,400	351

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Luoxin Pharmaceuticals Group Stock Co. Ltd. Class A	238,200	349	* China Aluminum International Engineering Corp. Ltd. Class A	488,200	315
GCI Science & Technology Co. Ltd. Class A	104,700	348	Zhejiang Jiemei Electronic & Technology Co. Ltd. Class A	72,733	314
* China Tianying Inc. Class A	469,700	348	Grimm Advanced Materials Co. Ltd. Class A	156,900	314
Guangdong Tapai Group Co. Ltd. Class A	219,928	346	Hangzhou Boiler Group Co. Ltd. Class A	97,700	314
Goldenmax International Technology Ltd. Class A	166,100	346	Loncin Motor Co. Ltd. Class A	457,700	313
Chow Tai Seng Jewellery Co. Ltd. Class A	116,250	343	Anhui Huilong Agricultural Means of Production Co. Ltd. Class A	197,900	313
Lier Chemical Co. Ltd. Class A	97,100	343	* Orient Group Inc. Class A	685,200	312
Yijihe Technology Co. Ltd. Class A	39,200	342	DBG Technology Co. Ltd. Class A	143,060	311
Guangdong Great River Smarter Logistics Co. Ltd. Class A	95,700	341	COFCO Capital Holdings Co. Ltd. Class A	239,800	309
Zhejiang Orient Financial Holdings Group Co. Ltd. Class A	534,305	340	Client Service International Inc. Class A	117,300	308
INESA Intelligent Tech Inc. Class B	769,006	338	Beijing Aosaikang Pharmaceutical Co. Ltd. Class A	169,403	308
IKD Co. Ltd. Class A	158,100	338	* Xi'an Tian He Defense Technology Co. Ltd. Class A	138,300	307
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	155,700	337	Beijing VRV Software Corp. Ltd. Class A	348,300	306
Suzhou TFC Optical Communication Co. Ltd. Class A	83,780	336	Sinosteel Engineering & Technology Co. Ltd. Class A	268,300	305
* China Fangda Group Co. Ltd. Class B	890,200	335	* Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. Class A	181,610	302
IReader Technology Co. Ltd. Class A	112,300	332	Wellhope Foods Co. Ltd. Class A	211,000	302
Beijing Strong Biotechnologies Inc. Class A	138,200	329	Wasu Media Holding Co. Ltd. Class A	263,700	301
Shenzhen Suntak Circuit Technology Co. Ltd. Class A	150,700	325	Central China Real Estate Ltd.	1,997,000	300
Zhejiang Narada Power Source Co. Ltd. Class A	183,300	324	ZheJiang Dali Technology Co. Ltd. Class A	100,920	300
* Genimous Technology Co. Ltd. Class A	339,100	321	Shenzhen FRD Science & Technology Co. Ltd.	100,643	299
Shanghai Pret Composites Co. Ltd. Class A	186,864	321	Dongjiang Environmental Co. Ltd. Class A	279,800	298
Shandong Longda Meat Foodstuff Co. Ltd. Class A	203,600	320			
* INKON Life Technology Co. Ltd. Class A	141,100	319			
* Visionox Technology Inc. Class A	252,200	316			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Shenzhen Properties & Resources Development Group Ltd. Class A	173,000	298	*	Beijing Crowthell Technology Corp. Ltd. Class A	181,800	270
Henan Zhongyuan Expressway Co. Ltd. Class A	602,301	297		Bestway Marine & Energy Technology Co. Ltd. Class A	390,400	270
Shanghai AtHub Co. Ltd. Class A	60,200	294		Advanced Technology & Materials Co. Ltd. Class A	200,000	266
* Shengda Resources Co. Ltd. Class A	162,000	293		Guocheng Mining Co. Ltd. Class A	169,275	266
Zhejiang Xianju Pharmaceutical Co. Ltd. Class A	169,500	292		* Hongli Zhihui Group Co. Ltd. Class A	150,800	266
PhiChem Corp. Class A	105,500	292		Jiangxi Wannianqing Cement Co. Ltd. Class A	147,600	265
* Aotecar New Energy Technology Co. Ltd. Class A	579,100	291		Shenzhen Sunline Tech Co. Ltd. Class A	133,900	263
* Luoniushan Co. Ltd. Class A	268,600	287		Beibuwan Port Co. Ltd. Class A	223,699	260
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd. Class A	261,700	287		Yantai Zhenghai Magnetic Material Co. Ltd. Class A	147,400	259
Edifier Technology Co. Ltd. Class A	160,900	284		Konka Group Co. Ltd. Class A	295,400	259
Digital China Group Co. Ltd. Class A	121,000	282		Qingdao Eastsoft Communication Technology Co. Ltd. Class A	93,000	258
Guangdong HybriBio Biotech Co. Ltd. Class A	64,572	280		YGSOFT Inc. Class A	241,308	256
Guangdong Aofei Data Technology Co. Ltd. Class A	83,700	278		Sunward Intelligent Equipment Co. Ltd. Class A	200,700	254
Zhongfu Information Inc. Class A	50,100	277		Black Peony Group Co. Ltd. Class A	228,740	254
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd. Class A	251,700	276		Fujian Aonong Biological Technology Group Inc. Ltd. Class A	158,420	252
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	239,600	275		Jiuzhitang Co. Ltd. Class A	188,800	251
Zhejiang Meida Industrial Co. Ltd. Class A	107,000	274		Beijing Thunisoft Corp. Ltd. Class A	149,100	250
Shenzhen Tagen Group Co. Ltd. Class A	346,200	273		Jiangxi Huangshanghuang Group Food Co. Ltd. Class A	115,700	250
CSSC Science & Technology Co. Ltd. Class A	136,700	273		Xinjiang Communications Construction Group Co. Ltd. Class A	150,600	249
* Hunan TV & Broadcast Intermediary Co. Ltd. Class A	309,928	272		Gansu Shangfeng Cement Co. Ltd. Class A	91,600	249
Shanghai Kelai Mechatronics Engineering Co. Ltd. Class A	57,100	272		* Shaanxi Construction Machinery Co. Ltd. Class A	184,500	248
* Guangdong Advertising Group Co. Ltd. Class A	383,500	272		Shanxi Blue Flame Holding Co. Ltd. Class A	172,700	247
				Haoxiangni Health Food Co. Ltd. Class A	187,300	246

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
EIT Environmental Development Group Co. Ltd. Class A	54,196	245	Beijing Compass Technology Development Co. Ltd. Class A	44,400	225
* China CAMC Engineering Co. Ltd. Class A	241,200	243	Eastern Communications Co. Ltd. Class B	497,550	223
Yonggao Co. Ltd. Class A	348,100	240	Guangzhou Shangpin Home Collection Co. Ltd. Class A	32,700	223
Tianjin Teda Co. Ltd. Class A	386,700	239	Shenzhen Center Power Tech Co. Ltd. Class A	85,800	223
Xiamen Comfort Science & Technology Group Co. Ltd. Class A	140,800	239	Zhejiang Wanma Co. Ltd. Class A	201,800	222
Xiamen Jihong Technology Co. Ltd. Class A	101,000	239	* Huafon Microfibre Shanghai Technology Co. Ltd. Class T	313,743	222
DeHua TB New Decoration Materials Co. Ltd. Class A	170,900	238	* Beijing Orient Landscape & Environment Co. Ltd. Class A	495,800	220
* Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	109,500	238	* Huafu Fashion Co. Ltd. Class A	316,500	219
* Dazhong Transportation Group Co. Ltd. Class A	460,400	237	Hangxiao Steel Structure Co. Ltd. Class A	390,200	218
* Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A	277,500	235	Chongqing Zongshen Power Machinery Co. Ltd. Class A	211,800	217
Shanghai Kinetic Medical Co. Ltd. Class A	150,248	235	Zhuhai Bojay Electronics Co. Ltd. Class A	27,100	217
Xinhuanet Co. Ltd. Class A	84,900	235	Haohua Chemical Science & Technology Co. Ltd. Class A	42,686	216
Unilumin Group Co. Ltd. Class A	182,800	234	City Development Environment Co. Ltd. Class A	139,720	216
CQ Pharmaceutical Holding Co. Ltd. Class A	310,300	232	Gansu Qilianshan Cement Group Co. Ltd. Class A	142,500	215
Konfoong Materials International Co. Ltd. Class A	36,700	230	* Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. Class A	131,300	214
* Anhui Tatfook Technology Co. Ltd. Class A	166,884	230	263 Network Communications Co. Ltd. Class A	362,100	213
Bear Electric Appliance Co. Ltd. Class A	25,700	229	Shanghai Maling Aquarius Co. Ltd. Class A	173,700	212
Chongqing Zaisheng Technology Corp. Ltd. Class A	130,700	228	* Beijing Bohui Innovation Biotechnology Group Co. Ltd. Class A	178,800	212
Hangzhou Haoyue Personal Care Co. Ltd. Class A	26,894	227	Shanghai Ganglian E-Commerce Holdings Co. Ltd. Class A	35,340	211
Three's Co. Media Group Co. Ltd. Class A	13,500	226			
Shenzhen Click Technology Co. Ltd. Class A	105,400	226			
Wuhan Department Store Group Co. Ltd. Class A	142,205	225			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Markor International Home Furnishings Co. Ltd. Class A	328,810	174	* Myhome Real Estate Development Group Co. Ltd. Class A	625,600	155
Zhejiang Communications Technology Co. Ltd.	210,200	171	Guangxi Liuzhou Pharmaceutical Co. Ltd. Class A	65,160	155
* Xiwang Foodstuffs Co. Ltd. Class A	235,100	170	Weihai Guangtai Airport Equipment Co. Ltd. Class A	87,400	155
Xiamen Xiangyu Co. Ltd. Class A	140,100	170	Merit Interactive Co. Ltd. Class A	73,500	154
Tangrenshen Group Co. Ltd. Class A	171,600	168	* JC Finance & Tax Interconnect Holdings Ltd. Class A	167,300	152
Henan Yuguang Gold & Lead Co. Ltd. Class A	199,800	168	China Publishing & Media Co. Ltd. Class A (XSHG)	178,100	151
Sichuan Jiuyuan Yinhai Software Co. Ltd. Class A	55,920	167	Anhui Sinonet & Xonglong Science & Technology Co. Ltd. Class A	150,900	151
Shandong Dawn Polymer Co. Ltd. Class A	73,500	167	* Tus Environmental Science And Technology Development Co. Ltd. Class A	248,400	150
Canny Elevator Co. Ltd. Class A	145,500	166	Shenzhen Sinovatio Technology Co. Ltd. Class A	31,987	149
* Innuovo Technology Co. Ltd. Class A	200,600	166	Guangdong Shaoneng Group Co. Ltd. Class A	192,900	148
Hand Enterprise Solutions Co. Ltd. Class A	160,100	165	Fujian Green Pine Co. Ltd. Class A	95,400	148
Dashang Co. Ltd. Class A	54,200	165	Vatti Corp. Ltd. Class A	157,100	145
Tibet Tianlu Co. Ltd. Class A	164,500	163	Jiangsu Huaxicun Co. Ltd. Class A	159,800	145
Guomai Technologies Inc. Class A	182,500	163	Anhui Korrun Co. Ltd. Class A	41,500	144
Feitian Technologies Co. Ltd. Class A	80,800	163	* Shenzhen SDG Information Co. Ltd. Class A	149,300	140
Beijing Science Sun Pharmaceutical Co. Ltd. Class A	94,300	162	Shenzhen Comix Group Co. Ltd. Class A	134,500	139
* Doushen Beijing Education & Technology Inc. Class A	288,300	161	Fujian Longma Environmental Sanitation Equipment Co. Ltd. Class A	70,880	139
Beijing North Star Co. Ltd. Class A	456,600	159	* Kunshan Kersen Science & Technology Co. Ltd. Class A	86,500	138
Shanghai Runda Medical Technology Co. Ltd. Class A	98,600	159	Beijing Global Safety Technology Co. Ltd. Class A	42,900	137
* Bluedon Information Security Technology Co. Ltd. Class A	303,900	158	CITIC Press Corp. Class A	30,300	137
* Tongda Group Holdings Ltd.	4,883,519	157	Jiangsu Lihua Animal Husbandry Stock Co. Ltd. Class A	27,800	132
Shenzhen Gongjin Electronics Co. Ltd. Class A	126,600	157	Beijing Wanji Technology Co. Ltd. Class A	35,700	131
Shenzhen Jieshun Science And Technology Industry Co. Ltd. Class A	115,900	157			
JSTI Group Class A	176,900	156			

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Shenzhen Tellus Holding Co. Ltd. Class A	56,300	124			
Chongqing Dima Industry Co. Ltd. Class A	333,700	120			
* Sou Yu Te Group Co. Ltd. Class A	515,300	118			
Hainan Ruize New Building Material Co. Ltd. Class A	209,400	116			
Shenzhen Anche Technologies Co. Ltd. Class A	38,200	114			
*.3 Boshiwa International Ltd.	469,000	101			
Shandong Xinhua Pharmaceutical Co. Ltd. Class A	82,700	97			
COFCO Capital Holdings Co. Ltd. Class A (XSHE)	74,500	96			
Fujian Cement Inc. Class A	87,200	94			
Lu Thai Textile Co. Ltd. Class B	130,207	64			
*.3 China Lumena New Materials Corp.	98,750	63			
*.1.3 China Fishery Group Ltd.	1,088,512	61			
Guangxi Wuzhou Communications Co. Ltd. Class A (XSHG)	92,560	53			
Beken Corp.	5,400	50			
Yuzhou Group Holdings Co. Ltd.	446,391	49			
Hebei Huijin Group Co. Ltd. Class A	25,900	41			
Hebei Construction Group Corp. Ltd. Class H	121,000	31			
*.3 Real Gold Mining Ltd.	239,476	26			
* Shang Gong Group Co. Ltd. Class B	66,600	25			
Chongqing Zaisheng Technology Corp. Ltd. Class A (XSSC)	9,800	17			
* Shandong Airlines Co. Ltd. Class B	18,100	9			
*.1.3 Midas Holdings Ltd.	2,619,447	—			
*.3 China High Precision Automation Group Ltd.	401,000	—			
*.3 China Animal Healthcare Ltd.	1,003,918	—			
		635,249			
Colombia (0.0%)					
* Banco Davivienda SA Preference Shares	320,691	2,888			
Czech Republic (0.0%)					
Philip Morris CR A/S	1,162	826			
			Denmark (1.2%)		
			² Netcompany Group A/S	124,980	14,232
			Ringkjoebing Landbobank A/S	105,248	13,371
			* ISS A/S	634,060	12,652
			* Bavarian Nordic A/S	225,229	10,806
			* ALK-Abello A/S	24,832	10,762
			* Jyske Bank A/S (Registered)	201,881	9,849
			* NKT A/S	174,366	8,402
			Sydbank A/S	234,367	8,054
			Topdanmark A/S	151,241	8,027
			FLSmidt & Co. A/S	188,782	7,178
			* Dfds A/S	106,457	5,517
			² Scandinavian Tobacco Group A/S Class A	239,146	5,377
			* Zealand Pharma A/S	163,227	5,238
			Chemometec A/S	33,418	5,067
			Schouw & Co. A/S	46,374	4,511
			* Spar Nord Bank A/S	322,325	4,154
			NTG Nordic Transport Group A/S Class A	47,644	3,895
			* Drilling Co. of 1972 A/S	89,950	3,224
			* Nilfisk Holding A/S	90,241	3,148
			D/S Norden A/S	89,856	2,171
			¹ Alm Brand A/S	164,084	1,266
					146,901
			Egypt (0.1%)		
			* Egyptian Financial Group-Hermes Holding Co.	2,604,238	2,065
			Talaat Moustafa Group	2,959,729	1,399
			Medinet Nasr Housing	6,570,632	985
			Six of October Development & Investment	653,981	765
			Palm Hills Developments SAE	3,865,476	473
			* Pioneers Properties	2,012,595	379
			Oriental Weavers	692,082	365
			* Gadwa for Industrial Development	2,012,595	150
			Heliopolis Housing	495,683	141
			* Aspire Capital Holding for Financial Investments	2,012,595	39
					6,761
			Finland (0.8%)		
			Konecranes OYJ Class A	271,842	11,307
			* QT Group OYJ	69,705	11,278
			TietoEVRY OYJ (XHEL)	311,316	9,547
			Cargotec OYJ Class B	183,370	9,496
			* Outokumpu OYJ	1,162,941	7,244
			Metsa Board OYJ	651,602	6,031
			Neles OYJ	373,797	5,601
			Kemira OYJ	352,731	5,417
			Revenio Group OYJ	80,675	5,323

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Uponor OYJ	214,940	5,250	*	Akka Technologies	37,243 2,062
Sanoma OYJ	299,333	4,660		Robertet SA	1,830 2,009
YIT OYJ	622,106	3,667		PEUGEOT	
Tokmanni Group Corp.	140,246	3,191		Investment Cie de L'Odet SE	13,857 1,933
Citycon OYJ	317,697	2,612	*	Beneteau SA	1,204 1,819
2 Terveystalo OYJ	193,634	2,520		Carmila SA	108,759 1,660
TietoEVRY OYJ	56,975	1,768		Mersen SA	105,248 1,595
F-Secure OYJ	260,874	1,472	*.2	X-Fab Silicon Foundries SE	41,605 1,561
Raisio OYJ Class V	339,385	1,374		Manitou BF SA	140,387 1,402
*.1 Finnair OYJ	1,621,895	1,239		Pharmagest Interactive	32,920 1,119
Oriola OYJ Class B	332,211	762		Vilmorin & Cie SA	9,823 1,078
*.3 Ahlstrom-Munksjo OYJ Rights	29,401	606		Bonduelle SCA	16,113 1,025
		100,365		Lisi	37,471 960
France (2.2%)			*	Jacquet Metals SACA	31,889 887
Alten SA	106,481	17,158		GL Events	32,616 796
* Elis SA (XPAR)	816,379	15,501	*.1	Guerbet	33,624 711
SES SA Class A GDR	1,414,780	12,706	*	Tarkett SA	14,187 626
SPIE SA	474,999	11,551		AKWEL	24,374 562
Nexans SA	113,539	11,392	*	Etablissements Maurel et Prom SA	21,631 552
Sopra Steria Group SACA	53,421	10,504		Rallye SA	144,083 415
Eutelsat Communications SA	677,753	9,633	*	Boiron SA	60,687 390
Virbac SA	16,208	8,215		Lisi (XPAR)	8,023 388
Gaztransport Et Technigaz SA	93,633	7,740		Union Financiere de France BQE SA	13,642 379
Nexity SA	168,302	7,694	*	Bourbon SA	8,742 184
Korian SA	228,349	7,607	*.1	CGG SA	28,437 121
* Technip Energies NV	474,007	7,295	*.1	Bourbon Corp.	117,542 85
2 Verallia SA	193,635	7,169	*.2	SMCP SA	12,121 52
IPSOS	152,447	7,145			3,589 29
Trigano SA	31,536	5,920			260,870
Metropole Television SA	250,552	5,523		Germany (3.5%)	
Societe BIC SA	93,114	5,413		TAG Immobilien AG	455,965 13,853
Coface SA	377,878	5,403	*.1	zooplus AG	23,681 13,098
*.1 Air France-KLM Television Francaise 1	1,068,735	5,034		altria office REIT-AG	686,610 12,834
Fnac Darty SA	459,992	4,925		Freenet AG	477,879 12,308
*.1 Casino Guichard Perrachon SA	68,115	4,422	*	K+S AG (Registered)	712,021 12,270
Somfy SA	167,082	4,166		HUGO BOSS AG	195,848 12,263
2 Maisons du Monde SA	20,763	4,076	2	Befesa SA	159,582 11,873
* Lagardere SA	176,327	4,000		Aurubis AG	129,437 11,154
Interparfums SA	150,169	3,970	1	Geresheimer AG	113,685 10,431
Rothschild & Co.	43,895	3,551	*	AIXTRON SE	400,703 9,517
Mercialys SA	80,489	3,550		CANCOM SE	137,147 9,482
Quadiant SA	311,539	3,384		Grand City Properties SA	368,692 9,444
* Derichebourg SA	137,750	3,293		Hypoport SE	15,320 9,431
* Vallourec SA	280,856	3,196		Jungheinrich AG Preference Shares	181,082 9,183
* ID Logistics Group	387,138	3,095	1	Siltronic AG (XETR)	56,138 8,758
Vicat SA	7632	2,806		Duerr AG	187,689 8,507
*.1 Solutions 30 SE	65,635	2,801		Sixt SE Preference Shares	81,064 8,032
Albioma SA (XPAR)	291,486	2,637		CompuGroup Medical SE & Co. KGaA	95,837 8,011
*.2 Elior Group SA	63,379	2,493	1	Encavis AG	380,856 7,981
* Eramet SA	313,708	2,482		Stroer SE & Co. KGaA	92,028 7,805
* Voltalia SA (Registered)	29,388	2,456		Jenoptik AG	199,549 7,638
* Albioma SA Loyalty Shares	85,388	2,223		Software AG	184,475 7,587
Altarea SCA	55,888	2,199		Aareal Bank AG	230,769 7,377
	10,015	2,142			

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Stabilus SA	95,593	7,178	Hensoldt AG	92,386	1,494
Eckert & Ziegler Strahlen- und Medizintechnik AG	47,485	7,110	Hamburger Hafen und Logistik AG	66,117	1,483
*.1 Norddex SE	368,662	6,775	Takt AG	86,859	1,419
2 Deutsche Pfandbriefbank AG	498,765	6,189	* Koenig & Bauer AG	35,591	1,256
* Sixt SE	35,833	6,178	Vossloh AG	23,213	1,244
Pfeiffer Vacuum Technology AG	24,115	6,019	1 SMA Solar Technology AG	22,909	1,211
* MorphoSys AG	123,684	5,821	* ElringKlinger AG	77,075	1,089
Krones AG	55,466	5,716	Wuestenrot & Wuerttembergische AG	51,970	1,083
Norma Group SE	127,609	5,482	TLG Immobilien AG	27,460	1,006
VERBIO Vereinigte BioEnergie AG	67,571	5,373	Hornbach Baumarkt AG	20,005	899
Dermapharm Holding SE	52,945	5,325	Bertrandt AG	12,735	831
PATRIZIA AG	170,526	4,713	CropEnergies AG	52,300	751
1 S&T AG	194,269	4,668	Draegerwerk AG & Co. KGaA	9,927	740
*.1 flatexDEGIRO AG	203,045	4,612	Steico SE	1,167	153
STRATEC SE	28,384	4,533			421,837
* Nagarro SE	22,195	4,465	Greece (0.1%)		
* Salzgitter AG	120,729	4,430	Hellenic Exchanges - Athens Stock Exchange SA	512,343	2,195
* Deutz AG	513,687	4,305	Holding Co. ADMIE IPTO SA	644,977	1,904
Deutsche EuroShop AG	210,011	4,275	* LAMDA Development SA	212,085	1,748
*.1.2 Shop Apotheke Europe NV	27,982	4,243	* GEK Terna Holding Real Estate Construction SA	155,060	1,738
1.2 ADLER Group SA	306,413	4,157	* Ellaktor SA	729,567	1,162
* Kloeckner & Co. SE Preference Shares	303,030	4,071	Athens Water Supply & Sewage Co. SA	113,818	996
Bilfinger SE	114,411	4,021	Sarantis SA	89,179	900
Suedzucker AG	250,784	3,978	* Viohalco SA	173,897	880
2 GRENKE AG	90,864	3,543	* Fourlis Holdings SA	114,251	508
Instone Real Estate Group SE	134,120	3,536	* Aegean Airlines SA	80,923	486
* CECONOMY AG	722,489	3,525	* Public Power Corp. SA	31,801	346
Hornbach Holding AG & Co. KGaA	26,837	3,394			12,863
KWS Saat SE & Co. KGaA	38,915	3,322	Hong Kong (1.0%)		
New Work SE	13,525	3,302	Pacific Basin Shipping Ltd.	17,049,532	7,868
* Global Fashion Group SA	361,040	3,251	Fortune REIT	5,999,589	6,223
Indus Holding AG	82,094	3,230	Luk Fook Holdings International Ltd.	1,605,399	4,375
Atoss Software AG	11,738	2,656	*.1 Vobile Group Ltd.	4,882,000	4,295
Siltronic AG	16,184	2,556	Powerlong Real Estate Holdings Ltd.	5,785,000	3,963
Schaeffler AG Preference Shares	303,460	2,411	HKBN Ltd.	3,151,629	3,776
DIC Asset AG	133,906	2,351	*.2 Razer Inc.	14,226,000	3,573
Basler AG	12,555	2,314	Sunlight REIT	5,693,072	3,288
Wacker Neuson SE	67,155	2,204	LK Technology Holdings Ltd.	1,309,475	3,268
1 Draegerwerk AG & Co. KGaA Preference Shares	27,518	2,168	Hong Kong Technology Venture Co. Ltd.	2,145,000	3,228
Secunet Security Networks AG	4,013	2,107	CITIC Telecom International Holdings Ltd.	8,605,004	3,049
Zeal Network SE	4,7932	2,106	*.2 Jacobio Pharmaceuticals Group Co. Ltd.	1,331,100	3,025
Washtec AG	28,708	1,868	IGG Inc.	3,250,000	3,022
Deutsche Beteiligungs AG	37,383	1,727			
* SGL Carbon SE	164,940	1,577			
BayWa AG	36,780	1,556			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
CP Pokphand Co. Ltd.	20,383,600	2,885				
Jinchuan Group International Resources Co. Ltd.	16,289,000	2,626		634,565	901	
K Wah International Holdings Ltd.	5,606,398	2,243	*.3	1,374,500	873	
* Glory Sun Financial Group Ltd.	60,168,000	2,084		2,800,800	842	
*.2 Everest Medicines Ltd.	352,500	2,022		Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	656,000	836
Value Partners Group Ltd.	3,926,434	2,010		Road King Infrastructure Ltd.	813,346	824
Great Eagle Holdings Ltd.	692,000	1,904		* Esprit Holdings Ltd. (XHKG)	9,101,350	792
Vesync Co. Ltd.	1,336,000	1,880		Sun Hung Kai & Co. Ltd.	1,497,000	778
EC Healthcare	1,268,000	1,824		* Sa Sa International Holdings Ltd.	3,414,000	746
* OCI International Holdings Ltd.	3,332,000	1,692		*.1.3 Superb Summit International	3,957,346	743
2 AsiaInfo Technologies Ltd.	1,023,600	1,686		* Television Broadcasts Ltd.	922,600	717
Truly International Holdings Ltd.	5,143,000	1,677		Dynam Japan Holdings Co. Ltd.	722,440	669
* Realord Group Holdings Ltd.	1,066,000	1,660		Pacific Textiles Holdings Ltd.	1,287,000	643
VSTECS Holdings Ltd.	1,698,000	1,602		Singamas Container Holdings Ltd.	5,413,960	637
* Pou Sheng International Holdings Ltd.	9,483,000	1,596		* Cosmopolitan International Holdings Ltd.	4,548,000	610
*.2 Hua Medicine SUNeVision Holdings Ltd.	2,962,000	1,572		Giordano International Ltd.	3,105,735	606
Stella International Holdings Ltd.	1,231,000	1,471		SmarTone Telecommunications Holdings Ltd.	1,036,730	605
Prosperity REIT	3,582,000	1,408		* Digital Domain Holdings Ltd.	7,204,000	603
*.2 Frontage Holdings Corp.	2,290,000	1,332		* CITIC Resources Holdings Ltd.	8,074,000	569
1 C-Mer Eye Care Holdings Ltd.	1,358,000	1,323		*.3 Convoy	26,130,000	561
Texhong Textile Group Ltd.	845,500	1,262		2 Crystal International Group Ltd.	1,607,000	512
*.1.2 JW Cayman Therapeutics Co. Ltd. (XHKG)	689,000	1,260		1.2 VPower Group International Holdings Ltd.	2,133,000	417
*.2 Antengene Corp. Ltd.	900,500	1,193		Texwinca Holdings Ltd.	1,708,000	350
*.1 GCL New Energy Holdings Ltd.	25,123,541	1,177		*.3 Huiyuan Juice Lee's Pharmaceutical Holdings Ltd.	674,500	316
Canvest Environmental Protection Group Co. Ltd.	1,950,000	1,120		*.3 CTEG	6,439,760	281
Powerlong Commercial Management Holdings Ltd.	500,000	1,119		*.3 National Agricultural Holdings	1,560,000	239
*.1 Apollo Future Mobility Group Ltd.	15,732,000	1,089		* China LNG Group Ltd.	3,101,999	161
1 China Tobacco International HK Co. Ltd.	469,000	1,078		*.3 MH Development NPV	1,068,000	159
Asia Cement China Holdings Corp.	1,325,000	1,010		* NewOcean Energy Holdings Ltd.	1,790,000	61
Far East Consortium International Ltd.	2,804,858	925		* Suncity Group Holdings Ltd.	1,108,000	42
				2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	36,500	27
				*.1.3 Agritrade Resources Ltd.	6,905,000	—

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CMBC Capital Holdings Ltd.	876	—	Gujarat State Petronet Ltd.	972,604	3,975
* Anxin China Holdings Ltd.	2,621,200	—	NIIT Technologies Ltd.	60,601	3,952
*.3 C Fiber Optic	2,215,200	—	Radico Khaitan Ltd.	260,877	3,914
*.3 Hua Han Health Industry Holdings Ltd.	1,817,183	—	Sundram Fasteners Ltd.	346,349	3,873
*.3 Tech Pro Tech Dev	10,406,800	—	* Aditya Birla Fashion and Retail Ltd.	1,099,944	3,873
		118,636	Relaxo Footweares Ltd.	216,012	3,845
Hungary (0.0%)			City Union Bank Ltd.	1,682,136	3,788
*.1 Opus Global Nyrt	653,598	497	* Happiest Minds Technologies Ltd.	206,991	3,533
India (4.3%)			Redington India Ltd.	1,813,014	3,487
Crompton Greaves Consumer Electricals Ltd.	1,825,419	11,364	Hatsun Agro Product Ltd.	193,627	3,470
Tata Elxsi Ltd.	137,333	10,788	* IDFC Ltd.	4,687,432	3,456
Persistent Systems Ltd.	204,323	10,729	* Aavas Financiers Ltd.	90,823	3,405
Dixon Technologies India Ltd.	138,547	9,254	² Metropolis Healthcare Ltd.	85,466	3,389
Deepak Nitrite Ltd.	309,541	9,238	India Cements Ltd.	1,224,976	3,379
Atul Ltd.	75,187	9,180	Sanofi India Ltd.	29,504	3,292
Indian Hotels Co. Ltd.	3,132,914	8,264	Tanla Platforms Ltd.	199,466	3,261
Ramco Cements Ltd.	570,502	8,142	Central Depository Services India Ltd.	177,646	3,219
Supreme Industries Ltd.	247,689	7,716	Amara Raja Batteries Ltd.	351,472	3,201
² Dr Lal PathLabs Ltd.	157,491	7,397	* Intellect Design Arena Ltd.	359,857	3,157
* Fortis Healthcare Ltd.	2,195,163	7,185	SKF India Ltd.	70,417	3,133
Manappuram Finance Ltd.	2,580,430	7,182	* Dhani Services Ltd.	1,271,233	3,030
Tata Chemicals Ltd.	556,658	6,729	* Gujarat Fluorochemicals Ltd.	122,335	2,972
Escorts Ltd.	318,453	6,695	² Mindspace Business Parks REIT	670,200	2,926
Navin Fluorine International Ltd.	148,883	6,650	Chambal Fertilizers and Chemicals Ltd.	588,787	2,911
Tube Investments of India Ltd.	331,727	6,207	Cholamandalam Financial Holdings Ltd.	306,246	2,870
* Max Healthcare Institute Ltd.	1,343,394	5,956	Computer Age Management Services Ltd.	70,595	2,847
* APL Apollo Tubes Ltd.	541,638	5,804	² Quess Corp. Ltd.	243,173	2,820
CESC Ltd.	4,301,980	5,016	Minda Industries Ltd.	267,897	2,804
JK Cement Ltd.	108,381	4,806	Alembic Pharmaceuticals Ltd.	269,639	2,803
² Indian Energy Exchange Ltd.	501,627	4,755	Firstsource Solutions Ltd.	1,052,942	2,789
Natco Pharma Ltd.	420,155	4,644	Jubilant Pharmova Ltd. Class A (XNSE)	343,457	2,743
* PVR Ltd.	201,984	4,548	Sonata Software Ltd.	244,525	2,737
Pfizer Ltd.	67,260	4,537	Brigade Enterprises Ltd.	433,035	2,687
Phoenix Mills Ltd.	350,198	4,521	Suven Pharmaceuticals Ltd.	394,556	2,685
AIA Engineering Ltd.	176,133	4,519	² IndiaMart InterMesh Ltd.	27,762	2,656
Carborundum Universal Ltd.	395,287	4,440			
* CG Power & Industrial Solutions Ltd.	2,251,451	4,417			
Kajaria Ceramics Ltd.	268,479	4,388			
Birlasoft Ltd.	801,081	4,363			
IIFL Finance Ltd.	996,842	4,322			
Apollo Tyres Ltd.	1,478,140	4,217			
Cyient Ltd.	293,693	4,198			
National Aluminium Co. Ltd.	3,163,402	4,110			

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Amber Enterprises India Ltd.	60,020	2,651	NCC Ltd.	1,941,321	1,853
Granules India Ltd.	631,272	2,621	Welspun India Ltd.	998,383	1,839
Finolex Industries Ltd.	882,310	2,598	Vinati Organics Ltd.	69,776	1,785
Zensar Technologies Ltd.	413,672	2,559	Vaibhav Global Ltd.	225,012	1,733
*.2 Syngene International Ltd.	353,682	2,558	TTK Prestige Ltd.	11,646	1,704
Can Fin Homes Ltd.	300,205	2,520	* EIH Ltd.	909,148	1,691
HFCL Ltd.	2,608,133	2,493	* Reliance Power Ltd.	8,923,274	1,690
Balaji Amines Ltd.	53,120	2,460	PNC Infratech Ltd.	387,455	1,683
Jubilant Ingrevia Ltd.	270,612	2,425	Motilal Oswal Financial Services Ltd.	136,682	1,677
JB Chemicals & Pharmaceuticals Ltd.	107,854	2,419	Graphite India Ltd.	232,645	1,670
Schaeffler India Ltd.	24,404	2,412	JK Lakshmi Cement Ltd.	198,742	1,637
KEC International Ltd.	369,502	2,364	Timken India Ltd.	66,955	1,608
KPIT Technologies Ltd.	569,214	2,357	2 Brookfield India Real Estate Trust	414,636	1,590
* Shriram City Union Finance Ltd.	80,906	2,344	V-Guard Industries Ltd.	459,513	1,580
* Suzlon Energy Ltd.	25,463,730	2,302	* Narayana Hrudayalaya Ltd.	226,134	1,577
Ajanta Pharma Ltd.	80,078	2,270	eClerx Services Ltd.	53,838	1,572
Solar Industries India Ltd.	67,832	2,256	Finolex Cables Ltd.	249,907	1,564
Linde India Ltd.	72,445	2,234	Sumitomo Chemical India Ltd.	307,720	1,550
*.2 Aster DM Healthcare Ltd.	882,930	2,218	Poly Medicure Ltd.	124,765	1,543
DCM Shriram Ltd.	166,976	2,211	* V-Mart Retail Ltd.	27,854	1,514
Sterlite Technologies Ltd.	600,641	2,204	Ratnamani Metals & Tubes Ltd.	52,825	1,513
Mahanagar Gas Ltd.	164,068	2,200	Great Eastern Shipping Co. Ltd.	350,469	1,511
2 Endurance Technologies Ltd.	90,165	2,194	Infibeam Avenues Ltd. (XNSE)	2,469,350	1,496
KEI Industries Ltd.	178,761	2,183	* Westlife Development Ltd.	192,410	1,495
Alkyl Amines Chemicals Ltd.	45,199	2,178	*.2 New India Assurance Co. Ltd.	728,929	1,486
* Bajaj Electricals Ltd.	147,033	2,176	Procter & Gamble Health Ltd.	20,502	1,485
CRISIL Ltd.	57,079	2,138	* IRB Infrastructure Developers Ltd.	487,819	1,480
* Affle India Ltd.	151,520	2,137	HEG Ltd.	53,181	1,466
Rain Industries Ltd.	689,953	2,106	* Alok Industries Ltd.	4,759,279	1,404
Edelweiss Financial Services Ltd.	2,007,260	2,082	Strides Pharma Science Ltd.	192,344	1,378
Prestige Estates Projects Ltd.	357,948	2,043	EPL Ltd.	478,324	1,376
Blue Star Ltd.	157,752	2,028	Indian Bank	595,710	1,374
Lakshmi Machine Works Ltd.	17,279	2,020	*.2 PNB Housing Finance Ltd.	212,718	1,374
* TeamLease Services Ltd.	33,603	2,013	* Mahindra CIE Automotive Ltd.	377,355	1,348
* EID Parry India Ltd.	324,843	1,985	2 Godrej Agrovet Ltd.	168,197	1,337
2 ICICI Securities Ltd.	198,477	1,963	Aegis Logistics Ltd.	447,896	1,275
Orient Electric Ltd.	421,968	1,955	JM Financial Ltd.	1,072,179	1,262
2 Eris Lifesciences Ltd.	176,327	1,938	* CreditAccess Grameen Ltd.	147,337	1,238
Thermax Ltd.	104,555	1,928	PTC India Ltd.	722,609	1,222
* Indiabulls Real Estate Ltd.	940,524	1,914	Gujarat Pipavav Port Ltd.	807,038	1,208
Zydus Wellness Ltd.	69,674	1,914	Gateway Distriparks Ltd.	319,272	1,190
Praj Industries Ltd.	426,563	1,908	NBCC India Ltd.	1,958,621	1,173
Sobha Ltd.	183,154	1,886	Avanti Feeds Ltd.	154,836	1,155
Century Textiles & Industries Ltd.	179,366	1,876	Bombay Burmah Trading Co.	79,617	1,149
Balrampur Chini Mills Ltd.	425,237	1,863	Vakrangee Ltd.	2,270,405	1,119
			KRBL Ltd.	284,406	1,077

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
² Dilip Buildcon Ltd.	132,735	1,067	* Bank Rakyat Indonesia Agroniaga Tbk PT	14,134,200	2,106
Rallis India Ltd.	285,503	1,014	* Indosat Tbk PT	4,111,800	2,009
Akzo Nobel India Ltd.	33,403	938	BFI Finance Indonesia Tbk PT	26,203,000	1,944
Ceat Ltd.	52,901	883	Indo Tambangraya Megah Tbk PT	1,119,200	1,706
Care Ratings Ltd.	90,646	832	* Matahari Department Store Tbk PT	7,675,300	1,653
* Sun Pharma Advanced Research Co. Ltd.	225,875	794	AKR Corporindo Tbk PT	4,409,183	1,330
Bajaj Consumer Care Ltd.	254,023	787	* Bank Bukopin Tbk PT (XIDX)	42,485,200	1,286
Kaveri Seed Co. Ltd.	111,117	775	* Mitra Adiperkasa Tbk PT	19,421,700	1,208
Equitas Holdings Ltd.	435,355	757	* Bank Tabungan Negara Persero Tbk PT	9,439,770	1,187
* ² General Insurance Corp. of India	421,396	751	* Medco Energi Internasional Tbk PT	28,799,188	1,157
Karur Vysya Bank Ltd.	1,122,968	736	* Timah Tbk PT	9,609,420	1,080
AstraZeneca Pharma India Ltd.	16,987	683	* Waskita Karya Persero Tbk PT	12,599,879	819
* TV18 Broadcast Ltd.	1,203,322	671	* Wijaya Karya Persero Tbk PT	8,374,633	738
Symphony Ltd.	47,028	652	* Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,395,529	729
Welspun Corp. Ltd.	353,698	633	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	6,579,300	662
* Future Retail Ltd.	924,362	595	* Bank Pan Indonesia Tbk PT	10,474,800	584
* Wockhardt Ltd.	103,829	593	* Panin Financial Tbk PT	43,645,200	562
* DCB Bank Ltd.	433,216	527	* PP Persero Tbk PT	6,454,800	550
Jindal Saw Ltd.	330,453	513	* Ramayana Lestari Sentosa Tbk PT	7,703,600	402
* Raymond Ltd.	78,329	480	* Alam Sutera Realty Tbk PT	31,151,091	401
Engineers India Ltd.	472,027	459	* Krakatau Steel Persero Tbk PT	10,652,750	395
IFCI Ltd.	2,754,823	451	* Global Mediacom Tbk PT	19,915,706	379
Multi Commodity Exchange of India Ltd.	19,424	443	* Surya Semesta Internusa Tbk PT	10,442,300	368
* Hindustan Construction Co. Ltd.	3,291,280	417	* Adhi Karya Persero Tbk PT	4,781,800	355
Karnataka Bank Ltd.	452,658	413	* ³ Trada Alam Minera Tbk PT	95,405,707	337
Just Dial Ltd.	33,205	355	* Eagle High Plantations Tbk PT	31,717,100	204
* South Indian Bank Ltd.	2,728,102	342	* Totalindo Eka Persada Tbk PT	11,834,884	42
WABCO India Ltd.	3,113	310	* Kresna Graha Investama Tbk PT	545,800	4
GE Power India Ltd.	48,512	188			
* Future Consumer Ltd.	1,958,769	182			
* ³ Chennai Super Kings Cricket	176,674	—			
		514,159			
Indonesia (0.5%)			Ireland (0.3%)		
Aneka Tambang Tbk Ciputra Development Tbk PT	32,758,419	5,421	* Bank of Ireland Group plc	3,291,251	19,607
* Pakuwon Jati Tbk PT	61,589,855	4,678	* Hibernia REIT plc	2,636,940	3,852
* Summarecon Agung Tbk PT	109,932,334	3,891	* Dalata Hotel Group plc	846,534	3,621
Japfa Comfeed Indonesia Tbk PT	58,386,047	3,778			
Ace Hardware Indonesia Tbk PT	30,582,300	3,736			
Pabrik Kertas Tjiwi Kimia Tbk PT	33,690,600	3,357			
Mitra Keluarga Karyasehat Tbk PT	5,061,800	2,983			
Bank BTPN Syariah Tbk PT	17,896,300	2,881			
* Lippo Karawaci Tbk PT	10,111,400	2,719			
	229,302,777	2,398			
					60,039

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Irish Continental Group plc	589,527	2,898			
* Cairn Homes plc	1,719,382	2,230			
* Cairn Homes plc (XDUB)	634,789	824			
		33,032			
Israel (0.7%)					
REIT 1 Ltd.	950,922	5,946			
* Clal Insurance Enterprises Holdings Ltd.	215,825	5,333			
Mega Or Holdings Ltd.	103,049	4,082			
FIBI Holdings Ltd.	85,298	3,751			
Matrix IT Ltd.	137,191	3,725			
AudioCodes Ltd.	103,900	3,617			
Formula Systems 1985 Ltd.	33,557	3,614			
Hilan Ltd.	64,263	3,562			
* Camtek Ltd.	86,312	3,467			
* AFI Properties Ltd.	63,906	3,319			
Fox Wizel Ltd.	22,219	3,065			
Danel Adir Yeoshua Ltd.	13,283	2,810			
* Perion Network Ltd.	97,336	2,720			
* Summit Real Estate Holdings Ltd.	125,029	2,271			
Isracard Ltd.	531,770	2,137			
Delek Automotive Systems Ltd.	151,347	1,982			
* Allot Ltd.	130,770	1,934			
* Delek Group Ltd.	23,096	1,924			
Sella Capital Real Estate Ltd.	576,340	1,903			
* Compugen Ltd.	275,529	1,747			
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	20,410	1,537			
Migdal Insurance & Financial Holdings Ltd.	857,271	1,459			
Delta Gail Industries Ltd.	27,963	1,436			
Menora Mivtachim Holdings Ltd.	60,681	1,404			
* Partner Communications Co. Ltd.	273,399	1,382			
* Equital Ltd.	44,200	1,358			
* Oil Refineries Ltd.	4,292,014	1,161			
* Cellcom Israel Ltd.	255,774	968			
IDI Insurance Co. Ltd.	20,372	819			
* Brack Capital Properties NV	6,411	748			
Gilat Satellite Networks Ltd.	82,686	684			
* Naphtha Israel Petroleum Corp. Ltd.	89,565	555			
* Kamada Ltd.	81,400	467			
* Tera Light Ltd.	60,681	153			
Kenon Holdings Ltd.	2,834	114			
* Allot Ltd. (XNGS)	1,781	26			
		77,180			
			Italy (1.8%)		
			Banco BPM SpA	5,488,795	17,069
			Azimut Holding SpA	472,297	13,601
			* Banca Generali SpA	212,537	9,999
			Unipol Gruppo SpA	1,704,937	9,792
			BPER Banca	3,765,754	8,257
			ERG SpA	226,737	8,191
			* Brunello Cucinelli SpA	133,703	8,112
			Iren SpA	2,505,412	7,786
			Banca Popolare di Sondrio SCPA	1,704,363	7,406
			Brembo SpA	557,346	7,321
			² Anima Holding SpA	1,113,833	5,918
			* Autogrill SpA	736,799	5,784
			² BFF Bank SpA	637,535	5,709
			Tamburini Investment Partners SpA	483,411	5,457
			¹ Falck Renewables SpA	535,169	5,397
			² Technogym SpA	480,561	5,051
			² Carel Industries SpA	164,981	4,761
			* Salvatore Ferragamo SpA	216,553	4,608
			Sesa SpA	23,169	4,545
			*.2 Enav SpA	968,537	4,250
			ACEA SpA	176,588	3,831
			*.1 Saipem SpA	1,694,938	3,714
			* Societa Cattolica Di Assicurazione SpA	474,689	3,610
			² GVS SpA	234,082	3,478
			Gruppo MutuiOnline SpA	69,349	3,387
			Danieli & C Officine Meccaniche SpA Savings Shares	146,686	3,169
			¹ Webuild SpA (MTAA)	1,151,281	2,850
			Tinexta SpA	63,195	2,801
			Piaggio & C SpA	811,738	2,721
			SOL SpA	113,384	2,605
			Mediaset NV	843,752	2,370
			MARR SpA	99,524	2,345
			¹ Maire Tecnimont SpA	435,534	1,877
			Zignago Vetro SpA	84,385	1,700
			* Cerved Group SpA	136,712	1,641
			² doValue SpA	169,768	1,628
			*.1 Tod's SpA	29,103	1,605
			² RAI Way SpA	258,035	1,562
			Credito Emiliano SpA	202,683	1,538
			Italmobiliare SpA	38,099	1,337
			Cementir Holding NV	126,446	1,328
			* CIR SpA-Compagnie Industriali	2,392,330	1,318
			* Saras SpA	1,771,794	1,315
			Banca IFIS SpA	70,878	1,311
			* Biesse SpA	38,131	1,180
			*.1 Juventus Football Club SpA	1,304,902	1,055
			*.1 Fincantieri SpA	1,301,747	1,024
			Danieli & C Officine Meccaniche SpA	28,820	970
			Datalogic SpA	52,135	948

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*.1 Banca Monte dei Paschi di Siena SpA	764,475	913	1	NTT UD REIT Investment Corp.	4,086	5,424
* Immobiliare Grande Distribuzione SIQ SpA	177,826	780		Takasago Thermal Engineering Co. Ltd.	293,489	5,369
* Arnoldo Mondadori Editore SpA	317,453	734		Nippon Gas Co. Ltd.	432,300	5,362
DeA Capital SpA	225,174	348		Yoshinoya Holdings Co. Ltd.	272,320	5,310
Rizzoli Corriere Della Sera Mediagroup SpA	311,758	256		Inaba Denki Sangyo Co. Ltd.	217,200	5,210
* Webuild SpA	104,185	122		Mitsubishi Estate Logistics REIT Investment Corp.	1,203	5,202
		212,385		NIPPON REIT Investment Corp.	1,352	5,197
Japan (12.9%)				Macnica Fuji Electronics Holdings Inc.	220,813	5,191
Daiseki Co. Ltd.	205,244	9,580		Asahi Holdings Inc.	287,200	5,126
ADEKA Corp.	422,155	9,391		Systema Corp.	273,800	5,060
Infomart Corp.	817,700	7,979		Hokuetsu Corp.	757,821	5,007
Outsourcing Inc.	409,300	7,852		Kureha Corp.	76,702	4,985
Fuji Corp.	329,888	7,695		CKD Corp.	250,300	4,962
Topcon Corp.	421,200	7,510		Hitachi Zosen Corp.	621,610	4,874
Japan Steel Works Ltd.	255,600	7,509		Shoei Co. Ltd.	109,400	4,868
Jafco Co. Ltd.	118,300	7,495		Duskin Co. Ltd.	199,960	4,817
Mirait Holdings Corp.	377,171	7,254		Hanwa Co. Ltd.	160,183	4,812
Katitas Co. Ltd.	195,400	7,135		Japan Excellent Inc.	3,966	4,789
Nippon Suisan Kaisha Ltd.	1,218,522	6,925		Tomy Co. Ltd.	499,217	4,738
Fujitec Co. Ltd.	303,184	6,887		Fuji Soft Inc.	90,974	4,633
Frontier Real Estate Investment Corp.	1,544	6,831		Tokyu REIT Inc.	2,753	4,619
Descente Ltd.	178,600	6,770		Tsubakimoto Chain Co.	155,264	4,588
Meitec Corp.	112,146	6,745		Sanrio Co. Ltd.	203,900	4,569
Invincible Investment Corp.	16,635	6,577		Hoshino Resorts REIT Inc.	697	4,551
Tokyo Seimitsu Co. Ltd.	157,334	6,406		Kenedix Retail REIT Corp.	1,780	4,542
Daiwa Securities Living Investments Corp.	6,281	6,345		Aiful Corp.	1,329,900	4,431
Kenedix Residential Next Investment Corp.	3,210	6,173		Milbon Co. Ltd.	73,920	4,426
Digital Garage Inc.	131,000	6,120		Iriso Electronics Co. Ltd.	95,300	4,378
Daiwabo Holdings Co. Ltd.	346,880	6,107		Okamura Corp.	330,947	4,367
Nishimatsu Construction Co. Ltd.	211,642	6,105		Okumura Corp.	169,052	4,366
Mitsui High-Tec Inc.	79,000	6,102		Nihon Parkerizing Co. Ltd.	437,361	4,364
Japan Elevator Service Holdings Co. Ltd.	278,500	6,035		Kintetsu World Express Inc.	181,500	4,359
Comforia Residential REIT Inc.	2,066	6,022		Monex Group Inc.	667,387	4,346
NSD Co. Ltd.	311,768	5,941		Rakusl Inc.	78,900	4,341
Fujikura Ltd.	1,098,400	5,925		Heiwa Real Estate Co. Ltd.	137,342	4,336
Hulic REIT Inc.	3,906	5,918		Sumitomo Warehouse Co. Ltd.	266,855	4,290
Nichias Corp.	240,169	5,881		Seiren Co. Ltd.	212,100	4,281
Toagosei Co. Ltd.	516,292	5,770		Nikkon Holdings Co. Ltd.	219,048	4,280
en japan Inc.	144,300	5,730		Pilot Corp.	116,300	4,265
Hazama Ando Corp.	822,679	5,571		Valor Holdings Co. Ltd.	201,400	4,265
Mizuho Leasing Co. Ltd.	177,901	5,497		Kanematsu Corp.	367,000	4,262
				DCM Holdings Co. Ltd.	436,988	4,261
				Trusco Nakayama Corp.	175,400	4,241
				Sakata Seed Corp.	139,856	4,219

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Takeuchi Manufacturing Co. Ltd.	161,900	4,157	Gunma Bank Ltd.	1,151,500	3,555
Tadano Ltd.	380,300	4,153	Makino Milling Machine Co. Ltd.	98,780	3,554
Joyful Honda Co. Ltd.	297,248	4,088	Sanken Electric Co. Ltd.	67,329	3,540
DTS Corp.	183,042	4,061	Ichibanya Co. Ltd.	87,368	3,532
Sangetsu Corp.	295,020	4,060	Sumitomo Osaka Cement Co. Ltd.	126,000	3,531
EDION Corp.	426,875	4,051	Nitto Boseki Co. Ltd.	109,011	3,494
Tokyo Steel Manufacturing Co. Ltd.	364,000	4,051	Paramount Bed Holdings Co. Ltd.	186,500	3,480
JINS Holdings Inc.	64,000	4,046	Sato Holdings Corp.	150,400	3,467
Wacoal Holdings Corp.	201,200	4,029	San-In Godo Bank Ltd.	705,900	3,455
Kiyo Bank Ltd.	305,410	4,011	Japan Lifeline Co. Ltd.	319,600	3,441
Heiwa Real Estate REIT Inc.	2,854	3,985	Kumiai Chemical Industry Co. Ltd.	460,250	3,432
Funai Soken Holdings Inc.	143,150	3,977	Gunze Ltd.	88,807	3,423
Wacom Co. Ltd.	609,536	3,943	Sumitomo Mitsui Construction Co. Ltd.	806,646	3,423
Raito Kogyo Co. Ltd.	220,400	3,919	Transcosmos Inc.	113,396	3,419
Toyobo Co. Ltd.	326,300	3,918	Arcs Co. Ltd.	175,000	3,363
Toei Co. Ltd.	19,964	3,916	Fukuoka REIT Corp.	2,259	3,353
Fujimi Inc.	62,047	3,902	ZERIA Pharmaceutical Co. Ltd.	187,240	3,352
Towa Pharmaceutical Co. Ltd.	150,782	3,876	Japan Material Co. Ltd.	240,300	3,342
MOS Food Services Inc.	138,358	3,858	Ogaki Kyoritsu Bank Ltd.	200,274	3,328
Takuma Co. Ltd.	294,500	3,852	Hokuhoku Financial Group Inc.	464,700	3,324
Nomura Co. Ltd.	389,400	3,839	Yodogawa Steel Works Ltd.	151,833	3,318
Mori Trust Sogo REIT Inc.	2,971	3,838	Maeda Kosen Co. Ltd.	113,900	3,304
KH Neochem Co. Ltd.	149,200	3,835	Zojirushi Corp.	236,300	3,278
Colowide Co. Ltd.	264,900	3,830	Oisix ra daichi Inc.	78,118	3,272
Nippon Soda Co. Ltd.	127,125	3,820	San-A Co. Ltd.	89,744	3,234
Nichiha Corp.	132,600	3,812	Toyo Ink SC Holdings Co. Ltd.	182,454	3,213
Senko Group Holdings Co. Ltd.	428,200	3,809	Nippon Steel Trading Corp.	70,549	3,190
Eizo Corp.	98,756	3,777	Juroku Financial Group Inc.	175,500	3,187
Kumagai Gumi Co. Ltd.	150,680	3,730	Takara Standard Co. Ltd.	238,499	3,171
Glory Ltd.	172,900	3,722	Idec Corp.	149,100	3,160
Citizen Watch Co. Ltd.	849,500	3,705	Inabata & Co. Ltd.	213,200	3,156
Ai Holdings Corp.	195,900	3,697	Round One Corp.	259,700	3,125
UT Group Co. Ltd.	115,500	3,695	Oki Electric Industry Co. Ltd.	379,806	3,120
Musashi Seimitsu Industry Co. Ltd.	195,230	3,674	KOMEDA Holdings Co. Ltd.	171,800	3,116
Central Glass Co. Ltd.	197,213	3,672	Create SD Holdings Co. Ltd.	101,318	3,115
Kanamoto Co. Ltd.	171,100	3,665	Life Corp.	94,800	3,112
Kohnan Shoji Co. Ltd.	117,200	3,665	Toridoll Holdings Corp.	127,700	3,074
Taikisha Ltd.	127,788	3,650	Global One Real Estate Investment Corp.	2,984	3,073
Toho Holdings Co. Ltd.	225,018	3,643	Seiko Holdings Corp.	145,558	3,070
Digital Arts Inc.	44,500	3,633	Kitz Corp.	458,848	3,070
Earth Corp.	58,943	3,617	Nippon Light Metal Holdings Co. Ltd.	184,696	3,065
TOKAI Holdings Corp.	470,700	3,574			
Nachi-Fujikoshi Corp.	94,251	3,570			
Nisshinbo Holdings Inc.	460,800	3,557			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Heiwado Co. Ltd.	176,800	3,060	Nippon Paper Industries Co. Ltd.	257,800	2,643
Yamazen Corp.	323,600	2,998	eRex Co. Ltd.	115,400	2,643
Musashino Bank Ltd.	189,700	2,980	Showa Sangyo Co. Ltd.	105,800	2,632
Nagawa Co. Ltd.	31,400	2,971	Shiga Bank Ltd.	162,100	2,623
* NTN Corp.	1,354,300	2,937	KYORIN Holdings Inc.	170,500	2,619
Okasan Securities Group Inc.	857,100	2,932	Ryosan Co. Ltd.	126,957	2,617
BeNext-Yumeshin Group Co.	223,992	2,920	Taiyo Holdings Co. Ltd.	97,800	2,615
* Royal Holdings Co. Ltd.	160,700	2,917	Mixi Inc.	114,100	2,615
Tsubaki Nakashima Co. Ltd.	208,300	2,917	Ohsho Food Service Corp.	49,374	2,593
eGuarantee Inc.	130,400	2,904	Mitsubishi Logisnext Co. Ltd.	281,600	2,590
Nojima Corp.	131,500	2,884	Totetsu Kogyo Co. Ltd.	118,700	2,583
Dexerials Corp.	142,000	2,873	TKC Corp.	83,698	2,566
Nanto Bank Ltd.	165,900	2,860	Nikkiso Co. Ltd.	288,761	2,557
¹ Okinawa Financial Group Inc.	129,344	2,843	Shibuya Corp.	96,800	2,557
Topre Corp.	245,200	2,836	Adastria Co. Ltd.	137,500	2,551
Fuji Seal International Inc.	128,800	2,833	United Arrows Ltd.	127,267	2,549
Maxell Ltd.	235,300	2,831	Cybozu Inc.	107,400	2,548
¹ Daiho Corp.	83,900	2,826	Tri Chemical Laboratories Inc.	84,876	2,539
Hankyu Hanshin REIT Inc.	1,908	2,814	CRE Logistics REIT Inc.	1,293	2,516
Nippon Corp.	195,829	2,806	Dip Corp.	70,000	2,512
Nishi-Nippon Financial Holdings Inc.	478,400	2,790	Chudenko Corp.	127,600	2,498
Kato Sangyo Co. Ltd.	98,800	2,786	TPR Co. Ltd.	195,629	2,493
Okamoto Industries Inc.	79,100	2,776	Ichigo Office REIT Investment Corp.	3,291	2,493
UACJ Corp.	119,585	2,772	Nitta Corp.	108,200	2,480
Daishi Hokuetsu Financial Group Inc.	123,600	2,768	TOMONY Holdings Inc.	927,000	2,477
Atom Corp.	409,857	2,765	GLOBERIDE Inc.	68,400	2,475
Komeri Co. Ltd.	119,700	2,764	Maruha Nichiro Corp.	109,500	2,470
* ¹ HIS Co. Ltd.	122,800	2,761	Bank of Nagoya Ltd.	115,512	2,457
SOSiLA Logistics REIT Inc.	1,824	2,743	Morita Holdings Corp.	194,966	2,453
Rorze Corp.	28,600	2,741	77 Bank Ltd.	240,300	2,451
Mandom Corp.	188,454	2,740	Yokowo Co. Ltd.	110,237	2,450
Nisshin Oilio Group Ltd.	103,052	2,732	Hiday Hidaka Corp.	170,619	2,437
Okinawa Electric Power Co. Inc.	222,708	2,732	Tokyu Construction Co. Ltd.	344,700	2,437
¹ Create Restaurants Holdings Inc.	393,440	2,705	Kyoritsu Maintenance Co. Ltd.	64,600	2,421
Aeon Delight Co. Ltd.	88,000	2,703	Tokytokoiba Co. Ltd.	60,900	2,413
Hogy Medical Co. Ltd.	98,522	2,701	Maruwa Co. Ltd.	21,500	2,410
Pacific Industrial Co. Ltd.	264,100	2,690	Meidensha Corp.	114,487	2,410
Mitsuuroko Group Holdings Co. Ltd.	224,200	2,683	Hokuriku Electric Power Co.	504,000	2,400
Itochu Advance Logistics Investment Corp.	1,884	2,683	Nippon Densetsu Kogyo Co. Ltd.	153,903	2,372
Mitsubishi Pencil Co. Ltd.	222,900	2,674	Daihen Corp.	56,651	2,365
FCC Co. Ltd.	192,243	2,662	United Super Markets Holdings Inc.	256,350	2,340
Noritake Co. Ltd.	60,800	2,658	* ¹ euglena Co. Ltd.	329,100	2,333
¹ Suruga Bank Ltd.	721,500	2,647	Fuso Chemical Co. Ltd.	50,300	2,316
S Foods Inc.	91,300	2,644	Shinmaywa Industries Ltd.	283,168	2,314

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
	Starts Corp. Inc.	96,215	2,312	ValueCommerce Co. Ltd.	48,000	1,894
	Nagaileben Co. Ltd.	112,400	2,310	Hyakujushi Bank Ltd.	146,300	1,893
	San-Ai Oil Co. Ltd.	177,200	2,309	COLOPL Inc.	261,400	1,889
*.1	Chiyoda Corp.	626,900	2,292	* M&A Capital Partners Co. Ltd.	33,300	1,878
*.1	giftee Inc.	67,704	2,289	Hokkoku Financial Holdings Inc.	107,551	1,875
	Star Asia Investment Corp.	4,308	2,285	Midac Holdings Co. Ltd.	39,410	1,874
*.1	Change Inc.	126,400	2,278	Sodick Co. Ltd.	242,978	1,873
	JCU Corp.	56,300	2,261	Unipres Corp.	229,380	1,871
	Tokai Tokyo Financial Holdings Inc.	647,600	2,245	St. Marc Holdings Co. Ltd.	139,100	1,870
*	Nippon Sheet Glass Co. Ltd.	400,500	2,238	Monogatari Corp.	29,740	1,853
	Strike Co. Ltd.	58,914	2,223	Jaccs Co. Ltd.	69,400	1,851
	MCJ Co. Ltd.	196,800	2,216	Toho Bank Ltd.	1,031,464	1,846
	Kameda Seika Co. Ltd.	56,200	2,198	Onward Holdings Co. Ltd.	618,856	1,830
1	Financial Products Group Co. Ltd.	378,900	2,193	LITALICO Inc.	60,400	1,824
	Optex Group Co. Ltd.	171,900	2,189	Saizeriya Co. Ltd.	67,421	1,820
1	Mirai Corp.	4,728	2,183	SAMTY Co. Ltd.	81,100	1,803
	Hokkaido Electric Power Co. Inc.	522,000	2,169	Japan Securities Finance Co. Ltd.	235,141	1,795
	Mitani Sekisan Co. Ltd.	33,500	2,126	Comture Corp.	65,900	1,787
	Saibu Gas Holdings Co. Ltd.	103,673	2,117	1 Macromill Inc.	253,100	1,784
	Autobacs Seven Co. Ltd.	163,200	2,111	Tamura Corp.	253,900	1,745
	BML Inc.	60,000	2,109	* Daibiru Corp.	123,443	1,718
1	Pharma Foods International Co. Ltd.	93,016	2,108	Leopalace21 Corp.	791,500	1,705
1	Kura Sushi Inc.	64,300	2,080	SBS Holdings Inc.	47,700	1,697
	Sanki Engineering Co. Ltd.	164,667	2,074	Yokogawa Bridge Holdings Corp.	83,600	1,685
	Hioki EE Corp.	29,400	2,053	Pasona Group Inc.	60,000	1,676
	Megmilk Snow Brand Co. Ltd.	106,100	2,053	One REIT Inc.	623	1,671
	Awa Bank Ltd.	110,100	2,051	Fujimori Kogyo Co. Ltd.	40,500	1,665
	Nippon Seiki Co. Ltd.	203,532	2,048	Towa Corp.	76,365	1,663
	Senshu Ikeda Holdings Inc.	1,442,000	2,026	Max Co. Ltd.	104,100	1,658
	Prima Meat Packers Ltd.	85,788	2,016	Ryobi Ltd.	157,787	1,654
	H2O Retailing Corp.	251,200	2,006	Mochida Pharmaceutical Co. Ltd.	56,500	1,648
	Gree Inc.	237,800	2,006	Token Corp.	19,886	1,622
1	Aruhi Corp.	172,926	2,005	Futaba Corp.	238,232	1,620
	Daikyonishikawa Corp.	332,900	2,001	Shizuoka Gas Co. Ltd.	153,400	1,618
	Zenrin Co. Ltd.	212,750	1,962	Intage Holdings Inc.	95,700	1,616
	Nichi-iko Pharmaceutical Co. Ltd.	258,302	1,961	Hyakugo Bank Ltd.	555,700	1,611
	S-Pool Inc.	175,360	1,961	Usen-Next Holdings Co. Ltd.	54,600	1,607
	Nextage Co. Ltd.	106,600	1,954	Riso Kagaku Corp.	75,684	1,597
	Nissha Co. Ltd.	118,560	1,942	Sekisui Jushi Corp.	85,500	1,593
	Tocalo Co. Ltd.	158,100	1,939	Link And Motivation Inc.	150,500	1,590
	Tsugami Corp.	141,000	1,938	Hosiden Corp.	150,467	1,586
	Anicom Holdings Inc.	246,300	1,920	Prestige International Inc.	227,400	1,559
	Kissei Pharmaceutical Co. Ltd.	95,800	1,916	Nichicon Corp.	164,483	1,557
	Arata Corp.	53,859	1,907	1 Nishimatsuya Chain Co. Ltd.	121,800	1,554
*	MedPeer Inc.	63,200	1,899	Roland Corp.	37,800	1,554
				Nissin Electric Co. Ltd.	124,000	1,537
				North Pacific Bank Ltd.	741,800	1,535
				Sanyo Denki Co. Ltd.	26,400	1,517

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Megachips Corp.	47,781	1,511	FULLCAST Holdings Co. Ltd.	51,946	1,213
Japan Petroleum Exploration Co. Ltd.	82,300	1,498	* Atrac Inc.	56,816	1,211
KYB Corp.	55,600	1,488	Belc Co. Ltd.	24,300	1,200
Curves Holdings Co. Ltd.	189,608	1,477	Oyo Corp.	77,900	1,194
Shima Seiki Manufacturing Ltd.	76,300	1,467	Axial Retailing Inc.	37,430	1,190
Giken Ltd.	38,100	1,454	1 Shohei Foods Corp.	34,400	1,186
Bunka Shutter Co. Ltd.	149,000	1,452	J Trust Co. Ltd.	226,400	1,184
Zuken Inc.	37,500	1,446	Fukushima Galilei Co. Ltd.	29,600	1,177
Bank of Iwate Ltd.	100,524	1,444	Keihanshin Building Co. Ltd.	94,100	1,176
Solasto Corp.	119,200	1,443	Yuasa Trading Co. Ltd.	44,000	1,176
Shibaura Machine Co. Ltd.	61,200	1,427	Iino Kaiun Kaisha Ltd.	242,336	1,169
T Hasegawa Co. Ltd.	58,400	1,426	Nippon Kanzai Co. Ltd.	48,100	1,168
Future Corp.	48,200	1,410	Direct Marketing MiX Inc.	30,400	1,166
Sanyo Chemical Industries Ltd.	28,454	1,409	IDOM Inc.	170,100	1,165
Noritz Corp.	87,787	1,408	Nippon Pillar Packing Co. Ltd.	47,600	1,162
Ringer Hut Co. Ltd.	72,600	1,408	SWCC Showa Holdings Co. Ltd.	59,500	1,159
Eiken Chemical Co. Ltd.	83,300	1,400	Daichi Jitsugyo Co. Ltd.	24,900	1,158
* SRE Holdings Corp.	20,096	1,396	Ricoh Leasing Co. Ltd.	36,506	1,157
Kanto Denka Kogyo Co. Ltd.	151,500	1,394	Hamakyorex Co. Ltd.	41,700	1,156
Japan Wool Textile Co. Ltd.	174,389	1,393	Star Micronics Co. Ltd.	87,798	1,152
Hirata Corp.	22,811	1,391	Trancom Co. Ltd.	16,400	1,151
Carta Holdings Inc.	64,500	1,386	Avex Inc.	84,100	1,148
Mizuno Corp.	59,456	1,384	Exedy Corp.	77,100	1,148
Nissan Shatai Co. Ltd.	195,200	1,384	Mitsui-Soko Holdings Co. Ltd.	57,252	1,148
*.1 W-Scope Corp.	169,400	1,356	Restar Holdings Corp.	68,600	1,147
Yamagata Bank Ltd.	189,385	1,351	Micronics Japan Co. Ltd.	86,500	1,145
Aida Engineering Ltd.	148,306	1,346	Nippon Koei Co. Ltd.	37,500	1,139
Nippon Signal Co. Ltd.	155,016	1,340	Bell System24 Holdings Inc.	88,100	1,132
Aeon Hokkaido Corp.	115,700	1,336	* Organo Corp.	17,800	1,131
Osaka Soda Co. Ltd.	52,200	1,327	Vision Inc.	84,065	1,128
Raiznext Corp.	122,300	1,322	Relia Inc.	109,500	1,122
Osaka Organic Chemical Industry Ltd.	44,100	1,321	Nippon Road Co. Ltd.	15,500	1,121
HI-LEX Corp.	82,500	1,319	* Nippon Chemi-Con Corp.	59,481	1,118
Kaga Electronics Co. Ltd.	47,900	1,317	Oiles Corp.	75,208	1,117
Noritsu Koki Co. Ltd.	62,900	1,308	Toho Titanium Co. Ltd.	105,900	1,115
Nippon Ceramic Co. Ltd.	50,000	1,299	Argo Graphics Inc.	39,900	1,111
Riken Keiki Co. Ltd.	46,500	1,290	Itochu Enex Co. Ltd.	125,400	1,106
Yellow Hat Ltd.	77,900	1,269	Plenus Co. Ltd.	64,900	1,105
Maruzen Showa Unyu Co. Ltd.	41,400	1,264	Takara Leben Real Estate Investment Corp.	1,129	1,101
1 Insource Co. Ltd.	62,500	1,251	1 Retail Partners Co. Ltd.	104,800	1,096
Starts Proceed Investment Corp.	595	1,250	Weathernews Inc.	15,000	1,095
Furukawa Co. Ltd.	112,298	1,243	1 Kisoji Co. Ltd.	58,260	1,094
Tokyo Electron Device Ltd.	20,300	1,232	Sakata INX Corp.	113,300	1,094
Airtrip Corp.	36,318	1,231	DyDo Group Holdings Inc.	22,944	1,093
Keiyo Bank Ltd.	311,800	1,214			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Kyokuto Kaihatsu Kogyo Co. Ltd.	80,000	1,093		Fujicco Co. Ltd.	58,605	984
Nippon Carbon Co. Ltd.	28,100	1,085		Taihei Denryo Kaisha Ltd.	41,500	980
Shikoku Chemicals Corp.	87,600	1,077		Toyo Construction Co. Ltd.	195,600	979
gremz Inc.	46,800	1,077		Alpen Co. Ltd.	40,000	976
Genky DrugStores Co. Ltd.	22,300	1,075		ARTERIA Networks Corp.	69,200	976
Wakita & Co. Ltd.	118,600	1,073		Toho Zinc Co. Ltd.	35,678	975
Konishi Co. Ltd.	68,900	1,072		Mitsuboshi Belting Ltd.	54,700	972
Nohmi Bosai Ltd.	58,400	1,071		Sakai Moving Service Co. Ltd.	23,600	972
Base Co. Ltd.	25,300	1,070		Sinko Industries Ltd.	53,441	970
Kurabo Industries Ltd.	63,900	1,065	1	Tama Home Co. Ltd.	47,000	969
Nitto Kogyo Corp.	71,588	1,065		KFC Holdings Japan Ltd.	38,100	966
G-7 Holdings Inc.	58,200	1,065		Bank of the Ryukyus Ltd.	144,367	962
Fujibo Holdings Inc.	29,300	1,063		Nippon Denko Co. Ltd.	297,590	961
Toyo Tanso Co. Ltd.	38,910	1,058		1 Chilled & Frozen Logistics Holdings Co. Ltd.	64,600	957
ESPEC Corp.	51,908	1,053		Uchida Yoko Co. Ltd.	22,600	956
Kanematsu Electronics Ltd.	32,200	1,052	1	YAMABIKO Corp.	87,700	956
VT Holdings Co. Ltd.	234,900	1,051		*.1 Open Door Inc.	43,200	955
Ishihara Sangyo Kaisha Ltd.	95,300	1,051		Chofu Seisakusho Co. Ltd.	52,700	952
MEC Co. Ltd.	38,100	1,049		TechMatrix Corp.	60,000	951
Toppan Forms Co. Ltd.	109,000	1,048		*.1 Obara Group Inc.	29,540	947
Joshin Denki Co. Ltd.	50,326	1,048		Tsukishima Kikai Co. Ltd.	92,600	947
Nishio Rent All Co. Ltd.	42,200	1,044		Japan Pulp & Paper Co. Ltd.	28,000	945
Arcland Sakamoto Co. Ltd.	69,300	1,037		Fuji Co. Ltd.	53,400	941
Infocom Corp.	53,940	1,036		Hokuto Corp.	54,424	940
KeePer Technical Laboratory Co. Ltd.	35,936	1,036		Nippon Yakin Kogyo Co. Ltd.	38,679	935
Takasago International Corp.	39,600	1,032		Doshisha Co. Ltd.	59,300	929
Broadleaf Co. Ltd.	214,500	1,030		Seikagaku Corp.	104,564	923
Koa Corp.	76,100	1,029		Nittetsu Mining Co. Ltd.	16,000	922
Chugoku Marine Paints Ltd.	132,300	1,024		Tenma Corp.	38,700	922
NS United Kaiun Kaisha Ltd.	32,500	1,024		Hosokawa Micron Corp.	33,200	919
1 Kansai Super Market Ltd.	62,800	1,021		Qof Holdings Co. Ltd.	61,699	917
Doutor Nichires Holdings Co. Ltd.	70,737	1,015		Elan Corp.	84,800	917
Pressance Corp.	61,148	1,013		Tokai Corp.	47,400	912
Teikoku Sen-I Co. Ltd.	55,984	1,009		Piolax Inc.	63,200	909
T-Gaia Corp.	56,500	1,007		Tokyo Kiraboshi Financial Group Inc.	70,266	909
1 Toa Corp.	45,800	1,005		SKY Perfect JSAT Holdings Inc.	242,500	909
METAWATER Co. Ltd.	59,200	1,002		Nippon Thompson Co. Ltd.	176,400	908
RS Technologies Co. Ltd.	18,400	1,001		Modec Inc.	52,588	905
Sanyo Special Steel Co. Ltd.	60,370	996		Daiken Corp.	41,200	900
Siix Corp.	89,800	995		1 V-Cube Inc.	58,665	887
* Matsuya Co. Ltd.	104,100	994		Aomori Bank Ltd.	51,361	886
Matsuda Sangyo Co. Ltd.	33,000	986		Belluna Co. Ltd.	126,200	886
San ju San Financial Group Inc.	80,452	986		VTechnology Co. Ltd.	23,500	886
Riso Kyoiku Co. Ltd.	235,600	984		I'll Inc.	59,700	886
				Torii Pharmaceutical Co. Ltd.	34,100	885

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Shin-Etsu Polymer Co. Ltd.	97,700	882	Daiwa Industries Ltd.	71,000	791
Katakura Industries Co. Ltd.	57,900	880	Fujio Food Group Inc.	66,000	788
Marudai Food Co. Ltd.	59,118	879	Computer Engineering & Consulting Ltd.	65,970	785
Bando Chemical Industries Ltd.	113,000	873	Dai-Dan Co. Ltd.	37,100	781
Tachi-S Co. Ltd.	72,100	873	* Kappa Create Co. Ltd.	64,088	779
Tokushu Tokai Paper Co. Ltd.	22,400	873	Shin Nippon Air Technologies Co. Ltd.	36,200	779
Daito Pharmaceutical Co. Ltd.	30,900	871	Inageya Co. Ltd.	64,000	774
Key Coffee Inc.	44,393	869	Keiyo Co. Ltd.	106,300	774
Yokohama Reito Co. Ltd.	113,600	869	Komori Corp.	118,300	773
Ines Corp.	59,200	865	GMO GlobalSign Holdings KK	18,778	773
Union Tool Co.	25,300	855	* PIA Corp.	22,200	772
* Aoyama Trading Co. Ltd.	124,100	853	Mori Trust Hotel REIT Inc.	622	772
Mimasu Semiconductor Industry Co. Ltd.	39,000	853	¹ Media Do Co. Ltd.	20,521	771
¹ YA-MAN Ltd.	80,300	853	Eagle Industry Co. Ltd.	71,700	766
Tsurumi Manufacturing Co. Ltd.	55,100	849	Yukiguni Maitake Co. Ltd.	60,600	760
¹ Taiko Pharmaceutical Co. Ltd.	119,237	847	JAC Recruitment Co. Ltd.	38,700	759
Asahi Diamond Industrial Co. Ltd.	137,622	846	Sinanen Holdings Co. Ltd.	24,700	758
PAL GROUP Holdings Co. Ltd.	58,500	846	TOC Co. Ltd.	134,946	757
Sintokogio Ltd.	128,500	844	JVCKenwood Corp.	436,740	753
Alconix Corp.	55,814	841	¹ Rock Field Co. Ltd.	50,968	752
Marusan Securities Co. Ltd.	159,455	840	Meisei Industrial Co. Ltd.	126,000	751
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	35,803	828	Arcland Service Holdings Co. Ltd.	37,800	750
Konoike Transport Co. Ltd.	75,600	827	Koshidaka Holdings Co. Ltd.	122,308	749
Pack Corp.	30,700	816	Geo Holdings Corp.	70,400	748
Valqua Ltd.	40,400	815	Sakai Chemical Industry Co. Ltd.	40,109	747
Yondoshi Holdings Inc.	53,700	815	¹ Daikokutenbussan Co. Ltd.	13,100	746
* Optim Corp.	51,838	815	Sumitomo Densetsu Co. Ltd.	38,500	739
Samty Residential Investment Corp.	771	814	Vector Inc.	65,100	739
Sinfonia Technology Co. Ltd.	70,200	809	Ichikoh Industries Ltd.	148,566	737
Grace Technology Inc.	88,406	809	Miyazaki Bank Ltd.	40,793	735
Miroku Jyoho Service Co. Ltd.	51,200	808	Hoosiers Holdings	118,700	732
Roland DG Corp.	30,700	806	Shindengen Electric Manufacturing Co. Ltd.	20,500	730
Tamron Co. Ltd.	34,300	806	Komatsu Matere Co. Ltd.	90,800	727
Hibiya Engineering Ltd.	47,800	804	Tanseisha Co. Ltd.	88,300	724
Sanyo Electric Railway Co. Ltd.	45,484	800	¹ Ryoyo Electro Corp.	34,642	721
Medical Data Vision Co. Ltd.	61,800	797	Aichi Steel Corp.	30,902	720
Starzen Co. Ltd.	42,200	795	Mitsui DM Sugar Holdings Co. Ltd.	40,400	718
Fukui Bank Ltd.	61,355	793	Takamatsu Construction Group Co. Ltd.	40,600	712
J-Oil Mills Inc.	49,200	793	Proto Corp.	57,600	711
			Aichi Bank Ltd.	23,504	710
			Kyokuyo Co. Ltd.	26,400	708
			Warabeya Nichiyo Holdings Co. Ltd.	36,100	708

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Poletowin Pitcrew Holdings Inc.	78,500	708	Maxvalu Tokai Co. Ltd.	28,400	651
Anest Iwata Corp.	88,700	707	* Oriental Shiraishi Corp.	275,894	651
Matsuyafoods Holdings Co. Ltd.	22,100	707	Sumida Corp.	56,109	649
Nichiden Corp.	35,000	704	EM Systems Co. Ltd.	97,700	648
Sun Frontier Fudousan Co. Ltd.	75,000	704	Fukui Computer Holdings Inc.	17,900	646
Furuno Electric Co. Ltd.	65,700	703	DKS Co. Ltd.	21,300	645
Sanshin Electronics Co. Ltd.	48,800	701	Daido Metal Co. Ltd.	119,200	640
Pacific Metals Co. Ltd.	38,608	700	Riken Technos Corp.	132,700	638
Shinko Shoji Co. Ltd.	87,100	700	Rheon Automatic Machinery Co. Ltd.	53,615	637
Kyoei Steel Ltd.	56,712	700	Mitsubishi Research Institute Inc.	17,000	635
Alpha Systems Inc.	18,200	695	Goldcrest Co. Ltd.	43,980	630
Tonami Holdings Co. Ltd.	17,600	695	Ehime Bank Ltd.	93,400	630
Denyo Co. Ltd.	40,000	694	Takara Leben Co. Ltd.	231,000	630
Enplas Corp.	25,953	688	Digital Holdings Inc.	40,945	628
Okuwa Co. Ltd.	71,500	687	Aisan Industry Co. Ltd.	85,100	627
Tosei Corp.	71,500	687	* Istyle Inc.	180,200	627
Melco Holdings Inc.	16,600	686	Shikoku Bank Ltd.	94,940	625
1 Mie Kotsu Group Holdings Inc.	156,900	686	Sumitomo Riko Co. Ltd.	95,800	624
Canon Electronics Inc.	49,794	685	AOKI Holdings Inc.	102,004	623
Riken Vitamin Co. Ltd.	41,700	685	1 Onoken Co. Ltd.	42,100	622
DKK Co. Ltd.	30,880	683	Kamei Corp.	60,500	617
Tachibana Eletech Co. Ltd.	50,534	683	Japan Medical Dynamic Marketing Inc.	32,118	617
SB Technology Corp.	24,800	683	Futaba Industrial Co. Ltd.	156,600	613
WingArc1st Inc.	35,400	683	Cavachi Ltd.	31,400	612
Press Kogyo Co. Ltd.	234,000	682	Stella Chemifa Corp.	24,200	608
Japan Transcity Corp.	128,192	682	Vital KSK Holdings Inc.	90,700	605
Taki Chemical Co. Ltd.	12,300	681	Shinwa Co. Ltd.	30,900	601
G-Tekt Corp.	54,500	679	Nippon Rietec Co. Ltd.	43,100	600
Nichireki Co. Ltd.	57,100	678	World Holdings Co. Ltd.	24,000	599
Tosho Co. Ltd.	39,300	674	Kitanotatsujin Corp.	164,400	599
Nissei ASB Machine Co. Ltd.	20,600	672	Fujiya Co. Ltd.	28,900	598
Shin Nippon Biomedical Laboratories Ltd.	53,000	672	YAKUODO Holdings Co. Ltd.	28,300	598
Sumitomo Seika Chemicals Co. Ltd.	23,600	672	1 Yamashin-Filter Corp.	98,613	597
Yonex Co. Ltd.	101,100	666	* Mitsuba Corp.	106,024	593
Itochu-Shokuhin Co. Ltd.	14,400	665	Iseki & Co. Ltd.	40,887	591
Okabe Co. Ltd.	109,835	660	LEC Inc.	64,548	590
Sparx Group Co. Ltd.	254,600	660	TSI Holdings Co. Ltd.	193,600	587
* BrainPad Inc.	13,719	659	JM Holdings Co. Ltd.	35,700	586
Oita Bank Ltd.	41,307	658	Teikoku Electric Manufacturing Co. Ltd.	46,000	585
Chubu Shiryo Co. Ltd.	68,600	656	Enigma Inc.	61,600	585
Aiphone Co. Ltd.	31,600	653	Toyo Corp.	61,817	584
WDB Holdings Co. Ltd.	20,712	653	1 Raccoon Holdings Inc.	41,662	583
Hodogaya Chemical Co. Ltd.	15,300	652	Yurtec Corp.	99,400	582
			Chiyoda Integre Co. Ltd.	30,000	574

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
CONEXIO Corp.	44,800	574	FIDEA Holdings Co.		
World Co. Ltd.	46,800	574	Ltd.	47,920	496
Akita Bank Ltd.	44,500	566	Aichi Corp.	69,900	495
Fukuda Corp.	13,900	566	* Unitika Ltd.	154,800	494
CI Takiron Corp.	106,200	566	Topy Industries Ltd.	46,979	493
Toenec Corp.	19,200	565	Dai Nippon Toryo		
Ryoden Corp.	35,500	562	Co. Ltd.	64,600	492
Marvelous Inc.	88,000	559	Shibusawa		
Nichiban Co. Ltd.	34,300	558	Warehouse Co.		
Nagatanien			Ltd.	25,309	492
Holdings Co. Ltd.	30,400	557	ES-Con Japan Ltd.	68,100	489
Riken Corp.	23,600	557	1 SRA Holdings	19,100	488
Tekken Corp.	34,800	556	CTS Co. Ltd.	69,742	487
Osaki Electric Co.			Arakawa Chemical		
Ltd.	112,600	555	Industries Ltd.	44,600	486
Xebio Holdings Co.			Studio Alice Co. Ltd.	25,700	486
Ltd.	59,708	555	ASKA		
Ichiyoshi Securities			Pharmaceutical		
Co. Ltd.	96,700	552	Holdings Co. Ltd.	55,900	486
* Kintetsu			Rokko Butter Co.		
Department Store			Ltd.	33,000	483
Co. Ltd.	24,500	548	Neturen Co. Ltd.	90,200	482
Halows Co. Ltd.	22,300	548	Nihon Nohyaku Co.		
Kyosan Electric			Ltd.	102,400	481
Manufacturing			CMK Corp.	126,600	477
Co. Ltd.	129,100	543	Cosel Co. Ltd.	58,400	476
Kanagawa Chuo			Sankyo Seiko Co.		
Kotsu Co. Ltd.	17,700	542	Ltd.	93,397	475
JDC Corp.	103,300	542	Ubicom Holdings		
Hakuto Co. Ltd.	31,500	538	Inc.	18,700	475
1 Sanoh Industrial Co.			Kenko Mayonnaise		
Ltd.	60,600	537	Co. Ltd.	35,300	474
Icom Inc.	25,200	536	Kyodo Printing Co.		
Tayca Corp.	46,232	534	Ltd.	20,600	474
ZIGEXN Co. Ltd.	150,100	534	* Sagami Holdings		
Gakken Holdings			Corp.	52,496	471
Co. Ltd.	54,400	533	Sankyo Tateyama		
Nippon Coke &			Inc.	72,000	470
Engineering Co.			Toyo Kanetsu KK	21,200	468
Ltd.	398,600	533	Nissin Sugar Co.		
K&O Energy Group			Ltd.	31,325	468
Inc.	37,200	533	Nitto Kohki Co. Ltd.	28,100	467
Tokyo Energy &			Oro Co. Ltd.	13,967	462
Systems Inc.	54,100	525	Chori Co. Ltd.	28,700	458
Yorozu Corp.	49,976	522	1 Kamakura Shinsho		
Happinet Corp.	39,600	521	Ltd.	56,700	458
Fudo Tetra Corp.	32,820	521	Ebase Co. Ltd.	68,800	458
Amuse Inc.	26,700	520	France Bed Holdings		
LIFULL Co. Ltd.	165,500	519	Co. Ltd.	57,600	456
Hito			*.1 KNT-CT Holdings		
Communications			Co. Ltd.	30,900	454
Holdings Inc.	26,766	517	Yahagi Construction		
Advan Group Co.			Co. Ltd.	67,700	454
Ltd.	60,400	516	Torishima Pump		
BRONCO BILLY Co.			Manufacturing		
Ltd.	24,200	513	Co. Ltd.	58,500	452
Feed One Co. Ltd.	77,820	512	* KLab Inc.	81,060	452
Shinnihon Corp.	69,800	511	Sanei Architecture		
Nippon Parking			Planning Co. Ltd.	28,800	450
Development Co.			MTI Ltd.	70,000	448
Ltd.	403,300	510	Central Security		
Optorun Co. Ltd.	24,900	505	Patrols Co. Ltd.	18,595	447
Nihon Chouzai Co.			Tomoku Co. Ltd.	26,300	444
Ltd.	34,900	503	FAN		
Moriroku Holdings			Communications		
Co. Ltd.	29,100	499	Inc.	111,900	444
Koatsu Gas Kogyo			Fuso		
Co. Ltd.	73,900	498	Pharmaceutical		
			Industries Ltd.	19,700	440

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Hochiki Corp.	40,100	440	Pronexus Inc.	39,035	364
Kurimoto Ltd.	30,800	440	Mars Group Holdings Corp.	25,000	363
Krosaki Harima Corp.	10,600	439	Hokkan Holdings Ltd.	26,800	357
Maezawa Kyuso Industries Co. Ltd.	47,000	438	¹ Nihon Tokushu Toryo Co. Ltd.	40,500	356
Elematec Corp.	43,300	432	Artnature Inc.	54,800	356
Nissin Corp.	30,400	432	Takaoka Toko Co. Ltd.	27,400	355
Chiyoda Co. Ltd.	64,200	431	¹ Tokyo Individualized Educational Institute Inc.	55,312	349
* Fujita Kanko Inc. ST Corp.	20,300	430	^{*,1} OSAKA Titanium Technologies Co. Ltd.	50,800	349
Nippon Beet Sugar Manufacturing Co. Ltd.	29,200	424	JP-Holdings Inc.	155,400	346
* WATAMI Co. Ltd.	49,000	424	Sekisui Kasei Co. Ltd.	69,300	346
Kanaden Corp.	46,900	423	PC Depot Corp.	84,840	342
Ateam Inc.	29,200	423	* Kourakuen Holdings Corp.	26,400	341
Japan Best Rescue System Co. Ltd.	41,965	423	Nippon Sharyo Ltd.	18,500	341
Bank of Saga Ltd.	33,500	422	Tsutsumi Jewelry Co. Ltd.	18,200	339
Fuji Pharma Co. Ltd.	43,800	422	Central Sports Co. Ltd.	15,675	334
Toa Corp. (XTKS)	58,900	422	^{*,1} FDK Corp.	36,714	331
* Akebono Brake Industry Co. Ltd.	206,583	418	* Toho Co. Ltd.	24,500	329
Achilles Corp.	36,300	418	Godou Steel Ltd.	24,700	327
¹ Sourcenext Corp.	232,000	416	Kojima Co. Ltd.	63,300	326
Tatsuta Electric Wire and Cable Co. Ltd.	92,400	416	Zuiko Corp.	41,300	319
Hokkaido Gas Co. Ltd.	30,800	413	¹ Osaka Steel Co. Ltd.	31,000	317
JSP Corp.	30,700	413	CMIC Holdings Co. Ltd.	23,900	311
I-PEX Inc.	22,900	412	* Gurunavi Inc.	66,500	308
Kyokuto Securities Co. Ltd.	61,100	409	Wowow Inc.	15,000	305
Tochigi Bank Ltd.	261,512	406	Tv Tokyo Holdings Corp.	16,000	303
Towa Bank Ltd.	91,400	406	Kanamic Network Co. Ltd.	56,600	301
Ministop Co. Ltd.	33,100	403	Aeon Fantasy Co. Ltd.	18,100	300
ASAHI YUKIZAI Corp.	33,211	401	Shimajima Co. Ltd.	29,900	297
Hisaka Works Ltd.	54,100	401	Ohara Inc.	24,388	297
Fixstars Corp.	58,700	400	* Tokyo Base Co. Ltd.	46,700	290
Kawada Technologies Inc.	11,500	398	Nisso Corp.	44,600	283
CAC Holdings Corp.	27,600	390	Corona Corp. Class A	34,900	280
¹ Asahi Co. Ltd.	33,500	389	Taiho Kogyo Co. Ltd.	37,900	267
Shimizu Bank Ltd.	28,600	387	* Japan Cash Machine Co. Ltd.	35,200	265
Akatsuki Inc.	14,200	387	Inaba Seisakusho Co. Ltd.	22,200	261
Honeys Holdings Co. Ltd.	41,790	386	* CHIMNEY Co. Ltd.	20,000	259
Okura Industrial Co. Ltd.	20,700	383	* COOKPAD Inc.	123,500	258
Toa Oil Co. Ltd.	15,400	382	Fibergate Inc.	21,049	253
Chuo Spring Co. Ltd.	43,600	378	Airport Facilities Co. Ltd.	48,700	249
Chukyo Bank Ltd.	32,600	378	¹ Takihyo Co. Ltd.	15,800	247
Taisei Lamick Co. Ltd.	15,600	376	^{*,1} Jamco Corp.	28,500	246
Yushin Precision Equipment Co. Ltd.	55,200	373	Tokyo Rakutenchi Co. Ltd.	6,900	246
Seika Corp.	25,800	372	Sac's Bar Holdings Inc.	50,650	245
Foster Electric Co. Ltd.	51,985	371	¹ Chuetsu Pulp & Paper Co. Ltd.	23,500	243
NEC Capital Solutions Ltd.	20,400	368	^{*,1} Heroz Inc.	14,100	238
Nihon Trim Co. Ltd.	11,900	365			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Daisyo Corp.	25,700	229	Heineken Malaysia Bhd.	442,200	2,457
Gecoss Corp.	29,900	226	ViTrox Corp. Bhd.	479,800	2,279
Furukawa Battery Co. Ltd.	16,055	224	Malakoff Corp. Bhd.	11,626,300	2,274
Takamiya Co. Ltd.	56,000	220	Yinson Holdings Bhd.	1,458,200	2,062
Cleanup Corp.	43,800	214	KPJ Healthcare Bhd.	7,488,500	2,060
*.1 Robot Home Inc.	82,100	203	Sunway Bhd.	4,536,388	1,952
Linalco Co. Ltd.	28,300	199	Scientex Bhd.	1,616,800	1,821
* TerraSky Co. Ltd.	9,610	184	Axis REIT	3,690,600	1,703
* Right On Co. Ltd.	28,800	181	Mega First Corp. Bhd.	1,936,800	1,685
*.1 Edulab Inc.	12,600	178	UMW Holdings Bhd	1,926,300	1,586
Nakayama Steel Works Ltd.	41,900	159	YTL Power International Bhd.	9,030,200	1,537
Airtech Japan Ltd.	10,400	114	Berjaya Sports Toto Bhd.	2,794,057	1,404
Yamanashi Chuo Bank Ltd.	10,562	76	UWC Bhd.	892,600	1,328
* Mitsui E&S Holdings Co. Ltd.	3,800	19	* SP Setia Bhd. Group	3,475,300	1,308
*.1 Laox Co. Ltd.	9,900	16	* Bumi Armada Bhd.	9,902,000	1,215
Invesco Office JREIT Inc.	47	9	² Lotte Chemical Titan Holding Bhd.	1,748,705	1,149
		1,539,900	Magnum Bhd.	2,115,492	1,103
Jersey (0.0%)			DRB-Hicom Bhd.	2,292,227	913
* Petrofac Ltd.	64,277	13	AEON Credit Service M Bhd.	261,200	883
Kuwait (0.1%)			Malaysia Building Society Bhd.	5,657,600	876
* National Industries Group Holding SAK	4,979,493	4,528	Malaysian Resources Corp. Bhd.	7,777,538	771
* Warba Bank KSCP Qurain	3,870,665	3,624	Padini Holdings Bhd.	954,100	724
Petrochemical Industries Co.	1,863,127	2,343	* Berjaya Corp. Bhd.	11,511,863	709
* Kuwait International Bank KSCP	1,931,001	1,435	BerMaz Auto Bhd.	1,701,440	665
* Alimtia Investment Group KSC	2,345,468	1,051	Syarikat Takaful Malaysia Keluarga Bhd.	688,500	660
Kuwait Projects Co. Holding KSCP	1,735,202	847	* Sapura Energy Bhd.	26,113,600	632
* Integrated Holding Co. KCSC	451,360	561	Cahaya Mata Sarawak Bhd.	1,574,900	545
* Kuwait Projects Co Holding KSCP Rights Exp. 11/2/21	567,411	13	Leong Hup International Bhd.	3,434,200	543
		14,402	* Velesto Energy Bhd.	10,738,180	414
Malaysia (0.8%)			* UEM Sunrise Bhd.	4,211,200	402
Inari Amertron Bhd.	8,766,200	8,212	* WCT Holdings Bhd. Muhibbah Engineering M Bhd.	2,331,051	350
TIME dotCom Bhd.	4,198,200	4,581	* Sunway Bhd. Warrants Exp. 10/3/24	385,748	41
My EG Services Bhd.	17,008,600	4,279	* Velesto Energy Bhd. Warrants Exp. 10/18/24	2,470,020	39
VS Industry Bhd.	10,883,950	4,159	³ Serba Dinamik Holdings Bhd.	321,400	27
Frontken Corp. Bhd.	4,364,650	4,027	*.3 Serba Dinamik Holdings Bhd. Warrants Exp. 12/5/24	878,820	15
Bursa Malaysia Bhd.	2,051,254	3,718	* Pos Malaysia Bhd.	75,000	13
Carlsberg Brewery Malaysia Bhd.	618,100	3,311	* Malaysian Resources Corp. Bhd. Warrants Exp. 10/29/27	430,554	9
D&O Green Technologies Bhd.	2,337,000	3,189			
Malaysian Pacific Industries Bhd.	269,200	3,105			
IGB REIT	6,976,000	2,830			
Sunway REIT	7,979,800	2,818			
Genting Plantations Bhd.	1,590,673	2,805			
Pentamaster Corp. Bhd.	2,124,850	2,754			
Kossan Rubber Industries Bhd.	4,796,000	2,739			
					90,867

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mexico (0.4%)					
PLA Administradora Industrial S de RL de CV	3,570,363	5,001			
Corp. Inmobiliaria Vesta SAB de CV	2,754,042	4,794			
² Macquarie Mexico Real Estate Management SA de CV	3,652,902	4,358			
Bolsa Mexicana de Valores SAB de CV	2,124,166	4,069			
Prologis Property Mexico SA de CV	1,705,203	3,925			
Regional SAB de CV	743,792	3,891			
* Aisea SAB de CV	1,823,200	3,827			
* Genomma Lab Internacional SAB de CV Class B	3,433,352	3,285			
La Comer SAB de CV	1,404,458	2,534			
Grupo Comercial Chedraui SA de CV	1,226,000	2,418			
² Grupo Traxion SAB de CV	1,216,781	2,105			
* Gentera SAB de CV	3,172,025	1,898			
² Nematik SAB de CV	5,927,548	1,368			
Grupo Herdez SAB de CV	582,183	1,071			
* Axtel SAB de CV	4,234,708	963			
* Unifin Financiera SAB de CV	527,529	810			
Grupo Rotoplas SAB de CV	468,168	646			
* Credito Real SAB de CV SOFOM ER	30,900	15			
		46,978			
Netherlands (1.1%)					
Arcadis NV	266,313	12,980			
Corbion NV	215,397	10,228			
APERAM SA	170,264	10,152			
* OCI NV	357,932	10,147			
SBM Offshore NV	574,453	9,070			
TKH Group NV GDR Boskalis	159,110	9,064			
Westminster	281,208	8,387			
² Basic-Fit NV	164,109	7,968			
PostNL NV	1,813,566	7,871			
² Intertrust NV	327,173	4,947			
Eurocommercial Properties NV	208,019	4,855			
² Alfien Beheer BV	38,714	4,361			
* Sligro Food Group NV	134,925	3,615			
AMG Advanced Metallurgical Group NV	121,770	3,592			
* Accell Group NV	86,866	3,581			
² Flow Traders	101,160	3,434			
NSI NV	78,918	3,163			
* Fugro NV	344,485	2,920			
* Koninklijke BAM Groep NV	915,183	2,656			
* TomTom NV	266,142	2,287			
Vastned Retail NV	49,109	1,400			
Brunel International NV	53,114	730			
² B&S Group Sarl	66,550	601			
ForFarmers NV	80,814	385			
Wereldhave NV	6,404	99			
* ³ SNS Reaal	96,364	—			
					128,493
New Zealand (0.8%)					
Summerset Group Holdings Ltd.	880,042	9,156			
EBOS Group Ltd.	326,611	8,491			
Chorus Ltd.	1,720,766	7,858			
Goodman Property Trust	4,300,012	7,668			
Freightways Ltd.	670,735	6,228			
Precinct Properties New Zealand Ltd.	4,540,207	5,435			
Z Energy Ltd.	2,036,173	5,255			
Genesis Energy Ltd.	2,157,457	5,041			
Argosy Property Ltd.	3,894,586	4,359			
Vital Healthcare Property Trust	1,646,233	3,457			
Kathmandu Holdings Ltd.	2,832,489	3,226			
* Pushpay Holdings Ltd.	2,141,614	2,920			
Stride Property Group	1,412,455	2,408			
Arvida Group Ltd.	1,618,120	2,314			
Skellerup Holdings Ltd.	491,341	2,194			
Oceania Healthcare Ltd.	2,130,399	2,135			
Heartland Group Holdings Ltd.	1,215,999	2,047			
Vector Ltd.	688,322	2,019			
* Pacific Edge Ltd.	1,539,780	1,623			
* Serko Ltd.	219,463	1,230			
* Scales Corp. Ltd.	286,330	1,100			
* Vista Group International Ltd.	590,147	1,070			
* Restaurant Brands New Zealand Ltd.	84,391	942			
* Tourism Holdings Ltd.	373,517	736			
* SKY Network Television Ltd.	356,745	485			
* Synlait Milk Ltd.	31,576	82			
* Arvida Group Ltd. Rights Exp.11/08/2021	246,289	26			
					89,505
Norway (1.6%)					
Storebrand ASA	1,715,019	18,394			
Bakkafrost P/F Nordic Semiconductor ASA	186,839	17,283			
* NEL ASA	5,068,977	17,174			
* SpareBank 1 SR-Bank ASA	655,991	10,061			
² Entra ASA	391,241	9,766			
Kongsberg Gruppen ASA	291,037	9,551			
Borregaard ASA	381,222	9,257			
SpareBank 1 SMN	499,116	8,313			

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Subsea 7 SA	866,882	7,782	* Converge		
* Bank Norwegian ASA	567,864	7,043	Information and Communications Technology Solutions Inc.	5,370,600	3,396
* Kahoot! ASA	1,065,602	6,389	Robinsons Retail Holdings Inc.	2,401,150	2,964
Atea ASA	327,626	6,122	Wilcon Depot Inc.	4,735,300	2,930
Veidekke ASA	402,906	5,806	Robinson's Land Corp.	8,458,297	2,859
*.2 Crayon Group Holding ASA	232,528	5,430	* Manila Water Co. Inc.	3,555,285	1,867
Austevoll Seafood ASA	338,994	4,589	Century Pacific Food Inc.	3,302,900	1,854
² Elkem ASA	1,022,837	4,066	First Gen Corp.	1,848,087	1,104
TGS ASA	437,305	4,033	Nickel Asia Corp.	9,826,874	1,070
² Sbanken ASA	343,173	4,026	D&L Industries Inc.	5,706,000	955
Frontline Ltd.	337,956	3,004	Vista Land & Lifescapes Inc.	10,577,100	792
* Grieg Seafood ASA	235,575	2,620	Filinvest Land Inc.	26,483,400	605
* MPC Container Ships A/S	1,088,202	2,579	* Cebu Air Inc.	519,080	456
Bonheur ASA	56,414	2,230	*.2 CEMEX Holdings Philippines Inc.	16,558,435	407
* DNO ASA	1,312,878	1,914			30,890
Sparebank 1 Oestlandet	79,193	1,305	Poland (0.5%)		
² BW LPG Ltd.	242,891	1,298	* mBank SA	50,640	7,167
* Hexagon Composites ASA	314,518	1,267	* PGE Polska Grupa Energetyczna SA	2,565,519	6,313
* Wallenius Wilhelmsen ASA	273,516	1,253	*.1 Alior Bank SA	335,989	5,303
Stolt-Nielsen Ltd.	68,425	1,055	Asesco Poland SA	215,165	5,299
Norway Royal Salmon ASA	42,862	902	¹ KRUK SA	62,066	5,177
BW Offshore Ltd.	237,012	772	* Orange Polska SA	2,649,146	5,166
Ocean Yield ASA	143,546	697	* Grupa Lotos SA	322,551	5,014
* BW Energy Ltd.	163,122	534	* Bank Millennium SA	1,928,986	4,428
		187,247	* Tauron Polska Energia SA	3,719,017	3,067
Pakistan (0.2%)			*.1 CCC SA	85,883	2,599
* Lucky Cement Ltd.	790,241	3,572	¹ Kernel Holding SA	166,710	2,518
Hub Power Co. Ltd.	4,600,584	2,043	*.1 Jastrzebska Spolka Weglowa SA	169,345	2,204
Engro Corp. Ltd.	1,203,707	1,991	* AmRest Holdings SE	215,401	1,730
MCB Bank Ltd.	1,860,210	1,783	* Enea SA	668,057	1,696
Searle Co. Ltd.	1,182,924	1,231	Bank Handlowy w Warszawie SA	89,920	1,305
TRG Pakistan	1,551,968	1,085	* Grupa Azoty SA	128,641	961
Pakistan State Oil Co. Ltd.	944,998	1,051	Warsaw Stock Exchange	75,126	828
Pakistan Oilfields Ltd.	368,397	824	¹ Eurocash SA	266,375	658
Bank Alfalah Ltd.	3,815,256	810	Ciech SA	70,883	631
United Bank Ltd.	845,938	691	*.3 CAPITEA SA	103,234	97
Engro Fertilizers Ltd.	1,631,961	681	* Mercator Medical SA	322	8
Millat Tractors Ltd.	104,854	546			62,169
* Fauji Cement Co. Ltd.	2,884,307	338	Portugal (0.2%)		
DG Khan Cement Co. Ltd.	613,586	316	* Banco Comercial Portugues SA Class R	29,194,034	5,267
SUI Northern Gas Pipeline	1,365,443	315	Navigator Co. SA	1,048,330	4,098
* National Bank of Pakistan	1,415,000	284	CTT-Correios de Portugal SA	737,033	4,050
Kot Addu Power Co. Ltd.	797,108	130	REN - Redes Energeticas Nacionais SGPS SA	1,236,286	3,766
* SUI Southern Gas Co. Ltd.	292,369	18	NOS SGPS SA	913,301	3,563
Nishat Mills Ltd.	30,200	16	Sonae SGPS SA	2,707,324	2,980
		17,725	Altri SGPS SA	193,490	1,254
Philippines (0.3%)					
AC Energy Corp.	21,052,000	5,132			
Security Bank Corp.	1,875,249	4,499			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Corticeira Amorim			*	Aseer Trading	
SGPS SA	89,764	1,250		Tourism & Manufacturing Co.	
* Greenvolt-Energias Renovaveis SA	75,757	595		Saudi Ceramic Co.	311,090
		26,823		Eastern Province Cement Co.	125,575
Qatar (0.0%)				Jadwa REIT Saudi Fund	138,164
* Gulf International Services QSC	4,082,207	2,065		* Saudi Real Estate Co.	421,072
Al Meera Consumer Goods Co. QSC	256,746	1,382		Arabian Cement Co.	256,746
Medicare Group	364,165	847		Astra Industrial Group	141,161
		4,294		City Cement Co.	110,612
Romania (0.0%)				United International Transportation Co.	194,888
Societatea Nationala Nuclearelectrica SA	145,074	1,462		* Middle East Healthcare Co.	93,094
Teraplast SA	3,549,217	904		Najran Cement Co.	123,015
		2,366		* Dur Hospitality Co.	223,452
Russia (0.1%)				* Saudi Public Transport Co.	116,375
² Detsky Mir PJSC	2,390,633	4,621		Northern Region Cement Co.	163,910
Mechel PJSC Preference Shares	576,200	2,411		National Medical Care Co.	249,952
Samolet Group	30,568	2,118		Herfy Food Services Co.	57,256
Novorossiysk Commercial Sea Port PJSC	16,380,500	1,795		* Zamil Industrial Investment Co.	52,149
* Mechel PJSC LSR Group PJSC Class A	477,169	982		Bawan Co.	92,227
Rosseti Lenenergo PJSC Preference Shares	60,095	632		* Al Jouf Cement Co.	68,299
Cherkizovo Group PJSC	253,200	629		* Tabuk Cement Co.	191,752
* OGK-2 PJSC	12,549	627		* Mediterranean & Gulf Insurance & Reinsurance Co.	117,247
IDGC of Centre and Volga Region PJSC	54,519,850	539		Hail Cement Co.	89,526
TGC-1 PJSC	134,240,000	505		* Abdul Mohsen Al-Hokair Tourism and Development Co.	131,718
* ENEL RUSSIA PJSC	2,060,900,000	323			84,105
Raspadskaya OJSC	24,682,000	299			48,041
Bank St. Petersburg PJSC	33,040	201		Singapore (0.7%)	
	10,040	13		Fraser's Centrepoint Trust	4,300,208
		15,695		Parkway Life REIT	1,734,181
Saudi Arabia (0.4%)				Keppel Infrastructure Trust	13,166,846
Aldrees Petroleum and Transport Services Co.	226,677	4,471		Haw Par Corp. Ltd.	472,100
Arriyadh Development Co.	564,206	4,004		Manulife US REIT	6,060,688
* National Agriculture Development Co.	280,920	2,659		Ascendas India Trust	4,072,400
Leejam Sports Co. JSC	85,519	2,588		ARA LOGOS Logistics Trust	6,252,608
Saudi Chemical Co. Holding	228,873	2,314		ESR-REIT	10,734,429
Al Hammadi Co. for Development and Investment	193,203	2,181		Raffles Medical Group Ltd.	3,677,184
* Methanol Chemicals Co.	225,774	2,142		Starhill Global REIT	7,565,108
National Gas & Industrialization Co.	131,380	2,068		CDL Hospitality Trusts	3,975,913
				First Resources Ltd.	2,500,529
				Keppel Pacific Oak US REIT	4,011,300
				iFAST Corp. Ltd.	494,500
				CapitaLand China Trust	3,409,799
				AIMS APAC REIT	2,657,800

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cromwell European REIT	775,540	2,366	Hyprop Investments Ltd.	993,650	1,929
OUE Commercial REIT	6,338,509	2,112	Advtch Ltd.	1,459,291	1,833
Nanofilm Technologies International Ltd.	642,000	1,802	Reunert Ltd.	536,295	1,772
Lendlease Global Commercial REIT	2,655,200	1,724	* Bytes Technology Group plc	236,220	1,716
AEM Holdings Ltd.	538,200	1,676	Irongate Group	1,349,604	1,648
SPH REIT	1,969,100	1,425	DRDGOLD Ltd.	1,830,127	1,625
Prime US REIT	1,583,869	1,369	DataTec Ltd.	573,467	1,562
Far East Hospitality Trust	2,631,600	1,260	Astral Foods Ltd.	127,656	1,476
* Thomson Medical Group Ltd.	19,788,100	1,248	* Tsogo Sun Gaming Ltd.	1,672,033	1,349
Sheng Siong Group Ltd.	1,153,400	1,216	MAS Real Estate Inc.	1,113,245	1,311
Riverstone Holdings Ltd.	1,721,300	1,099	Raubex Group Ltd.	574,858	1,229
Sabana Industrial REIT	2,670,000	863	* Famous Brands Ltd.	249,213	1,205
Frasers Hospitality Trust	2,151,500	767	Zeder Investments Ltd.	5,782,404	1,201
*.3 Best World International Ltd.	751,600	723	* Sun International Ltd.	569,134	1,198
* COSCO Shipping International Singapore Co. Ltd.	3,208,700	655	SA Corporate Real Estate Ltd.	8,506,936	1,189
Silverlake Axis Ltd.	2,018,829	479	* Massmart Holdings Ltd.	271,193	1,113
Bumitama Agri Ltd.	855,000	349	* EPP NV	1,253,329	983
*.3 Eagle Hospitality Trust	2,004,300	275	Cashbuild Ltd.	54,154	945
First REIT	1,397,872	274	* Attacq Ltd.	2,176,572	929
Asian Pay Television Trust	2,111,950	211	Wilson Bayly Holmes-Ovcon Ltd.	121,725	846
* Hyflux Ltd.	1,145,286	178	* Hosken Consolidated Investments Ltd.	167,457	792
*.1 Ezra Holdings Ltd.	4,500,399	37	* Long4Life Ltd.	1,942,901	762
*.1 Ezion Holdings Ltd. Warrants Exp. 4/16/23	2,195,796	—	Hudaco Industries Ltd.	84,261	758
		88,407	* Blue Label Telecoms Ltd.	1,662,282	604
South Africa (0.7%)			* Curro Holdings Ltd.	707,664	571
Transaction Capital Ltd.	2,308,289	6,657	*.1 Brait plc	2,011,959	561
Ninety One plc	1,511,916	5,368	Adcock Ingram Holdings Ltd.	167,060	534
Motus Holdings Ltd.	717,547	4,788	Alexander Forbes Group Holdings Ltd.	1,818,457	521
AECI Ltd.	584,294	4,338	Altron Ltd. Class A	600,611	431
Imperial Logistics Ltd.	849,109	3,468	Emira Property Fund Ltd.	664,696	410
Super Group Ltd.	1,620,454	3,390			80,458
JSE Ltd.	426,449	2,984	South Korea (4.7%)		
KAP Industrial Holdings Ltd.	8,506,545	2,618	¹ L&F Co. Ltd.	82,813	13,111
*.1 Steinhoff International Holdings NV	16,530,640	2,603	* F&F Co. Ltd.	12,619	9,423
Equites Property Fund Ltd.	1,900,592	2,533	Hansol Chemical Co. Ltd.	33,382	9,421
Vukile Property Fund Ltd.	3,018,014	2,408	¹ Wemade Co. Ltd.	58,848	9,209
Investec Property Fund Ltd.	3,132,473	2,178	*.1 Hyosung Advanced Materials Corp.	11,211	6,848
* Thungela Resources Ltd.	443,982	2,112	DB HiTek Co. Ltd.	134,891	6,667
Omnia Holdings Ltd.	485,723	2,010	* Kakao Games Corp.	94,215	6,440
			Iijin Materials Co. Ltd.	73,903	6,387
			SK Materials Co. Ltd.	17,905	5,861
			¹ Hyosung TNC Corp.	11,053	5,683
			Kolon Industries Inc.	73,960	5,659
			Merit Fire & Marine Insurance Co. Ltd.	229,512	5,455

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
JYP Entertainment Corp.	120,190	5,406	*	Mezzion Pharma Co. Ltd.	20,377 2,736
LEENO Industrial Inc.	35,863	5,256	*	CosmoAM&T Co. Ltd.	74,643 2,699
¹ Ecopro Co. Ltd.	59,852	5,146	*	Innox Advanced Materials Co. Ltd.	73,642 2,678
^{*,1} Doosan Fuel Cell Co. Ltd.	112,247	5,039	*	Hyosung Corp.	30,156 2,670
* SM Entertainment Co. Ltd.	74,467	5,017	*	Hanall Biopharma Co. Ltd.	151,889 2,660
¹ WONIK IPS Co. Ltd.	142,720	4,953		KEPCO Engineering & Construction Co. Inc.	43,076 2,615
Douzone Bizon Co. Ltd.	69,782	4,871		Innocean Worldwide Inc.	51,027 2,569
JB Financial Group Co. Ltd.	631,738	4,802		Green Cross Holdings Corp.	102,215 2,566
Meritz Securities Co. Ltd.	1,192,517	4,765	^{*,1}	LegoChem Biosciences Inc.	66,066 2,550
Youngone Corp.	123,825	4,739	*	SOLUM Co. Ltd.	111,721 2,515
^{*,1} Hyundai Rotem Co. Ltd.	237,405	4,597	*	NICE Information Service Co. Ltd.	148,417 2,512
¹ CSWind Corp.	75,342	4,498	*	Kumho Tire Co. Inc.	543,922 2,487
* Eubiotics Co. Ltd.	109,650	4,490	^{*,1}	Hyundai Bioscience Co. Ltd.	119,385 2,409
¹ AfreecaTV Co. Ltd.	26,901	4,457	*	SFA Engineering Corp.	79,620 2,408
Hyundai Elevator Co. Ltd.	106,566	4,425	*	ST Pharm Co. Ltd.	32,055 2,403
Com2uSCorp	39,908	4,397	^{*,1}	NEPES Corp.	79,869 2,402
* Ecopro HN Co. Ltd.	46,765	4,355	*	Creative & Innovative System	150,394 2,376
KIWOOM Securities Co. Ltd.	46,543	4,196	^{*,1}	Oscotec Inc.	89,911 2,307
^{*,1} KMW Co. Ltd.	116,360	4,112	*	Pharmicell Co. Ltd.	214,996 2,303
¹ Dongjin Semichem Co. Ltd.	131,537	3,960	*	MedPacto Inc.	47,500 2,301
* Genexine Inc.	67,701	3,807	*	Samwha Capacitor Co. Ltd.	46,688 2,274
^{*,1} HLB Life Science Co. Ltd.	296,846	3,801	*	Asiana Airlines Inc.	116,490 2,250
* Hugel Inc.	23,694	3,682	*	Hana Tour Service Inc.	31,227 2,232
Koh Young Technology Inc.	231,441	3,657		Seoul Semiconductor Co. Ltd.	172,787 2,213
Osstem Implant Co. Ltd.	34,270	3,633		Taekwang Industrial Co. Ltd.	2,570 2,200
Daejoo Electronic Materials Co. Ltd.	40,235	3,619		Huchems Fine Chemical Corp.	96,923 2,197
Daishin Securities Co. Ltd.	196,258	3,505	^{*,1}	GemVax & Kael Co. Ltd.	137,093 2,190
* Cosmax Inc.	32,628	3,472		Hyundai Greenfood Co. Ltd.	262,152 2,180
Eo Technics Co. Ltd.	36,891	3,403	^{*,1}	NKMax Co. Ltd.	97,238 2,177
LS Electric Co. Ltd.	67,016	3,392		DongKook Pharmaceutical Co. Ltd.	113,161 2,175
* Chabiotech Co. Ltd.	200,521	3,358	*	Next Science Co. Ltd.	137,523 2,170
Korean Reinsurance Co.	398,453	3,300	*	Amicogen Inc.	76,502 2,118
¹ Chunbo Co. Ltd.	13,415	3,262	^{*,1}	YG Entertainment Inc.	34,675 2,090
¹ LX Semicon Co. Ltd.	33,454	3,146		Dawonsys Co. Ltd.	72,875 2,055
* GeneOne Life Science Inc.	146,234	3,143		¹ Sebang Global Battery Co. Ltd.	28,980 2,037
* CJ CGV Co. Ltd.	113,769	3,110	^{*,1}	Sam Chun Dang Pharm Co. Ltd.	50,402 2,036
^{*,1} Foosung Co. Ltd.	176,076	3,023	*	Vaxcell-Bio Therapeutics Co. Ltd.	36,194 1,994
Kolmar Korea Co. Ltd.	78,940	3,018		Daewoong Co. Ltd.	72,559 1,966
Soulbrain Co. Ltd.	13,277	2,980			
Meritz Financial Group Inc.	99,021	2,832			
Dongkuk Steel Mill Co. Ltd.	192,945	2,816			
Hanwha Systems Co. Ltd.	198,041	2,787			
¹ Chong Kun Dang Pharmaceutical Corp.	27,430	2,755			
LOTTE REIT Co. Ltd.	568,580	2,755			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hanmi Semiconductor Co. Ltd.	71,241	1,964	*	PharmaResearch Co. Ltd.	18,921 1,493
Daewoong Pharmaceutical Co. Ltd.	16,097	1,935	*	Vidente Co. Ltd.	119,074 1,480
* Cellivry Therapeutics Inc.	45,139	1,934	1	Poongsan Corp.	52,082 1,476
Hyundai Home Shopping Network Corp.	31,675	1,901	1	Tokai Carbon Korea Co. Ltd.	13,770 1,473
1 Zinus Inc.	27,894	1,868	*	Eugene Technology Co. Ltd.	38,088 1,452
Samyang Holdings Corp.	21,136	1,863	*	IS Dongseo Co. Ltd.	37,212 1,443
* Hyosung Chemical Corp.	7,474	1,851	1	Green Cross LabCell Corp.	17,329 1,437
Hanjin Transportation Co. Ltd.	61,986	1,845	*	Cellid Co. Ltd.	23,305 1,434
* Hanwha Investment & Securities Co. Ltd.	383,737	1,823	1	Mcnex Co. Ltd.	38,455 1,431
* NHN KCP Corp.	36,633	1,797	1	LIG Nex1 Co. Ltd.	35,448 1,421
* ABLBio Inc.	94,862	1,738	*	Daeduck Electronics Co. Ltd.	96,180 1,417
* Hanjin Heavy Industries & Construction Co. Ltd.	211,712	1,736	1	S&S Tech Corp.	44,851 1,416
Hyundai Autoever Corp.	17,258	1,729	*	TY Holdings Co. Ltd.	60,780 1,415
1 SK Discovery Co. Ltd.	42,004	1,715	1	SIMMTECH Co. Ltd.	53,147 1,401
1 Tesna Inc.	43,910	1,715	1	Korea Petrochemical Ind Co. Ltd.	8,757 1,392
PI Advanced Materials Co. Ltd.	43,963	1,703	*	SL Corp.	49,368 1,391
Park Systems Corp.	16,737	1,700	*	Hankook Shell Oil Co. Ltd.	5,803 1,387
Doosan Co. Ltd.	19,174	1,697	1	DoubleUGames Co. Ltd.	25,203 1,385
LX International Corp.	72,346	1,686	*	Hyundai Electric & Energy System Co. Ltd.	70,279 1,335
JR REIT XXVII	352,666	1,681	*	Hyundai Construction Equipment Co. Ltd.	38,535 1,334
* Duk San Neolux Co. Ltd.	35,836	1,666	1	Daea TI Co. Ltd.	234,869 1,331
Ahnlab Inc.	23,594	1,657	*	Handsome Co. Ltd.	36,736 1,327
*.1 Taihan Electric Wire Co. Ltd.	853,975	1,641	*	Dentium Co. Ltd.	22,147 1,313
MegaStudyEdu Co. Ltd.	24,787	1,632	*	Binex Co. Ltd.	91,844 1,306
*.1 Ananti Inc.	143,246	1,625	*.1	Webzen Inc.	55,962 1,295
*.1 Ace Technologies Corp.	127,810	1,575	*	EyeGene Inc.	64,156 1,280
Korea Electric Terminal Co. Ltd.	24,245	1,569	*.1	Daou Technology Inc.	63,731 1,275
* Lotte Tour Development Co. Ltd.	90,878	1,569	1	Yungjin Pharmaceutical Co. Ltd.	316,309 1,270
* iNtRON Biotechnology Inc.	94,586	1,562	1	RFHC Corp.	46,465 1,251
* Humasis Co. Ltd.	112,655	1,560	*.1	G-treeBNT Co. Ltd.	89,071 1,249
*.1 Enzychem Lifesciences Corp.	26,818	1,531	*	UniTest Inc.	48,683 1,233
1 Posco ICT Co. Ltd.	264,719	1,518	*	Hyundai Corp.	77,360 1,221
KCC Glass Corp.	29,250	1,510	*	Hancom Inc.	69,354 1,190
1 Bukwang Pharmaceutical Co. Ltd.	134,499	1,506	*	Hyosung Heavy Industries Corp.	20,498 1,185
* Eofflow Co. Ltd.	32,838	1,497	*	Daesang Corp.	57,798 1,182
			*	Studio Dragon Corp.	15,985 1,181
			*.1	Korea United Pharm Inc.	28,052 1,172
			*	CMG Pharmaceutical Co. Ltd.	354,833 1,171
			*	SFA Semicon Co. Ltd.	212,389 1,154
			*	TK Corp.	113,487 1,143
			1	DIO Corp.	35,057 1,133
			1	L&C Bio Co. Ltd.	38,673 1,133
			*	CrystalGenomics Inc.	192,591 1,132
			*	Interpark Corp.	196,437 1,127

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ilyang Pharmaceutical Co. Ltd.	44,081	1,125	*.1	Kuk-il Paper Manufacturing Co. Ltd.	220,172 811
* OliX Pharmaceuticals Inc.	33,958	1,119	*.1	Insun ENT Co. Ltd.	77,948 810
ESR Kendall Square REIT Co. Ltd.	191,416	1,117	*	S-MAC Co. Ltd.	813,222 810
* Korea Line Corp.	455,846	1,104		Youlchon Chemical Co. Ltd.	42,046 793
Korea Asset In Trust Co. Ltd.	288,833	1,093	*	Young Poong Corp. Gamevil Inc.	1,335 784
Hankook & Co. Co. Ltd.	75,135	1,076	*	Nature Holdings Co. Ltd.	27,859 784
* Modetour Network Inc.	4,7716	1,056		Sambu Engineering & Construction Co. Ltd.	437,208 780
*.1 KH Vatec Co. Ltd.	50,386	1,043		NICE Holdings Co. Ltd.	53,276 771
LX Hausys Ltd.	17,333	1,034		Huons Co. Ltd.	17,663 766
Yuanta Securities Korea Co. Ltd.	263,543	1,018	*	Sangsangin Co. Ltd.	99,755 765
* Lutronic Corp.	62,866	1,015		KUMHOE&C Co. Ltd.	73,765 762
*.1 Naturecell Co. Ltd.	59,785	1,014		Huons Global Co. Ltd.	17,886 756
¹ BH Co. Ltd.	63,006	1,012		Orion Holdings Corp.	54,843 752
GOLFZON Co. Ltd.	8,289	1,005		LF Corp.	47,710 748
* Cafe24 Corp.	40,463	1,000	¹	LOTTE Himart Co. Ltd.	31,381 746
* Shinsung E&G Co. Ltd.	491,246	996		Dong-A Socio Holdings Co. Ltd.	8,157 739
* Inscobee Inc.	354,014	994		NS Shopping Co. Ltd.	62,013 739
* Samsung Pharmaceutical Co. Ltd.	196,312	983	*	Seojin System Co. Ltd.	24,837 735
Hanil Cement Co. Ltd.	59,370	983	¹	ITM Semiconductor Co. Ltd.	18,203 727
Boryung Pharmaceutical Co. Ltd.	78,446	969		SK Gas Ltd.	6,136 725
Tongyang Inc.	667,833	958		Mirae Asset Life Insurance Co. Ltd.	196,948 720
Hansae Co. Ltd.	46,995	935		InBody Co. Ltd.	30,586 712
*.1 Anterogen Co. Ltd.	18,340	922		Dongwon Industries Co. Ltd.	3,620 706
* Jusung Engineering Co. Ltd.	93,435	900		HS Industries Co. Ltd.	121,990 703
* Neowiz	39,657	895	*	Grand Korea Leisure Co. Ltd.	50,231 702
HDC Holdings Co. Ltd.	98,297	889		KISWIRE Ltd.	29,628 698
¹ Shinsegae International Inc.	6,166	889		Harim Holdings Co. Ltd.	81,455 676
KTB Investment & Securities Co. Ltd.	154,806	874	*	Jeil Pharmaceutical Co. Ltd.	23,196 675
* KH Feelux Co. Ltd.	332,432	864		i-SENS Inc.	23,454 673
SNT Motiv Co. Ltd.	19,992	863		Daishin Securities Co. Ltd.	
Halla Holdings Corp.	19,666	859		Preference Shares	41,378 672
¹ JW Pharmaceutical Corp.	42,521	851		Songwon Industrial Co. Ltd.	43,395 667
Korea Real Estate Investment & Trust Co. Ltd.	419,928	842		Sungwoo Hitech Co. Ltd.	127,257 658
* Solid Inc.	146,704	839		Seah Besteel Corp.	35,155 652
Dong-A ST Co. Ltd.	13,374	835		INTOPS Co. Ltd.	32,450 647
¹ Partron Co. Ltd.	103,527	831		Binggrae Co. Ltd.	13,349 637
* Hanwha General Insurance Co. Ltd.	214,277	830		Advanced Process Systems Corp.	31,225 635
* Komipharm International Co. Ltd.	107,469	828		Namyang Dairy Products Co. Ltd.	1,602 629
TES Co. Ltd.	35,896	821		Vieworks Co. Ltd.	18,309 622
SK Securities Co. Ltd.	967,085	814		Namhae Chemical Corp.	53,954 620
*.1 Medipost Co. Ltd.	41,682	813			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Nexen Tire Corp.	93,392	605	Eusu Holdings Co.		
Eutilex Co. Ltd.	27,484	590	Ltd.	75,588	386
Youngone Holdings Co. Ltd.	14,523	585	* Lock&Lock Co. Ltd.	42,729	384
iMarketKorea Inc.	61,379	578	Sung Kwang Bend Co. Ltd.	48,276	380
Chongkundang Holdings Corp.	8,077	567	Toptec Co. Ltd.	50,666	380
OptoElectronics Solutions Co. Ltd.	19,758	566	Kyobo Securities Co. Ltd.	50,102	377
* AbClon Inc.	40,110	554	Humedix Co. Ltd.	15,501	368
Kwang Dong Pharmaceutical Co. Ltd.	83,083	553	Dae Han Flour Mills Co. Ltd.	2,609	367
Cuckoo Homesys Co. Ltd.	14,684	548	* Dongsung Pharmaceutical Co. Ltd.	47,925	365
Kolon Corp.	17,878	543	ICD Co. Ltd.	33,810	363
Hansol Paper Co. Ltd.	43,926	543	* CJ Freshway Corp.	12,744	360
Tongyang Life Insurance Co. Ltd.	92,674	542	Kolmar Korea Holdings Co. Ltd.	18,175	359
3 Green Cross Cell Corp.	16,350	540	Byucksan Corp.	112,419	353
Dongwon F&B Co. Ltd.	3,059	538	Cuckoo Holdings Co. Ltd.	18,165	351
Samyang Corp.	9,195	538	Hanil Holdings Co. Ltd.	28,780	344
*.1 STCUBE	74,225	526	* Able C&C Co. Ltd.	51,601	339
Samchully Co. Ltd.	6,409	518	Lotte Food Co. Ltd.	1,024	335
Seobu T&D	69,127	518	Aekyung Industrial Co. Ltd.	17,509	334
Hyundai Bioland Co. Ltd.	29,899	512	KT Skylife Co. Ltd.	38,395	333
ENF Technology Co. Ltd.	20,641	512	Hyundai Livart Furniture Co. Ltd.	23,620	321
* Aprogen pharmaceuticals Inc.	579,812	508	* Interflex Co. Ltd.	28,626	318
Eugene Investment & Securities Co. Ltd.	155,434	507	E1 Corp.	7,036	316
Taeyoung Engineering & Construction Co. Ltd.	53,202	506	AK Holdings Inc.	13,753	313
Maeil Dairies Co. Ltd.	8,362	505	Hansol Holdings Co. Ltd.	93,150	302
KC Tech Co. Ltd.	25,990	501	SNT Dynamics Co. Ltd.	36,640	291
* Peptron Inc.	48,161	459	* CUROCOM Co. Ltd.	242,813	289
KISCO Corp.	59,444	458	Sam Young Electronics Co. Ltd.	27,627	286
*.1 Soulbrain Holdings Co. Ltd.	12,112	454	* Sindoh Co. Ltd.	9,770	275
* SCM Lifescience Co. Ltd.	25,791	442	Daekyo Co. Ltd.	70,719	263
LG HelloVision Co. Ltd.	73,933	438	* Daeduck Co. Ltd.	41,388	260
Woongjin Thinkbig Co. Ltd.	152,463	437	* Coreana Cosmetics Co. Ltd.	68,106	249
BGF Co. Ltd.	88,189	420	Dae Hwa Pharmaceutical Co. Ltd.	28,245	241
1 F&F Holdings Co. Ltd.	12,502	419	* Cell Biotech Co. Ltd.	14,419	220
DB Financial Investment Co. Ltd.	68,332	415	* SBS Media Holdings Co. Ltd.	122,676	217
* Wonik Holdings Co. Ltd.	92,558	413	* Y2 Solution Co. Ltd.	147,206	154
Lotte Confectionery Co. Ltd.	3,730	411	* Enzychem Lifesciences Rights		
*.1 Namsun Aluminum Co. Ltd.	155,389	391	Exp.12/17/2021	16,317	140
* Hansol Technics Co. Ltd.	66,760	387	Muhak Co. Ltd.	13,984	117
			KC Co. Ltd.	3,571	70
			* GeneOne Life Science Inc. Rights Exp. 11/25/2021	18,702	59
			SPC Samlip Co. Ltd.	580	38
			* Homecast Co. Ltd.	6,179	16
			* Telcon RF Pharmaceutical Inc.	3,871	11

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

		Market Value* (\$'000)			Market Value* (\$'000)
	Shares			Shares	
*	Cnk International Co. Ltd.	35,374	—		
		565,777			
Spain (1.1%)					
*	Banco de Sabadell SA	20,567,760	16,553		
	Acerinox SA	765,730	10,661		
	Viscofan SA	140,513	9,608		
	Grupo Catalana Occidente SA	176,405	6,265		
*	Indra Sistemas SA	477,161	5,771		
	CIE Automotive SA	206,223	5,613		
	Applus Services SA	589,033	5,332		
	Ebro Foods SA	260,640	5,173		
	Laboratorios Farmaceuticos Rovi SA	72,132	5,061		
*	Solaria Energia y Medio Ambiente SA	240,851	4,820		
	Faes Farma SA	1,165,263	4,747		
2	Unicaja Banco SA	4,385,322	4,692		
	Sacyr SA (XMAD)	1,474,676	4,204		
	Almirall SA	281,490	4,186		
	Pharma Mar SA	52,195	4,060		
	Zardoya Otis SA	467,458	3,759		
	Cia de Distribucion Integral Logista Holdings SA	173,101	3,689		
*	Melia Hotels International SA	448,329	3,309		
*	Mediaset Espana Comunicacion SA	622,661	3,247		
2	Neinor Homes SA	242,491	3,128		
	Construcciones y Auxiliar de Ferrocarriles SA	68,667	3,025		
	Prosegur Cia de Seguridad SA	858,179	2,435		
*.2	Gestamp Automocion SA	413,743	1,850		
2	Global Dominion Access SA	309,668	1,661		
2	Aedas Homes SA	55,050	1,582		
*	Ence Energia y Celulosa SA	550,349	1,416		
*.1	Tecnicas Reunidas SA	145,344	1,314		
	Fomento de Construcciones y Contratas SA	92,081	1,174		
2	Metrovacesa SA	122,725	1,076		
	Lar Espana Real Estate Socimi SA	172,407	1,050		
*.1	Distribuidora Internacional de Alimentacion SA	52,288,405	956		
*	Atresmedia Corp. de Medios de Comunicacion SA	212,316	866		
*	NH Hotel Group SA (XMAD)	69,008	251		
*.1.3	Let S Gowex SA	31,105	—		
		132,534			
Sweden (4.8%)					
	Samhallsbyggnadsbolaget i Norden AB	3,632,797	24,353		
2	Thule Group AB	391,096	22,598		
	Avanza Bank Holding AB	455,928	18,126		
2	Dometic Group AB	1,168,921	17,049		
	Fabege AB	977,257	16,542		
*	Nordic Entertainment Group AB Class B	278,775	16,166		
	Vitrolife AB	248,023	16,142		
	AddTech AB Class B	686,346	15,355		
	AddLife AB Class B	355,904	14,540		
	BillerudKorsnas AB	653,203	13,682		
	AAK AB	615,190	13,456		
	Sectra AB Class B	506,280	12,321		
	Nyfosa AB	725,722	12,249		
	Wihlborgs Fastigheter AB	507,992	12,044		
	Arjo AB Class B	870,056	11,865		
2	Bravida Holding AB	771,582	11,606		
	Nordnet AB publ	594,168	11,389		
	JM AB	271,918	11,017		
	AFRY AB	365,946	10,889		
	Wallenstam AB Class B	606,823	10,651		
	Hexpol AB	909,907	10,648		
	Kungsliden AB	748,662	10,296		
	Bure Equity AB	206,620	9,591		
1	Nolato AB Class B	689,080	9,111		
	Mips AB	75,094	9,092		
	Peab AB Class B	701,565	8,818		
	Instalco AB	162,918	8,661		
*	SSAB AB Class B	1,697,685	8,485		
	Axfood AB	345,658	8,475		
	Intrum AB	280,384	7,959		
*	SSAB AB Class A	1,358,272	7,740		
	Loomis AB Class B	283,710	7,657		
	Lindab International AB	227,856	7,465		
	Biotech AB	217,160	7,027		
	Corem Property Group AB Class B	2,113,541	7,015		
*	Electrolux Professional AB Class B	901,254	6,963		
	Catena AB	104,175	6,347		
*	Pandox AB Class B	350,586	6,178		
	Medicover AB Class B	201,697	6,115		
	NCC AB Class B	351,544	6,091		
	Mycronic AB	261,002	6,057		
	Bilia AB Class A	317,946	5,654		
	HMS Networks AB	93,483	5,338		
	Concentric AB	163,760	4,820		
	Hufvudstaden AB Class A	298,852	4,782		
	Ratos AB Class B	810,566	4,667		
	Troax Group AB	113,942	4,665		
*	BICO Group AB Class B	88,538	4,440		
*	Modern Times Group MTG AB Class B	356,650	4,090		
	Vitec Software Group AB Class B	68,674	4,053		
*	VNV Global AB	264,085	3,875		
	Granges AB	346,289	3,777		
	Bonava AB Class B	362,058	3,577		
*.2	Boozt AB	208,384	3,510		
	Betsson AB Class B	493,865	3,447		

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Cint Group AB	216,827	3,280	Vontobel Holding AG (Registered)	103,476	9,583
Atrium Ljungberg AB Class B	132,969	3,053	* Idorsia Ltd.	427,295	8,797
Nobia AB	491,333	3,028	Softwareone Holding AG	359,838	8,338
² Resurs Holding AB	560,084	3,018	dormakaba Holding AG	10,930	8,101
* BHG Group AB	257,219	2,966	Mobimo Holding AG (Registered)	23,763	8,009
Dios Fastigheter AB	238,514	2,775	Forbo Holding AG (Registered)	3,997	7,776
* Mekonomen AB	131,479	2,713	SFS Group AG	57,600	7,758
Platzer Fastigheter Holding AB			¹ Stadler Rail AG	168,659	7,407
Class B	161,646	2,634	Kardex Holding AG (Registered)	23,814	7,345
SkiStar AB	122,289	2,551	Cembra Money Bank AG	107,236	7,159
Systemair AB	245,988	2,374	Bystronic AG	4,881	6,711
² Munters Group AB	305,843	2,263	¹ Landis+Gyr Group AG	95,483	6,564
*.1 SAS AB	12,975,339	2,258	Emmi AG (Registered)	6,214	6,484
*.1 Hansa Biopharma AB	183,755	2,088	Huber + Suhner AG (Registered)	69,637	6,194
INVISIO AB	112,337	2,033	Valiant Holding AG (Registered)	61,854	6,123
*.2 Attendo AB	445,597	1,915	Swissquote Group Holding SA (Registered)	28,900	5,862
*.1.2 Scandic Hotels Group AB	376,867	1,823	Burckhardt Compression Holding AG	13,350	5,623
Cloetta AB Class B	548,981	1,744	* Dottikon Es Holding AG (Registered)	14,647	5,379
Corem Property Group AB			Schweiter Technologies AG (Bearer)	3,681	5,286
Preference Shares	42,814	1,636	*.2 Sensirion Holding AG	34,742	5,007
Fagerhult AB	202,319	1,621	* Aryzta AG	3,825,351	5,002
Investment AB Oresund	77,504	1,347	Zehnder Group AG	42,441	4,568
* Karo Pharma AB	203,080	1,338	*.1 Meyer Burger Technology AG	9,527,616	4,547
*.1 Collector AB	234,575	1,155	St. Galler Kantonalbank AG (Registered)	8,888	4,096
Clas Ohlson AB Class B	102,908	1,108	* Komax Holding AG (Registered)	15,527	3,958
* Camurus AB	55,101	1,035	VZ Holding AG	35,375	3,591
Samhallsbyggnadsbolaget i Norden AB Class D	124,099	451	LEM Holding SA (Registered)	1,377	3,338
NCC AB Class A	15,132	265	* Ascom Holding AG (Registered)	203,381	3,166
* Annehem Fastigheter AB Class B	10,450	45	* Valora Holding AG (Registered)	16,577	3,155
*.3 Ow Bunker A/S	24,023	—	*.2 Medacta Group SA	17,325	2,901
		571,043	Bossard Holding AG (Registered) Class A	7,844	2,881
Switzerland (3.1%)			* Bobst Group SA (Registered)	33,898	2,761
Belimo Holding AG (Registered)	34,144	19,851	Intershop Holding AG	4,376	2,737
Bachem Holding AG (Registered) Class B	23,188	18,665	Bell Food Group AG (Registered)	8,264	2,653
Siegfried Holding AG (Registered)	14,971	14,400	Arbonia AG	114,150	2,482
² Galenica AG	169,566	12,420	*.1 Basilea Pharmaceutica AG (Registered)	51,546	2,412
* Dufry AG (Registered)	220,229	11,660			
Comet Holding AG (Registered)	30,911	11,502			
Bucher Industries AG (Registered)	22,753	11,483			
Allreal Holding AG (Registered)	50,239	10,625			
Daetwyler Holding AG (Bearer)	27,191	10,578			
Interroll Holding AG (Registered)	2,110	10,237			
* Zur Rose Group AG	28,125	10,004			
Inficon Holding AG (Registered)	7,525	9,655			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Vetropack Holding AG Class A (Registered)	35,559	2,189	Sinbon Electronics Co. Ltd.	856,066	7,083
ALSO Holding AG (Registered)	7,202	2,137	Elan Microelectronics Corp.	1,151,545	6,933
* u-blox Holding AG	28,512	2,087	ITEQ Corp.	1,453,870	6,730
* COSMO Pharmaceuticals NV	27,050	2,058	Qisda Corp.	5,868,000	6,556
Leonteq AG	30,496	2,019	IBF Financial Holdings Co. Ltd.	11,421,876	6,534
* Rieter Holding AG (Registered)	9,158	1,901	King Yuan Electronics Co. Ltd.	4,504,963	6,464
EFG International AG	200,456	1,406	Compeq Manufacturing Co. Ltd.	4,417,471	6,429
Ypsomed Holding AG (Registered)	8,358	1,384	Highwealth Construction Corp.	3,965,375	6,403
* Autoneum Holding AG	7,410	1,160	Radiant Opto-Electronics Corp.	1,733,147	6,072
* Swiss Steel Holding AG	2,492,596	957	Tong Hsing Electronic Industries Ltd.	620,572	5,910
* Implenia AG (Registered)	44,421	906	YFY Inc.	5,086,000	5,863
Hiag Immobilien Holding AG	7,900	837	King's Town Bank Co. Ltd.	3,875,193	5,786
VP Bank AG Class A	6,295	709	* Episil Technologies Inc.	1,041,350	5,729
* APG SGA SA	2,658	601	Chipbond Technology Corp.	2,440,852	5,666
		365,185	* China Petrochemical Development Corp.	12,969,330	5,651
Taiwan (7.4%)			Great Wall Enterprise Co. Ltd.	2,913,035	5,624
eMemory Technology Inc.	247,000	20,517	Poya International Co. Ltd.	313,671	5,618
Ruentex Development Co. Ltd.	6,352,535	16,213	Tung Ho Steel Enterprise Corp.	3,675,150	5,342
ASPEED Technology Inc.	121,437	12,182	Faraday Technology Corp.	725,000	5,262
E Ink Holdings Inc.	3,601,708	11,940	Wafer Works Corp.	2,233,363	5,180
WPG Holdings Ltd.	5,449,137	10,180	Lotes Co. Ltd.	241,703	5,036
Elite Material Co. Ltd.	1,160,519	10,051	Jentech Precision Industrial Co. Ltd.	371,698	4,944
Macronix International Co. Ltd.	6,926,386	9,800	FLEXium Interconnect Inc.	1,415,140	4,903
Chroma ATE Inc.	1,454,040	9,495	Bizlink Holding Inc.	523,651	4,840
Merida Industry Co. Ltd.	898,055	9,354	King Slide Works Co. Ltd.	313,675	4,820
Ruentex Industries Ltd.	2,319,844	9,053	Taiwan Surface Mounting Technology Corp.	1,192,530	4,812
TA Chen Stainless Pipe	5,689,745	9,003	Cheng Loong Corp.	3,920,920	4,804
Alchip Technologies Ltd.	238,000	8,841	TXC Corp.	1,261,877	4,664
Phison Electronics Corp.	619,962	8,742	ChipMOS Technologies Inc.	2,804,494	4,663
Global Unichip Corp.	394,649	8,517	Taichung Commercial Bank Co. Ltd.	10,785,042	4,637
Kinsus Interconnect Technology Corp.	953,282	8,389	Pan Jit International Inc.	1,132,000	4,589
Tripod Technology Corp.	1,915,327	8,112	* Medigen Vaccine Biologics Corp.	533,119	4,588
Lien Hwa Industrial Holdings Corp.	4,020,363	8,073	Sigurd Microelectronics Corp.	2,152,822	4,550
AP Memory Technology Corp.	411,154	7,998			
Gigabyte Technology Co. Ltd.	1,917,271	7,785			
Makalot Industrial Co. Ltd.	842,795	7,355			
Simplo Technology Co. Ltd.	669,631	7,214			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
HannStar Display Corp.	8,779,810	4,464	Sitronix Technology Corp.	341,282	3,277
International Games System Co. Ltd.	173,213	4,462	Huaku Development Co. Ltd.	999,499	3,270
Elite Semiconductor Microelectronics Technology Inc.	866,000	4,453	General Interface Solution Holding Ltd.	932,000	3,262
Goldsun Building Materials Co. Ltd.	4,652,402	4,308	Century Iron & Steel Industrial Co. Ltd.	794,000	3,235
Wisdom Marine Lines Co. Ltd.	1,823,241	4,292	Center Laboratories Inc.	1,351,163	3,232
Nan Kang Rubber Tire Co. Ltd.	2,937,107	4,225	Clevo Co.	2,597,944	3,221
CTCI Corp.	3,206,667	4,202	Tainan Spinning Co. Ltd.	3,876,674	3,173
Fitipower Integrated Technology Inc.	545,226	4,185	SDI Corp.	526,000	3,146
Mitac Holdings Corp.	4,034,617	4,176	United Integrated Services Co. Ltd.	471,200	3,115
* United Renewable Energy Co. Ltd.	4,823,129	4,155	RichWave Technology Corp.	298,200	3,101
Shinkong Synthetic Fibers Corp.	6,060,416	4,112	XinTec Inc.	632,000	3,087
* Yieh Phui Enterprise Co. Ltd.	4,418,910	3,948	Chilisin Electronics Corp.	974,440	3,023
Nantex Industry Co. Ltd.	1,339,000	3,937	Visual Photonics Epitaxy Co. Ltd.	586,455	2,977
FocalTech Systems Co. Ltd.	679,258	3,915	Pegavision Corp.	146,000	2,866
Grand Pacific Petrochemical	3,971,928	3,865	Tong Yang Industry Co. Ltd.	2,348,919	2,856
Wistron NeWeb Corp.	1,377,495	3,846	Nichidenbo Corp.	1,525,000	2,768
Topco Scientific Co. Ltd.	771,793	3,836	Holtek Semiconductor Inc.	742,279	2,759
WT Microelectronics Co. Ltd.	1,687,377	3,812	Advanced Wireless Semiconductor Co.	476,192	2,746
USI Corp.	3,058,784	3,789	Solar Applied Materials Technology Corp.	1,510,691	2,723
Chung Hung Steel Corp.	3,001,000	3,786	Gold Circuit Electronics Ltd.	1,136,280	2,722
TCL Co. Ltd.	459,067	3,731	* RDC Semiconductor Co. Ltd.	189,000	2,709
Feng Hsin Steel Co. Ltd.	1,325,000	3,726	Merry Electronics Co. Ltd.	905,307	2,678
International CSRC Investment Holdings Co.	4,243,997	3,670	Grape King Bio Ltd.	445,000	2,594
Advanced Energy Solution Holding Co. Ltd.	83,000	3,660	UPC Technology Corp.	3,081,065	2,563
Taiwan Union Technology Corp.	1,059,000	3,652	Longchen Paper & Packaging Co. Ltd.	2,950,868	2,558
Far Eastern Department Stores Ltd.	4,550,043	3,618	Via Technologies Inc.	1,138,000	2,544
* Microbio Co. Ltd.	1,574,342	3,577	Greattek Electronics Inc.	866,000	2,481
TSRC Corp.	3,070,046	3,541	* PharmaEssentia Corp.	707,204	2,470
Coretronic Corp.	1,710,000	3,539	Taiwan Semiconductor Co. Ltd.	819,000	2,406
Yulon Finance Corp.	579,170	3,514	Asia Vital Components Co. Ltd.	802,337	2,398
Fusheng Precision Co. Ltd.	509,000	3,455	Advanced Ceramic X Corp.	190,000	2,354
China Steel Chemical Corp.	766,853	3,408	LandMark Optoelectronics Corp.	357,600	2,301
Hota Industrial Manufacturing Co. Ltd.	1,005,317	3,401	* Oriental Union Chemical Corp.	2,601,000	2,237
Ardentec Corp.	1,586,851	3,400	Kenda Rubber Industrial Co. Ltd.	2,006,000	2,209
Standard Foods Taiwan Ltd.	1,800,708	3,357			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Everlight Electronics Co. Ltd.	1,233,725	2,203	Evergreen International Storage & Transport Corp.	1,726,502	1,686
ITE Technology Inc.	586,418	2,199	* TSEC Corp.	1,401,000	1,682
* EirGenix Inc.	562,855	2,197	* TaiMed Biologics Inc.	698,000	1,681
ADATA Technology Co. Ltd.	728,915	2,184	Foxsemicon Integrated Technology Inc.	226,400	1,671
Taiwan Paiho Ltd.	698,183	2,174	* Taiwan TEA Corp.	2,215,293	1,663
Adimmune Corp.	1,375,343	2,173	St. Shine Optical Co. Ltd.	156,419	1,662
Andes Technology Corp.	118,000	2,146	* Etron Technology Inc.	774,524	1,661
Run Long Construction Co. Ltd.	995,128	2,144	OptoTech Corp.	1,070,406	1,657
Silicon Integrated Systems Corp.	2,443,462	2,102	Global Mixed Mode Technology Inc.	204,199	1,655
President Securities Corp.	2,560,526	2,086	Sporton International Inc.	202,159	1,643
TTY Biopharm Co. Ltd.	828,987	2,050	Cleanaway Co. Ltd.	213,000	1,640
* Shihlin Paper Corp.	825,578	2,039	O-Bank Co. Ltd.	5,805,000	1,628
China General Plastics Corp.	1,520,717	2,033	Holy Stone Enterprise Co. Ltd.	380,769	1,619
Universal Vision Biotechnology Co. Ltd.	175,000	2,005	Apex International Co. Ltd.	575,000	1,617
Global Brands Manufacture Ltd.	1,560,361	1,991	Sensortek Technology Corp.	77,000	1,609
Shin Zu Shing Co. Ltd.	550,224	1,974	Gudeng Precision Industrial Co. Ltd.	183,511	1,608
* Unitech Printed Circuit Board Corp.	2,994,672	1,953	Gourmet Master Co. Ltd.	340,789	1,608
Charoen Pokphand Enterprise	678,000	1,950	Tung Thih Electronic Co. Ltd.	221,000	1,605
Arcadyan Technology Corp.	510,737	1,932	Primax Electronics Ltd.	846,000	1,570
* Asia Pacific Telecom Co. Ltd.	6,531,891	1,931	TPK Holding Co. Ltd.	1,023,000	1,565
Asia Optical Co. Inc.	603,000	1,925	China Man-Made Fiber Corp.	4,276,384	1,564
Asia Polymer Corp.	1,359,151	1,914	Cheng Uei Precision Industry Co. Ltd.	1,120,000	1,557
Farglory Land Development Co. Ltd.	769,854	1,861	Weltrend Semiconductor	532,753	1,557
Supreme Electronics Co. Ltd.	1,135,250	1,835	Ta Ya Electric Wire & Cable	1,726,231	1,538
Getac Holdings Corp.	968,000	1,823	Chung-Hsin Electric & Machinery Manufacturing Corp.	1,029,625	1,527
Taiwan Mask Corp.	632,540	1,818	PChome Online Inc.	292,082	1,525
Sunplus Technology Co. Ltd.	1,353,000	1,805	Prince Housing & Development Corp.	3,182,183	1,518
Co-Tech Development Corp.	667,000	1,801	* Mercuries Life Insurance Co. Ltd.	4,568,230	1,507
Taiwan Hon Chuan Enterprise Co. Ltd.	765,401	1,793	Wah Lee Industrial Corp.	490,500	1,503
Pan-International Industrial Corp.	1,210,595	1,769	Thinking Electronic Industrial Co. Ltd.	243,000	1,488
Hsin Kuang Steel Co. Ltd.	842,569	1,761	Sercomm Corp.	644,000	1,476
Kinpo Electronics	3,758,196	1,758	Chang Wah Electromaterials Inc.	1,211,000	1,473
Sanyang Motor Co. Ltd.	1,772,037	1,727	AmTRAN Technology Co. Ltd.	2,287,692	1,452
Pixart Imaging Inc.	301,920	1,716	Federal Corp.	1,463,505	1,416
T3EX Global Holdings Corp.	366,000	1,700			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cub Elecparts Inc.	228,609	1,408	Unizyx Holding Corp.	1,020,000	1,146
Chong Hong Construction Co. Ltd.	524,493	1,392	Hu Lane Associate Inc.	231,500	1,121
Hotai Finance Co. Ltd.	438,000	1,391	Innodisk Corp.	161,140	1,114
D-Link Corp.	1,870,407	1,379	Dimerco Express Corp.	358,792	1,113
YC INOX Co. Ltd.	1,213,750	1,377	Chun Yuan Steel Industry Co. Ltd.	1,358,000	1,110
Chunghwa Precision Test Tech Co. Ltd.	48,000	1,374	CMC Magnetics Corp.	3,485,254	1,107
KMC Kuei Meng International Inc.	188,000	1,370	CyberTAN Technology Inc.	1,157,571	1,104
* CSBC Corp. Taiwan	1,721,956	1,352	* Lingsen Precision Industries Ltd.	1,209,000	1,099
Taiwan Sakura Corp. Kindom Development Co. Ltd.	966,900	1,335	Sincere Navigation Corp.	1,094,970	1,094
AcBel Polytech Inc.	1,060,000	1,321	* Chung Hwa Pulp Corp.	1,328,135	1,063
AURAS Technology Co. Ltd.	228,000	1,311	Shin Foong Specialty & Applied Materials Co. Ltd.	162,469	1,061
Nan Pao Resins Chemical Co. Ltd.	260,000	1,302	Fulgent Sun International Holding Co. Ltd.	284,270	1,054
Ginko International Co. Ltd.	178,710	1,297	Formosa Sumco Technology Corp.	184,000	1,046
Sonix Technology Co. Ltd.	418,000	1,293	Continental Holdings Corp.	1,149,000	1,042
Fittech Co. Ltd.	170,647	1,292	Elite Advanced Laser Corp.	517,607	1,040
TaiDoc Technology Corp.	205,000	1,290	Everlight Chemical Industrial Corp.	1,121,649	1,034
Taiwan Cogeneration Corp.	936,903	1,289	Test Research Inc.	504,371	1,015
Hannstar Board Corp.	849,438	1,276	Lotus Pharmaceutical Co. Ltd.	299,000	1,011
Kaime Electronic Corp.	407,000	1,275	Wowprime Corp.	194,761	1,011
Sunny Friend Environmental Technology Co. Ltd.	175,000	1,255	Career Technology MFG. Co. Ltd.	1,105,584	997
Vivotek Inc.	466,699	1,242	Speed Tech Corp.	325,000	994
* Systex Corp.	395,000	1,226	First Steamship Co. Ltd.	2,141,850	988
* Phihong Technology Co. Ltd.	924,618	1,226	Gloria Material Technology Corp.	1,279,023	977
Chicony Power Technology Co. Ltd.	488,000	1,225	Chin-Poon Industrial Co. Ltd.	907,072	977
Dynapack International Technology Corp.	353,299	1,222	Sinyi Realty Inc.	806,465	966
Taiwan FamilyMart Co. Ltd.	131,000	1,219	Aten International Co. Ltd.	315,260	957
Cathay Real Estate Development Co. Ltd.	1,729,000	1,213	Kuo Yang Construction Co. Ltd.	1,099,000	949
* Orient Semiconductor Electronics Ltd.	1,355,197	1,213	Sampo Corp.	884,048	942
Chilitina Holding Ltd.	139,750	1,200	Lung Yen Life Service Corp.	581,000	940
Mercuries & Associates Holding Ltd.	1,430,612	1,192	Taiwan Styrene Monomer	1,435,579	938
Taiwan PCB Techvest Co. Ltd.	704,102	1,189	Tyntek Corp.	990,250	935
BES Engineering Corp.	3,657,468	1,157	Swanorc Holding Co. Ltd.	263,000	934
* Lealea Enterprise Co. Ltd.	2,773,849	1,154	Adlink Technology Inc.	387,127	934
			Darfon Electronics Corp.	620,000	932
			* Formosa International Hotels Corp.	173,841	930

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ennoconn Corp.	139,011	922	Dyaco International Inc.	293,000	685
Ton Yi Industrial Corp.	1,950,000	914	Taiflex Scientific Co. Ltd.	391,594	672
Chia Hsin Cement Corp.	1,255,000	912	* Medigen Biotechnology Corp.	341,680	670
Acter Group Corp. Ltd.	134,481	898	* Ritek Corp.	1,890,048	666
Advanced International Multitech Co. Ltd.	314,000	894	Formosan Rubber Group Inc.	809,089	657
Wei Chuan Foods Corp.	1,083,835	891	ScinoPharm Taiwan Ltd.	730,891	652
YungShin Global Holding Corp.	567,647	889	* AGV Products Corp.	1,780,425	651
Xxentria Technology Materials Corp.	362,776	882	China Chemical & Pharmaceutical Co. Ltd.	818,000	650
Ho Tung Chemical Corp.	2,351,362	881	* Savior Lifetec Corp.	865,728	637
Hung Sheng Construction Ltd.	1,004,620	872	* Taigen Biopharmaceuticals Holdings Ltd.	1,088,723	627
* Shining Building Business Co. Ltd.	2,176,675	869	TA-I Technology Co. Ltd.	270,500	619
Soft-World International Corp.	268,520	868	HannsTouch Solution Inc.	1,417,329	607
Radium Life Tech Co. Ltd.	2,284,910	865	Taiyen Biotech Co. Ltd.	511,877	607
Flytech Technology Co. Ltd.	327,845	859	Bank of Kaohsiung Co. Ltd.	1,474,764	597
Rexon Industrial Corp. Ltd.	355,000	855	Nan Liu Enterprise Co. Ltd.	133,000	589
Topkey Corp.	182,000	848	Huang Hsiang Construction Corp.	445,051	585
Kinik Co.	310,000	843	Nidec Chau-Choung Technology Corp.	97,000	585
Kung Long Batteries Industrial Co. Ltd.	166,000	842	Alpha Networks Inc.	600,599	583
Motech Industries Inc.	728,339	842	Elitegroup Computer Systems Co. Ltd.	680,647	580
* Ambassador Hotel Egis Technology Inc.	758,000	826	Johnson Health Tech Co. Ltd.	276,283	580
1 China Metal Products	711,515	819	Rich Development Co. Ltd.	1,740,000	573
Bioteque Corp.	207,000	816	Dynamic Electronics Co. Ltd.	751,004	568
Chief Telecom Inc.	79,000	811	Quanta Storage Inc.	399,000	556
Namchow Holdings Co. Ltd.	463,000	805	KEE TAI Properties Co. Ltd.	1,167,740	551
Test Rite International Co. Ltd.	919,725	801	* Darwin Precisions Corp.	1,331,000	534
* Li Peng Enterprise Co. Ltd.	2,107,915	787	Jih Sun Financial Holdings Co. Ltd.	1,140,000	533
Altek Corp.	574,250	778	Kuo Toong International Co. Ltd.	683,662	527
Gemtek Technology Corp.	787,115	776	Posiflex Technology Inc.	156,822	514
* Gigastorage Corp.	834,627	752	* Roo Hsing Co. Ltd.	1,633,000	496
Zeng Hsing Industrial Co. Ltd.	136,000	746	Rechi Precision Co. Ltd.	735,668	494
Machvision Inc.	88,157	745	Gigasolar Materials Corp.	65,600	479
Depo Auto Parts Ind Co. Ltd.	365,313	739	Yeong Guan Energy Technology Group Co. Ltd.	203,776	470
Syncmold Enterprise Corp.	287,750	731	IEI Integration Corp.	289,716	462
Sunonwealth Electric Machine Industry Co. Ltd.	526,000	729			
Firich Enterprises Co. Ltd.	601,878	696			
Gamania Digital Entertainment Co. Ltd.	334,000	694			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hong Pu Real Estate Development Co. Ltd.	587,195	460	Thailand (1.3%)		
PharmaEngine Inc.	216,102	459	¹ KCE Electronics PCL	3,024,900	7,942
L&K Engineering Co. Ltd.	430,000	452	Tisco Financial Group PCL	2,130,450	5,928
FSP Technology Inc.	297,428	434	Hana Microelectronics PCL	2,092,346	5,055
[*] Iohia Technologies Inc.	717,000	419	¹ CPN Retail Growth Leasehold REIT	7,746,800	5,004
Brogent Technologies Inc.	90,293	411	Com7 PCL Class F	2,106,900	4,565
Infotrend Technology Inc.	786,885	406	Jasmine Broadband Internet Infrastructure Fund Class F	13,770,863	4,235
Sheng Yu Steel Co. Ltd.	337,000	405	Bangchak Corp. PCL	4,865,300	4,031
WUS Printed Circuit Co. Ltd.	396,555	405	¹ Kiattakin Bank PCL	2,087,005	3,781
[*] ALI Corp.	394,281	404	Bangkok Commercial Asset Management PCL (XBKK)	6,449,500	3,698
Senao International Co. Ltd.	349,000	400	Supalai PCL	5,133,250	3,621
[*] Newmax Technology Co. Ltd.	265,000	393	¹ WHA Corp. PCL	35,410,492	3,614
Cyberlink Corp.	116,076	378	¹ Siam Global House PCL	5,329,707	3,286
Iron Force Industrial Co. Ltd.	149,000	377	VGI PCL	15,880,109	3,192
Ability Enterprise Co. Ltd.	534,099	376	¹ Sri Trang Agro-Industry PCL	3,194,623	3,131
Basso Industry Corp.	239,000	370	^{*,1} Central Plaza Hotel PCL	2,812,590	3,057
CHC Healthcare Group	260,727	345	Thanachart Capital PCL	2,830,795	3,011
Globe Union Industrial Corp.	620,675	343	Bangkok Chain Hospital PCL	4,851,948	2,975
TYC Brother Industrial Co. Ltd.	467,710	336	¹ Chularat Hospital PCL Class F	24,804,360	2,849
[*] Tong-Tai Machine & Tool Co. Ltd.	577,429	333	¹ Gunkul Engineering PCL	17,251,283	2,813
China Electric Manufacturing Corp.	765,980	318	¹ Amata Corp. PCL	4,440,997	2,736
Jess-Link Products Co. Ltd.	246,100	312	Jay Mart PCL	1,907,200	2,391
GeneReach Biotechnology Corp.	108,097	310	¹ Quality Houses PCL	32,687,033	2,267
[*] Zinwell Corp.	425,099	302	JMT Network Services PCL Class F	1,483,300	2,186
[*] Li Cheng Enterprise Co. Ltd.	426,892	299	¹ CH Karnchang PCL	3,309,100	2,178
Toung Loong Textile Manufacturing	216,000	276	¹ Dohome PCL	2,947,500	2,128
^{*,3} Pharmally International Holding Co. Ltd.	126,271	257	¹ Sino-Thai Engineering & Construction PCL	4,608,815	1,921
[*] Unity Opto Technology Co. Ltd.	1,203,000	178	¹ CK Power PCL	12,116,431	1,850
Taiwan Land Development Corp.	998,840	122	¹ Thonburi Healthcare Group PCL	1,758,300	1,790
Concraft Holding Co. Ltd.	2,997	6	¹ Thoresen Thai Agencies PCL	5,030,541	1,763
[*] Pihsiang Machinery Manufacturing Co. Ltd.	191,000	—	¹ Bangkok Land PCL	52,573,800	1,744
^{*,3} E Ton Solar Tech Co. Ltd.	206,307	—	Kerry Express Thailand PCL	1,485,500	1,703
^{*,3} Xpec Entertainment Inc.	125,457	—	Mega Lifesciences PCL	1,186,600	1,668
			WHA Premium Growth Freehold & Leasehold REIT Class F	4,178,100	1,662
			¹ Thai Vegetable Oil PCL	1,753,800	1,650
			Thailand Future Fund	6,954,900	1,637
		883,220			

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
BTS Rail Mass Transit Growth Infrastructure Fund Class F	11,578,476	1,599	1	LPN Development PCL	2,868,111	431
AEON Thana Sinsap Thailand PCL	281,300	1,590	1	Precious Shipping pcl NVDR	686,000	376
1 TTW PCL	4,459,100	1,572		Supalai pcl NVDR	518,650	366
1 TOA Paint Thailand PCL	1,570,600	1,564	1	VGI PCL NVDR	1,808,900	364
Sansiri PCL	39,905,100	1,521	*	Unique Engineering & Construction PCL	1,703,000	344
*.1 Star Petroleum Refining PCL	4,615,100	1,459	*	Pruksa Real Estate PCL	1,063,290	332
TQM Corp. PCL	459,500	1,455	*	Univentures PCL	2,493,288	306
AP Thailand PCL	5,441,256	1,453	*	Thai Airways International PCL	3,045,000	305
1 GFPT PCL	4,130,800	1,446	*.1	Samart Corp. PCL Sino-Thai	1,593,721	302
* STARK Corp. PCL	10,416,600	1,382		Engineering & Construction PCL NVDR	423,000	176
TPI Polene PCL	26,734,400	1,379	1	TTW PCL NVDR	490,400	173
IMPACT Growth REIT	2,233,600	1,332	*.1	Italian-Thai Development PCL NVDR	2,448,500	173
1 Jasmine International PCL	15,223,288	1,314	1	Taokaenoi Food & Marketing PCL Class F	152,400	30
* Major Cineplex Group PCL	1,967,144	1,265	*	Mbk W3 Warrants Exp. 10/22/27	51,047	17
Tipco Asphalt PCL	2,289,500	1,264				151,862
1 Super Energy Corp. PCL	40,839,200	1,194				
North Bangkok Power Plant Block 1 Infrastructure Fund - EGAT Class F	3,183,200	1,171	Turkey (0.3%)			
* BEC World PCL	3,046,700	1,123	*	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class D	4,320,358	3,373
1 Banpu Power PCL	1,940,400	1,024		Oyak Cimento Fabrikalari A/S	2,818,954	2,027
Tisco Financial Group PCL NDVR	341,650	951	*	Aksa Akriklik Kimya Sanayii A/S	791,274	1,944
TPI Polene Power PCL	7,082,500	905		Ulker Biskuvi Sanayii A/S	864,047	1,815
*.1 Esso Thailand PCL	3,697,900	885		Sok Marketler Ticaret A/S	1,379,273	1,598
*.1 U City PCL Class F	15,504,548	837		Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret A/S	687,162	1,320
1 Plan B Media Pcl Class F	4,055,600	785	*	Aksa Enerji Uretim A/S Class B	1,620,370	1,280
Pruksa Holding PCL	1,886,100	784		Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	6,006,869	1,235
Thaifoods Group PCL Class F	5,717,000	755		AG Anadolu Grubu Holding A/S	391,804	1,122
1 MK Restaurants Group PCL	455,600	753		* Hektas Ticaret TAS	1,195,242	1,103
* Bangkok Airways PCL	2,143,300	750	2	Mavi Giyim Sanayi Ve Ticaret A/S Class B	126,355	947
* Central Plaza Hotel PCL NVDR	670,400	729		Borusan Yatirim ve Pazarlama A/S	26,048	944
1 BCPG PCL	1,747,937	691		Nuh Cimento Sanayii A/S	200,738	910
*.1 Italian-Thai Development PCL	9,726,110	687	*	* Migros Ticaret A/S	242,388	890
1 Precious Shipping PCL	1,234,000	676	*	* Koza Anadolu Metal Madencilik Isletmeleri A/S	493,714	861
1 Ratchthani Leasing PCL	5,370,050	664	*	* Pegasus Hava Tasimaciligi A/S	101,209	842
1 PTG Energy PCL	1,382,207	651				
1 Thaicom PCL	1,932,040	635				
SPCG PCL	1,165,100	625				
1 Origin Property PCL Class F	1,682,650	573				
AP Thailand PCL NVDR	2,127,300	568				
1 Workpoint Entertainment PCL	813,700	555				
* MBK PCL	1,276,176	539				

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Logo Yazilim Sanayi Ve Ticaret A/S	182,908	812	* Zorlu Enerji Elektrik Uretim A/S	1,336,547	227
Otokar Otomotiv Ve Savunma Sanayi A/S	21,473	758	* NET Holding A/S	398,600	178
Dogan Sirketler Grubu Holding A/S	2,527,597	705	* Torunlar Gayrimenkul Yatirim Ortakligi A/S	410,590	165
* Bera Holding A/S	691,364	685	* Polisan Holding A/S	494,343	142
Turk Traktor ve Ziraat Makineleri A/S	37,913	652	* Albaraka Turk Katilim Bankasi A/S	327,185	60
Is Yatirim Menkul Değerler A/S	374,049	622	*.3 Asya Katilim Bankasi A/S	975,452	—
*.2 MLP Saglik Hizmetleri A/S	211,529	598			36,469
Kervan Gida Sanayi Ve Ticaret A/S	488,253	590	United Arab Emirates (0.0%)		
* Sekerbank Turk A/S	5,206,912	545	GFH Financial Group BSC	9,407,510	2,168
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class A	802,234	541	* RAK Properties PJSC	2,080,530	416
Vestel Elektronik Sanayi ve Ticaret A/S	201,985	537	* Union Properties PJSC	5,560,733	398
Aygaz A/S	237,706	451	*.3 Arabtec Holding PJSC	2,033,180	293
* Kordsa Teknik Tekstil A/S	156,422	449	*.3 Drake & Scull International PJSC	1,238,097	125
* Cimsa Cimento Sanayi VE Ticaret A/S	132,732	432			3,400
Tekfen Holding A/S	270,599	425	United Kingdom (9.9%)		
Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S	302,098	420	Spectris plc	422,981	21,763
Turkiye Sinai Kalkinma Bankasi A/S	3,071,532	415	Tritax Big Box REIT plc	6,742,418	20,749
EGE Endustri VE Ticaret A/S	3,085	414	Future plc	414,157	19,980
* Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim A/S	260,690	371	* S4 Capital plc	1,855,988	18,432
Alarko Holding A/S	345,507	342	Genus plc	239,558	18,166
Dogus Otomotiv Servis ve Ticaret A/S	89,568	336	* Marks & Spencer Group plc	7,180,285	18,049
Kartonsan Karton Sanayi ve Ticaret A/S	59,898	328	Diploma plc	435,213	17,886
* Is Gayrimenkul Yatirim Ortakligi A/S	1,581,653	315	UNITE Group plc	1,170,562	17,477
Tat Gida Sanayi A/S	277,238	277	Man Group plc	5,252,377	16,683
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	429,215	269	Games Workshop Group plc	119,859	15,831
Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	107,400	262	Inchcape plc	1,361,638	15,368
* Is Finansal Kiralama A/S	769,793	246	Greggs plc	365,906	15,294
* Konya Cimento Sanayii A/S	2,641	231	Endeavour Mining plc	600,489	15,200
Akansa Cimento A/S	140,513	230	Rotork plc	3,075,034	14,865
Aksigorta A/S	311,939	228	Grafton Group plc	785,355	14,425
			IG Group Holdings plc	1,302,225	14,130
			Vistry Group plc	787,833	13,193
			Hays plc	5,689,541	12,894
			*.2 Watches of Switzerland Group plc	810,360	12,583
			Safestore Holdings plc	754,776	12,408
			* Virgin Money UK plc	4,439,888	12,335
			Softcat plc	453,042	12,041
			Big Yellow Group plc	594,325	12,017
			Britvic plc	979,905	11,896
			*.2 Countryside Properties plc	1,842,794	11,862
			LondonMetric Property plc	3,246,389	11,611
			* Beazley plc	2,178,805	11,589
			Pets at Home Group plc	1,744,780	11,514
			Grainger plc	2,684,451	11,290

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ultra Electronics Holdings plc	254,509	11,278	Lancashire Holdings Ltd.	879,488	6,070
* IWG plc	2,598,374	11,021	Capital & Counties Properties plc	2,690,193	6,068
* Carnival plc	545,293	11,007	* Frasers Group plc	687,958	6,064
Drax Group plc	1,459,930	10,618	* Firstgroup plc	4,366,935	6,004
* Playtech plc	1,094,596	10,414	AJ Bell plc	1,061,699	5,951
Pagegroup plc	1,143,893	10,379	TP ICAP Group plc	2,798,424	5,943
Investec plc	2,285,551	10,351	IP Group plc	3,541,704	5,845
* SSP Group plc	2,862,382	10,084	* Helios Towers plc	2,744,658	5,802
Close Brothers Group plc	511,725	10,080	Micro Focus International plc	1,177,780	5,772
Primary Health Properties plc	4,795,868	10,073	² Airtel Africa plc	3,731,449	5,594
* WH Smith plc	461,178	9,872	Rathbone Brothers plc	207,553	5,580
Assura plc	9,646,487	9,618	Euromoney Institutional Investor plc	389,449	5,570
OSB Group plc	1,379,813	9,518	Moneysupermarket.com Group plc	1,910,880	5,548
Savills plc	487,059	9,473	Kainos Group plc	204,149	5,532
Computacenter plc	257,554	9,469	Workspace Group plc	490,038	5,509
Victrex plc	301,597	9,431	Brewin Dolphin Holdings plc	1,068,203	5,505
* ² Wizz Air Holdings plc	148,841	9,413	Jupiter Fund Management plc	1,593,613	5,458
Great Portland Estates plc	929,274	9,292	* ² Aston Martin Lagonda Global Holdings plc	231,304	5,399
Domino's Pizza Group plc	1,719,512	9,109	* Auction Technology Group plc	271,177	5,255
Cranswick plc	190,313	8,995	FDM Group Holdings plc	313,239	5,147
* Indivior plc	2,679,108	8,942	888 Holdings plc	978,451	5,124
Spirent Communications plc	2,217,223	8,706	* C&C Group plc	1,440,080	5,097
Synthomer plc	1,222,576	8,473	* Energean plc	413,893	5,086
* Ascential plc	1,496,850	8,266	Centamin plc	3,974,720	5,078
Shaftesbury plc	950,800	8,115	Clarkson plc	90,768	4,974
Balfour Beatty plc	2,314,736	8,048	Rhi Magnesita NV	107,438	4,937
* ² QinetiQ Group plc	2,058,464	7,596	Morgan Advanced Materials plc	1,036,944	4,902
* ² Network International Holdings plc	1,707,228	7,531	Vesuvius plc	759,372	4,896
IntegraFin Holdings plc	960,567	7,514	Redde Northgate plc	897,866	4,885
Hill & Smith Holdings plc	290,849	7,299	* Provident Financial plc	937,914	4,738
Genuit Group plc	800,936	7,267	* Just Group plc	3,732,294	4,670
Redrow plc	823,969	7,255	Coats Group plc	5,263,963	4,645
* ² Trainline plc	1,668,088	7,247	Ferrexpo plc	1,069,301	4,562
Dunelm Group plc	412,601	7,234	Cairn Energy plc	1,802,373	4,500
Bodycote plc	659,099	7,219	Morgan Sindall Group plc	145,248	4,500
Serco Group plc	4,176,218	7,214	* Oxford Biomedica plc	215,706	4,474
Marshalls plc	727,951	7,051	* Mitie Group plc	4,947,833	4,446
* John Wood Group plc	2,414,843	7,042	Essentra plc	1,095,497	4,363
Paragon Banking Group plc	929,877	6,971	Crest Nicholson Holdings plc	890,443	4,346
¹ Hammerson plc	15,115,186	6,637	* ² Biffa plc	773,521	4,230
* Mediclinic International plc	1,434,914	6,565	* J D Wetherspoon plc	295,896	4,153
Sanne Group plc	525,388	6,495	* Chemring Group plc	1,028,457	4,101
Plus500 Ltd.	360,071	6,482	Babcock International Group plc	931,238	4,067
Sirius Real Estate Ltd.	3,508,195	6,480	* Elementis plc	2,104,714	4,013
Liontrust Asset Management plc	206,924	6,169	Telecom Plus plc	231,794	3,959
Oxford Instruments plc	194,864	6,131	* Capita plc	6,092,808	3,955
* ¹ National Express Group plc	1,947,551	6,094			
Currys plc	3,656,729	6,080			

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
² Ibstock plc	1,417,398	3,871	^{*,2} Funding Circle Holdings plc	544,948	1,170
Premier Foods plc	2,501,847	3,755	² Bakkavor Group plc	508,606	877
XP Power Ltd.	51,562	3,703	* SIG plc	942,721	670
* Harbour Energy plc	759,074	3,633	^{*,1} Tullow Oil plc	832,019	523
^{*,1} Petropavlovsk plc	11,141,598	3,610	^{*,1} Petrofac Ltd. (XLON)	257,114	455
Hilton Food Group plc	218,619	3,497	² Alfa Financial Software Holdings plc	131,145	345
NCC Group plc	1,025,711	3,487	^{*,2,3} Finablr plc	496,892	75
* Bytes Technology Group plc (XLON)	474,787	3,474	Hunting plc	20,010	46
* Senior plc	1,534,591	3,369	^{*,1} Intu Properties plc	2,727,625	—
² TI Fluid Systems plc Class B	925,561	3,354	* Carillion plc	961,048	—
* Greencore Group plc	1,894,022	3,349			1,180,615
^{*,2} Spire Healthcare Group plc	1,035,014	3,338	Total Common Stocks (Cost \$10,006,351)		11,731,550
* Mitchells & Butlers plc	953,864	3,308	Temporary Cash Investments (5.3%)		
Keller Group plc	261,688	3,295	Money Market Fund (5.3%)		
* Restaurant Group plc	2,680,728	3,233	^{4,5} Vanguard Market Liquidity Fund, 0.070% (Cost \$634,139)	6,341,577	634,158
^{*,1} Cineworld Group plc	3,716,662	3,112	Total Investments (103.7%) (Cost \$10,640,490)		12,365,708
^{*,2} Equiniti Group plc	1,183,232	2,889	Other Assets and Liabilities—Net (-3.7%)		(444,976)
^{*,2} Trustpilot Group plc UK Commercial Property REIT Ltd.	2,692,817	2,796	Net Assets (100%)		11,920,732
TBC Bank Group plc	129,774	2,784	Cost is in \$000.		
Avon Protection plc	104,099	2,766	• See Note A in Notes to Financial Statements.		
BMO Commercial Property Trust Ltd.	1,922,524	2,691	* Non-income-producing security.		
Halfords Group plc	728,265	2,654	¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$470,274,000.		
Picton Property Income Ltd.	1,990,107	2,641	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, 2021, the aggregate value was \$535,224,000, representing 4.5% of net assets.		
Bank of Georgia Group plc	126,098	2,617	³ Security value determined using significant unobservable inputs.		
* Moonpig Group plc	560,374	2,562	⁴ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
* PureTech Health plc	529,444	2,552	⁵ Collateral of \$509,876,000 was received for securities on loan, of which \$501,353,000 is held in Vanguard Market Liquidity Fund and \$8,523,000 is held in cash.		
* Marston's plc	2,320,355	2,522	ADR—American Depositary Receipt.		
Helical plc	370,192	2,333	GDR—Global Depositary Receipt.		
* AO World plc	1,052,141	2,110	NVDR—Non-Voting Depositary Receipt.		
PZ Cussons plc	691,961	2,033	REIT—Real Estate Investment Trust.		
AG Barr plc	298,880	2,027			
Hochschild Mining plc	1,001,062	1,952			
Devro plc	592,846	1,748			
* Go-Ahead Group plc	156,012	1,680			
* Rank Group plc	742,500	1,669			
CLS Holdings plc	530,218	1,622			
² ContourGlobal plc	589,764	1,605			
* Stagecoach Group plc	1,465,204	1,598			
² Vivo Energy plc	1,056,381	1,528			
² CMC Markets plc	403,048	1,385			

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				
E-mini Russell 2000 Index	December 2021	584	67,023	1,231
E-mini S&P 500 Index	December 2021	74	17,009	503
MSCI EAFE Index	December 2021	407	47,611	(457)
MSCI Emerging Markets Index	December 2021	754	47,577	(1,353)
S&P TSX 60 Index	December 2021	32	6,518	187
				111

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
Toronto-Dominion Bank	12/15/21	CAD 2,639	USD 2,096	37	—
UBS AG	12/15/21	EUR 11,610	USD 13,610	—	(174)
Morgan Stanley Capital Services Inc.	12/15/21	GBP 6,010	USD 8,274	—	(47)
Morgan Stanley Capital Services Inc.	12/15/21	INR 512,088	USD 6,910	—	(107)
JPMorgan Chase Bank, N.A.	12/15/21	USD 1,274	CHF 1,166	—	(1)
Bank of Montreal	12/15/21	USD 13,765	EUR 11,610	329	—
Morgan Stanley Capital Services Inc.	12/15/21	USD 11,718	EUR 9,849	319	—
JPMorgan Chase Bank, N.A.	12/15/21	USD 12,946	GBP 9,371	119	—
State Street Bank & Trust Co.	12/15/21	USD 6,449	GBP 4,786	—	(102)
Bank of Montreal	12/15/21	USD 5,946	JPY 653,120	213	—
				1,017	(431)

CAD—Canadian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

INR—Indian rupee.

JPY—Japanese yen.

USD—U.S. dollar.

At October 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$550,000 in connection with open forward currency contracts.

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$10,006,351)	11,731,550
Affiliated Issuers (Cost \$634,139)	634,158
Total Investments in Securities	12,365,708
Investment in Vanguard	394
Cash	54,417
Cash Collateral Pledged—Futures Contracts	10,333
Foreign Currency, at Value (Cost \$26,623)	26,494
Receivables for Investment Securities Sold	4,517
Receivables for Accrued Income	26,619
Receivables for Capital Shares Issued	1,331
Unrealized Appreciation—Forward Currency Contracts	1,017
Total Assets	12,490,830
Liabilities	
Payables for Investment Securities Purchased	45,729
Collateral for Securities on Loan	509,876
Payables for Capital Shares Redeemed	337
Variation Margin Payable—Futures Contracts	959
Unrealized Depreciation—Forward Currency Contracts	431
Deferred Foreign Capital Gains Taxes	12,766
Total Liabilities	570,098
Net Assets	11,920,732

Statement of Assets and Liabilities (continued)

At October 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	10,251,211
Total Distributable Earnings (Loss)	1,669,521
Net Assets	11,920,732

ETF Shares—Net Assets

Applicable to 72,226,412 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,940,713
Net Asset Value Per Share—ETF Shares	\$137.63

Admiral Shares—Net Assets

Applicable to 46,650,233 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,584,991
Net Asset Value Per Share—Admiral Shares	\$33.98

Institutional Shares—Net Assets

Applicable to 1,502,060 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	395,028
Net Asset Value Per Share—Institutional Shares	\$262.99

Statement of Operations

Year Ended
October 31, 2021

	(\$000)
Investment Income	
Income	
Dividends ¹	207,906
Interest ²	48
Securities Lending—Net	9,243
Total Income	217,197
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,510
Management and Administrative—ETF Shares	2,624
Management and Administrative—Admiral Shares	1,827
Management and Administrative—Institutional Shares	274
Marketing and Distribution—ETF Shares	237
Marketing and Distribution—Admiral Shares	53
Marketing and Distribution—Institutional Shares	10
Custodian Fees	1,471
Auditing Fees	44
Shareholders' Reports—ETF Shares	421
Shareholders' Reports—Admiral Shares	24
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	3
Total Expenses	8,498
Net Investment Income	208,699
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3,4}	268,727
Futures Contracts	15,319
Swap Contracts	154
Forward Currency Contracts	584
Foreign Currencies	(766)
Realized Net Gain (Loss)	284,018

Statement of Operations (continued)

	Year Ended October 31, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,5}	2,056,068
Futures Contracts	1,738
Swap Contracts	(31)
Forward Currency Contracts	535
Foreign Currencies	(604)
Change in Unrealized Appreciation (Depreciation)	2,057,706
Net Increase (Decrease) in Net Assets Resulting from Operations	2,550,423

1 Dividends are net of foreign withholding taxes of \$26,910,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$44,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$3,767,000.

4 Includes \$4,553,000 of net gain (loss) resulting from in-kind redemptions.

5 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$12,766,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$'000)	2020 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	208,699	137,446
Realized Net Gain (Loss)	284,018	(4,013)
Change in Unrealized Appreciation (Depreciation)	2,057,706	(143,826)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,550,423	(10,393)
Distributions		
ETF Shares	(175,182)	(126,897)
Admiral Shares	(33,891)	(23,238)
Institutional Shares	(8,930)	(5,704)
Total Distributions	(218,003)	(155,839)
Capital Share Transactions		
Investor Shares	—	(1,182)
ETF Shares	3,273,463	(454,913)
Admiral Shares	90,043	160,273
Institutional Shares	42,985	19,153
Net Increase (Decrease) from Capital Share Transactions	3,406,491	(276,669)
Total Increase (Decrease)	5,738,911	(442,901)
Net Assets		
Beginning of Period	6,181,821	6,624,722
End of Period	11,920,732	6,181,821

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$102.74	\$105.96	\$100.93	\$116.30	\$96.34
Investment Operations					
Net Investment Income ¹	2.770	2.177	2.871	3.019	2.650
Net Realized and Unrealized Gain (Loss) on Investments	35.250	(2.905)	5.156	(15.269)	20.140
Total from Investment Operations	38.020	(.728)	8.027	(12.250)	22.790
Distributions					
Dividends from Net Investment Income	(3.130)	(2.492)	(2.997)	(3.120)	(2.830)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.130)	(2.492)	(2.997)	(3.120)	(2.830)
Net Asset Value, End of Period	\$137.63	\$102.74	\$105.96	\$100.93	\$116.30
Total Return	37.35%	-0.81%	8.28%	-10.87%	24.16%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,941	\$4,814	\$5,400	\$5,009	\$4,568
Ratio of Total Expenses to Average Net Assets	0.07%	0.11%	0.11%	0.12%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.10%	2.17%	2.80%	2.60%	2.52%
Portfolio Turnover Rate ²	17%	22%	17%	15%	14%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,		February 7, 2019 ¹ to October 31, 2019
	2021	2020	2019
Net Asset Value, Beginning of Period	\$25.37	\$26.16	\$25.00
Investment Operations			
Net Investment Income ²	.626	.524	.572
Net Realized and Unrealized Gain (Loss) on Investments	8.739	(.711)	.935
Total from Investment Operations	9.365	(.187)	1.507
Distributions			
Dividends from Net Investment Income	(.755)	(.603)	(.347)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.755)	(.603)	(.347)
Net Asset Value, End of Period	\$33.98	\$25.37	\$26.16
Total Return³	37.22%	-0.84%	6.08%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,585	\$1,110	\$981
Ratio of Total Expenses to Average Net Assets	0.16%	0.16%	0.16% ⁴
Ratio of Net Investment Income to Average Net Assets	1.94%	2.12%	3.07% ⁴
Portfolio Turnover Rate ⁵	17%	22%	17% ⁶

1 Inception.

2 Calculated based on average shares outstanding.

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

4 Annualized.

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

6 Reflects the fund's portfolio turnover for the fiscal year ended October 31, 2019.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$196.33	\$202.46	\$192.87	\$222.24	\$184.07
Investment Operations					
Net Investment Income ¹	4.974	4.111	5.500	5.748	5.044
Net Realized and Unrealized Gain (Loss) on Investments	67.622	(5.479)	9.824	(29.138)	38.536
Total from Investment Operations	72.596	(1.368)	15.324	(23.390)	43.580
Distributions					
Dividends from Net Investment Income	(5.936)	(4.762)	(5.734)	(5.980)	(5.410)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.936)	(4.762)	(5.734)	(5.980)	(5.410)
Net Asset Value, End of Period	\$262.99	\$196.33	\$202.46	\$192.87	\$222.24
Total Return	37.29%	-0.81%	8.26%	-10.85%	24.18%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$395	\$258	\$242	\$203	\$226
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.11%	0.11%	0.12%
Ratio of Net Investment Income to Average Net Assets	1.99%	2.13%	2.81%	2.61%	2.53%
Portfolio Turnover Rate ²	17%	22%	17%	15%	14%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard FTSE All-World ex-US Small-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of shares: ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Prior to November 7, 2019, the fund offered Investor Shares. Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with 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, 2021, 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. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. 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, 2021, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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, 2021, 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. The fund had no open swap contracts at October 31, 2021.

6. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute 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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2021, 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. 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. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees 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, 2021, the fund had contributed to Vanguard capital in the amount of \$394,000, representing less than 0.01% of the fund's net assets and 0.16% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks—North and South America	1,960,386	—	—	1,960,386
Common Stocks—Other	75,051	9,676,498	19,615	9,771,164
Temporary Cash Investments	634,158	—	—	634,158
Total	2,669,595	9,676,498	19,615	12,365,708
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,921	—	—	1,921
Forward Currency Contracts	—	1,017	—	1,017
Total	1,921	1,017	—	2,938
Liabilities				
Futures Contracts ¹	1,810	—	—	1,810
Forward Currency Contracts	—	431	—	431
Total	1,810	431	—	2,241

¹ 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.

D. At October 31, 2021, 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 ¹	1,921	—	1,921
Unrealized Appreciation—Forward Currency Contracts	—	1,017	1,017
Total Assets	1,921	1,017	2,938
Unrealized Depreciation—Futures Contracts ¹	1,810	—	1,810
Unrealized Depreciation—Forward Currency Contracts	—	431	431
Total Liabilities	1,810	431	2,241

¹ 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, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	15,319	—	15,319
Swap Contracts	154	—	154
Forward Currency Contracts	—	584	584
Realized Net Gain (Loss) on Derivatives	15,473	584	16,057
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	1,738	—	1,738
Swap Contracts	(31)	—	(31)
Forward Currency Contracts	—	535	535
Change in Unrealized Appreciation (Depreciation) on Derivatives	1,707	535	2,242

E. 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	3,821
Total Distributable Earnings (Loss)	(3,821)

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; 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	189,907
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(71,440)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,551,054

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	218,003	155,839
Long-Term Capital Gains	—	—
Total	218,003	155,839

* Includes short-term capital gains, if any.

As of October 31, 2021, 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	10,805,408
Gross Unrealized Appreciation	2,632,393
Gross Unrealized Depreciation	(1,071,906)
Net Unrealized Appreciation (Depreciation)	1,560,487

F. During the year ended October 31, 2021, the fund purchased \$5,062,729,000 of investment securities and sold \$1,705,601,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,558,552,000 and \$1,765,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	—	—	32	1
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ¹	—	—	(1,214)	(30)
Net Increase (Decrease)—Investor Shares	—	—	(1,182)	(29)
ETF Shares				
Issued	3,295,921	25,570	244,640	2,889
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(22,458)	(200)	(699,553)	(7,000)
Net Increase (Decrease)—ETF Shares	3,273,463	25,370	(454,913)	(4,111)
Admiral Shares				
Issued ¹	340,644	10,647	470,074	19,863
Issued in Lieu of Cash Distributions	28,511	920	19,873	738
Redeemed	(279,112)	(8,662)	(329,674)	(14,370)
Net Increase (Decrease)—Admiral Shares	90,043	2,905	160,273	6,231

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	157,920	642	91,432	518
Issued in Lieu of Cash Distributions	8,704	36	5,560	27
Redeemed	(123,639)	(490)	(77,839)	(426)
Net Increase (Decrease)—Institutional Shares	42,985	188	19,153	119

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019. Investor Shares—Redeemed and Admiral Shares—Issued include 283 shares and 437 shares, respectively, in the amount of \$12,000 from the conversion during the year ended October 31, 2020.

At October 31, 2021, one shareholder was a record or beneficial owner of 26% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments - investments summary, of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the "Funds") as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021 including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2021, 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, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 16, 2021

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

Special 2021 tax information (unaudited) for Vanguard FTSE All-World Ex-US Index Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$947,403,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$1,444,789,000 and foreign taxes paid of \$130,142,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2022 to determine the calendar-year amounts to be included on their 2021 tax returns.

Special 2021 tax information (unaudited) for Vanguard FTSE All-World Ex-US Small-Cap Index Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$127,468,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$234,841,000 and foreign taxes paid of \$28,206,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2022 to determine the calendar-year amounts to be included on their 2021 tax returns.

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 214 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation.

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

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board

(2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
John T. Marcante	Lauren Valente
Chris D. McIsaac	



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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