

Annual Report | 31 December 2020

Vanguard Investments II Common Contractual Fund

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Tracking Error

Each Sub-Fund listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. Some Sub-Funds attempt to replicate the index by investing all, or substantially all, of their assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Others attempt to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. Tracking error measures the volatility of the return difference between the Sub-Fund and the index. It is calculated as the standard deviation of the tracking difference between the Sub-Fund and the index (gross of fees for the trailing 36-month period, or since the Sub-Fund’s inception if it does not have 36 months of performance history). Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income, and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

Sub-Fund	For the Year Ended 31 December 2020		Explanation for Divergence
	Anticipated Tracking Error	Realised Tracking Error	
Vanguard FTSE Developed World II Common Contractual Fund ¹	0.500%	0.112%	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World II Common Contractual Fund EUR-Hedged ¹	0.500	0.125	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard SRI FTSE Developed Europe II Common Contractual Fund ²	0.500	0.825	The difference in tracking error is due to SRI restrictions for the Sub-Fund whereas the index tracks a standard non-screened benchmark; furthermore, the Sub-Fund tracks a gross benchmark and is not evaluated on a net return basis.
Vanguard SRI FTSE Developed World II Common Contractual Fund ²	0.500	0.350	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

1 The Sub-Fund seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

2 The Sub-Fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible.

Vanguard FTSE Developed World II Common Contractual Fund

Investment Objective

The Sub-Fund seeks to track the performance of the FTSE Developed Index, a widely recognised benchmark composed of stocks of large- and mid-capitalisation companies in global developed markets.

Performance Summary (unaudited)

The Performance Summary does not form part of the financial statements.

- The year 2020 was defined by the COVID-19 pandemic. In addition to its devastating human toll, the virus produced the most pronounced economic shock in living memory. Travel restrictions, supply-chain disruptions, business closures and a spike in unemployment led swiftly to deep recessions around the world.
- Central banks in the developed world responded rapidly – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity, all in an effort to blunt the economic impact of the virus – and pledged to do more if needed. Many governments were quick to provide fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits.
- Despite continuing case surges in some regions, investor sentiment improved in the second half of the year as vaccines were developed and the global economy appeared to regain its footing faster than many had expected. Bonds were relatively volatile worldwide but produced solid returns. Global stocks plummeted early in the year, but many rebounded as investors seemed to grow more optimistic.
- In this environment, the Sub-Fund's benchmark index returned 7.06% for the 12 months ended 31 December 2020. Technology, consumer discretionary and health care made the strongest contributions to return. Financials and energy detracted the most.
- US stocks, which made up more than 60% of the index, on average, finished the fiscal year up nearly 11% and made the strongest contribution to return. The United Kingdom and France detracted the most.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 December 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional Accumulation Units - NL FBI	6.48%	11.74%
Benchmark	7.06	12.37
Tracking Difference*	-0.58	
EUR-Hedged Institutional Accumulation Units - NL FBI	11.90%	11.65%
Benchmark	12.48	12.30
Tracking Difference*	-0.58	

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. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Sub-Fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Sub-Fund and the index vendor.

¹ Since-inception returns: 25 February 2016

Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2020

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Apple Inc.	64,977	10,383,134	Apple Inc.	31,379	4,709,427
Microsoft Corp.	55,872	9,451,324	Microsoft Corp.	7,900	1,361,784
Amazon.com Inc.	3,555	8,422,850	Shopify Inc.	2,693	1,231,990
Facebook Inc.	18,372	3,849,782	Alphabet Inc. Class C	589	783,705
Alphabet Inc. Class A	2,347	3,014,921	Amazon.com Inc.	255	611,794
Alphabet Inc. Class C	2,151	2,840,431	WellCare Health Plans Inc.	1,795	559,792
Zoom Video Communications Inc.	7,143	2,647,765	Berkshire Hathaway Inc. Class A	2	552,360
Berkshire Hathaway Inc. Class B	14,351	2,565,330	Intel Corp.	12,283	539,134
Johnson & Johnson	19,044	2,397,815	Nestle SA	4,940	497,010
JPMorgan Chase & Co.	23,586	2,177,705	JPMorgan Chase & Co.	5,353	490,211
Visa Inc.	12,407	2,094,313	Facebook Inc.	2,018	434,854
Shopify Inc.	3,768	2,047,534	SoftBank Group Corp.	7,600	411,075
Tesla Inc.	3,614	2,030,714	Oracle Corp.	8,184	401,855
Nestle SA	19,951	1,934,860	China Mengniu Dairy Co. Ltd.	104,000	397,020
Procter & Gamble Co.	16,687	1,842,490	Home Depot Inc.	1,869	395,198
AbbVie Inc.	22,892	1,813,538	Visa Inc.	2,058	356,915
UnitedHealth Group Inc.	6,811	1,804,129	AT&T Inc.	11,320	305,169
Home Depot Inc.	8,331	1,795,695	Biogen Inc.	1,273	298,962
Mastercard Inc.	6,563	1,764,914	PG&E Corp.	35,923	294,041
Walt Disney Co.	15,825	1,723,851	Mylan NV	21,633	289,695

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator, State Street Fund Services (Ireland) Limited.

Financial Statements

Statement of Investments

31 December 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 96.82% (2019: 97.18%)							
Australia 2.32% (2019: 2.37%)							
Commonwealth Bank of Australia	73,522	3,807,257	0.21%	Magellan Financial Group Ltd.	5,869	198,616	0.01%
CSL Ltd.	19,103	3,411,638	0.18%	Computershare Ltd.	21,506	197,885	0.01%
BHP Group Ltd.	125,031	3,345,719	0.18%	Coca-Cola Amatil Ltd.	23,878	194,713	0.01%
National Australia Bank Ltd.	139,610	1,989,866	0.11%	REA Group Ltd.	2,046	192,080	0.01%
Westpac Banking Corp.	151,358	1,848,987	0.10%	OZ Minerals Ltd.	16,038	190,964	0.01%
Australia & New Zealand Banking Group Ltd.	119,512	1,710,945	0.09%	Boral Ltd.	57,559	179,687	0.01%
Wesfarmers Ltd.	48,438	1,539,627	0.08%	JB Hi-Fi Ltd.	5,595	171,559	0.01%
Woolworths Group Ltd.	54,320	1,346,671	0.07%	Ampol Ltd.	9,535	170,901	0.01%
Macquarie Group Ltd.	13,785	1,203,906	0.07%	carsales.com Ltd.	13,108	165,418	0.01%
Rio Tinto Ltd.	15,763	1,131,604	0.06%	Domino's Pizza Enterprises Ltd.	2,961	161,866	0.01%
Transurban Group	117,701	1,013,981	0.06%	AMP Ltd.	164,352	161,696	0.01%
Fortescue Metals Group Ltd.	67,953	1,004,106	0.05%	Orica Ltd.	15,442	147,542	0.01%
Goodman Group REIT	76,967	917,899	0.05%	Vicinity Centres REIT	140,464	142,180	0.01%
Afterpay Ltd.	9,326	694,027	0.04%	NEXTDC Ltd.	17,553	135,387	0.01%
Amcor Ltd.	66,346	641,858	0.04%	Saracen Mineral Holdings Ltd.	42,888	128,478	0.01%
Woodside Petroleum Ltd.	41,535	595,667	0.03%	Bank of Queensland Ltd.	23,895	116,640	0.01%
Coles Group Ltd.	51,656	590,958	0.03%	AusNet Services	104,370	115,518	0.01%
Aristocrat Leisure Ltd.	28,499	557,173	0.03%	Mineral Resources Ltd.	4,860	114,785	0.01%
Newcrest Mining Ltd.	32,692	531,524	0.03%	Alumina Ltd.	97,673	113,034	0.01%
Xero Ltd.	5,238	485,009	0.03%	Bendigo & Adelaide Bank Ltd.	18,759	110,262	0.01%
James Hardie Industries plc	18,333	441,899	0.02%	Ansell Ltd.	4,970	109,015	0.01%
Sonic Healthcare Ltd.	20,917	424,111	0.02%	Qube Holdings Ltd.	57,250	106,150	0.01%
Brambles Ltd.	61,003	407,808	0.02%	ALS Ltd.	17,101	103,644	0.01%
Scentre Group REIT	213,292	373,954	0.02%	Incitec Pivot Ltd.	69,679	100,193	0.01%
ASX Ltd.	8,051	365,579	0.02%	Downer EDI Ltd.	28,825	96,894	0.01%
Cochlear Ltd.	2,851	339,827	0.02%	Challenger Ltd.	23,606	95,875	0.01%
Suncorp Group Ltd.	53,228	326,962	0.02%	Shopping Centres Australasia Property Group REIT	58,519	93,003	0.01%
Insurance Australia Group Ltd.	109,889	325,725	0.02%	Worley Ltd.	11,484	83,217	0.01%
QBE Insurance Group Ltd.	60,108	323,355	0.02%	Altium Ltd.	3,848	82,487	0.00%
Telstra Corp Ltd.	171,185	321,722	0.02%	Qantas Airways Ltd.	24,886	76,119	0.00%
South32 Ltd.	205,544	320,185	0.02%	Flight Centre Travel Group Ltd.	7,493	74,900	0.00%
SEEK Ltd.	16,320	293,644	0.02%	Crown Resorts Ltd.	11,771	71,489	0.00%
Santos Ltd.	73,466	290,504	0.02%	Cleanaway Waste Management Ltd.	48,119	71,315	0.00%
Mirvac Group REIT	170,420	283,742	0.02%	Beach Energy Ltd.	62,586	71,245	0.00%
Ramsay Health Care Ltd.	7,232	283,601	0.02%	Metcash Ltd.	33,361	71,114	0.00%
APA Group	46,276	281,632	0.02%	Iluka Resources Ltd.	16,242	66,479	0.00%
Dexus REIT	46,427	275,231	0.02%	Star Entertainment Grp Ltd.	28,441	66,007	0.00%
Stockland REIT	100,238	264,245	0.01%	Appen Ltd.	4,176	65,025	0.00%
BlueScope Steel Ltd.	22,626	249,430	0.01%	Seven Group Holdings Ltd.	4,392	64,677	0.00%
Lendlease Corp Ltd.	29,022	239,771	0.01%	IDP Education Ltd.	4,653	58,249	0.00%
GPT Group REIT	83,469	236,884	0.01%	Harvey Norman Holdings Ltd.	19,687	58,231	0.00%
Tabcorp Holdings Ltd.	95,832	235,708	0.01%	TPG Telecom Ltd.	12,687	57,769	0.00%
Northern Star Resources Ltd.	29,413	235,396	0.01%	Orora Ltd.	33,719	57,417	0.00%
Sydney Airport	56,910	230,062	0.01%	Washington H Soul Pattinson & Co. Ltd.	2,992	56,778	0.00%
Origin Energy Ltd.	74,715	224,292	0.01%	WiseTech Global Ltd.	2,891	56,065	0.00%
Medibank Pvt Ltd.	117,279	222,631	0.01%	CSR Ltd.	16,917	55,799	0.00%
Aurizon Holdings Ltd.	86,005	211,537	0.01%	CIMIC Group Ltd.	3,393	52,148	0.00%
Oil Search Ltd.	87,678	205,146	0.01%	Vocus Group Ltd.	19,573	49,870	0.00%
Treasury Wine Estates Ltd.	34,502	204,536	0.01%	IOOF Holdings Ltd.	22,386	49,696	0.00%
Charter Hall Group REIT	21,933	203,474	0.01%	Deterra Royalties Ltd.	16,242	49,168	0.00%
AGL Energy Ltd.	26,856	202,399	0.01%	Sims Ltd.	5,738	48,672	0.00%
Atlas Arteria Ltd.	49,208	201,719	0.01%	Whitehaven Coal Ltd.	40,238	41,745	0.00%
Evolution Mining Ltd.	63,548	199,987	0.01%	Adbri Ltd.	15,793	33,366	0.00%
				Perpetual Ltd.	1,403	30,756	0.00%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Nufarm Ltd.	11,263	29,123	0.00%	Restaurant Brands International Inc.	11,863	592,312	0.03%
Platinum Asset Management Ltd.	9,720	25,011	0.00%	Rogers Communications Inc.	14,918	567,128	0.03%
Domain Holdings Australia Ltd.	6,756	19,131	0.00%	Intact Financial Corp.	5,823	563,024	0.03%
		43,122,173	2.32%	Agnico Eagle Mines Ltd.	9,733	559,391	0.03%
Austria 0.06% (2019: 0.07%)				Thomson Reuters Corp.	6,987	466,965	0.03%
Erste Group Bank AG	11,876	296,187	0.02%	Power Corp. of Canada	23,687	444,169	0.02%
Verbund AG	2,998	209,410	0.01%	Pembina Pipeline Corp.	22,842	441,072	0.02%
OMV AG	5,313	175,329	0.01%	Dollarama Inc.	12,852	427,740	0.02%
voestalpine AG	5,599	164,051	0.01%	BCE Inc.	11,993	418,770	0.02%
ANDRITZ AG	2,430	91,076	0.01%	Metro Inc.	10,397	378,848	0.02%
Raiffeisen Bank International AG	5,322	88,771	0.00%	Teck Resources Ltd.	20,465	303,272	0.02%
Telekom Austria AG	4,941	31,277	0.00%	Fairfax Financial Holdings Ltd.	1,089	303,093	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,375	28,600	0.00%	Shaw Communications Inc.	20,730	297,092	0.02%
		1,084,701	0.06%	Loblaw Cos Ltd.	6,833	275,327	0.01%
Belgium 0.30% (2019: 0.33%)				Canadian Tire Corp Ltd.	2,523	270,832	0.01%
Anheuser-Busch InBev SA	34,679	1,977,050	0.11%	TELUS Corp.	15,566	251,744	0.01%
KBC Group NV	11,519	659,808	0.04%	Saputo Inc.	10,529	240,664	0.01%
Argenx SE	1,917	463,914	0.02%	Great-West Lifeco Inc.	11,792	229,591	0.01%
UCB SA	5,194	438,789	0.02%	Hydro One Ltd.	12,251	225,167	0.01%
Groupe Bruxelles Lambert SA	4,282	353,351	0.02%	Cenovus Energy Inc.	44,936	223,411	0.01%
Ageas SA	7,801	339,968	0.02%	Bausch Health Cos Inc.	12,652	214,356	0.01%
Umicore SA	8,392	329,722	0.02%	George Weston Ltd.	3,123	190,489	0.01%
Solvay SA	2,954	286,184	0.01%	Canopy Growth Corp.	9,179	184,428	0.01%
Sofina SA	714	197,778	0.01%	Imperial Oil Ltd.	9,203	142,638	0.01%
Elia Group SA	1,605	156,487	0.01%	Canadian Utilities Ltd.	5,155	102,815	0.01%
Ackermans & van Haaren NV	1,004	123,492	0.01%	IGM Financial Inc.	2,768	61,280	0.00%
Etablissements Franz Colruyt NV	2,411	116,861	0.01%	TELUS Corp. (Non-Canadian shares)	1,296	20,960	0.00%
Proximus SADP	5,304	85,978	0.00%	Topicus.com Inc.	1,502	4,637	0.00%
Telenet Group Holding NV	1,517	53,216	0.00%			46,691,072	2.51%
		5,582,598	0.30%	Denmark 0.73% (2019: 0.59%)			
Canada 2.51% (2019: 2.83%)				Novo Nordisk A/S	68,513	3,927,078	0.21%
Royal Bank of Canada	59,753	4,009,210	0.22%	Vestas Wind Systems A/S	8,699	1,682,309	0.09%
Shopify Inc.	3,912	3,607,125	0.19%	Orsted AS	7,869	1,314,589	0.07%
Toronto-Dominion Bank	76,129	3,512,438	0.19%	DSV PANALPINA A/S	8,705	1,192,872	0.06%
Canadian National Railway Co.	29,962	2,689,810	0.14%	Genmab A/S	2,535	838,817	0.05%
Enbridge Inc.	86,040	2,247,038	0.12%	Coloplast A/S	5,824	727,348	0.04%
Bank of Nova Scotia	50,876	2,245,486	0.12%	Carlsberg AS	4,282	561,003	0.03%
Brookfield Asset Management Inc.	56,299	1,900,467	0.10%	AP Moller - Maersk A/S Class B	256	467,567	0.03%
Bank of Montreal	26,748	1,660,680	0.09%	Novozymes A/S	9,124	428,408	0.02%
Canadian Pacific Railway Ltd.	5,807	1,644,830	0.09%	Danske Bank A/S	27,902	377,289	0.02%
Barrick Gold Corp.	75,112	1,397,385	0.08%	Pandora A/S	3,936	360,103	0.02%
TC Energy Corp.	39,247	1,302,944	0.07%	Chr Hansen Holding A/S	4,228	355,804	0.02%
Canadian Imperial Bank of Commerce	17,795	1,241,127	0.07%	GN Store Nord AS	5,338	349,390	0.02%
Manulife Financial Corp.	81,174	1,179,489	0.06%	AP Moller - Maersk A/S Class A	169	287,212	0.02%
Alimentation Couche-Tard Inc.	34,890	970,956	0.05%	Ambu A/S	7,160	253,177	0.01%
Nutrien Ltd.	24,396	958,435	0.05%	Tryg A/S	5,734	147,982	0.01%
Canadian Natural Resources Ltd.	48,625	954,219	0.05%	Demant A/S	3,762	121,601	0.01%
Sun Life Financial Inc.	25,152	913,267	0.05%	ISS A/S	6,583	93,216	0.00%
Suncor Energy Inc.	63,041	863,435	0.05%	Rockwool International A/S	216	66,105	0.00%
Constellation Software Inc.	808	856,785	0.05%	H Lundbeck A/S	2,075	58,207	0.00%
Franco-Nevada Corp.	7,922	811,104	0.04%			13,610,077	0.73%
Magna International Inc.	11,714	677,153	0.04%	Finland 0.40% (2019: 0.39%)			
Fortis Inc.	20,035	668,346	0.04%	Kone OYJ	16,324	1,084,893	0.06%
National Bank of Canada	14,514	667,040	0.04%	Neste OYJ	17,598	1,041,098	0.05%
CGI Inc.	10,135	656,615	0.04%	Nordea Bank Abp	139,881	933,286	0.05%
Wheaton Precious Metals Corp.	19,191	654,473	0.04%	Sampo OYJ	21,347	737,966	0.04%
				Nokia OYJ	230,733	727,040	0.04%
				UPM-Kymmene OYJ	22,164	675,337	0.04%
				Stora Enso OYJ	24,122	377,389	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Fortum OYJ	17,786	350,384	0.02%	Engie SA (Prime fidelite)	23,195	290,401	0.02%
Elisa OYJ	5,845	262,265	0.01%	Sartorius Stedim Biotech	987	287,414	0.02%
Kesko OYJ	11,561	243,243	0.01%	Gecina SA REIT	2,215	279,755	0.02%
Wartsila OYJ Abp	23,538	191,835	0.01%	Arkema SA	2,965	277,228	0.02%
Metso Outotec OYJ	22,856	186,848	0.01%	Getlink SE	19,178	271,944	0.01%
Huhtamaki OYJ	4,388	185,437	0.01%	Eiffage SA	3,405	269,131	0.01%
Nokian Renkaat OYJ	6,131	176,695	0.01%	Suez SA	15,960	258,871	0.01%
Orion OYJ	4,629	173,726	0.01%	Bureau Veritas SA	11,825	257,312	0.01%
Kojamo OYJ	8,554	154,827	0.01%	Euronext NV	2,596	234,029	0.01%
Neles OYJ	3,766	40,880	0.00%	Orpea SA	2,006	215,745	0.01%
		7,543,149	0.40%	Accor SA	6,994	207,022	0.01%
				BioMerieux	1,741	200,911	0.01%
France 3.13% (2019: 3.53%)				Covivio REIT	2,374	178,881	0.01%
LVMH Moet Hennessy Louis				L Oreal (Prime fidelite)	574	178,399	0.01%
Vuitton SE	10,521	5,375,179	0.29%	Rubis SCA	4,490	170,530	0.01%
Sanofi	46,062	3,625,079	0.20%	Amundi SA	2,480	165,664	0.01%
TOTAL SE	101,619	3,587,151	0.19%	Faurecia SE	3,852	161,437	0.01%
Schneider Electric SE	22,256	2,632,885	0.14%	SCOR SE	5,993	158,335	0.01%
Airbus SE	23,544	2,113,780	0.11%	Rexel SA	12,144	156,597	0.01%
BNP Paribas SA	46,098	1,987,054	0.11%	Remy Cointreau SA	970	147,731	0.01%
Kering SA	3,162	1,879,493	0.10%	Air Liquide SA (Prime fidelite 2022)	1,076	144,453	0.01%
AXA SA	82,411	1,608,004	0.09%	Engie Prime De Fidelite	11,315	141,664	0.01%
Vinci SA	19,750	1,606,860	0.09%	La Francaise des Jeux SAEM	3,608	134,975	0.01%
EssilorLuxottica SA	12,372	1,578,049	0.08%	Edf	10,187	131,361	0.01%
Safran SA	13,363	1,549,440	0.08%	Klepierre SA REIT	7,127	131,066	0.01%
Danone SA	25,347	1,362,655	0.07%	Bolloré SA	37,450	126,656	0.01%
Pernod Ricard SA	8,672	1,359,770	0.07%	Iliad SA	677	113,804	0.01%
L'Oreal SA	4,369	1,357,885	0.07%	Wendel SE	1,156	113,230	0.01%
Hermes International	1,305	1,147,878	0.06%	Electricite de France SA	8,521	109,878	0.01%
Air Liquide SA	8,540	1,146,495	0.06%	Aeroports de Paris	1,001	106,206	0.01%
L Oreal Prime De Fidelite	3,355	1,042,734	0.06%	TechnipFMC plc (France listing)	12,900	99,743	0.01%
Dassault Systemes SE	5,529	918,643	0.05%	Eurazeo SE	1,544	85,692	0.00%
Air Liquidel L	6,573	882,425	0.05%	Ipsen SA	1,238	84,060	0.00%
Capgemini SE	6,885	873,018	0.05%	Natixis SA	29,339	81,827	0.00%
Vivendi SA	32,399	854,686	0.05%	SEB SA	549	81,801	0.00%
Legrand SA	11,576	845,048	0.05%	Sodexo SA	1,115	77,180	0.00%
STMicroelectronics NV (France listing)	27,179	822,980	0.04%	Dassault Aviation SA	81	72,657	0.00%
Worldline SA	10,033	793,610	0.04%	CNP Assurances	5,441	71,712	0.00%
Orange SA	81,240	790,790	0.04%	ICADE REIT	1,098	69,064	0.00%
Cie Generale des Etablissements Michelin SCA	7,200	755,640	0.04%	Sodexo S.A. Act.Port.	952	65,898	0.00%
Cie de Saint-Gobain	19,985	749,438	0.04%	Engie SA (Prime fidelite 2022)	4,841	60,609	0.00%
Teleperformance	2,383	646,508	0.03%	SEB SA (Prime fidelite)	392	58,408	0.00%
L Oreal	1,847	574,048	0.03%	Sodexo (Prime fidelite 2023/2024)	790	54,684	0.00%
Societe Generale SA	32,597	554,866	0.03%	Cie Plastic Omnium SA	1,902	53,675	0.00%
Alstom SA	11,272	525,388	0.03%	Imerys SA	1,311	50,683	0.00%
Peugeot SA	22,645	506,569	0.03%	Casino Guichard Perrachon SA	2,008	50,582	0.00%
Credit Agricole SA	47,985	495,205	0.03%	JCDecaux SA	2,443	45,513	0.00%
Edenred	10,474	486,098	0.03%	ALD SA	3,036	34,914	0.00%
Air Liquide Finance	3,478	466,922	0.03%	TechnipFMC plc (US listing)	4,070	31,268	0.00%
Veolia Environnement SA	21,755	435,318	0.02%	Sodexo (Prime fidelite 2024/2025)	442	30,595	0.00%
Engie SA	30,695	384,301	0.02%	SEB SA (Prime fidelite 2021)	155	23,095	0.00%
Publicis Groupe SA	8,883	362,071	0.02%	SEB SA (Prime fidelite 2022)	117	17,433	0.00%
Eurofins Scientific SE	4,990	342,464	0.02%	Sodexo (Prime fidelite 2022/2023)	237	16,405	0.00%
Carrefour SA	23,523	330,028	0.02%	Electricite De France	1,008	12,998	0.00%
Valeo SA	10,008	323,058	0.02%	Sodexo (Prime fidelite 2022)	179	12,390	0.00%
Ubisoft Entertainment SA	3,904	307,791	0.02%			58,139,745	3.13%
Thales SA	4,091	306,416	0.02%				
Atos SE	3,943	294,858	0.02%				
Renault SA	8,223	294,055	0.02%				
Bouygues SA	8,725	293,596	0.02%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Germany 2.83% (2019: 2.84%)							
SAP SE	47,376	5,079,655	0.27%	Carl Zeiss Meditec AG	1,432	155,945	0.01%
Siemens AG	32,308	3,796,836	0.20%	Deutsche Lufthansa AG	13,895	150,274	0.01%
Allianz SE	17,565	3,525,295	0.19%	CTS Eventim AG & Co. KGaA	2,684	146,010	0.01%
BASF SE	39,007	2,524,533	0.14%	Nemetschek SE	2,394	144,598	0.01%
adidas AG	8,195	2,441,290	0.13%	Bayerische Motoren Werke AG (Non-Voting)	2,468	136,234	0.01%
Deutsche Telekom AG	137,080	2,050,031	0.11%	thyssenkrupp AG	16,601	134,867	0.01%
Bayer AG	41,848	2,015,190	0.11%	Uniper SE	4,644	131,147	0.01%
Daimler AG	34,446	1,990,634	0.11%	ProSiebenSat.1 Media SE	8,018	110,288	0.01%
Infineon Technologies AG	54,211	1,701,683	0.09%	Ball Corp.	1,248	95,042	0.01%
Deutsche Post AG	40,795	1,652,197	0.09%	Talanx AG	2,760	87,658	0.01%
Vonovia SE	24,301	1,452,228	0.08%	Rational AG	115	87,572	0.00%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	5,837	1,417,224	0.08%	Hella GmbH & Co. KGaA	1,552	82,101	0.00%
Volkswagen AG (Non-Voting)	7,261	1,106,722	0.06%	OSRAM Licht AG	1,466	76,291	0.00%
Deutsche Boerse AG	7,697	1,071,807	0.06%	Fraport AG Frankfurt Airport Services Worldwide	1,235	60,960	0.00%
Bayerische Motoren Werke AG (Voting)	13,856	1,000,819	0.05%	Wacker Chemie AG	500	58,375	0.00%
RWE AG	27,059	935,430	0.05%	Fielmann AG	850	56,482	0.00%
E.ON SE	91,160	826,274	0.04%	Varta AG	476	56,263	0.00%
Henkel AG & Co. KGaA (Voting)	10,046	792,127	0.04%	HOCHTIEF AG	689	54,810	0.00%
Deutsche Bank AG	88,015	787,646	0.04%	RTL Group SA	1,261	50,112	0.00%
Merck KGaA	5,430	762,100	0.04%	METRO AG	5,320	48,923	0.00%
Delivery Hero SE	5,832	740,664	0.04%	Telefonica Deutschland Holding AG	21,531	48,552	0.00%
Fresenius SE & Co. KGaA	17,707	670,033	0.04%	Traton SE	2,116	47,832	0.00%
Deutsche Wohnen SE	15,188	663,564	0.04%	DWS Group GmbH & Co. KGaA	1,234	42,943	0.00%
Zalando SE	6,990	636,509	0.03%	GRENKE AG	924	35,870	0.00%
Fresenius Medical Care AG & Co. KGaA	8,399	572,812	0.03%	1&1 Drillisch AG	1,656	33,849	0.00%
Symrise AG	5,174	560,862	0.03%	Suedzucker AG	2,739	31,964	0.00%
Continental AG	4,413	535,076	0.03%			52,655,210	2.83%
MTU Aero Engines AG	2,319	494,875	0.03%	Hong Kong 1.08% (2019: 1.24%)			
Sartorius AG	1,421	488,256	0.03%	AIA Group Ltd.	512,073	5,127,627	0.28%
Siemens Energy AG	15,358	460,740	0.03%	Hong Kong Exchanges & Clearing Ltd.	52,969	2,372,857	0.13%
QIAGEN NV	9,912	420,764	0.02%	Sun Hung Kai Properties Ltd.	63,834	672,842	0.04%
Beiersdorf AG	4,348	410,625	0.02%	Link REIT	90,087	670,390	0.04%
Brenntag AG	6,341	401,639	0.02%	CK Hutchison Holdings Ltd.	115,209	656,969	0.04%
HelloFresh SE	6,298	398,034	0.02%	Techtronic Industries Co. Ltd	54,398	634,160	0.03%
Siemens Healthineers AG	9,079	381,136	0.02%	Galaxy Entertainment Group Ltd.	94,957	603,038	0.03%
HeidelbergCement AG	6,216	380,543	0.02%	Hong Kong & China Gas Co. Ltd	416,427	508,286	0.03%
Covestro AG	7,531	380,165	0.02%	CLP Holdings Ltd.	66,625	503,521	0.03%
Porsche Automobil Holding SE	6,374	359,494	0.02%	Hang Seng Bank Ltd.	31,990	450,824	0.03%
LEG Immobilien AG	2,818	358,055	0.02%	CK Asset Holdings Ltd.	97,511	409,070	0.02%
Hannover Rueck SE	2,676	348,683	0.02%	BOC Hong Kong Holdings Ltd.	159,077	394,036	0.02%
Puma SE	3,731	344,297	0.02%	Jardine Matheson Holdings Ltd.	8,534	390,588	0.02%
Knorr-Bremse AG	2,926	326,776	0.02%	Sands China Ltd.	105,182	377,502	0.02%
Scout24 AG	4,409	295,623	0.02%	Wharf Real Estate Investment Co. Ltd	68,239	290,227	0.02%
TeamViewer AG	6,639	290,987	0.02%	MTR Corp Ltd.	61,572	281,341	0.02%
Volkswagen AG (Voting)	1,710	290,871	0.02%	Lenovo Group Ltd.	332,000	256,159	0.01%
Aroundtown SA	46,649	285,492	0.02%	Power Assets Holdings Ltd.	53,051	234,857	0.01%
KION Group AG	3,410	242,656	0.01%	WH Group Ltd.	332,752	227,979	0.01%
Commerzbank AG	45,998	242,225	0.01%	New World Development Co. Ltd	59,322	225,727	0.01%
Fuchs Petrolub SE (Voting)	6,116	231,491	0.01%	Xinyi Glass Holdings Ltd.	98,000	223,638	0.01%
Bechtle AG	1,176	209,798	0.01%	ESR Cayman Ltd.	74,472	218,222	0.01%
GEA Group AG	7,040	206,131	0.01%	Budweiser Brewing Co. APAC Ltd	75,300	203,187	0.01%
Evonik Industries AG	7,681	204,929	0.01%	Hang Lung Properties Ltd.	89,477	192,870	0.01%
Henkel AG & Co. KGaA (Non- Voting)	2,173	200,568	0.01%	Hongkong Land Holdings Ltd.	50,663	171,009	0.01%
LANXESS AG	3,157	198,133	0.01%	ASM Pacific Technology Ltd.	14,612	157,560	0.01%
Rheinmetall AG	1,955	169,264	0.01%	Sino Land Co. Ltd	145,235	154,616	0.01%
United Internet AG	4,611	158,757	0.01%				

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Wharf Holdings Ltd.	69,239	152,166	0.01%	Shun Tak Holdings Ltd.	62,000	15,488	0.00%
Henderson Land Development Co. Ltd	46,564	148,469	0.01%	Towngas China Co. Ltd	34,000	12,543	0.00%
Jardine Strategic Holdings Ltd.	7,000	142,340	0.01%	Dah Sing Banking Group Ltd.	12,800	10,740	0.00%
Vitasoy International Holdings Ltd.	42,000	133,696	0.01%	FIT Hon Teng Ltd.	37,000	10,491	0.00%
CK Infrastructure Holdings Ltd.	29,371	128,942	0.01%	FIH Mobile Ltd.	92,000	9,212	0.00%
Tingyi Cayman Islands Holding Corp.	84,000	117,227	0.01%	Lifestyle International Holdings Ltd.	13,000	8,427	0.00%
Want Want China Holdings Ltd.	195,000	115,308	0.01%	Guotai Junan International Holdings Ltd.	71,000	7,783	0.00%
Minth Group Ltd.	26,000	112,088	0.01%	Dah Sing Financial Holdings Ltd.	2,800	6,449	0.00%
AAC Technologies Holdings Inc.	24,500	112,077	0.01%	China Travel International Investment Hong Kong Ltd.	56,000	6,257	0.00%
SITC International Holdings Co. Ltd	61,000	107,633	0.01%	Hutchison Telecommunications Hong Kong Holdings Ltd.	36,000	4,402	0.00%
Bank of East Asia Ltd.	61,037	106,540	0.01%	Sa Sa International Holdings Ltd.	32,000	4,081	0.00%
Man Wah Holdings Ltd.	58,400	103,538	0.01%	Untrade.Brightoil	11,795	249	0.00%
PRADA SpA	18,300	98,760	0.01%			20,059,737	1.08%
Swire Properties Ltd.	39,536	93,972	0.01%	Ireland 0.07% (2019: 0.08%)			
PCCW Ltd.	180,329	88,765	0.01%	Kerry Group plc	6,663	789,565	0.04%
Microport Scientific Corp.	19,000	84,013	0.01%	Kingspan Group plc	6,172	354,273	0.02%
Chow Tai Fook Jewellery Group Ltd.	79,000	81,188	0.01%	Glanbia plc	6,996	72,618	0.01%
Swire Pacific Ltd. Class A	16,303	73,892	0.00%	AIB Group plc	27,992	47,055	0.00%
Swire Pacific Ltd. Class B	92,500	70,687	0.00%			1,263,511	0.07%
Wynn Macau Ltd.	49,673	68,170	0.00%	Israel 0.15% (2019: 0.16%)			
Hang Lung Group Ltd.	33,000	67,063	0.00%	Nice Ltd.	2,584	591,971	0.03%
Samsonite International SA	45,300	65,606	0.00%	Teva Pharmaceutical Industries Ltd.	43,834	340,869	0.02%
Hysan Development Co. Ltd	20,365	61,070	0.00%	Bank Leumi Le-Israel BM	65,197	313,657	0.02%
JS Global Lifestyle Co. Ltd	36,500	57,632	0.00%	Bank Hapoalim BM	44,508	249,131	0.02%
Kerry Logistics Network Ltd.	32,000	57,340	0.00%	Israel Discount Bank Ltd.	44,543	140,140	0.01%
SJM Holdings Ltd.	61,772	56,451	0.00%	Mizrahi Tefahot Bank Ltd.	6,823	128,955	0.01%
NagaCorp Ltd.	52,000	55,688	0.00%	Elbit Systems Ltd.	1,103	118,791	0.01%
BOC Aviation Ltd.	6,900	48,729	0.00%	ICL Group Ltd.	23,660	98,529	0.01%
Lee & Man Paper Manufacturing Ltd.	71,000	47,522	0.00%	Azrieli Group Ltd.	1,526	79,280	0.01%
Melco International Development Ltd.	26,000	41,327	0.00%	Tower Semiconductor Ltd.	3,727	79,092	0.01%
United Energy Group Ltd.	252,000	40,640	0.00%	First International Bank Of Israel Ltd.	2,854	61,852	0.00%
Yue Yuen Industrial Holdings Ltd.	23,008	39,142	0.00%	Bezeq The Israeli Telecommunication Corp Ltd.	67,674	55,106	0.00%
Uni-President China Holdings Ltd.	47,000	39,087	0.00%	Shikun & Binui Ltd.	11,092	52,879	0.00%
Kerry Properties Ltd.	18,668	38,646	0.00%	Electra Ltd.	114	50,956	0.00%
Huabao International Holdings Ltd.	33,000	37,149	0.00%	Energix-Renewable Energies Ltd.	13,017	48,575	0.00%
L'Occitane International SA	18,000	36,656	0.00%	Mivne Real Estate KD Ltd.	22,124	46,629	0.00%
NWS Holdings Ltd.	46,976	35,601	0.00%	Phoenix Holdings Ltd.	7,066	43,994	0.00%
VTech Holdings Ltd.	5,300	33,603	0.00%	Alony Hetz Properties & Investments Ltd.	3,786	43,271	0.00%
Dairy Farm International Holdings Ltd.	9,800	33,400	0.00%	Airport City Ltd.	3,025	37,499	0.00%
MMG Ltd.	92,000	32,680	0.00%	Shapir Engineering and Industry Ltd.	6,012	37,325	0.00%
MGM China Holdings Ltd.	23,216	32,595	0.00%	Paz Oil Co. Ltd	377	33,059	0.00%
Champion REIT	66,000	31,514	0.00%	Strauss Group Ltd.	1,214	29,783	0.00%
Vinda International Holdings Ltd.	14,000	31,210	0.00%	Shufersal Ltd.	4,096	25,857	0.00%
Cathay Pacific Airways Ltd.	40,009	30,237	0.00%	Harel Insurance Investments & Financial Services Ltd.	3,360	25,316	0.00%
Shangri-La Asia Ltd.	33,762	24,590	0.00%	Amot Investments Ltd.	4,750	21,752	0.00%
Johnson Electric Holdings Ltd.	12,000	24,285	0.00%	Melison Ltd.	489	21,720	0.00%
Sun Art Retail Group Ltd.	28,500	23,662	0.00%	Gazit-Globe Ltd.	2,771	14,791	0.00%
Nexteer Automotive Group Ltd.	25,000	21,951	0.00%			2,790,779	0.15%
First Pacific Co. Ltd	81,413	21,196	0.00%	Italy 0.72% (2019: 0.84%)			
Cafe de Coral Holdings Ltd.	10,000	17,603	0.00%	Enel SpA	326,683	2,703,629	0.15%
Shui On Land Ltd.	137,000	15,596	0.00%	Intesa Sanpaolo SpA	663,256	1,268,543	0.07%
Haitong International Securities Group Ltd.	79,000	15,571	0.00%	Ferrari NV	5,104	962,870	0.05%

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Eni SpA	105,617	902,814	0.05%	Kao Corp.	19,799	1,249,139	0.07%
Assicurazioni Generali SpA	53,841	767,773	0.04%	Hitachi Ltd.	38,683	1,244,772	0.07%
UniCredit SpA	89,590	685,184	0.04%	SMC Corp.	2,428	1,209,912	0.07%
Fiat Chrysler Automobiles NV	45,151	661,914	0.04%	Chugai Pharmaceutical Co. Ltd	27,170	1,183,582	0.06%
CNH Industrial NV	41,218	425,576	0.02%	SoftBank Corp.	115,035	1,177,437	0.06%
Moncler SpA	8,473	424,836	0.02%	Tokio Marine Holdings Inc.	27,583	1,158,995	0.06%
Snam SpA	90,668	417,163	0.02%	Mizuho Financial Group Inc.	106,773	1,105,128	0.06%
Terna Rete Elettrica Nazionale SpA	58,054	362,837	0.02%	Nippon Telegraph & Telephone Corp.	52,146	1,092,039	0.06%
FinecoBank Banca Fineco SpA	24,645	330,243	0.02%	Oriental Land Co. Ltd	8,053	1,086,267	0.06%
Prysmian SpA	10,241	297,808	0.02%	Mitsui & Co. Ltd	69,902	1,045,552	0.06%
EXOR NV	4,487	297,129	0.02%	Mitsubishi Electric Corp.	83,199	1,025,454	0.06%
Atlantia SpA	20,188	297,066	0.02%	Mitsubishi Corp.	50,062	1,006,983	0.05%
Nexi SpA	16,689	272,698	0.01%	Astellas Pharma Inc.	79,494	1,003,072	0.05%
Davide Campari-Milano NV	23,993	224,095	0.01%	Denso Corp.	19,724	957,741	0.05%
Mediobanca Banca di Credito Finanziario SpA	29,186	220,062	0.01%	Seven & i Holdings Co. Ltd	32,791	949,787	0.05%
Recordati Industria Chimica e Farmaceutica SpA	4,240	192,199	0.01%	Terumo Corp.	27,698	945,445	0.05%
Telecom Italia SpA (Voting)	480,883	181,485	0.01%	Fujitsu Ltd.	7,989	942,614	0.05%
Amplifon SpA	4,717	160,567	0.01%	Shiseido Co. Ltd	16,316	921,675	0.05%
DiaSorin SpA	909	154,621	0.01%	Central Japan Railway Co.	7,633	881,576	0.05%
Tenaris SA	23,309	154,399	0.01%	Komatsu Ltd.	38,791	865,175	0.05%
Poste Italiane SpA	17,118	142,422	0.01%	Kubota Corp.	47,550	847,296	0.05%
Infrastrutture Wireless Italiane SpA	12,847	127,571	0.01%	East Japan Railway Co.	15,511	845,382	0.05%
Italgas SpA	22,649	117,775	0.01%	Panasonic Corp.	88,947	838,243	0.05%
Hera SpA	31,592	94,144	0.01%	Aeon Co. Ltd	30,656	821,454	0.04%
Telecom Italia SpA (Non-Voting)	214,057	90,717	0.00%	Japan Tobacco Inc.	49,349	821,146	0.04%
Banca Mediolanum SpA	11,998	85,186	0.00%	Olympus Corp.	45,016	804,103	0.04%
Leonardo SpA	13,833	81,753	0.00%	Sysmex Corp.	7,820	767,605	0.04%
A2A SpA	61,496	80,222	0.00%	Suzuki Motor Corp.	18,747	709,660	0.04%
Pirelli & C SpA	15,104	66,956	0.00%	Mitsui Fudosan Co. Ltd	39,005	666,472	0.04%
Buzzi Unicem SpA (Voting)	3,084	60,138	0.00%	ORIX Corp.	52,967	664,365	0.04%
UnipolSai Assicurazioni SpA	19,233	41,736	0.00%	Daiwa House Industry Co. Ltd	27,123	657,863	0.04%
Buzzi Unicem SpA (Non-Voting)	3,124	40,987	0.00%	Kyocera Corp.	13,137	657,862	0.04%
		13,395,118	0.72%	Eisai Co. Ltd	11,193	653,192	0.04%
Japan 8.12% (2019: 8.42%)				Canon Inc.	40,891	640,270	0.04%
Toyota Motor Corp.	103,100	6,494,075	0.35%	FUJIFILM Holdings Corp.	14,802	637,190	0.04%
Sony Corp.	51,377	4,182,947	0.23%	TDK Corp.	5,147	633,161	0.03%
SoftBank Group Corp.	61,328	3,911,968	0.21%	Secom Co. Ltd	8,378	631,175	0.03%
Keyence Corp.	7,600	3,489,401	0.19%	Unicharm Corp.	16,285	630,643	0.03%
Shin-Etsu Chemical Co. Ltd	16,767	2,394,425	0.13%	Bridgestone Corp.	23,486	629,142	0.03%
Nintendo Co. Ltd	4,502	2,346,057	0.13%	Shimano Inc.	3,298	628,791	0.03%
Daiichi Sankyo Co. Ltd	80,672	2,257,468	0.12%	Mitsubishi Estate Co. Ltd	46,986	616,311	0.03%
Daikin Industries Ltd.	11,156	2,024,102	0.11%	Otsuka Holdings Co. Ltd	17,137	599,335	0.03%
Nidec Corp.	19,624	2,016,376	0.11%	Kirin Holdings Co. Ltd	30,863	594,659	0.03%
Recruit Holdings Co. Ltd	57,116	1,953,671	0.11%	Bandai Namco Holdings Inc.	8,395	593,180	0.03%
Takeda Pharmaceutical Co. Ltd	64,168	1,907,382	0.10%	Asahi Group Holdings Ltd.	17,496	587,792	0.03%
Mitsubishi UFJ Financial Group Inc.	527,414	1,904,237	0.10%	Nippon Paint Holdings Co. Ltd	6,450	578,494	0.03%
Tokyo Electron Ltd.	6,163	1,873,409	0.10%	Dai-ichi Life Holdings Inc.	46,125	566,679	0.03%
Murata Manufacturing Co. Ltd	23,732	1,750,893	0.09%	Omron Corp.	7,506	546,645	0.03%
KDDI Corp.	71,649	1,738,968	0.09%	Z Holdings Corp.	110,522	546,287	0.03%
Hoya Corp.	15,101	1,705,843	0.09%	Advantest Corp.	8,800	538,482	0.03%
Honda Motor Co. Ltd	72,709	1,656,200	0.09%	Nitori Holdings Co. Ltd	3,134	536,369	0.03%
FANUC Corp.	8,110	1,628,094	0.09%	Shionogi & Co. Ltd	11,866	529,307	0.03%
Fast Retailing Co. Ltd	2,201	1,611,129	0.09%	Nomura Holdings Inc.	122,363	527,905	0.03%
M3 Inc.	17,826	1,374,852	0.07%	Sumitomo Corp.	48,360	522,742	0.03%
Sumitomo Mitsui Financial Group Inc.	54,433	1,373,694	0.07%	MS&AD Insurance Group Holdings Inc.	19,756	491,220	0.03%
ITOCHU Corp.	55,988	1,313,658	0.07%	NEC Corp.	11,017	483,150	0.03%
				Sompo Holdings Inc.	14,112	466,172	0.03%
				Japan Exchange Group Inc.	22,221	464,032	0.03%
				Nitto Denko Corp.	6,343	463,453	0.03%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Obic Co. Ltd	2,797	458,988	0.03%	Kobayashi Pharmaceutical Co. Ltd	2,500	249,554	0.01%
Asahi Kasei Corp.	54,473	454,713	0.03%	Hamamatsu Photonics KK	5,281	246,648	0.01%
Kikkoman Corp.	7,760	440,443	0.02%	T&D Holdings Inc.	25,341	244,131	0.01%
Toshiba Corp.	19,133	436,956	0.02%	Asahi Intecc Co. Ltd	8,100	241,412	0.01%
Sumitomo Realty & Development Co. Ltd	17,223	433,692	0.02%	Taisei Corp.	8,536	240,217	0.01%
Yaskawa Electric Corp.	10,615	431,069	0.02%	Kansai Electric Power Co. Inc	31,095	239,676	0.01%
Nexon Co. Ltd	17,068	429,654	0.02%	Daiwa Securities Group Inc.	64,211	238,900	0.01%
Ono Pharmaceutical Co. Ltd	17,400	428,094	0.02%	Obayashi Corp.	33,561	236,447	0.01%
Makita Corp.	10,020	410,079	0.02%	CyberAgent Inc.	4,200	236,390	0.01%
Toyota Industries Corp.	6,298	408,315	0.02%	Hankyu Hanshin Holdings Inc.	8,600	233,508	0.01%
Sumitomo Mitsui Trust Holdings Inc.	16,137	405,835	0.02%	Dentsu Group Inc.	9,590	232,680	0.01%
Subaru Corp.	24,762	404,286	0.02%	Sumitomo Chemical Co. Ltd	70,560	231,801	0.01%
Ajinomoto Co. Inc	21,526	398,313	0.02%	Lixil Corp.	12,999	229,881	0.01%
Daifuku Co. Ltd	3,900	393,935	0.02%	AGC Inc.	7,971	227,156	0.01%
Pan Pacific International Holdings Corp.	20,628	389,943	0.02%	Toho Gas Co. Ltd	4,092	221,241	0.01%
ENEOS Holdings Inc.	131,520	385,631	0.02%	Daito Trust Construction Co. Ltd	2,862	218,402	0.01%
SG Holdings Co. Ltd	17,200	382,872	0.02%	MonotaRO Co. Ltd	5,200	216,109	0.01%
Japan Post Holdings Co. Ltd	59,942	380,932	0.02%	Kajima Corp.	19,740	215,956	0.01%
Sekisui House Ltd.	22,562	375,065	0.02%	Tobu Railway Co. Ltd	8,804	214,306	0.01%
Marubeni Corp.	69,020	374,862	0.02%	Yamaha Motor Co. Ltd	12,664	210,924	0.01%
Nissan Motor Co. Ltd	83,731	371,179	0.02%	Kyowa Kirin Co. Ltd	9,416	209,749	0.01%
Nippon Steel Corp.	35,079	368,769	0.02%	Lion Corp.	10,500	207,630	0.01%
Shimadzu Corp.	11,259	357,399	0.02%	SBI Holdings Inc.	10,660	206,491	0.01%
Tokyo Gas Co. Ltd	18,836	355,471	0.02%	Sekisui Chemical Co. Ltd	13,102	202,662	0.01%
Sumitomo Electric Industries Ltd.	32,592	352,557	0.02%	Miura Co. Ltd	4,400	200,625	0.01%
West Japan Railway Co.	8,151	348,364	0.02%	Tokyu Corp.	19,761	200,386	0.01%
Nomura Research Institute Ltd.	11,800	345,148	0.02%	Hirose Electric Co. Ltd	1,600	198,218	0.01%
Sumitomo Metal Mining Co. Ltd	9,453	342,649	0.02%	Aisin Seiki Co. Ltd	8,062	197,521	0.01%
Yamaha Corp.	6,952	334,047	0.02%	GMO Payment Gateway Inc.	1,776	194,576	0.01%
Disco Corp.	1,200	330,100	0.02%	Hikari Tsushin Inc.	1,016	194,473	0.01%
Toray Industries Inc.	67,696	327,373	0.02%	Otsuka Corp.	4,500	194,141	0.01%
MISUMI Group Inc.	12,000	321,551	0.02%	Kansai Paint Co. Ltd	7,720	194,031	0.01%
Toyota Tsusho Corp.	9,673	318,923	0.02%	Santen Pharmaceutical Co. Ltd	14,622	193,879	0.01%
Keio Corp.	5,015	317,592	0.02%	Hoshizaki Corp.	2,581	193,485	0.01%
TOTO Ltd.	6,460	317,054	0.02%	Mitsui Chemicals Inc.	8,061	193,029	0.01%
MINEBEA MITSUMI Inc.	19,309	313,039	0.02%	SUMCO Corp.	10,600	189,889	0.01%
Odakyu Electric Railway Co. Ltd	12,196	312,804	0.02%	Isuzu Motors Ltd.	24,370	189,056	0.01%
Nihon M&A Center Inc.	5,600	305,877	0.02%	Idemitsu Kosan Co. Ltd	10,509	188,841	0.01%
MEIJI Holdings Co. Ltd	5,319	305,686	0.02%	JSR Corp.	8,257	187,853	0.01%
NTT Data Corp.	26,965	301,187	0.02%	Nissin Foods Holdings Co. Ltd	2,684	187,821	0.01%
Lasertec Corp.	3,100	297,177	0.02%	Ibiden Co. Ltd	4,900	186,768	0.01%
Rohm Co. Ltd	3,706	293,076	0.02%	Tsuruha Holdings Inc.	1,600	185,933	0.01%
Nissan Chemical Corp.	5,600	286,372	0.02%	Brother Industries Ltd.	10,977	184,738	0.01%
Mitsubishi Heavy Industries Ltd.	11,399	284,782	0.02%	JFE Holdings Inc.	23,579	184,413	0.01%
Mitsubishi Chemical Holdings Corp.	57,552	284,376	0.02%	Taiyo Yuden Co. Ltd	4,800	183,716	0.01%
Yamato Holdings Co. Ltd	13,593	283,104	0.02%	Capcom Co. Ltd	3,400	180,328	0.01%
Koito Manufacturing Co. Ltd	4,937	274,353	0.02%	Keisei Electric Railway Co. Ltd	6,527	180,322	0.01%
Renesas Electronics Corp.	31,956	272,950	0.02%	Ryohin Keikaku Co. Ltd	10,720	178,631	0.01%
Chubu Electric Power Co. Inc	27,551	271,093	0.02%	Pigeon Corp.	5,300	178,519	0.01%
Azbil Corp.	6,000	267,880	0.02%	Impex Corp.	40,385	177,748	0.01%
Resona Holdings Inc.	91,915	262,229	0.01%	Ricoh Co. Ltd	32,790	175,727	0.01%
Osaka Gas Co. Ltd	15,487	258,923	0.01%	Tokyo Century Corp.	2,700	174,834	0.01%
Kintetsu Group Holdings Co. Ltd	7,162	256,261	0.01%	Oracle Corp. Japan	1,635	174,080	0.01%
Rakuten Inc.	32,294	254,108	0.01%	PeptiDream Inc.	4,100	170,069	0.01%
Trend Micro Inc.	5,399	253,869	0.01%	Stanley Electric Co. Ltd	6,387	168,112	0.01%
Yakult Honsha Co. Ltd	6,136	252,579	0.01%	Konami Holdings Corp.	3,585	164,599	0.01%
				USS Co. Ltd	9,871	162,999	0.01%
				Mitsubishi Gas Chemical Co. Inc	8,560	160,527	0.01%
				Shizuoka Bank Ltd.	26,779	160,260	0.01%
				Nabtesco Corp.	4,462	159,653	0.01%

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Sushiro Global Holdings Ltd.	5,100	159,469	0.01%	Shimizu Corp.	20,748	123,182	0.01%
NH Foods Ltd.	4,430	159,209	0.01%	Concordia Financial Group Ltd.	42,856	123,148	0.01%
Nagoya Railroad Co. Ltd	7,364	158,676	0.01%	NSK Ltd.	17,026	120,762	0.01%
Seiko Epson Corp.	13,040	158,038	0.01%	Mazda Motor Corp.	21,850	119,692	0.01%
Hulic Co. Ltd	17,575	157,628	0.01%	Nomura Real Estate Master Fund Inc. REIT	102	119,178	0.01%
Toyo Suisan Kaisha Ltd.	3,957	157,246	0.01%	Cosmos Pharmaceutical Corp.	900	118,836	0.01%
Dai Nippon Printing Co. Ltd	10,683	156,872	0.01%	ANA Holdings Inc.	6,491	116,999	0.01%
Nippon Building Fund Inc. REIT	33	156,216	0.01%	Anritsu Corp.	6,400	116,727	0.01%
Keihan Holdings Co. Ltd	3,985	155,993	0.01%	COMSYS Holdings Corp.	4,600	116,707	0.01%
Bank of Kyoto Ltd.	3,651	155,201	0.01%	Iida Group Holdings Co. Ltd	7,069	116,618	0.01%
Nippon Express Co. Ltd	2,829	155,194	0.01%	Showa Denko KK	6,600	114,785	0.01%
Nisshin Seifun Group Inc.	11,928	154,948	0.01%	Nichirei Corp.	5,000	114,743	0.01%
Casio Computer Co. Ltd	10,356	154,612	0.01%	Rohto Pharmaceutical Co. Ltd	4,700	113,663	0.01%
Teijin Ltd.	10,060	154,493	0.01%	Kuraray Co. Ltd	12,753	110,746	0.01%
Welcia Holdings Co. Ltd	5,000	154,165	0.01%	Relo Group Inc.	5,600	110,736	0.01%
Square Enix Holdings Co. Ltd	3,100	153,619	0.01%	Japan Airlines Co. Ltd	6,879	108,637	0.01%
Yokogawa Electric Corp.	9,404	152,905	0.01%	Kyushu Railway Co.	6,156	108,427	0.01%
Kose Corp.	1,087	151,444	0.01%	Japan Post Insurance Co. Ltd	6,437	107,618	0.01%
TIS Inc.	9,000	150,611	0.01%	Chiba Bank Ltd.	23,871	107,332	0.01%
Taisho Pharmaceutical Holdings Co. Ltd	2,726	149,975	0.01%	Open House Co. Ltd	3,500	105,007	0.01%
Keikyu Corp.	10,688	149,670	0.01%	Kakaku.com Inc.	4,605	103,163	0.01%
Koei Tecmo Holdings Co. Ltd	3,000	149,614	0.01%	Tokyo Fudosan Holdings Corp.	23,455	102,119	0.01%
Nippon Yusen KK	7,794	148,198	0.01%	Kawasaki Heavy Industries Ltd.	5,445	100,171	0.01%
Toppan Printing Co. Ltd	12,857	148,085	0.01%	OSG Corp.	6,400	99,856	0.01%
Toho Co. Ltd	4,293	147,829	0.01%	Hitachi Construction Machinery Co. Ltd	4,290	99,503	0.01%
Marui Group Co. Ltd	10,217	146,552	0.01%	Kyowa Exeo Corp.	4,300	99,054	0.01%
Oji Holdings Corp.	31,353	145,689	0.01%	Air Water Inc.	6,660	96,690	0.01%
Tosoh Corp.	11,400	145,111	0.01%	Asics Corp.	6,133	96,127	0.01%
Mitsui OSK Lines Ltd.	5,752	143,430	0.01%	K's Holdings Corp.	8,400	95,487	0.01%
Fuji Electric Co. Ltd	4,853	142,718	0.01%	Daiwa House Investment Corp. REIT	47	94,948	0.01%
Rinnai Corp.	1,504	142,631	0.01%	Matsumotokiyoshi Holdings Co. Ltd	2,700	94,043	0.01%
Amada Co. Ltd	15,892	142,534	0.01%	Mitsubishi Materials Corp.	5,474	94,032	0.01%
Tohoku Electric Power Co. Inc	21,172	142,459	0.01%	GS Yuasa Corp.	4,000	93,853	0.01%
NOF Corp.	3,400	140,763	0.01%	Japan Retail Fund Investment Corp. REIT	63	93,558	0.01%
Hisamitsu Pharmaceutical Co. Inc	2,896	140,530	0.01%	Kanden Co. Ltd	13,500	93,295	0.01%
Sohgo Security Services Co. Ltd	3,316	140,436	0.01%	Nankai Electric Railway Co. Ltd	4,500	93,259	0.01%
Denka Co. Ltd	4,400	140,368	0.01%	Sugi Holdings Co. Ltd	1,700	92,855	0.01%
Itochu Techno-Solutions Corp.	4,768	139,086	0.01%	Penta-Ocean Construction Co. Ltd	12,900	90,578	0.01%
Kurita Water Industries Ltd.	4,430	138,344	0.01%	Orix JREIT Inc. REIT	67	90,429	0.01%
Suntory Beverage & Food Ltd.	4,743	137,043	0.01%	Sega Sammy Holdings Inc.	6,897	88,829	0.01%
Japan Real Estate Investment Corp. REIT	29	136,821	0.01%	Persol Holdings Co. Ltd	6,000	88,391	0.01%
Yamada Holdings Co. Ltd	31,170	135,216	0.01%	Haseko Corp.	9,400	88,028	0.01%
NGK Spark Plug Co. Ltd	9,643	134,578	0.01%	TechnoPro Holdings Inc.	1,300	87,987	0.01%
Nifco Inc.	4,200	134,486	0.01%	Taiheiyo Cement Corp.	4,305	87,889	0.01%
Ito En Ltd.	2,600	134,399	0.01%	Tokyo Tatemono Co. Ltd	7,828	87,683	0.01%
Hakuhodo DY Holdings Inc.	11,756	131,682	0.01%	Zensho Holdings Co. Ltd	4,100	87,274	0.01%
Nippon Prologis Inc. REIT	51	129,998	0.01%	Japan Airport Terminal Co. Ltd	1,761	87,126	0.01%
Alfresa Holdings Corp.	8,621	128,914	0.01%	NET One Systems Co. Ltd	3,000	86,443	0.01%
Nippon Shinyaku Co. Ltd	2,400	128,620	0.01%	Ship Healthcare Holdings Inc.	1,900	86,333	0.01%
Ebara Corp.	4,800	128,050	0.01%	Sumitomo Forestry Co. Ltd	5,000	85,256	0.01%
Chugoku Electric Power Co. Inc	13,375	128,006	0.01%	Suzuken Co. Ltd	2,858	84,388	0.01%
NGK Insulators Ltd.	10,152	127,939	0.01%	Nishi-Nippon Railroad Co. Ltd	3,500	84,365	0.01%
Japan Post Bank Co. Ltd	19,078	127,916	0.01%	SCREEN Holdings Co. Ltd	1,400	84,227	0.01%
Kyushu Electric Power Co. Inc	18,100	127,233	0.01%	Kinden Corp.	6,300	83,734	0.01%
Tokyo Electric Power Co. Holdings Inc	58,998	127,033	0.01%	Nomura Real Estate Holdings Inc.	4,622	83,531	0.01%
Skylark Holdings Co. Ltd	10,025	126,736	0.01%				
GLP J-Reit REIT	98	126,141	0.01%				
THK Co. Ltd	4,698	123,842	0.01%				

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Advance Residence Investment Corp. REIT	34	83,301	0.01%	Nippon Shokubai Co. Ltd	1,300	59,481	0.00%
Hitachi Metals Ltd.	6,708	83,156	0.01%	Ulvac Inc.	1,700	59,414	0.00%
Zenkoku Hoshu Co. Ltd	2,200	82,287	0.01%	SMS Co. Ltd	1,900	59,410	0.00%
Sankyo Co. Ltd	3,703	81,784	0.01%	Takara Holdings Inc.	5,800	59,182	0.00%
Seino Holdings Co. Ltd	7,100	81,777	0.01%	Toyoda Gosei Co. Ltd	2,496	59,177	0.00%
Fukuoka Financial Group Inc.	5,627	81,649	0.01%	Yamazaki Baking Co. Ltd	4,333	59,134	0.00%
Alps Alpine Co. Ltd	7,478	80,389	0.01%	Seibu Holdings Inc.	7,275	58,223	0.00%
Tsumura & Co.	3,200	78,527	0.01%	Mitsubishi UFJ Lease & Finance Co. Ltd	14,697	57,589	0.00%
Fancl Corp.	2,400	78,179	0.00%	JGC Holdings Corp.	7,492	57,172	0.00%
Kagome Co. Ltd	2,700	77,799	0.00%	Daicel Corp.	9,586	57,140	0.00%
Sojitz Corp.	42,500	77,380	0.00%	Kaneka Corp.	1,996	57,040	0.00%
Medipal Holdings Corp.	5,033	77,213	0.00%	Mitsui Mining & Smelting Co. Ltd	1,900	56,928	0.00%
Sumitomo Heavy Industries Ltd.	3,813	76,848	0.00%	Zeon Corp.	4,800	56,198	0.00%
Nihon Kohden Corp.	2,500	75,994	0.00%	J Front Retailing Co. Ltd	8,614	55,574	0.00%
Sundrug Co. Ltd	2,300	75,013	0.00%	Kokuyo Co. Ltd	5,000	55,294	0.00%
Nippon Sanso Holdings Corp.	4,928	74,744	0.00%	Activia Properties Inc. REIT	16	55,159	0.00%
Tokyo Ohka Kogyo Co. Ltd	1,300	74,609	0.00%	Mebuki Financial Group Inc.	34,100	54,797	0.00%
House Foods Group Inc.	2,400	74,474	0.00%	Park24 Co. Ltd	3,810	54,017	0.00%
Aica Kogyo Co. Ltd	2,600	73,374	0.00%	DeNA Co. Ltd	3,700	53,863	0.00%
Shinsei Bank Ltd.	7,274	73,186	0.00%	Rengo Co. Ltd	7,800	53,348	0.00%
Electric Power Development Co. Ltd	6,410	72,104	0.00%	Aeon Mall Co. Ltd	3,947	53,178	0.00%
Horiba Ltd.	1,500	71,838	0.00%	Sankyu Inc.	1,700	52,416	0.00%
Isetan Mitsukoshi Holdings Ltd.	14,646	70,723	0.00%	Mitsubishi Logistics Corp.	2,138	52,297	0.00%
Ain Holdings Inc.	1,400	70,595	0.00%	Sawai Pharmaceutical Co. Ltd	1,400	51,866	0.00%
Sotetsu Holdings Inc.	3,600	70,504	0.00%	Kamigumi Co. Ltd	3,438	51,247	0.00%
Nihon Unisys Ltd.	2,200	70,358	0.00%	Kaken Pharmaceutical Co. Ltd	1,600	50,473	0.00%
Goldwin Inc.	1,300	70,081	0.00%	Credit Saison Co. Ltd	5,315	49,900	0.00%
Kewpie Corp.	3,900	70,081	0.00%	Konica Minolta Inc.	15,850	49,435	0.00%
IHI Corp.	4,323	70,051	0.00%	PALTAC Corp.	1,100	48,850	0.00%
Sumitomo Dainippon Pharma Co. Ltd	5,802	69,950	0.00%	Benefit One Inc.	2,000	48,288	0.00%
As One Corp.	500	69,859	0.00%	Hitachi Capital Corp.	2,400	47,325	0.00%
Sekisui House Inc. REIT	117	69,463	0.00%	Nippon Electric Glass Co. Ltd	2,645	47,236	0.00%
ZOZO Inc.	3,400	68,605	0.00%	GMO internet Inc.	2,000	46,879	0.00%
Justsystems Corp.	1,200	68,110	0.00%	Toyo Seikan Group Holdings Ltd.	5,247	46,811	0.00%
Sharp Corp.	5,500	68,094	0.00%	JTEKT Corp.	7,377	46,776	0.00%
Fujitsu General Ltd.	3,000	66,376	0.00%	Daiwa Office Investment Corp. REIT	9	46,736	0.00%
Tokai Carbon Co. Ltd	6,500	66,376	0.00%	Mani Inc.	2,100	46,679	0.00%
SCSK Corp.	1,400	65,387	0.00%	NOK Corp.	5,274	46,300	0.00%
Shimamura Co. Ltd	747	64,100	0.00%	Iyo Bank Ltd.	8,955	45,865	0.00%
Hino Motors Ltd.	9,202	64,030	0.00%	Japan Logistics Fund Inc. REIT	19	45,798	0.00%
Benesse Holdings Inc.	3,980	63,421	0.00%	Yaoko Co. Ltd	800	45,533	0.00%
Elecom Co. Ltd	1,500	63,289	0.00%	United Urban Investment Corp. REIT	45	45,454	0.00%
Coca-Cola Bottlers Japan Holdings Inc.	4,925	62,729	0.00%	Bic Camera Inc.	5,000	45,319	0.00%
Calbee Inc.	2,542	62,581	0.00%	Mori Hills Investment Corp. REIT	40	45,058	0.00%
Lawson Inc.	1,645	62,570	0.00%	Shochiku Co. Ltd	400	44,773	0.00%
Kyushu Financial Group Inc.	18,629	62,379	0.00%	Fukuyama Transporting Co. Ltd	1,300	44,714	0.00%
Japan Prime Realty Investment Corp. REIT	23	62,268	0.00%	Kobe Steel Ltd.	10,239	44,660	0.00%
FP Corp.	1,800	61,769	0.00%	Ube Industries Ltd.	3,000	44,457	0.00%
Nikon Corp.	11,901	61,330	0.00%	Dowa Holdings Co. Ltd	1,500	44,350	0.00%
Ezaki Glico Co. Ltd	1,700	61,029	0.00%	Kenedix Office Investment Corp. REIT	8	44,330	0.00%
Sanwa Holdings Corp.	6,400	60,897	0.00%	Furukawa Electric Co. Ltd	2,000	44,045	0.00%
Kobe Bussan Co. Ltd	2,400	60,415	0.00%	Tokuyama Corp.	2,400	44,020	0.00%
Morinaga Milk Industry Co. Ltd	1,500	60,320	0.00%	Toda Corp.	8,000	43,253	0.00%
Mabuchi Motor Co. Ltd	1,693	60,242	0.00%	Fuyo General Lease Co. Ltd	800	43,190	0.00%
Aozora Bank Ltd.	3,978	59,926	0.00%	Amano Corp.	2,200	42,981	0.00%
DIC Corp.	2,900	59,779	0.00%	Hirogin Holdings Inc.	9,327	42,823	0.00%
SHO-BOND Holdings Co. Ltd	1,500	59,489	0.00%	Acom Co. Ltd	12,257	42,789	0.00%

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LaSalle Logiport REIT	32	42,151	0.00%	Glory Ltd.	1,700	28,005	0.00%
Sumitomo Rubber Industries Ltd.	5,950	41,778	0.00%	Nisshinbo Holdings Inc.	4,600	27,383	0.00%
Pola Orbis Holdings Inc.	2,500	41,441	0.00%	Kyoritsu Maintenance Co. Ltd	900	27,358	0.00%
Ushio Inc.	3,900	41,431	0.00%	Resorttrust Inc.	2,300	26,837	0.00%
Nippon Accommodations Fund Inc. REIT	9	41,322	0.00%	NHK Spring Co. Ltd	4,742	26,577	0.00%
OKUMA Corp.	900	41,108	0.00%	Pilot Corp.	1,100	25,217	0.00%
DMG Mori Co. Ltd	3,300	40,987	0.00%	77 Bank Ltd.	2,200	24,451	0.00%
Daido Steel Co. Ltd	1,200	40,894	0.00%	NS Solutions Corp.	1,000	24,065	0.00%
Nippon Kayaku Co. Ltd	5,400	40,866	0.00%	Yamato Kogyo Co. Ltd	1,100	23,990	0.00%
Industrial & Infrastructure Fund Investment Corp. REIT	27	40,716	0.00%	Lintec Corp.	1,300	23,443	0.00%
Nagase & Co. Ltd	3,400	40,533	0.00%	Shiga Bank Ltd.	1,400	23,384	0.00%
TS Tech Co. Ltd	1,600	40,404	0.00%	Megmilk Snow Brand Co. Ltd	1,300	22,712	0.00%
Hachijuni Bank Ltd.	14,880	40,402	0.00%	Kansai Mirai Financial Group Inc.	5,700	22,516	0.00%
Morinaga & Co. Ltd	1,300	39,929	0.00%	Fuji Seal International Inc.	1,400	22,331	0.00%
Mitsubishi Motors Corp.	23,188	39,832	0.00%	GungHo Online Entertainment Inc.	1,190	21,742	0.00%
Toyo Tire Corp.	3,200	39,720	0.00%	ASKUL Corp.	700	21,334	0.00%
Yokohama Rubber Co. Ltd	3,224	39,150	0.00%	Itoham Yonekyu Holdings Inc.	4,000	21,310	0.00%
ABC-Mart Inc.	860	39,077	0.00%	Sanrio Co. Ltd	1,828	20,404	0.00%
Yamaguchi Financial Group Inc.	8,431	38,776	0.00%	Heiwa Corp.	1,800	20,276	0.00%
Gunma Bank Ltd.	15,167	38,180	0.00%	Matsui Securities Co. Ltd	3,000	19,236	0.00%
NEC Networks & System Integration Corp.	2,600	36,718	0.00%	Maeda Road Construction Co. Ltd	1,400	19,173	0.00%
Daiichikosho Co. Ltd	1,300	36,687	0.00%	Japan Aviation Electronics Industry Ltd.	1,400	17,499	0.00%
Seven Bank Ltd.	21,217	36,614	0.00%	Ichigo Inc.	6,800	16,687	0.00%
AEON Financial Service Co. Ltd	3,731	36,505	0.00%	Orient Corp.	18,100	16,621	0.00%
H.U. Group Holdings Inc.	1,622	35,682	0.00%	Noevir Holdings Co. Ltd	400	14,471	0.00%
Kusuri no Aoki Holdings Co. Ltd	500	35,583	0.00%	Nippon Television Holdings Inc.	1,600	14,236	0.00%
Izumi Co. Ltd	1,200	35,480	0.00%	Kissei Pharmaceutical Co. Ltd	800	14,167	0.00%
Chugoku Bank Ltd.	5,411	35,424	0.00%	TBS Holdings Inc.	900	12,910	0.00%
Ariake Japan Co. Ltd	600	35,242	0.00%	SKY Perfect JSAT Holdings Inc.	3,200	12,868	0.00%
Fuji Oil Holdings Inc.	1,500	34,993	0.00%	Nissan Shatai Co. Ltd	1,800	12,197	0.00%
Nipro Corp.	3,600	34,596	0.00%	Fuji Media Holdings Inc.	1,400	12,191	0.00%
Hokuhoku Financial Group Inc.	4,413	34,200	0.00%	Mitsubishi Shokuhin Co. Ltd	500	11,328	0.00%
Hitachi Transport System Ltd.	1,400	34,023	0.00%	TV Asahi Holdings Corp.	700	9,376	0.00%
Maruichi Steel Tube Ltd.	1,878	33,955	0.00%			150,967,521	8.12%
Kotobuki Spirits Co. Ltd	800	33,944	0.00%				
OBIC Business Consultants Co. Ltd	600	33,865	0.00%	Netherlands 1.20% (2019: 1.25%)			
Canon Marketing Japan Inc.	1,800	33,542	0.00%	ASML Holding NV	16,810	6,682,815	0.36%
Cosmo Energy Holdings Co. Ltd	2,300	33,446	0.00%	Adyen NV	1,112	2,118,360	0.11%
Wacoal Holdings Corp.	2,000	32,868	0.00%	Koninklijke Philips NV	38,023	1,664,647	0.09%
Takara Bio Inc.	1,500	32,868	0.00%	Prosus NV	18,005	1,590,922	0.09%
Takashimaya Co. Ltd	4,579	32,079	0.00%	ING Groep NV	166,432	1,271,707	0.07%
Tokai Rika Co. Ltd	2,300	31,771	0.00%	Koninklijke Ahold Delhaize NV	45,871	1,060,079	0.06%
Kyudenko Corp.	1,200	31,633	0.00%	Koninklijke DSM NV	7,184	1,011,507	0.05%
Sapporo Holdings Ltd.	2,000	31,522	0.00%	Heineken NV	10,321	941,482	0.05%
Nippo Corp.	1,400	31,308	0.00%	Wolters Kluwer NV	11,252	777,063	0.04%
Mochida Pharmaceutical Co. Ltd	1,000	31,071	0.00%	Akzo Nobel NV	7,801	685,396	0.04%
JCR Pharmaceuticals Co. Ltd	1,600	30,866	0.00%	ArcelorMittal SA	29,678	560,321	0.03%
Hokuriku Electric Power Co.	5,546	29,502	0.00%	NN Group NV	12,787	454,322	0.02%
Toyobo Co. Ltd	2,700	29,495	0.00%	ASM International NV	1,970	354,501	0.02%
Toshiba TEC Corp.	1,000	29,487	0.00%	Heineken Holding NV	4,591	353,736	0.02%
Shikoku Electric Power Co. Inc	5,514	29,332	0.00%	Koninklijke KPN NV	139,793	347,665	0.02%
Nippon Paper Industries Co. Ltd	3,100	29,301	0.00%	Aegon NV	76,903	248,781	0.01%
Toyota Boshoku Corp.	2,200	29,171	0.00%	IMCD NV	2,290	238,732	0.01%
Maeda Corp.	4,000	29,036	0.00%	Randstad NV	4,215	224,407	0.01%
Sumitomo Osaka Cement Co. Ltd	1,200	28,640	0.00%	Unibail-Rodamco-Westfield REIT (France listing)	3,294	212,726	0.01%
Sumitomo Bakelite Co. Ltd	1,000	28,102	0.00%	ASR Nederland NV	6,082	199,794	0.01%
				Signify NV	4,846	167,332	0.01%
				Aalberts NV	4,410	160,789	0.01%

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ABN AMRO Bank NV	19,080	153,022	0.01%	Bank Polska Kasa Opieki SA	5,294	70,951	0.01%
Koninklijke Vopak NV	3,302	141,953	0.01%	Cyfrowy Polsat SA	8,804	58,475	0.00%
Unibail-Rodamco-Westfield REIT (Netherlands listing)	2,158	139,364	0.01%	Santander Bank Polska SA	1,001	40,774	0.00%
Just Eat Takeaway.com NV	1,372	126,773	0.01%	PGE Polska Grupa Energetyczna SA	24,621	35,104	0.00%
Galapagos NV (Belgium listing)	1,487	119,674	0.01%	Grupa Lotos SA	3,321	30,195	0.00%
JDE Peet's NV	2,289	84,579	0.01%			1,807,886	0.10%
Altice Europe NV Class A	9,990	53,227	0.00%	Portugal 0.06% (2019: 0.06%)			
Altice Europe NV Class B	10,051	53,069	0.00%	EDP - Energias de Portugal SA	115,112	593,517	0.03%
GrandVision NV	1,791	45,670	0.00%	Galp Energia SGPS SA	20,144	176,341	0.01%
Galapagos NV (Netherlands listing)	539	43,379	0.00%	EDP Renovaveis SA	7,475	170,430	0.01%
		22,287,794	1.20%	Jeronimo Martins SGPS SA	10,416	143,949	0.01%
						1,084,237	0.06%
New Zealand 0.11% (2019: 0.10%)				Singapore 0.36% (2019: 0.44%)			
Fisher & Paykel Healthcare Corp Ltd.	24,965	484,352	0.03%	DBS Group Holdings Ltd.	77,736	1,203,700	0.07%
Auckland International Airport Ltd.	49,916	222,648	0.01%	Oversea-Chinese Banking Corp Ltd.	146,986	914,399	0.05%
Spark New Zealand Ltd.	79,611	220,182	0.01%	United Overseas Bank Ltd.	56,271	786,073	0.04%
a2 Milk Co. Ltd.	29,573	210,046	0.01%	Wilmar International Ltd.	91,238	262,356	0.01%
Meridian Energy Ltd.	47,613	207,893	0.01%	Singapore Telecommunications Ltd.	182,050	260,055	0.01%
Contact Energy Ltd.	34,716	182,020	0.01%	Ascendas REIT	127,143	234,299	0.01%
Ryman Healthcare Ltd.	18,458	164,988	0.01%	CapitaLand Ltd.	112,820	228,835	0.01%
Mercury NZ Ltd.	28,292	108,715	0.01%	CapitaLand Integrated Commercial Trust REIT	163,690	218,644	0.01%
Fletcher Building Ltd.	29,164	101,253	0.01%	Singapore Exchange Ltd.	36,618	210,138	0.01%
SKYCITY Entertainment Group Ltd.	24,627	46,519	0.00%	Keppel Corp Ltd.	61,754	205,451	0.01%
Kiwi Property Group Ltd.	47,671	34,224	0.00%	Singapore Telecommunications	124,800	179,046	0.01%
Air New Zealand Ltd.	12,043	12,756	0.00%	Singapore Technologies Engineering Ltd.	69,328	163,770	0.01%
		1,995,596	0.11%	Mapletree Logistics Trust REIT	122,178	151,863	0.01%
Norway 0.20% (2019: 0.22%)				Mapletree Industrial Trust REIT	83,754	149,681	0.01%
DNB ASA	42,953	688,824	0.04%	Singapore Airlines Ltd.	54,871	145,227	0.01%
Equinor ASA	42,341	585,848	0.03%	Venture Corp Ltd.	11,600	139,306	0.01%
Telenor ASA	25,485	354,932	0.02%	Genting Singapore Ltd.	255,953	134,537	0.01%
Mowi ASA	17,284	315,125	0.02%	UOL Group Ltd.	22,887	109,120	0.01%
Orkla ASA	32,683	271,423	0.01%	NetLink NBN Trust	181,000	108,011	0.01%
Norsk Hydro ASA	63,594	241,969	0.01%	Mapletree Commercial Trust REIT	74,280	97,839	0.01%
Yara International ASA	6,703	227,785	0.01%	City Developments Ltd.	16,839	82,992	0.01%
TOMRA Systems ASA	5,387	217,311	0.01%	Frasers Logistics & Commercial Trust REIT	92,000	80,217	0.01%
Schibsted ASA Class B	5,089	155,352	0.01%	Keppel DC REIT	44,500	77,326	0.01%
Gjensidige Forsikring ASA	8,161	149,105	0.01%	ComfortDelGro Corp Ltd.	68,435	70,673	0.00%
Adevinta ASA	9,328	128,220	0.01%	Suntec REIT	70,670	65,115	0.00%
Salmar ASA	1,835	88,212	0.01%	Ascott Residence Trust	78,200	52,227	0.00%
Schibsted ASA Class A	2,494	87,204	0.01%	SATS Ltd.	21,200	52,177	0.00%
Aker BP ASA	3,795	78,320	0.00%	Keppel REIT	68,100	47,166	0.00%
Leroy Seafood Group ASA	9,014	52,109	0.00%	Mapletree North Asia Commercial Trust REIT	69,600	41,749	0.00%
Aker ASA	770	41,161	0.00%	Jardine Cycle & Carriage Ltd.	3,087	37,320	0.00%
		3,682,900	0.20%	Singapore Press Holdings Ltd.	52,505	36,689	0.00%
Poland 0.10% (2019: 0.10%)				Sembcorp Industries Ltd.	28,852	30,509	0.00%
Allegro.eu SA	13,453	249,941	0.01%	Sembcorp Marine Ltd.	317,786	28,102	0.00%
KGHM Polska Miedz SA	6,157	247,147	0.01%	Hutchison Port Holdings Trust	166,023	26,867	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	33,059	208,262	0.01%	Olam International Ltd.	27,300	25,830	0.00%
Powszechny Zaklad Ubezpieczen SA	28,580	202,864	0.01%	Golden Agri-Resources Ltd.	220,706	21,701	0.00%
Polski Koncern Naftowy ORLEN SA	13,265	167,946	0.01%	Singapore Post Ltd.	33,900	14,779	0.00%
Dino Polska SA	2,391	151,780	0.01%	StarHub Ltd.	15,929	12,904	0.00%
CD Projekt SA	2,437	146,842	0.01%	Wing Tai Holdings Ltd.	10,700	12,903	0.00%
Polskie Gornictwo Naftowe i Gazownictwo SA	89,301	108,557	0.01%				
LPP SA	49	89,048	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Frasers Property Ltd.	15,400	11,809	0.00%	CJ Corp.	1,431	99,158	0.01%
SIA Engineering Co. Ltd	4,800	5,847	0.00%	Doosan Heavy Industries & Construction Co. Ltd	9,563	97,131	0.01%
		6,737,252	0.36%	Hyundai Glovis Co. Ltd	633	87,629	0.01%
South Korea 1.95% (2019: 1.53%)				SK Biopharmaceuticals Co. Ltd	669	85,063	0.01%
Samsung Electronics Co. Ltd (Voting)	197,775	12,052,717	0.65%	Hankook Tire & Technology Co. Ltd	2,806	83,179	0.01%
SK Hynix Inc.	21,809	1,944,387	0.11%	Samsung Heavy Industries Co. Ltd	15,451	81,838	0.01%
Samsung Electronics Co. Ltd (Non-Voting)	34,766	1,925,134	0.10%	LG Innotek Co. Ltd	580	79,638	0.01%
NAVER Corp.	5,614	1,235,455	0.07%	E-MART Inc.	698	79,560	0.01%
Celltrion Inc.	4,508	1,217,606	0.07%	Hyundai Motor Co. Pref	1,166	77,637	0.01%
LG Chem Ltd. (Voting)	1,893	1,173,563	0.06%	Korea Investment Holdings Co. Ltd	1,300	77,268	0.01%
Samsung SDI Co. Ltd	2,155	1,018,206	0.06%	Industrial Bank of Korea	11,157	74,204	0.01%
Hyundai Motor Co.	5,574	805,187	0.04%	S-Oil Corp.	1,408	73,306	0.01%
Kakao Corp.	2,305	675,471	0.04%	Samsung Card Co. Ltd	2,959	72,353	0.00%
POSCO	2,767	566,248	0.03%	Kangwon Land Inc.	4,046	71,536	0.00%
KB Financial Group Inc.	17,011	555,454	0.03%	Hyundai Engineering & Construction Co. Ltd	2,448	68,975	0.00%
Hyundai Mobis Co. Ltd	2,802	538,626	0.03%	Hanmi Pharm Co. Ltd	247	68,108	0.00%
NCSOFT Corp.	741	519,035	0.03%	Kumho Petrochemical Co. Ltd	622	67,856	0.00%
Kia Motors Corp.	10,755	504,921	0.03%	Orion Corp.	725	67,638	0.00%
LG Household & Health Care Ltd. (Voting)	398	485,095	0.03%	Hotel Shilla Co. Ltd	1,076	66,626	0.00%
Shinhan Financial Group Co. Ltd	19,642	473,633	0.03%	Netmarble Corp.	664	65,693	0.00%
Celltrion Healthcare Co. Ltd	2,948	361,529	0.02%	Korean Air Lines Co. Ltd	3,135	64,156	0.00%
Samsung C&T Corp.	3,434	356,540	0.02%	Hanon Systems	5,213	63,734	0.00%
LG Electronics Inc. (Voting)	3,418	347,164	0.02%	Samsung Securities Co. Ltd	2,061	62,723	0.00%
SK Innovation Co. Ltd	2,392	341,935	0.02%	Fila Holdings Corp.	1,847	60,726	0.00%
KT&G Corp.	5,398	337,491	0.02%	Daelim Industrial Co. Ltd	945	58,087	0.00%
Samsung Biologics Co. Ltd	542	336,828	0.02%	LG Uplus Corp.	6,558	57,975	0.00%
Samsung Electro-Mechanics Co. Ltd	2,423	324,490	0.02%	Hanjin Kal Corp.	1,176	55,830	0.00%
Hana Financial Group Inc.	12,412	322,173	0.02%	GS Engineering & Construction Corp.	1,901	54,063	0.00%
Korea Electric Power Corp.	12,086	249,150	0.01%	Samsung Engineering Co. Ltd	5,376	53,592	0.00%
SK Holdings Co. Ltd	1,346	243,550	0.01%	DB Insurance Co. Ltd	1,627	53,554	0.00%
LG Corp.	3,503	230,609	0.01%	POSCO Chemical Co. Ltd	679	53,129	0.00%
Amorepacific Corp. (Voting)	1,279	198,229	0.01%	LG Household & Health Care Ltd. (Non-Voting)	98	52,939	0.00%
SK Telecom Co. Ltd	1,081	193,567	0.01%	Samsung Fire & Marine Insurance Co. Ltd (Non-Voting)	459	49,383	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	2,177	177,712	0.01%	GS Holdings Corp.	1,725	48,733	0.00%
LG Display Co. Ltd	12,180	169,989	0.01%	Mando Corp.	1,060	46,893	0.00%
Coway Co. Ltd	3,013	164,802	0.01%	SKC Co. Ltd	616	43,565	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	1,162	163,921	0.01%	Shinsegae Inc.	238	42,886	0.00%
Woori Financial Group Inc.	22,092	161,725	0.01%	Korea Aerospace Industries Ltd.	2,160	41,928	0.00%
Samsung SDS Co. Ltd	1,203	161,559	0.01%	AMOREPACIFIC Group	1,009	41,677	0.00%
Korea Zinc Co. Ltd	533	161,006	0.01%	BNK Financial Group Inc.	9,733	41,593	0.00%
LG Electronics Inc. (Non-Voting)	3,329	159,795	0.01%	S-1 Corp.	644	41,184	0.00%
Lotte Chemical Corp.	730	151,586	0.01%	CJ ENM Co. Ltd	388	40,722	0.00%
Yuhan Corp.	2,534	143,178	0.01%	OCI Co. Ltd	568	39,743	0.00%
HLB Inc.	2,011	139,953	0.01%	Cheil Worldwide Inc.	2,283	35,384	0.00%
Samsung Life Insurance Co. Ltd	2,337	139,080	0.01%	Hyundai Marine & Fire Insurance Co. Ltd	2,027	34,695	0.00%
Hanwha Solutions Corp.	3,826	137,882	0.01%	Hanwha Corp. (Voting)	1,624	34,578	0.00%
Celltrion Pharm Inc.	756	135,713	0.01%	NH Investment & Securities Co. Ltd	3,919	33,318	0.00%
Hyundai Motor Co. 2nd Pref	1,886	127,139	0.01%	Hdc Hyundai Development Co. E	1,692	33,225	0.00%
CJ CheilJedang Corp. (Non- Voting)	1,007	126,903	0.01%	Dongsuh Cos Inc.	1,288	32,899	0.00%
Mirae Asset Daewoo Co. Ltd	15,230	108,168	0.01%	Amorepacific Corp. (Non-Voting)	703	32,793	0.00%
Hyundai Steel Co.	3,420	101,894	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd	1,505	31,025	0.00%
Hyundai Heavy Industries Holdings Co. Ltd	476	101,529	0.01%	Doosan Bobcat Inc.	1,367	30,495	0.00%
LG Chem Ltd. (Non-Voting)	351	100,747	0.01%				
Alteogen Inc.	738	99,778	0.01%				

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Lotte Corp.	1,146	30,436	0.00%	ACS Actividades de Construcción y Servicios SA	9,145	248,287	0.01%
Daewoo Engineering & Construction Co. Ltd	8,086	30,327	0.00%	Naturgy Energy Group SA	12,846	243,560	0.01%
CJ Logistics Corp.	241	30,008	0.00%	Enagas SA	10,603	190,483	0.01%
Ssangyong Cement Industrial Co. Ltd	5,883	29,567	0.00%	Bankinter SA	31,088	137,533	0.01%
Lotte Shopping Co. Ltd	381	29,382	0.00%	Inmobiliaria Colonial Socimi SA REIT	13,147	105,505	0.01%
Hanmi Science Co. Ltd	506	28,971	0.00%	Merlin Properties Socimi SA REIT	13,084	101,794	0.00%
GS Retail Co. Ltd	1,091	28,278	0.00%	Acciona SA	746	87,058	0.00%
Hyundai Department Store Co. Ltd	505	27,128	0.00%	Grifols SA (Non-Voting)	5,130	79,105	0.00%
DGB Financial Group Inc.	5,267	26,907	0.00%	Bankia SA	42,308	61,304	0.00%
Hanwha Aerospace Co. Ltd	1,210	25,945	0.00%	Mapfre SA	32,998	52,566	0.00%
Helixmith Co. Ltd	1,043	25,896	0.00%	Telefonica SA (Non-Voting)	11,036	35,812	0.00%
LS Corp.	475	25,516	0.00%	Zardoya Otis SA	5,817	33,331	0.00%
Mirae Asset Daewoo Co. Ltd 2P	7,216	24,757	0.00%	Repsol SA - Rights	62,586	17,568	0.00%
Hyundai Mipo Dockyard Co. Ltd	621	22,426	0.00%			13,692,113	0.73%
Hite Jinro Co. Ltd	932	22,333	0.00%	Sweden 1.03% (2019: 0.88%)			
LOTTE Fine Chemical Co. Ltd	535	22,219	0.00%	Volvo AB Class B	64,162	1,237,462	0.07%
Korea Gas Corp.	936	21,760	0.00%	Telefonaktiebolaget LM Ericsson Class B	121,040	1,176,134	0.06%
Posco International Corp.	1,958	21,434	0.00%	Investor AB Class B	18,302	1,091,367	0.06%
Hanssem Co. Ltd	272	21,385	0.00%	Atlas Copco AB Class A	25,172	1,054,880	0.06%
Doosan Infracore Co. Ltd	3,489	20,790	0.00%	Sandvik AB	46,572	932,973	0.05%
BGF retail Co. Ltd	200	20,389	0.00%	Hexagon AB	10,488	782,597	0.04%
Hyundai Wia Corp.	503	20,247	0.00%	Assa Abloy AB	38,787	781,649	0.04%
NongShim Co. Ltd	87	19,637	0.00%	Essity AB	26,001	684,410	0.04%
Medytox Inc.	149	19,618	0.00%	Hennes & Mauritz AB	36,948	632,441	0.03%
KCC Corp.	131	19,466	0.00%	Atlas Copco AB Class B	16,808	616,053	0.03%
Ottogi Corp.	44	19,101	0.00%	Swedbank AB	41,219	591,183	0.03%
SK Networks Co. Ltd	4,729	17,274	0.00%	Skandinaviska Enskilda Banken AB Class A	63,342	532,658	0.03%
SillaJen Inc.	1,877	17,087	0.00%	Evolution Gaming Group AB	6,318	524,883	0.03%
Paradise Co. Ltd	1,420	16,346	0.00%	Svenska Handelsbanken AB Class A	60,608	498,208	0.03%
Nhn Corp.	282	15,828	0.00%	Swedish Match AB	6,437	408,572	0.02%
Hanwha Life Insurance Co. Ltd	8,075	14,824	0.00%	Investor AB Class A	6,766	402,319	0.02%
KEPCO Plant Service & Engineering Co. Ltd	652	14,569	0.00%	Kinnevik AB	9,657	399,313	0.02%
Solus Advanced Materials Co. Ltd	313	11,669	0.00%	Telia Co. AB	113,069	382,130	0.02%
Lotte Chilsung Beverage Co. Ltd	98	8,000	0.00%	Epiroc AB Class A	23,031	342,997	0.02%
Hyundai Construction Equipment Co. Ltd	280	6,899	0.00%	Boliden AB	11,373	329,811	0.02%
POSCO Chemical Co. Ltd	161	3,688	0.00%	SKF AB	15,509	329,366	0.02%
Hanwha Corp. (Non-Voting)	354	3,635	0.00%	Nibe Industrier AB	11,661	312,980	0.02%
		36,243,417	1.95%	Svenska Cellulosa AB SCA Class B	21,871	311,900	0.02%
Spain 0.73% (2019: 0.91%)				Skanska AB	14,854	309,986	0.02%
Iberdrola SA	247,955	2,901,073	0.16%	Alfa Laval AB	13,430	302,455	0.02%
Banco Santander SA	716,120	1,817,513	0.10%	Epiroc AB Class B	18,623	257,611	0.01%
Industria de Diseno Textil SA	44,052	1,147,114	0.06%	Castellum AB	11,998	249,191	0.01%
Banco Bilbao Vizcaya Argentaria SA	283,527	1,144,031	0.06%	Tele2 AB	21,899	236,676	0.01%
Amadeus IT Group SA	18,123	1,079,406	0.06%	Industrivarden AB Class A	8,024	218,957	0.01%
Cellnex Telecom SA	14,503	712,387	0.04%	Industrivarden AB Class C	8,257	218,166	0.01%
Telefonica SA (Voting)	198,659	644,648	0.03%	Electrolux AB	11,052	210,460	0.01%
Ferrovial SA	21,274	480,792	0.03%	Sinch AB	1,570	209,365	0.01%
Repsol SA	57,458	474,029	0.03%	EQT AB	9,578	200,549	0.01%
Aena SME SA	2,837	403,421	0.02%	Lundin Energy AB	8,698	192,424	0.01%
CaixaBank SA	152,900	321,243	0.02%	Elekta AB	17,386	191,102	0.01%
Siemens Gamesa Renewable Energy SA	9,506	314,554	0.02%	Fastighets AB Balder	4,428	189,001	0.01%
Red Electrica Corp. SA	18,294	306,882	0.02%	Husqvarna AB	17,610	186,642	0.01%
Endesa SA	13,025	291,109	0.02%	Holmen AB	4,507	176,540	0.01%
Grifols SA (Voting)	10,888	260,005	0.01%	Trelleborg AB	9,183	166,781	0.01%
				Lifco AB	2,069	162,457	0.01%

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Securitas AB	11,746	155,176	0.01%	Helvetia Holding AG	1,634	141,107	0.01%
L E Lundbergforetagen AB	3,337	146,319	0.01%	Clariant AG	8,101	140,964	0.01%
ICA Gruppen AB	3,472	141,976	0.01%	Flughafen Zurich AG	713	102,907	0.01%
Sweco AB	8,622	129,564	0.01%	Banque Cantonale Vaudoise	970	86,367	0.01%
Swedish Orphan Biovitrum AB	6,239	103,130	0.01%	Swatch Group AG (Registered Share)	1,839	79,507	0.00%
Volvo AB Class A	4,828	93,884	0.01%	DKSH Holding AG	1,282	78,884	0.00%
Investment AB Latour	4,671	92,830	0.00%	OC Oerlikon Corp. AG	7,411	62,697	0.00%
Saab AB	3,166	75,460	0.00%	Sulzer AG	621	53,455	0.00%
Telefonaktiebolaget LM Ericsson Class A	4,723	49,540	0.00%			52,778,796	2.84%
Svenska Cellulosa AB SCA Class A	2,659	39,110	0.00%	United Kingdom 4.44% (2019: 5.56%)			
Svenska Handelsbanken AB Class B	2,402	22,040	0.00%	Unilever plc	107,173	5,258,701	0.28%
Skandinaviska Enskilda Banken AB Class C	529	4,617	0.00%	AstraZeneca plc	55,366	4,530,251	0.24%
		19,088,295	1.03%	HSBC Holdings plc	860,275	3,641,123	0.20%
Switzerland 2.84% (2019: 2.96%)				GlaxoSmithKline plc	208,129	3,120,440	0.17%
Nestle SA	117,012	11,279,731	0.61%	Diageo plc	96,977	3,118,102	0.17%
Roche Holding AG (Non-Voting)	29,359	8,387,844	0.45%	British American Tobacco plc	96,265	2,912,378	0.16%
Novartis AG	90,737	7,017,800	0.38%	Rio Tinto plc	45,862	2,802,664	0.15%
Zurich Insurance Group AG	6,361	2,196,679	0.12%	Royal Dutch Shell plc Class A	184,695	2,677,896	0.14%
ABB Ltd.	76,010	1,736,577	0.09%	BP plc	840,204	2,391,745	0.13%
Lonza Group AG	3,087	1,623,480	0.09%	Royal Dutch Shell plc Class B	144,891	2,038,618	0.11%
UBS Group AG	139,696	1,610,649	0.09%	Reckitt Benckiser Group plc	26,798	1,958,591	0.11%
Cie Financiere Richemont SA	21,210	1,570,418	0.08%	BHP Group plc	88,041	1,893,418	0.10%
Givaudan SA	388	1,338,108	0.07%	Prudential plc	108,166	1,627,755	0.09%
Sika AG	5,967	1,334,022	0.07%	RELX plc	77,412	1,550,237	0.08%
Alcon Inc.	19,775	1,075,820	0.06%	Vodafone Group plc	1,138,371	1,538,100	0.08%
Credit Suisse Group AG	98,112	1,034,136	0.06%	National Grid plc	148,942	1,439,342	0.08%
LafargeHolcim Ltd.	21,563	969,337	0.05%	Anglo American plc	52,429	1,420,118	0.08%
Swiss Re AG	11,867	914,419	0.05%	London Stock Exchange Group plc	13,216	1,330,023	0.07%
Partners Group Holding AG	947	910,613	0.05%	Barclays plc	736,270	1,206,532	0.07%
Geberit AG	1,436	735,820	0.04%	Lloyds Banking Group plc	2,948,719	1,200,446	0.07%
SGS SA	239	590,010	0.03%	Experian plc	38,601	1,197,582	0.06%
Swiss Life Holding AG	1,298	494,930	0.03%	Glencore plc	452,181	1,177,061	0.06%
Logitech International SA	5,876	466,795	0.03%	Compass Group plc	74,516	1,134,687	0.06%
Sonova Holding AG	2,177	462,953	0.03%	CRH plc	32,677	1,116,376	0.06%
Swisscom AG	1,030	454,357	0.02%	Tesco plc	408,143	1,055,131	0.06%
Julius Baer Group Ltd.	8,769	413,496	0.02%	Ferguson plc	9,535	946,368	0.05%
Chocoladefabriken Lindt & Spruengli AG (Voting)	5	408,670	0.02%	Flutter Entertainment plc	5,401	911,737	0.05%
Straumann Holding AG	412	392,932	0.02%	SSE plc	44,675	748,663	0.04%
Kuehne + Nagel International AG	2,060	382,456	0.02%	BAE Systems plc	136,181	743,667	0.04%
Adecco Group AG	6,684	365,608	0.02%	Ashtead Group plc	19,159	735,884	0.04%
Schindler Holding AG (Non- Voting)	1,581	348,781	0.02%	Legal & General Group plc	243,058	722,851	0.04%
Roche Holding AG (Voting)	1,121	321,305	0.02%	Imperial Brands plc	38,513	660,675	0.04%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	40	319,169	0.02%	Aviva plc	168,515	612,237	0.03%
Baloise Holding AG	1,939	282,364	0.02%	Smith & Nephew plc	35,577	600,174	0.03%
Temenos AG	2,386	272,782	0.02%	Standard Chartered plc	109,070	567,713	0.03%
Swiss Prime Site AG	3,387	272,136	0.01%	BT Group plc	374,463	553,268	0.03%
Vifor Pharma AG	2,073	266,419	0.01%	Segro plc REIT	50,467	534,273	0.03%
Swatch Group AG	1,187	265,044	0.01%	Ocado Group plc	20,606	526,491	0.03%
SIG Combibloc Group AG	13,525	256,855	0.01%	3i Group plc	39,611	512,454	0.03%
Barry Callebaut AG	127	247,059	0.01%	Halma plc	16,564	453,195	0.02%
VAT Group AG	1,099	224,361	0.01%	WPP plc	50,220	448,846	0.02%
EMS-Chemie Holding AG	268	211,366	0.01%	Rentokil Initial plc	74,149	422,149	0.02%
Georg Fischer AG	188	198,159	0.01%	Mondi plc	21,734	417,515	0.02%
Schindler Holding AG (Voting)	861	189,784	0.01%	Intertek Group plc	6,557	413,743	0.02%
PSP Swiss Property AG	1,734	189,664	0.01%	Next plc	5,204	411,973	0.02%
				Croda International plc	5,543	408,466	0.02%
				Rolls-Royce Holdings plc	327,686	407,276	0.02%
				InterContinental Hotels Group plc	7,714	404,188	0.02%

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Melrose Industries plc	199,644	397,127	0.02%	ConvaTec Group plc	67,750	150,775	0.01%
Persimmon plc	12,675	391,821	0.02%	Avast plc	24,517	147,223	0.01%
Informa plc	63,666	390,491	0.02%	HomeServe plc	12,094	138,492	0.01%
Bunzl plc	13,967	381,204	0.02%	Quilter plc	65,918	113,117	0.01%
Spirax-Sarco Engineering plc	2,996	378,058	0.02%	Centrica plc	207,730	108,147	0.01%
Associated British Foods plc	14,550	368,019	0.02%	Evraz plc	20,399	107,476	0.01%
Natwest Group plc	191,590	358,845	0.02%	easyJet plc	11,157	103,456	0.01%
Just Eat Takeaway.com NV	3,842	354,542	0.02%	Ashmore Group plc	21,428	103,227	0.01%
Burberry Group plc	17,273	345,327	0.02%	International Consolidated Airlines Group SA	51,241	91,480	0.01%
RSA Insurance Group plc	44,631	337,763	0.02%	Fresnillo plc	6,528	82,375	0.00%
Barratt Developments plc	42,790	320,293	0.02%	TUI AG	15,500	79,379	0.00%
Entain plc	24,306	307,798	0.02%	Renishaw plc	1,162	74,776	0.00%
Smiths Group plc	17,840	299,859	0.02%	KAZ Minerals plc	7,974	58,796	0.00%
Whitbread plc	8,532	295,490	0.02%	NMC Health plc	3,079	0	0.00%
Taylor Wimpey plc	156,187	289,308	0.02%			82,670,281	4.44%
United Utilities Group plc	28,318	283,150	0.02%				
St James's Place plc	22,353	283,066	0.02%	United States 61.38% (2019: 59.48%)			
Sage Group plc	43,353	281,886	0.02%	Apple Inc.	678,859	73,620,046	3.96%
Admiral Group plc	8,553	277,680	0.02%	Microsoft Corp.	314,930	57,248,773	3.08%
Standard Life Aberdeen plc	86,001	270,274	0.01%	Amazon.com Inc.	17,838	47,482,426	2.55%
Kingfisher plc	88,743	268,084	0.01%	Facebook Inc.	100,942	22,535,506	1.21%
Auto Trader Group plc	40,047	266,653	0.01%	Tesla Inc.	31,813	18,347,825	0.99%
Rightmove plc	35,855	260,692	0.01%	Alphabet Inc. Class A	12,665	18,141,627	0.98%
Berkeley Group Holdings plc	4,891	259,113	0.01%	Alphabet Inc. Class C	12,189	17,452,223	0.94%
Pearson plc	33,813	257,027	0.01%	Johnson & Johnson	110,797	14,251,345	0.77%
Severn Trent plc	9,917	253,604	0.01%	JPMorgan Chase & Co.	127,485	13,239,770	0.71%
M&G plc	114,032	252,181	0.01%	Visa Inc.	71,005	12,693,331	0.68%
Antofagasta plc	15,550	250,250	0.01%	Procter & Gamble Co.	101,828	11,579,706	0.62%
Weir Group plc	11,220	249,383	0.01%	UnitedHealth Group Inc.	39,687	11,374,638	0.61%
Polymetal International plc	13,098	246,494	0.01%	Walt Disney Co.	76,129	11,272,979	0.61%
Hargreaves Lansdown plc	14,045	239,289	0.01%	Berkshire Hathaway Inc. Class B	58,236	11,036,069	0.59%
DCC plc	4,115	238,047	0.01%	Mastercard Inc.	37,152	10,838,164	0.58%
Intermediate Capital Group plc	12,265	236,504	0.01%	NVIDIA Corp.	24,851	10,606,181	0.57%
Coca-Cola HBC AG	8,567	227,504	0.01%	Home Depot Inc.	45,171	9,806,156	0.53%
British Land Co. plc REIT	41,417	226,265	0.01%	PayPal Holdings Inc.	49,470	9,469,065	0.51%
Johnson Matthey plc	8,207	222,345	0.01%	Adobe Inc.	20,292	8,294,255	0.45%
Direct Line Insurance Group plc	59,590	212,371	0.01%	Verizon Communications Inc.	171,983	8,257,940	0.44%
Smurfit Kappa Group plc (UK listing)	5,421	208,096	0.01%	Comcast Corp.	190,851	8,173,424	0.44%
ITV plc	172,698	206,058	0.01%	Bank of America Corp.	325,721	8,068,820	0.43%
Howden Joinery Group plc	26,600	204,932	0.01%	Netflix Inc.	17,929	7,923,460	0.43%
DS Smith plc	48,009	200,919	0.01%	Coca-Cola Co.	162,658	7,290,397	0.39%
Land Securities Group plc REIT	26,588	200,146	0.01%	Merck & Co. Inc	106,090	7,092,610	0.38%
Smurfit Kappa Group plc (Ireland listing)	5,242	199,406	0.01%	PepsiCo Inc.	58,336	7,070,597	0.38%
B&M European Value Retail SA	33,689	194,284	0.01%	Pfizer Inc.	234,218	7,046,353	0.38%
J Sainsbury plc	74,920	188,745	0.01%	AT&T Inc.	299,760	7,045,971	0.38%
Bellway plc	5,699	188,143	0.01%	Intel Corp.	172,448	7,021,666	0.38%
Pennon Group plc	17,628	187,093	0.01%	Walmart Inc.	58,462	6,887,580	0.37%
Meggitt plc	35,696	186,038	0.01%	salesforce.com Inc.	36,936	6,717,640	0.36%
Travis Perkins plc	12,020	180,885	0.01%	Cisco Systems Inc.	178,896	6,542,926	0.35%
Hikma Pharmaceuticals plc	6,403	180,123	0.01%	Abbott Laboratories	72,714	6,506,850	0.35%
JD Sports Fashion plc	18,599	178,698	0.01%	AbbVie Inc.	74,042	6,484,084	0.35%
Wm Morrison Supermarkets plc	89,345	177,024	0.01%	Thermo Fisher Scientific Inc.	16,624	6,328,411	0.34%
Phoenix Group Holdings plc	22,445	175,679	0.01%	Exxon Mobil Corp.	178,732	6,021,277	0.32%
AVEVA Group plc	4,880	174,571	0.01%	NIKE Inc.	51,350	5,937,220	0.32%
Tate & Lyle plc	22,739	171,325	0.01%	QUALCOMM Inc.	47,387	5,899,993	0.32%
Schroders plc	4,436	165,378	0.01%	Broadcom Inc.	16,402	5,869,491	0.32%
IMI plc	12,245	159,373	0.01%	Accenture plc	26,828	5,727,385	0.31%
Hiscox Ltd.	13,934	154,737	0.01%	Costco Wholesale Corp.	18,517	5,702,126	0.31%
Derwent London plc REIT	4,365	150,979	0.01%	Chevron Corp.	81,310	5,612,055	0.30%
				McDonald's Corp.	31,276	5,485,027	0.29%
				Medtronic plc	56,480	5,407,272	0.29%

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NextEra Energy Inc.	82,373	5,193,966	0.28%	Chubb Ltd.	18,964	2,385,631	0.13%
Texas Instruments Inc.	38,599	5,177,765	0.28%	Becton Dickinson and Co.	11,643	2,381,032	0.13%
Honeywell International Inc.	29,590	5,143,879	0.28%	CSX Corp.	32,097	2,380,616	0.13%
Eli Lilly and Co.	35,507	4,899,679	0.26%	Lam Research Corp.	6,122	2,362,991	0.13%
Union Pacific Corp.	28,511	4,851,915	0.26%	Autodesk Inc.	9,311	2,323,584	0.12%
Bristol-Myers Squibb Co.	95,340	4,833,428	0.26%	Duke Energy Corp.	30,898	2,312,142	0.12%
Linde plc	22,153	4,770,984	0.26%	Crown Castle International Corp. REIT	17,503	2,277,228	0.12%
Danaher Corp.	26,243	4,764,513	0.26%	Fiserv Inc.	24,143	2,246,677	0.12%
Amgen Inc.	24,526	4,608,736	0.25%	Truist Financial Corp.	57,191	2,240,337	0.12%
Philip Morris International Inc.	65,515	4,432,992	0.24%	Southern Co.	44,459	2,232,125	0.12%
Citigroup Inc.	87,846	4,426,942	0.24%	Global Payments Inc.	12,610	2,220,135	0.12%
Starbucks Corp.	49,297	4,310,239	0.23%	Illinois Tool Works Inc.	13,227	2,204,014	0.12%
Lowe's Cos Inc.	31,885	4,182,797	0.22%	US Bancorp	57,671	2,195,981	0.12%
Oracle Corp.	78,878	4,170,339	0.22%	PNC Financial Services Group Inc.	18,001	2,192,104	0.12%
United Parcel Service Inc.	30,071	4,138,741	0.22%	CME Group Inc. (US listing)	14,569	2,167,698	0.12%
Berkshire Hathaway Inc. Class A	14	3,979,740	0.21%	Equinix Inc. REIT	3,703	2,161,423	0.12%
Boeing Co.	22,576	3,949,670	0.21%	FedEx Corp.	10,185	2,161,113	0.12%
Wells Fargo & Co.	158,416	3,907,478	0.21%	Intercontinental Exchange Inc.	22,768	2,145,334	0.12%
International Business Machines Corp.	37,456	3,853,510	0.21%	Vertex Pharmaceuticals Inc.	11,002	2,125,138	0.11%
Advanced Micro Devices Inc.	50,430	3,779,932	0.20%	Norfolk Southern Corp.	10,805	2,098,301	0.11%
ServiceNow Inc.	8,212	3,694,276	0.20%	Sherwin-Williams Co.	3,480	2,090,219	0.11%
BlackRock Inc.	6,203	3,657,973	0.20%	Air Products and Chemicals Inc.	9,326	2,082,506	0.11%
Raytheon Technologies Corp.	60,126	3,514,046	0.19%	Dominion Energy Inc.	33,832	2,079,332	0.11%
American Tower Corp. REIT	18,575	3,407,580	0.18%	Estee Lauder Cos Inc.	9,371	2,038,712	0.11%
Caterpillar Inc.	22,816	3,394,196	0.18%	Marsh & McLennan Cos Inc.	21,279	2,034,770	0.11%
3M Co.	23,643	3,377,516	0.18%	Progressive Corp.	24,830	2,006,612	0.11%
Intuit Inc.	10,701	3,322,116	0.18%	Zoom Video Communications Inc.	7,045	1,942,233	0.10%
Charter Communications Inc.	6,061	3,277,067	0.18%	Edwards Lifesciences Corp.	25,655	1,912,881	0.10%
Intuitive Surgical Inc.	4,887	3,267,586	0.18%	Analog Devices Inc.	15,579	1,880,990	0.10%
General Electric Co.	367,200	3,241,192	0.17%	Humana Inc.	5,604	1,879,084	0.10%
Morgan Stanley	56,346	3,155,892	0.17%	Ecolab Inc.	10,547	1,865,023	0.10%
Booking Holdings Inc.	1,727	3,143,718	0.17%	Illumina Inc.	6,106	1,846,447	0.10%
CVS Health Corp.	55,090	3,075,189	0.17%	DuPont de Nemours Inc.	31,317	1,820,074	0.10%
Target Corp.	21,025	3,033,422	0.16%	Dollar General Corp.	10,545	1,812,442	0.10%
Goldman Sachs Group Inc.	13,993	3,015,892	0.16%	General Motors Co.	52,856	1,798,802	0.10%
Fidelity National Information Services Inc.	26,042	3,010,830	0.16%	Boston Scientific Corp.	61,041	1,793,490	0.10%
Lockheed Martin Corp.	10,369	3,008,286	0.16%	Waste Management Inc.	17,804	1,716,011	0.09%
Stryker Corp.	14,618	2,927,543	0.16%	Northrop Grumman Corp.	6,664	1,659,641	0.09%
Deere & Co.	13,155	2,892,692	0.16%	Aon plc	9,543	1,647,787	0.09%
Micron Technology Inc.	47,008	2,888,367	0.16%	Newmont Corp.	33,487	1,639,113	0.09%
TJX Cos Inc.	50,714	2,830,501	0.15%	Twilio Inc.	5,891	1,629,769	0.09%
Mondelez International Inc.	58,942	2,816,672	0.15%	Eaton Corp plc	16,598	1,629,753	0.09%
Square Inc.	15,587	2,772,551	0.15%	Emerson Electric Co.	24,685	1,621,457	0.09%
Anthem Inc.	10,443	2,740,504	0.15%	Moody's Corp.	6,748	1,600,703	0.09%
American Express Co.	27,621	2,729,480	0.15%	Regeneron Pharmaceuticals Inc.	4,008	1,582,530	0.09%
Applied Materials Inc.	38,696	2,729,325	0.15%	Kimberly-Clark Corp.	14,101	1,553,870	0.08%
S&P Global Inc.	10,135	2,722,961	0.15%	Cognizant Technology Solutions Corp.	22,952	1,537,262	0.08%
Zoetis Inc.	20,016	2,707,407	0.15%	NXP Semiconductors NV	11,817	1,535,713	0.08%
MercadoLibre Inc.	1,935	2,649,300	0.14%	Roper Technologies Inc.	4,353	1,533,681	0.08%
Altria Group Inc.	78,642	2,635,219	0.14%	Capital One Financial Corp.	18,832	1,521,428	0.08%
Automatic Data Processing Inc.	18,125	2,610,131	0.14%	HCA Healthcare Inc.	11,162	1,500,309	0.08%
T-Mobile US Inc.	23,123	2,548,434	0.14%	Ross Stores Inc.	14,871	1,492,630	0.08%
Cigna Corp.	14,879	2,531,577	0.14%	Workday Inc.	7,469	1,462,668	0.08%
Prologis Inc. REIT	31,011	2,525,893	0.14%	ConocoPhillips	44,605	1,457,851	0.08%
Gilead Sciences Inc.	52,649	2,506,911	0.13%	Align Technology Inc.	3,333	1,455,673	0.08%
Charles Schwab Corp.	57,731	2,502,597	0.13%	Twitter Inc.	32,875	1,454,931	0.08%
Colgate-Palmolive Co.	35,269	2,464,838	0.13%	IDEXX Laboratories Inc.	3,549	1,449,911	0.08%
Activision Blizzard Inc.	32,445	2,462,113	0.13%	Dow Inc.	31,683	1,437,135	0.08%
Uber Technologies Inc.	58,091	2,421,349	0.13%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
American Electric Power Co. Inc	21,042	1,432,036	0.08%	American International Group Inc.	36,147	1,118,488	0.06%
Exelon Corp.	41,313	1,425,553	0.08%	Zimmer Biomet Holdings Inc.	8,819	1,110,637	0.06%
Spotify Technology SA	5,453	1,402,347	0.08%	Aflac Inc.	29,716	1,080,030	0.06%
Electronic Arts Inc.	11,848	1,390,522	0.07%	Hilton Worldwide Holdings Inc.	11,802	1,073,181	0.06%
Baxter International Inc.	21,153	1,387,207	0.07%	Marvell Technology Group Ltd.	27,604	1,072,530	0.06%
KLA Corp.	6,426	1,359,778	0.07%	ANSYS Inc.	3,604	1,071,583	0.06%
TE Connectivity Ltd.	13,715	1,357,096	0.07%	SBA Communications Corp. REIT	4,646	1,071,289	0.06%
Lululemon Athletica Inc.	4,751	1,351,388	0.07%	Cintas Corp.	3,695	1,067,414	0.06%
DocuSign Inc.	7,394	1,343,375	0.07%	Prudential Financial Inc.	16,612	1,059,948	0.06%
L3Harris Technologies Inc.	8,635	1,333,977	0.07%	Atlassian Corp plc	5,539	1,058,727	0.06%
Digital Inc. REIT	11,697	1,333,700	0.07%	Phillips 66	18,348	1,048,800	0.06%
Synopsys Inc.	6,268	1,328,034	0.07%	Paychex Inc.	13,708	1,043,939	0.06%
Chipotle Mexican Grill Inc.	1,160	1,314,686	0.07%	ResMed Inc.	6,003	1,042,865	0.06%
Freeport-McMoRan Inc.	61,743	1,313,026	0.07%	Eversource Energy	14,582	1,031,007	0.06%
General Dynamics Corp.	10,645	1,294,748	0.07%	Schlumberger NV	57,350	1,023,212	0.06%
Biogen Inc.	6,460	1,292,792	0.07%	EOG Resources Inc.	24,906	1,015,130	0.05%
Sempra Energy	12,367	1,287,793	0.07%	RingCentral Inc.	3,277	1,014,985	0.05%
Amphenol Corp.	12,035	1,286,271	0.07%	Rockwell Automation Inc.	4,948	1,014,268	0.05%
Cadence Design Systems Inc.	11,504	1,282,735	0.07%	Motorola Solutions Inc.	7,288	1,012,952	0.05%
Agilent Technologies Inc.	13,158	1,274,236	0.07%	Moderna Inc.	11,817	1,008,967	0.05%
MSCI Inc.	3,450	1,259,065	0.07%	PACCAR Inc.	14,269	1,006,195	0.05%
Marriott International Inc.	11,576	1,248,095	0.07%	Walgreens Boots Alliance Inc.	30,816	1,004,407	0.05%
Veeva Systems Inc.	5,562	1,237,591	0.07%	Corteva Inc.	31,716	1,003,673	0.05%
MetLife Inc.	32,152	1,233,735	0.07%	Otis Worldwide Corp.	18,152	1,002,139	0.05%
Aptiv plc	11,579	1,232,993	0.07%	Okta Inc.	4,821	1,001,829	0.05%
General Mills Inc.	25,635	1,231,938	0.07%	Public Service Enterprise Group Inc.	20,770	989,654	0.05%
Sysco Corp.	20,172	1,224,284	0.07%	WEC Energy Group Inc.	13,121	986,903	0.05%
CoStar Group Inc.	1,620	1,223,762	0.07%	American Water Works Co. Inc	7,708	966,815	0.05%
IHS Markit Ltd.	16,523	1,213,078	0.07%	Stanley Black & Decker Inc.	6,600	963,178	0.05%
Travelers Cos Inc.	10,516	1,206,433	0.06%	McKesson Corp.	6,738	957,765	0.05%
Xilinx Inc.	10,408	1,205,952	0.06%	Archer-Daniels-Midland Co.	23,233	957,195	0.05%
Xcel Energy Inc.	22,069	1,202,518	0.06%	Fastenal Co.	23,814	950,380	0.05%
Public Storage REIT	6,329	1,194,521	0.06%	Waste Connections Inc.	11,336	949,174	0.05%
Constellation Brands Inc.	6,670	1,194,118	0.06%	AutoZone Inc.	978	947,538	0.05%
Johnson Controls International plc	31,254	1,190,081	0.06%	Corning Inc.	32,165	946,377	0.05%
Parker-Hannifin Corp.	5,335	1,187,779	0.06%	AMETEK Inc.	9,564	945,340	0.05%
Microchip Technology Inc.	10,501	1,185,316	0.06%	Willis Towers Watson plc	5,488	944,965	0.05%
Palo Alto Networks Inc.	4,053	1,177,227	0.06%	Simon Property Group Inc. REIT	13,542	943,862	0.05%
Match Group Inc.	9,497	1,173,513	0.06%	Welltower Inc. REIT	17,862	943,355	0.05%
Trane Technologies plc	9,890	1,173,334	0.06%	Discover Financial Services	12,715	940,778	0.05%
T Rowe Price Group Inc.	9,481	1,173,085	0.06%	VF Corp.	13,455	939,227	0.05%
Ford Motor Co.	163,246	1,172,762	0.06%	Mettler-Toledo International Inc.	1,005	936,111	0.05%
Allstate Corp.	13,028	1,170,502	0.06%	Ball Corp.	12,185	927,954	0.05%
Centene Corp.	23,825	1,168,906	0.06%	Splunk Inc.	6,617	918,771	0.05%
DexCom Inc.	3,853	1,164,261	0.06%	Liberty Broadband Corp. Class C	7,098	918,729	0.05%
IQVIA Holdings Inc.	7,938	1,162,398	0.06%	Marathon Petroleum Corp.	26,920	909,984	0.05%
Bank of New York Mellon Corp.	33,437	1,159,794	0.06%	Kinder Morgan Inc.	80,553	899,971	0.05%
Monster Beverage Corp.	15,331	1,158,768	0.06%	State Street Corp.	15,125	899,675	0.05%
PPG Industries Inc.	9,812	1,156,542	0.06%	Copart Inc.	8,580	892,326	0.05%
Verisk Analytics Inc.	6,798	1,153,363	0.06%	Skyworks Solutions Inc.	7,141	892,253	0.05%
eBay Inc.	27,893	1,145,538	0.06%	Clorox Co.	5,376	887,191	0.05%
HP Inc.	56,767	1,140,861	0.06%	Weyerhaeuser Co. REIT	31,940	875,280	0.05%
Carrier Global Corp.	36,713	1,131,800	0.06%	Dollar Tree Inc.	9,863	870,907	0.05%
Cummins Inc.	6,097	1,131,649	0.06%	Viatis Inc.	56,861	870,888	0.05%
Alexion Pharmaceuticals Inc.	8,819	1,126,134	0.06%	First Republic Bank	7,165	860,409	0.05%
O'Reilly Automotive Inc.	3,036	1,122,964	0.06%	Cerner Corp.	13,168	844,612	0.05%
Yum! Brands Inc.	12,648	1,122,199	0.06%	Kroger Co.	32,490	843,351	0.05%
TransDigm Group Inc.	2,218	1,121,825	0.06%	Williams Cos Inc.	51,051	836,560	0.04%
Trade Desk Inc.	1,712	1,120,765	0.06%				

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Consolidated Edison Inc.	14,142	835,309	0.04%	Tyson Foods Inc.	12,467	656,592	0.04%
McCormick & Co. Inc	10,683	834,698	0.04%	Hologic Inc.	10,983	653,747	0.04%
Keysight Technologies Inc.	7,689	830,076	0.04%	Fortinet Inc.	5,384	653,578	0.04%
Equifax Inc.	5,205	820,344	0.04%	TransUnion	8,004	649,060	0.03%
Yum China Holdings Inc.	17,429	813,225	0.04%	Kansas City Southern	3,872	645,982	0.03%
LyondellBasell Industries NV	10,766	806,515	0.04%	Xylem Inc.	7,763	645,822	0.03%
Valero Energy Corp.	17,363	802,767	0.04%	Dell Technologies Inc.	10,634	636,971	0.03%
Maxim Integrated Products Inc.	11,056	801,042	0.04%	Pioneer Natural Resources Co.	6,807	633,607	0.03%
Arthur J Gallagher & Co.	7,897	798,445	0.04%	EPAM Systems Inc.	2,161	632,908	0.03%
DR Horton Inc.	14,104	794,449	0.04%	Conagra Brands Inc.	21,177	627,582	0.03%
Kraft Heinz Co.	27,880	789,768	0.04%	Ventas Inc. REIT	15,650	627,254	0.03%
Ameriprise Financial Inc.	4,945	785,388	0.04%	Dover Corp.	6,045	623,743	0.03%
Alexandria Real Estate Equities Inc. REIT	5,374	782,767	0.04%	Northern Trust Corp.	8,116	617,812	0.03%
Best Buy Co. Inc	9,597	782,710	0.04%	CMS Energy Corp.	12,297	613,167	0.03%
Take-Two Interactive Software Inc.	4,587	778,990	0.04%	Martin Marietta Materials Inc.	2,632	610,853	0.03%
DTE Energy Co.	7,845	778,441	0.04%	WW Grainger Inc.	1,816	606,061	0.03%
AvalonBay Communities Inc. REIT	5,917	775,828	0.04%	Hartford Financial Services Group Inc.	15,090	604,069	0.03%
Equity Residential REIT	15,932	771,892	0.04%	Cooper Cos Inc.	2,028	602,193	0.03%
FleetCor Technologies Inc.	3,458	771,073	0.04%	Expedia Group Inc.	5,538	599,265	0.03%
Coupa Software Inc.	2,774	768,368	0.04%	Garmin Ltd.	6,085	595,097	0.03%
Edison International	14,777	758,687	0.04%	Trimble Inc.	10,882	593,839	0.03%
Hershey Co.	6,042	752,219	0.04%	Arista Networks Inc.	2,489	591,091	0.03%
Seagen Inc.	5,246	750,917	0.04%	Burlington Stores Inc.	2,765	591,055	0.03%
Paycom Software Inc.	2,026	748,853	0.04%	Broadridge Financial Solutions Inc.	4,715	590,363	0.03%
PPL Corp.	32,464	748,220	0.04%	FirstEnergy Corp.	23,592	590,210	0.03%
Church & Dwight Co. Inc	10,414	742,441	0.04%	Tyler Technologies Inc.	1,651	589,019	0.03%
VeriSign Inc.	4,188	740,700	0.04%	SS&C Technologies Holdings Inc.	9,842	585,187	0.03%
MarketAxess Holdings Inc.	1,583	738,177	0.04%	Invitation Homes Inc. REIT	23,923	580,698	0.03%
West Pharmaceutical Services Inc.	3,168	733,543	0.04%	Halliburton Co.	37,425	578,099	0.03%
Etsy Inc.	5,040	732,840	0.04%	Tractor Supply Co.	5,029	577,808	0.03%
Teladoc Health Inc.	4,472	730,842	0.04%	ONEOK Inc.	18,392	576,916	0.03%
Fortive Corp.	12,619	730,397	0.04%	Western Digital Corp.	12,724	576,014	0.03%
KKR & Co. Inc	21,810	721,742	0.04%	M&T Bank Corp.	5,531	575,454	0.03%
Realty Income Corp. REIT	14,025	712,627	0.04%	Insulet Corp.	2,752	574,961	0.03%
CBRE Group Inc.	13,689	701,707	0.04%	KeyCorp	42,648	571,986	0.03%
Laboratory Corp. of America Holdings	4,191	697,216	0.04%	Healthpeak Properties Inc. REIT	22,943	566,848	0.03%
ViacomCBS Inc.	22,784	693,827	0.04%	Varian Medical Systems Inc.	3,959	566,274	0.03%
Yandex NV	12,160	691,507	0.04%	United Rentals Inc.	2,975	563,877	0.03%
Entergy Corp.	8,456	689,998	0.04%	Expeditors International of Washington Inc.	7,200	559,676	0.03%
Exact Sciences Corp.	6,357	688,357	0.04%	Akamai Technologies Inc.	6,521	559,552	0.03%
Lennar Corp. Class A	11,016	686,322	0.04%	Nucor Corp.	12,785	555,788	0.03%
Zebra Technologies Corp.	2,162	679,107	0.04%	BioMarin Pharmaceutical Inc.	7,745	555,073	0.03%
Teleflex Inc.	2,017	678,466	0.04%	Regions Financial Corp.	42,052	554,026	0.03%
Synchrony Financial	23,916	678,456	0.04%	Incyte Corp.	7,789	553,706	0.03%
Teradyne Inc.	6,899	676,001	0.04%	Kellogg Co.	10,861	552,393	0.03%
Old Dominion Freight Line Inc.	4,232	675,086	0.04%	Quest Diagnostics Inc.	5,636	548,929	0.03%
Shopify Inc.	729	674,424	0.04%	Darden Restaurants Inc.	5,635	548,601	0.03%
Ameren Corp.	10,548	672,941	0.04%	Sun Communities Inc. REIT	4,404	546,923	0.03%
Fifth Third Bancorp	29,761	670,599	0.04%	Hewlett Packard Enterprise Co.	56,268	544,952	0.03%
Republic Services Inc.	8,520	670,570	0.04%	STERIS plc	3,480	539,086	0.03%
International Paper Co.	16,484	669,841	0.04%	Tiffany & Co.	4,996	536,737	0.03%
CDW Corp.	6,209	668,779	0.04%	Slack Technologies Inc.	15,545	536,652	0.03%
Qorvo Inc.	4,891	664,645	0.04%	Wayfair Inc.	2,891	533,543	0.03%
SVB Financial Group	2,090	662,470	0.04%	Citrix Systems Inc.	5,008	532,500	0.03%
Las Vegas Sands Corp.	13,535	659,300	0.04%	Waters Corp.	2,626	531,016	0.03%
Vulcan Materials Co.	5,432	658,428	0.04%	Datadog Inc.	6,583	529,631	0.03%
Zillow Group Inc. Class C	6,195	657,195	0.04%	Nasdaq Inc.	4,867	528,009	0.03%
				Albemarle Corp.	4,376	527,602	0.03%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Ulta Beauty Inc.	2,246	527,123	0.03%	Credicorp Ltd.	3,197	428,566	0.02%
Cardinal Health Inc.	11,992	524,941	0.03%	Lyft Inc.	10,486	421,051	0.02%
Essex Property Trust Inc. REIT	2,702	524,301	0.03%	Jack Henry & Associates Inc.	3,180	421,011	0.02%
Celanese Corp.	4,922	522,712	0.03%	Bio-Rad Laboratories Inc.	875	416,879	0.02%
Citizens Financial Group Inc.	17,780	519,646	0.03%	Evergy Inc.	9,147	414,981	0.02%
MGM Resorts International	20,122	518,201	0.03%	PTC Inc.	4,224	412,924	0.02%
NetApp Inc.	9,568	517,988	0.03%	CH Robinson Worldwide Inc.	5,370	411,983	0.02%
CarMax Inc.	6,689	516,401	0.03%	UDR Inc. REIT	13,027	409,160	0.02%
FMC Corp.	5,495	516,154	0.03%	PulteGroup Inc.	11,593	408,557	0.02%
AES Corp.	26,703	512,869	0.03%	FactSet Research Systems Inc.	1,490	404,908	0.02%
AmerisourceBergen Corp.	6,400	511,351	0.03%	Annaly Capital Management Inc. REIT	57,957	400,259	0.02%
IDEX Corp.	3,134	510,231	0.03%	Fortune Brands Home & Security Inc.	5,650	395,830	0.02%
Boston Properties Inc. REIT	6,596	509,599	0.03%	International Flavors & Fragrances Inc.	4,448	395,669	0.02%
Occidental Petroleum Corp.	35,915	508,102	0.03%	Raymond James Financial Inc.	5,039	394,002	0.02%
Masco Corp.	11,289	506,808	0.03%	Equity LifeStyle Properties Inc. REIT	7,592	393,142	0.02%
Alnylam Pharmaceuticals Inc.	4,771	506,793	0.03%	Altice USA Inc.	12,658	391,777	0.02%
Markel Corp.	599	505,861	0.03%	Loews Corp.	10,602	390,096	0.02%
Zscaler Inc.	3,082	503,050	0.03%	WP Carey Inc. REIT	6,729	388,160	0.02%
IAC/InterActiveCorp	3,233	500,322	0.03%	NortonLifeLock Inc.	22,850	388,070	0.02%
Domino's Pizza Inc.	1,590	498,305	0.03%	Concho Resources Inc.	8,102	386,377	0.02%
Gartner Inc.	3,802	497,767	0.03%	Howmet Aerospace Inc.	16,472	384,219	0.02%
Mid-America Apartment Communities Inc. REIT	4,800	497,006	0.03%	CenturyLink Inc.	48,087	383,187	0.02%
Duke Realty Corp. REIT	15,198	496,477	0.03%	Atmos Energy Corp.	4,913	383,186	0.02%
Extra Space Storage Inc. REIT	5,234	495,616	0.03%	Vail Resorts Inc.	1,678	382,571	0.02%
Genuine Parts Co.	6,011	493,388	0.03%	VMware Inc.	3,333	382,074	0.02%
Cheniere Energy Inc.	10,044	492,780	0.03%	Westrock Co.	10,736	381,953	0.02%
Hess Corp.	11,378	490,903	0.03%	Liberty Global plc Class C	19,738	381,516	0.02%
Keurig Dr Pepper Inc.	18,744	490,219	0.03%	Lamb Weston Holdings Inc.	5,894	379,301	0.02%
Fair Isaac Corp.	1,168	487,838	0.03%	JB Hunt Transport Services Inc.	3,395	379,165	0.02%
Brown-Forman Corp.	7,488	486,103	0.03%	Wynn Resorts Ltd.	4,103	378,359	0.02%
Leidos Holdings Inc.	5,627	483,438	0.03%	DENTSPLY SIRONA Inc.	8,806	376,840	0.02%
Teledyne Technologies Inc.	1,503	481,505	0.03%	Whirlpool Corp.	2,549	376,012	0.02%
Arch Capital Group Ltd.	16,285	480,078	0.03%	Textron Inc.	9,512	375,722	0.02%
ABIOMED Inc.	1,807	478,795	0.03%	Brown & Brown Inc.	9,632	373,220	0.02%
Royal Caribbean Cruises Ltd.	7,823	477,545	0.03%	Allegion plc	3,904	371,336	0.02%
Elanco Animal Health Inc.	19,051	477,540	0.03%	XPO Logistics Inc.	3,779	368,156	0.02%
NVR Inc.	143	476,826	0.03%	CenterPoint Energy Inc.	20,681	365,769	0.02%
Packaging Corp. of America	4,211	474,635	0.03%	LKQ Corp.	12,681	365,231	0.02%
Check Point Software Technologies Ltd.	4,360	473,612	0.03%	Equitable Holdings Inc.	17,296	361,738	0.02%
Westinghouse Air Brake Technologies Corp.	7,902	472,744	0.03%	Universal Health Services Inc.	3,203	359,946	0.02%
Seagate Technology plc	9,186	466,676	0.03%	Host Hotels & Resorts Inc. REIT	29,831	356,690	0.02%
Cincinnati Financial Corp.	6,534	466,573	0.03%	Advance Auto Parts Inc.	2,768	356,330	0.02%
Jacobs Engineering Group Inc.	5,226	465,388	0.02%	Carnival Corp.	19,984	353,769	0.02%
Ally Financial Inc.	15,892	463,168	0.02%	Vistra Corp.	21,921	352,227	0.02%
GoDaddy Inc.	6,827	462,833	0.02%	Fidelity National Financial Inc.	10,921	348,904	0.02%
Omnicom Group Inc.	9,064	462,034	0.02%	F5 Networks Inc.	2,420	347,983	0.02%
Eastman Chemical Co.	5,623	460,851	0.02%	Globe Life Inc.	4,438	344,434	0.02%
Principal Financial Group Inc.	11,274	457,115	0.02%	Henry Schein Inc.	6,284	343,385	0.02%
J M Smucker Co.	4,806	454,067	0.02%	Lincoln National Corp.	8,346	343,171	0.02%
Baker Hughes Co.	26,484	451,303	0.02%	Live Nation Entertainment Inc.	5,668	340,390	0.02%
Masimo Corp.	2,035	446,368	0.02%	Lear Corp.	2,617	340,143	0.02%
Hormel Foods Corp.	11,555	440,177	0.02%	Cboe Global Markets Inc.	4,349	330,987	0.02%
Avery Dennison Corp.	3,463	439,006	0.02%	DaVita Inc.	3,441	330,165	0.02%
Hasbro Inc.	5,669	433,393	0.02%	HEICO Corp. (Voting)	3,014	326,144	0.02%
Huntington Bancshares Inc.	41,978	433,315	0.02%	BorgWarner Inc.	10,294	325,087	0.02%
Sarepta Therapeutics Inc.	3,105	432,652	0.02%	Flex Ltd.	21,926	322,201	0.02%
Alliant Energy Corp.	10,259	432,059	0.02%	Coca-Cola European Partners plc	7,898	321,652	0.02%
Wix.com Ltd.	2,102	429,419	0.02%	Snap-on Inc.	2,297	321,285	0.02%

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Bunge Ltd.	5,994	321,267	0.02%	Sirius XM Holdings Inc.	47,403	246,788	0.01%
Pinnacle West Capital Corp.	4,898	320,048	0.02%	Commerce Bancshares Inc.	4,540	243,781	0.01%
Amdocs Ltd.	5,516	319,766	0.02%	Franklin Resources Inc.	11,833	241,679	0.01%
Jazz Pharmaceuticals plc	2,360	318,351	0.02%	Delta Air Lines Inc.	7,157	235,203	0.01%
W R Berkley Corp.	5,856	317,891	0.02%	Zillow Group Inc. Class A	2,105	233,872	0.01%
Aramark	10,091	317,357	0.02%	Southwest Airlines Co.	6,120	233,136	0.01%
Everest Re Group Ltd.	1,656	316,827	0.02%	Liberty Media Corp-Liberty SiriusXM Class C	6,365	226,342	0.01%
Pentair plc	7,262	315,099	0.02%	Federal Realty Investment Trust REIT	3,234	224,983	0.01%
Campbell Soup Co.	7,961	314,588	0.02%	Cabot Oil & Gas Corp.	16,823	223,839	0.01%
Interpublic Group of Cos Inc.	16,250	312,370	0.02%	Zions Bancorp	6,267	222,499	0.01%
NRG Energy Inc.	10,139	311,160	0.02%	Kimco Realty Corp. REIT	18,049	221,418	0.01%
Western Union Co.	16,881	302,700	0.02%	Vornado REIT	7,238	220,888	0.01%
NiSource Inc.	16,099	301,836	0.02%	SEI Investments Co.	4,494	211,083	0.01%
Fox Corp. Class A	12,452	296,353	0.02%	Fox Corp. Class B	8,689	205,090	0.01%
Alleghany Corp.	599	295,542	0.02%	HEICO Corp. (Restricted Voting)	2,077	198,712	0.01%
Mohawk Industries Inc.	2,559	294,791	0.02%	Perrigo Co. plc	5,362	195,978	0.01%
Iron Mountain Inc. REIT	12,164	293,077	0.02%	Discovery Inc. Class C	9,139	195,620	0.01%
CF Industries Holdings Inc.	9,199	291,033	0.02%	Polaris Inc.	2,488	193,745	0.01%
RenaissanceRe Holdings Ltd.	2,138	289,750	0.02%	Ingredion Inc.	2,911	187,167	0.01%
Sensata Technologies Holding plc	6,709	289,185	0.02%	Royalty Pharma plc	4,380	179,166	0.01%
Rollins Inc.	8,977	286,651	0.02%	Southern Copper Corp.	2,977	158,442	0.01%
Molson Coors Beverage Co.	7,741	285,902	0.02%	Liberty Media Corp-Liberty SiriusXM Class A	3,998	141,125	0.01%
DISH Network Corp.	10,763	284,480	0.02%	Herbalife Nutrition Ltd.	3,446	135,328	0.01%
AGNC Investment Corp. REIT	22,268	283,912	0.02%	Vontier Corp.	4,755	129,800	0.01%
Autoliv Inc.	3,737	281,294	0.02%	United Airlines Holdings Inc.	2,694	95,227	0.01%
Newell Brands Inc.	16,067	278,781	0.01%	Liberty Global plc Class A	4,778	94,580	0.01%
VEREIT Inc. REIT	9,010	278,279	0.01%	Liberty Broadband Corp. Class A	645	83,069	0.00%
Arrow Electronics Inc.	3,498	278,170	0.01%	Westlake Chemical Corp.	1,226	81,763	0.00%
Juniper Networks Inc.	14,933	274,727	0.01%	Avangrid Inc.	2,011	74,701	0.00%
Comerica Inc.	5,989	273,422	0.01%	Santander Consumer USA Holdings Inc.	3,622	65,184	0.00%
News Corp. Class A	18,316	269,003	0.01%	CME Group Inc. (UK listing)	426	63,384	0.00%
Nielsen Holdings plc	15,730	268,305	0.01%	News Corp. Class B	4,008	58,209	0.00%
Diamondback Energy Inc.	6,758	267,326	0.01%	American Airlines Group Inc.	3,850	49,622	0.00%
Gentex Corp.	9,615	266,632	0.01%	Continental Resources Inc.	3,046	40,578	0.00%
Discovery Inc. Class A	10,688	262,843	0.01%	Lennar Corp. Class B	728	36,413	0.00%
Assurant Inc.	2,356	262,298	0.01%	CNA Financial Corp.	996	31,714	0.00%
Steel Dynamics Inc.	8,620	259,752	0.01%	Janus Henderson Group plc	1	27	0.00%
Regency Centers Corp. REIT	6,827	254,377	0.01%			1,141,189,967	61.38%
IPG Photonics Corp.	1,382	252,771	0.01%				
Huntington Ingalls Industries Inc.	1,800	250,798	0.01%				
Robert Half International Inc.	4,904	250,420	0.01%				
Voya Financial Inc.	5,146	247,343	0.01%				
						1,800,163,925	96.82%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 1.16% (2019: 0.71%)				
Futures¹ 0.03% (2019: 0.01%)				
S&P 500 E-mini Futures 19 March 2021	168	25,322,376	414,147	0.02%
Topix Index Futures 11 March 2021	30	4,228,209	57,152	0.01%
Euro STOXX Index 50 19 March 2021	142	5,012,314	28,685	0.00%
FTSE 100 Index Futures 19 March 2021	30	2,176,894	(25,167)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			474,817	0.03%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.01% (2019: 0.00%)							
EUR	6,538,949	USD	(7,702,745)	JP Morgan Chase Bank NA	14/1/21	245,020	0.01%
EUR	6,033,230	USD	(7,145,091)	BNP Paribas SA	14/1/21	194,963	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
GBP	2,579,190	USD	(3,346,797)	BNP Paribas SA	14/1/21	146,369	0.01%
GBP	1,394,876	USD	(1,803,171)	JP Morgan Chase Bank NA	14/1/21	84,751	0.00%
EUR	1,914,550	USD	(2,256,247)	Goldman Sachs	14/1/21	70,966	0.00%
GBP	1,265,185	USD	(1,649,367)	Goldman Sachs	14/1/21	65,554	0.00%
JPY	532,609,788	USD	(5,085,232)	BNP Paribas SA	14/1/21	60,530	0.00%
JPY	137,000,000	USD	(1,298,918)	Goldman Sachs	14/1/21	23,026	0.00%
JPY	413,810,000	USD	(3,984,547)	BNP Paribas SA	2/4/21	22,359	0.00%
JPY	169,780,000	USD	(1,622,257)	JP Morgan Chase Bank NA	14/1/21	18,284	0.00%
GBP	864,535	USD	(1,164,144)	JP Morgan Chase Bank NA	6/4/21	14,925	0.00%
GBP	695,810	USD	(936,846)	BNP Paribas SA	6/4/21	12,093	0.00%
JPY	123,557,286	USD	(1,191,018)	Barclays Bank plc	14/1/21	4,791	0.00%
EUR	1,748,700	USD	(2,138,873)	BNP Paribas SA	6/4/21	4,148	0.00%
JPY	53,005,000	USD	(511,849)	JP Morgan Chase Bank NA	2/4/21	1,667	0.00%
EUR	70,200	USD	(85,245)	JP Morgan Chase Bank NA	6/4/21	671	0.00%
JPY	72,295,000	USD	(701,493)	JP Morgan Chase Bank NA	2/4/21	(473)	(0.00%)
EUR	776,540	USD	(953,079)	JP Morgan Chase Bank NA	6/4/21	(830)	(0.00%)
USD	170,734	JPY	(17,740,000)	JP Morgan Chase Bank NA	2/4/21	(1,026)	(0.00%)
USD	86,631	GBP	(64,995)	JP Morgan Chase Bank NA	6/4/21	(1,846)	(0.00%)
EUR	392,370	USD	(483,659)	BNP Paribas SA	6/4/21	(2,122)	(0.00%)
USD	280,919	CHF	(259,725)	JP Morgan Chase Bank NA	14/1/21	(10,616)	(0.00%)
USD	771,610	JPY	(81,241,001)	BNP Paribas SA	14/1/21	(12,550)	(0.00%)
USD	266,701	KRW	(312,394,909)	Toronto-Dominion Bank	14/1/21	(17,103)	(0.00%)
USD	553,942	GBP	(430,000)	BNP Paribas SA	14/1/21	(27,697)	(0.00%)
USD	348,634	AUD	(496,460)	Goldman Sachs	14/1/21	(28,192)	(0.00%)
USD	4,874,948	EUR	(4,016,980)	BNP Paribas SA	14/1/21	(33,650)	(0.00%)
USD	4,727,737	JPY	(492,437,982)	Goldman Sachs	14/1/21	(34,675)	(0.00%)
USD	3,847,849	JPY	(404,995,000)	JP Morgan Chase Bank NA	14/1/21	(61,510)	(0.00%)
USD	6,335,579	GBP	(4,802,060)	JP Morgan Chase Bank NA	14/1/21	(187,253)	(0.00%)
USD	9,768,090	EUR	(8,292,307)	JP Morgan Chase Bank NA	14/1/21	(310,782)	(0.02%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						239,792	0.01%

Open Hedge Share Class Forward Foreign Currency Exchange Contracts 1.12% (2019: 0.70%)

EUR	938,374,900	USD	(1,123,948,338)	BNP Paribas SA	5/1/21	19,778,669	1.06%
EUR	951,576,632	USD	(1,165,105,670)	Toronto-Dominion Bank	2/2/21	2,738,357	0.15%
EUR	121,544,436	JPY	(15,165,846,722)	Morgan Stanley Inc.	5/1/21	1,490,627	0.08%
EUR	71,189,381	GBP	(63,750,874)	Morgan Stanley Inc.	2/2/21	676,099	0.04%
EUR	15,820,332	HKD	(146,872,083)	Morgan Stanley Inc.	5/1/21	339,290	0.02%
EUR	36,752,108	AUD	(58,299,317)	Morgan Stanley Inc.	2/2/21	267,896	0.01%
EUR	33,884,246	USD	(41,157,334)	Citibank NA	5/1/21	246,604	0.01%
KRW	41,861,132,088	EUR	(31,259,191)	BNP Paribas SA	4/1/21	235,656	0.01%
EUR	125,496,527	JPY	(15,859,435,327)	Morgan Stanley Inc.	2/2/21	217,748	0.01%
EUR	39,735,658	CAD	(61,651,820)	Toronto-Dominion Bank	5/1/21	184,902	0.01%
KRW	35,088,548,586	EUR	(26,218,856)	Citibank NA	4/1/21	180,536	0.01%
EUR	26,547,039	KRW	(35,088,548,586)	Citibank NA	4/1/21	147,646	0.01%
EUR	41,674,078	CAD	(65,002,405)	Toronto-Dominion Bank	2/2/21	125,697	0.01%
CHF	46,753,861	EUR	(43,226,573)	Morgan Stanley Inc.	5/1/21	86,287	0.00%
EUR	16,260,870	SEK	(163,454,441)	Morgan Stanley Inc.	2/2/21	70,647	0.00%
EUR	21,347,014	USD	(26,136,067)	BNP Paribas SA	2/2/21	62,334	0.00%
EUR	16,031,205	HKD	(152,180,687)	Morgan Stanley Inc.	2/2/21	46,090	0.00%
EUR	5,656,656	SGD	(9,075,640)	Morgan Stanley Inc.	5/1/21	44,378	0.00%
EUR	4,694,869	JPY	(588,526,663)	BNP Paribas SA	5/1/21	36,055	0.00%
EUR	1,324,484	PLN	(5,943,170)	Morgan Stanley Inc.	5/1/21	20,856	0.00%
EUR	2,367,317	KRW	(3,122,390,338)	BNP Paribas SA	4/1/21	18,140	0.00%
EUR	842,037	GBP	(754,107)	BNP Paribas SA	2/2/21	7,938	0.00%
EUR	4,105,595	JPY	(518,827,333)	Toronto-Dominion Bank	2/2/21	7,211	0.00%
EUR	1,689,182	NZD	(2,872,214)	Morgan Stanley Inc.	3/2/21	7,144	0.00%
EUR	807,985	AUD	(1,281,717)	Toronto-Dominion Bank	2/2/21	5,875	0.00%
EUR	565,160	HKD	(5,308,604)	BNP Paribas SA	5/1/21	5,608	0.00%
EUR	5,708,180	SGD	(9,237,030)	Morgan Stanley Inc.	2/2/21	5,141	0.00%
DKK	79,390,081	EUR	(10,665,692)	Morgan Stanley Inc.	5/1/21	4,984	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	2,301,368	ILS	(9,043,625)	Morgan Stanley Inc.	2/2/21	4,777	0.00%
EUR	1,543,676	CAD	(2,399,308)	BNP Paribas SA	5/1/21	4,477	0.00%
PLN	6,479,088	EUR	(1,421,196)	Morgan Stanley Inc.	5/1/21	4,251	0.00%
EUR	119,738	PLN	(535,917)	BNP Paribas SA	5/1/21	2,185	0.00%
EUR	671,821	HKD	(6,377,926)	BNP Paribas SA	2/2/21	1,881	0.00%
NOK	32,004,874	EUR	(3,055,066)	Morgan Stanley Inc.	5/1/21	1,022	0.00%
EUR	275,255	CHF	(296,820)	BNP Paribas SA	5/1/21	818	0.00%
EUR	121,857	SEK	(1,225,080)	BNP Paribas SA	2/2/21	513	0.00%
EUR	62,568	NZD	(106,387)	Toronto-Dominion Bank	3/2/21	265	0.00%
EUR	103,636	ILS	(407,284)	BNP Paribas SA	2/2/21	208	0.00%
EUR	136,832	SGD	(221,430)	BNP Paribas SA	2/2/21	119	0.00%
EUR	74,822	DKK	(556,682)	BNP Paribas SA	5/1/21	34	0.00%
EUR	3,389	SGD	(5,437)	BNP Paribas SA	5/1/21	27	0.00%
DKK	285,239	EUR	(38,321)	BNP Paribas SA	5/1/21	(0)	0.00%
EUR	345,129	DKK	(2,569,138)	BNP Paribas SA	5/1/21	(24)	(0.00%)
EUR	107,080	NOK	(1,122,558)	Toronto-Dominion Bank	2/2/21	(49)	(0.00%)
EUR	96,276	PLN	(439,165)	BNP Paribas SA	2/2/21	(312)	(0.00%)
EUR	96,031	SGD	(155,953)	BNP Paribas SA	5/1/21	(409)	(0.00%)
EUR	76,266	ILS	(301,335)	BNP Paribas SA	5/1/21	(439)	(0.00%)
EUR	10,283,675	DKK	(76,549,499)	Morgan Stanley Inc.	5/1/21	(446)	(0.00%)
EUR	64,706	NZD	(110,810)	BNP Paribas SA	6/1/21	(501)	(0.00%)
EUR	966,432	DKK	(7,195,650)	BNP Paribas SA	2/2/21	(691)	(0.00%)
EUR	84,386	NOK	(894,546)	BNP Paribas SA	5/1/21	(1,004)	(0.00%)
EUR	3,052,845	NOK	(32,004,874)	Morgan Stanley Inc.	2/2/21	(1,484)	(0.00%)
EUR	817,299	CHF	(885,918)	BNP Paribas SA	5/1/21	(1,814)	(0.00%)
EUR	271,605	CAD	(427,061)	BNP Paribas SA	5/1/21	(2,363)	(0.00%)
EUR	828,114	JPY	(105,061,942)	BNP Paribas SA	5/1/21	(3,563)	(0.00%)
EUR	2,219,748	CHF	(2,400,538)	BNP Paribas SA	2/2/21	(4,540)	(0.00%)
EUR	1,420,308	PLN	(6,479,088)	Morgan Stanley Inc.	2/2/21	(4,685)	(0.00%)
ILS	9,043,625	EUR	(2,302,054)	Morgan Stanley Inc.	5/1/21	(5,065)	(0.00%)
EUR	1,619,764	NZD	(2,761,405)	Morgan Stanley Inc.	6/1/21	(5,189)	(0.00%)
EUR	10,664,598	DKK	(79,390,081)	Morgan Stanley Inc.	2/2/21	(5,739)	(0.00%)
SGD	9,237,030	EUR	(5,712,096)	Morgan Stanley Inc.	5/1/21	(5,781)	(0.00%)
NZD	2,872,214	EUR	(1,690,052)	Morgan Stanley Inc.	6/1/21	(7,261)	(0.00%)
EUR	541,724	SEK	(5,522,492)	BNP Paribas SA	5/1/21	(7,862)	(0.00%)
EUR	2,209,083	ILS	(8,742,290)	Morgan Stanley Inc.	5/1/21	(16,225)	(0.00%)
EUR	2,933,775	NOK	(31,110,328)	Morgan Stanley Inc.	5/1/21	(35,909)	(0.00%)
EUR	42,091,037	CHF	(45,571,124)	Morgan Stanley Inc.	5/1/21	(43,706)	(0.00%)
HKD	152,180,687	EUR	(16,040,632)	Morgan Stanley Inc.	5/1/21	(47,441)	(0.00%)
EUR	6,205,639	GBP	(5,618,350)	BNP Paribas SA	5/1/21	(71,180)	(0.00%)
SEK	163,454,441	EUR	(16,266,551)	Morgan Stanley Inc.	5/1/21	(71,301)	(0.00%)
EUR	43,234,447	CHF	(46,753,861)	Morgan Stanley Inc.	2/2/21	(86,704)	(0.00%)
EUR	64,844,340	GBP	(58,132,523)	Morgan Stanley Inc.	5/1/21	(101,286)	(0.01%)
CAD	64,478,189	EUR	(41,363,991)	Toronto-Dominion Bank	5/1/21	(129,577)	(0.01%)
EUR	28,945,821	KRW	(38,738,741,750)	BNP Paribas SA	4/1/21	(199,848)	(0.01%)
JPY	15,859,435,327	EUR	(125,539,740)	Morgan Stanley Inc.	5/1/21	(223,211)	(0.01%)
EUR	30,970,448	KRW	(41,486,697,913)	BNP Paribas SA	2/2/21	(231,978)	(0.01%)
AUD	58,299,317	EUR	(36,767,985)	Morgan Stanley Inc.	5/1/21	(271,545)	(0.01%)
EUR	15,438,525	SEK	(157,931,949)	Morgan Stanley Inc.	5/1/21	(278,498)	(0.01%)
GBP	63,750,874	EUR	(71,222,069)	Morgan Stanley Inc.	5/1/21	(678,959)	(0.04%)
EUR	35,880,123	AUD	(58,299,317)	BNP Paribas SA	5/1/21	(887,220)	(0.05%)
USD	1,165,105,670	EUR	(952,233,804)	Toronto-Dominion Bank	5/1/21	(2,832,302)	(0.15%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						20,812,881	1.12%
Total Forward Foreign Currency Exchange Contracts						21,052,673	1.13%
Total Financial Derivative Instruments						21,527,490	1.16%

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	37,527,077	2.02%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	1,859,218,492	100.00%

1 The counterparty for futures contracts is Morgan Stanley.

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,798,917,155	96.75
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,246,770	0.07
(c) Financial derivative instruments	21,527,490	1.16
(d) Other assets and liabilities	37,527,077	2.02
Total Net Assets	1,859,218,492	100.00

Statement of Assets and Liabilities

	Euro (€) As at 31 December 2020	Euro (€) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,800,163,925	1,430,175,581
Financial Derivative Instruments	28,549,093	12,642,754
Cash	30,099,730	6,671,427
Receivables:		
Cash Collateral	2,672,551	—
Interest and Dividends	2,435,983	2,296,034
Capital Units Issued	6,082,000	22,389,000
Investment Sold	1,761,595	1,740,338
Total Current Assets	1,871,764,877	1,475,915,134
Current Liabilities		
Financial Derivative Instruments	7,021,603	2,171,105
Bank Overdraft	97,609	41,776
Payables and Other Liabilities:		
Cash Collateral	3,440,808	—
Investments Purchased	1,570,457	1,704,286
Management Fees Payable	409,408	323,999
Capital Units Redeemed	6,500	—
Total Current Liabilities	12,546,385	4,241,166
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	1,859,218,492	1,471,673,968

Net Asset Value per Unit

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€321,096,814	€230,260,352	€152,924,521
Number of Units Outstanding	1,874,485	1,431,343	1,232,205
Net Asset Value per Unit¹	€171.30	€160.87	€124.11
Institutional B EUR-Hedged Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€1,538,121,678	€1,241,413,616	€876,326,626
Number of Units Outstanding	9,015,752	8,142,407	7,143,386
Net Asset Value per Unit¹	€170.60	€152.46	€122.68

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty
Peter Blessing
28 April 2021

¹ The net asset value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Investment Income		
Dividend Income	30,885,736	31,229,420
Interest Income	5,666	31,732
Net Gain on Financial Instruments	165,187,377	247,524,595
Total Investment Income	196,078,779	278,785,747
Expenses		
Management Fees	4,039,390	3,329,570
Transaction Fees and Commissions	199,677	142,849
Total Expenses	4,239,067	3,472,419
Finance Cost		
Interest Expense	46,825	114,196
Total Finance Cost	46,825	114,196
Net Investment Income	191,792,887	275,199,132
Foreign Withholding Tax	(3,782,981)	(3,376,540)
Net Increase in Net Assets	188,009,906	271,822,592

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Units

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Increase in Net Assets		
Net Increase in Net Assets	188,009,906	271,822,592
Capital Transactions		
Subscriptions	247,586,617	228,531,229
Redemptions	(48,051,999)	(57,931,000)
Total Capital Transactions	199,534,618	170,600,229
Total Increase for the Year	387,544,524	442,422,821
Net Assets		
Beginning of Year	1,471,673,968	1,029,251,147
End of Year	1,859,218,492	1,471,673,968

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard SRI FTSE Developed Europe II Common Contractual Fund

Investment Objective

The Sub-Fund seeks to provide long-term growth of capital by seeking to achieve the performance of the FTSE Developed Europe Index, a free-float-adjusted market-capitalisation index composed of large- and mid-cap stocks from across developed European Markets.

Performance Summary (unaudited)

The Performance Summary does not form part of the financial statements.

- The year 2020 was defined by the COVID-19 pandemic. In addition to its devastating human toll, the virus produced the most pronounced economic shock in living memory. Travel restrictions, supply-chain disruptions, business closures and a spike in unemployment led swiftly to deep recessions around the world.
- Central banks in the developed world responded rapidly – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity, all in an effort to blunt the economic impact of the virus – and pledged to do more if needed. Many governments were quick to provide fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits.
- Despite continuing case surges in some regions, investor sentiment generally improved in the second half of the year as vaccines were developed and the global economy appeared to regain its footing faster than expected.
- Global bonds were relatively volatile but produced solid returns overall. Stocks worldwide plummeted early in the fiscal year, but many rebounded as investors seemed to grow more optimistic. The recovery was uneven, though. Returns in the United States, for example, outpaced those in emerging markets and especially Europe. European markets suffered in part because of the larger presence of cyclical and value-oriented stocks, which generally underperformed more growth-oriented sectors during the period.
- In this environment, the Sub-Fund's benchmark index returned –2.20% for the 12 months ended 31 December 2020, as roughly half of the index's sectors had negative returns. Financials and energy hurt performance the most. Technology and basic materials contributed the most to results.
- Among markets, the United Kingdom, the largest weighting in the index, hurt performance the most. The Netherlands, Denmark and Switzerland were the top contributors.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe Index

	Total Returns Periods Ended 31 December 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional B Accumulation Units – NL FBI	-1.96%	3.48%
Benchmark	-2.20	4.12
Tracking Difference*	0.24	
EUR Institutional B Accumulation Units – NL Pension	-1.86%	8.76%
Benchmark	-2.20	8.84
Tracking Difference*	0.34	

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. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Sub-Fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Sub-Fund and the index vendor.

¹ Since-inception returns: EUR Institutional B Accumulation Units – NL FBI, 17 November 2017; EUR Institutional B Accumulation Units – NL Pension, 20 November 2018.

Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2020

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Nestle SA	20,921	2,093,586	Pernod Ricard SA	8,308	1,055,756
GlaxoSmithKline plc	103,069	1,780,060	Roche Holding AG (Non-Voting)	3,134	913,848
SAP SE	12,640	1,656,635	Nestle SA	8,899	862,312
TOTAL SE	45,170	1,458,633	Eni SpA	90,560	728,589
Roche Holding AG (Voting)	4,910	1,438,779	Air Liquide SA	5,218	626,618
Rheinmetall AG	19,831	1,321,213	Swedbank AB	53,165	606,138
BP plc	383,212	1,223,283	Danone SA	8,979	533,175
Rio Tinto plc	24,605	1,116,815	UCB SA	6,400	532,380
Pernod Ricard SA	7,195	1,020,746	MTU Aero Engines AG	2,943	484,535
Engie SA	93,791	981,503	Sanofi	5,385	480,480
Sanofi	10,811	960,025	Saab AB	17,990	476,362
Adyen NV	872	860,270	Snam SpA	114,035	465,600
ASML Holding NV	2,680	803,357	Meggitt plc	133,010	430,185
LVMH Moet Hennessy Louis Vuitton SE	2,114	778,097	Diageo plc	13,315	399,414
Royal Dutch Shell plc Class B	62,675	755,773	Vinci SA	5,016	394,141
AstraZeneca plc	7,646	727,769	BNP Paribas SA	11,733	377,615
Anheuser-Busch InBev SA	15,296	712,316	LVMH Moet Hennessy Louis Vuitton SE	1,101	372,893
Symrise AG	6,296	604,826	National Grid plc	33,174	338,208
Bayer AG	10,378	586,604	Iberdrola SA	35,915	331,931
Henkel AG & Co. KGaA (Voting)	9,365	555,280	Banque Cantonale Vaudoise	3,439	300,471
			Henkel AG & Co. KGaA (Non-Voting)	3,680	297,215
			L'Oreal SA	1,109	292,782

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

31 December 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 98.42% (2019: 99.51%)							
Austria 0.29% (2019: 0.39%)							
Erste Group Bank AG	14,280	356,143	0.08%	Wartsila OYJ Abp	35,773	291,550	0.06%
voestalpine AG	11,556	338,591	0.07%	Metso Outotec OYJ	34,333	280,672	0.06%
OMV AG	7,646	252,318	0.05%	Kesko OYJ	11,077	233,060	0.05%
Verbund AG	2,330	162,751	0.04%	Kojamo OYJ	10,466	189,435	0.04%
Raiffeisen Bank International AG	7,272	121,297	0.03%	Nokian Renkaat OYJ	5,832	168,078	0.04%
ANDRITZ AG	2,288	85,754	0.02%	Huhtamaki OYJ	3,380	142,839	0.03%
				Neles OYJ	5,084	55,187	0.01%
		1,316,854	0.29%			10,370,901	2.27%
Belgium 1.56% (2019: 1.49%)				France 16.14% (2019: 17.47%)			
Anheuser-Busch InBev SA	47,833	2,726,959	0.60%	LVMH Moet Hennessy Louis Vuitton SE	14,287	7,299,228	1.60%
KBC Group NV	15,501	887,897	0.19%	Sanofi	66,530	5,235,911	1.15%
UCB SA	6,867	580,124	0.13%	TOTAL SE	130,822	4,618,017	1.01%
Argenx SE	2,319	561,198	0.12%	Schneider Electric SE	29,103	3,442,885	0.75%
Groupe Bruxelles Lambert SA	6,248	515,585	0.11%	BNP Paribas SA	62,975	2,714,537	0.59%
Ageas SA	9,107	396,883	0.09%	Kering SA	4,068	2,418,019	0.53%
Solvay SA	4,011	388,586	0.08%	Vinci SA	27,309	2,221,860	0.49%
Umicore SA	9,426	370,348	0.08%	AXA SA	111,375	2,173,149	0.48%
Sofina SA	644	178,388	0.04%	EssilorLuxottica SA	16,906	2,156,360	0.47%
Ackermans & van Haaren NV	1,398	171,954	0.04%	Danone SA	36,374	1,955,466	0.43%
Elia Group SA	1,044	101,790	0.02%	Pernod Ricard SA	12,130	1,901,984	0.42%
Telenet Group Holding NV	2,476	86,858	0.02%	L Oreal	6,106	1,897,745	0.42%
Proximus SADP	4,678	75,831	0.02%	Air Liquide Finance	13,041	1,750,754	0.38%
Etablissements Franz Colruyt NV	1,490	72,220	0.02%	Hermes International	1,945	1,710,822	0.37%
		7,114,621	1.56%	L'Oreal SA	4,185	1,300,698	0.29%
Denmark 3.75% (2019: 2.81%)				Vivendi SA	46,535	1,227,593	0.27%
Novo Nordisk A/S	100,591	5,765,748	1.26%	Dassault Systemes SE	7,146	1,187,308	0.26%
Vestas Wind Systems A/S	9,717	1,879,181	0.41%	Engie SA	93,791	1,174,263	0.26%
Orsted AS	9,460	1,580,381	0.35%	Orange SA	114,649	1,115,993	0.24%
DSV PANALPINA A/S	10,282	1,408,973	0.31%	Legrand SA	15,109	1,102,957	0.24%
Genmab A/S	3,176	1,050,920	0.23%	Capgemini SE	8,496	1,077,293	0.24%
Coloplast A/S	7,329	915,305	0.20%	Worldline SA	13,275	1,050,052	0.23%
Carlsberg AS	5,445	713,372	0.16%	Cie Generale des Etablissements Michelin SCA	9,949	1,044,148	0.23%
AP Moller - Maersk A/S Class B	389	710,483	0.16%	Cie de Saint-Gobain	27,571	1,033,912	0.23%
Novozymes A/S	11,851	556,451	0.12%	L Oreal Prime De Fidelite	3,113	967,520	0.21%
Chr Hansen Holding A/S	5,850	492,303	0.11%	Societe Generale SA	53,898	917,452	0.20%
GN Store Nord AS	6,139	401,818	0.09%	Credit Agricole SA	86,722	894,971	0.20%
Pandora A/S	3,967	362,939	0.08%	STMicroelectronics NV (France listing)	27,931	845,751	0.19%
AP Moller - Maersk A/S Class A	171	290,611	0.06%	Air Liquidel L	6,156	826,443	0.18%
Ambu A/S	7,963	281,571	0.06%	Peugeot SA	36,078	807,065	0.18%
H Lundbeck A/S	10,012	280,851	0.06%	Teleperformance	2,958	802,505	0.18%
Tryg A/S	6,649	171,597	0.04%	Air Liquide SA	5,683	762,943	0.17%
Demant A/S	4,172	134,854	0.03%	Alstom SA	12,669	590,502	0.13%
ISS A/S	6,575	93,102	0.02%	Edenred	12,611	585,277	0.13%
		17,090,460	3.75%	Renault SA	15,539	555,675	0.12%
Finland 2.27% (2019: 1.93%)				Veolia Environnement SA	27,608	552,436	0.12%
Kone OYJ	22,696	1,508,376	0.33%	Publicis Groupe SA	12,422	506,321	0.11%
Nordea Bank Abp	210,207	1,402,501	0.31%	Bouygues SA	14,521	488,632	0.11%
Neste OYJ	21,768	1,287,795	0.28%	Eurofins Scientific SE	6,510	446,781	0.10%
UPM-Kymmene OYJ	35,419	1,079,217	0.24%	Ubisoft Entertainment SA	5,566	438,823	0.10%
Nokia OYJ	324,947	1,023,908	0.22%	Carrefour SA	30,479	427,620	0.09%
Sampo OYJ	28,702	992,228	0.22%	Eiffage SA	5,117	404,448	0.09%
Fortum OYJ	26,535	522,740	0.11%	Valeo SA	11,809	381,195	0.08%
Stora Enso OYJ	28,974	453,298	0.10%	Atos SE	5,089	380,555	0.08%
Orion OYJ	10,640	399,319	0.09%	Getlink SE	25,860	366,695	0.08%
Elisa OYJ	7,593	340,698	0.08%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Sartorius Stedim Biotech	1,245	362,544	0.08%	Vonovia SE	31,294	1,870,129	0.41%
Suez SA	22,216	360,344	0.08%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,262	1,763,214	0.39%
Gecina SA REIT	2,807	354,524	0.08%	Merck KGaA	11,379	1,597,043	0.35%
Arkema SA	3,617	338,189	0.07%	Rheinmetall AG	17,800	1,541,124	0.34%
Bureau Veritas SA	14,457	314,584	0.07%	Bayerische Motoren Werke AG (Voting)	20,459	1,477,754	0.32%
Orpea SA	2,866	308,238	0.07%	Deutsche Boerse AG	9,863	1,373,423	0.30%
Euronext NV	3,244	292,447	0.06%	RWE AG	34,436	1,190,453	0.26%
TechnipFMC plc (France listing)	37,441	289,494	0.06%	Deutsche Bank AG	120,668	1,079,858	0.24%
Accor SA	9,094	269,182	0.06%	E.ON SE	113,747	1,031,003	0.23%
SCOR SE	9,625	254,293	0.06%	Fresenius SE & Co. KGaA	24,152	913,912	0.20%
BioMerieux	2,187	252,380	0.06%	Henkel AG & Co. KGaA (Voting)	11,161	880,045	0.19%
Edf	18,951	244,373	0.05%	Fresenius Medical Care AG & Co. KGaA	12,285	837,837	0.18%
Amundi SA	3,601	240,547	0.05%	Delivery Hero SE	6,570	834,390	0.18%
Covivio REIT	3,165	238,483	0.05%	Deutsche Wohnen SE	18,564	811,061	0.18%
Wendel SE	2,422	237,235	0.05%	Zalando SE	7,943	723,290	0.16%
Klepierre SA REIT	11,311	208,009	0.05%	Symrise AG	6,296	682,486	0.15%
Aeroports de Paris	1,936	205,410	0.04%	Continental AG	5,396	654,265	0.14%
Bolloré SA	60,075	203,174	0.04%	Porsche Automobil Holding SE	11,231	633,428	0.14%
Rexel SA	15,318	197,526	0.04%	Siemens Energy AG	20,815	624,450	0.14%
Ipsen SA	2,861	194,262	0.04%	Sartorius AG	1,677	576,217	0.13%
Rubis SCA	5,036	191,267	0.04%	Beiersdorf AG	5,981	564,846	0.12%
Sodexo SA	2,540	175,819	0.04%	QIAGEN NV	11,673	495,519	0.11%
Faurecia SE	3,972	166,467	0.04%	Henkel AG & Co. KGaA (Non- Voting)	5,004	461,869	0.10%
Natixis SA	57,308	159,832	0.03%	LEG Immobilien AG	3,475	441,533	0.10%
Remy Cointreau SA	1,012	154,128	0.03%	Siemens Healthineers AG	10,474	439,699	0.10%
Casino Guichard Perrachon SA	5,675	142,953	0.03%	HeidelbergCement AG	6,924	423,887	0.09%
STMMicroelectronics NV (Italy listing)	4,627	141,355	0.03%	Brenntag AG	6,614	418,931	0.09%
CNP Assurances	9,601	126,541	0.03%	Hannover Rueck SE	3,126	407,318	0.09%
JCDecaux SA	6,698	124,784	0.03%	Covestro AG	8,054	406,566	0.09%
Sodexo (Prime fidelite 2023/2024)	1,712	118,505	0.03%	Knorr-Bremse AG	3,634	405,845	0.09%
Iliad SA	624	104,894	0.02%	Puma SE	4,313	398,004	0.09%
ICADE REIT	1,667	104,854	0.02%	Deutsche Lufthansa AG	36,409	393,763	0.09%
SEB SA	514	97,109	0.02%	HelloFresh SE	6,177	390,386	0.09%
ALD SA	8,020	92,230	0.02%	Aroundtown SA	60,896	372,684	0.08%
Edf Act. Prime De Fidelite	6,543	84,372	0.02%	TeamViewer AG	7,228	316,803	0.07%
La Francaise des Jeux SAEM	2,224	83,200	0.02%	Commerzbank AG	54,267	285,770	0.06%
Imerys SA	2,080	80,413	0.02%	thyssenkrupp AG	31,731	257,783	0.06%
Sodexo (Prime fidelite 2022/2023)	1,060	73,373	0.02%	Evonik Industries AG	9,544	254,634	0.06%
Electricite de France SA	5,272	67,982	0.01%	Carl Zeiss Meditec AG	2,287	249,054	0.05%
Air Liquide SA (Prime fidelite 2022)	504	67,662	0.01%	LANXESS AG	3,424	214,890	0.05%
SEB SA (Prime fidelite)	307	45,743	0.01%	RTL Group SA	5,371	213,444	0.05%
SEB SA (Prime fidelite 2021)	278	41,422	0.01%	GEA Group AG	6,725	196,908	0.04%
Cie Plastic Omnium SA	1,358	38,323	0.01%	Scout24 AG	2,808	188,276	0.04%
Eurazeo SE	886	32,251	0.01%	KION Group AG	2,425	172,563	0.04%
		73,641,281	16.14%	Uniper SE	5,697	160,883	0.04%
Germany 14.90% (2019: 13.34%)				CTS Eventim AG & Co. KGaA	2,582	140,461	0.03%
SAP SE	59,970	6,429,983	1.41%	Fraport AG Frankfurt Airport Services Worldwide	2,739	135,197	0.03%
Siemens AG	41,631	4,892,475	1.07%	United Internet AG	3,806	131,041	0.03%
Allianz SE	22,878	4,591,615	1.01%	Bayerische Motoren Werke AG (Non-Voting)	2,066	114,043	0.02%
BASF SE	50,961	3,298,196	0.72%	HOCHTIEF AG	1,358	108,029	0.02%
adidas AG	10,575	3,150,292	0.69%	Bechtle AG	591	105,434	0.02%
Bayer AG	58,005	2,793,231	0.61%	Traton SE	4,356	98,467	0.02%
Deutsche Telekom AG	178,209	2,665,116	0.58%	Fuchs Petrolub SE (Non-Voting)	2,103	97,663	0.02%
Daimler AG	44,470	2,569,921	0.56%	OSRAM Licht AG	1,863	96,951	0.02%
Deutsche Post AG	52,821	2,139,250	0.47%	Rational AG	123	93,664	0.02%
Infineon Technologies AG	67,023	2,103,852	0.46%				
MTU Aero Engines AG	8,999	1,920,387	0.42%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
ProSiebenSat.1 Media SE	6,014	82,723	0.02%	Koninklijke Philips NV	51,382	2,249,504	0.49%
Varta AG	688	81,322	0.02%	Prosus NV	23,593	2,084,677	0.46%
Nemetschek SE	1,313	79,305	0.02%	ING Groep NV	224,290	1,713,800	0.38%
Suedzucker AG	6,605	77,080	0.02%	Koninklijke Ahold Delhaize NV	57,597	1,331,067	0.29%
METRO AG	8,105	74,534	0.02%	Heineken NV	14,410	1,314,480	0.29%
Fuchs Petrolub SE (Voting)	1,774	67,146	0.01%	Koninklijke DSM NV	9,327	1,313,242	0.29%
DWS Group GmbH & Co. KGaA	1,667	58,012	0.01%	Wolters Kluwer NV	14,489	1,000,610	0.22%
Talanx AG	1,528	48,529	0.01%	ArcelorMittal SA	48,877	922,798	0.20%
Telefonica Deutschland Holding AG	18,915	42,653	0.01%	Akzo Nobel NV	10,315	906,276	0.20%
GRENKE AG	893	34,666	0.01%	NN Group NV	18,015	640,073	0.14%
1&1 Drillisch AG	846	17,292	0.00%	Heineken Holding NV	6,837	526,791	0.12%
Hella GmbH & Co. KGaA	257	13,595	0.00%	Koninklijke KPN NV	183,080	455,320	0.10%
		67,979,365	14.90%	ASM International NV	2,106	378,975	0.08%
				Aegon NV	104,833	339,135	0.07%
Ireland 0.38% (2019: 0.33%)				Unibail-Rodamco-Westfield REIT (France listing)	5,191	335,235	0.07%
Kerry Group plc	8,887	1,053,109	0.23%	IMCD NV	3,053	318,275	0.07%
Kingspan Group plc	8,435	484,169	0.11%	ABN AMRO Bank NV	34,649	277,885	0.06%
Glanbia plc	10,909	113,235	0.02%	Randstad NV	4,513	240,272	0.05%
AIB Group plc	55,114	92,647	0.02%	Signify NV	6,078	209,873	0.05%
		1,743,160	0.38%	Galapagos NV (Netherlands listing)	2,549	205,143	0.05%
Italy 3.85% (2019: 4.02%)				JDE Peet's NV	5,386	199,013	0.04%
Enel SpA	419,105	3,468,513	0.76%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	2,831	182,826	0.04%
Intesa Sanpaolo SpA	968,383	1,852,129	0.40%	ASR Nederland NV	5,500	180,675	0.04%
Ferrari NV	6,946	1,310,363	0.29%	Aalberts NV	4,285	156,231	0.03%
Eni SpA	146,358	1,251,068	0.27%	Altice Europe NV Class A	16,814	89,585	0.02%
Assicurazioni Generali SpA	79,088	1,127,795	0.25%	Koninklijke Vopak NV	2,068	88,903	0.02%
UniCredit SpA	130,165	995,502	0.22%	GrandVision NV	2,751	70,150	0.02%
Fiat Chrysler Automobiles NV	65,239	956,404	0.21%	Altice Europe NV Class B	6,696	35,355	0.01%
Snam SpA	137,529	632,771	0.14%			28,950,162	6.35%
CNH Industrial NV	57,720	595,959	0.13%	Norway 1.07% (2019: 1.10%)			
FinecoBank Banca Fineco SpA	40,989	549,253	0.12%	DNB ASA	63,805	1,023,221	0.22%
Moncler SpA	10,197	511,278	0.11%	Equinor ASA	60,164	832,455	0.18%
Recordati Industria Chimica e Farmaceutica SpA	10,606	480,770	0.10%	Telenor ASA	37,241	518,659	0.11%
Terna Rete Elettrica Nazionale SpA	70,398	439,987	0.10%	Norsk Hydro ASA	130,953	498,263	0.11%
EXOR NV	6,393	423,344	0.09%	Mowi ASA	25,145	458,449	0.10%
Nexi SpA	23,327	381,163	0.08%	Orkla ASA	44,663	370,914	0.08%
Prysmian SpA	12,102	351,926	0.08%	Yara International ASA	8,312	282,463	0.06%
Davide Campari-Milano NV	33,175	309,855	0.07%	Salmar ASA	2,518	121,045	0.03%
Mediobanca Banca di Credito Finanziario SpA	36,669	276,484	0.06%	Schibsted ASA Class A	3,460	120,981	0.03%
Telecom Italia SpA (Non-Voting)	557,196	236,140	0.05%	Schibsted ASA Class B	3,686	112,522	0.03%
Poste Italiane SpA	22,341	185,877	0.04%	Gjensidige Forsikring ASA	6,127	111,943	0.03%
DiaSorin SpA	1,036	176,224	0.04%	Aker BP ASA	4,998	103,147	0.02%
Amplifon SpA	5,082	172,991	0.04%	Adevinta ASA	6,932	95,285	0.02%
Tenaris SA	25,404	168,276	0.04%	TOMRA Systems ASA	2,300	92,782	0.02%
Telecom Italia SpA (Voting)	317,180	119,704	0.03%	Leroy Seafood Group ASA	15,845	91,598	0.02%
Infrastrutture Wireless Italiane SpA	11,749	116,668	0.02%	Aker ASA	777	41,535	0.01%
Pirelli & C SpA	22,819	101,157	0.02%			4,875,262	1.07%
A2A SpA	71,070	92,711	0.02%	Poland 0.51% (2019: 0.55%)			
Hera SpA	30,790	91,754	0.02%	KGHM Polska Miedz SA	12,911	518,258	0.11%
Banca Mediolanum SpA	10,654	75,643	0.02%	Powszechna Kasa Oszczednosci Bank Polski SA	66,791	420,763	0.09%
Italgas SpA	10,757	55,936	0.01%	Polski Koncern Naftowy ORLEN SA	21,061	266,650	0.06%
UnipolSai Assicurazioni SpA	14,036	30,458	0.01%	Powszechny Zaklad Ubezpieczen SA	35,416	251,387	0.06%
Buzzi Unicem SpA (Voting)	1,544	30,108	0.01%	CD Projekt SA	3,252	195,950	0.04%
		17,568,211	3.85%	Bank Polska Kasa Opieki SA	12,347	165,477	0.04%
Netherlands 6.35% (2019: 6.03%)				Santander Bank Polska SA	3,810	155,193	0.03%
ASML Holding NV	21,601	8,587,478	1.88%				
Adyen NV	1,363	2,596,515	0.57%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Polskie Gornictwo Naftowe i Gazownictwo SA	77,736	94,498	0.02%	Svenska Handelsbanken AB Class A	89,419	735,039	0.16%
LPP SA	41	74,510	0.02%	Skandinaviska Enskilda Banken AB Class A	86,618	728,392	0.16%
PGE Polska Grupa Energetyczna SA	41,332	58,930	0.01%	Boliden AB	22,771	660,347	0.14%
Grupa Lotos SA	5,832	53,025	0.01%	Epiroc AB Class A	40,314	600,389	0.13%
Cyfrowy Polsat SA	7,008	46,546	0.01%	Evolution Gaming Group AB	7,203	598,406	0.13%
Dino Polska SA	588	37,326	0.01%	SKF AB	22,857	485,416	0.11%
		2,338,513	0.51%	Telia Co. AB	142,486	481,549	0.11%
Portugal 0.30% (2019: 0.29%)				Industrivarden AB Class A	17,431	475,653	0.10%
EDP - Energias de Portugal SA	155,361	801,041	0.18%	Kinnevik AB	11,435	472,833	0.10%
Galp Energia SGPS SA	36,599	320,388	0.07%	Skanska AB	19,167	399,993	0.09%
Jeronimo Martins SGPS SA	12,974	179,301	0.04%	Alfa Laval AB	17,510	394,340	0.09%
EDP Renovaveis SA	2,338	53,306	0.01%	Svenska Cellulosa AB SCA Class B	26,986	384,844	0.08%
		1,354,036	0.30%	Telefonaktiebolaget LM Ericsson Class A	34,127	357,964	0.08%
Spain 4.05% (2019: 4.42%)				Nibe Industrier AB	10,515	282,222	0.06%
Iberdrola SA	324,092	3,791,876	0.83%	Castellum AB	13,229	274,758	0.06%
Banco Santander SA	1,029,932	2,613,967	0.57%	Trelleborg AB	14,868	270,032	0.06%
Banco Bilbao Vizcaya Argentaria SA	410,103	1,654,766	0.36%	Tele2 AB	23,786	257,070	0.06%
Industria de Diseno Textil SA	57,411	1,494,982	0.33%	Elekta AB	22,065	242,532	0.05%
Amadeus IT Group SA	23,173	1,380,184	0.30%	Svenska Handelsbanken AB Class B	24,001	220,222	0.05%
Telefonica SA (Voting)	274,967	892,268	0.20%	Lundin Energy AB	9,641	213,286	0.05%
Cellnex Telecom SA	16,437	807,385	0.18%	Electrolux AB	11,172	212,745	0.05%
Repsol SA	83,990	692,918	0.15%	Husqvarna AB	19,807	209,927	0.05%
Ferrovial SA	30,025	678,565	0.15%	Fastighets AB Balder	4,826	205,989	0.05%
Aena SME SA	4,187	595,391	0.13%	Atlas Copco AB Class B	5,524	202,468	0.04%
CaixaBank SA	221,920	466,254	0.10%	Swedish Orphan Biovitrum AB	12,157	200,954	0.04%
Grifols SA (Voting)	19,190	458,257	0.10%	L E Lundbergforetagen AB	4,358	191,087	0.04%
Naturgy Energy Group SA	21,378	405,327	0.09%	Sinch AB	1,217	162,291	0.04%
ACS Actividades de Construccion y Servicios SA	14,363	389,956	0.09%	EQT AB	7,660	160,389	0.04%
Red Electrica Corp. SA	20,636	346,169	0.08%	Lifco AB	1,917	150,522	0.03%
Endesa SA	14,266	318,845	0.07%	Epiroc AB Class B	10,813	149,576	0.03%
Siemens Gamesa Renewable Energy SA	9,597	317,565	0.07%	ICA Gruppen AB	3,044	124,475	0.03%
Enagas SA	14,667	263,493	0.06%	Industrivarden AB Class C	4,067	107,458	0.02%
Inmobiliaria Colonial Socimi SA REIT	19,694	158,044	0.03%	Securitas AB	6,012	79,424	0.02%
Bankinter SA	32,550	144,001	0.03%	Investor AB Class A	1,017	60,473	0.01%
Merlin Properties Socimi SA REIT	16,127	125,468	0.03%	Investment AB Latour	2,684	53,341	0.01%
Bankia SA	82,863	120,069	0.03%	Skandinaviska Enskilda Banken AB Class C	4,387	38,288	0.01%
Mapfre SA	49,754	79,258	0.02%			24,412,260	5.35%
Zardoya Otis SA	12,430	71,224	0.02%	Switzerland 14.70% (2019: 14.04%)			
Grifols SA (Non-Voting)	4,427	68,264	0.01%	Nestle SA	163,005	15,713,367	3.44%
Acciona SA	537	62,668	0.01%	Roche Holding AG (Non-Voting)	38,496	10,998,278	2.41%
Telefonica SA (Non-Voting)	15,275	49,567	0.01%	Zurich Insurance Group AG	8,842	3,053,456	0.67%
Repsol SA - Rights	83,990	23,576	0.00%	ABB Ltd.	110,237	2,518,551	0.55%
		18,470,307	4.05%	Cie Financiere Richemont SA	32,893	2,435,444	0.53%
Sweden 5.35% (2019: 4.36%)				UBS Group AG	203,754	2,349,217	0.52%
Investor AB Class B	37,599	2,242,066	0.49%	Lonza Group AG	4,409	2,318,731	0.51%
Atlas Copco AB Class A	48,312	2,024,606	0.44%	Givaudan SA	527	1,817,482	0.40%
Volvo AB Class B	95,581	1,843,426	0.40%	Sika AG	7,528	1,683,009	0.37%
Telefonaktiebolaget LM Ericsson Class B	134,252	1,304,514	0.29%	Alcon Inc.	28,442	1,547,332	0.34%
Sandvik AB	62,117	1,244,384	0.27%	LafargeHolcim Ltd.	33,798	1,519,346	0.33%
Saab AB	51,676	1,231,671	0.27%	Credit Suisse Group AG	143,228	1,509,675	0.33%
Assa Abloy AB	49,961	1,006,831	0.22%	Roche Holding AG (Voting)	4,910	1,407,323	0.31%
Essity AB	37,346	983,037	0.22%	Swiss Re AG	17,295	1,332,676	0.29%
Hexagon AB	12,050	899,151	0.20%	Geberit AG	2,236	1,145,748	0.25%
Hennes & Mauritz AB	46,029	787,880	0.17%	Partners Group Holding AG	1,023	983,693	0.22%
				SGS SA	364	898,593	0.20%
				Swiss Life Holding AG	2,176	829,713	0.18%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Swisscom AG	1,687	744,175	0.16%	SSE plc	60,676	1,016,808	0.22%
Vifor Pharma AG	5,500	706,851	0.15%	Legal & General Group plc	339,017	1,008,232	0.22%
Kuehne + Nagel International AG	3,688	684,708	0.15%	Meggitt plc	190,119	990,850	0.22%
Sonova Holding AG	3,216	683,903	0.15%	Standard Chartered plc	188,928	983,376	0.22%
Julius Baer Group Ltd.	14,124	666,007	0.15%	Smith & Nephew plc	55,521	936,623	0.21%
Schindler Holding AG (Voting)	2,793	615,641	0.14%	Natwest Group plc	457,977	857,784	0.19%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	74	590,464	0.13%	Mondi plc	43,824	841,870	0.18%
Barry Callebaut AG	301	585,548	0.13%	Segro plc REIT	76,557	810,477	0.18%
Logitech International SA	7,365	585,083	0.13%	3i Group plc	62,522	808,858	0.18%
Banque Cantonale Vaudoise	6,427	572,249	0.13%	BT Group plc	540,490	798,572	0.18%
Straumann Holding AG	591	563,647	0.12%	WPP plc	84,548	755,656	0.17%
Adecco Group AG	9,780	534,955	0.12%	Croda International plc	10,053	740,810	0.16%
Chocoladefabriken Lindt & Spruengli AG (Voting)	6	490,404	0.11%	Halma plc	24,436	668,574	0.15%
Swiss Prime Site AG	5,816	467,299	0.10%	Associated British Foods plc	25,909	655,327	0.14%
Baloise Holding AG	3,184	463,665	0.10%	Antofagasta plc	40,524	652,163	0.14%
PSP Swiss Property AG	3,708	405,579	0.09%	Ocado Group plc	24,822	634,211	0.14%
Swatch Group AG	1,793	400,358	0.09%	Spirax-Sarco Engineering plc	5,025	634,093	0.14%
Temenos AG	3,300	377,276	0.08%	Informa plc	101,219	620,819	0.14%
EMS-Chemie Holding AG	455	358,848	0.08%	Burberry Group plc	30,468	609,125	0.13%
Georg Fischer AG	324	341,508	0.07%	Rentokil Initial plc	105,786	602,266	0.13%
Schindler Holding AG (Non- Voting)	1,409	310,837	0.07%	Intertek Group plc	9,487	598,624	0.13%
Swatch Group AG (Registered Share)	6,590	284,912	0.06%	Melrose Industries plc	296,715	590,218	0.13%
VAT Group AG	1,355	276,623	0.06%	Smurfit Kappa Group plc (UK listing)	15,368	589,931	0.13%
Flughafen Zurich AG	1,674	241,607	0.05%	Persimmon plc	18,828	582,028	0.13%
SIG Combibloc Group AG	12,171	231,141	0.05%	Next plc	7,126	564,128	0.12%
Helvetia Holding AG	2,445	211,143	0.05%	Just Eat Takeaway.com NV	6,011	554,699	0.12%
Clariant AG	10,842	188,660	0.04%	Bunzl plc	20,188	550,995	0.12%
OC Oerlikon Corp. AG	20,182	170,740	0.04%	InterContinental Hotels Group plc	10,155	532,088	0.12%
Sulzer AG	1,583	136,264	0.03%	RSA Insurance Group plc	66,774	505,340	0.11%
DKSH Holding AG	1,773	109,096	0.02%	Standard Life Aberdeen plc	157,327	494,429	0.11%
		67,060,825	14.70%	Barratt Developments plc	64,875	485,605	0.11%
				Hikma Pharmaceuticals plc	17,151	482,476	0.11%
United Kingdom 22.95% (2019: 26.88%)				St James's Place plc	36,933	467,699	0.10%
Unilever plc	143,542	7,043,233	1.54%	United Utilities Group plc	46,680	466,750	0.10%
AstraZeneca plc	73,918	6,048,244	1.33%	Smiths Group plc	27,128	455,975	0.10%
GlaxoSmithKline plc	320,960	4,812,095	1.05%	Severn Trent plc	17,300	442,408	0.10%
Royal Dutch Shell plc Class B	321,412	4,522,270	0.99%	Taylor Wimpey plc	231,431	428,684	0.09%
Diageo plc	133,900	4,305,287	0.94%	Admiral Group plc	12,918	419,393	0.09%
Rio Tinto plc	66,450	4,060,814	0.89%	Berkeley Group Holdings plc	7,837	415,185	0.09%
BP plc	1,117,393	3,180,798	0.70%	Sage Group plc	63,570	413,339	0.09%
Reckitt Benckiser Group plc	37,472	2,738,723	0.60%	British Land Co. plc REIT	73,448	401,254	0.09%
RELX plc	118,008	2,363,205	0.52%	Weir Group plc	17,546	389,989	0.09%
Prudential plc	148,347	2,232,426	0.49%	Tate & Lyle plc	51,668	389,287	0.09%
Anglo American plc	77,992	2,112,531	0.46%	DS Smith plc	92,695	387,931	0.09%
Vodafone Group plc	1,555,014	2,101,043	0.46%	ITV plc	321,354	383,430	0.08%
National Grid plc	210,760	2,036,737	0.45%	Entain plc	30,185	382,246	0.08%
London Stock Exchange Group plc	19,232	1,935,457	0.42%	Land Securities Group plc REIT	50,528	380,359	0.08%
Lloyds Banking Group plc	4,507,866	1,835,186	0.40%	Whitbread plc	10,933	378,645	0.08%
Barclays plc	1,089,000	1,784,553	0.39%	Coca-Cola HBC AG	14,105	374,570	0.08%
Royal Dutch Shell plc Class A	114,823	1,664,820	0.36%	DCC plc	6,341	366,818	0.08%
Experian plc	53,447	1,658,173	0.36%	Polymetal International plc	19,340	363,964	0.08%
Compass Group plc	99,870	1,520,763	0.33%	Evrax plc	68,805	362,514	0.08%
Tesco plc	585,461	1,513,534	0.33%	Pearson plc	45,980	349,514	0.08%
CRH plc	44,257	1,511,994	0.33%	M&G plc	157,734	348,828	0.08%
Ferguson plc	13,463	1,336,230	0.29%	Hargreaves Lansdown plc	20,254	345,073	0.08%
Flutter Entertainment plc	6,528	1,101,984	0.24%	Kingfisher plc	113,298	342,263	0.08%
Aviva plc	283,619	1,030,426	0.23%	Auto Trader Group plc	50,036	333,165	0.07%
Ashtead Group plc	26,498	1,017,770	0.22%	Howden Joinery Group plc	43,237	333,107	0.07%
				Johnson Matthey plc	12,225	331,201	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Direct Line Insurance Group plc	90,989	324,273	0.07%	Hiscox Ltd.	20,663	229,462	0.05%
Schroders plc	8,693	324,083	0.07%	Travis Perkins plc	14,943	224,872	0.05%
J Sainsbury plc	121,113	305,118	0.07%	International Consolidated Airlines Group SA	121,393	216,721	0.05%
Rightmove plc	41,785	303,808	0.07%	AVEVA Group plc	5,950	212,848	0.05%
Pennon Group plc	28,579	303,320	0.07%	KAZ Minerals plc	26,552	195,782	0.04%
Wm Morrison Supermarkets plc	149,963	297,130	0.07%	Fresnillo plc	14,966	188,853	0.04%
Intermediate Capital Group plc	15,159	292,309	0.06%	Centrica plc	313,442	163,183	0.04%
IMI plc	22,010	286,468	0.06%	Avast plc	25,787	154,850	0.03%
Bellway plc	8,611	284,277	0.06%	HomeServe plc	13,480	154,363	0.03%
Derwent London plc REIT	7,548	261,074	0.06%	TUI AG	26,232	134,340	0.03%
Phoenix Group Holdings plc	32,656	255,602	0.06%	Renishaw plc	1,232	79,280	0.02%
Quilter plc	146,681	251,707	0.06%	NMC Health plc	5,049	0	0.00%
B&M European Value Retail SA	41,888	241,567	0.05%			104,704,561	22.95%
JD Sports Fashion plc	24,997	240,169	0.05%				
easyJet plc	25,400	235,528	0.05%				
ConvaTec Group plc	105,160	234,030	0.05%				
Ashmore Group plc	47,869	230,602	0.05%				
				United States Nil (2019: 0.06%)			
				Financial Assets at Fair Value Through Profit or Loss		448,990,779	98.42%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 0.02% (2019: (0.00%))				
Futures¹ 0.01% (2019: (0.00%))				
Swiss Market Index Futures 19 March 2021	14	1,330,418	47,373	0.01%
Euro STOXX Index 50 19 March 2021	97	3,403,415	40,085	0.01%
FTSE 100 Index Futures 19 March 2021	24	1,742,087	(20,706)	(0.01%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			66,752	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.01% (2019: 0.00%)							
GBP	1,292,613	EUR	(1,409,900)	HSBC Bank	14/1/21	33,994	0.01%
EUR	774,961	GBP	(691,185)	JP Morgan Chase Bank NA	14/1/21	2,883	0.00%
EUR	282,730	CHF	(303,360)	Goldman Sachs	14/1/21	2,228	0.00%
EUR	671,149	CHF	(724,170)	JP Morgan Chase Bank NA	14/1/21	1,543	0.00%
GBP	63,795	EUR	(70,337)	BNP Paribas SA	14/1/21	924	0.00%
EUR	94,073	CHF	(101,370)	BNP Paribas SA	14/1/21	341	0.00%
GBP	56,320	EUR	(62,673)	Goldman Sachs	14/1/21	238	0.00%
CHF	104,550	EUR	(96,582)	BNP Paribas SA	14/1/21	91	0.00%
CHF	97,480	EUR	(91,132)	Goldman Sachs	14/1/21	(997)	(0.00%)
CHF	1,456,407	EUR	(1,348,675)	JP Morgan Chase Bank NA	14/1/21	(2,005)	(0.00%)
EUR	233,134	GBP	(210,907)	Goldman Sachs	14/1/21	(2,457)	(0.00%)
EUR	306,032	GBP	(277,925)	JP Morgan Chase Bank NA	14/1/21	(4,420)	(0.00%)
EUR	409,647	GBP	(374,025)	BNP Paribas SA	14/1/21	(8,151)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						24,212	0.01%
Total Financial Derivative Instruments						90,964	0.02%

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	7,098,696	1.56%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	456,180,439	100.00%

1 The counterparty for futures contracts is Morgan Stanley.

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	448,023,259	98.21
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	967,520	0.21
(c) Financial derivative instruments	90,964	0.02
(d) Other assets and liabilities	7,098,696	1.56
Total Net Assets	456,180,439	100.00

Statement of Assets and Liabilities

	Euro (€) As at 31 December 2020	Euro (€) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	448,990,779	408,613,109
Financial Derivative Instruments	129,700	8,173
Cash	4,937,322	1,115,055
Receivables:		
Cash Collateral	563,933	—
Interest and Dividends	1,424,420	1,078,812
Capital Units Issued	116,000	—
Investment Sold	202,454	160,972
Total Current Assets	456,364,608	410,976,121
Current Liabilities		
Financial Derivative Instruments	38,736	16,858
Bank Overdraft	25,416	323
Payables and Other Liabilities:		
Management Fees Payable	106,823	96,845
Capital Units Redeemed	—	223,000
Other Payables	13,194	13,194
Total Current Liabilities	184,169	350,220
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	456,180,439	410,625,901

Net Asset Value per Unit

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€183,618,832	€199,938,094	€173,983,370
Number of Units Outstanding	1,646,770	1,757,923	1,938,426
Net Asset Value per Unit¹	€111.50	€113.74	€89.75
Institutional B EUR Accumulation Units – NL Pension			
Net Assets Attributable to Holders of Redeemable Units	€272,561,607	€210,687,807	€161,019,165
Number of Units Outstanding	2,278,630	1,728,213	1,675,561
Net Asset Value per Unit¹	€119.62	€121.91	€96.10

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty
Peter Blessing
28 April 2021

¹ The net asset value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Investment Income		
Dividend Income	9,111,352	13,397,642
Interest Income	65	548
Net (Loss)/Gain on Financial Instruments	(9,179,760)	78,037,676
Total Investment (Loss)/Income	(68,343)	91,435,866
Expenses		
Management Fees	1,081,238	1,078,055
Transaction Fees and Commissions	154,942	106,723
Total Expenses	1,236,180	1,184,778
Finance Cost		
Interest Expense	26,106	24,648
Total Finance Cost	26,106	24,648
Net Investment (Loss)/Income	(1,330,629)	90,226,440
Foreign Withholding Tax	(609,067)	(755,795)
Net (Decrease)/Increase in Net Assets	(1,939,696)	89,470,645

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Units

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Increase in Net Assets		
Net (Decrease)/Increase in Net Assets	(1,939,696)	89,470,645
Capital Transactions		
Subscriptions	62,591,234	12,317,242
Redemptions	(15,097,000)	(26,164,522)
Total Capital Transactions	47,494,234	(13,847,280)
Total Increase for the Year	45,554,538	75,623,365
Net Assets		
Beginning of Year	410,625,901	335,002,536
End of Year	456,180,439	410,625,901

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard SRI FTSE Developed World II Common Contractual Fund

Investment Objective

The Sub-Fund seeks to provide long-term growth of capital by seeking to achieve the performance of the FTSE Developed Index, a market-capitalisation-weighted index of common stocks of large- and mid-sized companies in developed countries.

Performance summary (unaudited)

The Performance Summary does not form part of the financial statements.

- The year 2020 was defined by the COVID-19 pandemic. In addition to its devastating human toll, the virus produced the most pronounced economic shock in living memory. Travel restrictions, supply-chain disruptions, business closures and a spike in unemployment led swiftly to deep recessions around the world.
- Central banks in the developed world responded rapidly – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity, all in an effort to blunt the economic impact of the virus – and pledged to do more if needed. Many governments were quick to provide fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits.
- Despite continuing case surges in some regions, investor sentiment generally improved in the second half of the year as vaccines were developed and the global economy appeared to regain its footing faster than many had expected. Bonds were relatively volatile worldwide but produced solid returns. Global stocks plummeted early in the year, but many rebounded as investors seemed to grow more optimistic.
- In this environment, the Sub-Fund's benchmark index returned 7.06% for the 12 months ended 31 December 2020.
- Technology, consumer discretionary and health care were the top contributors. Financials and energy hurt performance the most.
- US stocks, which made up more than 60% of the index, on average, contributed the most to results. The United Kingdom and France were the biggest detractors.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 December 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional B Accumulation Units – NL FBI	6.40%	10.08%
Benchmark	7.06	10.73
Tracking Difference*	-0.66	
EUR Institutional B Accumulation Units – NL Pension	6.57%	9.05%
Benchmark	7.06	9.55
Tracking Difference*	-0.49	
EUR Institutional B -Hedged Accumulation Units – NL Pension	11.93%	7.13%
Benchmark	12.48	7.49
Tracking Difference*	-0.55	

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. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Sub-Fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Sub-Fund and the index vendor.

1 Since-inception returns: EUR Institutional B Accumulation Units – NL FBI, 27 September 2017; EUR Institutional B Accumulation Units – NL Pension, 21 June 2017; EUR-Hedged Institutional B Accumulation Units – NL Pension, 31 January 2018.

Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2020

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Amazon.com Inc.	1,384	3,377,830	Apple Inc.	15,635	2,508,008
Microsoft Corp.	16,321	2,855,055	Meggitt plc	179,215	644,302
Apple Inc.	12,221	2,811,830	Saab AB	25,857	620,071
Zoom Video Communications Inc.	4,005	1,481,552	MTU Aero Engines AG	3,424	497,511
Alphabet Inc. Class C	1,013	1,335,322	Kimberly-Clark Corp.	3,304	415,774
Facebook Inc.	6,866	1,296,785	Ball Corp.	7,681	395,153
TOTAL SE	33,137	1,085,840	Singapore Technologies Engineering Ltd.	185,200	381,627
Roche Holding AG (Non-Voting)	3,793	1,085,325	TransDigm Group Inc.	962	367,390
Tesla Inc.	1,348	1,000,902	Clorox Co.	1,843	344,145
Teledyne Technologies Inc.	3,767	990,627	Pernod Ricard SA	2,708	343,858
HEICO Corp. (Voting)	8,277	900,338	Chugai Pharmaceutical Co. Ltd	2,500	340,244
Samsung Electronics Co. Ltd (Voting)	19,995	894,326	WellCare Health Plans Inc.	1,082	337,435
AbbVie Inc.	10,511	843,209	Beiersdorf AG	3,134	299,415
GlaxoSmithKline plc	51,175	841,601	China Mengniu Dairy Co. Ltd.	78,000	297,765
Procter & Gamble Co.	6,777	762,508	Howmet Aerospace Inc.	21,990	293,904
SAP SE	5,938	747,707	Anheuser-Busch InBev SA	7,105	284,115
Verizon Communications Inc.	14,782	718,335	Mylan NV	19,562	261,961
Berkshire Hathaway Inc. Class A	3	708,664	Oracle Corp.	5,297	260,594
Walt Disney Co.	6,927	708,007	Swedbank AB	22,232	253,469
UnitedHealth Group Inc.	2,708	675,134	Teva Pharmaceutical Industries Ltd.	29,011	252,550

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

31 December 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 97.89% (2019: 98.37%)							
Australia 2.34% (2019: 2.46%)							
Commonwealth Bank of Australia	47,533	2,461,445	0.23%	Evolution Mining Ltd.	36,506	114,885	0.01%
CSL Ltd.	11,261	2,011,122	0.19%	Iluka Resources Ltd.	26,942	110,274	0.01%
National Australia Bank Ltd.	87,454	1,246,485	0.12%	Bendigo & Adelaide Bank Ltd.	18,402	108,163	0.01%
Westpac Banking Corp.	97,767	1,194,320	0.11%	JB Hi-Fi Ltd.	3,427	105,082	0.01%
Australia & New Zealand Banking Group Ltd.	78,065	1,117,586	0.10%	AMP Ltd.	102,473	100,817	0.01%
Wesfarmers Ltd.	34,638	1,100,987	0.10%	Computershare Ltd.	10,599	97,526	0.01%
Woolworths Group Ltd.	37,670	933,894	0.09%	SEEK Ltd.	5,209	93,725	0.01%
Rio Tinto Ltd.	12,277	881,349	0.08%	Mineral Resources Ltd.	3,908	92,301	0.01%
Macquarie Group Ltd.	8,496	741,994	0.07%	Orica Ltd.	9,239	88,275	0.01%
Transurban Group	77,251	665,508	0.06%	Vicinity Centres REIT	86,339	87,394	0.01%
Fortescue Metals Group Ltd.	44,901	663,479	0.06%	Magellan Financial Group Ltd.	2,538	85,890	0.01%
Woodside Petroleum Ltd.	36,675	525,968	0.05%	Tabcorp Holdings Ltd.	34,220	84,167	0.01%
Goodman Group REIT	43,599	519,956	0.05%	Bank of Queensland Ltd.	16,856	82,280	0.01%
Amcor Ltd.	44,969	435,048	0.04%	Deterra Royalties Ltd.	26,942	81,559	0.01%
Afterpay Ltd.	5,410	402,604	0.04%	Washington H Soul Pattinson & Co. Ltd.	4,190	79,512	0.01%
Coles Group Ltd.	34,142	390,594	0.04%	Boral Ltd.	25,214	78,713	0.01%
Newcrest Mining Ltd.	23,500	382,076	0.04%	Saracen Mineral Holdings Ltd.	25,598	76,683	0.01%
South32 Ltd.	193,179	300,923	0.03%	Atlas Arteria Ltd.	18,190	74,567	0.01%
Sonic Healthcare Ltd.	13,632	276,401	0.03%	REA Group Ltd.	750	70,411	0.01%
Aristocrat Leisure Ltd.	13,195	257,970	0.02%	Metcash Ltd.	32,699	69,703	0.01%
ASX Ltd.	5,449	247,428	0.02%	CIMIC Group Ltd.	4,164	63,998	0.01%
Santos Ltd.	62,247	246,141	0.02%	Worley Ltd.	8,792	63,710	0.01%
Scentre Group REIT	136,834	239,904	0.02%	Beach Energy Ltd.	51,517	58,644	0.01%
Brambles Ltd.	35,818	239,445	0.02%	Incitec Pivot Ltd.	40,522	58,267	0.01%
Ramsay Health Care Ltd.	6,097	239,092	0.02%	Platinum Asset Management Ltd.	20,822	53,577	0.01%
BlueScope Steel Ltd.	21,662	238,802	0.02%	Harvey Norman Holdings Ltd.	17,425	51,540	0.01%
Origin Energy Ltd.	75,873	227,768	0.02%	Qube Holdings Ltd.	26,377	48,907	0.00%
Telstra Corp Ltd.	121,178	227,740	0.02%	Challenger Ltd.	11,391	46,264	0.00%
Suncorp Group Ltd.	33,661	206,769	0.02%	NEXTDC Ltd.	5,856	45,168	0.00%
OZ Minerals Ltd.	17,360	206,705	0.02%	ALS Ltd.	7,430	45,031	0.00%
James Hardie Industries plc	8,480	204,402	0.02%	AusNet Services	39,330	43,531	0.00%
APA Group	31,669	192,735	0.02%	Downer EDI Ltd.	12,258	41,205	0.00%
Sydney Airport	45,959	185,792	0.02%	Charter Hall Group REIT	3,902	36,199	0.00%
QBE Insurance Group Ltd.	32,774	176,310	0.02%	TPG Telecom Ltd.	7,405	33,718	0.00%
Xero Ltd.	1,894	175,373	0.02%	Whitehaven Coal Ltd.	29,652	30,762	0.00%
Cochlear Ltd.	1,457	173,668	0.02%	IDP Education Ltd.	2,307	28,881	0.00%
Insurance Australia Group Ltd.	56,064	166,181	0.02%	Cleanaway Waste Management Ltd.	17,858	26,467	0.00%
Mirvac Group REIT	99,574	165,786	0.02%	Perpetual Ltd.	1,196	26,219	0.00%
Stockland REIT	60,164	158,603	0.02%	Seven Group Holdings Ltd.	1,765	25,991	0.00%
Northern Star Resources Ltd.	19,768	158,206	0.02%	Shopping Centres Australasia Property Group REIT	16,024	25,467	0.00%
Dexus REIT	26,571	157,520	0.01%	Crown Resorts Ltd.	4,179	25,380	0.00%
Ampol Ltd.	8,557	153,371	0.01%	WiseTech Global Ltd.	1,299	25,191	0.00%
Lendlease Corp Ltd.	18,461	152,519	0.01%	Appen Ltd.	1,446	22,516	0.00%
Aurizon Holdings Ltd.	61,849	152,123	0.01%	Ansell Ltd.	991	21,737	0.00%
Oil Search Ltd.	63,653	148,933	0.01%	Star Entertainment Grp Ltd.	8,476	19,671	0.00%
Alumina Ltd.	126,017	145,836	0.01%	CSR Ltd.	5,828	19,223	0.00%
GPT Group REIT	48,397	137,350	0.01%	Orora Ltd.	10,298	17,535	0.00%
Treasury Wine Estates Ltd.	23,141	137,186	0.01%	Vocus Group Ltd.	6,635	16,905	0.00%
AGL Energy Ltd.	17,466	131,632	0.01%	Flight Centre Travel Group Ltd.	1,523	15,224	0.00%
Coca-Cola Amatil Ltd.	16,004	130,505	0.01%	Nufarm Ltd.	5,829	15,072	0.00%
Qantas Airways Ltd.	40,177	122,890	0.01%	Adbri Ltd.	7,005	14,800	0.00%
Medibank Pvt Ltd.	64,119	121,717	0.01%				
Sims Ltd.	14,081	119,441	0.01%				
						25,246,309	2.34%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Austria 0.05% (2019: 0.05%)							
OMV AG	5,710	188,430	0.02%	Fairfax Financial Holdings Ltd.	596	165,880	0.02%
voestalpine AG	5,539	162,293	0.02%	TELUS Corp.	9,492	153,511	0.01%
Erste Group Bank AG	5,498	137,120	0.01%	Imperial Oil Ltd.	9,148	141,786	0.01%
Verbund AG	714	49,873	0.00%	Shaw Communications Inc.	9,772	140,048	0.01%
		537,716	0.05%	Bausch Health Cos Inc.	7,513	127,289	0.01%
Belgium 0.29% (2019: 0.26%)				Cenovus Energy Inc.	25,392	126,243	0.01%
Anheuser-Busch InBev SA	20,542	1,171,099	0.11%	Great-West Lifeco Inc.	6,368	123,985	0.01%
KBC Group NV	6,972	399,356	0.04%	Canadian Tire Corp Ltd.	1,153	123,769	0.01%
Groupe Bruxelles Lambert SA	4,417	364,491	0.03%	Hydro One Ltd.	3,629	66,699	0.01%
Argenx SE	1,256	303,952	0.03%	Canadian Utilities Ltd.	1,581	31,533	0.00%
UCB SA	3,395	286,810	0.03%	IGM Financial Inc.	1,079	23,888	0.00%
Solvay SA	1,769	171,381	0.02%	Topicus.com Inc.	762	2,352	0.00%
Umicore SA	3,946	155,038	0.02%			28,687,676	2.66%
Ageas SA	3,543	154,404	0.01%	Denmark 0.73% (2019: 0.62%)			
Proximus SADP	2,660	43,119	0.00%	Novo Nordisk A/S	49,159	2,817,731	0.26%
Elia Group SA	394	38,415	0.00%	Vestas Wind Systems A/S	4,677	904,490	0.08%
Etablissements Franz Colruyt NV	413	20,018	0.00%	Orsted AS	4,074	680,599	0.06%
		3,108,083	0.29%	DSV PANALPINA A/S	4,461	611,304	0.06%
Canada 2.66% (2019: 3.02%)				Coloplast A/S	3,158	394,397	0.04%
Royal Bank of Canada	38,139	2,558,989	0.24%	AP Moller - Maersk A/S Class B	210	383,551	0.04%
Shopify Inc.	2,694	2,484,048	0.23%	Genmab A/S	1,158	383,176	0.04%
Toronto-Dominion Bank	49,044	2,262,791	0.21%	Carlsberg AS	2,353	308,277	0.03%
Canadian National Railway Co.	19,935	1,789,645	0.17%	Novozymes A/S	4,445	208,710	0.02%
Bank of Nova Scotia	33,512	1,479,100	0.14%	Chr Hansen Holding A/S	2,349	197,679	0.02%
Enbridge Inc.	55,969	1,461,698	0.14%	Pandora A/S	1,844	168,707	0.02%
Brookfield Asset Management Inc.	35,218	1,188,843	0.11%	H Lundbeck A/S	5,713	160,258	0.01%
Bank of Montreal	16,841	1,045,592	0.10%	GN Store Nord AS	2,339	153,095	0.01%
Canadian Pacific Railway Ltd.	3,640	1,031,028	0.10%	Ambu A/S	3,897	137,797	0.01%
Canadian Imperial Bank of Commerce	12,262	855,224	0.08%	AP Moller - Maersk A/S Class A	68	115,564	0.01%
TC Energy Corp.	25,617	850,447	0.08%	Demant A/S	3,033	98,038	0.01%
Alimentation Couche-Tard Inc.	25,013	696,088	0.06%	Tryg A/S	2,441	62,997	0.01%
Manulife Financial Corp.	47,626	692,024	0.06%	Rockwool International A/S	139	42,540	0.00%
Nutrien Ltd.	14,749	579,438	0.05%	ISS A/S	2,136	30,246	0.00%
Canadian Natural Resources Ltd.	29,160	572,237	0.05%			7,859,156	0.73%
Franco-Nevada Corp.	5,320	544,695	0.05%	Finland 0.46% (2019: 0.34%)			
Suncor Energy Inc.	39,361	539,104	0.05%	Kone OYJ	11,214	745,282	0.07%
Sun Life Financial Inc.	13,597	493,706	0.05%	Neste OYJ	11,086	655,848	0.06%
Wheaton Precious Metals Corp.	12,824	437,338	0.04%	Nordea Bank Abp	89,069	594,268	0.06%
Constellation Software Inc.	410	434,755	0.04%	UPM-Kymmene OYJ	19,436	592,215	0.06%
Magna International Inc.	7,149	413,264	0.04%	Nokia OYJ	152,972	482,015	0.04%
Thomson Reuters Corp.	6,083	406,547	0.04%	Sampo OYJ	13,342	461,233	0.04%
Agnico Eagle Mines Ltd.	6,698	384,958	0.04%	Stora Enso OYJ	17,371	271,769	0.03%
CGI Inc.	5,937	384,640	0.04%	Fortum OYJ	11,298	222,570	0.02%
National Bank of Canada	8,141	374,147	0.04%	Orion OYJ	4,683	175,753	0.02%
Rogers Communications Inc.	9,665	367,428	0.03%	Metso Outotec OYJ	21,154	172,934	0.02%
Fortis Inc.	10,212	340,661	0.03%	Elisa OYJ	3,159	141,744	0.01%
BCE Inc.	9,339	326,098	0.03%	Kesko OYJ	6,116	128,681	0.01%
Restaurant Brands International Inc.	6,197	309,412	0.03%	Wartsila OYJ Abp	14,960	121,924	0.01%
Pembina Pipeline Corp.	14,449	279,006	0.03%	Kojamo OYJ	4,718	85,396	0.01%
Intact Financial Corp.	2,726	263,576	0.02%	Huhtamaki OYJ	865	36,555	0.00%
Saputo Inc.	11,358	259,613	0.02%	Nokian Renkaat OYJ	1,184	34,123	0.00%
Teck Resources Ltd.	16,770	248,516	0.02%	Neles OYJ	1,690	18,345	0.00%
Dollarama Inc.	7,346	244,489	0.02%			4,940,655	0.46%
Metro Inc.	6,599	240,456	0.02%	France 3.21% (2019: 3.77%)			
Power Corp. of Canada	12,349	231,563	0.02%	LVMH Moet Hennessy Louis Vuitton SE	6,783	3,465,435	0.32%
Loblaws Cos Ltd.	5,465	220,205	0.02%	Sanofi	30,257	2,381,226	0.22%
George Weston Ltd.	2,776	169,324	0.02%	TOTAL SE	61,610	2,174,833	0.20%
				Schneider Electric SE	13,930	1,647,919	0.15%
				BNP Paribas SA	28,206	1,215,820	0.11%
				Kering SA	1,929	1,146,598	0.11%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Vinci SA	12,715	1,034,492	0.10%	Rexel SA	7,441	95,952	0.01%
AXA SA	53,013	1,034,390	0.10%	Wendel SE	976	95,599	0.01%
EssilorLuxottica SA	7,730	985,961	0.09%	Rubis SCA	2,434	92,443	0.01%
Pernod Ricard SA	5,897	924,650	0.09%	Eurazeo SE	1,586	88,023	0.01%
Danone SA	16,400	881,664	0.08%	Remy Cointreau SA	566	86,202	0.01%
Hermes International	981	862,888	0.08%	SCOR SE	2,979	78,705	0.01%
L'Oreal Prime De Fidelite	2,413	749,960	0.07%	Natixis SA	28,086	78,332	0.01%
L'Oreal SA	2,020	627,816	0.06%	Faurecia SE	1,754	73,510	0.01%
Vivendi SA	23,135	610,301	0.06%	ICADE REIT	1,149	72,272	0.01%
Air Liquidel L	4,456	598,218	0.06%	Casino Guichard Perrachon SA	2,661	67,031	0.01%
Air Liquide SA	4,250	570,562	0.05%	Electricite de France SA	4,462	57,537	0.01%
Orange SA	57,575	560,435	0.05%	CNP Assurances	4,154	54,750	0.00%
Cie de Saint-Gobain	14,800	555,000	0.05%	Sodexo (Prime fidelite 2022)	710	49,146	0.00%
Legrand SA	7,479	545,967	0.05%	Sodexo (Prime fidelite 2023/2024)	677	46,862	0.00%
Dassault Systemes SE	3,149	523,206	0.05%	Iliad SA	274	46,059	0.00%
Capgemini SE	3,888	492,998	0.05%	Sodexo SA	595	41,186	0.00%
Engie SA	37,423	468,536	0.04%	JCDecaux SA	1,785	33,255	0.00%
Worldline SA	5,854	463,051	0.04%	SEB SA (Prime fidelite 2022)	218	32,482	0.00%
Credit Agricole SA	43,671	450,685	0.04%	Electricite De France	2,203	28,408	0.00%
Cie Generale des Etablissements Michelin SCA	4,206	441,420	0.04%	ALD SA	2,393	27,519	0.00%
STMICROELECTRONICS NV (France listing)	13,159	398,454	0.04%	Imerys SA	675	26,095	0.00%
Societe Generale SA	22,830	388,612	0.04%	SEB SA	163	24,287	0.00%
Teleperformance	1,326	359,744	0.03%	SEB SA (Prime fidelite 2021)	162	24,138	0.00%
L'Oreal	1,082	336,286	0.03%	Edf Act. Prime De Fidelite	1,004	12,947	0.00%
Veolia Environnement SA	16,071	321,581	0.03%	Cie Plastic Omnium SA	268	7,563	0.00%
Peugeot SA	13,534	302,756	0.03%			34,561,088	3.21%
Air Liquide Finance	2,224	298,572	0.03%	Germany 2.72% (2019: 2.68%)			
Alstom SA	5,937	276,724	0.03%	SAP SE	27,421	2,940,080	0.27%
L'Oreal (Prime fidelite)	884	274,747	0.03%	Siemens AG	20,026	2,353,456	0.22%
Air Liquide SA (Prime fidelite 2022)	2,021	271,319	0.03%	Allianz SE	10,247	2,056,573	0.19%
Edenred	5,269	244,534	0.02%	BASF SE	23,320	1,509,270	0.14%
Gecina SA REIT	1,921	242,622	0.02%	adidas AG	4,910	1,462,689	0.14%
Eiffage SA	3,025	239,096	0.02%	Bayer AG	27,587	1,328,452	0.12%
Carrefour SA	16,354	229,447	0.02%	Deutsche Telekom AG	80,549	1,204,610	0.11%
Bouygues SA	6,639	223,402	0.02%	Daimler AG	19,937	1,152,159	0.11%
Renault SA	5,689	203,439	0.02%	Deutsche Post AG	23,337	945,148	0.09%
Eurofins Scientific SE	2,960	203,145	0.02%	Infineon Technologies AG	29,506	926,193	0.09%
Sartorius Stedim Biotech	691	201,219	0.02%	Merck KGaA	6,232	874,661	0.08%
Publicis Groupe SA	4,887	199,194	0.02%	Vonovia SE	13,858	828,154	0.08%
Arkema SA	1,957	182,979	0.02%	MTU Aero Engines AG	3,753	800,890	0.07%
Ubisoft Entertainment SA	2,311	182,199	0.02%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,092	750,738	0.07%
Bureau Veritas SA	8,120	176,691	0.02%	Bayerische Motoren Werke AG (Voting)	8,549	617,494	0.06%
Suez SA	10,147	164,584	0.02%	Deutsche Boerse AG	4,218	587,356	0.05%
Valeo SA	5,063	163,434	0.02%	Deutsche Bank AG	53,723	480,767	0.05%
Atos SE	2,065	154,421	0.01%	RWE AG	13,564	468,907	0.04%
Accor SA	4,909	145,306	0.01%	Henkel AG & Co. KGaA (Non- Voting)	4,338	400,397	0.04%
Getlink SE	9,965	141,304	0.01%	Delivery Hero SE	3,143	399,161	0.04%
TechnipFMC plc (France listing)	18,089	139,864	0.01%	E.ON SE	42,693	386,969	0.04%
Orpea SA	1,161	124,866	0.01%	Zalando SE	3,993	363,603	0.03%
Amundi SA	1,823	121,776	0.01%	Fresenius Medical Care AG & Co. KGaA	5,239	357,300	0.03%
Euronext NV	1,321	119,088	0.01%	Fresenius SE & Co. KGaA	9,356	354,031	0.03%
Covivio REIT	1,554	117,094	0.01%	Deutsche Wohnen SE	7,769	339,428	0.03%
BioMerieux	997	115,054	0.01%	Siemens Energy AG	10,013	300,390	0.03%
Bollere SA	33,787	114,268	0.01%	Symrise AG	2,730	295,932	0.03%
Aeroports de Paris	1,046	110,981	0.01%	Continental AG	2,322	281,543	0.03%
Klepierre SA REIT	5,988	110,119	0.01%	Rheinmetall AG	3,169	274,372	0.03%
Edf	8,261	106,526	0.01%				
Ipsen SA	1,492	101,307	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Henkel AG & Co. KGaA (Voting)	3,416	269,352	0.03%	BOC Hong Kong Holdings Ltd.	85,500	211,785	0.02%
Sartorius AG	692	237,771	0.02%	Sands China Ltd.	51,200	183,759	0.02%
Beiersdorf AG	2,513	237,328	0.02%	Wharf Holdings Ltd.	79,000	173,618	0.02%
QIAGEN NV	5,089	216,028	0.02%	Want Want China Holdings Ltd.	292,000	172,666	0.02%
HelloFresh SE	3,374	213,237	0.02%	Lenovo Group Ltd.	218,000	168,201	0.02%
Siemens Healthineers AG	4,880	204,862	0.02%	Henderson Land Development Co. Ltd	52,360	166,950	0.02%
Knorr-Bremse AG	1,755	195,998	0.02%	Cathay Pacific Airways Ltd.	204,545	154,586	0.01%
Aroundtown SA	28,590	174,971	0.02%	WH Group Ltd.	223,000	152,784	0.01%
LEG Immobilien AG	1,329	168,863	0.02%	Jardine Strategic Holdings Ltd.	7,500	152,507	0.01%
Brenntag AG	2,573	162,974	0.02%	MTR Corp Ltd.	32,500	148,502	0.01%
Puma SE	1,695	156,415	0.01%	New World Development Co. Ltd	39,000	148,400	0.01%
Hannover Rueck SE	1,164	151,669	0.01%	PRADA SpA	26,400	142,474	0.01%
Porsche Automobil Holding SE	2,687	151,547	0.01%	Budweiser Brewing Co. APAC Ltd	50,300	135,728	0.01%
Covestro AG	2,868	144,777	0.01%	Tingyi Cayman Islands Holding Corp.	88,000	122,809	0.01%
HeidelbergCement AG	2,036	124,644	0.01%	Hongkong Land Holdings Ltd.	35,300	119,152	0.01%
Deutsche Lufthansa AG	11,030	119,289	0.01%	Uni-President China Holdings Ltd.	139,000	115,599	0.01%
thyssenkrupp AG	13,986	113,622	0.01%	Swire Properties Ltd.	44,000	104,583	0.01%
Scout24 AG	1,656	111,035	0.01%	Hang Lung Properties Ltd.	45,000	96,999	0.01%
Uniper SE	3,622	102,285	0.01%	Power Assets Holdings Ltd.	21,000	92,967	0.01%
TeamViewer AG	2,292	100,458	0.01%	Chow Tai Fook Jewellery Group Ltd.	87,400	89,821	0.01%
Commerzbank AG	18,725	98,606	0.01%	ESR Cayman Ltd.	30,640	89,783	0.01%
Traton SE	4,351	98,354	0.01%	Sino Land Co. Ltd	82,000	87,296	0.01%
GEA Group AG	2,862	83,799	0.01%	Swire Pacific Ltd. Class A	15,500	70,252	0.01%
LANXESS AG	1,294	81,211	0.01%	L'Occitane International SA	32,500	66,184	0.01%
Evonik Industries AG	2,410	64,299	0.01%	Xinyi Glass Holdings Ltd.	28,000	63,896	0.01%
KION Group AG	802	57,070	0.01%	Microport Scientific Corp.	14,000	61,904	0.01%
Bayerische Motoren Werke AG (Non-Voting)	963	53,158	0.01%	Vitasoy International Holdings Ltd.	18,000	57,298	0.01%
Fuchs Petrolub SE (Non-Voting)	984	45,697	0.00%	United Energy Group Ltd.	352,000	56,767	0.01%
Wacker Chemie AG	342	39,929	0.00%	CK Infrastructure Holdings Ltd.	12,500	54,876	0.01%
HOCHTIEF AG	462	36,752	0.00%	Hang Lung Group Ltd.	24,000	48,773	0.01%
OSRAM Licht AG	690	35,908	0.00%	AAC Technologies Holdings Inc.	10,500	48,033	0.01%
METRO AG	3,758	34,559	0.00%	Hysan Development Co. Ltd	16,000	47,980	0.00%
Nemetschek SE	527	31,831	0.00%	Bank of East Asia Ltd.	27,400	47,827	0.00%
Fraport AG Frankfurt Airport Services Worldwide	616	30,406	0.00%	NWS Holdings Ltd.	58,000	43,956	0.00%
RTL Group SA	739	29,368	0.00%	Minth Group Ltd.	10,000	43,111	0.00%
Suedzucker AG	1,979	23,095	0.00%	Wynn Macau Ltd.	30,800	42,269	0.00%
Carl Zeiss Meditec AG	208	22,651	0.00%	MMG Ltd.	108,000	38,363	0.00%
United Internet AG	637	21,932	0.00%	Yue Yuen Industrial Holdings Ltd.	21,500	36,577	0.00%
ProSiebenSat.1 Media SE	1,461	20,096	0.00%	Shui On Land Ltd.	256,000	29,142	0.00%
Telefonica Deutschland Holding AG	7,631	17,208	0.00%	Samsonite International SA	20,100	29,110	0.00%
Fuchs Petrolub SE (Voting)	312	11,809	0.00%	Kerry Properties Ltd.	12,000	24,842	0.00%
1&1 Drillisch AG	172	3,516	0.00%	Shun Tak Holdings Ltd.	96,000	23,982	0.00%
		29,339,102	2.72%	Swire Pacific Ltd. Class B	27,500	21,015	0.00%
Hong Kong 1.10% (2019: 1.30%)				ASM Pacific Technology Ltd.	1,800	19,409	0.00%
AIA Group Ltd.	292,200	2,925,935	0.27%	SJM Holdings Ltd.	18,000	16,450	0.00%
Hong Kong Exchanges & Clearing Ltd.	28,600	1,281,197	0.12%	PCCW Ltd.	18,821	9,264	0.00%
CK Hutchison Holdings Ltd.	94,000	536,026	0.05%	Towngas China Co. Ltd	23,000	8,485	0.00%
Sun Hung Kai Properties Ltd.	46,500	490,133	0.05%	Dairy Farm International Holdings Ltd.	1,500	5,112	0.00%
Link REIT	46,900	349,011	0.03%			11,879,332	1.10%
Techtronic Industries Co. Ltd	27,500	320,589	0.03%	Ireland 0.08% (2019: 0.08%)			
CK Asset Holdings Ltd.	76,000	318,829	0.03%	Kerry Group plc	4,432	525,192	0.05%
Hong Kong & China Gas Co. Ltd	242,080	295,480	0.03%	Kingspan Group plc	3,593	206,238	0.02%
Jardine Matheson Holdings Ltd.	6,100	279,188	0.03%				
CLP Holdings Ltd.	36,000	272,071	0.03%				
Galaxy Entertainment Group Ltd.	41,000	260,377	0.02%				
Wharf Real Estate Investment Co. Ltd	61,000	259,438	0.02%				
Hang Seng Bank Ltd.	17,400	245,212	0.02%				

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Glanbia plc	7,553	78,400	0.01%	Recruit Holdings Co. Ltd	34,243	1,171,292	0.11%
AIB Group plc	43,842	73,699	0.00%	Tokyo Electron Ltd.	3,600	1,094,317	0.10%
		883,529	0.08%	KDDI Corp.	42,200	1,024,222	0.10%
Israel 0.08% (2019: 0.12%)				Honda Motor Co. Ltd	44,700	1,018,198	0.10%
Nice Ltd.	1,239	283,844	0.03%	FANUC Corp.	5,000	1,003,757	0.09%
Bank Leumi Le-Israel BM	33,616	161,723	0.02%	Hoya Corp.	8,600	971,475	0.09%
Bank Hapoalim BM	21,505	120,373	0.01%	Sumitomo Mitsui Financial Group Inc.	38,400	969,078	0.09%
Paz Oil Co. Ltd	681	59,718	0.01%	Murata Manufacturing Co. Ltd	13,100	966,488	0.09%
ICL Group Ltd.	12,374	51,530	0.01%	Fast Retailing Co. Ltd	1,300	951,598	0.09%
Israel Discount Bank Ltd.	13,772	43,329	0.00%	Chugai Pharmaceutical Co. Ltd	19,400	845,105	0.08%
Azrieli Group Ltd.	700	36,367	0.00%	ITOCHU Corp.	35,800	839,983	0.08%
Strauss Group Ltd.	1,345	32,997	0.00%	Mizuho Financial Group Inc.	80,030	828,331	0.08%
Mizrahi Tefahot Bank Ltd.	1,139	21,527	0.00%	SMC Corp.	1,600	797,306	0.07%
Gazit-Globe Ltd.	2,813	15,015	0.00%	Seven & i Holdings Co. Ltd	26,600	770,466	0.07%
		826,423	0.08%	Kao Corp.	12,200	769,711	0.07%
Italy 0.78% (2019: 0.84%)				SoftBank Corp.	74,836	765,982	0.07%
Enel SpA	199,789	1,653,454	0.15%	Hitachi Ltd.	23,200	746,548	0.07%
Intesa Sanpaolo SpA	434,821	831,639	0.08%	Mitsubishi Electric Corp.	60,400	744,449	0.07%
Eni SpA	96,376	823,822	0.08%	Astellas Pharma Inc.	58,400	736,903	0.07%
Ferrari NV	3,029	571,421	0.05%	Mitsubishi Corp.	35,900	722,118	0.07%
Fiat Chrysler Automobiles NV	38,254	560,804	0.05%	Mitsui & Co. Ltd	47,200	705,989	0.07%
Assicurazioni Generali SpA	35,971	512,946	0.05%	Nippon Telegraph & Telephone Corp.	33,200	695,273	0.07%
UniCredit SpA	58,556	447,836	0.04%	M3 Inc.	8,900	686,423	0.06%
Snam SpA	86,925	399,942	0.04%	Tokio Marine Holdings Inc.	16,000	672,295	0.06%
Recordati Industria Chimica e Farmaceutica SpA	7,495	339,748	0.03%	Otsuka Holdings Co. Ltd	19,200	671,485	0.06%
CNH Industrial NV	29,278	302,295	0.03%	Denso Corp.	13,300	645,810	0.06%
Moncler SpA	5,832	292,416	0.03%	Ono Pharmaceutical Co. Ltd	24,700	607,697	0.06%
EXOR NV	2,605	172,503	0.02%	Oriental Land Co. Ltd	4,500	607,004	0.06%
Terna Rete Elettrica Nazionale SpA	27,114	169,462	0.02%	East Japan Railway Co.	10,900	594,073	0.06%
Nexi SpA	10,139	165,671	0.02%	Shiseido Co. Ltd	10,500	593,135	0.06%
Prysmian SpA	5,567	161,888	0.01%	Central Japan Railway Co.	5,100	589,026	0.06%
FinecoBank Banca Fineco SpA	11,054	148,124	0.01%	Kubota Corp.	31,400	559,518	0.05%
Tenaris SA	19,208	127,234	0.01%	Komatsu Ltd.	24,900	555,357	0.05%
Telecom Italia SpA (Non-Voting)	260,606	110,445	0.01%	Panasonic Corp.	55,600	523,979	0.05%
Telecom Italia SpA (Voting)	275,023	103,794	0.01%	Aeon Co. Ltd	19,300	517,160	0.05%
Davide Campari-Milano NV	11,025	102,974	0.01%	Terumo Corp.	15,000	512,011	0.05%
Mediobanca Banca di Credito Finanziario SpA	12,489	94,167	0.01%	Fujitsu Ltd.	4,300	507,352	0.05%
DiaSorin SpA	378	64,298	0.01%	Canon Inc.	31,800	497,924	0.05%
Amplifon SpA	1,734	59,025	0.01%	Daiwa House Industry Co. Ltd	19,900	482,671	0.05%
Infrastrutture Wireless Italiane SpA	4,703	46,701	0.00%	Eisai Co. Ltd	7,800	455,186	0.04%
UnipolSai Assicurazioni SpA	21,416	46,473	0.00%	Mitsui Fudosan Co. Ltd	26,100	445,966	0.04%
Poste Italiane SpA	5,543	46,118	0.00%	Olympus Corp.	24,900	444,779	0.04%
Pirelli & C SpA	6,469	28,677	0.00%	Unicharm Corp.	10,900	422,107	0.04%
		8,383,877	0.78%	Kirin Holdings Co. Ltd	21,700	418,109	0.04%
Japan 8.24% (2019: 8.52%)				Sumitomo Metal Mining Co. Ltd	11,300	409,599	0.04%
Toyota Motor Corp.	63,600	4,006,044	0.37%	Sumitomo Metal Mining Co. Ltd	4,100	402,453	0.04%
Sony Corp.	30,900	2,515,777	0.23%	Shionogi & Co. Ltd	9,000	401,463	0.04%
SoftBank Group Corp.	37,000	2,360,143	0.22%	Mitsubishi Estate Co. Ltd	30,500	400,066	0.04%
Keyence Corp.	4,400	2,020,179	0.19%	FUJIFILM Holdings Corp.	9,200	396,038	0.04%
Daiichi Sankyo Co. Ltd	52,500	1,469,122	0.14%	Suzuki Motor Corp.	10,400	393,688	0.04%
Takeda Pharmaceutical Co. Ltd	49,300	1,465,434	0.14%	ORIX Corp.	30,700	385,070	0.04%
Shin-Etsu Chemical Co. Ltd	10,000	1,428,058	0.13%	Sumitomo Corp.	34,600	374,005	0.04%
Nintendo Co. Ltd	2,700	1,407,009	0.13%	ENEOS Holdings Inc.	125,600	368,273	0.03%
Mitsubishi UFJ Financial Group Inc.	352,100	1,271,263	0.12%	Asahi Group Holdings Ltd.	10,839	364,145	0.03%
Daikin Industries Ltd.	6,700	1,215,622	0.11%	Nomura Holdings Inc.	84,400	364,123	0.03%
Nidec Corp.	11,700	1,202,181	0.11%	Shimano Inc.	1,900	362,251	0.03%
				Kyocera Corp.	7,100	355,547	0.03%
				Nippon Steel Corp.	32,756	344,349	0.03%
				Makita Corp.	8,400	343,779	0.03%

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Bridgestone Corp.	12,500	334,850	0.03%	Inpex Corp.	39,600	174,293	0.02%
Nitori Holdings Co. Ltd	1,900	325,176	0.03%	NTT Data Corp.	15,600	174,245	0.02%
Nippon Paint Holdings Co. Ltd	3,500	313,912	0.03%	Osaka Gas Co. Ltd	10,400	173,875	0.02%
Kyowa Kirin Co. Ltd	14,000	311,861	0.03%	SG Holdings Co. Ltd	7,800	173,628	0.02%
Dai-ichi Life Holdings Inc.	24,700	303,458	0.03%	Nomura Research Institute Ltd.	5,800	169,649	0.02%
MS&AD Insurance Group Holdings Inc.	12,200	303,345	0.03%	Kintetsu Group Holdings Co. Ltd	4,700	168,169	0.02%
Secom Co. Ltd	4,000	301,349	0.03%	Sekisui Chemical Co. Ltd	10,800	167,054	0.02%
Kikkoman Corp.	5,300	300,818	0.03%	MonotaRO Co. Ltd	4,000	166,237	0.02%
Toyota Industries Corp.	4,600	298,230	0.03%	Kaken Pharmaceutical Co. Ltd	5,100	160,882	0.02%
Toyota Tsusho Corp.	8,800	290,140	0.03%	Mitsubishi Chemical Holdings Corp.	32,500	160,589	0.02%
Omron Corp.	3,900	284,028	0.03%	Nihon M&A Center Inc.	2,900	158,400	0.02%
Nissan Motor Co. Ltd	63,700	282,382	0.03%	MINEBEA MITSUMI Inc.	9,700	157,257	0.02%
Nexon Co. Ltd	11,100	279,421	0.03%	Yakult Honsha Co. Ltd	3,804	156,586	0.02%
Marubeni Corp.	51,200	278,078	0.03%	Keihan Holdings Co. Ltd	4,000	156,580	0.02%
TDK Corp.	2,200	270,634	0.03%	Nissin Foods Holdings Co. Ltd	2,200	153,952	0.01%
Santen Pharmaceutical Co. Ltd	20,200	267,840	0.03%	AGC Inc.	5,400	153,888	0.01%
Sumitomo Realty & Development Co. Ltd	10,500	264,401	0.03%	TOTO Ltd.	3,100	152,147	0.01%
Yaskawa Electric Corp.	6,500	263,961	0.03%	Renesas Electronics Corp.	17,803	152,063	0.01%
Japan Post Holdings Co. Ltd	41,453	263,434	0.03%	Chubu Electric Power Co. Inc	15,400	151,531	0.01%
Sompo Holdings Inc.	7,900	260,967	0.02%	Rohm Co. Ltd	1,900	150,255	0.01%
Asahi Kasei Corp.	31,000	258,772	0.02%	Koito Manufacturing Co. Ltd	2,700	150,041	0.01%
Mitsubishi Heavy Industries Ltd.	10,200	254,828	0.02%	Taisei Corp.	5,300	149,151	0.01%
Taisho Pharmaceutical Holdings Co. Ltd	4,600	253,077	0.02%	Lion Corp.	7,300	144,353	0.01%
Ajinomoto Co. Inc	13,600	251,652	0.02%	Lasertec Corp.	1,500	143,795	0.01%
Sumitomo Mitsui Trust Holdings Inc.	10,000	251,493	0.02%	Kajima Corp.	13,100	143,314	0.01%
Obic Co. Ltd	1,500	246,150	0.02%	Disco Corp.	500	137,542	0.01%
Subaru Corp.	14,800	241,638	0.02%	Dowa Holdings Co. Ltd	4,600	136,006	0.01%
Tokyo Gas Co. Ltd	12,800	241,560	0.02%	Suntory Beverage & Food Ltd.	4,700	135,800	0.01%
Nitto Denko Corp.	3,300	241,115	0.02%	CyberAgent Inc.	2,400	135,080	0.01%
Bandai Namco Holdings Inc.	3,400	240,240	0.02%	Nippon Shinyaku Co. Ltd	2,500	133,979	0.01%
Pan Pacific International Holdings Corp.	12,700	240,075	0.02%	Tobu Railway Co. Ltd	5,500	133,880	0.01%
Z Holdings Corp.	48,500	239,725	0.02%	Obayashi Corp.	18,900	133,156	0.01%
Sekisui House Ltd.	14,200	236,057	0.02%	Kobe Steel Ltd.	30,500	133,033	0.01%
Odakyu Electric Railway Co. Ltd	9,200	235,962	0.02%	Rakuten Inc.	16,700	131,405	0.01%
NEC Corp.	5,300	232,431	0.02%	Toyo Suisan Kaisha Ltd.	3,300	131,138	0.01%
Japan Exchange Group Inc.	11,100	231,797	0.02%	Rohto Pharmaceutical Co. Ltd	5,400	130,591	0.01%
MEIJI Holdings Co. Ltd	4,000	229,883	0.02%	Hitachi Metals Ltd.	10,500	130,164	0.01%
Sumitomo Electric Industries Ltd.	20,900	226,082	0.02%	NH Foods Ltd.	3,600	129,380	0.01%
Tsumura & Co.	9,100	223,312	0.02%	Dentsu Group Inc.	5,300	128,593	0.01%
Hisamitsu Pharmaceutical Co. Inc	4,600	223,217	0.02%	Brother Industries Ltd.	7,500	126,222	0.01%
West Japan Railway Co.	5,200	222,242	0.02%	Kansai Electric Power Co. Inc	16,300	125,638	0.01%
Yamato Holdings Co. Ltd	10,400	216,603	0.02%	Kose Corp.	900	125,390	0.01%
Advantest Corp.	3,500	214,169	0.02%	Shimadzu Corp.	3,900	123,799	0.01%
Daifuku Co. Ltd	2,100	212,119	0.02%	Benefit One Inc.	5,100	123,134	0.01%
Toray Industries Inc.	43,700	211,330	0.02%	Nagoya Railroad Co. Ltd	5,700	122,821	0.01%
JFE Holdings Inc.	26,800	209,605	0.02%	Sawai Pharmaceutical Co. Ltd	3,300	122,256	0.01%
Sumitomo Dainippon Pharma Co. Ltd	17,200	207,366	0.02%	Isuzu Motors Ltd.	15,700	121,797	0.01%
Hankyu Hanshin Holdings Inc.	7,500	203,641	0.02%	Japan Retail Fund Investment Corp. REIT	82	121,774	0.01%
Tokyu Corp.	19,800	200,781	0.02%	Japan Post Bank Co. Ltd	18,000	120,688	0.01%
Idemitsu Kosan Co. Ltd	10,970	197,125	0.02%	Amada Co. Ltd	13,400	120,183	0.01%
Keio Corp.	3,000	189,986	0.02%	Yamaha Motor Co. Ltd	7,200	119,919	0.01%
MISUMI Group Inc.	6,900	184,892	0.02%	Daido Steel Co. Ltd	3,500	119,275	0.01%
Resona Holdings Inc.	62,700	178,880	0.02%	Nissan Chemical Corp.	2,300	117,617	0.01%
Mitsubishi Materials Corp.	10,200	175,214	0.02%	Ricoh Co. Ltd	21,900	117,366	0.01%
				Daiwa Securities Group Inc.	31,200	116,081	0.01%
				Yamaha Corp.	2,400	115,321	0.01%
				IHI Corp.	7,100	115,050	0.01%
				Mochida Pharmaceutical Co. Ltd	3,700	114,961	0.01%
				Japan Airlines Co. Ltd	7,269	114,796	0.01%

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Daito Trust Construction Co. Ltd	1,500	114,466	0.01%	Yokogawa Electric Corp.	4,000	65,038	0.01%
Keisei Electric Railway Co. Ltd	4,100	113,271	0.01%	Mitsui Chemicals Inc.	2,700	64,654	0.01%
Seiko Epson Corp.	9,300	112,711	0.01%	Japan Airport Terminal Co. Ltd	1,300	64,318	0.01%
Maruichi Steel Tube Ltd.	6,100	110,290	0.01%	JSR Corp.	2,800	63,702	0.01%
Aisin Seiki Co. Ltd	4,500	110,251	0.01%	Kyowa Exeo Corp.	2,700	62,197	0.01%
Konami Holdings Corp.	2,400	110,192	0.01%	House Foods Group Inc.	2,000	62,062	0.01%
Kobayashi Pharmaceutical Co. Ltd	1,100	109,804	0.01%	Toho Co. Ltd	1,800	61,983	0.01%
ANA Holdings Inc.	5,881	106,004	0.01%	Tohoku Electric Power Co. Inc	9,100	61,231	0.01%
GS Yuasa Corp.	4,500	105,584	0.01%	ZOZO Inc.	3,000	60,534	0.01%
Kissei Pharmaceutical Co. Ltd	5,900	104,479	0.01%	Bank of Kyoto Ltd.	1,400	59,513	0.01%
Sumitomo Chemical Co. Ltd	31,800	104,468	0.01%	Chiba Bank Ltd.	13,000	58,452	0.01%
Lixil Corp.	5,700	100,802	0.01%	Hitachi Construction Machinery Co. Ltd	2,500	57,985	0.01%
Trend Micro Inc.	2,100	98,745	0.01%	Yamazaki Baking Co. Ltd	4,200	57,319	0.01%
Hamamatsu Photonics KK	2,100	98,080	0.01%	Nabtesco Corp.	1,600	57,249	0.01%
Shimizu Corp.	16,500	97,961	0.01%	Yaoko Co. Ltd	1,000	56,917	0.01%
Oji Holdings Corp.	20,700	96,187	0.01%	Ebara Corp.	2,100	56,022	0.01%
Asics Corp.	6,100	95,610	0.01%	COMSYS Holdings Corp.	2,200	55,816	0.01%
Pigeon Corp.	2,800	94,312	0.01%	Alfresa Holdings Corp.	3,700	55,328	0.01%
Persol Holdings Co. Ltd	6,400	94,283	0.01%	Nikon Corp.	10,500	54,110	0.01%
SUMCO Corp.	5,200	93,153	0.01%	Shizuoka Bank Ltd.	9,000	53,861	0.01%
Tsuruha Holdings Inc.	800	92,966	0.01%	Tosoh Corp.	4,200	53,462	0.01%
NSK Ltd.	13,100	92,916	0.01%	Kyushu Railway Co.	3,000	52,840	0.01%
Keikyu Corp.	6,600	92,423	0.01%	Japan Post Insurance Co. Ltd	3,118	52,129	0.01%
Nisshin Seifun Group Inc.	7,100	92,231	0.01%	Toppan Printing Co. Ltd	4,500	51,830	0.01%
Mitsubishi Gas Chemical Co. Inc	4,900	91,890	0.01%	Fukuyama Transporting Co. Ltd	1,500	51,593	0.01%
Hoshizaki Corp.	1,200	89,958	0.01%	Dai Nippon Printing Co. Ltd	3,400	49,927	0.01%
NGK Insulators Ltd.	7,000	88,217	0.01%	Koei Tecmo Holdings Co. Ltd	1,000	49,871	0.01%
Nippon Express Co. Ltd	1,600	87,773	0.01%	Square Enix Holdings Co. Ltd	1,000	49,555	0.01%
Kurita Water Industries Ltd.	2,800	87,441	0.01%	Welcia Holdings Co. Ltd	1,600	49,333	0.01%
Yamato Kogyo Co. Ltd	4,000	87,235	0.01%	Tokyu Fudosan Holdings Corp.	11,100	48,328	0.01%
Toho Gas Co. Ltd	1,600	86,507	0.01%	THK Co. Ltd	1,800	47,449	0.00%
Kansai Paint Co. Ltd	3,400	85,454	0.01%	Showa Denko KK	2,700	46,957	0.00%
JCR Pharmaceuticals Co. Ltd	4,400	84,882	0.01%	Taiheiyo Cement Corp.	2,300	46,956	0.00%
Capcom Co. Ltd	1,600	84,860	0.01%	Ezaki Glico Co. Ltd	1,300	46,669	0.00%
Kawasaki Heavy Industries Ltd.	4,600	84,626	0.01%	Taiyo Yuden Co. Ltd	1,200	45,929	0.00%
Hino Motors Ltd.	12,100	84,194	0.01%	TIS Inc.	2,700	45,183	0.00%
PeptiDream Inc.	2,000	82,960	0.01%	Benesse Holdings Inc.	2,800	44,618	0.00%
Miura Co. Ltd	1,800	82,074	0.01%	K's Holdings Corp.	3,900	44,333	0.00%
T&D Holdings Inc.	8,400	80,924	0.01%	Nippon Sanso Holdings Corp.	2,900	43,985	0.00%
Ryohin Keikaku Co. Ltd	4,700	78,318	0.01%	GMO Payment Gateway Inc.	400	43,823	0.00%
Nichirei Corp.	3,400	78,025	0.01%	Fukuoka Financial Group Inc.	3,000	43,530	0.00%
Nomura Real Estate Holdings Inc.	4,300	77,711	0.01%	Casio Computer Co. Ltd	2,900	43,296	0.00%
Fuji Electric Co. Ltd	2,605	76,608	0.01%	Shinsei Bank Ltd.	4,289	43,153	0.00%
Hikari Tsushin Inc.	400	76,564	0.01%	Goldwin Inc.	800	43,127	0.00%
Concordia Financial Group Ltd.	26,400	75,861	0.01%	J Front Retailing Co. Ltd	6,600	42,581	0.00%
Yamada Holdings Co. Ltd	17,300	75,047	0.01%	Lawson Inc.	1,100	41,840	0.00%
Mazda Motor Corp.	13,600	74,500	0.01%	Kuraray Co. Ltd	4,800	41,683	0.00%
Hulic Co. Ltd	8,200	73,545	0.01%	Suzuken Co. Ltd	1,400	41,338	0.00%
Ito En Ltd.	1,400	72,369	0.01%	Kinden Corp.	3,100	41,202	0.00%
Asahi Intecc Co. Ltd	2,400	71,530	0.01%	Nomura Real Estate Master Fund Inc. REIT	35	40,894	0.00%
Tokyo Century Corp.	1,100	71,229	0.01%	Japan Prime Realty Investment Corp. REIT	15	40,609	0.00%
SBI Holdings Inc.	3,600	69,734	0.01%	Tokyo Tatemono Co. Ltd	3,600	40,324	0.00%
Otsuka Corp.	1,600	69,028	0.01%	Seino Holdings Co. Ltd	3,500	40,313	0.00%
TechnoPro Holdings Inc.	1,000	67,682	0.01%	PALTAC Corp.	900	39,968	0.00%
Rinnai Corp.	700	66,384	0.01%	Izumi Co. Ltd	1,300	38,436	0.00%
Marui Group Co. Ltd	4,600	65,982	0.01%	Matsumotokiyoshi Holdings Co. Ltd	1,100	38,314	0.00%
Mitsui Mining & Smelting Co. Ltd	2,200	65,917	0.01%	Isetan Mitsukoshi Holdings Ltd.	7,900	38,148	0.00%
Toyo Seikan Group Holdings Ltd.	7,300	65,126	0.01%	Tokai Carbon Co. Ltd	3,700	37,783	0.00%

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Nisshinbo Holdings Inc.	6,300	37,503	0.00%	Nippon Electric Glass Co. Ltd	1,100	19,645	0.00%
Kagome Co. Ltd	1,300	37,459	0.00%	Denka Co. Ltd	600	19,141	0.00%
ABC-Mart Inc.	800	36,351	0.00%	Nippon Yusen KK	1,000	19,014	0.00%
Ship Healthcare Holdings Inc.	800	36,351	0.00%	Maeda Corp.	2,500	18,148	0.00%
Sumitomo Heavy Industries Ltd.	1,800	36,278	0.00%	Acom Co. Ltd	5,100	17,804	0.00%
Sharp Corp.	2,900	35,904	0.00%	Skylark Holdings Co. Ltd	1,400	17,699	0.00%
Sumitomo Forestry Co. Ltd	2,100	35,808	0.00%	Haseko Corp.	1,800	16,856	0.00%
Kokuyo Co. Ltd	3,200	35,388	0.00%	Toda Corp.	3,000	16,220	0.00%
Mebuki Financial Group Inc.	21,800	35,032	0.00%	Iida Group Holdings Co. Ltd	900	14,847	0.00%
NGK Spark Plug Co. Ltd	2,500	34,890	0.00%	Kansai Mirai Financial Group Inc.	3,700	14,615	0.00%
Coca-Cola Bottlers Japan Holdings Inc.	2,700	34,390	0.00%	Nankai Electric Railway Co. Ltd	700	14,507	0.00%
Orix JREIT Inc. REIT	25	33,742	0.00%	SCSK Corp.	300	14,011	0.00%
Seibu Holdings Inc.	4,100	32,813	0.00%	Sotetsu Holdings Inc.	700	13,709	0.00%
Mitsui OSK Lines Ltd.	1,300	32,416	0.00%	Aozora Bank Ltd.	900	13,558	0.00%
JGC Holdings Corp.	4,200	32,051	0.00%	Sankyu Inc.	400	12,333	0.00%
Calbee Inc.	1,300	32,005	0.00%	Hakuhodo DY Holdings Inc.	1,100	12,321	0.00%
Nihon Unisys Ltd.	1,000	31,981	0.00%	Zeon Corp.	1,000	11,708	0.00%
Relo Group Inc.	1,600	31,639	0.00%	Kaneka Corp.	400	11,431	0.00%
Stanley Electric Co. Ltd	1,200	31,585	0.00%	Hokuhoku Financial Group Inc.	1,300	10,075	0.00%
Konica Minolta Inc.	10,100	31,501	0.00%	Morinaga & Co. Ltd	300	9,214	0.00%
Azbil Corp.	700	31,253	0.00%	Hirogin Holdings Inc.	1,800	8,264	0.00%
Daiichikoshio Co. Ltd	1,100	31,043	0.00%	Glory Ltd.	500	8,237	0.00%
Kewpie Corp.	1,700	30,548	0.00%	Ibiden Co. Ltd	200	7,623	0.00%
Electric Power Development Co. Ltd	2,700	30,372	0.00%	TS Tech Co. Ltd	300	7,576	0.00%
Aeon Mall Co. Ltd	2,200	29,641	0.00%	NOK Corp.	800	7,023	0.00%
Kyushu Electric Power Co. Inc	4,200	29,524	0.00%	Hachijuni Bank Ltd.	2,000	5,430	0.00%
Sundrug Co. Ltd	900	29,353	0.00%	Sohgo Security Services Co. Ltd	100	4,235	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd	7,400	28,997	0.00%	Hirose Electric Co. Ltd	25	3,097	0.00%
Yamaguchi Financial Group Inc.	6,200	28,515	0.00%	Kyudenko Corp.	100	2,636	0.00%
Japan Real Estate Investment Corp. REIT	6	28,308	0.00%	Chugoku Bank Ltd.	400	2,619	0.00%
Cosmo Energy Holdings Co. Ltd	1,900	27,629	0.00%	DIC Corp.	100	2,061	0.00%
Medipal Holdings Corp.	1,800	27,614	0.00%			88,766,065	8.24%
Sojitz Corp.	15,100	27,492	0.00%	Netherlands 1.20% (2019: 1.30%)			
Gunma Bank Ltd.	10,900	27,439	0.00%	ASML Holding NV	9,812	3,900,761	0.36%
Cosmos Pharmaceutical Corp.	200	26,408	0.00%	Adyen NV	616	1,173,480	0.11%
United Urban Investment Corp. REIT	26	26,262	0.00%	Koninklijke Philips NV	22,173	970,734	0.09%
NET One Systems Co. Ltd	900	25,933	0.00%	Prosus NV	10,779	952,432	0.09%
Bic Camera Inc.	2,800	25,379	0.00%	ING Groep NV	99,014	756,566	0.07%
Chugoku Electric Power Co. Inc	2,600	24,883	0.00%	Koninklijke Ahold Delhaize NV	29,349	678,255	0.06%
JTEKT Corp.	3,900	24,729	0.00%	Koninklijke DSM NV	4,229	595,443	0.06%
Nihon Kohden Corp.	800	24,318	0.00%	Heineken NV	6,421	585,724	0.06%
Morinaga Milk Industry Co. Ltd	600	24,128	0.00%	Akzo Nobel NV	5,103	448,350	0.04%
Nippon Building Fund Inc. REIT	5	23,669	0.00%	ArcelorMittal SA	22,218	419,476	0.04%
Ariake Japan Co. Ltd	400	23,495	0.00%	Wolters Kluwer NV	5,763	397,993	0.04%
Itochu Techno-Solutions Corp.	800	23,337	0.00%	NN Group NV	7,296	259,227	0.02%
Pola Orbis Holdings Inc.	1,400	23,207	0.00%	Heineken Holding NV	2,647	203,951	0.02%
Iyo Bank Ltd.	4,400	22,535	0.00%	ASM International NV	1,051	189,128	0.02%
Nippo Corp.	1,000	22,363	0.00%	Koninklijke KPN NV	66,201	164,642	0.02%
Sugi Holdings Co. Ltd	400	21,848	0.00%	JDE Peet's NV	4,094	151,273	0.01%
Wacoal Holdings Corp.	1,300	21,364	0.00%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	2,334	150,730	0.01%
Oracle Corp. Japan	200	21,294	0.00%	IMCD NV	1,377	143,552	0.01%
Takashimaya Co. Ltd	3,000	21,017	0.00%	Aegon NV	38,949	126,000	0.01%
Alps Alpine Co. Ltd	1,900	20,425	0.00%	Koninklijke Vopak NV	2,537	109,066	0.01%
Ain Holdings Inc.	400	20,170	0.00%	Randstad NV	2,030	108,077	0.01%
USS Co. Ltd	1,200	19,815	0.00%	ABN AMRO Bank NV	10,381	83,256	0.01%
Sumitomo Rubber Industries Ltd.	2,800	19,660	0.00%	Signify NV	2,216	76,519	0.01%
				Unibail-Rodamco-Westfield REIT (France listing)	1,130	72,975	0.01%
				Galapagos NV (Netherlands listing)	586	47,161	0.01%

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ASR Nederland NV	1,392	45,727	0.00%	Jeronimo Martins SGPS SA	11,841	163,643	0.01%
Aalberts NV	1,129	41,163	0.00%	EDP Renovaveis SA	918	20,930	0.00%
Altice Europe NV Class A	5,891	31,387	0.00%			785,498	0.07%
GrandVision NV	1,160	29,580	0.00%	Singapore 0.41% (2019: 0.53%)			
Galapagos NV (Belgium listing)	362	29,134	0.00%	Singapore Technologies Engineering Ltd.	684,900	1,617,903	0.15%
Altice Europe NV Class B	1,476	7,793	0.00%	DBS Group Holdings Ltd.	43,400	672,026	0.06%
		12,949,555	1.20%	Oversea-Chinese Banking Corp Ltd.	83,700	520,697	0.05%
New Zealand 0.14% (2019: 0.05%)				United Overseas Bank Ltd.	28,800	402,319	0.04%
Fisher & Paykel Healthcare Corp Ltd.	12,951	251,266	0.02%	Wilmar International Ltd.	96,091	276,311	0.03%
Auckland International Airport Ltd.	46,399	206,961	0.02%	Keppel Corp Ltd.	61,700	205,272	0.02%
Meridian Energy Ltd.	47,084	205,583	0.02%	Singapore Airlines Ltd.	65,600	173,624	0.02%
a2 Milk Co. Ltd.	27,408	194,668	0.02%	Singapore Telecommunications	98,100	140,740	0.01%
Ryman Healthcare Ltd.	13,321	119,071	0.01%	CapitaLand Ltd.	37,200	75,453	0.01%
Contact Energy Ltd.	20,522	107,599	0.01%	CapitaLand Integrated Commercial Trust REIT	56,300	75,201	0.01%
Spark New Zealand Ltd.	37,196	102,874	0.01%	Singapore Exchange Ltd.	12,300	70,585	0.01%
Fletcher Building Ltd.	29,311	101,764	0.01%	Singapore Telecommunications Ltd.	37,100	52,997	0.00%
Mercury NZ Ltd.	21,256	81,678	0.01%	Olam International Ltd.	40,200	38,035	0.00%
Kiwi Property Group Ltd.	79,091	56,780	0.01%	City Developments Ltd.	7,500	36,964	0.00%
Air New Zealand Ltd.	31,390	33,249	0.00%	Ascendas REIT	11,586	21,351	0.00%
SKYCITY Entertainment Group Ltd.	13,297	25,117	0.00%	Sembcorp Industries Ltd.	20,000	21,149	0.00%
		1,486,610	0.14%	Sembcorp Marine Ltd.	98,220	8,685	0.00%
Norway 0.22% (2019: 0.30%)				Genting Singapore Ltd.	100	52	0.00%
Equinor ASA	36,725	508,143	0.05%			4,409,364	0.41%
DNB ASA	28,658	459,580	0.04%	South Korea 1.99% (2019: 1.51%)			
Telenor ASA	20,961	291,926	0.03%	Samsung Electronics Co. Ltd (Voting)	116,889	7,123,398	0.66%
Norsk Hydro ASA	67,370	256,336	0.02%	Samsung Electronics Co. Ltd (Non-Voting)	29,498	1,633,424	0.15%
Mowi ASA	12,661	230,838	0.02%	SK Hynix Inc.	13,090	1,167,042	0.11%
Orkla ASA	23,512	195,260	0.02%	Korea Aerospace Industries Ltd.	42,636	827,608	0.08%
Yara International ASA	4,379	148,809	0.01%	Celltrion Inc.	2,499	674,977	0.06%
Aker BP ASA	3,996	82,468	0.01%	LG Chem Ltd. (Voting)	1,073	665,205	0.06%
Schibsted ASA Class A	2,230	77,974	0.01%	NAVER Corp.	2,820	620,588	0.06%
Salmar ASA	1,328	63,839	0.01%	Samsung SDI Co. Ltd	1,178	556,588	0.05%
Leroy Seafood Group ASA	9,908	57,277	0.00%	Hyundai Motor Co.	3,180	459,364	0.04%
Adevinta ASA	2,257	31,024	0.00%	Hanwha Aerospace Co. Ltd	16,614	356,244	0.03%
		2,403,474	0.22%	NCSOFT Corp.	460	322,208	0.03%
Poland 0.13% (2019: 0.13%)				Kakao Corp.	1,054	308,871	0.03%
KGHM Polska Miedz SA	8,417	337,866	0.03%	KB Financial Group Inc.	9,075	296,323	0.03%
Powszechna Kasa Oszczednosci Bank Polski SA	28,377	178,767	0.02%	Hyundai Mobis Co. Ltd	1,502	288,728	0.03%
Polski Koncern Naftowy ORLEN SA	13,953	176,656	0.02%	Shinhan Financial Group Co. Ltd	11,768	283,765	0.03%
Powszechny Zaklad Ubezpieczen SA	21,985	156,052	0.01%	Kia Motors Corp.	5,735	269,244	0.03%
Polskie Gornictwo Naftowe i Gazownictwo SA	90,783	110,359	0.01%	Samsung C&T Corp.	2,461	255,517	0.02%
Bank Polska Kasa Opieki SA	8,139	109,081	0.01%	SK Innovation Co. Ltd	1,631	233,150	0.02%
CD Projekt SA	1,405	84,658	0.01%	LG Electronics Inc. (Voting)	2,194	222,843	0.02%
Santander Bank Polska SA	1,645	67,006	0.01%	Celltrion Healthcare Co. Ltd	1,814	222,461	0.02%
Cyfrowy Polsat SA	8,145	54,098	0.01%	Hyundai Motor Co. 2nd Pref	3,116	210,055	0.02%
Grupa Lotos SA	5,232	47,569	0.00%	LG Corp.	3,001	197,562	0.02%
Dino Polska SA	697	44,245	0.00%	Yuhan Corp.	3,245	183,351	0.02%
PGE Polska Grupa Energetyczna SA	23,115	32,957	0.00%	Samsung Biologics Co. Ltd	295	183,329	0.02%
LPP SA	16	29,077	0.00%	Hyundai Steel Co.	6,024	179,477	0.02%
		1,428,391	0.13%	Hana Financial Group Inc.	6,816	176,920	0.02%
Portugal 0.07% (2019: 0.07%)				LG Household & Health Care Ltd. (Non-Voting)	317	171,243	0.02%
EDP - Energias de Portugal SA	77,385	398,997	0.04%	Hanmi Pharm Co. Ltd	488	134,562	0.01%
Galp Energia SGPS SA	23,067	201,928	0.02%	Korea Zinc Co. Ltd	437	132,007	0.01%
				LG Household & Health Care Ltd. (Voting)	103	125,540	0.01%

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Amorepacific Corp. (Voting)	789	122,285	0.01%	Samsung Fire & Marine Insurance Co. Ltd (Non-Voting)	149	16,031	0.00%
Samsung Electro-Mechanics Co. Ltd	810	108,476	0.01%	GS Engineering & Construction Corp.	556	15,812	0.00%
Woori Financial Group Inc.	14,711	107,692	0.01%	Fila Holdings Corp.	465	15,288	0.00%
CJ CheilJedang Corp. (Non-Voting)	827	104,219	0.01%	Korea Gas Corp.	614	14,274	0.00%
Samsung SDS Co. Ltd	757	101,663	0.01%	Samsung Card Co. Ltd	543	13,277	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	1,211	98,856	0.01%	Hanon Systems	824	10,074	0.00%
SK Telecom Co. Ltd	546	97,768	0.01%	KCC Corp.	63	9,361	0.00%
Hyundai Motor Co. Pref	1,308	87,092	0.01%	SillaJen Inc.	1,012	9,213	0.00%
E-MART Inc.	736	83,892	0.01%	Daewoo Engineering & Construction Co. Ltd	2,397	8,990	0.00%
Orion Corp.	875	81,632	0.01%	OCI Co. Ltd	115	8,047	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	554	78,152	0.01%	Hotel Shilla Co. Ltd	127	7,864	0.00%
Samsung Life Insurance Co. Ltd	1,299	77,306	0.01%	Hyundai Department Store Co. Ltd	144	7,736	0.00%
LG Chem Ltd. (Non-Voting)	267	76,636	0.01%	Hyundai Wia Corp.	166	6,682	0.00%
Korean Air Lines Co. Ltd	3,707	75,861	0.01%	DB Insurance Co. Ltd	194	6,386	0.00%
Celltrion Pharm Inc.	402	72,165	0.01%	Kangwon Land Inc.	314	5,552	0.00%
S-Oil Corp.	1,349	70,234	0.01%	Hdc Hyundai Development Co. E	274	5,380	0.00%
Hanmi Science Co. Ltd	1,193	68,305	0.01%	Hyundai Marine & Fire Insurance Co. Ltd	252	4,313	0.00%
Samsung Heavy Industries Co. Ltd	12,757	67,569	0.01%			21,462,607	1.99%
Lotte Chemical Corp.	305	63,334	0.01%	Spain 0.78% (2019: 0.92%)			
GS Holdings Corp.	2,145	60,599	0.01%	Iberdrola SA	147,752	1,728,698	0.16%
Korea Investment Holdings Co. Ltd	968	57,535	0.01%	Banco Santander SA	468,278	1,188,489	0.11%
POSCO Chemical Co. Ltd	714	55,868	0.01%	Industria de Diseno Textil SA	28,262	735,942	0.07%
Alteogen Inc.	396	53,539	0.01%	Banco Bilbao Vizcaya Argentaria SA	182,230	735,298	0.07%
Lotte Shopping Co. Ltd	679	52,363	0.01%	Amadeus IT Group SA	10,403	619,603	0.06%
SK Biopharmaceuticals Co. Ltd	407	51,750	0.01%	Repsol SA	51,849	427,754	0.04%
HLB Inc.	704	48,994	0.01%	Telefonica SA (Voting)	119,122	386,551	0.04%
LG Display Co. Ltd	3,489	48,694	0.00%	Cellnex Telecom SA	7,452	366,042	0.03%
Lotte Corp.	1,746	46,371	0.00%	Ferrovial SA	13,373	302,230	0.03%
Hyundai Heavy Industries Holdings Co. Ltd	205	43,726	0.00%	Aena SME SA	1,940	275,868	0.03%
Coway Co. Ltd	779	42,609	0.00%	Naturgy Energy Group SA	12,293	233,075	0.02%
Industrial Bank of Korea	6,214	41,329	0.00%	CaixaBank SA	94,551	198,652	0.02%
Hankook Tire & Technology Co. Ltd	1,388	41,145	0.00%	ACS Actividades de Construccion y Servicios SA	6,246	169,579	0.02%
Hanwha Solutions Corp.	1,129	40,687	0.00%	Siemens Gamesa Renewable Energy SA	4,740	156,846	0.01%
Hanwha Life Insurance Co. Ltd	21,821	40,058	0.00%	Grifols SA (Voting)	6,327	151,089	0.01%
Hite Jinro Co. Ltd	1,308	31,343	0.00%	Endesa SA	5,505	123,037	0.01%
LG Electronics Inc. (Non-Voting)	638	30,625	0.00%	Enagas SA	6,437	115,641	0.01%
Dongsuh Cos Inc.	1,185	30,268	0.00%	Red Electrica Corp. SA	6,135	102,915	0.01%
Daelim Industrial Co. Ltd	479	29,443	0.00%	Grifols SA (Non-Voting)	5,209	80,323	0.01%
Mirae Asset Daewoo Co. Ltd	4,137	29,382	0.00%	Inmobiliaria Colonial Socimi SA REIT	8,273	66,391	0.01%
Helixmith Co. Ltd	1,175	29,173	0.00%	Bankia SA	38,585	55,910	0.01%
Samsung Engineering Co. Ltd	2,863	28,541	0.00%	Bankinter SA	9,998	44,231	0.00%
Hyundai Engineering & Construction Co. Ltd	889	25,049	0.00%	Acciona SA	263	30,692	0.00%
Netmarble Corp.	247	24,437	0.00%	Merlin Properties Socimi SA REIT	3,723	28,965	0.00%
AMOREPACIFIC Group	573	23,668	0.00%	Telefonica SA (Non-Voting)	6,617	21,472	0.00%
Amorepacific Corp. (Non-Voting)	492	22,950	0.00%	Repsol SA - Rights	51,849	14,554	0.00%
S-1 Corp.	357	22,830	0.00%	Zardoya Otis SA	1,734	9,936	0.00%
Shinsegae Inc.	126	22,704	0.00%	Mapfre SA	5,694	9,070	0.00%
CJ Logistics Corp.	167	20,794	0.00%			8,378,853	0.78%
Hyundai Glovis Co. Ltd	150	20,765	0.00%	Sweden 1.00% (2019: 1.00%)			
NongShim Co. Ltd	89	20,088	0.00%	Atlas Copco AB Class A	19,296	808,636	0.07%
BNK Financial Group Inc.	4,423	18,901	0.00%	Volvo AB Class B	40,390	778,983	0.07%
Doosan Heavy Industries & Construction Co. Ltd	1,710	17,368	0.00%	Investor AB Class B	12,935	771,327	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Telefonaktiebolaget LM Ericsson Class B	68,422	664,850	0.06%	Givaudan SA	231	796,657	0.07%
Sandvik AB	27,992	560,761	0.05%	Sika AG	3,256	727,933	0.07%
Saab AB	20,968	499,762	0.05%	Credit Suisse Group AG	69,051	727,822	0.07%
Assa Abloy AB	24,027	484,200	0.04%	Alcon Inc.	12,214	664,479	0.06%
Essity AB	16,317	429,503	0.04%	LafargeHolcim Ltd.	14,531	653,222	0.06%
Hennes & Mauritz AB	23,817	407,677	0.04%	Swiss Re AG	8,356	643,876	0.06%
Hexagon AB	4,557	340,036	0.03%	Geberit AG	961	492,425	0.05%
Atlas Copco AB Class B	9,201	337,238	0.03%	Partners Group Holding AG	506	486,558	0.04%
Evolution Gaming Group AB	3,113	258,620	0.02%	SGS SA	169	417,204	0.04%
Boliden AB	8,881	257,544	0.02%	Swisscom AG	935	412,450	0.04%
Skandinaviska Enskilda Banken AB Class A	30,031	252,538	0.02%	Vifor Pharma AG	2,768	355,739	0.03%
Svenska Cellulosa AB SCA Class B	17,534	250,050	0.02%	Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	41	327,149	0.03%
Telia Co. AB	73,679	249,007	0.02%	Swiss Life Holding AG	808	308,092	0.03%
Epiroc AB Class A	15,430	229,796	0.02%	Kuehne + Nagel International AG	1,611	299,096	0.03%
Nibe Industrier AB	7,920	212,572	0.02%	Adecco Group AG	5,243	286,786	0.03%
Telefonaktiebolaget LM Ericsson Class A	20,117	211,011	0.02%	Julius Baer Group Ltd.	5,864	276,512	0.03%
Svenska Handelsbanken AB Class A	24,652	202,643	0.02%	Schindler Holding AG (Non- Voting)	1,174	258,994	0.02%
SKF AB	8,830	187,523	0.02%	Logitech International SA	3,097	246,029	0.02%
Skanska AB	8,830	184,272	0.02%	Sonova Holding AG	1,155	245,618	0.02%
Kinnevik AB	4,291	177,431	0.02%	Chocoladefabriken Lindt & Spruengli AG (Voting)	3	245,202	0.02%
Husqvarna AB	13,305	141,015	0.01%	Swiss Prime Site AG	2,738	219,990	0.02%
Alfa Laval AB	5,997	135,058	0.01%	EMS-Chemie Holding AG	252	198,747	0.02%
Lifco AB	1,576	123,747	0.01%	Barry Callebaut AG	100	194,534	0.02%
Investor AB Class A	1,969	117,080	0.01%	Swatch Group AG (Registered Share)	4,240	183,312	0.02%
Sinch AB	779	103,883	0.01%	Straumann Holding AG	182	173,577	0.02%
EQT AB	4,791	100,316	0.01%	Swatch Group AG	754	168,360	0.02%
ICA Gruppen AB	2,410	98,549	0.01%	Schindler Holding AG (Voting)	759	167,301	0.02%
Lundin Energy AB	4,417	97,716	0.01%	Banque Cantonale Vaudoise	1,780	158,488	0.01%
Epiroc AB Class B	6,933	95,904	0.01%	VAT Group AG	637	130,044	0.01%
Castellum AB	4,374	90,845	0.01%	Temenos AG	1,088	124,387	0.01%
Tele2 AB	8,218	88,817	0.01%	PSP Swiss Property AG	998	109,161	0.01%
Svenska Handelsbanken AB Class B	9,472	86,911	0.01%	Baloise Holding AG	705	102,665	0.01%
Investment AB Latour	4,241	84,284	0.01%	Clariant AG	4,603	80,096	0.01%
Industrivarden AB Class C	3,163	83,573	0.01%	Flughafen Zurich AG	393	56,721	0.01%
Industrivarden AB Class A	2,716	74,114	0.01%	Georg Fischer AG	53	55,864	0.00%
Elekta AB	6,430	70,677	0.01%	Helvetia Holding AG	540	46,633	0.00%
Trelleborg AB	3,568	64,802	0.01%	OC Oerlikon Corp. AG	4,732	40,033	0.00%
Swedish Orphan Biovitrum AB	3,722	61,524	0.01%	SIG Combibloc Group AG	1,981	37,621	0.00%
Fastighets AB Balder	1,427	60,909	0.01%	DKSH Holding AG	443	27,259	0.00%
L E Lundbergforetagen AB	1,308	57,353	0.01%	Sulzer AG	258	22,209	0.00%
Holmen AB	1,425	55,817	0.01%			30,879,071	2.87%
Electrolux AB	2,667	50,787	0.00%				
Svenska Cellulosa AB SCA Class A	3,162	46,509	0.00%				
Skandinaviska Enskilda Banken AB Class C	4,792	41,823	0.00%				
		10,787,993	1.00%				
Switzerland 2.87% (2019: 2.93%)				United Kingdom 4.41% (2019: 5.66%)			
Nestle SA	74,557	7,187,151	0.67%	Unilever plc	65,312	3,204,690	0.30%
Roche Holding AG (Non-Voting)	18,705	5,344,004	0.50%	AstraZeneca plc	34,495	2,822,508	0.26%
Zurich Insurance Group AG	4,238	1,463,532	0.14%	GlaxoSmithKline plc	152,219	2,282,192	0.21%
Roche Holding AG (Voting)	4,786	1,371,782	0.13%	Rio Tinto plc	31,916	1,950,413	0.18%
ABB Ltd.	52,646	1,202,787	0.11%	Diageo plc	59,602	1,916,383	0.18%
Cie Financiere Richemont SA	14,996	1,110,325	0.10%	Royal Dutch Shell plc Class B	130,546	1,836,784	0.17%
UBS Group AG	92,970	1,071,914	0.10%	Royal Dutch Shell plc Class A	105,919	1,535,721	0.14%
Lonza Group AG	1,823	958,731	0.09%	BP plc	530,130	1,509,081	0.14%
				Reckitt Benckiser Group plc	17,444	1,274,933	0.12%
				RELX plc	50,277	1,006,837	0.09%
				Prudential plc	65,677	988,352	0.09%
				Anglo American plc	35,806	969,859	0.09%
				Vodafone Group plc	707,293	955,653	0.09%
				National Grid plc	97,124	938,585	0.09%
				London Stock Exchange Group plc	8,455	850,889	0.08%

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Lloyds Banking Group plc	2,013,787	819,828	0.08%	Direct Line Insurance Group plc	43,799	156,094	0.01%
Barclays plc	495,835	812,529	0.08%	DS Smith plc	36,280	151,833	0.01%
Experian plc	25,259	783,651	0.07%	Whitbread plc	4,366	151,208	0.01%
CRH plc	21,581	737,292	0.07%	International Consolidated Airlines Group SA	83,641	149,323	0.01%
Tesco plc	281,804	728,520	0.07%	Berkeley Group Holdings plc	2,790	147,808	0.01%
Compass Group plc	46,283	704,771	0.07%	Weir Group plc	6,632	147,407	0.01%
Ferguson plc	5,662	561,965	0.05%	M&G plc	66,555	147,186	0.01%
Flutter Entertainment plc	3,212	542,214	0.05%	Wm Morrison Supermarkets plc	73,595	145,818	0.01%
SSE plc	29,772	498,919	0.05%	Hargreaves Lansdown plc	8,546	145,601	0.01%
Legal & General Group plc	148,985	443,079	0.04%	Rightmove plc	19,736	143,495	0.01%
Aviva plc	120,707	438,545	0.04%	J Sainsbury plc	55,450	139,694	0.01%
Segro plc REIT	40,102	424,543	0.04%	Entain plc	10,926	138,361	0.01%
Meggitt plc	79,881	416,319	0.04%	B&M European Value Retail SA	23,406	134,982	0.01%
Ashtead Group plc	10,671	409,866	0.04%	Smurfit Kappa Group plc (Ireland listing)	3,436	130,705	0.01%
Standard Chartered plc	78,289	407,497	0.04%	Johnson Matthey plc	4,810	130,313	0.01%
Smith & Nephew plc	23,263	392,440	0.04%	Pearson plc	16,604	126,214	0.01%
BT Group plc	239,884	354,428	0.03%	Phoenix Group Holdings plc	15,809	123,739	0.01%
3i Group plc	27,189	351,749	0.03%	IMI plc	9,220	120,002	0.01%
Natwest Group plc	186,194	348,739	0.03%	Pennon Group plc	10,511	111,557	0.01%
Smiths Group plc	19,129	321,525	0.03%	ITV plc	93,399	111,441	0.01%
Antofagasta plc	19,874	319,837	0.03%	Derwent London plc REIT	3,067	106,083	0.01%
Mondi plc	15,776	303,061	0.03%	Hiscox Ltd.	8,968	99,589	0.01%
Rentokil Initial plc	52,300	297,757	0.03%	Intermediate Capital Group plc	4,968	95,797	0.01%
Croda International plc	4,031	297,046	0.03%	JD Sports Fashion plc	9,949	95,589	0.01%
WPP plc	32,606	291,419	0.03%	Bellway plc	2,828	93,361	0.01%
Associated British Foods plc	11,465	289,989	0.03%	Auto Trader Group plc	13,334	88,785	0.01%
Burberry Group plc	14,365	287,189	0.03%	Travis Perkins plc	5,772	86,861	0.01%
Ocado Group plc	11,073	282,919	0.03%	easyJet plc	9,195	85,263	0.01%
Intertek Group plc	4,433	279,720	0.03%	Centrica plc	134,624	70,087	0.01%
Next plc	3,394	268,685	0.03%	KAZ Minerals plc	9,363	69,038	0.01%
Hikma Pharmaceuticals plc	9,519	267,780	0.02%	ConvaTec Group plc	31,005	69,000	0.01%
Bunzl plc	9,685	264,335	0.02%	Quilter plc	39,053	67,016	0.01%
Smurfit Kappa Group plc (UK listing)	6,867	263,603	0.02%	Fresnillo plc	5,047	63,687	0.01%
InterContinental Hotels Group plc	4,965	260,149	0.02%	Ashmore Group plc	12,458	60,015	0.01%
Just Eat Takeaway.com NV	2,735	252,388	0.02%	HomeServe plc	4,745	54,336	0.01%
Informa plc	40,598	249,005	0.02%	TUI AG	9,846	50,424	0.00%
Spirax-Sarco Engineering plc	1,933	243,921	0.02%	AVEVA Group plc	993	35,522	0.00%
Standard Life Aberdeen plc	77,369	243,146	0.02%	Avast plc	4,890	29,364	0.00%
Polymetal International plc	12,835	241,545	0.02%	Renishaw plc	417	26,834	0.00%
Melrose Industries plc	121,164	241,016	0.02%	NMC Health plc	2,925	0	0.00%
Persimmon plc	7,227	223,408	0.02%			47,533,370	4.41%
RSA Insurance Group plc	28,394	214,883	0.02%				
Halma plc	7,525	205,886	0.02%	United States 61.93% (2019: 59.91%)			
DCC plc	3,557	205,767	0.02%	Apple Inc.	398,477	43,213,532	4.01%
United Utilities Group plc	19,982	199,799	0.02%	Microsoft Corp.	185,351	33,693,574	3.13%
Admiral Group plc	6,074	197,197	0.02%	Amazon.com Inc.	10,507	27,968,261	2.59%
British Land Co. plc REIT	33,285	181,839	0.02%	Facebook Inc.	58,874	13,143,740	1.22%
Barratt Developments plc	24,069	180,162	0.02%	Alphabet Inc. Class A	8,643	12,380,425	1.15%
Land Securities Group plc REIT	23,932	180,153	0.02%	Tesla Inc.	18,731	10,802,914	1.00%
Sage Group plc	27,533	179,022	0.02%	Alphabet Inc. Class C	6,220	8,905,802	0.83%
Kingfisher plc	59,135	178,641	0.02%	JPMorgan Chase & Co.	76,392	7,933,580	0.74%
Taylor Wimpey plc	93,298	172,817	0.02%	Visa Inc.	43,426	7,763,123	0.72%
St James's Place plc	13,336	168,880	0.02%	Procter & Gamble Co.	64,695	7,357,005	0.68%
Severn Trent plc	6,556	167,655	0.02%	UnitedHealth Group Inc.	23,730	6,801,223	0.63%
Tate & Lyle plc	21,641	163,052	0.02%	Walt Disney Co.	45,443	6,729,078	0.62%
Schroders plc	4,277	159,451	0.01%	Mastercard Inc.	22,091	6,444,495	0.60%
Evraz plc	29,833	157,182	0.01%	Berkshire Hathaway Inc. Class B	33,516	6,351,482	0.59%
Howden Joinery Group plc	20,273	156,187	0.01%	NVIDIA Corp.	14,332	6,116,768	0.57%
Coca-Cola HBC AG	5,880	156,148	0.01%	Home Depot Inc.	27,053	5,872,926	0.54%
				PayPal Holdings Inc.	29,465	5,639,903	0.52%

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Verizon Communications Inc.	104,326	5,009,320	0.46%	Micron Technology Inc.	28,956	1,779,177	0.17%
Adobe Inc.	12,042	4,922,108	0.46%	TJX Cos Inc.	31,126	1,737,236	0.16%
Comcast Corp.	114,314	4,895,635	0.45%	Applied Materials Inc.	24,377	1,719,370	0.16%
Bank of America Corp.	195,543	4,844,027	0.45%	Anthem Inc.	6,480	1,700,514	0.16%
Merck & Co. Inc	72,220	4,828,243	0.45%	Automatic Data Processing Inc.	11,785	1,697,125	0.16%
Netflix Inc.	10,395	4,593,918	0.43%	CSX Corp.	22,867	1,696,032	0.16%
Coca-Cola Co.	102,458	4,592,209	0.43%	S&P Global Inc.	6,251	1,679,450	0.16%
PepsiCo Inc.	36,383	4,409,791	0.41%	American Express Co.	16,732	1,653,440	0.15%
Pfizer Inc.	146,161	4,397,194	0.41%	Cigna Corp.	9,513	1,618,582	0.15%
AT&T Inc.	182,256	4,283,996	0.40%	T-Mobile US Inc.	14,567	1,605,460	0.15%
Intel Corp.	104,826	4,268,262	0.40%	Square Inc.	8,983	1,597,859	0.15%
Thermo Fisher Scientific Inc.	10,644	4,051,949	0.38%	Illinois Tool Works Inc.	9,393	1,565,155	0.15%
Cisco Systems Inc.	108,954	3,984,873	0.37%	Charles Schwab Corp.	36,089	1,564,432	0.15%
salesforce.com Inc.	21,335	3,880,248	0.36%	MercadoLibre Inc.	1,124	1,538,921	0.14%
Abbott Laboratories	43,334	3,877,766	0.36%	Colgate-Palmolive Co.	21,960	1,534,714	0.14%
AbbVie Inc.	44,244	3,874,582	0.36%	Prologis Inc. REIT	18,696	1,522,818	0.14%
Exxon Mobil Corp.	113,449	3,821,967	0.35%	Gilead Sciences Inc.	31,488	1,499,318	0.14%
Costco Wholesale Corp.	12,411	3,821,844	0.35%	Activision Blizzard Inc.	19,675	1,493,052	0.14%
NIKE Inc.	31,487	3,640,608	0.34%	Duke Energy Corp.	19,906	1,489,595	0.14%
Accenture plc	17,018	3,633,094	0.34%	Fiserv Inc.	15,839	1,473,931	0.14%
Broadcom Inc.	10,012	3,582,816	0.33%	Chubb Ltd.	11,613	1,460,891	0.14%
QUALCOMM Inc.	27,798	3,461,034	0.32%	Uber Technologies Inc.	34,967	1,457,494	0.14%
Berkshire Hathaway Inc. Class A	12	3,411,205	0.32%	PNC Financial Services Group Inc.	11,941	1,454,137	0.13%
Medtronic plc	35,385	3,387,683	0.31%	TransDigm Group Inc.	2,867	1,450,078	0.13%
McDonald's Corp.	18,866	3,308,624	0.31%	Becton Dickinson and Co.	6,993	1,430,092	0.13%
Texas Instruments Inc.	24,018	3,221,834	0.30%	Autodesk Inc.	5,727	1,429,187	0.13%
Bristol-Myers Squibb Co.	63,279	3,208,039	0.30%	US Bancorp	37,331	1,421,480	0.13%
NextEra Energy Inc.	50,136	3,161,287	0.29%	CME Group Inc. (US listing)	9,506	1,414,382	0.13%
Union Pacific Corp.	18,302	3,114,579	0.29%	Lam Research Corp.	3,639	1,404,594	0.13%
Eli Lilly and Co.	22,067	3,045,068	0.28%	Intercontinental Exchange Inc.	14,884	1,402,457	0.13%
Linde plc	13,811	2,974,408	0.28%	Newmont Corp.	28,390	1,389,626	0.13%
Danaher Corp.	16,340	2,966,587	0.28%	Norfolk Southern Corp.	7,152	1,388,899	0.13%
Amgen Inc.	14,780	2,777,343	0.26%	Southern Co.	27,498	1,380,575	0.13%
Citigroup Inc.	54,399	2,741,402	0.25%	Crown Castle International Corp. REIT	10,413	1,354,784	0.13%
Oracle Corp.	50,009	2,644,013	0.25%	Global Payments Inc.	7,688	1,353,561	0.13%
Starbucks Corp.	29,180	2,551,327	0.24%	Truist Financial Corp.	34,450	1,349,506	0.13%
Lowe's Cos Inc.	18,788	2,464,682	0.23%	Estee Lauder Cos Inc.	6,111	1,329,482	0.12%
International Business Machines Corp.	23,595	2,427,476	0.23%	HEICO Corp. (Restricted Voting)	13,835	1,323,628	0.12%
United Parcel Service Inc.	17,337	2,386,131	0.22%	Air Products and Chemicals Inc.	5,926	1,323,282	0.12%
3M Co.	16,379	2,339,819	0.22%	Dominion Energy Inc.	21,414	1,316,115	0.12%
Morgan Stanley	41,351	2,316,035	0.21%	Equinix Inc. REIT	2,206	1,287,631	0.12%
BlackRock Inc.	3,742	2,206,696	0.20%	FedEx Corp.	5,954	1,263,355	0.12%
Advanced Micro Devices Inc.	29,173	2,186,634	0.20%	Sherwin-Williams Co.	2,081	1,249,927	0.12%
Charter Communications Inc.	3,899	2,108,115	0.20%	Marsh & McLennan Cos Inc.	13,016	1,244,634	0.12%
Caterpillar Inc.	14,170	2,107,984	0.20%	Vertex Pharmaceuticals Inc.	6,365	1,229,459	0.11%
ServiceNow Inc.	4,635	2,085,116	0.19%	Ecolab Inc.	6,929	1,225,253	0.11%
General Electric Co.	235,300	2,076,940	0.19%	Teledyne Technologies Inc.	3,774	1,209,050	0.11%
Mondelez International Inc.	42,702	2,040,608	0.19%	DuPont de Nemours Inc.	20,783	1,207,862	0.11%
American Tower Corp. REIT	10,961	2,010,793	0.19%	Edwards Lifesciences Corp.	16,052	1,196,865	0.11%
Intuit Inc.	6,335	1,966,695	0.18%	Progressive Corp.	14,664	1,185,057	0.11%
Zoetis Inc.	14,498	1,961,031	0.18%	Illumina Inc.	3,805	1,150,627	0.11%
Intuitive Surgical Inc.	2,923	1,954,400	0.18%	Analog Devices Inc.	9,529	1,150,520	0.11%
CVS Health Corp.	34,837	1,944,642	0.18%	Humana Inc.	3,387	1,135,699	0.11%
Goldman Sachs Group Inc.	8,841	1,905,488	0.18%	Eaton Corp plc	11,477	1,126,923	0.10%
Deere & Co.	8,655	1,903,173	0.18%	Dollar General Corp.	6,431	1,105,341	0.10%
Fidelity National Information Services Inc.	16,361	1,891,567	0.18%	Zoom Video Communications Inc.	4,005	1,104,137	0.10%
Target Corp.	13,048	1,882,525	0.17%	Roper Technologies Inc.	3,034	1,068,961	0.10%
Booking Holdings Inc.	1,025	1,865,843	0.17%	Boston Scientific Corp.	36,333	1,067,526	0.10%
Stryker Corp.	9,004	1,803,229	0.17%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Emerson Electric Co.	16,161	1,061,550	0.10%	Chipotle Mexican Grill Inc.	649	735,544	0.07%
Waste Management Inc.	10,934	1,053,857	0.10%	Aptiv plc	6,870	731,554	0.07%
Kimberly-Clark Corp.	9,209	1,014,793	0.09%	Marriott International Inc.	6,770	729,924	0.07%
Aon plc	5,820	1,004,938	0.09%	Match Group Inc.	5,893	728,178	0.07%
HCA Healthcare Inc.	7,452	1,001,639	0.09%	American International Group Inc.	23,410	724,370	0.07%
Moody's Corp.	4,189	993,679	0.09%	Centene Corp.	14,716	721,999	0.07%
ConocoPhillips	30,032	981,553	0.09%	Synopsys Inc.	3,401	720,588	0.07%
Capital One Financial Corp.	12,096	977,230	0.09%	Aflac Inc.	19,792	719,341	0.07%
TE Connectivity Ltd.	9,758	965,552	0.09%	Kinder Morgan Inc.	64,268	718,028	0.07%
Johnson Controls International plc	25,250	961,463	0.09%	Phillips 66	12,508	714,977	0.07%
Twilio Inc.	3,461	957,500	0.09%	Ford Motor Co.	99,112	712,022	0.07%
Cognizant Technology Solutions Corp.	14,159	948,331	0.09%	CoStar Group Inc.	935	706,307	0.07%
Exelon Corp.	27,041	933,081	0.09%	Alexion Pharmaceuticals Inc.	5,499	702,189	0.07%
Regeneron Pharmaceuticals Inc.	2,357	930,645	0.09%	Alexandria Real Estate Equities Inc. REIT	4,818	701,781	0.07%
HP Inc.	45,751	919,470	0.09%	IHS Markit Ltd.	9,507	697,980	0.06%
Agilent Technologies Inc.	9,462	916,311	0.08%	Verisk Analytics Inc.	4,111	697,481	0.06%
American Electric Power Co. Inc	13,281	903,853	0.08%	Atlassian Corp plc	3,638	695,369	0.06%
Dow Inc.	19,892	902,297	0.08%	Schlumberger NV	38,744	691,252	0.06%
Electronic Arts Inc.	7,661	899,121	0.08%	Yum! Brands Inc.	7,787	690,905	0.06%
HEICO Corp. (Voting)	8,277	895,652	0.08%	Paychex Inc.	9,053	689,435	0.06%
Ross Stores Inc.	8,883	891,603	0.08%	Microchip Technology Inc.	6,087	687,079	0.06%
NXP Semiconductors NV	6,850	890,212	0.08%	Howmet Aerospace Inc.	29,424	686,332	0.06%
IDEXX Laboratories Inc.	2,117	864,881	0.08%	Zimmer Biomet Holdings Inc.	5,382	677,792	0.06%
Workday Inc.	4,400	861,660	0.08%	Public Service Enterprise Group Inc.	14,177	675,509	0.06%
Baxter International Inc.	13,097	858,897	0.08%	Corteva Inc.	21,188	670,507	0.06%
Cummins Inc.	4,585	851,010	0.08%	Trade Desk Inc.	1,024	670,364	0.06%
Parker-Hannifin Corp.	3,799	845,806	0.08%	DTE Energy Co.	6,697	664,528	0.06%
Viatis Inc.	54,388	833,011	0.08%	Veeva Systems Inc.	2,982	663,520	0.06%
Spotify Technology SA	3,219	827,829	0.08%	Walgreens Boots Alliance Inc.	20,349	663,249	0.06%
Monster Beverage Corp.	10,923	825,597	0.08%	RingCentral Inc.	2,131	660,034	0.06%
Travelers Cos Inc.	7,189	824,748	0.08%	O'Reilly Automotive Inc.	1,775	656,542	0.06%
Biogen Inc.	4,118	824,105	0.08%	Cadence Design Systems Inc.	5,880	655,640	0.06%
KLA Corp.	3,878	820,606	0.08%	AMETEK Inc.	6,617	654,048	0.06%
Lululemon Athletica Inc.	2,862	814,075	0.08%	SBA Communications Corp. REIT	2,798	645,172	0.06%
Align Technology Inc.	1,863	813,657	0.08%	DexCom Inc.	2,129	643,320	0.06%
Bank of New York Mellon Corp.	23,385	811,131	0.08%	American Water Works Co. Inc	5,106	640,446	0.06%
Amphenol Corp.	7,570	809,063	0.08%	EOG Resources Inc.	15,665	638,481	0.06%
MetLife Inc.	20,925	802,933	0.07%	Motorola Solutions Inc.	4,588	637,682	0.06%
Twitter Inc.	18,114	801,662	0.07%	Rockwell Automation Inc.	3,101	635,660	0.06%
Public Storage REIT	4,183	789,490	0.07%	Clorox Co.	3,843	634,203	0.06%
PPG Industries Inc.	6,692	788,787	0.07%	Eversource Energy	8,933	631,600	0.06%
DocuSign Inc.	4,327	786,149	0.07%	Hilton Worldwide Holdings Inc.	6,945	631,524	0.06%
General Mills Inc.	16,344	785,442	0.07%	Marvell Technology Group Ltd.	16,142	627,184	0.06%
Sempra Energy	7,514	782,444	0.07%	Weyerhaeuser Co. REIT	22,702	622,123	0.06%
Constellation Brands Inc.	4,355	779,668	0.07%	Mettler-Toledo International Inc.	666	620,348	0.06%
Trane Technologies plc	6,571	779,573	0.07%	WEC Energy Group Inc.	8,236	619,475	0.06%
PACCAR Inc.	11,041	778,569	0.07%	VF Corp.	8,862	618,613	0.06%
MSCI Inc.	2,132	778,065	0.07%	ResMed Inc.	3,537	614,462	0.06%
IQVIA Holdings Inc.	5,264	770,832	0.07%	Stanley Black & Decker Inc.	4,201	613,077	0.06%
T Rowe Price Group Inc.	6,191	766,013	0.07%	Moderna Inc.	7,179	612,962	0.06%
Xcel Energy Inc.	14,002	762,955	0.07%	Cintas Corp.	2,119	612,138	0.06%
Archer-Daniels-Midland Co.	18,460	760,548	0.07%	Kraft Heinz Co.	21,185	600,116	0.06%
Sysco Corp.	12,385	751,674	0.07%	Simon Property Group Inc. REIT	8,525	594,183	0.06%
Xilinx Inc.	6,476	750,360	0.07%	Discover Financial Services	8,016	593,101	0.06%
Palo Alto Networks Inc.	2,582	749,963	0.07%	AutoZone Inc.	611	591,969	0.05%
eBay Inc.	18,202	747,538	0.07%	McKesson Corp.	4,149	589,754	0.05%
Digital Inc. REIT	6,552	747,064	0.07%	Marathon Petroleum Corp.	17,298	584,729	0.05%
Allstate Corp.	8,212	737,808	0.07%	Okta Inc.	2,786	578,945	0.05%
Prudential Financial Inc.	11,539	736,259	0.07%				

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Dover Corp.	5,577	575,454	0.05%	Laboratory Corp. of America Holdings	2,623	436,363	0.04%
Welltower Inc. REIT	10,793	570,017	0.05%	Brown-Forman Corp.	6,699	434,883	0.04%
Willis Towers Watson plc	3,301	568,391	0.05%	Synchrony Financial	15,259	432,871	0.04%
Consolidated Edison Inc.	9,598	566,914	0.05%	Lennar Corp. Class A	6,914	430,758	0.04%
Dollar Tree Inc.	6,417	566,624	0.05%	Las Vegas Sands Corp.	8,796	428,459	0.04%
Fastenal Co.	14,131	563,947	0.05%	Conagra Brands Inc.	14,319	424,345	0.04%
Williams Cos Inc.	34,345	562,803	0.05%	MarketAxess Holdings Inc.	905	422,015	0.04%
LyondellBasell Industries NV	7,439	557,279	0.05%	Vulcan Materials Co.	3,460	419,397	0.04%
Nucor Corp.	12,791	556,049	0.05%	Teradyne Inc.	4,261	417,516	0.04%
ANSYS Inc.	1,864	554,226	0.05%	Annaly Capital Management Inc. REIT	60,281	416,309	0.04%
Copart Inc.	5,282	549,331	0.05%	Yum China Holdings Inc.	8,904	415,455	0.04%
Liberty Broadband Corp. Class C	4,225	546,862	0.05%	Dell Technologies Inc.	6,916	414,265	0.04%
McCormick & Co. Inc	6,934	541,776	0.05%	Waters Corp.	2,035	411,507	0.04%
Corning Inc.	18,361	540,228	0.05%	Hormel Foods Corp.	10,754	409,664	0.04%
Kroger Co.	20,733	538,172	0.05%	ViacomCBS Inc.	13,450	409,584	0.04%
State Street Corp.	8,997	535,165	0.05%	Elanco Animal Health Inc.	16,278	408,031	0.04%
Take-Two Interactive Software Inc.	3,106	527,478	0.05%	Teleflex Inc.	1,206	405,667	0.04%
Fortive Corp.	9,036	523,011	0.05%	IDEX Corp.	2,482	404,082	0.04%
Hershey Co.	4,198	522,644	0.05%	SS&C Technologies Holdings Inc.	6,761	401,996	0.04%
Tyson Foods Inc.	9,862	519,396	0.05%	Western Digital Corp.	8,878	401,906	0.04%
Ameriprise Financial Inc.	3,243	515,069	0.05%	Trimble Inc.	7,349	401,040	0.04%
Republic Services Inc.	6,478	509,854	0.05%	Teladoc Health Inc.	2,448	400,067	0.04%
Splunk Inc.	3,665	508,886	0.05%	Seagate Technology plc	7,791	395,806	0.04%
PPL Corp.	21,986	506,727	0.05%	Ventas Inc. REIT	9,826	393,827	0.04%
Equity Residential REIT	10,440	505,810	0.05%	Hartford Financial Services Group Inc.	9,836	393,745	0.04%
Valero Energy Corp.	10,929	505,295	0.05%	Pioneer Natural Resources Co.	4,226	393,363	0.04%
AvalonBay Communities Inc. REIT	3,815	500,217	0.05%	Keurig Dr Pepper Inc.	15,002	392,353	0.04%
Best Buy Co. Inc	6,125	499,541	0.05%	WW Grainger Inc.	1,163	388,132	0.04%
Edison International	9,728	499,459	0.05%	NetApp Inc.	7,151	387,138	0.04%
Church & Dwight Co. Inc	6,990	498,335	0.05%	Kellogg Co.	7,576	385,317	0.04%
Hewlett Packard Enterprise Co.	51,202	495,888	0.05%	M&T Bank Corp.	3,676	382,457	0.04%
Waste Connections Inc.	5,871	491,584	0.05%	Martin Marietta Materials Inc.	1,643	381,319	0.04%
Arthur J Gallagher & Co.	4,845	489,866	0.05%	Masco Corp.	8,412	377,648	0.04%
Liberty Broadband Corp. Class A	3,803	489,785	0.05%	Northern Trust Corp.	4,958	377,417	0.03%
Xylem Inc.	5,866	488,006	0.05%	Exact Sciences Corp.	3,484	377,259	0.03%
VeriSign Inc.	2,734	483,542	0.04%	Regions Financial Corp.	28,626	377,141	0.03%
Maxim Integrated Products Inc.	6,672	483,407	0.04%	Cooper Cos Inc.	1,270	377,113	0.03%
Keysight Technologies Inc.	4,475	483,105	0.04%	CMS Energy Corp.	7,547	376,317	0.03%
Realty Income Corp. REIT	9,458	480,572	0.04%	CDW Corp.	3,438	370,311	0.03%
First Republic Bank	4,001	480,460	0.04%	Healthpeak Properties Inc. REIT	14,960	369,614	0.03%
DR Horton Inc.	8,507	479,181	0.04%	Quest Diagnostics Inc.	3,783	368,453	0.03%
Etsy Inc.	3,281	477,073	0.04%	KeyCorp	27,374	367,134	0.03%
Skyworks Solutions Inc.	3,799	474,677	0.04%	Hologic Inc.	6,117	364,105	0.03%
Garmin Ltd.	4,848	474,122	0.04%	Essex Property Trust Inc. REIT	1,861	361,112	0.03%
Cerner Corp.	7,363	472,272	0.04%	STERIS plc	2,317	358,926	0.03%
KKR & Co. Inc	14,152	468,321	0.04%	Tractor Supply Co.	3,111	357,439	0.03%
Fortinet Inc.	3,826	464,448	0.04%	Arista Networks Inc.	1,490	353,847	0.03%
FleetCor Technologies Inc.	2,064	460,235	0.04%	Halliburton Co.	22,876	353,362	0.03%
Seagen Inc.	3,207	459,053	0.04%	ONEOK Inc.	11,265	353,358	0.03%
CBRE Group Inc.	8,883	455,349	0.04%	Burlington Stores Inc.	1,652	353,137	0.03%
Coupa Software Inc.	1,641	454,539	0.04%	United Rentals Inc.	1,863	353,110	0.03%
Fifth Third Bancorp	20,074	452,323	0.04%	Expedia Group Inc.	3,255	352,223	0.03%
TransUnion	5,550	450,060	0.04%	Westinghouse Air Brake Technologies Corp.	5,885	352,076	0.03%
Kansas City Southern	2,686	448,117	0.04%	Markel Corp.	412	347,938	0.03%
Entergy Corp.	5,467	446,100	0.04%	Tiffany & Co.	3,236	347,654	0.03%
Ameren Corp.	6,901	440,270	0.04%	Zebra Technologies Corp.	1,105	347,092	0.03%
Old Dominion Freight Line Inc.	2,751	438,838	0.04%	Citizens Financial Group Inc.	11,846	346,216	0.03%
Paycom Software Inc.	1,186	438,371	0.04%	SVB Financial Group	1,091	345,815	0.03%
International Paper Co.	10,740	436,429	0.04%				

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Slack Technologies Inc.	10,000	345,225	0.03%	Lyft Inc.	6,850	275,053	0.03%
Southwest Airlines Co.	9,019	343,570	0.03%	Packaging Corp. of America	2,435	274,456	0.03%
Zillow Group Inc. Class C	3,224	342,017	0.03%	Duke Realty Corp. REIT	8,359	273,065	0.03%
Nasdaq Inc.	3,147	341,410	0.03%	DaVita Inc.	2,845	272,979	0.03%
Celanese Corp.	3,202	340,050	0.03%	Insulet Corp.	1,297	270,976	0.03%
Eastman Chemical Co.	4,147	339,881	0.03%	NVR Inc.	81	270,090	0.03%
Cheniere Energy Inc.	6,900	338,529	0.03%	Allegion plc	2,839	270,036	0.03%
Broadridge Financial Solutions Inc.	2,692	337,064	0.03%	Avery Dennison Corp.	2,117	268,373	0.02%
Boston Properties Inc. REIT	4,354	336,385	0.03%	JB Hunt Transport Services Inc.	2,392	267,146	0.02%
Cardinal Health Inc.	7,609	333,078	0.03%	Delta Air Lines Inc.	8,127	267,081	0.02%
Qorvo Inc.	2,451	333,070	0.03%	Iron Mountain Inc. REIT	11,054	266,333	0.02%
FirstEnergy Corp.	13,227	330,905	0.03%	International Flavors & Fragrances Inc.	2,988	265,795	0.02%
Sun Communities Inc. REIT	2,664	330,836	0.03%	Liberty Global plc Class C	13,718	265,155	0.02%
AmerisourceBergen Corp.	4,137	330,541	0.03%	Atmos Energy Corp.	3,388	264,245	0.02%
Akamai Technologies Inc.	3,850	330,360	0.03%	Domino's Pizza Inc.	840	263,256	0.02%
EPAM Systems Inc.	1,119	327,730	0.03%	Evergy Inc.	5,746	260,684	0.02%
Amdocs Ltd.	5,632	326,491	0.03%	Tyler Technologies Inc.	729	260,082	0.02%
Fortune Brands Home & Security Inc.	4,642	325,211	0.03%	Cincinnati Financial Corp.	3,639	259,850	0.02%
Hess Corp.	7,521	324,493	0.03%	Sarepta Therapeutics Inc.	1,859	259,034	0.02%
AES Corp.	16,852	323,666	0.03%	ABIOMED Inc.	967	256,223	0.02%
Jazz Pharmaceuticals plc	2,398	323,477	0.03%	Bunge Ltd.	4,762	255,234	0.02%
Genuine Parts Co.	3,937	323,152	0.03%	VMware Inc.	2,225	255,060	0.02%
Invitation Homes Inc. REIT	13,304	322,936	0.03%	Check Point Software Technologies Ltd.	2,338	253,969	0.02%
Arch Capital Group Ltd.	10,907	321,536	0.03%	DENTSPLY SIRONA Inc.	5,927	253,637	0.02%
Occidental Petroleum Corp.	22,696	321,088	0.03%	Pentair plc	5,831	253,008	0.02%
CarMax Inc.	4,151	320,464	0.03%	Fidelity National Financial Inc.	7,919	252,996	0.02%
Albemarle Corp.	2,639	318,177	0.03%	Universal Health Services Inc.	2,249	252,738	0.02%
Citrix Systems Inc.	2,979	316,757	0.03%	Royal Caribbean Cruises Ltd.	4,093	249,852	0.02%
Incyte Corp.	4,453	316,556	0.03%	Equity LifeStyle Properties Inc. REIT	4,815	249,339	0.02%
Gartner Inc.	2,408	315,261	0.03%	Sirius XM Holdings Inc.	47,741	248,547	0.02%
Ulta Beauty Inc.	1,334	313,082	0.03%	PulteGroup Inc.	7,027	247,644	0.02%
Datadog Inc.	3,891	313,048	0.03%	LKQ Corp.	8,567	246,742	0.02%
FMC Corp.	3,321	311,947	0.03%	Ally Financial Inc.	8,382	244,291	0.02%
Mid-America Apartment Communities Inc. REIT	3,011	311,768	0.03%	NortonLifeLock Inc.	14,366	243,983	0.02%
PTC Inc.	3,187	311,550	0.03%	CH Robinson Worldwide Inc.	3,160	242,433	0.02%
Extra Space Storage Inc. REIT	3,282	310,778	0.03%	Westrock Co.	6,798	241,851	0.02%
Wayfair Inc.	1,675	309,127	0.03%	XPO Logistics Inc.	2,465	240,144	0.02%
Expeditors International of Washington Inc.	3,955	307,433	0.03%	Equitable Holdings Inc.	11,470	239,890	0.02%
Loews Corp.	8,349	307,198	0.03%	Altice USA Inc.	7,729	239,220	0.02%
J M Smucker Co.	3,243	306,396	0.03%	IAC/InterActiveCorp	1,537	237,858	0.02%
Omnicom Group Inc.	5,998	305,746	0.03%	Brown & Brown Inc.	6,111	236,788	0.02%
BioMarin Pharmaceutical Inc.	4,256	305,021	0.03%	Raymond James Financial Inc.	3,026	236,604	0.02%
MGM Resorts International	11,819	304,374	0.03%	Voya Financial Inc.	4,915	236,240	0.02%
Huntington Bancshares Inc.	29,263	302,065	0.03%	Yandex NV	4,139	235,374	0.02%
Zscaler Inc.	1,849	301,797	0.03%	Whirlpool Corp.	1,594	235,136	0.02%
Darden Restaurants Inc.	3,073	299,175	0.03%	Hasbro Inc.	3,070	234,701	0.02%
Alliant Energy Corp.	7,103	299,144	0.03%	Steel Dynamics Inc.	7,760	233,837	0.02%
WP Carey Inc. REIT	5,121	295,403	0.03%	Lincoln National Corp.	5,673	233,263	0.02%
GoDaddy Inc.	4,356	295,313	0.03%	Fair Isaac Corp.	553	230,971	0.02%
Baker Hughes Co.	16,958	288,974	0.03%	Carnival Corp.	13,032	230,700	0.02%
Snap-on Inc.	2,051	286,877	0.03%	Fox Corp. Class A	9,687	230,547	0.02%
Principal Financial Group Inc.	7,010	284,227	0.03%	Campbell Soup Co.	5,829	230,340	0.02%
Concho Resources Inc.	5,936	283,083	0.03%	Lear Corp.	1,769	229,924	0.02%
Lamb Weston Holdings Inc.	4,395	282,835	0.03%	Cboe Global Markets Inc.	3,015	229,461	0.02%
Alnylam Pharmaceuticals Inc.	2,626	278,943	0.03%	Wix.com Ltd.	1,107	226,150	0.02%
Varian Medical Systems Inc.	1,947	278,488	0.03%	FactSet Research Systems Inc.	831	225,824	0.02%
UDR Inc. REIT	8,833	277,432	0.03%	Live Nation Entertainment Inc.	3,726	223,764	0.02%
Masimo Corp.	1,260	276,375	0.03%	Vistra Corp.	13,920	223,667	0.02%

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Liberty Media Corp-Liberty SiriusXM Class A	6,319	223,054	0.02%	Molson Coors Beverage Co.	4,606	170,116	0.02%
Coca-Cola European Partners plc	5,464	222,526	0.02%	Autoliv Inc.	2,245	168,987	0.02%
CenturyLink Inc.	27,640	220,253	0.02%	Diamondback Energy Inc.	4,245	167,920	0.02%
AGNC Investment Corp. REIT	17,265	220,125	0.02%	Jack Henry & Associates Inc.	1,258	166,551	0.02%
CF Industries Holdings Inc.	6,954	220,007	0.02%	Robert Half International Inc.	3,261	166,521	0.02%
Credicorp Ltd.	1,627	218,104	0.02%	Comerica Inc.	3,622	165,359	0.02%
West Pharmaceutical Services Inc.	934	216,265	0.02%	RenaissanceRe Holdings Ltd.	1,215	164,661	0.02%
Franklin Resources Inc.	10,530	215,067	0.02%	Aramark	5,139	161,619	0.01%
Host Hotels & Resorts Inc. REIT	17,983	215,023	0.02%	Vornado REIT	5,245	160,066	0.01%
Interpublic Group of Cos Inc.	11,171	214,737	0.02%	Zions Bancorp	4,479	159,019	0.01%
Perrigo Co. plc	5,851	213,850	0.02%	United Airlines Holdings Inc.	4,438	156,874	0.01%
CenterPoint Energy Inc.	12,038	212,907	0.02%	Westlake Chemical Corp.	2,351	156,791	0.01%
Pinnacle West Capital Corp.	3,252	212,494	0.02%	Assurant Inc.	1,406	156,532	0.01%
Advance Auto Parts Inc.	1,626	209,318	0.02%	News Corp. Class B	10,584	153,715	0.01%
Vail Resorts Inc.	918	209,297	0.02%	Arrow Electronics Inc.	1,879	149,423	0.01%
Newell Brands Inc.	12,030	208,734	0.02%	Commerce Bancshares Inc.	2,740	147,128	0.01%
Discovery Inc. Class C	9,751	208,719	0.02%	Cabot Oil & Gas Corp.	10,985	146,161	0.01%
NRG Energy Inc.	6,508	199,727	0.02%	Ingredion Inc.	2,268	145,825	0.01%
Sensata Technologies Holding plc	4,605	198,494	0.02%	Gentex Corp.	5,087	141,067	0.01%
DISH Network Corp.	7,498	198,182	0.02%	Federal Realty Investment Trust REIT	1,992	138,580	0.01%
Rollins Inc.	6,165	196,859	0.02%	American Airlines Group Inc.	10,744	138,476	0.01%
W R Berkley Corp.	3,626	196,836	0.02%	Liberty Media Corp-Liberty SiriusXM Class C	3,835	136,374	0.01%
F5 Networks Inc.	1,364	196,136	0.02%	CNA Financial Corp.	4,065	129,437	0.01%
Alleghany Corp.	397	195,877	0.02%	News Corp. Class A	8,500	124,838	0.01%
Western Union Co.	10,896	195,381	0.02%	Kimco Realty Corp. REIT	10,143	124,430	0.01%
Nielsen Holdings plc	11,383	194,159	0.02%	IPG Photonics Corp.	666	121,813	0.01%
Flex Ltd.	13,180	193,679	0.02%	Zillow Group Inc. Class A	1,030	114,436	0.01%
BorgWarner Inc.	6,113	193,050	0.02%	Herbalife Nutrition Ltd.	2,897	113,768	0.01%
Everest Re Group Ltd.	1,006	192,468	0.02%	Avangrid Inc.	2,463	91,491	0.01%
Globe Life Inc.	2,472	191,852	0.02%	Discovery Inc. Class A	3,289	80,884	0.01%
NiSource Inc.	10,171	190,693	0.02%	Fox Corp. Class B	3,398	80,205	0.01%
Wynn Resorts Ltd.	2,027	186,920	0.02%	Polaris Inc.	980	76,314	0.01%
VEREIT Inc. REIT	5,997	185,221	0.02%	Santander Consumer USA Holdings Inc.	3,574	64,321	0.01%
Henry Schein Inc.	3,376	184,479	0.02%	Continental Resources Inc.	3,169	42,217	0.00%
Mohawk Industries Inc.	1,593	183,510	0.02%	Lennar Corp. Class B	526	26,310	0.00%
Juniper Networks Inc.	9,906	182,244	0.02%	Shopify Inc.	22	20,353	0.00%
Bio-Rad Laboratories Inc.	382	181,998	0.02%	CME Group Inc. (UK listing)	66	9,820	0.00%
Liberty Global plc Class A	8,875	175,679	0.02%			667,640,733	61.93%
Royalty Pharma plc	4,285	175,280	0.02%				
SEI Investments Co.	3,694	173,507	0.02%				
Regency Centers Corp. REIT	4,633	172,628	0.02%				
						1,055,164,530	97.89%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 0.93% (2019: 0.56%)				
Futures¹ 0.02% (2019: 0.01%)				
S&P 500 E-mini Futures 19 March 2021	58	8,696,537	188,691	0.02%
Topix Index Futures 11 March 2021	10	1,394,324	34,130	0.00%
Euro STOXX Index 50 19 March 2021	48	1,691,094	12,907	0.00%
FTSE 100 Index Futures 19 March 2021	11	797,847	(8,881)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			226,847	0.02%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.00% (2019: (0.00%))							
EUR	12,269,785	USD	(14,392,478)	JP Morgan Chase Bank NA	14/1/21	509,663	0.04%
EUR	6,500,000	USD	(7,740,489)	Morgan Stanley Inc.	6/1/21	173,915	0.02%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
GBP	2,543,005	USD	(3,310,092)	JP Morgan Chase Bank NA	14/1/21	135,941	0.00%
JPY	362,495,000	USD	(3,473,089)	JP Morgan Chase Bank NA	14/1/21	31,334	0.00%
JPY	188,865,631	USD	(1,796,058)	BNP Paribas SA	14/1/21	27,336	0.00%
EUR	345,930	USD	(412,966)	BNP Paribas SA	14/1/21	8,495	0.00%
JPY	21,000,000	USD	(199,104)	Goldman Sachs	14/1/21	3,530	0.00%
JPY	15,995,000	USD	(151,013)	JP Morgan Chase Bank NA	6/1/21	3,197	0.00%
JPY	53,285,000	USD	(512,960)	BNP Paribas SA	2/4/21	2,975	0.00%
GBP	50,000	USD	(64,901)	Goldman Sachs	14/1/21	2,821	0.00%
USD	2,914,419	EUR	(2,375,240)	JP Morgan Chase Bank NA	6/4/21	1,879	0.00%
GBP	63,795	USD	(85,061)	BNP Paribas SA	14/1/21	1,758	0.00%
GBP	64,880	USD	(86,935)	BNP Paribas SA	6/4/21	1,470	0.00%
GBP	128,910	USD	(174,696)	JP Morgan Chase Bank NA	6/4/21	1,319	0.00%
EUR	204,290	USD	(249,326)	BNP Paribas SA	6/4/21	929	0.00%
JPY	17,620,000	USD	(170,329)	JP Morgan Chase Bank NA	2/4/21	408	0.00%
EUR	35,100	USD	(42,622)	JP Morgan Chase Bank NA	6/4/21	335	0.00%
EUR	107,010	USD	(131,907)	BNP Paribas SA	6/4/21	(579)	(0.00%)
EUR	382,160	USD	(469,408)	JP Morgan Chase Bank NA	6/4/21	(708)	(0.00%)
USD	376,907	EUR	(308,790)	BNP Paribas SA	6/4/21	(1,369)	(0.00%)
USD	2,927,508	JPY	(302,175,000)	JP Morgan Chase Bank NA	2/4/21	(1,738)	(0.00%)
USD	151,910	JPY	(15,995,000)	BNP Paribas SA	6/1/21	(2,464)	(0.00%)
USD	294,227	EUR	(245,910)	BNP Paribas SA	14/1/21	(5,496)	(0.00%)
USD	168,524	CAD	(225,507)	JP Morgan Chase Bank NA	14/1/21	(6,939)	(0.00%)
USD	648,423	JPY	(68,409,008)	Goldman Sachs	14/1/21	(11,640)	(0.00%)
USD	473,335	CHF	(437,625)	JP Morgan Chase Bank NA	14/1/21	(17,888)	(0.00%)
USD	565,605	EUR	(481,971)	Bank of America NA	14/1/21	(19,814)	(0.00%)
USD	1,839,054	GBP	(1,362,480)	JP Morgan Chase Bank NA	6/4/21	(19,931)	(0.00%)
USD	1,719,081	JPY	(180,550,000)	JP Morgan Chase Bank NA	14/1/21	(24,415)	(0.00%)
USD	371,683	AUD	(529,282)	Goldman Sachs	14/1/21	(30,055)	(0.00%)
USD	1,349,788	GBP	(1,042,800)	JP Morgan Chase Bank NA	14/1/21	(61,930)	(0.00%)
USD	7,590,732	EUR	(6,500,000)	JP Morgan Chase Bank NA	6/1/21	(296,306)	(0.03%)
USD	9,745,078	EUR	(8,336,121)	JP Morgan Chase Bank NA	14/1/21	(373,400)	(0.03%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						32,633	0.00%

Open Hedge Share Class Forward Foreign Currency Exchange Contracts 0.91% (2019: 0.55%)

EUR	444,634,320	USD	(532,492,171)	BNP Paribas SA	5/1/21	9,431,663	0.88%
EUR	449,720,700	USD	(550,629,031)	Morgan Stanley Inc.	2/2/21	1,299,657	0.12%
EUR	58,303,091	JPY	(7,274,835,168)	Morgan Stanley Inc.	5/1/21	715,032	0.07%
EUR	33,621,690	GBP	(30,108,593)	Morgan Stanley Inc.	2/2/21	319,311	0.03%
EUR	7,588,782	HKD	(70,452,393)	Morgan Stanley Inc.	5/1/21	162,753	0.01%
EUR	17,453,540	AUD	(27,686,289)	Morgan Stanley Inc.	2/2/21	127,223	0.01%
KRW	20,024,437,210	EUR	(14,952,945)	BNP Paribas SA	4/1/21	112,739	0.01%
EUR	59,510,645	JPY	(7,520,568,448)	Morgan Stanley Inc.	2/2/21	103,256	0.01%
EUR	19,060,615	CAD	(29,573,478)	Toronto-Dominion Bank	5/1/21	88,695	0.01%
KRW	16,831,464,270	EUR	(12,576,802)	Citibank NA	4/1/21	86,601	0.01%
EUR	12,734,227	KRW	(16,831,464,270)	Citibank NA	4/1/21	70,824	0.01%
EUR	19,557,593	CAD	(30,505,561)	Toronto-Dominion Bank	2/2/21	58,981	0.00%
CHF	22,294,077	EUR	(20,612,127)	Morgan Stanley Inc.	5/1/21	41,145	0.00%
EUR	7,670,611	SEK	(77,105,069)	Morgan Stanley Inc.	2/2/21	33,326	0.00%
EUR	7,590,164	HKD	(72,051,751)	Morgan Stanley Inc.	2/2/21	21,822	0.00%
EUR	2,713,415	SGD	(4,353,452)	Morgan Stanley Inc.	5/1/21	21,288	0.00%
EUR	6,876,725	USD	(8,419,471)	BNP Paribas SA	2/2/21	20,080	0.00%
EUR	1,052,515	JPY	(131,330,629)	BNP Paribas SA	5/1/21	12,894	0.00%
EUR	635,336	PLN	(2,850,852)	Morgan Stanley Inc.	5/1/21	10,004	0.00%
EUR	800,858	NZD	(1,361,746)	Morgan Stanley Inc.	3/2/21	3,387	0.00%
EUR	2,722,510	SGD	(4,405,591)	Morgan Stanley Inc.	2/2/21	2,452	0.00%
DKK	39,060,133	EUR	(5,247,549)	Morgan Stanley Inc.	5/1/21	2,452	0.00%
EUR	1,311,482	JPY	(165,733,086)	Toronto-Dominion Bank	2/2/21	2,303	0.00%
EUR	1,093,687	ILS	(4,297,834)	Morgan Stanley Inc.	2/2/21	2,270	0.00%
PLN	3,089,433	EUR	(677,671)	Morgan Stanley Inc.	5/1/21	2,027	0.00%
EUR	182,594	GBP	(163,526)	BNP Paribas SA	2/2/21	1,721	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	53,811	PLN	(238,847)	JP Morgan Chase Bank NA	5/1/21	1,420	0.00%
EUR	173,375	AUD	(275,028)	Toronto-Dominion Bank	2/2/21	1,261	0.00%
AUD	60,798	EUR	(37,420)	BNP Paribas SA	5/1/21	923	0.00%
EUR	906,419	JPY	(114,402,651)	JP Morgan Chase Bank NA	5/1/21	800	0.00%
EUR	163,523	CAD	(253,721)	BNP Paribas SA	5/1/21	756	0.00%
EUR	248,553	HKD	(2,359,640)	BNP Paribas SA	2/2/21	696	0.00%
EUR	26,102	HKD	(242,331)	BNP Paribas SA	5/1/21	559	0.00%
NOK	15,109,027	EUR	(1,442,252)	Morgan Stanley Inc.	5/1/21	482	0.00%
EUR	168,326	KRW	(223,216,563)	BNP Paribas SA	4/1/21	386	0.00%
EUR	21,236	NZD	(36,109)	Toronto-Dominion Bank	3/2/21	90	0.00%
EUR	17,791	SEK	(178,859)	BNP Paribas SA	2/2/21	75	0.00%
EUR	34,979	ILS	(137,468)	BNP Paribas SA	2/2/21	70	0.00%
EUR	176,952	DKK	(1,316,860)	JP Morgan Chase Bank NA	5/1/21	37	0.00%
EUR	427,605	CAD	(666,498)	JP Morgan Chase Bank NA	5/1/21	35	0.00%
EUR	20,549	SGD	(33,254)	BNP Paribas SA	2/2/21	18	0.00%
NOK	30,614	EUR	(2,912)	JP Morgan Chase Bank NA	5/1/21	10	0.00%
PLN	266	EUR	(59)	BNP Paribas SA	5/1/21	(1)	0.00%
EUR	137,506	DKK	(1,023,596)	BNP Paribas SA	5/1/21	(10)	(0.00%)
EUR	41,746	NOK	(437,642)	Toronto-Dominion Bank	2/2/21	(19)	(0.00%)
EUR	11,582	NZD	(19,735)	BNP Paribas SA	6/1/21	(31)	(0.00%)
EUR	4,477	ILS	(17,719)	BNP Paribas SA	5/1/21	(33)	(0.00%)
EUR	10,154	NZD	(17,405)	JP Morgan Chase Bank NA	6/1/21	(88)	(0.00%)
SGD	21,356	EUR	(13,310)	BNP Paribas SA	5/1/21	(104)	(0.00%)
EUR	34,483	PLN	(157,296)	BNP Paribas SA	2/2/21	(112)	(0.00%)
EUR	141,578	CHF	(153,278)	BNP Paribas SA	5/1/21	(142)	(0.00%)
EUR	211,462	DKK	(1,574,461)	BNP Paribas SA	2/2/21	(151)	(0.00%)
EUR	4,932,929	DKK	(36,719,677)	Morgan Stanley Inc.	5/1/21	(214)	(0.00%)
EUR	45,227	SGD	(73,495)	JP Morgan Chase Bank NA	5/1/21	(222)	(0.00%)
EUR	142,808	HKD	(1,357,027)	JP Morgan Chase Bank NA	5/1/21	(229)	(0.00%)
EUR	21,792	ILS	(86,566)	JP Morgan Chase Bank NA	5/1/21	(243)	(0.00%)
EUR	20,413	NOK	(216,471)	BNP Paribas SA	5/1/21	(250)	(0.00%)
EUR	36,826	SEK	(372,864)	JP Morgan Chase Bank NA	5/1/21	(281)	(0.00%)
EUR	259,479	CHF	(280,996)	JP Morgan Chase Bank NA	5/1/21	(328)	(0.00%)
EUR	1,441,203	NOK	(15,109,027)	Morgan Stanley Inc.	2/2/21	(701)	(0.00%)
EUR	715,737	CHF	(774,031)	BNP Paribas SA	2/2/21	(1,464)	(0.00%)
EUR	1,013,858	GBP	(908,972)	BNP Paribas SA	5/1/21	(1,644)	(0.00%)
EUR	95,264	SEK	(974,555)	BNP Paribas SA	5/1/21	(1,721)	(0.00%)
EUR	677,248	PLN	(3,089,433)	Morgan Stanley Inc.	2/2/21	(2,234)	(0.00%)
ILS	4,297,834	EUR	(1,094,013)	Morgan Stanley Inc.	5/1/21	(2,407)	(0.00%)
EUR	776,977	NZD	(1,324,605)	Morgan Stanley Inc.	6/1/21	(2,489)	(0.00%)
SGD	4,405,592	EUR	(2,724,378)	Morgan Stanley Inc.	5/1/21	(2,757)	(0.00%)
EUR	5,247,011	DKK	(39,060,132)	Morgan Stanley Inc.	2/2/21	(2,824)	(0.00%)
NZD	1,361,746	EUR	(801,271)	Morgan Stanley Inc.	6/1/21	(3,442)	(0.00%)
EUR	454,343	AUD	(730,811)	JP Morgan Chase Bank NA	5/1/21	(6,554)	(0.00%)
EUR	1,059,665	ILS	(4,193,549)	Morgan Stanley Inc.	5/1/21	(7,783)	(0.00%)
EUR	1,458,410	GBP	(1,314,300)	JP Morgan Chase Bank NA	5/1/21	(9,926)	(0.00%)
EUR	1,407,289	NOK	(14,923,170)	Morgan Stanley Inc.	5/1/21	(17,225)	(0.00%)
EUR	20,190,456	CHF	(21,859,802)	Morgan Stanley Inc.	5/1/21	(20,965)	(0.00%)
HKD	72,051,751	EUR	(7,594,628)	Morgan Stanley Inc.	5/1/21	(22,461)	(0.00%)
EUR	14,796,384	USD	(18,136,860)	JP Morgan Chase Bank NA	5/1/21	(26,763)	(0.00%)
SEK	77,105,069	EUR	(7,673,291)	Morgan Stanley Inc.	5/1/21	(33,634)	(0.00%)
EUR	20,615,882	CHF	(22,294,077)	Morgan Stanley Inc.	2/2/21	(41,344)	(0.00%)
EUR	31,104,883	GBP	(27,885,322)	Morgan Stanley Inc.	5/1/21	(48,585)	(0.01%)
CAD	30,493,697	EUR	(19,562,290)	Toronto-Dominion Bank	5/1/21	(61,281)	(0.01%)
EUR	14,793,602	KRW	(19,801,220,647)	BNP Paribas SA	4/1/21	(104,142)	(0.01%)
JPY	7,520,568,448	EUR	(59,531,136)	Morgan Stanley Inc.	5/1/21	(105,847)	(0.01%)
EUR	14,532,713	KRW	(19,469,663,934)	BNP Paribas SA	2/2/21	(110,271)	(0.01%)
AUD	27,686,289	EUR	(17,461,081)	Morgan Stanley Inc.	5/1/21	(128,956)	(0.01%)
EUR	7,405,635	SEK	(75,757,649)	Morgan Stanley Inc.	5/1/21	(133,592)	(0.01%)
GBP	30,108,593	EUR	(33,637,128)	Morgan Stanley Inc.	5/1/21	(320,662)	(0.03%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	16,628,031	AUD	(27,016,277)	BNP Paribas SA	5/1/21	(410,191)	(0.04%)
USD	550,629,031	EUR	(450,025,770)	Morgan Stanley Inc.	5/1/21	(1,338,546)	(0.12%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						9,788,655	0.91%
Total Forward Foreign Currency Exchange Contracts						9,821,288	0.91%
Total Financial Derivative Instruments						10,048,135	0.93%
						Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities						12,773,502	1.18%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")						1,077,986,167	100.00%

1 The counterparty for futures contracts is Morgan Stanley.

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,054,062,269	97.79
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,102,261	0.10
(c) Financial derivative instruments	10,048,135	0.93
(d) Other assets and liabilities	12,773,502	1.18
Total Net Assets	1,077,986,167	100.00

Statement of Assets and Liabilities

	Euro (€) As at 31 December 2020	Euro (€) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,055,164,530	894,406,434
Financial Derivative Instruments	13,904,557	6,163,287
Cash	11,791,484	6,646,023
Receivables:		
Cash Collateral	1,002,820	35,635
Interest and Dividends	1,532,719	1,555,830
Capital Units Issued	497,000	1,800,000
Investment Sold	1,142,626	1,256,891
Total Current Assets	1,085,035,736	911,864,100
Current Liabilities		
Financial Derivative Instruments	3,856,422	1,065,561
Bank Overdraft	168,922	3,486
Payables and Other Liabilities:		
Cash Collateral	1,659,107	—
Investments Purchased	1,036,157	1,256,892
Management Fees Payable	326,561	277,019
Capital Units Redeemed	2,400	41,000
Total Current Liabilities	7,049,569	2,643,958
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	1,077,986,167	909,220,142

Net Asset Value per Unit

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Institutional B EUR Accumulation Units – NL Pension			
Net Assets Attributable to Holders of Redeemable Units	€157,738,995	€147,582,724	€120,239,238
Number of Units Outstanding	1,161,858	1,158,433	1,228,051
Net Asset Value per Unit¹	€135.76	€127.40	€97.91
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€198,366,179	€167,136,462	€122,672,771
Number of Units Outstanding	1,450,415	1,300,258	1,239,692
Net Asset Value per Unit¹	€136.77	€128.54	€98.95
Institutional B EUR-Hedged Accumulation Units – NL Pension			
Net Assets Attributable to Holders of Redeemable Units	€721,880,993	€594,500,956	€356,261,732
Number of Units Outstanding	5,904,025	5,441,668	4,068,736
Net Asset Value per Unit¹	€122.27	€109.25	€87.56

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty
Peter Blessing
28 April 2021

¹ The net asset value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Investment Income		
Dividend Income	18,472,095	20,007,368
Interest Income	4,686	36,543
Net Gain on Financial Instruments	90,983,835	168,242,886
Total Investment Income	109,460,616	188,286,797
Expenses		
Management Fees	3,329,732	2,948,316
Transaction Fees and Commissions	93,547	170,245
Total Expenses	3,423,279	3,118,561
Finance Cost		
Interest Expense	17,873	36,811
Total Finance Cost	17,873	36,811
Net Investment Income	106,019,464	185,131,425
Foreign Withholding Tax	(1,122,854)	(1,043,777)
Net Increase in Net Assets	104,896,610	184,087,648

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Units

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Increase in Net Assets		
Net Increase in Net Assets	104,896,610	184,087,648
Capital Transactions		
Subscriptions	77,092,114	181,358,004
Redemptions	(13,222,699)	(55,399,251)
Total Capital Transactions	63,869,415	125,958,753
Total Increase for the Year	168,766,025	310,046,401
Net Assets		
Beginning of Year	909,220,142	599,173,741
End of Year	1,077,986,167	909,220,142

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General Information. Vanguard Investments II Common Contractual Fund (the "Fund") is a common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. The Fund is constituted as an umbrella fund insofar as the units of the Fund (the "Units") will be divided into different series of Units with each series of Units representing a separate investment portfolio of assets which will constitute a separate sub-fund (each a "Sub-Fund", collectively "Sub-Funds"). Units of any particular series may be divided into different classes to accommodate different subscription and redemption provisions, other charges, dividends and fee arrangements, including different total ongoing charges figures.

The Fund was authorised by the Central Bank of Ireland (the "Central Bank") on 1 September 2015 as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Vanguard Group (Ireland) Limited (the "Manager") acts as manager to the Sub-Funds. The registered office of the Manager is 70 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

At 31 December 2020 three Sub-Funds were in issue:

	Commenced Operations
Vanguard FTSE Developed World II Common Contractual Fund	25 February 2016
Vanguard SRI FTSE Developed Europe II Common Contractual Fund	17 November 2017
Vanguard SRI FTSE Developed World II Common Contractual Fund	21 June 2017

2. Basis of Preparation. These audited annual financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Sub-Funds have availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and have presented a Statement of Changes in Equity or Statement of Changes in Net Assets to Holders of Redeemable Units, as applicable, in place of a cash flow statement. In the opinion of the Directors of the Manager (the "Directors"), this information also satisfies the requirement of FRS 102, Section 10.4, Reporting Financial Performance, in relation to a reconciliation of movements in Unitholders' Equity or Net Assets.

These financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL").

3. Significant Accounting Policies.

(a) Critical Accounting Estimates and Judgements. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement when applying accounting policies.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of financial instruments in instances where information is not readily apparent from other sources.

(b) Revenue Recognition. Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Interest income is recognised using the effective interest method where any difference between the acquisition cost and maturity value of all debt instruments is recognised as an adjustment to its yield over the life of the instrument.

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction

Bank interest is recognised on an accrual basis.

Revenue is recognised gross of any withholding taxes incurred.

(c) Taxation. Current tax is recognised as the amount of income tax paid or payable in respect of the taxable overseas net profit. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the year in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Sub-Funds' understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accounted for based upon net unrealised gains.

(d) Financial Assets and Financial Liabilities. FRS 102 requires a reporting entity to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues; (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of FRS 102.

Classification and Measurement. Financial assets and financial liabilities, including derivative investments, are classified and measured at FVTPL from the launch date. Obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Sub-Funds commit themselves to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Sub-Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised.

Equities. Equities (including warrants and rights) are valued at the latest available last traded value at year-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the assessment of Vanguard Global Advisers, LLC ("the Investment Manager"), on their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

Fixed income. Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded 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. The Sub-Funds did not hold fixed income securities as at 31 December 2020 (31 December 2019: Nil).

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

(e) Fair Value Hierarchy. The Funds classify financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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).

(f) Transaction Costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL are expensed on an accrual basis.

(g) Foreign Currency. All transactions in foreign currencies are translated into each Sub-Fund's functional currency, the euro (€), at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

(h) Cash and Bank Overdrafts. Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as collateral against financial transactions or derivative instruments is not included within Cash and Bank Overdrafts but is segregated and presented separately on the statement of assets and liabilities as Cash Collateral.

In respect to unit issuances or redemptions, the Fund operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts.

Margin. Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Sub-Funds each day. Margin against these derivative instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately as Futures Margin Cash or Futures Margin Cash Due to Broker, as applicable.

(i) **Redeemable Participating Units.** Redeemable participating units provide Unitholders with the right to redeem their units for cash.

(j) **Trade Date Reporting.** Investment transactions for financial statement purposes as at 31 December 2020 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

(k) **Offsetting.** Financial assets and liabilities are offset and the net amount reported when there is both a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 31 December 2020, there were no financial assets or liabilities offset (31 December 2019: None).

(l) **Swing Pricing.** The Sub-Funds employ swing pricing as a means to prevent dilution. Swing pricing results from the Fund's determination to adjust the Sub-Funds' net asset value, on any dealing day, following a consideration of dealing activity (i.e. level of subscriptions and redemptions) and the level of costs associated with such activity. A dilution adjustment is exercised only for the purpose of reducing the negative effects of transaction charges in the interest of the non-dealing unitholders in the Sub-Funds and is applied consistently in respect of the Sub-Funds, and in respect of all assets of the Sub-Funds. The direction of the swing depends on whether there are net subscriptions or net redemptions in the Sub-Funds on the relevant dealing day, while the magnitude of the swing is based on pre-determined estimates of the average execution costs in the relevant asset classes in which the Sub-Funds are invested.

The dilution adjustment did not exceed 2% of the original net asset value per unit of the Sub-Funds during the year (31 December 2019: 2%).

4. Financial Risk Management.

Risk Management Policies.

Price Risk. Price risk is the risk that the value of financial instruments will fluctuate because of changes in the market. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objective. The investment objective for an index Sub-Fund is to seek to track as closely as reasonably possible the performance of the benchmark index. In order to achieve this objective, an index Sub-Fund invests primarily in securities held in the relevant benchmark index. An index Sub-Fund places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions. All investments present a risk of loss of capital. The Investment Manager assesses market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value. The Investment Manager moderates this risk through careful selection of financial instruments.

Currency Risk. Currency risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, can also adversely impact currency values. The Sub-Funds may enter into foreign currency contracts for hedging purposes, which can include the economic hedging of all or a portion of the currency exposure of an investment or group of investments. The Sub-Funds may also enter into these contracts for non-hedging purposes, which can include increasing the to a foreign currency, or the shifting of exposure to foreign currency fluctuations from exposure one country to another.

Interest Rate Risk. Revenue on fixed income securities may be affected by changes in interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by fluctuations in interest rates.

Management of Market Risk (Including Price, Currency and Interest Rate Risks). The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components of the Sub-Fund closely match those of the respective benchmark. In addition, the Investment Manager and State Street Fund Services (Ireland) Limited (the "Administrator") perform daily checks of Sub-Fund performance against the respective benchmark. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes.

Currency positions in a Sub-Fund's account are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation of the Sub-Fund.

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 Sub-Funds and thus performance of the Sub-Funds.

Market Risk Sensitivity Analysis. Market risk exposures to the Sub-Funds are measured using value at risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for each Sub-Fund as set out below. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period. That is, under normal market conditions and assuming no changes to Sub-Fund holdings, there is a 95% probability that the value of a Sub-Fund's assets will not decrease by more than the calculated value over a one-year period.

VaR as presented is based on historical performance through 31 December 2020 and does not reflect the effects of any market volatility since that date.

	Value at Risk (%)	
	31 December 2020	31 December 2019
Vanguard FTSE Developed World II Common Contractual Fund	41.79%	15.24%
Vanguard SRI FTSE Developed Europe II Common Contractual Fund	48.14%	17.98%
Vanguard SRI FTSE Developed World II Common Contractual Fund	41.90%	14.72%

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of derivatives may expose the Sub-Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivative positions can therefore increase Sub-Fund volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Sub-Fund, without netting, and is expressed as a percentage of the net asset value/net equity. The Sub-Fund may use index futures contracts to a limited extent, to maintain full exposure to the stock market, maintain liquidity and minimise transaction costs. In the opinion of the Directors, the Sub-Funds did not employ any significant leverage during the year.

Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Sub-Funds is exposure to cash redemptions of redeemable participating Units. Hence the Sub-Funds invest the large majority of their assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the Investment Manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Sub-Funds invest in securities that form part of the benchmark indices. Benchmark indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the Sub-Funds. The Sub-Funds are exposed to withdrawals and contributions that are invested to ensure that exposure to the benchmark indices are maintained in order to meet the investment objective of the Sub-Funds.

Unitholders owning greater than 25% of the net assets of a Sub-Fund may further expose that Sub-Fund to concentration risks that could impact liquidity should one or more of these unitholders submit redemption requests. The FTSE Developed World II Common Contractual Fund had 1 investor totaling 100%, SRI FTSE Developed Europe II Common Contractual Fund had 2 investors totaling 100% and SRI FTSE Developed World II Common Contractual Fund had 1 investor totaling 58% (2019: The FTSE Developed World II Common Contractual Fund had 1 investor totaling 100%, SRI FTSE Developed Europe II Common Contractual Fund had 2 investors totaling 100% and SRI FTSE Developed World II Common Contractual Fund had 1 investor totaling 62%).

Management of Liquidity Risk. In order to meet redemption requests and raise cash from the portfolio, the Investment Manager receives daily reports of unit capital activity from the Administrator. The Investment Manager incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

Index futures contracts also support liquidity and may be used to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Sub-Funds may equitise cash holdings by purchasing or selling futures contracts in response to cash inflows and outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity purposes.

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant unitholder redemptions may be mitigated through the Sub-Funds' available liquidity measures including, but not limited to, the use of (a) its swing pricing policies, (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the unitholder may bear the cost of charges incurred in connection with the sale of such underlying investments, (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10%, and (d) temporary suspension of dealing in units. Should the Sub-Funds require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 9).

Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest or principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by the Depository, State Street Custodial Services (Ireland) Limited.

Credit risk may also arise from assets of the Sub-Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 December 2020, the Depository has a long-term credit rating of AA- from Fitch (31 December 2019: AA-). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are

segregated from the Depository's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depository maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

Management of Credit Risk. Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions and counterparties. The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

5. Fair Value

Fair Value Measurement as at 31 December 2020

Vanguard FTSE Developed World II Common Contractual Fund	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,795,331,345	4,752,520	80,060	1,800,163,925
Open Forward Currency Exchange Contracts	—	28,049,109	—	28,049,109
Futures	499,984	—	—	499,984
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(6,996,436)	—	(6,996,436)
Futures	(25,167)	—	—	(25,167)
	1,795,806,162	25,805,193	80,060	1,821,691,415

Vanguard SRI FTSE Developed Europe II Common Contractual Fund	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	442,488,065	6,502,714	—	448,990,779
Open Forward Currency Exchange Contracts	—	42,242	—	42,242
Futures	87,458	—	—	87,458
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(18,030)	—	(18,030)
Futures	(20,706)	—	—	(20,706)
	442,554,817	6,526,926	—	449,081,743

Vanguard SRI FTSE Developed World II Common Contractual Fund	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,052,160,510	2,963,012	41,008	1,055,164,530
Open Forward Currency Exchange Contracts	—	13,668,829	—	13,668,829
Futures	235,728	—	—	235,728
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(3,847,541)	—	(3,847,541)
Futures	(8,881)	—	—	(8,881)
	1,052,387,357	12,784,300	41,008	1,065,212,665

Fair Value Measurement as at 31 December 2019

Vanguard FTSE Developed World II Common Contractual Fund	Level 1 Euro (€)	Level 2 Euro (€)	Level 3 Euro (€)	Total Eur (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,425,723,965	4,451,346	270	1,430,175,581

Vanguard FTSE Developed World II Common Contractual Fund	Level 1 Euro (€)	Level 2 Euro (€)	Level 3 Euro (€)	Total Eur (€)
Open Forward Currency Exchange Contracts	—	12,528,366	—	12,528,366
Futures	114,388	—	—	114,388
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(2,168,850)	—	(2,168,850)
Futures	(2,255)	—	—	(2,255)
	1,425,836,098	14,810,862	270	1,440,647,230

Vanguard SRI FTSE Developed Europe II Common Contractual Fund	Level 1 Euro (€)	Level 2 Euro (€)	Level 3 Euro (€)	Total Euro (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	402,403,097	6,210,012	—	408,613,109
Open Forward Currency Exchange Contracts	—	4,272	—	4,272
Futures	3,901	—	—	3,901
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(3,006)	—	(3,006)
Futures	(13,852)	—	—	(13,852)
	402,393,146	6,211,278	—	408,604,424

Vanguard SRI FTSE Developed World II Common Contractual Fund	Level 1 Euro (€)	Level 2 Euro (€)	Level 3 Euro (€)	Total Euro (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	892,142,520	2,263,914	—	894,406,434
Open Forward Currency Exchange Contracts	—	6,070,558	—	6,070,558
Futures	92,729	—	—	92,729
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,064,534)	—	(1,064,534)
Futures	(1,027)	—	—	(1,027)
	892,234,222	7,269,938	—	899,504,160

6. Units.

The movement of units during the year ended 31 December 2020:

Vanguard FTSE Developed World II Common Contractual Fund

31 December 2020	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL FBI
Balance at Beginning of the Year	1,431,343	8,142,407
Units Issued During the Year	480,244	1,165,878
Units Redeemed During the Year	(37,102)	(292,533)
Balance at End of the Year	1,874,485	9,015,752

Vanguard SRI FTSE Developed Europe II Common Contractual Fund

31 December 2020	Institutional EUR B Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI
Balance at Beginning of the Year	1,728,213	1,757,923
Units Issued During the Year	550,417	37,194
Units Redeemed During the Year	—	(148,347)
Balance at End of the Year	2,278,630	1,646,770

Vanguard SRI FTSE Developed World II Common Contractual Fund

31 December 2020	Institutional B EUR Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL Pension
Balance at Beginning of the Year	1,158,433	1,300,258	5,441,668
Units Issued During the Year	3,425	262,101	462,357
Units Redeemed During the Year	—	(111,944)	—
Balance at End of the Year	1,161,858	1,450,415	5,904,025

The movement of units during the year ended 31 December 2019:

Vanguard FTSE Developed World II Common Contractual Fund

31 December 2019	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL FBI
Balance at Beginning of the Year	1,232,205	7,143,386
Units Issued During the Year	331,923	1,270,272
Units Redeemed During the Year	(132,785)	(271,251)
Balance at End of the Year	1,431,343	8,142,407

Vanguard SRI FTSE Developed Europe II Common Contractual Fund

31 December 2019	Institutional EUR B Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI
Balance at Beginning of the Year	1,675,561	1,938,426
Units Issued During the Year	106,066	14,121
Units Redeemed During the Year	(53,414)	(194,624)
Balance at End of the Year	1,728,213	1,757,923

Vanguard SRI FTSE Developed World II Common Contractual Fund

31 December 2019	Institutional B EUR Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL Pension
Balance at Beginning of the Year	1,228,051	1,239,692	4,068,736
Units Issued During the Year	3,387	236,883	1,641,220
Units Redeemed During the Year	(73,005)	(176,317)	(268,288)
Balance at End of the Year	1,158,433	1,300,258	5,441,668

7. Distributions. The Manager did not declare a dividend in respect of participating units in the Sub-Funds (31 December 2019: Nil). Accordingly, income and gains of the Sub-Funds will be reflected in the net asset value per unit.

8. Related Party Transactions.

Manager. Vanguard Group (Ireland) Limited is the Manager of the Sub-Funds and acts as a principal in respect of all transactions of units in the Sub-Funds. For its services, the Manager receives a fixed single fee per unit class (the “Management Charge”) calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depository, legal, registration and regulatory fees associated with the Sub-Funds. As a result, the Manager anticipates the ongoing charges figure (“OCF”) of each unit class will closely track the Management Charge. In the event that the costs and expenses of any Sub-Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

Any amounts due from or to the Manager at the end of the year are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the year are disclosed in the Statement of Operations.

Annual Management Charge per unit class as at 31 December 2020:

	Institutional Units	Institutional Hedged Units
Vanguard FTSE Developed World II Common Contractual Fund	0.25%	0.27%
Vanguard SRI FTSE Developed Europe II Common Contractual Fund	0.28%	—
Vanguard SRI FTSE Developed World II Common Contractual Fund	0.35%	0.37%

Annual Management Charge per unit class as at 31 December 2019:

	Institutional Units	Institutional Hedged Units
Vanguard FTSE Developed World II Common Contractual Fund	0.25%	0.27%
Vanguard SRI FTSE Developed Europe II Common Contractual Fund	0.28%	—
Vanguard SRI FTSE Developed World II Common Contractual Fund	0.35%	0.37%

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the Management Charge on behalf of the Sub-Funds and other funds managed by the Manager (including expenses) for the year ended 31 December 2020 was €286,071 (31 December 2019: €276,704), with €0 outstanding at 31 December 2020 (31 December 2019: Nil).

Mr James M. Norris was a Managing Director of Vanguard International, a division within The Vanguard Group, Inc. as he resigned as a Director with effect from 31 December 2020; Mr Axel Lomholt is Head of ETFs, International; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited; and Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015. Mr Richard Wane is Managing Director, Ireland.; Ms Robyn Laidlaw is Head of Distribution, Europe.; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

Subsequent to year end Richard Wane resigned as a Director with effect from 31 March 2021 and Ann Stock was appointed as a Director with effect from 1 April 2021.

Investment Manager. Vanguard Global Advisers, LLC, is the Investment Manager of the Fund and is compensated by the Manager. The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Sub-Funds.

Intra-Fund Trading. The table below details the inter-fund trades between the Sub-Funds and multiple US mutual funds, also managed by the Investment Manager during the year ended . There were no amounts outstanding between these parties as at 31 December 2020.

Sub-Funds	Bought	Sold
Vanguard SRI FTSE Developed World II Common Contractual Fund	€3,178,141	€2,501,761

31 December 2019:

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World II Common Contractual Fund	€1,007,442	€1,794,898
Vanguard SRI FTSE Developed World II Common Contractual Fund	€1,183,576	€2,287,946

9. Credit Facility. The Sub-Funds participate in an annually renewable USD \$4.3 billion (2019: USD \$4.3 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility, even in default. Borrowings may be utilized for temporary or emergency purposes, and are subject to the Sub-Fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn amount of the facility as well as certain administrative fees. Any fees allocated to the Sub-Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility borrowing are charged to the Sub-Funds and recorded in the Statement of Operations.

The Sub-Funds did not have any borrowings outstanding at 31 December 2020 or at any time during the year then ended (31 December 2019: Nil).

10. Taxation. The Sub-Funds do not have a separate legal personality and are transparent for tax purposes. The Sub-Funds are each a common contractual fund ("CCF") within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997 ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Fund as co-owners. Therefore, the Sub-Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the Sub-Fund are treated as arising or, as the case may be, accruing to each unitholder of the Sub-Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant

profits had arisen, or as the case may be, accrued to the unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to each of the units of the Sub-Fund being:

- (a) a pension fund; or
- (b) beneficially owned by a person (other than an individual); or
- (c) a custodian or trustee holding units of the Fund or of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b).

No stamp duty, documentary, transfer or registration tax is payable by the Sub-Fund on the issue, transfer, redemption, repurchase or cancellation of or subscription for units in the Sub-Fund. Where any subscription for or redemption of units is satisfied by in-specie transfer of any Irish situate securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

11. Efficient Portfolio Management. The Sub-Funds may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management purposes including hedging against market price movements, and foreign currency, interest rate and liquidity risks. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund; i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk,
- (b) a reduction in costs,
- (c) an increase in capital or income returns to the Sub-Fund.

Futures and forward foreign currency exchange contracts at the year end are disclosed on each Sub-Fund's Statement of Investments. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Operations as Net Gain/ (Loss) on Financial Instruments.

12. Collateral

Cash Collateral. Cash collateral pledged or received is disclosed on the Statement of Assets and Liabilities and is valued at its fair value. A corresponding liability to repay cash collateral received (if any) is recorded as a liability on the Statement of Assets and Liabilities and is also valued at its fair value.

The counterparties for Cash Collateral are Citibank, JPMorgan Chase, Morgan Stanley and Toronto-Dominion Bank (31 December 2019: Morgan Stanley).

Securities Collateral. The table below lists collateral posted for financial derivative instruments for the year ended 31 December 2020 which relate to forward currency exchange contracts.

Collateral Held by the Sub-Funds 31 December 2020

Sub-Fund	Collateral Name	Amount	Market Value as at 31 December 2020
FTSE Developed World II Common Contractual Fund	U.S. Treasury Bond 15/8/47	\$8,482,500	€8,768,570
	U.S. Treasury Bond 15/11/49	\$8,572,700	€8,256,674
	U.S. Treasury Bond 15/8/49	\$8,244,000	€7,772,328
	U.S. Treasury Bond 15/8/46	\$237,000	€222,866
	U.S. Treasury Note 31/1/25	\$235,000	€201,820
	U.S. Treasury Note 15/11/25	\$178,000	€159,321
	U.S. Treasury Note 15/5/25	\$131,000	€115,847
	U.S. Treasury Note 30/9/25	\$123,000	€100,203
	SRI FTSE Developed World II Common Contractual Fund	U.S. Treasury Bond 15/8/47	\$3,974,000
U.S. Treasury Bond 15/11/49		\$4,080,200	€3,929,786
U.S. Treasury Bond 15/8/49		\$3,815,000	€3,596,728
U.S. Treasury Note 15/11/25		\$170,000	€152,161
U.S. Treasury Note 31/1/25		\$117,000	€100,481
U.S. Treasury Bond 15/8/46		\$75,000	€70,527
U.S. Treasury Bond 15/5/46		\$53,000	€51,913
U.S. Treasury Note 30/9/25		\$61,000	€49,694
U.S. Treasury Note 15/5/25		\$19,000	€16,802

The counterparties for securities collateral are BNP Paribas, JPMorgan Chase and Toronto-Dominion Bank.

Collateral Held by the Sub-Funds 31 December 2019

Sub-Fund	Collateral Name	Amount	Market Value as at 31 December 2019
FTSE Developed World II Common Contractual Fund	U.S. Treasury Note 15/11/21	\$6,123,000	€5,546,443
	U.S. Treasury Note 31/8/20	\$1,652,000	€1,479,154
	U.S. Treasury Note 30/11/25	\$1,142,000	€1,051,544
	U.S. Treasury Note 30/11/23	\$767,000	€695,065
	U.S. Treasury Note 15/5/21	\$310,000	€277,212
	U.S. Treasury Bond 15/5/45	\$175,000	€167,506
	U.S. Treasury Note 15/2/24	\$121,000	€110,182
SRI FTSE Developed World II Common Contractual Fund	U.S. Treasury Note 15/11/21	\$3,002,000	€2,719,324
	U.S. Treasury Note 31/8/20	\$826,000	€739,577
	U.S. Treasury Note 30/11/25	\$551,000	€507,356
	U.S. Treasury Note 30/11/23	\$382,000	€346,174
	U.S. Treasury Note 15/5/21	\$150,000	€134,135
	U.S. Treasury Note 31/10/20	\$71,000	€62,617
	U.S. Treasury Note 15/2/24	\$33,000	€30,050

The counterparties for securities collateral are BNP Paribas, Goldman Sachs and JPMorgan Chase.

13. Exchange Rates.

The principal exchange rates at 31 December 2020 to one euro used in the preparation of the financial statements were:

Currency		Exchange Rate to EUR	Currency		Exchange Rate to EUR
AUD	Australian Dollar	1.5856	KRW	South Korean Won	1,329.1423
CAD	Canadian Dollar	1.5588	NOK	Norwegian Krone	10.4760
CHF	Swiss Franc	1.0816	NZD	New Zealand Dollar	1.6994
DKK	Danish Krone	7.4435	PLN	Polish Zloty	4.5589
GBP	British Pound	0.8951	SEK	Swedish Krona	10.0485
HKD	Hong Kong Dollar	9.4872	SGD	Singapore Dollar	1.6171
ILS	Israeli Shekel	3.9286	USD	US Dollar	1.2235
JPY	Japanese Yen	126.3254			

The principal exchange rates at 31 December 2019 to one euro used in the preparation of the financial statements were:

Currency		Exchange Rate to EUR	Currency		Exchange Rate to EUR
AUD	Australian Dollar	1.5968	KRW	South Korean Won	1,298.11
CAD	Canadian Dollar	1.4556	NOK	Norwegian Krone	9.8637
CHF	Swiss Franc	1.0870	NZD	New Zealand Dollar	1.6638
DKK	Danish Krone	7.4725	PLN	Polish Zloty	4.2512
GBP	British Pound	0.8473	SEK	Swedish Krona	10.5078
HKD	Hong Kong Dollar	8.7463	SGD	Singapore Dollar	1.5094
ILS	Israeli Shekel	3.8771	USD	US Dollar	1.1225
JPY	Japanese Yen	121.9876			

14. Soft Commission Arrangements and Direct Brokerage. There were no soft commission arrangements by the Manager on behalf of the Sub-Funds for the year ended 31 December 2020 or for the year ended 31 December 2019. There were no direct brokerage services established for the year ended 31 December 2020 or 31 December 2019.

15. Contingent Liability. There were no contingent liabilities as at 31 December 2020 or as at 31 December 2019.

16. Segregated Liability. Each Sub-Fund is treated as bearing its own liabilities.

17. Auditor Remuneration. The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager out of the OCF amounted to €37,500 for the year ended 31 December 2020 (31 December 2019: €41,363). The Auditors provided no other services to the Fund.

18. Events During the Year. Thomas Merz resigned as a Director of the Manager on 17 August 2020. Robyn Laidlaw was appointed as a Director of the Manager, effective on 16 November 2020. James M. Norris resigned as a Director of the Manager on 31 December 2020.

There were no other events during the year which require recognition or disclosure in the financial statements.

19. Events Since the Statement of Assets and Liabilities Date. As previously disclosed in Note 8 there were changes in Directors subsequent to year end.

There were no other events subsequent to year-end requiring recognition or disclosure in the financial statements.

20. Approval of Financial Statements. The financial statements were approved by the Directors on 28 April 2021.

Statement of Manager's Responsibilities

The Manager is responsible for preparing the annual report and financial statements of Vanguard Investments Common Contractual Fund ("the Fund") in accordance with applicable law and regulations.

Irish law requires the Manager of the Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

The financial statements are required to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period.

In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the European Union Regulations 2013 and the Commission Delegated (EU) No. 231/2013. It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Funds website.

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty
Peter Blessing
Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

28 April 2021

Additional Information From the Manager (unaudited)

Remuneration Disclosure

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU). Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>, which will be updated periodically to reflect changes to the policy.

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the European Leadership Team. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The European Leadership Team is responsible for implementing the remuneration programmes in accordance with Vanguard's total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the European Leadership Team (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The European Leadership Team also reviews and approves the list of UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Sub-Fund and other funds managed by the Manager and the aggregate total remuneration paid to all relevant UCITS code staff.

	Headcount ^{1,2}	Total Remuneration (£000) ³
Funds, of which	49	7,995
Fixed Remuneration	49	5,547
Variable Remuneration	49	2,448
Performance Fees	n/a	n/a
Code Staff	5	1,542
Fixed Remuneration	5	923
Variable Remuneration	5	619
Performance Fees	n/a	n/a

1 This is the total number of employees who are employed through VGIL.

2 The staff in this table provide services to the Irish Funds.

3 The remuneration disclosed is the total remuneration earned for the 2020 Irish Funds fiscal year.

Connected Persons Transactions

Transactions carried out with the Fund by the Investment Manager, Manager, Depositary, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the year ended 31 December 2020 were carried out as if negotiated at arm's length and were in the best interests of the Fund's Unitholders. The Directors of the Fund are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Fund with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Fund's Unitholders.

Potential Implications of Brexit

The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the United Kingdom and the European Union.

Political and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the United Kingdom may in the future make changes to their rules which deviate from the standards applicable in the European Union. This could result in changes being made to the rules applicable in the European Union.

The nature and extent of the impact of these factors on the Funds are uncertain, but may be adverse. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

Coronavirus (COVID-19)

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 Funds and thus performance of the Funds. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of Vanguard Investments II Common Contractual Fund (the "Fund") for the year ended 31 December 2020, in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the unitholders in the Fund, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 480)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

28 April 2021



Independent Auditors' Report to the Unitholders of the Sub-Funds of Vanguard Investments II Common Contractual Fund

Report on the audit of the financial statements

Opinion

In our opinion, Vanguard Investments II Common Contractual Fund's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statements of Assets and Liabilities as at 31 December 2020;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statements of Investments as at 31 December 2020; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Common Contractual Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 74, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

28 April 2021

Board of Directors^{1,2}

Peter Blessing³ (Irish)
Michael S. Miller (American)
James M. Norris⁴ (American)
William Slattery³ (Irish)
Sean P. Hagerty (American)
Tara Doyle³ (Irish)
Richard Wane⁵ (British)
Robyn Laidlaw⁶ (New Zealand)

Manager

Vanguard Group (Ireland) Limited
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Dublin 2
Ireland

Depository

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78 Sir John Rogerson's Quay
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Distributor

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EC4N 8AF
United Kingdom

Investment Manager

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USA

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Legal Advisers as to Matters of Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Secretary for the Fund and the Manager

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

- 1 Thomas Merz resigned as a Director of the Manager on 17 August 2020.
- 2 Ann Stock was appointed as a Director on 1 April 2021.
- 3 Served in an independent non-executive capacity during the year.
- 4 Resigned as Director on 31 December 2020.
- 5 Resigned as Director on 31 March 2021.
- 6 Appointed as Director of the Manager on 16 November 2020.



c/o State Street Custodial Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
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This report is intended for the funds' unitholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus.

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

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