



Annual Report | 31 December 2019

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 (ex-post) 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 ex-post tracking error are not expected to vary significantly under normal circumstances.

Sub-Fund	For the Year Ended 31 December 2019		Explanation for Divergence
	Anticipated Tracking Error	Realised Tracking Error	
Vanguard FTSE Developed World II Common Contractual Fund ¹	0.500%	0.094%	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	0.099	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard SRI FTSE Developed Europe II Common Contractual Fund ^{2,3}	0.500	0.812	The difference in tracking error is attributable to investment exclusions relative to the benchmark due to the socially responsible investing screen along with preferential tax withholding rates.
Vanguard SRI FTSE Developed World II Common Contractual Fund ^{2,4}	0.500	0.356	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.

3 The Sub-Fund launched on 17 November 2017.

4 The Sub-Fund launched on 21 June 2017.

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.

- Investors turned less risk-averse during the 12-month period ended 31 December 2019. While concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- The US Federal Reserve cut its target for short-term interest rates three times, and many other major central banks maintained accommodative monetary policies. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan pledged to maintain policy rates at very low levels. The Bank of England remained on hold, but investors anticipated that its next move would be a cut.
- Equity markets rallied and in many cases reached record highs by the end of the period. The Sub-Fund's benchmark returned 30.35%.
- Stocks in Europe outpaced those in the Pacific region and emerging markets, but trailed those in the United States.
- All 11 of the benchmark's industry sectors produced positive returns. Information technology, industrials and communication services posted the highest returns.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 December 2019 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional B Accumulation Units – NL FBI	29.62%	13.15%
Benchmark	30.35	13.79
Tracking Difference*	-0.73	
EUR-Hedged Institutional B Accumulation Units – NL FBI	24.28%	11.59%
Benchmark	25.05	12.25
Tracking Difference*	-0.77	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Sub-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. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 25 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2019

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Microsoft Corp.	34,621	3,989,266	Apple Inc.	9,144	1,691,419
Apple Inc.	20,131	3,802,322	Anadarko Petroleum Corp.	16,973	1,100,718
Amazon.Com Inc.	2,152	3,345,266	Bank of America Corp.	35,080	953,919
Facebook Inc.	11,501	1,871,892	Walt Disney Co.	8,736	857,862
Alphabet Inc. Class A	1,491	1,549,009	Wells Fargo & Co.	15,193	685,083
Walt Disney Co.	18,121	1,502,245	JPMorgan Chase & Co.	6,104	641,080
JPMorgan Chase & Co.	13,702	1,418,135	Twenty-First Century Fox Inc. Class A	23,813	640,262
Johnson & Johnson	11,739	1,407,560	Oracle Corp.	12,810	624,584
Alphabet Inc. Class C	1,271	1,329,231	Henkel AG & Co. KGaA	5,904	546,579
Exxon Mobil Corp.	19,597	1,259,977	Citigroup Inc.	7,158	461,049
Nestle SA	12,284	1,071,622	Cisco Systems Inc.	9,419	446,400
AT&T Inc.	34,637	1,053,412	Microsoft Corp.	3,374	385,298
Visa Inc.	6,975	1,028,608	Intel Corp.	7,502	360,271
Procter & Gamble Co.	10,247	1,004,765	Nestle SA	3,754	359,395
Prosus NV	14,354	991,728	Booking Holdings Inc.	198	335,397
UnitedHealth Group Inc.	4,295	986,440	Amazon.Com Inc.	197	314,075
Uber Technologies Inc.	33,385	984,512	Pfizer Inc.	7,735	288,020
Berkshire Hathaway Inc.	5,155	970,939	Berkshire Hathaway Inc.	1	277,223
Bank of America Corp.	36,188	964,650	Charter Communications Inc.	699	249,412
Verizon Communications Inc.	18,613	953,250	Novartis AG	2,929	239,382

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 2019

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Australia 2.37% (2018: 2.42%)							
Commonwealth Bank of Australia	63,306	3,167,597	0.23%	REA Group Ltd.	2,046	132,741	0.01%
CSL Ltd.	15,941	2,752,866	0.19%	Coca-Cola Amatil Ltd.	18,302	126,763	0.01%
BHP Group Ltd.	104,001	2,534,829	0.17%	Downer EDI Ltd.	24,444	125,064	0.01%
Westpac Banking Corp.	126,162	1,914,346	0.13%	Challenger Ltd.	23,606	119,594	0.01%
National Australia Bank Ltd.	101,998	1,573,238	0.11%	Boral Ltd.	41,003	115,036	0.01%
Australia & New Zealand Banking Group Ltd.	100,395	1,548,513	0.11%	Bendigo & Adelaide Bank Ltd.	18,759	114,891	0.01%
Macquarie Group Ltd.	12,038	1,039,201	0.07%	Afterpay Ltd.	6,247	114,546	0.01%
Wesfarmers Ltd.	39,814	1,032,225	0.07%	Charter Hall Group REIT	16,384	113,684	0.01%
Woolworths Group Ltd.	45,091	1,021,073	0.07%	Worley Ltd.	11,484	110,105	0.01%
Transurban Group	96,229	898,508	0.06%	Qube Holdings Ltd.	49,461	101,905	0.01%
Rio Tinto Ltd.	13,287	835,409	0.06%	Iluka Resources Ltd.	17,162	99,951	0.01%
Woodside Petroleum Ltd.	32,859	707,455	0.05%	Incitec Pivot Ltd.	48,685	96,953	0.01%
Amcorg PLC	57,518	560,829	0.04%	ALS Ltd.	16,451	94,574	0.01%
Goodman Group REIT	66,051	553,031	0.04%	Beach Energy Ltd.	59,992	94,299	0.01%
Newcrest Mining Ltd.	27,026	511,971	0.03%	Ansell Ltd.	4,970	90,353	0.01%
Aristocrat Leisure Ltd.	22,932	483,530	0.03%	Crown Resorts Ltd.	11,280	84,838	0.01%
Scentre Group REIT	181,419	435,131	0.03%	Qantas Airways Ltd.	18,966	84,447	0.01%
Brambles Ltd.	55,448	406,960	0.03%	Altium Ltd.	3,848	83,667	0.01%
Insurance Australia Group Ltd.	84,132	403,579	0.03%	Evolution Mining Ltd.	34,727	82,640	0.01%
QBE Insurance Group Ltd.	48,463	390,899	0.03%	Orora Ltd.	36,526	72,739	0.00%
Coles Group Ltd.	41,475	385,442	0.03%	Star Entertainment Grp Ltd.	24,058	69,304	0.00%
Suncorp Group Ltd.	46,131	374,400	0.03%	Whitehaven Coal Ltd.	40,238	66,524	0.00%
Fortescue Metals Group Ltd.	53,294	356,775	0.02%	OZ Minerals Ltd.	9,692	64,033	0.00%
Telstra Corp. Ltd.	152,817	338,777	0.02%	Bank of Queensland Ltd.	13,321	60,480	0.00%
APA Group	47,516	330,294	0.02%	AusNet Services	55,743	59,344	0.00%
Santos Ltd.	62,912	322,274	0.02%	Cleanaway Waste Management Ltd.	45,183	56,873	0.00%
ASX Ltd.	6,529	320,595	0.02%	CIMIC Group Ltd.	2,738	56,823	0.00%
Origin Energy Ltd.	59,175	313,136	0.02%	Domino's Pizza Enterprises Ltd.	1,708	56,005	0.00%
AGL Energy Ltd.	23,189	298,133	0.02%	IOOF Holdings Ltd.	11,284	55,542	0.00%
South32 Ltd.	169,489	286,579	0.02%	TPG Telecom Ltd.	12,687	53,311	0.00%
Sonic Healthcare Ltd.	15,722	283,064	0.02%	Harvey Norman Holdings Ltd.	19,687	50,178	0.00%
Mirvac Group REIT	140,856	280,505	0.02%	IDP Education Ltd.	4,653	50,031	0.00%
Dexus REIT	37,459	274,461	0.02%	Flight Centre Travel Group Ltd.	1,801	49,693	0.00%
Treasury Wine Estates Ltd.	26,500	269,507	0.02%	Shopping Centres Australasia Property Group REIT	27,244	45,553	0.00%
Cochlear Ltd.	1,882	264,862	0.02%	CSR Ltd.	15,315	43,638	0.00%
James Hardie Industries PLC	15,114	263,788	0.02%	Metcash Ltd.	25,888	41,665	0.00%
Stockland REIT	86,618	250,604	0.02%	Seven Group Holdings Ltd.	3,410	41,578	0.00%
Ramsay Health Care Ltd.	5,384	244,546	0.02%	WiseTech Global Ltd.	2,506	36,676	0.00%
GPT Group REIT	65,924	231,190	0.02%	Washington H Soul Pattinson & Co. Ltd.	2,687	36,178	0.00%
Oil Search Ltd.	50,531	229,422	0.02%	Perpetual Ltd.	1,191	30,669	0.00%
Aurizon Holdings Ltd.	69,108	226,344	0.02%	Nufarm Ltd.	8,268	29,979	0.00%
Lendlease Group	19,716	217,305	0.01%	Sims Metal Management Ltd.	4,379	29,260	0.00%
Caltex Australia Ltd.	9,535	202,721	0.01%	Vocus Group Ltd.	14,988	26,844	0.00%
Sydney Airport	37,375	202,692	0.01%	Adelaide Brighton Ltd.	11,524	24,970	0.00%
Orica Ltd.	14,541	200,152	0.01%	Platinum Asset Management Ltd.	8,076	22,860	0.00%
Medibank Pvt Ltd.	93,925	185,869	0.01%	Domain Holdings Australia Ltd.	6,756	15,654	0.00%
Tabcorp Holdings Ltd.	64,426	182,767	0.01%			34,917,256	2.37%
Computershare Ltd.	16,625	174,700	0.01%	Austria 0.07% (2018: 0.08%)			
Vicinity Centres REIT	111,834	174,386	0.01%	Erste Group Bank AG	9,644	323,653	0.02%
SEEK Ltd.	12,167	171,818	0.01%	OMV AG	5,313	266,075	0.01%
Magellan Financial Group Ltd.	4,754	169,547	0.01%	Raiffeisen Bank International AG	5,322	119,160	0.01%
Atlas Arteria Ltd.	31,789	155,875	0.01%	Verbund AG	2,164	96,817	0.01%
Northern Star Resources Ltd.	21,888	155,027	0.01%	ANDRITZ AG	2,430	93,312	0.01%
BlueScope Steel Ltd.	16,321	153,925	0.01%	voestalpine AG	3,489	86,737	0.01%
Xero Ltd.	2,930	146,790	0.01%	Telekom Austria AG	4,941	35,970	0.00%
Alumina Ltd.	97,673	140,683	0.01%				
AMP Ltd.	112,284	134,656	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,375	34,925	0.00%	Imperial Oil Ltd.	9,203	217,177	0.01%
		1,056,649	0.07%	TELUS Corp. (Voting)	6,119	211,365	0.01%
Belgium 0.33% (2018: 0.33%)				Hydro One Ltd.	12,251	211,085	0.01%
Anheuser-Busch InBev SA	27,095	1,970,076	0.13%	Great-West Lifeco Inc.	8,874	202,768	0.01%
KBC Group NV	9,626	645,519	0.04%	Canadian Tire Corp. Ltd.	2,041	195,953	0.01%
Ageas	6,339	333,939	0.02%	RioCan REIT	10,114	185,937	0.01%
Umicore SA	7,532	326,588	0.02%	Power Financial Corp.	7,612	182,717	0.01%
UCB SA	4,315	305,934	0.02%	George Weston Ltd.	2,219	157,049	0.01%
Groupe Bruxelles Lambert SA	2,623	246,457	0.02%	Canadian Utilities Ltd.	5,155	138,720	0.01%
Argenx SE	1,656	237,802	0.02%	Encana Corp. Preference	32,841	137,176	0.01%
Solvay SA	2,271	234,594	0.02%	Canopy Growth Corp.	5,947	111,578	0.01%
Proximus SADP	5,304	135,358	0.01%	Husky Energy Inc.	10,069	72,079	0.00%
Sofina SA	550	105,930	0.01%	IGM Financial Inc.	2,768	70,892	0.00%
Ackermans & van Haaren NV	735	102,680	0.01%	Encana Corp.	15,403	64,356	0.00%
Colruyt SA	1,804	83,850	0.01%	TELUS Corp. (Non-Voting)	648	22,383	0.00%
Telenet Group Holding NV	1,426	57,126	0.00%			41,590,176	2.83%
		4,785,853	0.33%	Denmark 0.59% (2018: 0.59%)			
Canada 2.83% (2018: 2.87%)				Novo Nordisk A/S	58,200	3,011,453	0.21%
Royal Bank of Canada	50,467	3,562,436	0.25%	DSV PANALPINA A/S	6,960	715,142	0.05%
Toronto-Dominion Bank	64,865	3,245,476	0.23%	Vestas Wind Systems A/S	6,795	612,166	0.04%
Bank of Nova Scotia	43,065	2,170,113	0.15%	Orsted A/S	6,491	598,503	0.04%
Canadian National Railway Co.	25,517	2,059,275	0.14%	Coloplast A/S	4,865	538,032	0.04%
Enbridge Inc.	54,504	1,933,251	0.13%	Carlsberg A/S	3,765	500,725	0.03%
Brookfield Asset Management Inc.	31,201	1,608,278	0.11%	Genmab A/S	2,074	411,193	0.03%
Suncor Energy Inc.	54,890	1,604,916	0.11%	Danske Bank A/S	23,572	340,056	0.02%
Bank of Montreal	22,491	1,555,024	0.11%	Novozymes A/S	7,383	322,096	0.02%
TC Energy Corp.	32,350	1,537,046	0.10%	AP Moller - Maersk A/S Class B	220	282,873	0.02%
Manulife Financial Corp.	69,922	1,266,242	0.09%	Chr Hansen Holding A/S	3,842	272,193	0.02%
Canadian Natural Resources Ltd.	40,756	1,175,976	0.08%	GN Store Nord A/S	4,600	192,865	0.01%
Canadian Imperial Bank of Commerce	15,831	1,175,252	0.08%	AP Moller - Maersk A/S Class A	158	190,933	0.01%
Canadian Pacific Railway Ltd.	4,919	1,118,669	0.08%	ISS A/S	6,234	133,357	0.01%
Barrick Gold Corp.	62,468	1,035,124	0.07%	Tryg A/S	4,622	122,161	0.01%
Nutrien Ltd.	20,406	871,558	0.06%	Pandora A/S	3,082	119,527	0.01%
Alimentation Couche-Tard Inc.	30,323	858,484	0.06%	Demant A/S	3,151	88,469	0.01%
Sun Life Financial Inc.	20,436	831,282	0.06%	Ambu A/S	5,420	81,019	0.01%
Waste Connections Inc.	9,031	731,798	0.05%	Jyske Bank A/S	1,929	62,756	0.00%
Pembina Pipeline Corp.	19,165	633,698	0.04%	H Lundbeck A/S	1,713	58,319	0.00%
CGI Inc.	8,200	612,183	0.04%	Rockwool International A/S	167	35,266	0.00%
Constellation Software Inc.	693	600,428	0.04%			8,689,104	0.59%
Franco-Nevada Corp.	6,393	588,923	0.04%	Finland 0.39% (2018: 0.44%)			
National Bank of Canada	11,800	584,325	0.04%	Nordea Bank Abp	114,782	831,022	0.05%
Restaurant Brands International Inc.	9,868	561,193	0.04%	Kone OYJ	13,619	793,715	0.05%
Rogers Communications Inc.	12,548	555,849	0.04%	Sampo OYJ	17,605	685,011	0.05%
Fortis Inc.	14,898	551,459	0.04%	Nokia OYJ	201,784	665,080	0.05%
Magna International Inc.	10,836	530,037	0.04%	UPM-Kymmene OYJ	19,014	587,723	0.04%
Intact Financial Corp.	4,833	466,233	0.03%	Neste OYJ	14,490	449,480	0.03%
Agnico Eagle Mines Ltd.	8,217	451,494	0.03%	Fortum OYJ	15,395	338,690	0.02%
Thomson Reuters Corp.	7,034	448,879	0.03%	Stora Enso OYJ	20,653	267,766	0.02%
BCE Inc.	10,710	442,644	0.03%	Elisa OYJ	5,161	254,179	0.02%
Wheaton Precious Metals Corp.	16,023	425,342	0.03%	Wartsila OYJ Abp	17,816	175,488	0.01%
Fairfax Financial Holdings Ltd.	891	373,233	0.03%	Kesko OYJ	2,303	145,273	0.01%
Dollarama Inc.	11,423	350,239	0.02%	Huhtamaki OYJ	3,378	139,782	0.01%
Bausch Health Cos Inc.	12,652	337,856	0.02%	Orion OYJ	3,272	135,035	0.01%
Cenovus Energy Inc.	36,860	334,262	0.02%	Metso OYJ	3,766	132,488	0.01%
Shaw Communications Inc.	17,398	314,947	0.02%	Nokian Renkaat OYJ	4,099	105,057	0.01%
Loblaw Cos Ltd.	6,833	314,517	0.02%			5,705,789	0.39%
Power Corp. of Canada	12,739	292,745	0.02%	France 3.53% (2018: 3.51%)			
Metro Inc.	7,850	289,009	0.02%	TOTAL SA	84,960	4,180,031	0.27%
Shopify Inc.	746	264,605	0.02%	LVMH Moet Hennessy Louis Vuitton SE	8,725	3,613,894	0.24%
Teck Resources Ltd.	16,705	258,448	0.02%	Sanofi	38,116	3,415,955	0.22%
Saputo Inc.	9,230	254,909	0.02%	Airbus SE	19,381	2,528,832	0.16%
Inter Pipeline Ltd.	14,936	231,284	0.02%	BNP Paribas SA	38,127	2,014,248	0.13%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Schneider Electric SE	19,057	1,743,715	0.11%	SES SA	11,289	141,113	0.01%
AXA SA	67,058	1,683,826	0.11%	Wendel SA	1,156	136,986	0.01%
Vinci SA	16,350	1,618,650	0.10%	Amundi SA	1,857	129,804	0.01%
Safran SA	11,610	1,598,117	0.10%	Natixis SA	29,339	116,124	0.01%
Danone SA	21,064	1,556,630	0.10%	Iliad SA	994	114,857	0.01%
Kering SA	2,613	1,529,128	0.10%	Faurecia SE	2,283	109,652	0.01%
EssilorLuxottica SA	10,311	1,400,234	0.10%	Sartorius Stedim Biotech	729	107,673	0.01%
Pernod Ricard SA	7,465	1,189,921	0.08%	BioMerieux	1,342	106,488	0.01%
Orange SA	68,347	896,713	0.06%	Remy Cointreau SA	970	106,215	0.01%
L'Oreal SA	3,288	868,032	0.06%	Engie SA (Prime Fidelite 2020)	7,300	105,120	0.01%
Societe Generale SA	26,866	833,249	0.06%	Edf	10,187	101,137	0.01%
Air Liquide Sa	6,227	785,847	0.05%	Sodexo Prime Fidelity	952	100,579	0.01%
Vivendi SA	27,728	715,937	0.05%	Sodexo SA	926	97,832	0.01%
Hermes International	1,072	714,166	0.05%	CNP Assurances	5,441	96,469	0.01%
Legrand SA	9,291	674,898	0.05%	ICADE REIT	994	96,468	0.01%
Dassault Systemes SE	4,543	665,777	0.05%	Dassault Aviation SA	81	94,770	0.01%
Cie Generale des Etablissements Michelin SCA	6,034	658,309	0.04%	Electricite de France SA	9,529	94,604	0.01%
Air Liquidel L	5,208	657,250	0.04%	Eurazeo SE	1,544	94,184	0.01%
L Oreal Prime De Fidelite	2,463	650,232	0.04%	Ipsen SA	1,191	94,089	0.01%
Cie de Saint-Gobain	17,429	636,159	0.04%	Eutelsat Communications SA	5,995	86,868	0.01%
Capgemini SE	5,351	582,724	0.04%	Casino Guichard Perrachon SA	2,008	83,734	0.01%
STMicronelectronics NV	22,558	540,715	0.04%	Sodexo SA (Prime Fidelite 2020)	790	83,464	0.01%
Credit Agricole SA	40,298	520,852	0.04%	TechnipFMC PLC (US listing)	4,070	77,738	0.01%
L Oreal	1,847	487,608	0.03%	Air France-KLM	7,640	75,819	0.01%
Teleperformance	2,060	447,844	0.03%	Lagardere SCA	3,875	75,291	0.01%
Air Liquide Finance	3,478	438,924	0.03%	JCDecaux SA	2,005	55,097	0.00%
Veolia Environnement SA	17,795	421,919	0.03%	SEB SA	402	53,225	0.00%
Peugeot SA	18,942	403,465	0.03%	Cie Plastic Omnium SA	1,902	47,360	0.00%
Edenred	8,342	384,566	0.03%	Societe BIC SA	755	46,810	0.00%
Engie SA	24,115	347,256	0.02%	Imerys SA	1,215	45,781	0.00%
Thales SA	3,523	325,948	0.02%	SEB SA (Registered Share)	320	42,368	0.00%
Carrefour SA	20,777	310,616	0.02%	ALD SA	3,036	42,018	0.00%
Publicis Groupe SA	7,677	309,844	0.02%	Sodexo SA (Prime Fidelite 22/23)	237	25,039	0.00%
Gecina SA REIT	1,876	299,410	0.02%	SEB SA (Prime Fidelite 2021)	155	20,522	0.00%
Accor SA	6,994	292,000	0.02%	Sodexo Pf 22	179	18,911	0.00%
Bouygues SA	7,446	282,054	0.02%	SEB SA (Prime Fidelite 2020)	72	9,533	0.00%
Renault SA	6,614	278,979	0.02%			52,017,483	3.53%
Alstom SA	6,150	259,715	0.02%				
Eiffage SA	2,486	253,572	0.02%	Germany 2.84% (2018: 3.00%)			
Valeo SA	8,016	251,783	0.02%	SAP SE	34,114	4,104,595	0.29%
Worldline SA	3,899	246,222	0.02%	Allianz SE	14,794	3,231,009	0.23%
TechnipFMC PLC (France listing)	12,900	243,939	0.02%	Siemens AG	26,664	3,107,422	0.22%
Klepierre SA REIT	7,127	241,249	0.02%	Bayer AG	32,855	2,392,172	0.17%
Getlink SE	15,186	235,535	0.02%	BASF SE	32,345	2,178,436	0.15%
L Oreal S.A.	892	235,488	0.02%	adidas AG	6,886	1,995,563	0.14%
Engie SA (Prime Fidelite)	15,895	228,888	0.02%	Deutsche Telekom AG	112,225	1,635,118	0.11%
Atos SE	3,069	228,088	0.02%	Daimler AG	28,545	1,409,267	0.10%
Arkema SA	2,405	227,754	0.02%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	5,042	1,326,046	0.09%
Bureau Veritas SA	9,647	224,389	0.02%	Deutsche Post AG	34,559	1,175,352	0.08%
SCOR SE	5,993	224,258	0.02%	Volkswagen AG Preference	6,433	1,133,752	0.08%
Ingenico Group SA	2,290	221,672	0.02%	Vonovia SE	19,389	930,672	0.06%
Ubisoft Entertainment SA	3,443	212,020	0.01%	Deutsche Boerse AG	6,584	922,748	0.06%
Eurofins Scientific SE	419	207,070	0.01%	Infineon Technologies AG	44,653	906,902	0.06%
Suez	13,749	185,405	0.01%	Henkel AG & Co. KGaA	10,278	863,352	0.06%
Rubis SCA	3,314	181,442	0.01%	Bayerische Motoren Werke AG	11,086	810,830	0.06%
Covivio REIT	1,742	176,290	0.01%	E.ON SE	78,331	746,024	0.05%
Elis SA	9,408	174,048	0.01%	Fresenius SE & Co. KGaA	14,031	704,076	0.05%
Air Liquide Sa (Prime Fidelite 2020)	1,365	172,263	0.01%	RWE AG	19,941	545,386	0.04%
Aeroports de Paris	974	171,521	0.01%	Deutsche Bank AG	74,009	511,920	0.03%
Orpea	1,438	164,363	0.01%	Fresenius Medical Care AG & Co. KGaA	7,516	495,755	0.03%
Engie Prime De Fidelite	11,315	162,936	0.01%	Merck KGaA	4,580	482,503	0.03%
Euronext NV	2,200	159,830	0.01%	MTU Aero Engines AG	1,860	473,556	0.03%
Bollere SA	37,450	145,681	0.01%	Continental AG	3,944	454,585	0.03%
Rexel SA	12,144	143,846	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Deutsche Wohnen SE	12,290	447,602	0.03%	CK Hutchison Holdings Ltd.	93,209	791,813	0.06%
Wirecard AG	4,091	439,783	0.03%	Link REIT	73,587	694,114	0.06%
Symrise AG	4,480	420,224	0.03%	Sun Hung Kai Properties Ltd.	49,334	672,919	0.06%
Porsche Automobil Holding SE	5,553	370,052	0.03%	CK Asset Holdings Ltd.	94,011	604,613	0.05%
Hannover Rueck SE	2,124	365,965	0.02%	Hong Kong & China Gas Co. Ltd.	340,883	593,193	0.04%
Beiersdorf AG	3,345	356,744	0.02%	CLP Holdings Ltd.	56,625	530,235	0.04%
HeidelbergCement AG	5,442	353,512	0.02%	Galaxy Entertainment Group Ltd.	75,957	498,489	0.03%
Delivery Hero SE	3,697	260,860	0.02%	Hang Seng Bank Ltd.	26,390	485,782	0.03%
Covestro AG	6,255	259,270	0.02%	BOC Hong Kong Holdings Ltd.	137,077	423,943	0.03%
Brenntag AG	5,234	253,744	0.02%	Sands China Ltd.	85,982	409,448	0.03%
LEG Immobilien AG	2,397	253,003	0.02%	Power Assets Holdings Ltd.	59,051	384,838	0.03%
Aroundtown SA	31,238	249,404	0.02%	Jardine Matheson Holdings Ltd.	7,434	368,223	0.03%
QIAGEN NV	7,382	224,856	0.02%	Techtronic Industries Co. Ltd.	44,398	322,593	0.02%
Zalando SE	4,971	224,590	0.02%	China Mengniu Dairy Co. Ltd.	89,000	320,536	0.02%
Uniper SE	7,389	218,049	0.01%	MTR Corp. Ltd.	52,072	274,164	0.02%
Scout24 AG	3,608	212,692	0.01%	WH Group Ltd.	280,752	258,401	0.02%
Sartorius AG	1,106	211,025	0.01%	Henderson Land Development Co. Ltd.	53,564	234,250	0.02%
Puma SE	2,992	204,503	0.01%	New World Development Co. Ltd.	190,288	232,359	0.02%
Siemens Healthineers AG	4,501	192,733	0.01%	Wharf Real Estate Investment Co. Ltd.	40,439	219,850	0.01%
Commerzbank AG	34,764	191,793	0.01%	Want Want China Holdings Ltd.	254,000	211,418	0.01%
LANXESS AG	3,157	188,852	0.01%	Wheelock & Co. Ltd.	34,800	206,700	0.01%
thyssenkrupp AG	15,538	187,078	0.01%	Hongkong Land Holdings Ltd.	39,163	200,612	0.01%
Evonik Industries AG	6,714	182,688	0.01%	Jardine Strategic Holdings Ltd.	7,000	191,136	0.01%
Volkswagen AG	1,022	177,062	0.01%	AAC Technologies Holdings Inc.	24,000	186,593	0.01%
GEA Group AG	5,737	169,127	0.01%	Semiconductor Manufacturing International Corp.	115,600	157,811	0.01%
Carl Zeiss Meditec AG	1,432	162,818	0.01%	PCCW Ltd.	280,042	147,605	0.01%
Knorr-Bremse AG	1,769	160,537	0.01%	Lenovo Group Ltd.	240,000	143,512	0.01%
KION Group AG	2,453	151,007	0.01%	Hang Lung Properties Ltd.	71,477	139,746	0.01%
Rheinmetall AG	1,459	149,402	0.01%	Sino Land Co. Ltd.	107,235	138,790	0.01%
United Internet AG	4,649	136,123	0.01%	CK Infrastructure Holdings Ltd.	21,871	138,658	0.01%
Bayerische Motoren Werke AG Preference	2,409	132,615	0.01%	Swire Pacific Ltd. Class A	16,303	134,953	0.01%
Deutsche Lufthansa AG	7,775	127,588	0.01%	ASM Pacific Technology Ltd.	10,812	133,631	0.01%
OSRAM Licht AG	2,745	121,192	0.01%	Swire Properties Ltd.	39,536	116,850	0.01%
ProSiebenSat.1 Media SE	8,018	111,530	0.01%	Budweiser Brewing Co. APAC Ltd.	38,800	116,671	0.01%
Nemetschek SE	1,775	104,370	0.01%	Sun Art Retail Group Ltd.	93,500	101,023	0.01%
HUGO BOSS AG	2,210	95,605	0.01%	Wharf Holdings Ltd.	43,439	98,437	0.01%
Rational AG	115	82,455	0.01%	Wynn Macau Ltd.	43,673	95,872	0.01%
Fraport AG Frankfurt Airport Services Worldwide	1,042	78,963	0.01%	Tingyi Cayman Islands Holding Corp.	58,000	88,197	0.01%
Fuchs Petrolub SE (Non-Voting) Preference	1,756	77,545	0.01%	Bank of East Asia Ltd.	44,037	87,608	0.01%
GRENKE AG	823	75,922	0.01%	Vitasoy International Holdings Ltd.	26,000	83,978	0.01%
METRO AG	5,239	75,180	0.01%	Minth Group Ltd.	26,000	81,749	0.01%
Hella GmbH & Co. KGaA	1,478	72,925	0.00%	Samsonite International SA	37,200	79,535	0.01%
Fuchs Petrolub SE (Voting)	1,822	72,789	0.00%	Xinyi Glass Holdings Ltd.	66,000	77,875	0.01%
K+S AG	6,498	72,225	0.00%	Xinyi Solar Holdings Ltd.	116,200	73,470	0.00%
HOCHTIEF AG	606	68,902	0.00%	Hang Lung Group Ltd.	33,000	72,669	0.00%
Talanx AG	1,390	61,410	0.00%	NagaCorp. Ltd.	46,000	71,527	0.00%
Fielmann AG	798	57,456	0.00%	Hysan Development Co. Ltd.	18,365	64,147	0.00%
Hapag-Lloyd AG	727	55,616	0.00%	PRADA SpA	17,300	63,691	0.00%
Telefonica Deutschland Holding AG	19,618	50,693	0.00%	SJM Holdings Ltd.	61,772	62,646	0.00%
Traton SE	2,116	50,604	0.00%	BOC Aviation Ltd.	6,900	62,521	0.00%
RTL Group SA	1,034	45,475	0.00%	Melco International Development Ltd.	23,000	57,590	0.00%
Rocket Internet SE	1,886	41,681	0.00%	Yue Yuen Industrial Holdings Ltd.	20,008	52,615	0.00%
DWS Group GmbH & Co. KGaA	1,234	39,118	0.00%	NWS Holdings Ltd.	41,976	52,408	0.00%
1&1 Drillisch AG	1,495	34,206	0.00%	Kerry Logistics Network Ltd.	32,000	48,953	0.00%
Henkel AG & Co. KGaA Preference	362	33,376	0.00%	Kerry Properties Ltd.	16,168	45,752	0.00%
Suedzucker AG	1,938	31,803	0.00%	Uni-President China Holdings Ltd.	47,000	43,957	0.00%
Wacker Chemie AG	446	30,167	0.00%	Dairy Farm International Holdings Ltd.	8,600	43,747	0.00%
		41,813,550	2.84%	Swire Pacific Ltd. Class B	32,500	43,327	0.00%
Hong Kong 1.24% (2018: 1.37%)				United Energy Group Ltd.	232,000	41,645	0.00%
AIA Group Ltd.	427,073	3,994,216	0.28%	Champion REIT	66,000	38,862	0.00%
Hong Kong Exchanges & Clearing Ltd.	43,869	1,268,979	0.10%	L'Occitane International SA	18,000	37,991	0.00%

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Chow Tai Fook Jewellery Group Ltd.	42,200	35,946	0.00%	Strauss Group Ltd.	857	23,408	0.00%
VTech Holdings Ltd.	3,900	34,335	0.00%	Harel Insurance Investments & Financial Services Ltd.	3,360	23,356	0.00%
Cathay Pacific Airways Ltd.	24,450	32,204	0.00%	Shufersal Ltd.	4,096	23,221	0.00%
Shangri-La Asia Ltd.	33,762	31,422	0.00%	Israel Corp. Ltd.	118	21,813	0.00%
Shougang Fushan Resources Group Ltd.	144,000	27,660	0.00%	Melison Ltd.	363	20,645	0.00%
MGM China Holdings Ltd.	18,816	27,365	0.00%	Gazit-Globe Ltd.	1,626	16,029	0.00%
Shui On Land Ltd.	137,000	26,785	0.00%	Oil Refineries Ltd.	30,364	13,580	0.00%
First Pacific Co. Ltd.	81,413	24,667	0.00%	Delek Group Ltd.	91	12,293	0.00%
MMG Ltd.	92,000	24,614	0.00%			2,396,075	0.16%
Johnson Electric Holdings Ltd.	12,000	24,312	0.00%				
Haitong International Securities Group Ltd.	79,000	21,407	0.00%	Italy 0.84% (2018: 0.83%)			
Towngas China Co. Ltd.	34,000	20,992	0.00%	Enel SpA	272,704	1,928,562	0.13%
Television Broadcasts Ltd.	14,800	20,712	0.00%	Intesa Sanpaolo SpA	531,398	1,247,988	0.08%
Nexeter Automotive Group Ltd.	25,000	20,180	0.00%	Eni SpA	88,687	1,227,960	0.08%
Li & Fung Ltd.	182,688	17,754	0.00%	UniCredit SpA	79,276	1,032,174	0.07%
Shun Tak Holdings Ltd.	38,000	16,162	0.00%	Assicurazioni Generali SpA	44,745	823,084	0.06%
FIH Mobile Ltd.	92,000	15,883	0.00%	Ferrari NV	4,285	633,752	0.04%
Dah Sing Banking Group Ltd.	12,800	15,249	0.00%	Fiat Chrysler Automobiles NV	37,630	496,490	0.03%
Cafe de Coral Holdings Ltd.	6,000	12,664	0.00%	Snam SpA	83,160	389,688	0.03%
FIT Hon Teng Ltd.	37,000	11,084	0.00%	Atlantia SpA	16,830	349,896	0.02%
Huabao International Holdings Ltd.	33,000	10,791	0.00%	CNH Industrial NV	33,280	325,811	0.02%
Lifestyle International Holdings Ltd.	9,500	9,710	0.00%	Mediobanca Banca di Credito Finanziario SpA	29,770	292,163	0.02%
China Travel International Investment Hong Kong Ltd.	56,000	8,836	0.00%	Terna Rete Elettrica Nazionale SpA	47,351	281,928	0.02%
Dah Sing Financial Holdings Ltd.	2,400	8,424	0.00%	Moncler SpA	6,152	246,511	0.02%
Guotai Junan International Holdings Ltd.	43,000	6,785	0.00%	EXOR NV	3,555	245,579	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	36,000	6,462	0.00%	FinecoBank Banca Fineco SpA	20,515	219,305	0.01%
Sa Sa International Holdings Ltd.	14,000	2,817	0.00%	Telecom Italia SpA (Voting)	378,871	210,804	0.01%
Brightoil Petroleum Holdings Ltd.	11,795	270	0.00%	Prysmian SpA	8,165	175,466	0.01%
		18,234,928	1.24%	Poste Italiane SpA	17,118	173,234	0.01%
				Tenaris SA	15,537	156,147	0.01%
Ireland 0.08% (2018: 0.10%)				Davide Campari-Milano SpA	18,628	151,632	0.01%
Kerry Group PLC	5,151	572,277	0.04%	Leonardo SpA	13,481	140,876	0.01%
Kingspan Group PLC	5,567	303,123	0.02%	Recordati SpA	3,533	132,735	0.01%
Bank of Ireland Group PLC	30,695	149,853	0.01%	Nexi SpA	10,004	123,850	0.01%
AIB Group PLC	25,530	79,296	0.01%	Hera SpA	31,592	123,209	0.01%
Glanbia PLC	5,824	59,754	0.00%	Amplifon SpA	4,717	120,944	0.01%
		1,164,303	0.08%	Banca Mediolanum SpA	11,998	106,242	0.01%
Israel 0.16% (2018: 0.18%)				Banco BPM SpA	51,907	105,267	0.01%
Bank Leumi Le-Israel BM	53,856	349,212	0.03%	DiaSorin SpA	909	104,899	0.01%
Teva Pharmaceutical Industries Ltd.	35,456	312,848	0.03%	A2A SpA	61,496	102,821	0.01%
Nice Ltd.	2,152	297,286	0.03%	Telecom Italia SpA (Non-Voting)	174,054	94,999	0.01%
Bank Hapoalim BM	36,234	267,752	0.02%	Unione di Banche Italiane SpA	31,096	90,552	0.01%
Israel Discount Bank Ltd.	44,543	183,934	0.01%	Infrastrutture Wireless Italiane SpA	9,631	84,079	0.01%
Mizrahi Tefahot Bank Ltd.	4,447	105,523	0.01%	Italgas SpA	14,724	80,157	0.01%
Elbit Systems Ltd.	750	103,995	0.01%	Saipem SpA	18,023	78,508	0.01%
Azrieli Group Ltd.	1,526	99,382	0.01%	Pirelli & C SpA	12,143	62,415	0.00%
Israel Chemicals Ltd.	21,320	89,358	0.01%	Buzzi Unicem SpA	2,444	54,868	0.00%
First International Bank Of Israel Ltd.	2,854	73,531	0.00%	Salvatore Ferragamo SpA	2,893	54,244	0.00%
Tower Semiconductor Ltd.	2,875	61,228	0.00%	UnipolSai Assicurazioni SpA	19,233	49,813	0.00%
Alony Hetz Properties & Investments Ltd.	3,786	53,317	0.00%	Mediaset SpA	9,211	24,501	0.00%
Airport City Ltd.	3,025	50,574	0.00%			12,343,153	0.84%
Paz Oil Co. Ltd.	377	47,539	0.00%	Japan 8.42% (2018: 9.03%)			
Bezeq The Israeli Telecommunication Corp. Ltd.	57,784	41,358	0.00%	Toyota Motor Corp.	86,700	5,482,553	0.38%
Phoenix Holdings Ltd.	7,066	38,054	0.00%	Sony Corp.	43,477	2,637,752	0.19%
Fattal Holdings 1998 Ltd.	249	36,125	0.00%	SoftBank Group Corp.	57,128	2,227,281	0.16%
Amot Investments Ltd.	4,750	30,714	0.00%	Mitsubishi UFJ Financial Group Inc.	439,414	2,136,777	0.16%
				Keyence Corp.	6,300	1,987,800	0.15%
				Takeda Pharmaceutical Co. Ltd.	53,568	1,902,296	0.14%
				KDDI Corp.	61,249	1,633,305	0.12%
				Honda Motor Co. Ltd.	61,509	1,562,588	0.12%
				Recruit Holdings Co. Ltd.	45,073	1,514,532	0.11%
				Sumitomo Mitsui Financial Group Inc.	45,733	1,513,841	0.11%

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Shin-Etsu Chemical Co. Ltd.	14,067	1,390,699	0.10%	JXTG Holdings Inc.	105,320	429,870	0.03%
Nintendo Co. Ltd.	3,802	1,370,417	0.09%	Unicharm Corp.	14,085	427,211	0.03%
Daiichi Sankyo Co. Ltd.	22,324	1,322,740	0.09%	Sumitomo Realty & Development Co. Ltd.	13,523	422,581	0.03%
Hitachi Ltd.	32,883	1,246,985	0.08%	Sysmex Corp.	6,920	422,560	0.03%
Mizuho Financial Group Inc.	903,532	1,246,556	0.08%	M3 Inc.	15,326	415,226	0.03%
Kao Corp.	16,699	1,235,441	0.08%	Sompo Holdings Inc.	11,712	412,842	0.03%
Daikin Industries Ltd.	9,456	1,197,623	0.08%	TDK Corp.	4,047	411,044	0.03%
FANUC Corp.	7,010	1,168,260	0.08%	Shimano Inc.	2,798	407,586	0.03%
Tokio Marine Holdings Inc.	23,283	1,167,894	0.08%	Nippon Steel Corp.	29,979	406,478	0.03%
Central Japan Railway Co.	6,433	1,160,167	0.08%	Sumitomo Electric Industries Ltd.	29,992	406,162	0.03%
Murata Manufacturing Co. Ltd.	20,332	1,124,374	0.08%	Marubeni Corp.	58,920	391,520	0.03%
Hoya Corp.	12,701	1,088,024	0.07%	Sekisui House Ltd.	20,462	391,417	0.03%
Mitsubishi Corp.	44,562	1,059,368	0.07%	Japan Post Holdings Co. Ltd.	46,142	388,086	0.03%
NTT DOCOMO Inc.	41,601	1,036,038	0.07%	Bandai Namco Holdings Inc.	7,095	385,670	0.03%
East Japan Railway Co.	12,711	1,027,195	0.07%	Nissan Motor Co. Ltd.	71,231	371,431	0.03%
Nidec Corp.	8,312	1,022,412	0.07%	Advantest Corp.	7,200	363,578	0.02%
Astellas Pharma Inc.	66,094	1,013,183	0.07%	Omron Corp.	6,906	363,451	0.02%
Tokyo Electron Ltd.	5,163	1,012,601	0.07%	Nitori Holdings Co. Ltd.	2,534	357,808	0.02%
Nippon Telegraph & Telephone Corp.	44,446	1,004,509	0.07%	Z Holdings Corp.	92,822	350,781	0.02%
ITOCHU Corp.	47,988	997,032	0.07%	Mitsubishi Heavy Industries Ltd.	9,599	334,268	0.02%
Fast Retailing Co. Ltd.	1,801	959,646	0.07%	Toray Industries Inc.	54,996	334,112	0.02%
Mitsui & Co. Ltd.	58,302	930,059	0.06%	Ono Pharmaceutical Co. Ltd.	15,800	324,062	0.02%
Seven & i Holdings Co. Ltd.	27,491	902,112	0.06%	Tokyo Gas Co. Ltd.	14,336	311,605	0.02%
Canon Inc.	36,091	883,580	0.06%	Resona Holdings Inc.	79,115	310,655	0.02%
Shiseido Co. Ltd.	13,716	874,990	0.06%	NEC Corp.	8,317	308,169	0.02%
Mitsubishi Electric Corp.	70,599	867,240	0.06%	Inpex Corp.	32,985	307,305	0.02%
Japan Tobacco Inc.	42,449	846,456	0.06%	Kikkoman Corp.	6,860	301,983	0.02%
SMC Corp.	2,028	836,053	0.06%	Yaskawa Electric Corp.	8,815	301,330	0.02%
Oriental Land Co. Ltd.	6,553	799,332	0.05%	Mitsubishi Chemical Holdings Corp.	44,752	299,905	0.02%
Komatsu Ltd.	34,491	747,004	0.05%	Chubu Electric Power Co. Inc	23,351	295,076	0.02%
Kyocera Corp.	11,837	725,818	0.05%	Japan Exchange Group Inc.	18,621	294,608	0.02%
Mitsui Fudosan Co. Ltd.	33,005	722,937	0.05%	Kintetsu Group Holdings Co. Ltd.	6,062	294,186	0.02%
Terumo Corp.	22,298	710,135	0.05%	MEIJI Holdings Co. Ltd.	4,819	291,540	0.02%
Mitsubishi Estate Co. Ltd.	41,186	705,466	0.05%	Obic Co. Ltd.	2,397	290,027	0.02%
ORIX Corp.	45,967	682,415	0.05%	Sumitomo Chemical Co. Ltd.	70,360	287,236	0.02%
Bridgestone Corp.	20,286	676,823	0.05%	Hankyu Hanshin Holdings Inc.	7,400	283,898	0.02%
Denso Corp.	16,524	672,676	0.05%	Makita Corp.	8,920	278,595	0.02%
Softbank Corp.	55,453	663,458	0.05%	NTT Data Corp.	23,165	278,578	0.02%
Panasonic Corp.	76,847	648,541	0.04%	Pan Pacific International Holdings Corp.	18,728	278,032	0.02%
Chugai Pharmaceutical Co. Ltd.	7,690	635,435	0.04%	Yamaha Corp.	5,552	276,718	0.02%
Daiwa House Industry Co. Ltd.	22,823	634,244	0.04%	Toyota Industries Corp.	5,298	274,916	0.02%
Eisai Co. Ltd.	9,293	624,980	0.04%	Kansai Electric Power Co. Inc	26,195	271,532	0.02%
Otsuka Holdings Co. Ltd.	15,037	601,911	0.04%	Tokyu Corp.	16,161	267,478	0.02%
Dai-ichi Life Holdings Inc.	39,525	588,561	0.04%	Shimadzu Corp.	9,459	266,740	0.02%
FUJIFILM Holdings Corp.	13,102	561,725	0.04%	Nitto Denko Corp.	5,243	265,615	0.02%
Suzuki Motor Corp.	14,947	559,589	0.04%	Daito Trust Construction Co. Ltd.	2,362	261,008	0.02%
Secom Co. Ltd.	6,978	559,269	0.04%	MINEBEA MITSUMI Inc.	13,909	259,623	0.02%
Kirin Holdings Co. Ltd.	28,463	557,651	0.04%	Dai Nippon Printing Co. Ltd.	10,683	259,220	0.02%
Asahi Group Holdings Ltd.	13,642	557,254	0.04%	Taisei Corp.	6,736	250,969	0.02%
Fujitsu Ltd.	6,589	554,720	0.04%	Ajinomoto Co. Inc	16,826	250,347	0.02%
Kubota Corp.	38,550	545,443	0.04%	Obayashi Corp.	25,061	250,019	0.02%
Shionogi & Co. Ltd.	9,766	541,748	0.04%	Toyota Tsusho Corp.	7,873	249,122	0.02%
MS&AD Insurance Group Holdings Inc.	18,056	534,482	0.04%	Daiwa Securities Group Inc.	54,511	247,112	0.02%
Nomura Holdings Inc.	113,063	522,182	0.04%	Ricoh Co. Ltd.	25,190	246,144	0.02%
Sumitomo Corp.	38,460	512,011	0.03%	Nippon Paint Holdings Co. Ltd.	5,250	242,730	0.02%
Olympus Corp.	36,116	500,050	0.03%	Sumitomo Metal Mining Co. Ltd.	8,253	239,767	0.02%
Subaru Corp.	22,062	490,748	0.03%	Tobu Railway Co. Ltd.	7,304	236,805	0.02%
West Japan Railway Co.	6,251	483,784	0.03%	Yakult Honsha Co. Ltd.	4,708	232,722	0.02%
Aeon Co. Ltd.	25,756	476,218	0.03%	MISUMI Group Inc.	10,400	232,063	0.02%
Toshiba Corp.	15,633	474,804	0.03%	Osaka Gas Co. Ltd.	13,487	231,182	0.02%
Sumitomo Mitsui Trust Holdings Inc.	12,737	452,836	0.03%	Dentsu Group Inc.	7,390	228,689	0.02%
Asahi Kasei Corp.	44,373	448,867	0.03%	Keio Corp.	4,215	228,393	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Tokyo Electric Power Co. Holdings Inc	58,998	225,860	0.02%	Kyushu Electric Power Co. Inc	18,100	140,215	0.01%
Odakyu Electric Railway Co. Ltd.	10,296	215,310	0.01%	Kuraray Co. Ltd.	12,753	139,147	0.01%
T&D Holdings Inc.	18,641	213,171	0.01%	SG Holdings Co. Ltd.	6,900	139,145	0.01%
Disco Corp.	1,000	212,317	0.01%	Electric Power Development Co. Ltd.	6,410	139,090	0.01%
Rohm Co. Ltd.	2,906	209,158	0.01%	Square Enix Holdings Co. Ltd.	3,100	137,989	0.01%
AGC Inc.	6,471	208,472	0.01%	Nisshin Seifun Group Inc.	8,828	137,933	0.01%
Yamato Holdings Co. Ltd.	13,593	208,039	0.01%	Keihan Holdings Co. Ltd.	3,085	134,034	0.01%
Santen Pharmaceutical Co. Ltd.	12,122	207,287	0.01%	Hitachi High-Technologies Corp.	2,099	133,180	0.01%
JFE Holdings Inc.	17,779	205,645	0.01%	Otsuka Corp.	3,700	132,698	0.01%
Nagoya Railroad Co. Ltd.	7,364	204,643	0.01%	Taiyo Yuden Co. Ltd.	4,800	132,013	0.01%
Sekisui Chemical Co. Ltd.	13,102	204,498	0.01%	Nippon Shinyaku Co. Ltd.	1,700	131,972	0.01%
Rakuten Inc.	26,494	203,069	0.01%	Konami Holdings Corp.	3,585	131,806	0.01%
Aisin Seiki Co. Ltd.	6,062	202,253	0.01%	Pigeon Corp.	4,000	131,653	0.01%
Isuzu Motors Ltd.	18,970	202,004	0.01%	Seiko Epson Corp.	9,640	130,785	0.01%
Idemitsu Kosan Co. Ltd.	8,109	201,416	0.01%	Hitachi Chemical Co. Ltd.	3,471	130,176	0.01%
Kyowa Kirin Co. Ltd.	9,416	198,605	0.01%	Hisamitsu Pharmaceutical Co. Inc	2,896	127,010	0.01%
Trend Micro Inc.	4,299	197,351	0.01%	Mitsui Chemicals Inc.	5,761	126,566	0.01%
Nomura Research Institute Ltd.	10,200	195,492	0.01%	Hirose Electric Co. Ltd.	1,100	126,513	0.01%
Shimizu Corp.	20,748	189,812	0.01%	Sony Financial Holdings Inc.	5,787	124,670	0.01%
FamilyMart Co. Ltd.	8,700	187,212	0.01%	Nikon Corp.	11,301	124,509	0.01%
Toppan Printing Co. Ltd.	10,057	186,403	0.01%	PeptiDream Inc.	2,700	123,947	0.01%
Kajima Corp.	15,540	185,735	0.01%	Azbil Corp.	4,900	123,918	0.01%
TOTO Ltd.	4,860	184,858	0.01%	Chiba Bank Ltd.	23,871	123,868	0.01%
Kyushu Railway Co.	6,156	184,194	0.01%	Japan Post Bank Co. Ltd.	14,378	123,758	0.01%
Nexon Co. Ltd.	15,168	180,294	0.01%	Toyo Suisan Kaisha Ltd.	3,257	123,618	0.01%
Nissin Foods Holdings Co. Ltd.	2,684	178,658	0.01%	Casio Computer Co. Ltd.	6,756	121,343	0.01%
Suntory Beverage & Food Ltd.	4,743	176,714	0.01%	Hulic Co. Ltd.	11,075	119,477	0.01%
Daifuku Co. Ltd.	3,200	174,706	0.01%	Nabtesco Corp.	4,462	119,425	0.01%
Kansai Paint Co. Ltd.	7,720	169,414	0.01%	Mitsubishi Materials Corp.	4,874	118,946	0.01%
Mazda Motor Corp.	21,850	168,011	0.01%	COMSYS Holdings Corp.	4,600	118,217	0.01%
Yamaha Motor Co. Ltd.	9,264	167,301	0.01%	Kurita Water Industries Ltd.	4,430	118,206	0.01%
Stanley Electric Co. Ltd.	6,387	166,498	0.01%	Isetan Mitsukoshi Holdings Ltd.	14,646	118,140	0.01%
SBI Holdings Inc.	8,760	166,241	0.01%	NH Foods Ltd.	3,130	115,719	0.01%
Nissan Chemical Corp.	4,400	165,738	0.01%	Hitachi Construction Machinery Co. Ltd.	4,290	115,525	0.01%
Hamamatsu Photonics KK	4,381	161,431	0.01%	Hakuhodo DY Holdings Inc.	7,956	115,308	0.01%
Renesas Electronics Corp.	26,256	161,426	0.01%	Mitsubishi Tanabe Pharma Corp.	6,951	114,418	0.01%
Hikari Tsushin Inc.	716	160,999	0.01%	THK Co. Ltd.	4,698	114,304	0.01%
Koito Manufacturing Co. Ltd.	3,837	160,415	0.01%	Taiheiyo Cement Corp.	4,305	113,459	0.01%
Marui Group Co. Ltd.	7,317	160,031	0.01%	Toho Gas Co. Ltd.	3,092	113,047	0.01%
Toho Co. Ltd.	4,293	159,948	0.01%	Sojitz Corp.	38,900	112,247	0.01%
Ryohin Keikaku Co. Ltd.	7,620	159,661	0.01%	Alfresa Holdings Corp.	6,121	111,795	0.01%
Kobayashi Pharmaceutical Co. Ltd.	2,100	159,582	0.01%	USS Co. Ltd.	6,571	111,287	0.01%
Concordia Financial Group Ltd.	42,856	158,794	0.01%	Denka Co. Ltd.	4,100	109,905	0.01%
NGK Insulators Ltd.	10,152	158,454	0.01%	Chugoku Electric Power Co. Inc	9,375	109,898	0.01%
Tosoh Corp.	11,400	158,401	0.01%	Tokyo Tatemono Co. Ltd.	7,828	109,667	0.01%
Hoshizaki Corp.	1,981	158,171	0.01%	Nankai Electric Railway Co. Ltd.	4,500	109,413	0.01%
TIS Inc.	3,000	158,131	0.01%	Showa Denko KK	4,600	109,318	0.01%
Asahi Intecc Co. Ltd.	6,000	157,393	0.01%	SUMCO Corp.	7,300	109,272	0.01%
Brother Industries Ltd.	8,277	154,090	0.01%	NGK Spark Plug Co. Ltd.	6,243	109,212	0.01%
Keisei Electric Railway Co. Ltd.	4,427	153,872	0.01%	Sohgo Security Services Co. Ltd.	2,216	107,541	0.01%
Alps Alpine Co. Ltd.	7,478	152,763	0.01%	Kawasaki Heavy Industries Ltd.	5,445	107,483	0.01%
Tsuruha Holdings Inc.	1,300	149,409	0.01%	Seibu Holdings Inc.	7,275	107,049	0.01%
Oji Holdings Corp.	30,553	149,024	0.01%	Fuji Electric Co. Ltd.	3,853	105,652	0.01%
Nippon Express Co. Ltd.	2,829	148,885	0.01%	Rinnai Corp.	1,504	105,414	0.01%
Yokogawa Electric Corp.	9,404	148,706	0.01%	Shizuoka Bank Ltd.	15,679	105,137	0.01%
Nihon M&A Center Inc.	4,800	148,146	0.01%	Suzuken Co. Ltd.	2,858	104,609	0.01%
Yamada Denki Co. Ltd.	31,170	147,689	0.01%	Amada Holdings Co. Ltd.	10,092	103,412	0.01%
Tohoku Electric Power Co. Inc.	16,572	146,990	0.01%	Miura Co. Ltd.	3,300	102,797	0.01%
Keikyu Corp.	8,488	146,816	0.01%	Skylark Holdings Co. Ltd.	5,825	101,948	0.01%
LIXIL Group Corp.	9,399	145,545	0.01%	Haseko Corp.	8,400	101,292	0.01%
NSK Ltd.	17,026	145,294	0.01%	Coca-Cola Bottlers Japan Holdings Inc.	4,425	101,241	0.01%
Tokyu Fudosan Holdings Corp.	23,455	145,167	0.01%	Shinsei Bank Ltd.	7,274	99,879	0.01%
Lion Corp.	8,300	144,584	0.01%				
Kose Corp.	1,087	142,572	0.01%				

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Medipal Holdings Corp.	5,033	99,556	0.01%	Mitsubishi Gas Chemical Co. Inc	5,560	76,298	0.01%
Nomura Real Estate Holdings Inc.	4,622	99,269	0.01%	Mebuki Financial Group Inc.	32,800	75,286	0.01%
JGC Holdings Corp.	6,892	99,153	0.01%	TechnoPro Holdings Inc.	1,200	75,254	0.01%
ANA Holdings Inc.	3,298	98,463	0.01%	Relo Group Inc.	3,000	75,008	0.01%
Japan Post Insurance Co. Ltd.	6,437	98,253	0.01%	Itochu Techno-Solutions Corp.	2,968	74,816	0.01%
JSR Corp.	5,957	98,252	0.01%	Mitsubishi UFJ Lease & Finance Co. Ltd.	12,897	74,641	0.01%
Sumitomo Dainippon Pharma Co. Ltd.	5,602	97,815	0.01%	Sundrug Co. Ltd.	2,300	74,569	0.01%
Kyowa Exeo Corp.	4,300	97,535	0.01%	JTEKT Corp.	6,877	73,343	0.00%
LINE Corp.	2,200	96,485	0.01%	Tokuyama Corp.	3,100	72,756	0.00%
Kakaku.com Inc.	4,205	96,277	0.01%	Nippon Shokubai Co. Ltd.	1,300	72,360	0.00%
K's Holdings Corp.	8,200	96,192	0.01%	Nishi-Nippon Railroad Co. Ltd.	3,500	72,302	0.00%
MonotaRO Co. Ltd.	4,000	95,846	0.01%	DIC Corp.	2,900	72,151	0.00%
J Front Retailing Co. Ltd.	7,614	95,497	0.01%	Kyushu Financial Group Inc.	18,629	72,080	0.00%
Japan Airlines Co. Ltd.	3,426	95,404	0.01%	Iida Group Holdings Co. Ltd.	4,569	71,875	0.00%
Taisho Pharmaceutical Holdings Co. Ltd.	1,426	94,804	0.01%	Penta-Ocean Construction Co. Ltd.	12,900	71,592	0.00%
Taiyo Nippon Sanso Corp.	4,728	94,104	0.01%	Calbee Inc.	2,442	71,165	0.00%
CyberAgent Inc.	3,000	93,821	0.01%	Nichirei Corp.	3,400	71,073	0.00%
Matsumotokiyoshi Holdings Co. Ltd.	2,700	93,735	0.01%	NOK Corp.	5,274	70,947	0.00%
Sumitomo Heavy Industries Ltd.	3,613	92,704	0.01%	Yamazaki Baking Co. Ltd.	4,333	69,228	0.00%
Persol Holdings Co. Ltd.	5,500	92,472	0.01%	Toyo Seikan Group Holdings Ltd.	4,347	67,350	0.00%
Fukuoka Financial Group Inc.	5,327	91,922	0.01%	House Foods Group Inc.	2,200	67,269	0.00%
Welcia Holdings Co. Ltd.	1,600	91,157	0.01%	Sumitomo Forestry Co. Ltd.	5,000	66,195	0.00%
Bank of Kyoto Ltd.	2,351	90,580	0.01%	Sumitomo Rubber Industries Ltd.	5,950	65,213	0.00%
Horiba Ltd.	1,500	90,132	0.01%	NET One Systems Co. Ltd.	2,800	64,200	0.00%
Sega Sammy Holdings Inc.	6,897	89,500	0.01%	Ibiden Co. Ltd.	3,000	64,064	0.00%
Kamigumi Co. Ltd.	4,538	89,244	0.01%	OSG Corp.	3,600	61,678	0.00%
Teijin Ltd.	5,260	88,179	0.01%	Fujitsu General Ltd.	3,000	60,473	0.00%
Japan Airport Terminal Co. Ltd.	1,761	87,915	0.01%	Amano Corp.	2,200	60,145	0.00%
Air Water Inc.	6,660	87,353	0.01%	NOF Corp.	2,000	59,842	0.00%
Mitsubishi Motors Corp.	23,188	87,059	0.01%	Ezaki Glico Co. Ltd.	1,500	59,822	0.00%
IHI Corp.	4,123	86,997	0.01%	Nifco Inc.	2,400	59,022	0.00%
Seino Holdings Co. Ltd.	7,100	85,965	0.01%	Nihon Unisys Ltd.	2,100	58,961	0.00%
Mitsui OSK Lines Ltd.	3,452	85,601	0.01%	Ube Industries Ltd.	3,000	58,506	0.00%
Ito En Ltd.	1,900	85,353	0.01%	Sharp Corp.	4,200	58,014	0.00%
Asics Corp.	5,733	85,346	0.01%	Kagome Co. Ltd.	2,700	57,945	0.00%
Aozora Bank Ltd.	3,578	84,795	0.01%	Kaneka Corp.	1,996	57,595	0.00%
Capcom Co. Ltd.	3,400	84,451	0.01%	Sanwa Holdings Corp.	5,700	57,426	0.00%
Oracle Corp. Japan	1,035	84,420	0.01%	Fancl Corp.	2,400	57,291	0.00%
Nippon Yusen KK	5,194	84,347	0.01%	Hitachi Capital Corp.	2,400	56,642	0.00%
Zenkoku Hosho Co. Ltd.	2,200	83,861	0.01%	Toyoda Gosei Co. Ltd.	2,496	56,166	0.00%
Hino Motors Ltd.	8,802	83,844	0.01%	Kandenko Co. Ltd.	6,500	55,895	0.00%
Zensho Holdings Co. Ltd.	4,100	82,983	0.01%	SCSK Corp.	1,200	55,776	0.00%
Konica Minolta Inc.	14,150	82,705	0.01%	Nippon Kayaku Co. Ltd.	5,000	55,538	0.00%
Daicel Corp.	9,586	82,432	0.01%	Cosmos Pharmaceutical Corp.	300	55,481	0.00%
Ebara Corp.	3,000	81,771	0.01%	Justsystems Corp.	1,100	55,186	0.00%
Anritsu Corp.	4,600	81,753	0.01%	Morinaga Milk Industry Co. Ltd.	1,500	54,719	0.00%
Rohto Pharmaceutical Co. Ltd.	3,000	81,648	0.01%	Shochiku Co. Ltd.	400	54,038	0.00%
SCREEN Holdings Co. Ltd.	1,300	79,820	0.01%	Mani Inc.	2,100	53,883	0.00%
Ain Holdings Inc.	1,400	79,533	0.01%	Sotetsu Holdings Inc.	2,200	53,473	0.00%
Sawai Pharmaceutical Co. Ltd.	1,400	79,418	0.01%	Rengo Co. Ltd.	7,800	53,327	0.00%
Kaken Pharmaceutical Co. Ltd.	1,600	79,221	0.01%	DeNA Co. Ltd.	3,700	53,231	0.00%
Park24 Co. Ltd.	3,610	78,984	0.01%	Aeon Mall Co. Ltd.	3,347	53,173	0.00%
Tsumura & Co.	3,000	78,942	0.01%	Seven Bank Ltd.	18,017	52,875	0.00%
Goldwin Inc.	1,200	78,893	0.01%	Yokohama Rubber Co. Ltd.	3,024	52,826	0.00%
Kewpie Corp.	3,900	78,424	0.01%	ABC-Mart Inc.	860	52,451	0.00%
Lawson Inc.	1,545	78,398	0.01%	Nihon Kohden Corp.	2,100	52,161	0.00%
GMO Payment Gateway Inc.	1,276	78,241	0.01%	Sugi Holdings Co. Ltd.	1,100	51,940	0.00%
Hitachi Metals Ltd.	5,908	78,119	0.01%	Ushio Inc.	3,900	51,920	0.00%
GS Yuasa Corp.	4,000	77,549	0.01%	Daiichikoso Co. Ltd.	1,100	51,669	0.00%
Aica Kogyo Co. Ltd.	2,600	77,262	0.01%	Yamaguchi Financial Group Inc.	8,431	51,420	0.00%
Tokyo Century Corp.	1,600	76,729	0.01%	Hachijuni Bank Ltd.	12,880	50,469	0.00%
Sankyu Inc.	1,700	76,647	0.01%	Acom Co. Ltd.	12,257	49,937	0.00%
Credit Saison Co. Ltd.	4,915	76,593	0.01%	Mitsubishi Logistics Corp.	2,138	49,898	0.00%
				Tokai Carbon Co. Ltd.	5,500	49,370	0.00%

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Heineken NV	8,176	776,066	0.05%				
Koninklijke DSM NV	6,289	730,153	0.05%				
Akzo Nobel NV	7,827	709,439	0.05%				
Adyen NV	959	701,029	0.05%				
Wolters Kluwer NV	9,850	640,447	0.04%				
Unibail-Rodamco-Westfield REIT (France listing)	3,294	463,301	0.03%				
NN Group NV	11,992	405,569	0.03%				
ArcelorMittal SA	21,878	342,216	0.02%				
Heineken Holding NV	3,808	329,011	0.02%				
Koninklijke KPN NV	122,795	323,074	0.02%				
Galapagos NV (Belgium listing)	1,487	277,326	0.02%				
Aegon NV	58,888	239,498	0.02%				
ABN AMRO Bank NV	13,833	224,371	0.02%				
Randstad NV	3,781	205,838	0.01%				
Unibail-Rodamco-Westfield REIT (Netherlands listing)	1,389	195,363	0.01%				
ASR Nederland NV	4,482	149,520	0.01%				
Aalberts NV	3,394	135,794	0.01%				
Signify NV	4,846	135,010	0.01%				
Koninklijke Vopak NV	2,347	113,431	0.01%				
Takeaway.com NV	1,256	103,243	0.01%				
Boskalis Westminster	3,964	90,379	0.01%				
OCI NV	3,029	56,794	0.00%				
GrandVision NV	1,791	49,109	0.00%				
Galapagos NV (Netherlands listing)	201	37,487	0.00%				
		18,410,789	1.25%				
New Zealand 0.10% (2018: 0.10%)							
Fisher & Paykel Healthcare Corp. Ltd.	20,506	273,607	0.02%				
a2 Milk Co. Ltd.	25,790	232,816	0.01%				
Auckland International Airport Ltd.	33,694	177,196	0.01%				
Spark New Zealand Ltd.	66,059	171,914	0.01%				
Meridian Energy Ltd.	47,613	143,083	0.01%				
Ryman Healthcare Ltd.	13,394	131,459	0.01%				
Contact Energy Ltd.	21,749	93,201	0.01%				
Mercury NZ Ltd.	28,292	85,871	0.01%				
Fletcher Building Ltd.	27,433	83,923	0.01%				
SKYCITY Entertainment Group Ltd.	24,627	58,762	0.00%				
Kiwi Property Group Ltd.	41,373	38,791	0.00%				
Air New Zealand Ltd.	10,550	18,579	0.00%				
		1,509,202	0.10%				
Norway 0.22% (2018: 0.24%)							
Equinor ASA	33,896	603,094	0.04%				
DNB ASA	35,963	597,941	0.04%				
Telenor ASA	21,994	351,079	0.02%				
Mowi ASA	14,841	343,350	0.02%				
Yara International ASA	6,703	248,175	0.02%				
Orkla ASA	27,074	244,177	0.01%				
Norsk Hydro ASA	42,947	142,115	0.01%				
Aker BP ASA	3,416	99,740	0.01%				
Adevinta ASA	9,328	98,351	0.01%				
Gjensidige Forsikring ASA	4,954	92,538	0.01%				
Schibsted ASA Class B	3,569	91,109	0.01%				
Subsea 7 SA	8,388	89,248	0.01%				
Salmar ASA	1,636	74,521	0.01%				
Schibsted ASA Class A	2,494	67,080	0.00%				
Leroy Seafood Group ASA	7,914	46,776	0.00%				
Aker ASA	770	42,428	0.00%				
		3,231,722	0.22%				
Poland 0.10% (2018: 0.13%)							
Powszechna Kasa Oszczednosci Bank Polski SA	33,059	267,972	0.03%				
Polski Koncern Naftowy ORLEN SA	10,343	208,795	0.02%				
Powszechny Zaklad Ubezpieczen SA	19,493	183,547	0.02%				
Bank Polska Kasa Opieki SA	7,506	177,355	0.01%				
CD Projekt SA	2,437	160,222	0.01%				
KGHM Polska Miedz SA	4,397	98,857	0.01%				
Santander Bank Polska SA	880	63,631	0.00%				
Grupa Lotos SA	2,997	58,921	0.00%				
Cyfrowy Polsat SA	8,804	57,862	0.00%				
Polskie Gornictwo Naftowe i Gazownictwo SA	54,018	54,993	0.00%				
LPP SA	26	53,942	0.00%				
Dino Polska SA	1,481	50,165	0.00%				
PGE Polska Grupa Energetyczna SA	22,360	41,867	0.00%				
mBank SA	401	36,730	0.00%				
		1,514,859	0.10%				
Portugal 0.06% (2018: 0.05%)							
Galp Energia SGPS SA	22,999	342,685	0.03%				
EDP - Energias de Portugal SA	82,817	320,005	0.02%				
Jeronimo Martins SGPS SA	7,341	107,656	0.01%				
EDP Renovaveis SA	4,974	52,227	0.00%				
		822,573	0.06%				
Republic of Korea 1.53% (2018: 1.69%)							
Samsung Electronics Co. Ltd.	164,913	7,088,854	0.49%				
SK Hynix Inc.	17,883	1,296,333	0.10%				
Samsung Electronics Co. Ltd Preference	30,295	1,059,530	0.08%				
NAVER Corp.	4,805	690,333	0.06%				
Shinhan Financial Group Co. Ltd.	16,178	540,257	0.05%				
Celltrion Inc.	3,796	529,287	0.05%				
KB Financial Group Inc.	13,419	492,572	0.04%				
Hyundai Motor Co.	4,988	463,021	0.04%				
Hyundai Mobis Co. Ltd.	2,314	456,342	0.04%				
POSCO	2,472	450,367	0.04%				
LG Chem Ltd.	1,766	431,938	0.04%				
LG Household & Health Care Ltd.	368	357,478	0.03%				
Samsung SDI Co. Ltd.	1,883	342,333	0.03%				
Kia Motors Corp.	9,291	317,069	0.03%				
Hana Financial Group Inc.	9,990	283,974	0.02%				
KT&G Corp.	3,788	273,716	0.02%				
SK Holdings Co. Ltd.	1,273	256,931	0.02%				
Samsung C&T Corp.	2,949	246,486	0.02%				
NCSOFT Corp.	557	232,134	0.02%				
Kakao Corp.	1,900	224,672	0.02%				
SK Innovation Co. Ltd.	1,929	222,900	0.02%				
Woori Financial Group Inc.	22,092	197,415	0.01%				
LG Corp.	3,307	188,009	0.01%				
Samsung SDS Co. Ltd.	1,203	180,249	0.01%				
Korea Electric Power Corp.	8,256	176,808	0.01%				
LG Electronics Inc.	3,129	173,791	0.01%				
Samsung Electro-Mechanics Co. Ltd.	1,799	173,232	0.01%				
Samsung Fire & Marine Insurance Co. Ltd (Voting)	837	157,004	0.01%				
Samsung Biologics Co. Ltd.	464	154,772	0.01%				
Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,509	147,051	0.01%				
SK Telecom Co. Ltd.	779	142,824	0.01%				
Woongjin Coway Co. Ltd.	1,956	140,283	0.01%				
Samsung Life Insurance Co. Ltd.	2,337	134,123	0.01%				
Amorepacific Corp.	849	130,805	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Hyundai Heavy Industries Holdings Co. Ltd.	461	120,034	0.01%	Hanwha Corp.	1,624	31,276	0.00%
S-Oil Corp.	1,408	103,367	0.01%	Daewoo Engineering & Construction Co. Ltd.	8,086	29,526	0.00%
HLB Inc.	1,136	100,551	0.01%	DGB Financial Group Inc.	5,267	28,889	0.00%
Korea Zinc Co. Ltd.	306	100,184	0.01%	Mando Corp.	1,060	28,743	0.00%
Kangwon Land Inc.	4,046	92,258	0.01%	Posco International Corp.	1,958	28,131	0.00%
Samsung Heavy Industries Co. Ltd.	15,451	86,532	0.01%	Korea Gas Corp.	936	27,292	0.00%
Industrial Bank of Korea	9,328	84,793	0.01%	KCC Corp.	156	27,099	0.00%
Hyundai Steel Co.	3,482	84,360	0.01%	Samsung Card Co. Ltd.	903	26,851	0.00%
Celltrion Healthcare Co. Ltd.	1,980	80,840	0.01%	Hanwha Aerospace Co. Ltd.	985	26,596	0.00%
LG Display Co. Ltd.	6,452	80,767	0.01%	LG Chem Ltd. Preference	196	26,121	0.00%
Samsung Engineering Co. Ltd.	5,075	75,063	0.01%	POSCO Chemical Co. Ltd.	679	25,761	0.00%
Hyundai Engineering & Construction Co. Ltd.	2,301	74,980	0.01%	Ssangyong Cement Industrial Co. Ltd.	5,883	25,696	0.00%
Mirae Asset Daewoo Co. Ltd. (Voting)	12,716	73,958	0.01%	CJ Logistics Corp.	199	23,761	0.00%
Lotte Chemical Corp.	428	73,855	0.01%	Mirae Asset Daewoo Co. Ltd. (Non-Voting)	7,216	22,791	0.00%
Hankook Tire & Technology Co. Ltd.	2,806	72,522	0.00%	HDC Hyundai Development Co-Engineering & Construction	1,128	22,289	0.00%
Fila Korea Ltd.	1,755	71,654	0.00%	OCI Co. Ltd.	460	22,183	0.00%
CJ CheilJedang Corp.	343	66,718	0.00%	CJ Corp.	287	21,357	0.00%
Hyundai Glovis Co. Ltd.	598	65,876	0.00%	SillaJen Inc.	1,877	21,038	0.00%
Hotel Shilla Co. Ltd.	931	65,121	0.00%	Hite Jinro Co. Ltd.	932	20,821	0.00%
GS Holdings Corp.	1,629	64,753	0.00%	Ottogi Corp.	44	18,778	0.00%
Hyundai Motor Co. Preference	1,166	64,403	0.00%	LOTTE Fine Chemical Co. Ltd.	535	18,608	0.00%
Daelim Industrial Co. Ltd.	890	62,048	0.00%	SKC Co. Ltd.	463	18,190	0.00%
E-MART Inc.	630	61,878	0.00%	HDC Holdings Co. Ltd.	2,109	17,953	0.00%
Samsung Securities Co. Ltd.	2,061	61,285	0.00%	BGF retail Co. Ltd.	130	16,975	0.00%
LG Uplus Corp.	5,575	60,985	0.00%	Hyundai Mipo Dockyard Co. Ltd.	428	15,183	0.00%
Korea Investment Holdings Co. Ltd.	1,061	59,175	0.00%	Doosan Infracore Co. Ltd.	3,489	14,917	0.00%
Orion Corp.	725	58,922	0.00%	Hanmi Science Co. Ltd.	497	14,683	0.00%
Samsung Fire & Marine Insurance Co. Ltd. (Non-Voting)	459	58,696	0.00%	Paradise Co. Ltd.	963	14,651	0.00%
LG Household & Health Care Ltd. Preference	98	58,206	0.00%	NHN Corp.	282	14,512	0.00%
DB Insurance Co. Ltd.	1,417	57,090	0.00%	Hanwha Life Insurance Co. Ltd.	8,075	14,369	0.00%
Hyundai Motor Co. 2nd Preference	915	55,967	0.00%	Hanssem Co. Ltd.	272	13,033	0.00%
Korea Aerospace Industries Ltd.	2,018	52,933	0.00%	LS Corp.	335	12,336	0.00%
Shinsegae Inc.	219	48,756	0.00%	Doosan Heavy Industries & Construction Co. Ltd.	2,775	12,228	0.00%
BNK Financial Group Inc.	8,222	48,517	0.00%	SK Networks Co. Ltd.	2,390	10,936	0.00%
Amorepacific Corp. Preference	703	48,415	0.00%	KEPCO Plant Service & Engineering Co. Ltd.	344	10,375	0.00%
AMOREPACIFIC Group	755	48,099	0.00%	NongShim Co. Ltd.	55	10,190	0.00%
CJ ENM Co. Ltd.	388	47,704	0.00%	Hyundai Wia Corp.	242	9,359	0.00%
Netmarble Corp.	664	47,264	0.00%	Doosan Co. Ltd.	170	9,206	0.00%
Hanmi Pharm Co. Ltd.	206	47,052	0.00%	BGF Co. Ltd.	1,731	7,467	0.00%
S-1 Corp.	644	46,485	0.00%	Dongsuh Cos Inc.	496	6,648	0.00%
Yuhan Corp.	242	44,089	0.00%	Lotte Chilsung Beverage Co. Ltd.	60	6,471	0.00%
Helixmith Co. Ltd.	601	42,918	0.00%	Hyundai Construction Equipment Co. Ltd.	280	6,449	0.00%
Korean Air Lines Co. Ltd.	1,887	41,429	0.00%	Doosan Solus Co. Ltd.	313	4,907	0.00%
GS Engineering & Construction Corp.	1,616	38,654	0.00%	Doosan Fuel Cell Co. Ltd.	569	3,840	0.00%
NH Investment & Securities Co. Ltd.	3,919	38,341	0.00%			22,521,401	1.53%
Kumho Petrochemical Co. Ltd.	622	37,135	0.00%				
Hanon Systems	4,309	37,012	0.00%				
Doosan Bobcat Inc.	1,367	36,173	0.00%				
Hyundai Marine & Fire Insurance Co. Ltd.	1,722	35,750	0.00%	Singapore 0.44% (2018: 0.45%)			
Lotte Corp.	1,146	34,386	0.00%	DBS Group Holdings Ltd.	65,036	1,115,122	0.09%
Lotte Shopping Co. Ltd.	328	34,237	0.00%	Oversea-Chinese Banking Corp. Ltd.	117,186	852,476	0.06%
LG Electronics Inc. Preference	1,516	33,167	0.00%	United Overseas Bank Ltd.	47,071	823,618	0.06%
GS Retail Co. Ltd.	1,091	32,988	0.00%	Singapore Telecommunications Ltd.	135,750	303,091	0.02%
Medy-Tox Inc.	142	32,915	0.00%	Singapore Telecommunications	124,800	274,509	0.02%
Hanwha Chemical Corp.	2,251	32,687	0.00%	Ascendas REIT	115,214	226,708	0.02%
Hyundai Department Store Co. Ltd.	505	32,328	0.00%	Singapore Exchange Ltd.	36,818	216,122	0.01%
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,505	32,289	0.00%	Keppel Corp. Ltd.	47,254	211,949	0.01%
Cheil Worldwide Inc.	1,698	31,459	0.00%	CapitaLand Ltd.	83,820	208,249	0.01%
				Wilmar International Ltd.	66,825	182,407	0.01%
				Singapore Airlines Ltd.	28,797	172,473	0.01%
				Genting Singapore Ltd.	255,953	156,010	0.01%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Mapletree Industrial Trust REIT	84,800	146,074	0.01%				
Singapore Technologies Engineering Ltd.	52,228	136,334	0.01%				
CapitaLand Mall Trust REIT	78,433	127,832	0.01%				
Venture Corp. Ltd.	11,600	124,502	0.01%				
City Developments Ltd.	16,839	122,162	0.01%				
CapitaLand Commercial Trust REIT	91,052	120,046	0.01%				
Mapletree Commercial Trust REIT	67,580	107,009	0.01%				
ComfortDelGro Corp. Ltd.	63,035	99,395	0.01%				
Mapletree Logistics Trust REIT	80,700	93,031	0.01%				
UOL Group Ltd.	14,987	82,612	0.01%				
Suntec REIT	60,770	74,082	0.01%				
SATS Ltd.	21,200	71,071	0.00%				
Singapore Press Holdings Ltd.	46,805	67,601	0.00%				
Jardine Cycle & Carriage Ltd.	2,887	57,573	0.00%				
Keppel REIT	68,100	55,947	0.00%				
Mapletree North Asia Commercial Trust REIT	69,600	53,490	0.00%				
Sembcorp Industries Ltd.	28,852	43,774	0.00%				
Golden Agri-Resources Ltd.	220,706	34,363	0.00%				
Olam International Ltd.	27,300	32,738	0.00%				
Sembcorp Marine Ltd.	29,349	25,667	0.00%				
Hutchison Port Holdings Trust	166,023	25,440	0.00%				
Singapore Post Ltd.	33,900	21,000	0.00%				
Frasers Property Ltd.	15,400	17,243	0.00%				
Wing Tai Holdings Ltd.	10,700	14,320	0.00%				
StarHub Ltd.	12,029	11,317	0.00%				
SIA Engineering Co. Ltd.	4,800	8,968	0.00%				
		6,516,325	0.44%				
Spain 0.91% (2018: 1.05%)							
Banco Santander SA	582,031	2,170,977	0.16%				
Iberdrola SA	206,036	1,891,410	0.14%				
Banco Bilbao Vizcaya Argentaria SA	237,219	1,182,062	0.09%				
Industria de Diseno Textil SA	37,541	1,180,664	0.08%				
Amadeus IT Group SA	14,176	1,032,013	0.07%				
Telefonica SA	156,882	976,904	0.07%				
Repsol SA	46,725	650,879	0.04%				
Ferrovial SA	16,401	442,335	0.03%				
Aena SME SA	2,542	433,411	0.03%				
CaixaBank SA	128,059	358,309	0.02%				
Cellnex Telecom SA	9,070	348,016	0.02%				
ACS Actividades de Construccion y Servicios SA	8,477	302,205	0.02%				
Red Electrica Corp. SA	16,211	290,582	0.02%				
Endesa SA	10,687	254,244	0.02%				
Naturgy Energy Group SA	10,968	245,683	0.02%				
Grifols SA Preference	9,786	203,549	0.01%				
Grifols SA	6,449	202,692	0.01%				
Banco de Sabadell SA	186,992	194,472	0.01%				
Enagas SA	7,657	174,120	0.01%				
Merlin Properties Socimi SA REIT	13,084	167,344	0.01%				
Bankinter SA	23,100	150,889	0.01%				
Inmobiliaria Colonial Socimi SA REIT	13,147	149,350	0.01%				
Siemens Gamesa Renewable Energy SA	7,834	122,485	0.01%				
Bankia SA	38,567	73,374	0.00%				
Mapfre SA	28,826	68,029	0.00%				
Acciona SA	600	56,280	0.00%				
Zardoya Otis SA	5,817	40,864	0.00%				
Corp. Financiera Alba SA	750	36,413	0.00%				
Fomento de Construcciones y Contratas SA	2,545	27,791	0.00%				
Repsol SA - Rights	46,725	19,765	0.00%				
		13,447,111	0.91%				
				Sweden 0.88% (2018: 0.89%)			
Telefonaktiebolaget LM Ericsson	108,891	845,199	0.07%				
Volvo AB	53,778	803,003	0.05%				
Atlas Copco AB Class A	22,096	785,615	0.05%				
Investor AB Class B	15,749	766,184	0.05%				
Assa Abloy AB	31,913	665,122	0.05%				
Sandvik AB	37,267	647,789	0.04%				
Essity AB	20,836	598,443	0.04%				
Hennes & Mauritz AB	30,160	546,726	0.04%				
Swedbank AB	35,613	472,625	0.03%				
Svenska Handelsbanken AB Class A	49,016	470,672	0.03%				
Hexagon AB	9,032	451,266	0.03%				
Skandinaviska Enskilda Banken AB	51,762	433,888	0.03%				
Atlas Copco AB Class B	13,175	407,747	0.03%				
Telia Co. AB	93,920	359,760	0.02%				
Swedish Match AB	5,742	263,827	0.02%				
Investor AB Class A	5,451	262,751	0.02%				
Alfa Laval AB	11,592	260,241	0.02%				
Tele2 AB	18,625	240,794	0.02%				
Skanska AB	11,903	239,810	0.02%				
SKF AB	12,741	229,653	0.02%				
Epiroc AB Class A	19,739	214,808	0.01%				
Boliden AB	8,963	211,967	0.01%				
Castellum AB	9,934	207,987	0.01%				
Electrolux AB	9,221	201,747	0.01%				
Svenska Cellulosa AB SCA	20,452	184,905	0.01%				
Securitas AB	11,746	180,475	0.01%				
Nibe Industrier AB	11,661	180,223	0.01%				
Industrivarden AB Class C	8,257	177,512	0.01%				
Lundin Petroleum AB	5,816	176,177	0.01%				
Kinnevik AB	7,699	167,787	0.01%				
Elekta AB	13,227	155,271	0.01%				
Trelleborg AB	9,612	154,181	0.01%				
Epiroc AB Class B	13,710	144,892	0.01%				
Industrivarden AB Class A	6,425	141,857	0.01%				
Fastighets AB Balder	3,317	136,749	0.01%				
ICA Gruppen AB	2,689	111,882	0.01%				
Saab AB	3,166	94,548	0.01%				
Husqvarna AB	13,204	94,270	0.01%				
Swedish Orphan Biovitrum AB	5,993	88,117	0.01%				
L E Lundbergforetagen AB	2,074	81,122	0.01%				
Investment AB Latour	4,671	67,924	0.00%				
Svenska Handelsbanken AB Class B	2,402	23,636	0.00%				
		12,949,152	0.88%				
				Switzerland 2.96% (2018: 2.89%)			
Nestle SA	102,001	9,832,509	0.66%				
Roche Holding AG (Non-Voting)	23,965	6,922,909	0.46%				
Novartis AG	74,697	6,315,390	0.42%				
Zurich Insurance Group AG	5,070	1,852,206	0.12%				
ABB Ltd.	63,474	1,364,696	0.09%				
UBS Group AG	118,956	1,337,879	0.09%				
Cie Financiere Richemont SA	18,161	1,270,801	0.09%				
Credit Suisse Group AG	87,497	1,054,901	0.07%				
Swiss Re AG	9,756	975,625	0.07%				
Givaudan SA	320	892,313	0.06%				
LafargeHolcim Ltd.	17,565	867,769	0.06%				
Lonza Group AG	2,657	863,364	0.06%				
Sika AG	4,955	828,969	0.06%				
Alcon Inc.	16,321	822,828	0.06%				
Geberit AG	1,229	614,176	0.04%				
Swiss Life Holding AG	1,187	530,505	0.04%				
SGS SA	188	458,510	0.03%				
Partners Group Holding AG	556	453,916	0.03%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Swisscom AG	887	418,296	0.03%	BT Group PLC	305,115	692,958	0.05%
Sonova Holding AG	1,961	399,607	0.03%	Smith & Nephew PLC	31,456	680,292	0.05%
Roche Holding AG (Voting)	1,343	380,053	0.03%	Ferguson PLC	8,164	659,996	0.04%
Julius Baer Group Ltd.	7,510	344,971	0.02%	SSE PLC	36,750	623,900	0.04%
Schindler Holding AG (Non-Voting)	1,438	325,708	0.02%	WPP PLC	44,370	558,468	0.04%
Straumann Holding AG	367	320,888	0.02%	Melrose Industries PLC	171,353	485,548	0.03%
Chocoladefabriken Lindt & Spruengli AG (Voting)	4	314,635	0.02%	Rolls-Royce Holdings PLC	59,397	478,917	0.03%
Swiss Prime Site AG	2,809	289,177	0.02%	Ashtead Group PLC	16,605	473,069	0.03%
Adecco Group AG	5,082	286,226	0.02%	Informa PLC	46,395	469,245	0.03%
Temenos AG	1,974	278,219	0.02%	Royal Bank of Scotland Group PLC	161,883	459,095	0.03%
Vifor Pharma AG	1,671	271,564	0.02%	3i Group PLC	34,605	448,424	0.03%
Kuehne + Nagel International AG	1,686	253,139	0.02%	InterContinental Hotels Group PLC	6,770	416,110	0.03%
Baloise Holding AG	1,560	251,156	0.02%	Intertek Group PLC	5,953	411,139	0.03%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	34	235,066	0.02%	Segro PLC REIT	37,473	396,785	0.03%
Swatch Group AG	921	228,773	0.02%	Associated British Foods PLC	12,662	388,230	0.03%
Barry Callebaut AG	106	208,495	0.01%	Burberry Group PLC	14,500	377,333	0.03%
Clariant AG	8,101	160,981	0.01%	Next PLC	4,427	366,666	0.02%
EMS-Chemie Holding AG	268	156,933	0.01%	Rentokil Initial PLC	67,624	361,532	0.02%
Schindler Holding AG (Voting)	695	151,663	0.01%	Sage Group PLC	38,810	343,063	0.02%
PSP Swiss Property AG	1,224	150,442	0.01%	Mondi PLC	16,347	341,958	0.02%
Helvetia Holding AG	1,085	136,552	0.01%	Persimmon PLC	10,508	334,216	0.02%
Georg Fischer AG	142	128,417	0.01%	Standard Life Aberdeen PLC	86,001	333,010	0.02%
Flughafen Zurich AG	713	115,906	0.01%	Barratt Developments PLC	37,124	327,108	0.02%
Dufry AG	1,038	91,694	0.01%	Halma PLC	12,563	313,731	0.02%
Swatch Group AG (Registered Share)	1,839	86,538	0.01%	Land Securities Group PLC REIT	26,588	310,648	0.02%
Pargesa Holding SA	1,146	84,819	0.01%	Bunzl PLC	12,610	307,315	0.02%
OC Oerlikon Corp. AG	7,411	77,453	0.01%	RSA Insurance Group PLC	45,380	302,916	0.02%
Banque Cantonale Vaudoise	89	64,684	0.00%	Flutter Entertainment PLC	2,613	284,451	0.02%
Sulzer AG	621	61,702	0.00%	DCC PLC	3,673	283,669	0.02%
DKSH Holding AG	1,206	58,471	0.00%	Croda International PLC	4,647	280,796	0.02%
		43,591,494	2.96%	Spirax-Sarco Engineering PLC	2,661	279,187	0.02%
United Kingdom 5.56% (2018: 6.07%)				United Utilities Group PLC	24,517	272,968	0.02%
HSBC Holdings PLC	718,755	5,020,851	0.34%	Smiths Group PLC	13,036	259,542	0.02%
AstraZeneca PLC	46,183	4,146,137	0.28%	Severn Trent PLC	8,679	257,606	0.02%
Royal Dutch Shell PLC Class A	155,320	4,096,877	0.28%	Whitbread PLC	4,455	254,788	0.02%
BP PLC	702,702	3,911,047	0.27%	Auto Trader Group PLC	35,024	245,776	0.02%
GlaxoSmithKline PLC	172,604	3,623,888	0.25%	Taylor Wimpey PLC	107,072	244,388	0.02%
Royal Dutch Shell PLC Class B	127,404	3,367,303	0.23%	British Land Co. PLC REIT	32,379	244,105	0.02%
Diageo PLC	81,311	3,071,250	0.21%	St James's Place PLC	17,696	243,199	0.02%
British American Tobacco PLC	80,275	3,061,487	0.21%	M&G PLC	86,853	243,135	0.02%
Rio Tinto PLC	38,881	2,066,271	0.14%	Meggitt PLC	30,690	237,891	0.02%
Unilever PLC	38,467	1,975,038	0.13%	Ocado Group PLC	15,087	227,731	0.02%
Lloyds Banking Group PLC	2,454,807	1,810,695	0.12%	Berkeley Group Holdings PLC	3,909	224,161	0.02%
Vodafone Group PLC	948,354	1,642,579	0.11%	Carnival PLC	5,137	220,920	0.02%
Reckitt Benckiser Group PLC	22,239	1,608,618	0.11%	Rightmove PLC	29,140	217,898	0.01%
Prudential PLC	92,039	1,573,940	0.11%	DS Smith PLC	48,009	217,685	0.01%
BHP Group PLC	73,891	1,549,452	0.11%	Johnson Matthey PLC	6,138	217,028	0.01%
RELX PLC	66,607	1,497,879	0.10%	GVC Holdings PLC	20,651	215,496	0.01%
National Grid PLC	123,653	1,378,043	0.09%	ITV PLC	120,562	214,850	0.01%
Barclays PLC	595,968	1,263,496	0.09%	Wm Morrison Supermarkets PLC	89,345	210,675	0.01%
Compass Group PLC	56,326	1,256,373	0.09%	Hargreaves Lansdown PLC	8,653	197,604	0.01%
Anglo American PLC	45,708	1,172,195	0.08%	Centrica PLC	187,261	197,354	0.01%
Glencore PLC	379,143	1,053,089	0.07%	Coca-Cola HBC AG	6,409	194,011	0.01%
London Stock Exchange Group PLC	11,179	1,022,475	0.07%	Just Eat PLC	19,679	193,880	0.01%
Tesco PLC	336,143	1,012,401	0.07%	Pearson PLC	25,660	192,905	0.01%
CRH PLC	28,170	1,011,333	0.07%	Bellway PLC	4,250	190,950	0.01%
Experian PLC	32,357	974,534	0.07%	Derwent London PLC REIT	4,015	190,011	0.01%
Standard Chartered PLC	94,348	793,240	0.05%	Admiral Group PLC	6,948	189,335	0.01%
BAE Systems PLC	111,450	742,887	0.05%	Kingfisher PLC	71,287	182,565	0.01%
Legal & General Group PLC	207,477	741,926	0.05%	Smurfit Kappa Group PLC (Ireland listing)	5,242	179,591	0.01%
Imperial Brands PLC	33,336	735,311	0.05%	Pennon Group PLC	14,782	178,815	0.01%
Aviva PLC	141,982	701,591	0.05%	Schroders PLC	4,436	174,544	0.01%
				Marks & Spencer Group PLC	68,025	171,401	0.01%
				Travis Perkins PLC	8,956	169,326	0.01%

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Direct Line Insurance Group PLC	45,598	168,168	0.01%	Cisco Systems Inc.	150,725	6,439,888	0.44%
B&M European Value Retail SA	33,689	162,853	0.01%	Comcast Corp.	158,280	6,341,073	0.43%
Hiscox Ltd.	9,540	160,327	0.01%	PepsiCo Inc.	49,244	5,995,706	0.41%
TUI AG	14,099	158,706	0.01%	Citigroup Inc.	76,981	5,478,855	0.37%
Cobham PLC	78,266	151,714	0.01%	Boeing Co.	18,608	5,400,218	0.37%
International Consolidated Airlines Group SA	20,497	151,188	0.01%	Walmart Inc.	49,146	5,203,130	0.35%
Polymetal International PLC	10,665	150,410	0.01%	Adobe Inc.	17,155	5,040,439	0.34%
Phoenix Group Holdings PLC	16,939	149,733	0.01%	Medtronic PLC	47,055	4,755,806	0.32%
J Sainsbury PLC	54,977	149,165	0.01%	Bristol-Myers Squibb Co.	82,207	4,700,998	0.32%
Weir Group PLC	8,347	148,700	0.01%	McDonald's Corp.	26,627	4,687,540	0.32%
Howden Joinery Group PLC	17,987	142,779	0.01%	Abbott Laboratories	60,428	4,675,972	0.32%
Micro Focus International PLC	11,335	142,308	0.01%	Berkshire Hathaway Inc. Class A	15	4,537,953	0.31%
Tate & Lyle PLC	15,288	137,160	0.01%	Amgen Inc.	21,064	4,523,742	0.31%
Antofagasta PLC	12,057	130,455	0.01%	salesforce.com Inc.	29,823	4,321,082	0.29%
Quilter PLC	65,918	125,289	0.01%	NVIDIA Corp.	20,529	4,303,319	0.29%
G4S PLC	48,310	124,292	0.01%	Netflix Inc.	14,837	4,276,891	0.29%
Inchcape PLC	14,704	122,515	0.01%	Accenture PLC	22,278	4,179,136	0.28%
Smurfit Kappa Group PLC (UK listing)	3,401	117,203	0.01%	Philip Morris International Inc.	54,569	4,136,551	0.28%
easyJet PLC	6,841	115,009	0.01%	AbbVie Inc.	52,001	4,101,711	0.28%
IMI PLC	8,229	114,501	0.01%	Thermo Fisher Scientific Inc.	14,014	4,055,884	0.28%
JD Sports Fashion PLC	11,030	109,008	0.01%	Costco Wholesale Corp.	15,385	4,028,473	0.27%
ConvaTec Group PLC	44,834	105,004	0.01%	PayPal Holdings Inc.	41,318	3,981,621	0.27%
Hikma Pharmaceuticals PLC	4,461	104,822	0.01%	Honeywell International Inc.	25,195	3,972,844	0.27%
Investec PLC	19,881	103,965	0.01%	Union Pacific Corp.	24,464	3,940,177	0.27%
AVEVA Group PLC	1,855	101,931	0.01%	Broadcom Inc.	13,575	3,821,803	0.26%
Evraz PLC	20,399	97,261	0.01%	United Technologies Corp.	28,383	3,786,762	0.26%
John Wood Group PLC	20,585	96,812	0.01%	Texas Instruments Inc.	32,959	3,766,870	0.26%
Virgin Money UK PLC	37,786	84,082	0.01%	NIKE Inc.	41,658	3,759,799	0.26%
Cineworld Group PLC	31,660	81,866	0.01%	NextEra Energy Inc.	17,268	3,725,275	0.25%
Ashmore Group PLC	12,169	74,393	0.01%	International Business Machines Corp.	31,164	3,721,358	0.25%
NMC Health PLC	2,610	54,428	0.00%	Linde PLC	19,008	3,605,172	0.24%
KAZ Minerals PLC	7,974	50,009	0.00%	Eli Lilly & Co.	30,233	3,539,889	0.24%
Babcock International Group PLC	6,635	49,285	0.00%	Oracle Corp.	72,644	3,428,669	0.23%
Renishaw PLC	1,036	46,070	0.00%	Starbucks Corp.	41,628	3,260,522	0.22%
Fresnillo PLC	5,049	38,148	0.00%	QUALCOMM Inc.	40,591	3,190,508	0.22%
		81,763,674	5.56%	American Tower Corp. REIT	15,417	3,156,469	0.21%
				3M Co.	19,719	3,099,178	0.21%
United States 59.48% (2018: 57.63%)				General Electric Co.	304,153	3,023,919	0.21%
Apple Inc.	156,699	40,993,036	2.78%	CVS Health Corp.	45,650	3,021,238	0.21%
Microsoft Corp.	266,645	37,460,968	2.54%	Lockheed Martin Corp.	8,635	2,995,366	0.20%
Amazon.com Inc.	14,605	24,042,509	1.62%	Danaher Corp.	21,718	2,969,515	0.20%
Facebook Inc.	84,282	15,411,037	1.04%	Altria Group Inc.	65,781	2,924,838	0.20%
JPMorgan Chase & Co.	109,739	13,628,173	0.92%	Lowe's Cos Inc.	27,219	2,904,008	0.20%
Alphabet Inc. Class C	10,588	12,611,470	0.85%	Booking Holdings Inc.	1,482	2,711,474	0.18%
Alphabet Inc. Class A	10,540	12,576,551	0.84%	Fidelity National Information Services Inc.	21,439	2,656,527	0.18%
Johnson & Johnson	93,760	12,184,212	0.82%	US Bancorp	49,993	2,640,611	0.18%
Visa Inc.	60,463	10,121,162	0.68%	American Express Co.	23,536	2,610,243	0.18%
Procter & Gamble Co.	87,095	9,691,021	0.66%	Gilead Sciences Inc.	45,024	2,606,379	0.18%
Berkshire Hathaway Inc. Class B	46,579	9,398,797	0.64%	United Parcel Service Inc.	24,516	2,556,654	0.17%
Exxon Mobil Corp.	148,811	9,250,813	0.63%	Caterpillar Inc.	18,909	2,487,735	0.17%
Bank of America Corp.	286,722	8,996,307	0.61%	Mondelez International Inc.	49,815	2,444,375	0.17%
AT&T Inc.	257,429	8,962,433	0.61%	Anthem Inc.	8,921	2,400,366	0.16%
UnitedHealth Group Inc.	33,381	8,742,407	0.59%	Truist Financial Corp.	47,142	2,365,291	0.16%
Mastercard Inc.	31,301	8,326,210	0.57%	Cigna Corp.	12,905	2,350,953	0.16%
Intel Corp.	153,886	8,204,972	0.56%	Charter Communications Inc.	5,440	2,350,856	0.16%
Verizon Communications Inc.	145,087	7,936,166	0.54%	Goldman Sachs Group Inc.	11,363	2,327,569	0.16%
Walt Disney Co.	61,369	7,907,174	0.54%	TJX Cos Inc.	42,739	2,324,850	0.16%
Home Depot Inc.	38,712	7,531,341	0.51%	Automatic Data Processing Inc.	15,231	2,313,485	0.16%
Merck & Co. Inc	90,026	7,294,315	0.50%	Becton Dickinson and Co.	9,428	2,284,307	0.16%
Chevron Corp.	66,966	7,189,378	0.49%	Stryker Corp.	12,053	2,254,261	0.15%
Pfizer Inc.	195,416	6,820,848	0.46%	ConocoPhillips	38,682	2,240,972	0.15%
Coca-Cola Co.	134,475	6,630,908	0.45%	Chubb Ltd.	15,959	2,213,077	0.15%
Wells Fargo & Co.	134,431	6,443,110	0.44%	PNC Financial Services Group Inc.	15,544	2,210,503	0.15%

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CME Group Inc.	12,017	2,148,823	0.15%	Marriott International Inc.	9,770	1,318,015	0.09%
Dominion Energy Inc.	29,117	2,148,304	0.15%	Ross Stores Inc.	12,692	1,316,350	0.09%
Intuitive Surgical Inc.	4,035	2,124,981	0.14%	Kinder Morgan Inc.	69,490	1,310,560	0.09%
S&P Global Inc.	8,635	2,100,479	0.14%	Bank of New York Mellon Corp.	28,809	1,291,722	0.09%
Duke Energy Corp.	25,597	2,079,914	0.14%	Dow Inc.	26,388	1,286,607	0.09%
Southern Co.	36,251	2,057,185	0.14%	Autodesk Inc.	7,816	1,277,438	0.09%
Intuit Inc.	8,801	2,053,672	0.14%	Sysco Corp.	16,653	1,269,041	0.09%
Fiserv Inc.	19,799	2,039,518	0.14%	Baxter International Inc.	16,995	1,266,033	0.09%
Target Corp.	17,512	2,000,191	0.14%	Eaton Corp. PLC	14,979	1,263,975	0.09%
Zoetis Inc.	16,791	1,979,768	0.13%	Dollar General Corp.	9,095	1,263,821	0.09%
Boston Scientific Corp.	48,907	1,970,223	0.13%	HCA Healthcare Inc.	9,479	1,248,189	0.08%
Allergan PLC	11,495	1,957,684	0.13%	Valero Energy Corp.	14,694	1,225,919	0.08%
Raytheon Co.	9,815	1,921,380	0.13%	MetLife Inc.	26,939	1,223,235	0.08%
Morgan Stanley	41,834	1,905,172	0.13%	Moody's Corp.	5,775	1,221,419	0.08%
Tesla Inc.	5,049	1,881,647	0.13%	Aflac Inc.	25,760	1,213,991	0.08%
Micron Technology Inc.	38,975	1,867,329	0.13%	Marathon Petroleum Corp.	22,555	1,210,636	0.08%
BlackRock Inc.	4,153	1,859,879	0.13%	Prudential Financial Inc.	14,313	1,195,279	0.08%
Crown Castle International Corp. REIT	14,587	1,847,254	0.13%	Occidental Petroleum Corp.	31,940	1,172,604	0.08%
Illinois Tool Works Inc.	11,370	1,819,505	0.12%	Allstate Corp.	11,567	1,158,761	0.08%
Colgate-Palmolive Co.	29,501	1,809,220	0.12%	Roper Technologies Inc.	3,636	1,147,422	0.08%
Vertex Pharmaceuticals Inc.	9,035	1,762,329	0.12%	Ford Motor Co.	137,730	1,141,104	0.08%
Schlumberger Ltd.	49,152	1,760,277	0.12%	NXP Semiconductors NV	10,009	1,134,740	0.08%
Marsh & McLennan Cos Inc.	17,685	1,755,267	0.12%	Travelers Cos Inc.	9,266	1,130,494	0.08%
Applied Materials Inc.	32,251	1,753,766	0.12%	FedEx Corp.	8,355	1,125,488	0.08%
Prologis Inc. REIT	21,987	1,746,033	0.12%	Cognizant Technology Solutions Corp.	19,568	1,081,165	0.07%
Deere & Co.	11,186	1,726,581	0.12%	O'Reilly Automotive Inc.	2,675	1,044,406	0.07%
CSX Corp.	26,690	1,720,525	0.12%	Welltower Inc. REIT	14,276	1,040,082	0.07%
Charles Schwab Corp.	40,481	1,715,169	0.12%	Xcel Energy Inc.	18,166	1,027,492	0.07%
Northrop Grumman Corp.	5,569	1,706,521	0.12%	Ingersoll-Rand PLC	8,566	1,014,337	0.07%
Global Payments Inc.	10,432	1,696,630	0.12%	General Mills Inc.	21,062	1,004,972	0.07%
Biogen Inc.	6,352	1,679,136	0.11%	TE Connectivity Ltd.	11,640	993,834	0.07%
ServiceNow Inc.	6,592	1,657,955	0.11%	Johnson Controls International PLC	27,323	990,931	0.07%
Air Products & Chemicals Inc.	7,730	1,618,239	0.11%	Public Storage REIT	5,218	989,956	0.07%
Norfolk Southern Corp.	9,335	1,614,436	0.11%	ONEOK Inc.	14,620	985,564	0.07%
Intercontinental Exchange Inc.	19,549	1,611,814	0.11%	Shopify Inc.	2,778	983,945	0.07%
Equinix Inc. REIT	3,021	1,570,921	0.11%	Yum! Brands Inc.	10,947	982,354	0.07%
Phillips 66	15,799	1,568,078	0.11%	Amphenol Corp.	10,127	976,433	0.07%
EOG Resources Inc.	20,659	1,541,558	0.10%	PPG Industries Inc.	8,201	975,280	0.07%
Illumina Inc.	5,172	1,528,517	0.10%	Regeneron Pharmaceuticals Inc.	2,910	973,405	0.07%
Ecobal Inc.	8,847	1,521,054	0.10%	Hilton Worldwide Holdings Inc.	9,849	973,143	0.07%
Aon PLC	8,190	1,519,729	0.10%	Zimmer Biomet Holdings Inc.	7,280	970,754	0.07%
DuPont de Nemours Inc.	26,516	1,516,551	0.10%	VF Corp.	10,847	963,040	0.07%
Edwards Lifesciences Corp.	7,295	1,516,126	0.10%	Electronic Arts Inc.	10,021	959,785	0.07%
Sherwin-Williams Co.	2,915	1,515,385	0.10%	Consolidated Edison Inc.	11,880	957,491	0.07%
Humana Inc.	4,637	1,514,079	0.10%	HP Inc.	52,207	955,772	0.06%
Waste Management Inc.	14,878	1,510,466	0.10%	Constellation Brands Inc.	5,620	950,018	0.06%
Capital One Financial Corp.	16,439	1,507,116	0.10%	Public Service Enterprise Group Inc.	17,713	931,807	0.06%
Advanced Micro Devices Inc.	36,585	1,494,689	0.10%	IHS Markit Ltd.	13,868	930,917	0.06%
Emerson Electric Co.	21,723	1,475,810	0.10%	Equity Residential REIT	12,779	921,227	0.06%
Kimberly-Clark Corp.	11,995	1,469,856	0.10%	WEC Energy Group Inc.	11,127	914,248	0.06%
American Electric Power Co. Inc	17,393	1,464,422	0.10%	Williams Cos Inc.	43,175	912,349	0.06%
General Dynamics Corp.	9,282	1,458,246	0.10%	State Street Corp.	12,946	912,275	0.06%
Simon Property Group Inc. REIT	10,838	1,438,244	0.10%	AvalonBay Communities Inc. REIT	4,864	908,669	0.06%
Estee Lauder Cos Inc.	7,758	1,427,473	0.10%	KLA Corp.	5,641	895,374	0.06%
General Motors Co.	43,778	1,427,417	0.10%	AutoZone Inc.	840	891,493	0.06%
Activision Blizzard Inc.	26,764	1,416,764	0.10%	Uber Technologies Inc.	33,626	890,902	0.06%
Exelon Corp.	34,365	1,395,725	0.09%	eBay Inc.	27,456	883,240	0.06%
American International Group Inc.	30,492	1,394,348	0.09%	Motorola Solutions Inc.	6,152	883,148	0.06%
Walgreens Boots Alliance Inc.	26,489	1,391,352	0.09%	IQVIA Holdings Inc.	6,374	877,369	0.06%
Analog Devices Inc.	13,021	1,378,545	0.09%	TransDigm Group Inc.	1,734	865,069	0.06%
L3Harris Technologies Inc.	7,780	1,371,429	0.09%	T Rowe Price Group Inc.	7,956	863,572	0.06%
Sempra Energy	10,080	1,360,284	0.09%	Lululemon Athletica Inc.	4,175	861,668	0.06%
Progressive Corp.	20,683	1,333,847	0.09%	Paychex Inc.	11,353	860,300	0.06%
Lam Research Corp.	5,101	1,328,760	0.09%	SBA Communications Corp. REIT	3,968	851,892	0.06%

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Eversource Energy	11,197	848,578	0.06%	Synopsys Inc.	5,373	666,300	0.05%
Discover Financial Services	11,223	848,049	0.06%	McCormick & Co. Inc	4,379	662,136	0.04%
Agilent Technologies Inc.	11,040	839,040	0.06%	Hewlett Packard Enterprise Co.	46,561	657,869	0.04%
Workday Inc.	5,682	832,432	0.06%	Ameriprise Financial Inc.	4,430	657,416	0.04%
Cummins Inc.	5,218	831,905	0.06%	Boston Properties Inc. REIT	5,336	655,342	0.04%
Parker-Hannifin Corp.	4,531	830,798	0.06%	Chipotle Mexican Grill Inc.	877	654,027	0.04%
PACCAR Inc.	11,674	822,640	0.06%	VeriSign Inc.	3,787	650,049	0.04%
FirstEnergy Corp.	18,948	820,377	0.06%	MSCI Inc.	2,823	649,303	0.04%
Edison International	12,168	817,451	0.06%	Fastenal Co.	19,704	648,609	0.04%
Centene Corp.	14,582	816,722	0.06%	Skyworks Solutions Inc.	6,020	648,283	0.04%
Tyson Foods Inc.	9,991	810,317	0.06%	Kraft Heinz Co.	22,524	644,718	0.04%
Stanley Black & Decker Inc.	5,429	801,606	0.05%	CDW Corp.	5,035	640,712	0.04%
MercadoLibre Inc.	1,572	800,971	0.05%	Carnival Corp.	13,962	632,239	0.04%
Archer-Daniels-Midland Co.	19,331	798,211	0.05%	CBRE Group Inc.	11,569	631,683	0.04%
Willis Towers Watson PLC	4,433	797,506	0.05%	Brown-Forman Corp.	10,489	631,676	0.04%
PPL Corp.	24,868	794,890	0.05%	KeyCorp	34,835	628,116	0.04%
Digital Inc. REIT	7,398	789,164	0.05%	DexCom Inc.	3,188	621,241	0.04%
McKesson Corp.	6,385	786,792	0.05%	Best Buy Co. Inc	7,892	617,299	0.04%
Monster Beverage Corp.	13,810	781,849	0.05%	Clorox Co.	4,485	613,476	0.04%
FleetCor Technologies Inc.	3,043	779,984	0.05%	Essex Property Trust Inc. REIT	2,278	610,565	0.04%
LyondellBasell Industries NV	9,259	779,324	0.05%	Mettler-Toledo International Inc.	859	607,063	0.04%
Pioneer Natural Resources Co.	5,763	777,145	0.05%	Ball Corp. (US listing)	10,489	604,297	0.04%
T-Mobile US Inc.	11,045	771,625	0.05%	Cadence Design Systems Inc.	9,706	599,740	0.04%
Xilinx Inc.	8,820	768,224	0.05%	First Republic Bank	5,713	597,766	0.04%
Newmont Goldcorp Corp. (US listing)	19,525	755,779	0.05%	Freeport-McMoRan Inc.	51,135	597,676	0.04%
Aptiv PLC	8,925	755,107	0.05%	Keysight Technologies Inc.	6,493	593,654	0.04%
Rockwell Automation Inc.	4,162	751,459	0.05%	InterActive Corp.	2,666	591,650	0.04%
Microchip Technology Inc.	8,021	748,294	0.05%	Republic Services Inc.	7,296	582,575	0.04%
Las Vegas Sands Corp.	12,126	745,817	0.05%	Vulcan Materials Co.	4,492	576,217	0.04%
DTE Energy Co.	6,440	745,090	0.05%	Ameren Corp.	8,378	573,212	0.04%
Twitter Inc.	26,068	744,303	0.05%	Western Digital Corp.	10,115	571,937	0.04%
Realty Income Corp. REIT	11,250	737,940	0.05%	Omnicom Group Inc.	7,868	567,898	0.04%
Verisk Analytics Inc.	5,540	737,055	0.05%	Arthur J Gallagher & Co.	6,616	561,285	0.04%
Synchrony Financial	22,875	733,834	0.05%	Citizens Financial Group Inc.	15,513	561,232	0.04%
ViacomCBS Inc.	19,466	727,829	0.05%	Veeva Systems Inc.	4,474	560,635	0.04%
Entergy Corp.	6,805	726,271	0.05%	Copart Inc.	6,909	559,737	0.04%
Fortive Corp.	10,613	722,252	0.05%	Alexandria Real Estate Equities Inc. REIT	3,871	557,217	0.04%
Splunk Inc.	5,400	720,497	0.05%	DR Horton Inc.	11,796	554,333	0.04%
Cerner Corp.	10,986	718,274	0.05%	Hess Corp.	9,307	553,943	0.04%
Alexion Pharmaceuticals Inc.	7,416	714,513	0.05%	International Paper Co.	13,489	553,380	0.04%
Kroger Co.	27,624	713,426	0.05%	Martin Marietta Materials Inc.	2,217	552,305	0.04%
Dollar Tree Inc.	8,458	708,664	0.05%	Spotify Technology SA	4,132	550,504	0.04%
Royal Caribbean Cruises Ltd.	5,921	704,243	0.05%	CMS Energy Corp.	9,829	550,249	0.04%
Palo Alto Networks Inc.	3,411	702,712	0.05%	Baker Hughes Co.	23,922	546,210	0.04%
Corning Inc.	27,054	701,597	0.05%	Teleflex Inc.	1,623	544,287	0.04%
American Water Works Co. Inc	6,380	698,248	0.05%	MGM Resorts International	18,299	542,368	0.04%
M&T Bank Corp.	4,604	696,240	0.05%	Healthpeak Properties Inc. REIT	17,612	540,834	0.04%
AMETEK Inc.	7,828	695,559	0.05%	Kellogg Co.	8,746	538,863	0.04%
Ventas Inc. REIT	13,491	693,961	0.05%	Nucor Corp.	10,723	537,631	0.04%
Fifth Third Bancorp	25,302	692,903	0.05%	Yum China Holdings Inc.	12,514	535,232	0.04%
Weyerhaeuser Co. REIT	25,730	692,246	0.05%	Marvell Technology Group Ltd.	22,532	533,140	0.04%
Cintas Corp.	2,884	691,338	0.05%	Church & Dwight Co. Inc	8,481	531,451	0.04%
CoStar Group Inc.	1,285	684,914	0.05%	Concho Resources Inc.	6,812	531,427	0.04%
Corteva Inc.	25,912	682,369	0.05%	Enbridge Inc.	14,875	527,019	0.04%
IDEXX Laboratories Inc.	2,928	681,148	0.05%	Equifax Inc.	4,221	526,901	0.04%
ResMed Inc.	4,915	678,555	0.05%	Maxim Integrated Products Inc.	9,550	523,315	0.04%
ANSYS Inc.	2,949	676,261	0.05%	Dover Corp.	5,047	518,234	0.04%
Align Technology Inc.	2,717	675,414	0.05%	Regions Financial Corp.	33,827	517,124	0.04%
Hartford Financial Services Group Inc.	12,412	671,962	0.05%	Laboratory Corp. of America Holdings	3,418	515,121	0.04%
Square Inc.	12,030	670,465	0.05%	Conagra Brands Inc.	16,841	513,707	0.03%
Northern Trust Corp.	7,076	669,715	0.05%	Tiffany & Co.	4,300	511,978	0.03%
Hershey Co.	5,110	669,103	0.05%	Arch Capital Group Ltd.	13,341	509,751	0.03%
Halliburton Co.	30,616	667,415	0.05%	Cincinnati Financial Corp.	5,433	508,936	0.03%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Invitation Homes Inc. REIT	18,880	504,084	0.03%	Expeditors International of Washington Inc.	5,917	411,265	0.03%
WellCare Health Plans Inc.	1,711	503,331	0.03%	UDR Inc. REIT	9,857	410,087	0.03%
TransUnion	6,567	500,847	0.03%	Extra Space Storage Inc. REIT	4,351	409,401	0.03%
Cooper Cos Inc.	1,748	500,325	0.03%	Leidos Holdings Inc.	4,684	408,478	0.03%
Huntington Bancshares Inc.	37,223	500,065	0.03%	Qorvo Inc.	3,942	408,177	0.03%
Kansas City Southern	3,636	496,116	0.03%	IDEX Corp.	2,662	407,897	0.03%
Seagate Technology PLC	9,327	494,394	0.03%	Yandex NV	10,520	407,586	0.03%
Evergy Inc.	8,460	490,567	0.03%	STERIS PLC	3,000	407,359	0.03%
Lennar Corp.	9,807	487,423	0.03%	AmerisourceBergen Corp.	5,347	404,991	0.03%
Celanese Corp.	4,437	486,667	0.03%	Hasbro Inc.	4,251	399,954	0.03%
BioMarin Pharmaceutical Inc.	6,339	477,472	0.03%	Norwegian Cruise Line Holdings Ltd.	7,667	398,957	0.03%
Incyte Corp.	6,112	475,457	0.03%	Fox Corp. Class A	12,037	397,516	0.03%
Principal Financial Group Inc.	9,694	474,985	0.03%	Duke Realty Corp. REIT	12,860	397,199	0.03%
Markel Corp.	464	472,544	0.03%	Hormel Foods Corp.	9,878	396,968	0.03%
Diamondback Energy Inc.	5,706	472,035	0.03%	Atmos Energy Corp.	3,982	396,817	0.03%
Fortinet Inc.	4,954	471,171	0.03%	FMC Corp.	4,447	395,456	0.03%
Waters Corp.	2,254	469,174	0.03%	Lamb Weston Holdings Inc.	5,151	394,780	0.03%
Mid-America Apartment Communities Inc. REIT	3,944	463,302	0.03%	Alnylam Pharmaceuticals Inc.	3,844	394,400	0.03%
Quest Diagnostics Inc.	4,865	462,836	0.03%	Old Dominion Freight Line Inc.	2,329	393,762	0.03%
Cardinal Health Inc.	10,254	462,047	0.03%	Nasdaq Inc.	4,124	393,479	0.03%
Genuine Parts Co.	4,872	461,072	0.03%	Exact Sciences Corp.	4,775	393,401	0.03%
Atlassian Corp. PLC	4,286	459,490	0.03%	Fidelity National Financial Inc.	9,639	389,424	0.03%
Burlington Stores Inc.	2,259	458,904	0.03%	NVR Inc.	114	386,779	0.03%
Ulta Salon Cosmetics & Fragrance Inc.	2,023	456,216	0.03%	Domino's Pizza Inc.	1,474	385,775	0.03%
NetApp Inc.	8,206	455,077	0.03%	Lincoln National Corp.	7,285	382,974	0.03%
Expedia Group Inc.	4,707	453,466	0.03%	Allegion PLC	3,450	382,773	0.03%
Xylem Inc.	6,448	452,595	0.03%	Ally Financial Inc.	13,949	379,761	0.03%
Westinghouse Air Brake Technologies Corp.	6,479	449,057	0.03%	United Rentals Inc.	2,554	379,448	0.03%
WW Grainger Inc.	1,489	449,048	0.03%	Check Point Software Technologies Ltd.	3,838	379,389	0.03%
CenturyLink Inc.	38,112	448,516	0.03%	VMware Inc.	2,793	377,683	0.03%
Liberty Broadband Corp. Class C	4,001	448,219	0.03%	DENTSPLY SIRONA Inc.	7,489	377,553	0.03%
CarMax Inc.	5,728	447,371	0.03%	Twilio Inc.	4,311	377,448	0.03%
Hologic Inc.	9,609	446,936	0.03%	Okta Inc.	3,659	376,070	0.03%
NortonLifeLock Inc.	19,624	446,151	0.03%	GoDaddy Inc.	6,192	374,664	0.03%
MarketAxess Holdings Inc.	1,308	441,760	0.03%	JM Smucker Co.	4,009	371,900	0.03%
CenterPoint Energy Inc.	18,183	441,738	0.03%	Arista Networks Inc.	2,036	368,929	0.03%
Akamai Technologies Inc.	5,740	441,712	0.03%	Vornado REIT	6,226	368,846	0.03%
Cheniere Energy Inc.	8,118	441,663	0.03%	Arconic Inc.	13,402	367,376	0.02%
Garmin Ltd.	5,081	441,606	0.03%	Newmont Goldcorp Corp. (Canada listing)	9,467	367,077	0.02%
Masco Corp.	10,327	441,508	0.03%	Alleghany Corp.	514	366,128	0.02%
Loews Corp.	9,356	437,503	0.03%	Tractor Supply Co.	4,313	359,026	0.02%
Wynn Resorts Ltd.	3,524	435,972	0.03%	Avery Dennison Corp.	3,079	358,837	0.02%
Darden Restaurants Inc.	4,442	431,379	0.03%	Jacobs Engineering Group Inc.	4,447	355,879	0.02%
SS&C Technologies Holdings Inc.	7,884	431,250	0.03%	LKQ Corp.	11,166	355,124	0.02%
Credicorp Ltd.	2,266	430,247	0.03%	Advance Auto Parts Inc.	2,478	353,565	0.02%
Take-Two Interactive Software Inc.	3,943	430,059	0.03%	Western Union Co.	14,809	353,305	0.02%
Gartner Inc.	3,103	425,989	0.03%	Noble Energy Inc.	15,945	352,850	0.02%
Host Hotels & Resorts Inc. REIT	25,747	425,485	0.03%	Westrock Co.	9,183	351,040	0.02%
Broadridge Financial Solutions Inc.	3,865	425,374	0.03%	Everest Re Group Ltd.	1,421	350,459	0.02%
Annaly Capital Management Inc. REIT	50,499	423,787	0.03%	Elanco Animal Health Inc.	13,247	347,550	0.02%
WP Carey Inc. REIT	5,941	423,624	0.03%	Raymond James Financial Inc.	4,359	347,400	0.02%
SVB Financial Group	1,894	423,581	0.03%	Universal Health Services Inc.	2,688	343,537	0.02%
Citrix Systems Inc.	4,283	423,149	0.03%	Globe Life Inc.	3,653	342,520	0.02%
International Flavors & Fragrances Inc.	3,677	422,634	0.03%	Liberty Global PLC Class C	17,495	339,691	0.02%
Alliant Energy Corp.	8,630	420,698	0.03%	Mylan NV	18,922	338,826	0.02%
TD Ameritrade Holding Corp.	9,464	419,030	0.03%	CH Robinson Worldwide Inc.	4,844	337,462	0.02%
Varian Medical Systems Inc.	3,304	417,997	0.03%	Aramark	8,716	336,993	0.02%
Cboe Global Markets Inc.	3,891	415,965	0.03%	Eastman Chemical Co.	4,750	335,399	0.02%
Paycom Software Inc.	1,750	412,766	0.03%	Trimble Inc.	8,996	334,114	0.02%
AES Corp.	23,264	412,431	0.03%	AXA Equitable Holdings Inc.	15,110	333,564	0.02%
				Packaging Corp. of America	3,338	333,027	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Marathon Oil Corp.	27,488	332,550	0.02%	DaVita Inc.	3,713	248,184	0.02%
Huntington Ingalls Industries Inc.	1,483	331,452	0.02%	Dell Technologies Inc.	5,322	243,651	0.02%
Regency Centers Corp. REIT	5,867	329,754	0.02%	PVH Corp.	2,574	241,119	0.02%
E*TRADE Financial Corp.	8,129	328,564	0.02%	HollyFrontier Corp.	5,320	240,336	0.02%
NiSource Inc.	13,104	325,003	0.02%	PTC Inc.	3,447	229,974	0.02%
Henry Schein Inc.	5,465	324,833	0.02%	Xerox Holdings Corp.	6,917	227,198	0.02%
Comerica Inc.	5,045	322,476	0.02%	SL Green Realty Corp. REIT	2,762	226,078	0.02%
Vail Resorts Inc.	1,501	320,699	0.02%	Southwest Airlines Co.	4,688	225,442	0.02%
Pinnacle West Capital Corp.	3,987	319,422	0.02%	Mosaic Co.	11,648	224,555	0.02%
National Oilwell Varco Inc.	14,265	318,342	0.02%	Tapestry Inc.	9,282	223,016	0.02%
Devon Energy Corp.	13,656	315,943	0.02%	Fox Corp. Class B	6,873	222,875	0.02%
DXC Technology Co.	9,402	314,852	0.02%	Autoliv Inc.	2,958	222,436	0.02%
WR Berkley Corp.	5,086	313,089	0.02%	Franklin Resources Inc.	9,576	221,634	0.02%
Discovery Inc. Class A	10,688	311,737	0.02%	Cabot Oil & Gas Corp.	14,143	219,358	0.01%
CF Industries Holdings Inc.	7,327	311,618	0.02%	Nielsen Holdings PLC	11,965	216,383	0.01%
Molson Coors Brewing Co.	6,489	311,588	0.02%	XPO Logistics Inc.	3,046	216,273	0.01%
Textron Inc.	7,829	311,068	0.02%	Robert Half International Inc.	3,821	214,963	0.01%
Sirius XM Holdings Inc.	48,256	307,377	0.02%	AerCap Holdings NV	3,881	212,530	0.01%
HEICO Corp. (Voting)	3,014	306,502	0.02%	Newell Brands Inc.	12,385	212,062	0.01%
Federal Realty Investment Trust REIT	2,659	304,938	0.02%	Leggett & Platt Inc.	4,678	211,833	0.01%
AGNC Investment Corp. REIT	19,314	304,206	0.02%	Perrigo Co. PLC	4,563	210,000	0.01%
Brown & Brown Inc.	8,643	303,987	0.02%	Arrow Electronics Inc.	2,765	208,736	0.01%
Fortune Brands Home & Security Inc.	5,202	302,805	0.02%	Steel Dynamics Inc.	6,860	208,031	0.01%
Vistra Energy Corp.	14,723	301,543	0.02%	Invesco Ltd.	12,841	205,685	0.01%
NRG Energy Inc.	8,502	301,073	0.02%	Commerce Bancshares Inc.	3,397	205,606	0.01%
Iron Mountain Inc. REIT	10,597	300,870	0.02%	Flex Ltd.	18,126	203,786	0.01%
VEREIT Inc. REIT	36,525	300,660	0.02%	Logitech International SA	4,799	202,340	0.01%
Snap-on Inc.	1,992	300,619	0.02%	CDK Global Inc.	4,140	201,671	0.01%
PulteGroup Inc.	8,673	299,788	0.02%	Keurig Dr Pepper Inc.	7,766	200,290	0.01%
Amdocs Ltd.	4,656	299,436	0.02%	Discovery Inc. Class C	7,167	194,674	0.01%
Whirlpool Corp.	2,277	299,266	0.02%	News Corp. Class A	15,370	193,614	0.01%
JB Hunt Transport Services Inc.	2,874	298,999	0.02%	Old Republic International Corp.	9,698	193,269	0.01%
BorgWarner Inc.	7,683	296,916	0.02%	Ralph Lauren Corp.	1,829	190,998	0.01%
Liberty Property Trust REIT	5,504	294,446	0.02%	Ingredion Inc.	2,293	189,875	0.01%
Delta Air Lines Inc.	5,569	290,134	0.02%	Flowserve Corp.	4,279	189,725	0.01%
Zions Bancorp	6,267	289,873	0.02%	Wyndham Hotels & Resorts Inc.	3,365	188,290	0.01%
Apache Corp.	12,433	283,439	0.02%	Capri Holdings Ltd.	5,521	187,640	0.01%
Voya Financial Inc.	5,146	279,557	0.02%	Sealed Air Corp.	5,212	184,939	0.01%
Targa Resources Corp.	7,586	275,935	0.02%	Liberty Media Corp-Liberty SiriusXM Class C	4,312	184,926	0.01%
Juniper Networks Inc.	12,562	275,637	0.02%	Unum Group	7,070	183,663	0.01%
Kimco Realty Corp. REIT	14,906	275,014	0.02%	Jabil Inc.	4,984	183,509	0.01%
DISH Network Corp.	8,688	274,533	0.02%	Polaris Inc.	2,023	183,287	0.01%
Lear Corp.	2,239	273,667	0.02%	Harley-Davidson Inc.	5,525	183,051	0.01%
Live Nation Entertainment Inc.	4,256	270,981	0.02%	Zillow Group Inc. Class C	4,403	180,199	0.01%
Coca-Cola European Partners PLC	5,887	266,842	0.02%	IPG Photonics Corp.	1,382	178,423	0.01%
Lyft Inc.	6,927	265,479	0.02%	Jefferies Financial Group Inc.	9,354	178,080	0.01%
Campbell Soup Co.	6,023	265,173	0.02%	Park Hotels & Resorts Inc. REIT	7,715	177,806	0.01%
Altice USA Inc.	10,834	263,877	0.02%	PG&E Corp.	18,256	176,786	0.01%
Sensata Technologies Holding PLC	5,491	263,519	0.02%	Liberty Media Corp-Liberty SiriusXM Class A	3,998	172,172	0.01%
Interpublic Group of Cos Inc.	12,763	262,651	0.02%	Hanesbrands Inc.	12,968	171,559	0.01%
RenaissanceRe Holdings Ltd.	1,504	262,641	0.02%	MDU Resources Group Inc.	6,409	169,632	0.01%
Mohawk Industries Inc.	2,159	262,311	0.02%	Axis Capital Holdings Ltd.	3,165	167,597	0.01%
Assurant Inc.	2,225	259,825	0.02%	ManpowerGroup Inc.	1,933	167,211	0.01%
Albemarle Corp.	3,982	259,105	0.02%	United Airlines Holdings Inc.	2,121	166,449	0.01%
F5 Networks Inc.	2,082	259,021	0.02%	Acuity Brands Inc.	1,285	157,978	0.01%
Bunge Ltd.	5,011	256,912	0.02%	Macy's Inc.	10,340	156,597	0.01%
Pentair PLC	6,279	256,586	0.02%	Herbalife Nutrition Ltd.	3,637	154,455	0.01%
SEI Investments Co.	4,384	255,737	0.02%	Toll Brothers Inc.	4,284	150,789	0.01%
People's United Financial Inc.	16,942	255,073	0.02%	Cimarex Energy Co.	3,206	149,918	0.01%
ABIOMED Inc.	1,659	252,124	0.02%	Alliance Data Systems Corp.	1,492	149,134	0.01%
Jazz Pharmaceuticals PLC	1,890	251,349	0.02%	Avnet Inc.	3,920	148,209	0.01%
Kohl's Corp.	5,530	251,005	0.02%	Nordstrom Inc.	4,007	146,108	0.01%
Gentex Corp.	9,615	248,234	0.02%	H&R Block Inc.	6,932	145,001	0.01%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Helmerich & Payne Inc.	3,574	144,648	0.01%	CME Group Inc. (Prime Fidelite 2021)	426	76,175	0.01%
Rollins Inc.	4,862	143,629	0.01%	Equitrans Midstream Corp.	6,344	75,506	0.01%
Foot Locker Inc.	3,824	132,827	0.01%	Fluor Corp.	4,460	75,015	0.01%
Under Armour Inc. Class A	6,898	132,737	0.01%	Ball Corp. (UK listing)	1,248	71,900	0.00%
CIT Group Inc.	3,261	132,561	0.01%	Santander Consumer USA Holdings Inc.	3,445	71,724	0.00%
Ashland Global Holdings Inc.	1,917	130,698	0.01%	Liberty Broadband Corp. Class A	645	71,573	0.00%
Under Armour Inc. Class C	7,511	128,339	0.01%	Westlake Chemical Corp.	1,130	70,619	0.00%
L Brands Inc.	7,801	125,928	0.01%	Zillow Group Inc. Class A	1,649	67,194	0.00%
Affiliated Managers Group Inc.	1,589	119,957	0.01%	Alaska Air Group Inc.	884	53,355	0.00%
Southern Copper Corp.	2,977	112,662	0.01%	News Corp. Class B	4,008	51,809	0.00%
Macerich Co. REIT	4,536	108,783	0.01%	CNA Financial Corp.	904	36,088	0.00%
Gap Inc.	6,784	106,852	0.01%	HEICO Corp. (Resctricted Voting)	388	30,947	0.00%
Qurata Retail Inc.	13,660	102,587	0.01%	Restaurant Brands International Inc.	327	18,577	0.00%
Coty Inc.	10,211	102,337	0.01%	Janus Henderson Group PLC	1	22	0.00%
Liberty Global PLC Class A	4,778	96,794	0.01%			875,221,685	59.48%
American Airlines Group Inc.	3,600	91,980	0.01%				
TripAdvisor Inc.	3,323	89,936	0.01%				
Avangrid Inc.	1,929	87,918	0.01%				
Sprint Corp.	17,072	79,238	0.01%				
Continental Resources Inc.	2,585	78,989	0.01%				
				Financial Assets at Fair Value Through Profit or Loss		1,430,175,581	97.18%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 0.71% (2018: 0.36%)				
Futures 0.01% (2018: (0.03)%)				
S&P 500 E-mini Futures 20 March 2020	135	19,323,054	106,731	0.01%
FTSE 100 Index Futures 20 March 2020	37	3,269,274	5,287	0.00%
Topix Index Futures 12 March 2020	24	3,383,548	2,370	0.00%
Euro STOXX Index 50 20 March 2020	116	4,327,895	(2,255)	(0.00%)
Net Unrealised Gain/(Loss) on Futures Contracts			112,133	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 0.00% (2018: 0.01%)							
GBP	1,896,540	USD	2,493,169	JPMorgan Chase	2/4/20	22,559	0.00%
EUR	1,452,594	USD	1,627,095	Goldman Sachs	2/4/20	11,217	0.00%
GBP	452,583	USD	590,737	Barclays Bank	2/4/20	9,124	0.00%
USD	4,269,058	JPY	461,025,000	JPMorgan Chase	16/3/20	7,986	0.00%
EUR	3,128,900	USD	3,524,752	JPMorgan Chase	2/4/20	6,467	0.00%
JPY	809,811,112	USD	7,490,072	JPMorgan Chase	2/4/20	76	0.00%
USD	358,586	AUD	519,638	Citibank	2/4/20	(6,640)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						50,789	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Hedge Share Class Forward Foreign Currency Exchange Contracts 0.70% (2018: 0.38%)							
EUR	710,711,505	USD	785,545,209	BNP Paribas	3/1/20	10,893,630	0.75%
EUR	99,389,132	JPY	11,999,339,356	BNP Paribas	7/1/20	1,023,919	0.08%
EUR	21,765,055	USD	24,190,009	Goldman Sachs	3/1/20	214,926	0.01%
EUR	13,812,982	HKD	119,565,998	BNP Paribas	3/1/20	142,502	0.01%
EUR	3,142,537	JPY	379,068,331	Goldman Sachs	7/1/20	35,104	0.00%
EUR	13,022,541	USD	14,581,322	JPMorgan Chase	3/1/20	32,493	0.00%
EUR	18,303,509	KRW	23,752,279,973	Goldman Sachs	4/2/20	29,484	0.00%
EUR	4,445,341	JPY	539,003,749	JPMorgan Chase	7/1/20	26,829	0.00%
EUR	1,975,630	ILS	7,567,156	BNP Paribas	3/1/20	23,880	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	17,434,820	KRW	22,611,218,093	Morgan Stanley	2/1/20	16,312	0.00%
EUR	18,311,255	KRW	23,752,279,973	Goldman Sachs	2/1/20	13,733	0.00%
EUR	2,030,007	GBP	1,713,381	Goldman Sachs	3/1/20	7,910	0.00%
EUR	6,587,079	DKK	49,203,611	BNP Paribas	3/1/20	2,436	0.00%
EUR	391,534	HKD	3,406,399	JPMorgan Chase	3/1/20	2,066	0.00%
EUR	426,999	HKD	3,717,791	Goldman Sachs	3/1/20	1,929	0.00%
EUR	193,490	SEK	2,022,055	JPMorgan Chase	3/1/20	1,056	0.00%
EUR	95,734	ILS	368,420	JPMorgan Chase	3/1/20	709	0.00%
EUR	62,374	ILS	239,914	Goldman Sachs	3/1/20	494	0.00%
AUD	43,993	EUR	27,243	JPMorgan Chase	3/1/20	307	0.00%
EUR	304,965	KRW	396,003,250	BNP Paribas	4/2/20	297	0.00%
GBP	52,676	EUR	61,955	JPMorgan Chase	3/1/20	212	0.00%
CHF	36,594	EUR	33,475	JPMorgan Chase	6/1/20	191	0.00%
CAD	28,794	EUR	19,608	JPMorgan Chase	3/1/20	174	0.00%
EUR	499,311	DKK	3,729,891	JPMorgan Chase	3/1/20	160	0.00%
EUR	214,216	DKK	1,600,324	Goldman Sachs	3/1/20	54	0.00%
NOK	24,886	EUR	2,471	JPMorgan Chase	3/1/20	52	0.00%
CAD	19,964	EUR	13,667	Toronto-Dominion Bank	3/1/20	48	0.00%
NZD	1,932	EUR	1,145	JPMorgan Chase	6/1/20	17	0.00%
PLN	5,033	EUR	1,177	JPMorgan Chase	3/1/20	7	0.00%
EUR	49,473	NOK	487,935	JPMorgan Chase	3/1/20	6	0.00%
ILS	7,376	EUR	1,905	JPMorgan Chase	3/1/20	(2)	(0.00%)
SGD	7,335	EUR	4,862	JPMorgan Chase	3/1/20	(2)	(0.00%)
SEK	103,131	EUR	9,853	JPMorgan Chase	3/1/20	(38)	(0.00%)
EUR	23,164	PLN	98,677	JPMorgan Chase	3/1/20	(47)	(0.00%)
HKD	114,299	EUR	13,158	JPMorgan Chase	3/1/20	(89)	(0.00%)
EUR	111,026	SGD	167,784	JPMorgan Chase	3/1/20	(136)	(0.00%)
KRW	475,389,736	EUR	366,402	BNP Paribas	2/1/20	(186)	(0.00%)
EUR	38,188	PLN	163,702	Goldman Sachs	3/1/20	(319)	(0.00%)
EUR	157,676	SGD	238,586	Goldman Sachs	3/1/20	(394)	(0.00%)
JPY	11,653,959	EUR	95,930	JPMorgan Chase	7/1/20	(396)	(0.00%)
EUR	318,409	SEK	3,354,535	Goldman Sachs	3/1/20	(835)	(0.00%)
EUR	36,940	NZD	62,852	Goldman Sachs	6/1/20	(836)	(0.00%)
EUR	364,258	KRW	475,389,736	BNP Paribas	2/1/20	(1,957)	(0.00%)
EUR	87,276	NZD	149,026	JPMorgan Chase	6/1/20	(2,292)	(0.00%)
EUR	79,671	NOK	809,471	Goldman Sachs	3/1/20	(2,395)	(0.00%)
USD	743,690	EUR	667,974	JPMorgan Chase	3/1/20	(5,444)	(0.00%)
EUR	5,111,258	SGD	7,723,877	BNP Paribas	3/1/20	(6,031)	(0.00%)
EUR	1,082,502	CAD	1,585,956	Goldman Sachs	3/1/20	(7,052)	(0.00%)
EUR	1,086,061	CHF	1,190,293	Goldman Sachs	6/1/20	(8,993)	(0.00%)
EUR	536,524	KRW	709,284,166	Barclays Bank	2/1/20	(9,872)	(0.00%)
EUR	1,579,822	CHF	1,730,084	JPMorgan Chase	6/1/20	(11,832)	(0.00%)
EUR	1,878,313	CAD	2,754,257	JPMorgan Chase	3/1/20	(13,865)	(0.00%)
EUR	2,014,523	GBP	1,720,265	JPMorgan Chase	3/1/20	(15,698)	(0.00%)
EUR	879,137	AUD	1,430,977	Goldman Sachs	3/1/20	(16,993)	(0.00%)
EUR	1,275,647	AUD	2,066,809	JPMorgan Chase	3/1/20	(18,665)	(0.00%)
EUR	1,229,375	PLN	5,316,062	BNP Paribas	3/1/20	(21,098)	(0.00%)
KRW	23,752,279,973	EUR	18,331,620	Goldman Sachs	2/1/20	(34,097)	(0.00%)
EUR	1,121,127	NZD	1,929,925	BNP Paribas	6/1/20	(38,806)	(0.00%)
EUR	10,318,407	SEK	108,934,997	BNP Paribas	3/1/20	(48,679)	(0.00%)
EUR	2,583,336	NOK	26,286,732	BNP Paribas	3/1/20	(81,651)	(0.01%)
EUR	33,865,569	CAD	49,703,988	BNP Paribas	3/1/20	(281,138)	(0.02%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	64,400,754	GBP	54,952,777	BNP Paribas	3/1/20	(453,378)	(0.03%)
EUR	34,174,344	CHF	37,640,921	BNP Paribas	6/1/20	(454,798)	(0.04%)
EUR	27,722,553	AUD	45,265,246	BNP Paribas	3/1/20	(624,196)	(0.05%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						10,308,727	0.70%
Total Forward Foreign Currency Exchange Contracts						10,359,516	0.70%
Total Financial Derivative Instruments						10,471,649	0.71%

	Fair Value Euro (€)	% of Total Net Assets
Total Investments Including Financial Derivative Instruments	1,440,647,230	97.89%
Other Assets and Liabilities	31,026,738	2.11%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	1,471,673,968	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,428,232,928	97.05%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,942,653	0.13%
(c) Financial derivative instruments	10,471,649	0.71%
(d) Other assets and liabilities	31,026,738	2.11%
Total Net Assets	1,471,673,968	100.00%

Statement of Assets and Liabilities

	Euro (€) As at 31 December 2019	Euro (€) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,430,175,581	999,302,085
Financial Derivative Instruments	12,642,754	6,537,112
Cash	6,671,427	12,296,058
Receivables:		
Cash Collateral	—	139,964
Interest and Dividends	2,296,034	2,031,257
Investment Sold	1,740,338	1,348,237
Capital Units Issued	22,389,000	14,292,000
Total Current Assets	1,475,915,134	1,035,946,713
Current Liabilities		
Financial Derivative Instruments	2,171,105	2,794,906
Bank Overdraft	41,776	2,299,852
Payables and Other Liabilities:		
Investments Purchased	1,704,286	1,317,328
Management Fees Payable	323,999	236,480
Capital Units Redeemed	—	47,000
Total Current Liabilities	4,241,166	6,695,566
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	1,471,673,968	1,029,251,147

Net Asset Value Per Unit

	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€230,260,352	€152,924,521	€25,448,511
Number of Units Outstanding	1,431,343	1,232,205	195,706
Net Asset Value per Unit¹	€160.87	€124.11	€130.03
Institutional B EUR-Hedged Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€1,241,413,616	€876,326,626	€962,038,519
Number of Units Outstanding	8,142,407	7,143,386	7,079,457
Net Asset Value per Unit¹	€152.46	€122.68	€135.89

On behalf of the Board of Directors of the Manager,

Sean P. Hagerty
James M. Norris
24 April 2020

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 2019	Euro (€) Year Ended 31 December 2018
Investment Income		
Dividend Income	31,229,420	26,216,064
Interest Income	31,732	18,334
Net Gain/(Loss) on Financial Instruments	247,524,595	(117,661,806)
Total Investment Income/(Loss)	278,785,747	(91,427,408)
Expenses		
Management Fees	3,329,570	2,834,524
Transaction Fees and Commissions	142,849	249,101
Total Expenses	3,472,419	3,083,625
Finance Cost		
Interest Expense	114,196	58,416
Total Finance Cost	114,196	58,416
Net Investment Income/(Loss)	275,199,132	(94,569,449)
Foreign Withholding Tax	(3,376,540)	(2,970,795)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Units	271,822,592	(97,540,244)

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

	Euro (€) Year Ended 31 December 2019	Euro (€) Year Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	271,822,592	(97,540,244)
Capital Transactions		
Subscriptions	228,531,229	293,885,624
Redemptions	(57,931,000)	(154,581,263)
Total Capital Transactions	170,600,229	139,304,361
Total Increase for the Year	442,422,821	41,764,117
Net Assets Attributable to Holders of Redeemable Units		
Beginning of Year	1,029,251,147	987,487,030
End of Year	1,471,673,968	1,029,251,147

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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.

- Investors turned less risk-averse during the 12-month period ended 31 December 2019. While concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- Major central banks maintained accommodative monetary policies. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of England remained on hold, but investors anticipated that its next move would be a cut.
- Equity markets rallied and in many cases reached record highs by the end of the period. The Sub-Fund's benchmark returned 26.92%.
- Stocks in Switzerland, France, the United Kingdom and Germany – the only countries in the benchmark with double-digit weightings – contributed the most to the benchmark's result.
- All 11 of the benchmark's industry sectors produced positive total returns. Nine of them, led by information technology, industrials and consumer discretionary, booked double-digit gains.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe Index

	Total Returns Periods Ended 31 December 2019 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional B Accumulation Units – NL FBI	26.72%	6.16%
Benchmark	26.92	7.24
Tracking Difference*	-0.20	
EUR Institutional B Accumulation Units – NL Pension	26.86%	19.28%
Benchmark	26.92	19.82
Tracking Difference*	-0.06	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Sub-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. Tracking difference in the table above is in percentage points.

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 2019

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
TOTAL SA	85,652	4,250,881	Royal Dutch Shell PLC	92,373	2,428,374
BP PLC	737,875	4,234,197	Rolls-Royce Holdings PLC	178,481	1,605,284
GlaxoSmithKline PLC	217,891	4,162,070	AstraZeneca PLC	17,561	1,449,786
Rio Tinto PLC	41,845	2,244,043	Diageo PLC	33,035	1,275,582
Prosus NV	19,490	1,358,038	Sanofi	13,596	1,134,260
Alcon Inc.	22,048	1,174,099	Roche Holding AG	3,862	967,226
Saab AB	32,007	877,794	Cobham PLC	494,721	905,161
MTU Aero Engines AG	3,063	727,174	Nestle SA	7,294	731,928
Pernod Ricard SA	3,315	516,913	Equinor ASA	39,268	711,538
Roche Holding AG	2,253	515,763	Barrick Gold Corp	62,756	708,731
Cobham PLC	405,197	507,043	Lloyds Banking Group PLC	950,457	670,001
Rolls-Royce Holdings PLC	49,166	500,994	Land Securities Group PLC REIT	54,795	584,345
Investor AB	11,975	458,074	Ipsen SA	5,978	544,840
Meggitt PLC	55,692	404,708	Repsol SA	38,212	542,154
Carlsberg A/S	2,576	337,056	Novo Nordisk A/S	10,410	502,556
Alstom SA	8,791	334,653	Lundin Petroleum AB	16,596	487,706
Adyen NV	491	322,073	Merck KGaA	4,014	423,667
Chocoladefabriken Lindt & Spruengli AG	53	308,800	Antofagasta PLC	36,380	389,499
Galapagos NV	1,786	271,203	Symrise AG	4,399	386,486
Danone SA	3,833	263,493	Boliden AB	15,775	379,250
			Legal & General Group PLC	107,409	376,676
			Solvay SA	3,652	350,802
			Roche Holding AG	1,301	331,952
			MTU Aero Engines AG	1,250	322,458

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 2019

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Austria 0.39% (2018: 0.44%)				France 17.47% (2018: 15.64%)			
OMV AG	11,583	580,076	0.14%	LVMH Moët Hennessy Louis Vuitton SE	13,274	5,498,090	1.33%
Erste Group Bank AG	12,882	432,320	0.11%	Sanofi	61,104	5,476,139	1.33%
voestalpine AG	15,100	375,386	0.09%	TOTAL SA	85,652	4,214,077	1.03%
Raiffeisen Bank International AG	6,123	137,094	0.03%	BNP Paribas SA	66,556	3,516,153	0.86%
Verbund AG	2,104	94,133	0.02%	Vinci SA	28,372	2,808,828	0.68%
		1,619,009	0.39%	AXA SA	111,202	2,792,282	0.68%
Belgium 1.49% (2018: 1.60%)				Schneider Electric SE	29,134	2,665,761	0.65%
Anheuser-Busch InBev SA	38,602	2,806,752	0.67%	Danone SA	35,863	2,650,276	0.65%
KBC Group NV	16,364	1,097,370	0.27%	Kering SA	3,828	2,240,146	0.55%
UCB SA	12,531	888,448	0.22%	Pernod Ricard SA	13,243	2,110,934	0.51%
Groupe Bruxelles Lambert SA	5,544	520,914	0.13%	EssilorLuxottica SA	15,172	2,060,358	0.50%
Umicore SA	9,233	400,343	0.10%	Air Liquide Finance	13,041	1,645,774	0.40%
Ageas	4,761	250,809	0.06%	L Oreal	6,106	1,611,984	0.39%
Argenx SE	1,004	144,174	0.04%	Orange SA	119,943	1,573,652	0.38%
Telenet Group Holding NV	462	18,508	0.00%	Societe Generale SA	45,550	1,412,733	0.34%
Proximus SADP	64	1,633	0.00%	Vivendi SA	51,044	1,317,956	0.32%
		6,128,951	1.49%	Credit Agricole SA	97,660	1,262,256	0.31%
Denmark 2.81% (2018: 2.51%)				Hermes International	1,836	1,223,143	0.30%
Novo Nordisk A/S	94,218	4,875,141	1.20%	Legrand SA	15,922	1,156,574	0.28%
DSV PANALPINA A/S	9,212	946,536	0.23%	Air Liquide SA	8,948	1,129,238	0.28%
Vestas Wind Systems A/S	8,940	805,410	0.20%	Cie Generale des Etablissements Michelin SCA	9,949	1,085,436	0.26%
Coloplast A/S	6,403	708,124	0.17%	L'Oreal SA	3,952	1,043,328	0.25%
Orsted A/S	7,571	698,084	0.17%	Cie de Saint-Gobain	28,098	1,025,577	0.25%
AP Moller - Maersk A/S Class B	481	618,462	0.15%	Dassault Systemes SE	6,912	1,012,954	0.25%
Carlsberg A/S	4,543	604,195	0.15%	Capgemini SE	8,315	905,504	0.22%
Genmab A/S	2,299	455,802	0.11%	Veolia Environnement SA	35,167	833,810	0.20%
Novozymes A/S	9,309	406,121	0.10%	L Oreal S.A.	3,113	821,832	0.20%
Chr Hansen Holding A/S	4,103	290,684	0.07%	Air Liquide Sa (Prime Fidelite 2020)	6,156	776,887	0.19%
H Lundbeck A/S	7,321	249,243	0.06%	Teleperformance	2,754	598,720	0.15%
GN Store Nord A/S	4,231	177,394	0.04%	Bouygues SA	14,373	544,449	0.13%
Pandora A/S	4,187	162,382	0.04%	Edenred	11,435	527,154	0.13%
ISS A/S	6,080	130,062	0.03%	Peugeot SA	24,543	522,766	0.13%
Ambu A/S	7,517	112,366	0.03%	Eiffage SA	4,800	489,600	0.12%
Demant A/S	3,566	100,120	0.02%	Renault SA	10,848	457,569	0.11%
AP Moller - Maersk A/S Class A	81	97,883	0.02%	Aeroports de Paris	2,589	455,923	0.11%
Jyske Bank A/S	2,664	86,667	0.02%	Suez	32,641	440,164	0.11%
		11,524,676	2.81%	Publicis Groupe SA	10,736	433,305	0.11%
Finland 1.93% (2018: 2.24%)				Carrefour SA	28,428	424,999	0.10%
Nordea Bank Abp	167,408	1,212,033	0.31%	Accor SA	9,233	385,478	0.09%
Kone OYJ	20,667	1,204,473	0.30%	Gecina SA REIT	2,384	380,486	0.09%
Nokia OYJ	271,087	893,503	0.22%	Arkema SA	3,961	375,107	0.09%
Sampo OYJ	22,604	879,522	0.21%	Klepierre SA REIT	10,999	372,316	0.09%
UPM-Kymmene OYJ	26,904	831,603	0.20%	Alstom SA	8,791	371,244	0.09%
Neste OYJ	22,298	691,684	0.17%	Getlink SE	22,769	353,147	0.09%
Fortum OYJ	28,086	617,892	0.15%	Eurofins Scientific SE	711	351,376	0.09%
Orion OYJ	10,965	452,526	0.11%	Atos SE	4,690	348,561	0.08%
Stora Enso OYJ	26,534	344,013	0.08%	STMicroelectronics NV (France listing)	14,466	346,750	0.08%
Wartsila OYJ Abp	23,804	234,469	0.06%	TechnipFMC PLC	17,343	327,956	0.08%
Metso OYJ	5,084	178,855	0.04%	SCOR SE	8,754	327,575	0.08%
Elisa OYJ	3,582	176,414	0.04%	Valeo SA	10,089	316,895	0.08%
Nokian Renkaat OYJ	3,883	99,521	0.02%	Orpea	2,695	308,039	0.08%
Kesko OYJ	835	52,672	0.01%	Worldline SA	4,872	307,667	0.07%
Huhtamaki OYJ	1,046	43,283	0.01%	Sartorius Stedim Biotech	1,980	292,446	0.07%
		7,912,463	1.93%	Wendel SA	2,422	287,007	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
STMicroelectronics NV (Italy listing)	11,952	286,489	0.07%	Wirecard AG	5,361	576,308	0.14%
Rubis SCA	5,084	278,349	0.07%	Continental AG	4,614	531,810	0.13%
Covivio REIT	2,746	277,895	0.07%	Porsche Automobil Holding SE	7,161	477,209	0.12%
Ingenico Group SA	2,765	267,652	0.07%	Henkel AG & Co. KGaA	5,424	455,616	0.11%
Bureau Veritas SA	11,022	256,372	0.06%	HeidelbergCement AG	6,924	449,783	0.11%
Ubisoft Entertainment SA	4,038	248,660	0.06%	thyssenkrupp AG	34,489	415,248	0.10%
Bollore SA	60,075	233,692	0.06%	Siemens Healthineers AG	8,847	378,829	0.09%
Natixis SA	57,658	228,210	0.06%	QIAGEN NV	11,673	355,560	0.09%
Ipsen SA	2,840	224,360	0.05%	Uniper SE	11,128	328,387	0.08%
CNP Assurances	11,968	212,193	0.05%	Zalando SE	7,104	320,959	0.08%
Amundi SA	3,003	209,910	0.05%	Covestro AG	7,436	308,222	0.08%
SES SA	16,600	207,500	0.05%	Delivery Hero SE	4,234	298,751	0.07%
Eurazeo SE	3,273	199,653	0.05%	Commerzbank AG	47,411	261,566	0.06%
Elis SA	10,530	194,805	0.05%	Sartorius AG	1,358	259,106	0.06%
Edf	18,951	188,146	0.05%	Puma SE	3,120	213,252	0.05%
Sodexo	1,712	180,873	0.04%	LANXESS AG	3,424	204,824	0.05%
BioMerieux	2,253	178,776	0.04%	Evonik Industries AG	7,307	198,823	0.05%
Iliad SA	1,248	144,206	0.04%	Brenntag AG	4,084	197,992	0.05%
Sodexo SA	1,188	125,512	0.03%	Scout24 AG	3,160	186,282	0.05%
Eutelsat Communications SA	8,603	124,657	0.03%	LEG Immobilien AG	1,684	177,746	0.04%
Faurecia SE	2,439	117,145	0.03%	GEA Group AG	5,783	170,483	0.04%
Sodexo (Prime Fidelite 22/23)	1,060	111,989	0.03%	OSRAM Licht AG	3,249	143,443	0.03%
Electricite de France SA	10,825	107,471	0.03%	Hannover Rueck SE	825	142,148	0.03%
ICADE REIT	1,047	101,611	0.02%	Beiersdorf AG	1,258	134,166	0.03%
Casino Guichard Perrachon SA	2,328	97,078	0.02%	Bayerische Motoren Werke AG Preference	2,066	113,733	0.03%
Societe BIC SA	1,463	90,706	0.02%	United Internet AG	3,806	111,440	0.03%
Imerys SA	2,380	89,678	0.02%	Suedzucker AG	6,605	108,388	0.03%
JCDecaux SA	3,207	88,128	0.02%	HOCHTIEF AG	900	102,330	0.02%
Remy Cointreau SA	620	67,890	0.02%	KION Group AG	1,597	98,311	0.02%
Electricite De France	6,543	64,959	0.02%	Rheinmetall AG	745	76,288	0.02%
Lagardere SCA	3,264	63,420	0.02%	Aroundtown SA	9,220	73,612	0.02%
ALD SA	4,148	57,408	0.01%	Hapag-Lloyd AG	951	72,752	0.02%
Rexel SA	3,547	42,014	0.01%	Deutsche Lufthansa AG	4,433	72,746	0.02%
SEB SA (Prime Fidelite 2020)	307	40,647	0.01%	Fuchs Petrolub SE (Voting)	1,774	70,871	0.02%
Air France-KLM	4,002	39,716	0.01%	K+S AG	6,178	68,668	0.02%
SEB SA (Prime Fidelite 2021)	278	36,807	0.01%	METRO AG	4,771	68,464	0.02%
SEB SA	252	33,365	0.01%	HUGO BOSS AG	1,475	63,809	0.02%
		71,736,323	17.47%	Knorr-Bremse AG	696	63,162	0.02%
Germany 13.34% (2018: 13.86%)				Fraport AG Frankfurt Airport Services Worldwide	703	53,273	0.01%
SAP SE	47,799	5,751,175	1.39%	RTL Group SA	1,024	45,036	0.01%
Allianz SE	22,316	4,873,813	1.18%	Carl Zeiss Meditec AG	301	34,224	0.01%
Siemens AG	39,106	4,557,413	1.10%	ProSiebenSat.1 Media SE	2,393	33,287	0.01%
Bayer AG	47,627	3,467,722	0.84%	Nemetschek SE	555	32,634	0.01%
BASF SE	47,697	3,212,393	0.78%	Telefonica Deutschland Holding AG	11,768	30,409	0.01%
adidas AG	9,510	2,755,998	0.67%	Fuchs Petrolub SE (Non-Voting) Preference	564	24,906	0.01%
MTU Aero Engines AG	9,123	2,322,716	0.57%	1&1 Drillisch AG	846	19,356	0.00%
Deutsche Telekom AG	158,742	2,312,871	0.56%			54,785,195	13.34%
Daimler AG	45,460	2,244,360	0.55%	Ireland 0.33% (2018: 0.36%)			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	6,398	1,682,674	0.41%	Kerry Group PLC	6,103	678,044	0.16%
Deutsche Post AG	47,847	1,627,276	0.40%	Kingspan Group PLC	5,667	308,568	0.08%
Bayerische Motoren Werke AG	18,500	1,353,090	0.33%	Bank of Ireland Group PLC	39,404	192,370	0.05%
Vonovia SE	25,705	1,233,840	0.30%	AIB Group PLC	34,629	107,558	0.03%
Deutsche Boerse AG	8,404	1,177,821	0.29%	Glanbia PLC	4,809	49,340	0.01%
Merck KGaA	10,939	1,152,424	0.28%			1,335,880	0.33%
E.ON SE	109,337	1,041,326	0.25%	Italy 4.02% (2018: 3.91%)			
Infiniteon Technologies AG	50,495	1,025,553	0.25%	Eni SpA	229,244	3,174,113	0.77%
Fresenius SE & Co. KGaA	19,672	987,141	0.24%	Enel SpA	381,754	2,699,765	0.66%
Henkel AG & Co. KGaA Preference	8,684	800,665	0.19%	Intesa Sanpaolo SpA	767,303	1,802,012	0.44%
RWE AG	25,337	692,967	0.17%	UniCredit SpA	115,495	1,503,745	0.37%
Fresenius Medical Care AG & Co. KGaA	10,283	678,267	0.17%	Snam SpA	251,564	1,178,829	0.29%
Deutsche Bank AG	88,163	609,823	0.15%	Ferrari NV	5,581	825,430	0.20%
Deutsche Wohnen SE	16,465	599,655	0.15%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Assicurazioni Generali SpA	43,710	804,045	0.20%	Adevinta ASA	4,707	49,629	0.01%
Fiat Chrysler Automobiles NV	52,289	689,901	0.17%	Schibsted ASA Class B	1,903	48,579	0.01%
Recordati SpA	15,418	579,254	0.14%	Leroy Seafood Group ASA	2,510	14,835	0.00%
CNH Industrial NV	48,189	471,770	0.11%			4,522,689	1.10%
Tenaris SA	34,486	346,584	0.08%	Poland 0.55% (2018: 0.69%)			
EXOR NV	5,000	345,400	0.08%	KGHM Polska Miedz SA	19,734	443,675	0.12%
Telecom Italia SpA (Non-Voting)	557,196	304,118	0.07%	Powszechna Kasa Oszczednosci Bank Polski SA	46,512	377,020	0.09%
Mediobanca Banca di Credito Finanziario SpA	29,157	286,147	0.07%	Polski Koncern Naftowy ORLEN SA	18,391	371,260	0.09%
FinecoBank Banca Fineco SpA	21,502	229,856	0.06%	CD Projekt SA	2,790	183,430	0.04%
Moncler SpA	5,522	221,267	0.05%	Bank Polska Kasa Opieki SA	7,425	175,441	0.04%
Saipem SpA	41,285	179,837	0.04%	Polskie Gornictwo Naftowe i Gazownictwo SA	165,636	168,627	0.04%
Unione di Banche Italiane SpA	56,124	163,433	0.04%	Powszechny Zaklad Ubezpieczen SA	16,874	158,887	0.04%
Davide Campari-Milano SpA	19,472	158,502	0.04%	Grupa Lotos SA	6,567	129,108	0.03%
Banco BPM SpA	74,251	150,581	0.04%	Santander Bank Polska SA	1,489	107,667	0.03%
Telecom Italia SpA (Voting)	248,210	138,104	0.03%	PGE Polska Grupa Energetyczna SA	47,311	88,585	0.02%
Prysmian SpA	5,862	125,974	0.03%	Cyfrowy Polsat SA	3,851	25,310	0.01%
Terna Rete Elettrica Nazionale SpA	15,094	89,870	0.02%	mBank SA	127	11,633	0.00%
Italgas SpA	4,715	25,668	0.01%			2,240,643	0.55%
Pirelli & C SpA	4,772	24,528	0.01%	Portugal 0.29% (2018: 0.38%)			
		16,518,733	4.02%	Galp Energia SGPS SA	57,726	860,118	0.21%
Netherlands 6.03% (2018: 5.49%)				EDP - Energias de Portugal SA	77,337	298,830	0.07%
ASML Holding NV	19,676	5,188,561	1.25%	Jeronimo Martins SGPS SA	2,818	41,326	0.01%
Unilever NV	74,161	3,799,268	0.93%			1,200,274	0.29%
ING Groep NV	212,835	2,274,780	0.55%	Spain 4.42% (2018: 5.12%)			
Koninklijke Philips NV	47,857	2,082,737	0.51%	Banco Santander SA	890,723	3,322,396	0.80%
Koninklijke Ahold Delhaize NV	59,025	1,315,962	0.32%	Iberdrola SA	324,529	2,979,176	0.72%
Prosus NV	19,490	1,296,670	0.32%	Banco Bilbao Vizcaya Argentaria SA	334,431	1,666,470	0.40%
Akzo Nobel NV	11,429	1,035,925	0.25%	Industria de Diseno Textil SA	49,751	1,564,669	0.38%
Koninklijke DSM NV	8,898	1,033,058	0.25%	Amadeus IT Group SA	19,496	1,419,309	0.35%
Heineken NV	10,549	1,001,311	0.24%	Telefonica SA	207,683	1,293,242	0.31%
Unibail-Rodamco-Westfield REIT (France listing)	5,191	730,114	0.18%	Repsol SA	90,498	1,260,637	0.31%
ArcelorMittal SA	42,145	659,232	0.16%	Grifols SA	19,919	626,054	0.15%
Wolters Kluwer NV	9,973	648,444	0.16%	Ferrovial SA	21,026	567,071	0.14%
ABN AMRO Bank NV	31,918	517,710	0.13%	CaixaBank SA	184,317	515,719	0.13%
NN Group NV	13,195	446,255	0.11%	Naturgy Energy Group SA	18,866	422,598	0.10%
Adyen NV	491	358,921	0.09%	ACS Actividades de Construccion y Servicios SA	11,738	418,460	0.10%
Koninklijke Vopak NV	7,364	355,902	0.09%	Aena SME SA	2,403	409,712	0.10%
Galapagos NV	1,786	333,089	0.08%	Enagas SA	16,215	368,729	0.09%
Aegon NV	80,740	328,370	0.08%	Banco de Sabadell SA	257,089	267,373	0.07%
Koninklijke KPN NV	120,482	316,988	0.08%	Endesa SA	11,107	264,236	0.06%
Heineken Holding NV	3,289	284,170	0.07%	Bankinter SA	27,938	182,491	0.04%
Unibail-Rodamco-Westfield REIT (Netherlands listing)	1,471	206,896	0.05%	Red Electrica Corp. SA	8,218	147,308	0.04%
Randstad NV	3,292	179,216	0.04%	Grifols SA Preference	5,157	107,266	0.03%
OCI NV	4,867	91,256	0.02%	Cellnex Telecom SA	2,778	106,592	0.03%
Signify NV	3,016	84,026	0.02%	Siemens Gamesa Renewable Energy SA	6,681	104,457	0.03%
ASR Nederland NV	2,478	82,666	0.02%	Bankia SA	53,982	102,701	0.03%
Boskalis Westminster	2,982	67,990	0.02%	Repsol SA - Rights	98,819	41,800	0.01%
Aalberts NV	815	32,608	0.01%			18,158,466	4.42%
		24,752,125	6.03%	Sweden 4.36% (2018: 4.13%)			
Norway 1.10% (2018: 1.42%)				Investor AB Class B	37,599	1,829,179	0.46%
Equinor ASA	79,396	1,412,649	0.35%	Atlas Copco AB Class A	43,989	1,564,012	0.39%
DNB ASA	56,999	947,697	0.24%	Saab AB	50,831	1,517,997	0.37%
Telenor ASA	29,960	478,237	0.12%	Volvo AB	81,337	1,214,508	0.30%
Norsk Hydro ASA	129,547	428,683	0.10%	Sandvik AB	56,247	977,706	0.24%
Mowi ASA	14,290	330,603	0.08%	Essity AB	29,202	838,728	0.20%
Aker BP ASA	10,373	302,869	0.07%	Assa Abloy AB	38,741	807,429	0.20%
Yara International ASA	5,742	212,595	0.05%	Hennes & Mauritz AB	41,348	749,537	0.18%
Orkla ASA	9,419	84,949	0.02%	Skandinaviska Enskilda Banken AB	86,618	726,064	0.18%
Subsea 7 SA	7,229	76,916	0.02%				
Schibsted ASA Class A	2,770	74,503	0.02%				
Salmar ASA	1,316	59,945	0.01%				

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Telefonaktiebolaget LM Ericsson Class B	91,129	707,332	0.17%	Swiss Prime Site AG	3,478	358,048	0.09%
Swedbank AB	53,165	705,559	0.17%	Swatch Group AG	1,379	342,539	0.08%
Svenska Handelsbanken AB Class A	69,307	665,515	0.16%	Barry Callebaut AG	137	269,470	0.07%
Hexagon AB	11,484	573,775	0.14%	Schindler Holding AG (Non-Voting)	1,130	255,946	0.06%
Telia Co. AB	142,486	545,792	0.13%	EMS-Chemie Holding AG	396	231,886	0.06%
Boliden AB	21,855	516,852	0.13%	Pargesa Holding SA	3,090	228,700	0.06%
Telefonaktiebolaget LM Ericsson Class A	56,906	462,493	0.11%	Clariant AG	10,235	203,387	0.05%
Epiroc AB Class A	40,314	438,714	0.11%	Georg Fischer AG	214	193,530	0.05%
Alfa Laval AB	13,677	307,049	0.07%	Swatch Group AG (Registered Share)	3,422	161,030	0.04%
Skanska AB	13,456	271,098	0.07%	OC Oerlikon Corp. AG	13,452	140,587	0.03%
Lundin Petroleum AB	8,652	262,085	0.06%	PSP Swiss Property AG	907	111,480	0.03%
Atlas Copco AB Class B	8,191	253,499	0.06%	Sulzer AG	1,058	105,121	0.03%
SKF AB	13,969	251,788	0.06%	Flughafen Zurich AG	590	95,911	0.02%
Kinnevik AB	11,435	249,207	0.06%	Baloise Holding AG	463	74,542	0.02%
Svenska Handelsbanken AB Class B	22,830	224,655	0.05%	Dufry AG	570	50,352	0.01%
Tele2 AB	16,790	217,070	0.05%			57,648,483	14.04%
Svenska Cellulosa AB SCA	22,567	204,027	0.05%	United Kingdom 26.88% (2018: 27.67%)			
Industrivarden AB Class A	6,251	138,015	0.03%	Royal Dutch Shell PLC Class B	275,469	7,280,677	1.76%
Electrolux AB	5,708	124,886	0.03%	AstraZeneca PLC	68,246	6,126,868	1.49%
Elekta AB	10,359	121,604	0.03%	Diageo PLC	136,903	5,171,050	1.26%
Industrivarden AB Class C	4,067	87,434	0.02%	GlaxoSmithKline PLC	217,891	4,574,707	1.11%
Epiroc AB Class B	8,200	86,661	0.02%	BP PLC	737,875	4,106,810	1.00%
Swedish Orphan Biovitrum AB	5,832	85,750	0.02%	Royal Dutch Shell PLC Class A	114,823	3,028,687	0.74%
Trelleborg AB	3,468	55,628	0.01%	Unilever PLC	57,616	2,958,219	0.72%
Investor AB Class A	1,017	49,022	0.01%	Lloyds Banking Group PLC	3,646,937	2,690,025	0.66%
Fastighets AB Balder	759	31,291	0.01%	Reckitt Benckiser Group PLC	35,947	2,600,161	0.63%
Investment AB Latour	1,853	26,946	0.01%	National Grid PLC	226,725	2,526,722	0.62%
ICA Gruppen AB	293	12,191	0.00%	Vodafone Group PLC	1,407,810	2,438,371	0.59%
		17,901,098	4.36%	RELX PLC	103,466	2,326,776	0.57%
Switzerland 14.04% (2018: 12.97%)				Meggitt PLC	299,017	2,317,806	0.56%
Nestle SA	150,983	14,554,186	3.54%	Prudential PLC	134,267	2,296,073	0.56%
Roche Holding AG	39,951	11,540,876	2.81%	Rio Tinto PLC	41,845	2,223,789	0.54%
Zurich Insurance Group AG	8,695	3,176,515	0.77%	Barclays PLC	1,047,556	2,220,896	0.54%
ABB Ltd.	107,409	2,309,303	0.56%	Anglo American PLC	77,989	2,000,051	0.49%
UBS Group AG	196,642	2,211,600	0.54%	Compass Group PLC	83,674	1,866,381	0.45%
Cie Financiere Richemont SA	27,687	1,937,375	0.47%	Experian PLC	53,297	1,605,208	0.39%
Credit Suisse Group AG	146,633	1,767,870	0.43%	Tesco PLC	525,020	1,581,265	0.39%
Swiss Re AG	16,747	1,674,743	0.41%	Standard Chartered PLC	181,596	1,526,786	0.37%
LafargeHolcim Ltd.	31,516	1,556,994	0.38%	London Stock Exchange Group PLC	15,999	1,463,331	0.36%
Lonza Group AG	4,591	1,491,796	0.36%	CRH PLC	40,680	1,460,455	0.36%
Givaudan SA	527	1,469,529	0.36%	Aviva PLC	280,044	1,383,812	0.34%
Sika AG	7,606	1,272,480	0.31%	Legal & General Group PLC	351,293	1,256,204	0.31%
Alcon Inc.	22,048	1,111,556	0.27%	SSE PLC	67,973	1,153,969	0.28%
Geberit AG	1,713	856,049	0.21%	Smith & Nephew PLC	52,188	1,128,659	0.27%
Swisscom AG	1,568	739,445	0.18%	BT Group PLC	484,873	1,101,213	0.27%
Vifor Pharma AG	4,430	719,944	0.18%	Ferguson PLC	12,314	995,492	0.24%
Schindler Holding AG (Voting)	2,793	609,491	0.15%	Cobham PLC	483,572	937,378	0.23%
SGS SA	249	607,282	0.15%	Associated British Foods PLC	29,796	913,577	0.22%
Partners Group Holding AG	720	587,805	0.14%	WPP PLC	70,357	885,556	0.22%
Banque Cantonale Vaudoise	785	570,530	0.14%	Segro PLC REIT	82,944	878,258	0.21%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	74	511,614	0.12%	Royal Bank of Scotland Group PLC	286,745	813,201	0.20%
Kuehne + Nagel International AG	3,372	506,278	0.12%	Melrose Industries PLC	269,861	764,681	0.19%
Sonova Holding AG	2,438	496,808	0.12%	3i Group PLC	58,412	756,924	0.18%
Straumann Holding AG	557	487,016	0.12%	Informa PLC	71,861	726,812	0.18%
Swiss Life Holding AG	1,056	471,958	0.11%	Mondi PLC	33,377	698,203	0.17%
Chocoladefabriken Lindt & Spruengli AG	6	471,953	0.11%	InterContinental Hotels Group PLC	11,300	694,540	0.17%
Julius Baer Group Ltd.	8,511	390,952	0.10%	Intertek Group PLC	10,013	691,539	0.17%
Temenos AG	2,595	365,744	0.09%	Ashtead Group PLC	24,170	688,592	0.17%
Adecco Group AG	6,361	358,262	0.09%	Standard Life Aberdeen PLC	174,233	674,660	0.16%
				Rentokil Initial PLC	124,881	667,640	0.16%
				Croda International PLC	10,144	612,953	0.15%
				Next PLC	7,276	602,635	0.15%
				United Utilities Group PLC	53,385	594,379	0.14%
				Burberry Group PLC	22,543	586,635	0.14%

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Severn Trent PLC	19,715	585,171	0.14%	Just Eat PLC	31,813	313,426	0.08%
Land Securities Group PLC REIT	48,244	563,672	0.14%	Weir Group PLC	17,546	312,579	0.08%
Sage Group PLC	63,570	561,930	0.14%	IMI PLC	22,010	306,254	0.07%
Halma PLC	22,134	552,743	0.13%	Evrax PLC	63,731	303,865	0.07%
Persimmon PLC	17,289	549,891	0.13%	Kingfisher PLC	113,270	290,083	0.07%
Smiths Group PLC	27,128	540,108	0.13%	Bellway PLC	6,363	285,886	0.07%
Coca-Cola HBC AG	17,726	536,594	0.13%	Hiscox Ltd.	16,529	277,782	0.07%
British Land Co. PLC REIT	71,089	535,939	0.13%	TUI AG	24,283	273,343	0.07%
Bunzl PLC	21,794	531,135	0.13%	GVC Holdings PLC	25,738	268,580	0.07%
DCC PLC	6,838	528,105	0.13%	J Sainsbury PLC	98,272	266,635	0.06%
St James's Place PLC	37,687	517,940	0.13%	Inchcape PLC	31,743	264,485	0.06%
Polymetal International PLC	35,992	507,600	0.12%	Marks & Spencer Group PLC	103,797	261,536	0.06%
Barratt Developments PLC	55,517	489,172	0.12%	Wm Morrison Supermarkets PLC	108,873	256,722	0.06%
Spirax-Sarco Engineering PLC	4,619	484,616	0.12%	Investec PLC	47,054	246,063	0.06%
Schroders PLC	11,896	468,074	0.11%	Travis Perkins PLC	12,952	244,877	0.06%
Tate & Lyle PLC	51,668	463,551	0.11%	Howden Joinery Group PLC	30,514	242,217	0.06%
Hikma Pharmaceuticals PLC	19,665	462,076	0.11%	Micro Focus International PLC	18,623	233,807	0.06%
Carnival PLC	10,516	452,248	0.11%	ConvaTec Group PLC	87,222	204,280	0.05%
Taylor Wimpey PLC	181,154	413,478	0.10%	KAZ Minerals PLC	31,097	195,024	0.05%
Johnson Matthey PLC	11,608	410,438	0.10%	Quilter PLC	97,230	184,803	0.05%
M&G PLC	146,190	409,242	0.10%	Virgin Money UK PLC	77,477	172,404	0.04%
ITV PLC	224,974	400,920	0.10%	B&M European Value Retail SA	30,299	146,466	0.04%
Pearson PLC	51,811	389,502	0.09%	easyJet PLC	8,004	134,560	0.03%
Berkeley Group Holdings PLC	6,760	387,652	0.09%	Cineworld Group PLC	50,560	130,737	0.03%
Centrica PLC	353,999	373,080	0.09%	Ashmore Group PLC	21,219	129,719	0.03%
Pennon Group PLC	30,818	372,800	0.09%	Fresnillo PLC	14,966	113,076	0.03%
Whitbread PLC	6,397	365,854	0.09%	AVEVA Group PLC	1,873	102,920	0.03%
Antofagasta PLC	33,766	365,344	0.09%	NMC Health PLC	3,578	74,615	0.02%
DS Smith PLC	80,440	364,735	0.09%	Phoenix Group Holdings PLC	5,809	51,349	0.01%
Rightmove PLC	48,236	360,690	0.09%	John Wood Group PLC	10,665	50,158	0.01%
Derwent London PLC REIT	7,614	360,334	0.09%	Renishaw PLC	897	39,889	0.01%
Hargreaves Lansdown PLC	15,763	359,971	0.09%	JD Sports Fashion PLC	2,726	26,941	0.01%
Ocado Group PLC	23,390	353,060	0.09%			110,386,254	26.88%
Admiral Group PLC	12,918	352,020	0.09%	United States 0.06% (2018: Nil)			
Auto Trader Group PLC	50,036	351,120	0.09%	Logitech International SA	5,736	241,847	0.06%
International Consolidated Airlines Group SA	46,582	343,594	0.08%			241,847	0.06%
RSA Insurance Group PLC	51,453	343,454	0.08%	Financial Assets at Fair Value Through Profit or Loss		408,613,109	99.51%
Direct Line Insurance Group PLC	90,989	335,573	0.08%				
Smurfit Kappa Group PLC	9,360	322,557	0.08%				
Flutter Entertainment PLC	2,908	316,564	0.08%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (2018: (0.02%))				
Futures (0.00%) (2018: (0.02%))				
Swiss Market Index Futures 20 March 2020	4	383,303	3,901	0.00%
FTSE 100 Index Futures 20 March 2020	6	535,842	(4,832)	(0.00%)
Euro STOXX Index 50 20 March 2020	22	829,400	(9,020)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			(9,951)	(0.00%)

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% (2018: 0.00%)							
GBP	378,900	EUR	443,008	Toronto Dominion Bank	2/4/20	2,742	0.00%
GBP	128,453	EUR	149,679	Bank of America	2/4/20	1,438	0.00%
CHF	211,963	EUR	195,053	Morgan Stanley	2/4/20	92	0.00%
EUR	97,620	CHF	106,270	Toronto Dominion Bank	2/4/20	(218)	(0.00%)
EUR	95,285	CHF	104,760	Toronto Dominion Bank	2/4/20	(1,162)	(0.00%)
EUR	168,146	GBP	144,310	Bank of America	2/4/20	(1,626)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						1,266	0.00%
Total Financial Derivative Instruments						(8,685)	(0.00%)

	Fair Value Euro (€)	% of Total Net Assets
Total Investments Including Financial Derivative Instruments	408,604,424	99.51%
Other Assets and Liabilities	2,021,477	0.49%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	410,625,901	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	405,174,478	98.67%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	3,438,631	0.84%
(c) Financial derivative instruments	(8,685)	(0.00%)
(d) Other assets and liabilities	2,021,477	0.49%
Total Net Assets	410,625,901	100.00%

Statement of Assets and Liabilities

	Euro (€) As at 31 December 2019	Euro (€) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	408,613,109	329,734,564
Financial Derivative Instruments	8,173	9,871
Cash	1,115,055	5,423,806
Receivables:		
Cash Collateral	—	482,015
Interest and Dividends	1,078,812	515,401
Investment Sold	160,972	342,840
Total Current Assets	410,976,121	336,508,497
Current Liabilities		
Financial Derivative Instruments	16,858	52,087
Bank Overdraft	323	958,174
Payables and Other Liabilities:		
Investments Purchased	—	302,133
Management Fees Payable	96,845	81,373
Capital Units Redeemed	223,000	99,000
Other Payables	13,194	13,194
Total Current Liabilities	350,220	1,505,961
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")¹	410,625,901	335,002,536

Net Asset Value Per Unit

	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	€199,938,094	€173,983,370
Number of Units Outstanding	1,757,923	1,938,426
Net Asset Value Per Unit¹	€113.74	€89.75
Institutional B EUR Accumulation Units – NL Pension²		
Net Assets Attributable to Holders of Redeemable Units	€210,687,807	€161,019,165
Number of Units Outstanding	1,728,213	1,675,561
Net Asset Value Per Unit¹	€121.91	€96.10

On behalf of the Board of Directors of the Manager,

Sean P. Hagerty
James M. Norris
24 April 2020

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.

² The unit class launched on 20 November 2018.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Year Ended 31 December 2019	Euro (€) Year Ended 31 December 2018
Investment Income		
Dividend Income	13,397,642	6,358,649
Interest Income	548	1,303
Net Gain/(Loss) on Financial Instruments	78,037,676	(35,540,301)
Total Investment Income/(Loss)	91,435,866	(29,180,349)
Expenses		
Management Fees	1,078,055	584,431
Transaction Fees and Commissions	106,723	116,875
Total Expenses	1,184,778	701,306
Finance Cost		
Interest Expense	24,648	18,633
Total Finance Cost	24,648	18,633
Net Investment Income/(Loss)	90,226,440	(29,900,288)
Foreign Withholding Tax	755,795	500,994
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units	89,470,645	(30,401,282)

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

	Euro (€) Year Ended 31 December 2019	Euro (€) Year Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Units From Operations	89,470,645	(30,401,282)
Capital Transactions		
Subscriptions	12,317,242	200,845,915
Redemptions	(26,164,522)	(20,376,000)
Total Capital Transactions	(13,847,280)	180,469,915
Total Increase/(Decrease) for the Year	75,623,365	150,068,633
Net Assets Attributable to Holders of Redeemable Units¹		
Beginning of Year	335,002,536	184,933,903
End of Year	410,625,901	335,002,536

¹ Net assets are classified as financial liabilities as at 31 December 2019 and as equity as at 31 December 2018.

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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.

- Investors turned less risk-averse during the 12-month period ended 31 December 2019. While concerns that marked previous periods persisted, global growth appeared more likely to slow than stall, signs emerged of progress in US-China trade talks and the UK seemed less likely to make a disorderly exit from the European Union.
- The US Federal Reserve cut its target for short-term interest rates three times, and many other major central banks maintained accommodative monetary policies. The European Central Bank pushed its deposit rate further into negative territory and announced a new round of open-ended bond purchases in September. The Bank of Japan pledged to maintain policy rates at very low levels. The Bank of England remained on hold, but investors anticipated that its next move would be a cut.
- Equity markets rallied and in many cases reached record highs by the end of the period. The Sub-Fund's benchmark returned 30.35%.
- Stocks in Europe outpaced those in the Pacific region and emerging markets, but trailed those in the United States.
- All 11 of the benchmark's industry sectors produced double-digit positive returns. Information technology, industrials and communication services posted the highest returns.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 December 2019 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional B Accumulation Units – NL FBI	29.90%	11.75%
Benchmark	30.35	12.40
Tracking Difference*	-0.45	
EUR Institutional B Accumulation Units – NL Pension	30.12%	10.05%
Benchmark	30.35	10.55
Tracking Difference*	-0.23	
EUR-Hedged Institutional B Accumulation Units – NL Pension	24.77%	4.70%
Benchmark	25.05	4.97
Tracking Difference*	-0.28	

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Sub-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. Tracking difference in the table above is in percentage points.

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 2019

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Microsoft Corp.	37,409	3,623,447	Huntington Ingalls Industrie	8,524	1,662,866
Amazon.com Inc.	2,041	3,080,890	Rolls-Royce Holdings PLC	137,781	1,255,015
Apple Inc.	20,431	2,878,059	Cobham PLC	671,900	1,188,596
BP PLC	362,203	2,078,454	Walt Disney	11,393	1,153,832
GlaxoSmithKline PLC	101,044	2,012,925	Transdigm Group Inc	2,856	1,116,033
Alphabet Inc.	2,012	1,956,241	Apple Inc.	5,772	1,006,459
Exxon Mobil Corp.	24,524	1,590,956	Royal Dutch Shell PLC	32,591	888,863
Facebook Inc.	11,460	1,559,150	Anadarko Petroleum Corp.	13,451	874,509
Walt Disney	18,508	1,481,780	Microsoft Corp.	8,264	855,592
TOTAL SA	28,473	1,392,637	Alphabet Inc.	693	741,724
Heico Corp Class A	15,337	1,364,147	Pfizer Inc	19,621	712,663
JPMorgan Chase & Co.	15,224	1,359,134	JPMorgan Chase & Co.	7,504	701,157
Royal Dutch Shell PLC	45,487	1,236,346	Twenty First Century Fox	23,332	685,393
Berkshire Hathaway Inc.	4	1,032,145	MTU Aero Engines	3,010	642,106
Nestle SA	13,237	998,428	Bank of America Corp.	20,035	484,844
Roche Holding	4,307	984,712	Merck & Co. Inc.	6,384	469,765
Rio Tinto PLC	18,264	979,453	UnitedHealth Group Inc.	2,045	449,819
Intel Corp	22,250	979,166	Amazon.com Inc.	294	449,201
Pfizer Inc.	25,483	952,997	Nestle SA	4,952	436,162
AT&T Inc.	34,021	916,180	Shopify Inc.	2,337	418,599

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 2019

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Australia 2.46% (2018: 2.49%)							
Commonwealth Bank of Australia	43,948	2,198,994	0.25%	ASX Ltd.	1,609	79,007	0.01%
CSL Ltd.	10,485	1,810,664	0.21%	Bank of Queensland Ltd.	16,856	76,530	0.01%
Westpac Banking Corp.	89,981	1,365,346	0.15%	SEEK Ltd.	5,209	73,560	0.01%
National Australia Bank Ltd.	78,134	1,205,155	0.13%	Boral Ltd.	25,214	70,739	0.01%
Australia & New Zealand Banking Group Ltd.	76,001	1,172,255	0.13%	Sims Metal Management Ltd. Challenger Ltd.	9,391 11,391	62,750 57,710	0.01% 0.01%
Woolworths Group Ltd.	39,855	902,505	0.10%	Washington H Soul Pattinson & Co. Ltd.	4,190	56,415	0.01%
Wesfarmers Ltd.	32,385	839,620	0.09%	Downer EDI Ltd.	10,395	53,184	0.01%
Woodside Petroleum Ltd.	34,820	749,675	0.08%	Whitehaven Coal Ltd.	29,652	49,023	0.01%
Transurban Group	77,251	721,307	0.08%	Incitec Pivot Ltd.	24,506	48,802	0.01%
Macquarie Group Ltd.	7,404	639,163	0.07%	REA Group Ltd.	750	48,659	0.01%
Rio Tinto Ltd.	6,875	432,260	0.05%	Bendigo & Adelaide Bank Ltd.	7,627	46,712	0.01%
Newcrest Mining Ltd.	22,364	423,656	0.05%	Afterpay Ltd.	2,493	45,712	0.01%
Origin Energy Ltd.	75,873	401,497	0.04%	Harvey Norman Holdings Ltd.	17,425	44,413	0.00%
Scentre Group REIT	136,834	328,194	0.04%	ALS Ltd.	7,430	42,714	0.00%
South32 Ltd.	193,179	326,634	0.04%	Xero Ltd.	801	40,129	0.00%
Santos Ltd.	62,920	322,315	0.04%	Magellan Financial Group Ltd.	1,043	37,198	0.00%
Oil Search Ltd.	67,728	307,500	0.03%	Qantas Airways Ltd.	7,935	35,331	0.00%
Goodman Group REIT	36,373	304,543	0.03%	Metcash Ltd.	20,930	33,685	0.00%
Fortescue Metals Group Ltd.	44,901	300,588	0.03%	Crown Resorts Ltd.	4,179	31,431	0.00%
Aristocrat Leisure Ltd.	13,195	278,222	0.03%	TPG Telecom Ltd.	7,405	31,116	0.00%
Coles Group Ltd.	29,920	278,057	0.03%	Atlas Arteria Ltd.	6,169	30,249	0.00%
Telstra Corp Ltd.	121,178	268,637	0.03%	Flight Centre Travel Group Ltd.	967	26,681	0.00%
Brambles Ltd.	35,818	262,886	0.03%	Star Entertainment Grp Ltd.	8,476	24,417	0.00%
Insurance Australia Group Ltd.	50,318	241,374	0.03%	Seven Group Holdings Ltd.	1,765	21,520	0.00%
Suncorp Group Ltd.	29,330	238,043	0.03%	Nufarm Ltd.	5,829	21,135	0.00%
QBE Insurance Group Ltd.	29,503	237,969	0.03%	WiseTech Global Ltd.	1,299	19,011	0.00%
Amcorg PLC	23,331	227,489	0.03%	CSR Ltd.	5,828	16,606	0.00%
AGL Energy Ltd.	17,466	224,554	0.02%	Adelaide Brighton Ltd.	7,005	15,178	0.00%
APA Group	31,669	220,138	0.02%	Vocus Group Ltd.	6,635	11,884	0.00%
Sydney Airport	38,486	208,718	0.02%	AusNet Services	3,368	3,586	0.00%
BlueScope Steel Ltd.	21,662	204,297	0.02%			22,353,799	2.46%
Aurizon Holdings Ltd.	61,849	202,569	0.02%	Austria 0.05% (2018: 0.10%)			
Sonic Healthcare Ltd.	10,134	182,456	0.02%	OMV AG	3,966	198,617	0.02%
Caltex Australia Ltd.	8,557	181,928	0.02%	Erste Group Bank AG	4,337	145,550	0.02%
Stockland REIT	60,164	174,067	0.02%	Voestalpine AG	5,539	137,700	0.01%
Lendlease Group	15,757	173,670	0.02%			481,867	0.05%
Treasury Wine Estates Ltd.	16,853	171,396	0.02%	Belgium 0.26% (2018: 0.35%)			
Cochlear Ltd.	1,138	160,155	0.02%	Anheuser-Busch InBev SA	18,032	1,311,107	0.15%
Ramsay Health Care Ltd.	3,404	154,613	0.02%	KBC Group NV	5,554	372,451	0.05%
Alumina Ltd.	104,261	150,172	0.02%	UCB SA	4,126	292,533	0.03%
Dexus REIT	20,421	149,624	0.02%	Umicore SA	3,394	147,164	0.02%
James Hardie Industries PLC	8,480	148,003	0.02%	Groupe Bruxelles Lambert SA	1,433	134,645	0.01%
GPT Group REIT	38,755	135,911	0.01%	Colruyt SA	595	27,656	0.00%
Iluka Resources Ltd.	22,831	132,968	0.01%	Proximus SADP	1,081	27,587	0.00%
Mirvac Group REIT	64,089	127,629	0.01%	Argenx SE	150	21,540	0.00%
Northern Star Resources Ltd.	17,348	122,871	0.01%			2,334,683	0.26%
Orica Ltd.	8,700	119,753	0.01%	Canada 3.02% (2018: 3.05%)			
OZ Minerals Ltd.	17,360	114,694	0.01%	Royal Bank of Canada	38,139	2,692,210	0.29%
Computershare Ltd.	10,599	111,377	0.01%	Toronto-Dominion Bank	44,487	2,225,876	0.23%
Coca-Cola Amatil Ltd.	16,004	110,847	0.01%	Enbridge Inc.	47,234	1,675,384	0.18%
Vicinity Centres REIT	70,884	110,531	0.01%	Bank of Nova Scotia	30,516	1,537,749	0.17%
AMP Ltd.	75,516	90,562	0.01%	Canadian National Railway Co.	17,226	1,390,173	0.15%
Tabcorp Holdings Ltd.	31,368	88,986	0.01%	Suncor Energy Inc.	42,257	1,235,543	0.14%
Evolution Mining Ltd.	36,506	86,873	0.01%	TC Energy Corp.	25,024	1,188,966	0.13%
CIMIC Group Ltd.	4,164	86,417	0.01%	Bank of Montreal	15,845	1,095,520	0.12%
Worley Ltd.	8,792	84,295	0.01%				
Medibank Pvt Ltd.	42,493	84,090	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Brookfield Asset Management Inc.	19,197	989,523	0.11%	AP Moller - Maersk A/S Class A	34	41,087	0.00%
Canadian Natural Resources Ltd.	29,593	853,878	0.09%	Ambu A/S	2,494	37,281	0.00%
Manulife Financial Corp.	43,577	789,151	0.09%	Rockwool International A/S	139	29,353	0.00%
Canadian Imperial Bank of Commerce	10,514	780,532	0.09%	Maersk Drilling A/S	82	4,835	0.00%
Shopify Inc.	1,989	705,496	0.08%			5,625,503	0.62%
Canadian Pacific Railway Ltd.	3,075	699,311	0.08%	Finland 0.34% (2018: 0.48%)			
Nutrien Ltd.	13,935	595,176	0.07%	Nordea Bank Abp	69,853	505,737	0.05%
Alimentation Couche-Tard Inc.	20,384	577,098	0.06%	Kone OYJ	7,914	461,228	0.05%
Pembina Pipeline Corp.	15,172	501,668	0.06%	Nokia OYJ	132,751	437,547	0.05%
Franco-Nevada Corp.	5,320	490,078	0.05%	UPM-Kymmene OYJ	12,310	380,502	0.04%
Sun Life Financial Inc.	10,879	442,529	0.05%	Sampo OYJ	8,652	336,649	0.04%
Waste Connections Inc.	4,993	404,592	0.04%	Neste OYJ	10,134	314,357	0.03%
Agnico Eagle Mines Ltd.	6,698	368,031	0.04%	Fortum OYJ	8,919	196,218	0.02%
BCE Inc.	8,617	356,141	0.04%	Orion OYJ	3,736	154,185	0.02%
Magna International Inc.	7,149	349,690	0.04%	Stora Enso OYJ	11,277	146,206	0.02%
Wheaton Precious Metals Corp.	12,824	340,422	0.04%	Wartsila OYJ Abp	7,877	77,588	0.01%
Constellation Software Inc.	387	335,304	0.04%	Kesko OYJ	789	49,770	0.01%
Imperial Oil Ltd.	13,773	325,022	0.04%	Metso OYJ	984	34,617	0.00%
CGI Inc.	3,904	291,459	0.03%	Huhtamaki OYJ	217	8,979	0.00%
Thomson Reuters Corp.	4,217	269,110	0.03%			3,103,583	0.34%
National Bank of Canada	5,339	264,382	0.03%	France 3.77% (2018: 3.22%)			
Teck Resources Ltd.	16,770	259,453	0.03%	Sanofi	29,357	2,630,973	0.30%
Cenovus Energy Inc.	28,367	257,244	0.03%	LVMH Moet Hennessy Louis Vuitton SE	5,945	2,462,418	0.28%
Rogers Communications Inc.	5,742	254,358	0.03%	BNP Paribas SA	29,108	1,537,775	0.18%
Saputo Inc.	8,755	241,791	0.03%	AXA SA	59,589	1,496,279	0.16%
Loblaw Cos Ltd.	5,063	233,045	0.03%	Vinci SA	14,281	1,413,819	0.16%
Restaurant Brands International Inc.	4,060	230,892	0.03%	TOTAL SA	28,473	1,400,872	0.15%
Dollarama Inc.	6,515	199,756	0.02%	Danone SA	18,268	1,350,005	0.15%
Fairfax Financial Holdings Ltd.	447	187,245	0.02%	Schneider Electric SE	13,930	1,274,595	0.14%
Metro Inc.	5,081	187,064	0.02%	Kering SA	1,807	1,057,456	0.12%
Inter Pipeline Ltd.	11,362	175,941	0.02%	Pernod Ricard SA	6,285	1,001,829	0.11%
Fortis Inc.	4,581	169,569	0.02%	EssilorLuxottica SA	6,967	946,119	0.10%
TELUS Corp.	4,746	163,938	0.02%	Orange SA	57,575	755,384	0.08%
Shaw Communications Inc.	8,208	148,585	0.02%	L'Oreal SA	2,762	729,168	0.08%
George Weston Ltd.	1,993	141,054	0.02%	Air Liquide SA	5,750	725,650	0.08%
Great-West Lifeco Inc.	5,207	118,978	0.01%	Vivendi SA	24,999	645,474	0.07%
Canadian Tire Corp Ltd.	1,153	110,698	0.01%	L Oreal S.A.	2,413	637,032	0.07%
Encana Corp. (Canada listing)	24,923	104,103	0.01%	Societe Generale SA	20,445	634,102	0.07%
Husky Energy Inc.	14,489	103,720	0.01%	Hermes International	949	632,224	0.07%
Intact Financial Corp.	1,025	98,880	0.01%	Cie de Saint-Gobain	15,487	565,276	0.06%
Power Corp. of Canada	4,198	96,471	0.01%	Credit Agricole SA	43,671	564,448	0.06%
Power Financial Corp.	2,876	69,035	0.01%	Air Liquide SA (Prime Fidelite 2020)	4,456	562,347	0.06%
Canadian Utilities Ltd.	1,581	42,544	0.00%	Legrand SA	7,479	543,275	0.06%
Encana Corp. (US listing)	10,027	41,895	0.00%	Dassault Systemes SE	3,149	461,486	0.05%
Hydro One Ltd.	2,350	40,490	0.00%	Cie Generale des Etablissements Michelin SCA	4,206	458,875	0.05%
		27,446,763	3.02%	Capgemini SE	3,888	423,403	0.05%
Denmark 0.62% (2018: 0.51%)				Veolia Environnement SA	16,701	395,981	0.04%
Novo Nordisk A/S	45,882	2,374,081	0.27%	Eiffage SA	3,729	380,358	0.04%
DSV PANALPINA A/S	4,461	458,369	0.05%	STMicroelectronics NV	13,159	315,421	0.03%
Carlsberg A/S	2,672	355,362	0.04%	Gecina SA REIT	1,921	306,592	0.03%
Vestas Wind Systems A/S	3,810	343,245	0.04%	Peugeot SA	13,534	288,274	0.03%
Coloplast A/S	2,826	312,534	0.03%	Teleperformance	1,326	288,272	0.03%
Orsted A/S	3,230	297,822	0.03%	L Oreal	1,082	285,648	0.03%
AP Moller - Maersk A/S Class B	210	270,015	0.03%	Air Liquide Finance	2,224	280,669	0.03%
H Lundbeck A/S	5,713	194,499	0.02%	Accor SA	6,132	256,011	0.03%
Novozymes A/S	4,445	193,921	0.02%	Bouygues SA	6,639	251,485	0.03%
Genmab A/S	891	176,650	0.02%	Renault SA	5,881	248,061	0.03%
Chr Hansen Holding A/S	2,349	166,419	0.02%	Carrefour SA	16,354	244,492	0.03%
GN Store Nord A/S	2,339	98,068	0.01%	Klepierre SA REIT	6,693	226,558	0.02%
Demant A/S	3,033	85,156	0.01%	Edenred	4,731	218,099	0.02%
Pandora A/S	1,798	69,731	0.01%	Suez	14,944	201,520	0.02%
Jyske Bank A/S	1,895	61,649	0.01%	Publicis Groupe SA	4,887	197,239	0.02%
ISS A/S	2,591	55,426	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Bureau Veritas SA	8,120	188,871	0.02%	Vonovia SE	11,286	541,728	0.06%
Worldline SA	2,966	187,303	0.02%	Merck KGaA	4,788	504,416	0.06%
Arkema SA	1,957	185,328	0.02%	Infineon Technologies AG	21,598	438,655	0.05%
Aeroports de Paris	1,046	184,201	0.02%	Fresenius SE & Co. KGaA	8,732	438,172	0.05%
Covivio REIT	1,762	178,314	0.02%	Deutsche Boerse AG	3,050	427,458	0.05%
TechnipFMC PLC	9,100	172,081	0.02%	Henkel AG & Co. KGaA Preference	4,338	399,964	0.04%
Valeo SA	5,402	169,677	0.02%	E.ON SE	40,418	384,941	0.04%
Alstom SA	3,987	168,371	0.02%	RWE AG	10,570	289,090	0.03%
Natisis SA	39,135	154,896	0.02%	Fresenius Medical Care AG & Co. KGaA	4,355	287,256	0.03%
Getlink SE	9,965	154,557	0.02%	Deutsche Wohnen SE	7,769	282,947	0.03%
CNP Assurances	8,683	153,950	0.02%	Deutsche Bank AG	39,400	272,530	0.03%
Atos SE	2,065	153,471	0.02%	Wirecard AG	2,490	267,675	0.03%
Eurofins Scientific SE	297	146,777	0.02%	Continental AG	2,322	267,634	0.03%
Rubis SCA	2,434	133,262	0.01%	Porsche Automobil Holding SE	2,687	179,062	0.02%
Bolloré SA	33,787	131,431	0.01%	thyssenkrupp AG	14,632	176,169	0.02%
Amundi SA	1,823	127,428	0.01%	Henkel AG & Co. KGaA	2,017	169,428	0.02%
Orpea	1,110	126,873	0.01%	Beiersdorf AG	1,365	145,577	0.02%
Ubisoft Entertainment SA	1,981	121,990	0.01%	Zalando SE	3,222	145,570	0.02%
Ipsen SA	1,492	117,868	0.01%	HeidelbergCement AG	2,036	132,259	0.01%
Wendel SA	976	115,656	0.01%	Delivery Hero SE	1,794	126,585	0.01%
Ingenico Group SA	1,159	112,191	0.01%	Covestro AG	2,826	117,138	0.01%
ICADE REIT	1,149	111,510	0.01%	Uniper SE	3,622	106,885	0.01%
SCOR SE	2,979	111,474	0.01%	Commerzbank AG	18,725	103,306	0.01%
Remy Cointreau SA	951	104,135	0.01%	QIAGEN NV	2,953	89,948	0.01%
Sartorius Stedim Biotech	691	102,061	0.01%	GEA Group AG	2,862	84,372	0.01%
Eurazeo SE	1,586	96,746	0.01%	Sartorius AG	406	77,465	0.01%
Rexel SA	7,441	88,139	0.01%	LANXESS AG	1,294	77,407	0.01%
Elis SA	4,499	83,232	0.01%	Siemens Healthineers AG	1,802	77,162	0.01%
Edf	8,261	82,015	0.01%	OSRAM Licht AG	1,522	67,196	0.01%
BioMerieux	997	79,112	0.01%	Evonik Industries AG	2,105	57,277	0.01%
Casino Guichard Perrachon SA	1,866	77,812	0.01%	Brenntag AG	1,154	55,946	0.01%
Faurecia SE	1,613	77,472	0.01%	LEG Immobilien AG	511	53,936	0.01%
Sodexo (Prime Fidelite 21/22)	710	75,012	0.01%	Bayerische Motoren Werke AG Preference	963	53,013	0.01%
Sodexo	677	71,525	0.01%	HOCHTIEF AG	462	52,529	0.01%
Electricite de France SA	7,118	70,668	0.01%	Rheinmetall AG	506	51,814	0.01%
ALD SA	4,897	67,774	0.01%	Aroundtown SA	6,355	50,738	0.01%
SES SA	5,096	63,700	0.01%	Knorr-Bremse AG	551	50,003	0.01%
Iliad SA	548	63,321	0.01%	Deutsche Lufthansa AG	3,037	49,837	0.01%
Sodexo SA	595	62,862	0.01%	Puma SE	700	47,845	0.01%
SEB SA	381	50,444	0.01%	KION Group AG	722	44,446	0.00%
Eutelsat Communications SA	3,446	49,933	0.01%	Nemetschek SE	527	30,988	0.00%
JCDecaux SA	1,785	49,052	0.01%	HUGO BOSS AG	713	30,844	0.00%
Imerys SA	1,155	43,520	0.00%	Suedzucker AG	1,461	23,975	0.00%
Air France-KLM	3,894	38,644	0.00%	Carl Zeiss Meditec AG	208	23,650	0.00%
Cie Plastic Omnium SA	1,015	25,274	0.00%	ProSiebenSat.1 Media SE	1,461	20,323	0.00%
SEB SA (Prime Fidelite 2020)	162	21,449	0.00%	Telefonica Deutschland Holding AG	7,631	19,719	0.00%
Societe BIC SA	339	21,018	0.00%	United Internet AG	637	18,651	0.00%
Electricite De France	1,004	9,968	0.00%	Fuchs Petrolub SE	312	12,464	0.00%
Lagardere SCA	485	9,424	0.00%	1&1 Drillisch AG	172	3,935	0.00%
		34,286,756	3.77%	K+S AG	238	2,645	0.00%
Germany 2.68% (2018: 3.12%)						24,408,618	2.68%
SAP SE	21,483	2,584,835	0.27%	Hong Kong 1.30% (2018: 1.42%)			
Siemens AG	20,026	2,333,830	0.25%	AIA Group Ltd.	260,600	2,437,271	0.28%
Allianz SE	9,087	1,984,601	0.21%	Hong Kong Exchanges & Clearing Ltd.	26,000	752,090	0.09%
MTU Aero Engines AG	7,177	1,827,264	0.20%	CK Hutchison Holdings Ltd.	79,000	671,107	0.08%
Bayer AG	22,256	1,620,459	0.18%	CK Asset Holdings Ltd.	76,000	488,779	0.05%
BASF SE	21,255	1,431,524	0.16%	Hong Kong & China Gas Co. Ltd.	237,600	413,463	0.05%
adidas AG	4,025	1,166,445	0.13%	Link REIT	43,000	405,600	0.04%
Deutsche Telekom AG	69,837	1,017,525	0.11%	Sun Hung Kai Properties Ltd.	23,500	320,542	0.04%
Daimler AG	20,525	1,013,319	0.11%	Hang Seng Bank Ltd.	17,400	320,296	0.04%
Deutsche Post AG	21,535	732,405	0.08%	Jardine Matheson Holdings Ltd.	6,100	302,147	0.03%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,428	638,564	0.07%				
Bayerische Motoren Werke AG	8,549	625,274	0.07%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
BOC Hong Kong Holdings Ltd.	95,500	295,357	0.03%				
CLP Holdings Ltd.	31,000	290,283	0.03%				
China Mengniu Dairy Co. Ltd.	78,000	280,919	0.03%				
Galaxy Entertainment Group Ltd.	41,000	269,074	0.03%				
MTR Corp Ltd.	48,000	252,724	0.03%				
Sands China Ltd.	51,200	243,815	0.03%				
Henderson Land Development Co. Ltd.	52,360	228,985	0.03%				
Wheelock & Co. Ltd.	36,000	213,828	0.02%				
Power Assets Holdings Ltd.	30,000	195,511	0.02%				
New World Development Co. Ltd.	156,000	190,490	0.02%				
Hongkong Land Holdings Ltd.	35,300	180,824	0.02%				
Wharf Real Estate Investment Co. Ltd.	33,000	179,407	0.02%				
Techtronic Industries Co. Ltd.	24,500	178,015	0.02%				
WH Group Ltd.	193,000	177,635	0.02%				
Jardine Strategic Holdings Ltd.	5,600	152,909	0.02%				
Want Want China Holdings Ltd.	175,000	145,662	0.02%				
Swire Pacific Ltd. Class A	15,500	128,306	0.01%				
Shougang Fushan Resources Group Ltd.	602,000	115,633	0.01%				
Tingyi Cayman Islands Holding Corp.	74,000	112,528	0.01%				
Sino Land Co. Ltd.	82,000	106,130	0.01%				
Wharf Holdings Ltd.	43,000	97,442	0.01%				
Swire Properties Ltd.	32,200	95,168	0.01%				
Hang Lung Properties Ltd.	45,000	87,980	0.01%				
Lenovo Group Ltd.	144,000	86,107	0.01%				
Semiconductor Manufacturing International Corp.	62,000	84,639	0.01%				
AAC Technologies Holdings Inc.	10,500	81,635	0.01%				
CK Infrastructure Holdings Ltd.	12,500	79,248	0.01%				
Budweiser Brewing Co. APAC Ltd.	25,100	75,475	0.01%				
Chow Tai Fook Jewellery Group Ltd.	87,400	74,446	0.01%				
Sun Art Retail Group Ltd.	68,500	74,011	0.01%				
Uni-President China Holdings Ltd.	74,000	69,209	0.01%				
Wynn Macau Ltd.	30,800	67,613	0.01%				
Dairy Farm International Holdings Ltd.	11,900	60,534	0.01%				
Vitasoy International Holdings Ltd.	18,000	58,139	0.01%				
Hysan Development Co. Ltd.	16,000	55,887	0.01%				
Hang Lung Group Ltd.	24,000	52,850	0.01%				
Shui On Land Ltd.	256,000	50,051	0.01%				
Samsonite International SA	20,100	42,975	0.00%				
PRADA SpA	11,600	42,706	0.00%				
Shun Tak Holdings Ltd.	96,000	40,831	0.00%				
United Energy Group Ltd.	212,000	38,055	0.00%				
Swire Pacific Ltd. Class B	27,500	36,661	0.00%				
Kerry Properties Ltd.	12,000	33,957	0.00%				
NWS Holdings Ltd.	27,000	33,710	0.00%				
Xinyi Solar Holdings Ltd.	52,000	32,878	0.00%				
Bank of East Asia Ltd.	16,000	31,831	0.00%				
Minth Group Ltd.	10,000	31,442	0.00%				
Li & Fung Ltd.	308,000	29,933	0.00%				
MMG Ltd.	108,000	28,895	0.00%				
Xinyi Glass Holdings Ltd.	20,000	23,599	0.00%				
ASM Pacific Technology Ltd.	1,800	22,247	0.00%				
Shangri-La Asia Ltd.	20,000	18,614	0.00%				
SJM Holdings Ltd.	18,000	18,255	0.00%				
Yue Yuen Industrial Holdings Ltd.	6,500	17,093	0.00%				
Towngas China Co. Ltd.	23,000	14,200	0.00%				
MGM China Holdings Ltd.	7,200	10,471	0.00%				
Nexteer Automotive Group Ltd.	7,000	5,650	0.00%				
		11,853,767	1.30%				
				Ireland 0.08% (2018: 0.09%)			
				Kerry Group PLC	3,433	381,405	0.03%
				Kingspan Group PLC	2,788	151,807	0.02%
				Bank of Ireland Group PLC	20,036	97,816	0.01%
				Glanbia PLC	7,553	77,494	0.01%
				AIB Group PLC	20,640	64,108	0.01%
						772,630	0.08%
				Israel 0.12% (2018: 0.11%)			
				Teva Pharmaceutical Industries Ltd.	26,245	231,574	0.03%
				Bank Leumi Le-Israel BM	28,521	184,936	0.02%
				Bank Hapoalim BM	21,505	158,912	0.02%
				Nice Ltd.	773	106,785	0.01%
				Paz Oil Co. Ltd.	844	106,428	0.01%
				Strauss Group Ltd.	3,326	90,847	0.01%
				Israel Chemicals Ltd.	12,374	51,863	0.01%
				Azrieli Group Ltd.	700	45,588	0.01%
				Israel Corp Ltd.	175	32,349	0.00%
				Gazit-Globe Ltd.	2,864	28,233	0.00%
				Mizrahi Tefahot Bank Ltd.	1,139	27,027	0.00%
				Bezeq The Israeli Telecommunication Corp Ltd.	33,157	23,732	0.00%
				Oil Refineries Ltd.	35,642	15,941	0.00%
						1,104,215	0.12%
				Italy 0.84% (2018: 0.84%)			
				Eni SpA	96,376	1,334,421	0.15%
				Enel SpA	188,667	1,334,252	0.15%
				Intesa Sanpaolo SpA	365,922	859,367	0.09%
				UniCredit SpA	50,579	658,538	0.07%
				Assicurazioni Generali SpA	27,916	513,515	0.06%
				Snam SpA	86,925	407,331	0.04%
				Ferrari NV	2,501	369,898	0.04%
				Fiat Chrysler Automobiles NV	24,333	321,050	0.04%
				CNH Industrial NV	29,278	286,632	0.03%
				Recordati SpA	7,495	281,587	0.03%
				Tenaris SA	15,112	151,876	0.02%
				Telecom Italia SpA (Non-Voting)	260,606	142,239	0.02%
				Moncler SpA	3,094	123,977	0.01%
				Mediobanca Banca di Credito Finanziario SpA	12,489	122,567	0.01%
				EXOR NV	1,746	120,614	0.01%
				Terna Rete Elettrica Nazionale SpA	17,698	105,374	0.01%
				FinecoBank Banca Fineco SpA	9,234	98,711	0.01%
				Prysmian SpA	4,463	95,910	0.01%
				Davide Campari-Milano SpA	11,025	89,744	0.01%
				Telecom Italia SpA (Voting)	158,899	88,411	0.01%
				Banco BPM SpA	30,555	61,966	0.01%
				Unione di Banche Italiane SpA	17,554	51,117	0.01%
				Pirelli & C SpA	6,469	33,251	0.00%
				Saipem SpA	2,625	11,435	0.00%
				Poste Italiane SpA	106	1,073	0.00%
						7,664,856	0.84%
				Japan 8.52% (2018: 8.88%)			
				Toyota Motor Corp.	60,900	3,851,066	0.42%
				Mitsubishi UFJ Financial Group Inc.	349,700	1,700,516	0.19%
				Sony Corp.	27,100	1,644,159	0.18%
				SoftBank Group Corp.	37,300	1,454,236	0.16%
				Takeda Pharmaceutical Co. Ltd.	37,000	1,313,936	0.14%
				Sumitomo Mitsui Financial Group Inc.	38,400	1,271,106	0.14%
				Keyence Corp.	3,800	1,198,990	0.13%
				Honda Motor Co. Ltd.	43,600	1,107,624	0.12%
				Mizuho Financial Group Inc.	742,900	1,024,941	0.11%
				KDDI Corp.	38,400	1,023,999	0.11%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Recruit Holdings Co. Ltd.	27,800	934,129	0.10%	Sumitomo Metal Mining Co. Ltd.	11,300	328,289	0.04%
Daiichi Sankyo Co. Ltd.	15,400	912,479	0.10%	Sumitomo Realty & Development Co. Ltd.	10,500	328,115	0.04%
Shin-Etsu Chemical Co. Ltd.	9,200	909,535	0.10%	MS&AD Insurance Group Holdings Inc.	11,000	325,615	0.04%
East Japan Railway Co.	10,800	872,764	0.10%	Secom Co. Ltd.	4,000	320,590	0.04%
Astellas Pharma Inc.	56,700	869,178	0.10%	Marubeni Corp.	46,400	308,325	0.03%
Central Japan Railway Co.	4,700	847,627	0.09%	Subaru Corp.	13,100	291,397	0.03%
Nintendo Co. Ltd.	2,300	829,027	0.09%	Sumitomo Electric Industries Ltd.	20,900	283,035	0.03%
Mitsubishi Corp.	33,600	798,770	0.09%	Japan Post Bank Co. Ltd.	32,800	282,324	0.03%
Daikin Industries Ltd.	6,300	797,909	0.09%	Asahi Kasei Corp.	27,800	281,219	0.03%
Canon Inc.	31,800	778,527	0.09%	Tokyo Gas Co. Ltd.	12,800	278,218	0.03%
Hitachi Ltd.	20,400	773,606	0.09%	Olympus Corp.	19,600	271,375	0.03%
Kao Corp.	10,300	762,024	0.08%	Inpex Corp.	28,900	269,247	0.03%
FANUC Corp.	4,500	749,953	0.08%	Mitsubishi Heavy Industries Ltd.	7,600	264,656	0.03%
Tokio Marine Holdings Inc.	14,800	742,380	0.08%	Unicharm Corp.	8,500	257,813	0.03%
ITOCHU Corp.	34,600	718,874	0.08%	Kaken Pharmaceutical Co. Ltd.	5,100	252,517	0.03%
Nippon Telegraph & Telephone Corp.	31,000	700,620	0.08%	Sysmex Corp.	4,100	250,361	0.03%
NTT DOCOMO Inc.	27,700	689,845	0.08%	Sompo Holdings Inc.	7,100	250,271	0.03%
Seven & i Holdings Co. Ltd.	21,000	689,111	0.08%	Resona Holdings Inc.	62,700	246,200	0.03%
Murata Manufacturing Co. Ltd.	12,200	674,668	0.07%	Taisho Pharmaceutical Holdings Co. Ltd.	3,700	245,984	0.03%
Chugai Pharmaceutical Co. Ltd.	8,100	669,314	0.07%	Sekisui House Ltd.	12,800	244,851	0.03%
Hoya Corp.	7,800	668,182	0.07%	Toyota Industries Corp.	4,600	238,696	0.03%
Nidec Corp.	5,200	639,622	0.07%	Nitori Holdings Co. Ltd.	1,600	225,925	0.02%
Otsuka Holdings Co. Ltd.	15,700	628,450	0.07%	Mitsubishi Chemical Holdings Corp.	32,500	217,799	0.02%
Nippon Steel Corp.	44,656	605,480	0.07%	MEIJI Holdings Co. Ltd.	3,600	217,793	0.02%
Mitsubishi Electric Corp.	48,600	597,004	0.07%	Toray Industries Inc.	35,400	215,062	0.02%
Tokyo Electron Ltd.	3,000	588,379	0.06%	Ricoh Co. Ltd.	21,900	213,995	0.02%
Fast Retailing Co. Ltd.	1,100	586,125	0.06%	Hankyu Hanshin Holdings Inc.	5,500	211,005	0.02%
Denso Corp.	13,300	541,430	0.06%	TDK Corp.	2,000	203,135	0.02%
SMC Corp.	1,300	535,931	0.06%	Hitachi Metals Ltd.	15,100	199,662	0.02%
Mitsubishi Estate Co. Ltd.	30,500	522,428	0.06%	Taisei Corp.	5,300	197,467	0.02%
Shionogi & Co. Ltd.	9,400	521,445	0.06%	NEC Corp.	5,300	196,381	0.02%
Mitsui Fudosan Co. Ltd.	23,300	510,360	0.06%	Tokyu Corp.	11,800	195,300	0.02%
Shiseido Co. Ltd.	8,000	510,347	0.06%	Chubu Electric Power Co. Inc	15,400	194,603	0.02%
Ono Pharmaceutical Co. Ltd.	24,700	506,604	0.06%	Nippon Shinyaku Co. Ltd.	2,500	194,077	0.02%
Komatsu Ltd.	22,300	482,972	0.05%	Shimano Inc.	1,300	189,372	0.02%
Eisai Co. Ltd.	6,900	464,044	0.05%	Kintetsu Group Holdings Co. Ltd.	3,900	189,265	0.02%
Oriental Land Co. Ltd.	3,800	463,522	0.05%	Obayashi Corp.	18,900	188,554	0.02%
ORIX Corp.	30,700	455,765	0.05%	Mitsubishi Materials Corp.	7,700	187,912	0.02%
Terumo Corp.	13,600	433,126	0.05%	M3 Inc.	6,900	186,941	0.02%
Daiwa House Industry Co. Ltd.	15,300	425,182	0.05%	Rohto Pharmaceutical Co. Ltd.	6,800	185,068	0.02%
Sumitomo Corp.	31,900	424,679	0.05%	Kikkoman Corp.	4,200	184,888	0.02%
Softbank Corp.	35,000	418,751	0.05%	Bandai Namco Holdings Inc.	3,400	184,817	0.02%
Bridgestone Corp.	12,500	417,050	0.05%	Omron Corp.	3,500	184,199	0.02%
Kyocera Corp.	6,600	404,697	0.04%	Z Holdings Corp.	48,500	183,285	0.02%
Panasonic Corp.	46,900	395,807	0.04%	Tsumura & Co.	6,900	181,568	0.02%
FUJIFILM Holdings Corp.	9,200	394,433	0.04%	Japan Airlines Co. Ltd.	6,500	181,006	0.02%
Nomura Holdings Inc.	84,400	389,801	0.04%	Ajinomoto Co. Inc	12,100	180,031	0.02%
Mitsui & Co. Ltd.	24,400	389,239	0.04%	Osaka Gas Co. Ltd.	10,400	178,267	0.02%
Kirin Holdings Co. Ltd.	19,600	384,006	0.04%	Hisamitsu Pharmaceutical Co. Inc.	4,000	175,428	0.02%
Japan Post Holdings Co. Ltd.	45,353	381,450	0.04%	Suntory Beverage & Food Ltd.	4,700	175,112	0.02%
Asahi Group Holdings Ltd.	9,300	379,890	0.04%	AGC Inc.	5,400	173,968	0.02%
Kubota Corp.	26,100	369,288	0.04%	Mitsubishi Tanabe Pharma Corp.	10,500	172,837	0.02%
Dai-ichi Life Holdings Inc.	24,700	367,804	0.04%	Toyota Tsusho Corp.	5,400	170,870	0.02%
West Japan Railway Co.	4,700	363,748	0.04%	Idemitsu Kosan Co. Ltd.	6,870	170,641	0.02%
Fujitsu Ltd.	4,300	362,012	0.04%	Kansai Electric Power Co. Inc	16,300	168,963	0.02%
Aeon Co. Ltd.	19,300	356,849	0.04%	Makita Corp.	5,400	168,656	0.02%
Sumitomo Mitsui Trust Holdings Inc.	10,000	355,528	0.04%	Nitto Denko Corp.	3,300	167,181	0.02%
JFE Holdings Inc.	30,700	355,099	0.04%	Pan Pacific International Holdings Corp.	11,200	166,273	0.02%
Kyowa Kirin Co. Ltd.	16,500	348,023	0.04%	Daito Trust Construction Co. Ltd.	1,500	165,755	0.02%
JXTG Holdings Inc.	84,900	346,525	0.04%	NTT Data Corp.	13,300	159,943	0.02%
Santen Pharmaceutical Co. Ltd.	20,200	345,422	0.04%	Maruichi Steel Tube Ltd.	6,300	159,065	0.02%
Suzuki Motor Corp.	8,900	333,200	0.04%				
Nissan Motor Co. Ltd.	63,700	332,161	0.04%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Sawai Pharmaceutical Co. Ltd.	2,800	158,836	0.02%	Koito Manufacturing Co. Ltd.	1,900	79,434	0.01%
Kajima Corp.	13,100	156,572	0.02%	NSK Ltd.	9,200	78,510	0.01%
Advantest Corp.	3,100	156,540	0.02%	Brother Industries Ltd.	4,200	78,190	0.01%
Dowa Holdings Co. Ltd.	4,600	153,663	0.02%	Renesas Electronics Corp.	12,503	76,871	0.01%
Yakult Honsha Co. Ltd.	3,056	151,062	0.02%	CyberAgent Inc.	2,400	75,057	0.01%
Shimizu Corp.	16,500	150,950	0.02%	Kansai Paint Co. Ltd.	3,400	74,612	0.01%
Kissei Pharmaceutical Co. Ltd.	5,900	150,901	0.02%	Hoshizaki Corp.	900	71,860	0.01%
Aisin Seiki Co. Ltd.	4,500	150,138	0.02%	Tsuruha Holdings Inc.	600	68,958	0.01%
Tobu Railway Co. Ltd.	4,600	149,138	0.02%	Tokyu Fudosan Holdings Corp.	11,100	68,700	0.01%
Nippon Paint Holdings Co. Ltd.	3,200	147,949	0.02%	SBI Holdings Inc.	3,600	68,318	0.01%
Kobe Steel Ltd.	30,500	147,265	0.02%	Tokai Carbon Co. Ltd.	7,600	68,220	0.01%
Odakyu Electric Railway Co. Ltd.	6,900	144,293	0.02%	Nissan Chemical Corp.	1,800	67,802	0.01%
Yaskawa Electric Corp.	4,200	143,572	0.02%	Chiba Bank Ltd.	13,000	67,458	0.01%
ANA Holdings Inc.	4,800	143,306	0.02%	Hitachi Construction Machinery Co. Ltd.	2,500	67,322	0.01%
Daiwa Securities Group Inc.	31,200	141,437	0.02%	Yamazaki Baking Co. Ltd.	4,200	67,104	0.01%
Japan Exchange Group Inc.	8,800	139,227	0.02%	Keisei Electric Railway Co. Ltd.	1,900	66,039	0.01%
MINEBEA MITSUMI Inc.	7,400	138,127	0.02%	Benesse Holdings Inc.	2,800	65,967	0.01%
Daido Steel Co. Ltd.	3,500	137,862	0.02%	Showa Denko KK	2,700	64,165	0.01%
Rohm Co. Ltd.	1,900	136,752	0.02%	Isetan Mitsukoshi Holdings Ltd.	7,900	63,724	0.01%
Mochida Pharmaceutical Co. Ltd.	3,700	133,759	0.01%	Disco Corp.	300	63,695	0.01%
Sumitomo Chemical Co. Ltd.	31,800	129,820	0.01%	Asahi Intecc Co. Ltd.	2,400	62,957	0.01%
MISUMI Group Inc.	5,800	129,420	0.01%	Ito En Ltd.	1,400	62,892	0.01%
Rakuten Inc.	16,700	128,001	0.01%	House Foods Group Inc.	2,000	61,154	0.01%
Dentsu Group Inc.	4,100	126,878	0.01%	Kobayashi Pharmaceutical Co. Ltd.	800	60,793	0.01%
FamilyMart Co. Ltd.	5,800	124,808	0.01%	Taiheiyo Cement Corp.	2,300	60,617	0.01%
Isuzu Motors Ltd.	11,600	123,524	0.01%	JGC Holdings Corp.	4,200	60,424	0.01%
Obic Co. Ltd.	1,000	120,996	0.01%	Shizuoka Bank Ltd.	9,000	60,350	0.01%
Yamaha Corp.	2,400	119,619	0.01%	Seibu Holdings Inc.	4,100	60,330	0.01%
TOTO Ltd.	3,100	117,914	0.01%	Daishi Hokuetsu Financial Group Inc.	2,400	60,006	0.01%
Nexon Co. Ltd.	9,300	110,544	0.01%	Mitsui Chemicals Inc.	2,700	59,317	0.01%
Shimadzu Corp.	3,900	109,978	0.01%	Lion Corp.	3,400	59,227	0.01%
Keio Corp.	2,000	108,372	0.01%	NH Foods Ltd.	1,600	59,154	0.01%
Ryohin Keikaku Co. Ltd.	5,000	104,765	0.01%	Konica Minolta Inc.	10,100	59,033	0.01%
Mazda Motor Corp.	13,600	104,575	0.01%	Shinsei Bank Ltd.	4,289	58,892	0.01%
Nomura Research Institute Ltd.	5,400	103,496	0.01%	Konami Holdings Corp.	1,600	58,826	0.01%
Yamaha Motor Co. Ltd.	5,700	102,937	0.01%	Electric Power Development Co. Ltd.	2,700	58,587	0.01%
Yamato Holdings Co. Ltd.	6,600	101,012	0.01%	Nagoya Railroad Co. Ltd.	2,100	58,358	0.01%
Oji Holdings Corp.	20,700	100,965	0.01%	Tosoh Corp.	4,200	58,358	0.01%
Marui Group Co. Ltd.	4,600	100,607	0.01%	Hino Motors Ltd.	6,100	58,106	0.01%
Sumitomo Dainippon Pharma Co. Ltd.	5,700	99,526	0.01%	Otsuka Corp.	1,600	57,383	0.01%
Daifuku Co. Ltd.	1,800	98,272	0.01%	Ebara Corp.	2,100	57,239	0.01%
Concordia Financial Group Ltd.	26,400	97,820	0.01%	COMSYS Holdings Corp.	2,200	56,539	0.01%
Trend Micro Inc.	2,100	96,403	0.01%	NGK Insulators Ltd.	3,600	56,189	0.01%
T&D Holdings Inc.	8,400	96,059	0.01%	Lawson Inc.	1,100	55,817	0.01%
Nissin Foods Holdings Co. Ltd.	1,400	93,190	0.01%	Nissinbo Holdings Inc.	6,300	53,969	0.01%
Keihan Holdings Co. Ltd.	2,100	91,239	0.01%	Bank of Kyoto Ltd.	1,400	53,940	0.01%
Hikari Tsushin Inc.	400	89,944	0.01%	Nomura Real Estate Holdings Inc.	2,500	53,694	0.01%
Yamato Kogyo Co. Ltd.	4,000	89,911	0.01%	Miura Co. Ltd.	1,700	52,956	0.01%
Sekisui Chemical Co. Ltd.	5,700	88,966	0.01%	Mitsui Mining & Smelting Co. Ltd.	2,200	52,733	0.01%
Hulic Co. Ltd.	8,200	88,461	0.01%	Nihon M&A Center Inc.	1,700	52,468	0.01%
LIXIL Group Corp.	5,700	88,266	0.01%	Kuraray Co. Ltd.	4,800	52,373	0.01%
Japan Petroleum Exploration Co. Ltd.	3,600	87,206	0.01%	Fukuoka Financial Group Inc.	3,000	51,768	0.01%
Seiko Epson Corp.	6,300	85,472	0.01%	Tokyo Tatemono Co. Ltd.	3,600	50,435	0.01%
Nikon Corp.	7,700	84,835	0.01%	Mebuki Financial Group Inc.	21,800	50,038	0.01%
Nippon Express Co. Ltd.	1,600	84,205	0.01%	Mitsubishi Gas Chemical Co. Inc	3,500	48,029	0.01%
Toppan Printing Co. Ltd.	4,500	83,406	0.01%	Japan Post Insurance Co. Ltd.	3,118	47,593	0.01%
Keikyu Corp.	4,800	83,025	0.01%	Amada Holdings Co. Ltd.	4,600	47,136	0.01%
Nisshin Seifun Group Inc.	5,300	82,810	0.01%	Fuji Electric Co. Ltd.	1,705	46,752	0.01%
J Front Retailing Co. Ltd.	6,600	82,779	0.01%	SG Holdings Co. Ltd.	2,300	46,382	0.01%
Dai Nippon Printing Co. Ltd.	3,400	82,500	0.01%	Sumitomo Heavy Industries Ltd.	1,800	46,185	0.01%
Coca-Cola Bottlers Japan Holdings Inc.	3,600	82,366	0.01%	JSR Corp.	2,800	46,182	0.01%
Tohoku Electric Power Co. Inc	9,100	80,715	0.01%	Pigeon Corp.	1,400	46,078	0.01%
Matsumotokiyoshi Holdings Co. Ltd.	2,300	79,848	0.01%				

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Nichirei Corp.	2,200	45,988	0.01%	Sony Financial Holdings Inc.	900	19,389	0.00%
PeptiDream Inc.	1,000	45,906	0.01%	Nippo Corp.	1,000	19,297	0.00%
Welcia Holdings Co. Ltd.	800	45,578	0.01%	MonotaRO Co. Ltd.	800	19,169	0.00%
Yamada Denki Co. Ltd.	9,400	44,539	0.00%	Sugi Holdings Co. Ltd.	400	18,887	0.00%
Square Enix Holdings Co. Ltd.	1,000	44,513	0.00%	Sankyu Inc.	400	18,035	0.00%
THK Co. Ltd.	1,800	43,795	0.00%	Toda Corp.	3,000	17,854	0.00%
NGK Spark Plug Co. Ltd.	2,500	43,734	0.00%	Nankai Electric Railway Co. Ltd.	700	17,020	0.00%
Persol Holdings Co. Ltd.	2,600	43,714	0.00%	Nishi-Nippon Financial Holdings Inc.	2,400	16,861	0.00%
Sojitz Corp.	15,100	43,572	0.00%	Oracle Corp. Japan	200	16,313	0.00%
Kinden Corp.	3,100	43,201	0.00%	Nippon Yusen KK	1,000	16,239	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd.	7,400	42,827	0.00%	Izumi Co. Ltd.	500	16,129	0.00%
Nabtesco Corp.	1,600	42,824	0.00%	Denka Co. Ltd.	600	16,084	0.00%
Seino Holdings Co. Ltd.	3,500	42,377	0.00%	Hakuhodo DY Holdings Inc.	1,100	15,943	0.00%
IHI Corp.	2,000	42,201	0.00%	Japan Steel Works Ltd.	900	15,914	0.00%
Kyushu Railway Co.	1,400	41,889	0.00%	Iida Group Holdings Co. Ltd.	900	14,158	0.00%
Toyo Suisan Kaisha Ltd.	1,100	41,750	0.00%	Glory Ltd.	500	13,567	0.00%
JTEKT Corp.	3,900	41,594	0.00%	SUMCO Corp.	900	13,472	0.00%
Kawasaki Heavy Industries Ltd.	2,100	41,453	0.00%	Morinaga & Co. Ltd.	300	12,887	0.00%
Sharp Corp.	2,900	40,057	0.00%	Hokuhoku Financial Group Inc.	1,300	12,277	0.00%
Relo Group Inc.	1,600	40,004	0.00%	Kaneka Corp.	400	11,542	0.00%
Capcom Co. Ltd.	1,600	39,742	0.00%	Zeon Corp.	1,000	11,198	0.00%
Kose Corp.	300	39,348	0.00%	NOK Corp.	800	10,762	0.00%
Cosmo Energy Holdings Co. Ltd.	1,900	39,172	0.00%	Takara Holdings Inc.	1,300	10,710	0.00%
Alps Alpine Co. Ltd.	1,900	38,814	0.00%	TS Tech Co. Ltd.	300	8,423	0.00%
Calbee Inc.	1,300	37,885	0.00%	Kurita Water Industries Ltd.	300	8,005	0.00%
Yamaguchi Financial Group Inc.	6,200	37,814	0.00%	Ezaki Glico Co. Ltd.	200	7,976	0.00%
Hitachi Chemical Co. Ltd.	1,000	37,504	0.00%	Hiroshima Bank Ltd.	1,800	7,909	0.00%
Toho Co. Ltd.	1,000	37,258	0.00%	Hachijuni Bank Ltd.	2,000	7,837	0.00%
Toho Gas Co. Ltd.	1,000	36,561	0.00%	Rinnai Corp.	100	7,009	0.00%
Yokogawa Electric Corp.	2,300	36,370	0.00%	Toyo Seikan Group Holdings Ltd.	300	4,648	0.00%
Medipal Holdings Corp.	1,800	35,605	0.00%	Ibiden Co. Ltd.	200	4,271	0.00%
Aeon Mall Co. Ltd.	2,200	34,951	0.00%	Chugoku Bank Ltd.	400	3,656	0.00%
Gunma Bank Ltd.	10,900	34,490	0.00%	Hirose Electric Co. Ltd.	25	2,875	0.00%
Kewpie Corp.	1,700	34,185	0.00%	Kyudenko Corp.	100	2,652	0.00%
Tokyo Century Corp.	700	33,569	0.00%	DIC Corp.	100	2,488	0.00%
Taiyo Yuden Co. Ltd.	1,200	33,003	0.00%			77,423,645	8.52%
Alfresa Holdings Corp.	1,800	32,875	0.00%				
Kyushu Electric Power Co. Inc	4,200	32,536	0.00%	Netherlands 1.30% (2018: 1.24%)			
Mitsui OSK Lines Ltd.	1,300	32,237	0.00%	ASML Holding NV	8,600	2,267,819	0.26%
Kyowa Exeo Corp.	1,400	31,756	0.00%	Unilever NV	35,903	1,839,311	0.20%
Stanley Electric Co. Ltd.	1,200	31,282	0.00%	ING Groep NV	89,116	952,472	0.10%
Sumitomo Rubber Industries Ltd.	2,800	30,688	0.00%	Koninklijke Philips NV	20,420	888,678	0.10%
Takashimaya Co. Ltd.	3,000	30,200	0.00%	Heineken NV	7,586	720,063	0.08%
Suzuken Co. Ltd.	800	29,282	0.00%	Koninklijke Ahold Delhaize NV	29,349	654,336	0.07%
Sundrug Co. Ltd.	900	29,179	0.00%	Prosus NV	8,885	591,119	0.07%
Kagome Co. Ltd.	1,300	27,900	0.00%	Akzo Nobel NV	5,103	462,536	0.05%
Asics Corp.	1,800	26,796	0.00%	Koninklijke DSM NV	3,607	418,773	0.05%
TIS Inc.	500	26,355	0.00%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	2,695	379,052	0.04%
Goldwin Inc.	400	26,298	0.00%	Heineken Holding NV	4,250	367,200	0.04%
Taiyo Nippon Sanso Corp.	1,300	25,875	0.00%	Wolters Kluwer NV	5,365	348,832	0.04%
Hitachi High-Technologies Corp.	400	25,380	0.00%	ArcelorMittal SA	19,944	311,964	0.03%
GMO Payment Gateway Inc.	400	24,527	0.00%	Adyen NV	350	255,850	0.03%
Ain Holdings Inc.	400	22,724	0.00%	NN Group NV	5,488	185,604	0.02%
Iyo Bank Ltd.	4,400	22,363	0.00%	Koninklijke KPN NV	66,201	174,175	0.02%
ZOZO Inc.	1,300	22,241	0.00%	ABN AMRO Bank NV	10,381	168,380	0.02%
Nippon Electric Glass Co. Ltd.	1,100	22,011	0.00%	Unibail-Rodamco-Westfield REIT (France listing)	1,130	158,935	0.02%
LINE Corp.	500	21,928	0.00%	Aegon NV	38,949	158,406	0.02%
Maeda Corp.	2,500	21,908	0.00%	Koninklijke Vopak NV	2,537	122,613	0.01%
Haseko Corp.	1,800	21,705	0.00%	Randstad NV	2,030	110,513	0.01%
Kansai Mirai Financial Group Inc.	3,700	21,414	0.00%	Galapagos NV (Belgium listing)	362	67,513	0.01%
Aozora Bank Ltd.	900	21,329	0.00%	ASR Nederland NV	1,392	46,437	0.01%
K's Holdings Corp.	1,800	21,115	0.00%	Galapagos NV (Netherlands listing)	237	44,201	0.00%
USS Co. Ltd.	1,200	20,323	0.00%	OCI NV	1,927	36,131	0.00%
Itochu Techno-Solutions Corp.	800	20,166	0.00%				

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Signify NV	1,198	33,376	0.00%	Kia Motors Corp.	5,735	195,715	0.02%
Boskalis Westminster	1,405	32,034	0.00%	Hana Financial Group Inc.	6,816	193,751	0.02%
		11,796,323	1.30%	SK Innovation Co. Ltd.	1,631	188,466	0.02%
New Zealand 0.05% (2018: 0.06%)				Samsung C&T Corp.	2,169	181,291	0.02%
Auckland International Airport Ltd.	27,950	146,989	0.01%	LG Corp.	3,001	170,612	0.02%
a2 Milk Co. Ltd.	13,598	122,754	0.01%	Samsung SDI Co. Ltd.	869	157,986	0.02%
Fisher & Paykel Healthcare Corp Ltd.	5,124	68,368	0.01%	Korea Zinc Co. Ltd.	428	140,126	0.02%
Spark New Zealand Ltd.	25,858	67,294	0.01%	LG Electronics Inc.	2,194	121,859	0.01%
Fletcher Building Ltd.	15,207	46,522	0.01%	LG Household & Health Care Ltd.			
Meridian Energy Ltd.	13,559	40,746	0.00%	Preference	203	120,569	0.01%
		492,673	0.05%	NCSOFT Corp.	275	114,609	0.01%
Norway 0.30% (2018: 0.31%)				S-Oil Corp.	1,349	99,036	0.01%
Equinor ASA	43,155	767,834	0.09%	Woori Financial Group Inc.	10,952	97,867	0.01%
DNB ASA	28,658	476,484	0.05%	Samsung Fire & Marine Insurance			
Telenor ASA	20,961	334,590	0.04%	Co. Ltd. (Voting)	514	96,416	0.01%
Mowi ASA	11,228	259,762	0.03%	Samsung Biologics Co. Ltd.	283	94,398	0.01%
Norsk Hydro ASA	67,370	222,933	0.02%	GS Holdings Corp.	2,145	85,264	0.01%
Orkla ASA	23,512	212,052	0.02%	Samsung SDS Co. Ltd.	569	85,255	0.01%
Yara International ASA	4,379	162,130	0.02%	Korea Shipbuilding & Offshore			
Aker BP ASA	3,996	116,675	0.01%	Engineering Co. Ltd.	839	81,760	0.01%
Salmar ASA	1,328	60,491	0.01%	SK Telecom Co. Ltd.	445	81,588	0.01%
Schibsted ASA	2,230	59,979	0.01%	Samsung Electro-Mechanics Co. Ltd.	810	77,998	0.01%
Leroy Seafood Group ASA	5,375	31,769	0.00%	Hanmi Pharm Co. Ltd.	329	75,146	0.01%
Adevinta ASA	2,257	23,797	0.00%	Samsung Life Insurance Co. Ltd.	1,299	74,551	0.01%
		2,728,496	0.30%	Kakao Corp.	625	73,905	0.01%
Poland 0.13% (2018: 0.17%)				E-MART Inc.	736	72,289	0.01%
Powszechna Kasa Oszczednosci				Hyundai Motor Co. Preference	1,308	72,246	0.01%
Bank Polski SA	24,338	197,280	0.02%	Lotte Shopping Co. Ltd.	679	70,875	0.01%
Polski Koncern Naftowy ORLEN SA	9,397	189,698	0.02%	LG Household & Health Care Ltd.	68	66,056	0.01%
KGHM Polska Miedz SA	8,417	189,238	0.02%	Industrial Bank of Korea	6,919	62,894	0.01%
Bank Polska Kasa Opieki SA	4,303	101,673	0.01%	Amorepacific Corp.	393	60,549	0.01%
Polskie Gornictwo Naftowe i				Yuhan Corp.	322	58,664	0.01%
Gazownictwo SA	90,783	92,422	0.01%	Woongjin Coway Co. Ltd.	779	55,869	0.01%
Powszechny Zaklad Ubezpieczen SA	9,736	91,675	0.01%	Hyundai Heavy Industries Holdings			
Santander Bank Polska SA	919	66,451	0.01%	Co. Ltd.	205	53,377	0.01%
CD Projekt SA	894	58,776	0.01%	Lotte Chemical Corp.	305	52,630	0.01%
Cyfrowy Polsat SA	8,145	53,531	0.01%	Hanmi Science Co. Ltd.	1,741	51,434	0.01%
Grupa Lotos SA	2,533	49,799	0.01%	HLB Inc.	580	51,338	0.01%
mBank SA	323	29,586	0.00%	Lotte Corp.	1,566	46,988	0.01%
PGE Polska Grupa Energetyczna SA	12,664	23,712	0.00%	LG Display Co. Ltd.	3,489	43,676	0.00%
Dino Polska SA	697	23,609	0.00%	Samsung Engineering Co. Ltd.	2,863	42,346	0.00%
		1,167,450	0.13%	Samsung Heavy Industries Co. Ltd.	7,066	39,573	0.00%
Portugal 0.07% (2018: 0.07%)				Celltrion Healthcare Co. Ltd.	917	37,440	0.00%
Galp Energia SGPS SA	20,452	304,735	0.04%	Hankook Tire & Technology Co. Ltd.	1,388	35,873	0.00%
EDP - Energias de Portugal SA	49,221	190,190	0.02%	LG Chem Ltd. Preference	267	35,583	0.00%
Jeronimo Martins SGPS SA	7,179	105,280	0.01%	Amorepacific Corp. Preference	492	33,884	0.00%
		600,205	0.07%	Lotte Chilsung Beverage Co. Ltd.	310	33,433	0.00%
Republic of South Korea 1.51% (2018: 1.68%)				Daelim Industrial Co. Ltd.	479	33,394	0.00%
Samsung Electronics Co. Ltd.	96,894	4,165,029	0.47%	Orion Corp.	390	31,696	0.00%
Samsung Electronics Co. Ltd				Hyundai Engineering & Construction			
Preference	29,498	1,031,657	0.12%	Co. Ltd.	889	28,969	0.00%
Korea Aerospace Industries Ltd.	31,297	820,931	0.10%	Shinsegae Inc.	126	28,051	0.00%
SK Hynix Inc.	11,090	803,911	0.10%	Hyundai Motor Co.	290	26,920	0.00%
NAVER Corp.	2,675	384,317	0.05%	BNK Financial Group Inc.	4,423	26,100	0.00%
Shinhan Financial Group Co. Ltd.	10,486	350,176	0.05%	CJ CheilJedang Corp.	132	25,676	0.00%
KB Financial Group Inc.	9,075	333,117	0.04%	Mirae Asset Daewoo Co. Ltd.	4,137	24,061	0.00%
Hanwha Aerospace Co. Ltd.	11,177	301,787	0.03%	Samsung Fire & Marine Insurance			
Hyundai Motor Co. 2nd Preference	4,870	297,877	0.03%	Co. Ltd. (Non-Voting)	149	19,054	0.00%
Hyundai Mobis Co. Ltd.	1,502	296,208	0.03%	Fila Korea Ltd.	465	18,985	0.00%
Celltrion Inc.	2,113	294,622	0.03%	CJ Corp.	243	18,083	0.00%
LG Chem Ltd.	897	219,393	0.02%	Korea Gas Corp.	614	17,903	0.00%
Hyundai Steel Co.	8,413	203,826	0.02%	Netmarble Corp.	247	17,582	0.00%
				Hyundai Glovis Co. Ltd.	150	16,524	0.00%
				NongShim Co. Ltd.	89	16,489	0.00%
				Hanwha Chemical Corp.	1,129	16,394	0.00%
				LG Electronics Inc. Preference	638	13,958	0.00%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Korea Investment Holdings Co. Ltd.	239	13,330	0.00%				
GS Engineering & Construction Corp.	556	13,299	0.00%				
KCC Corp.	76	13,202	0.00%				
Helixmith Co. Ltd.	161	11,497	0.00%				
SillaJen Inc.	1,012	11,343	0.00%				
Hyundai Department Store Co. Ltd.	144	9,218	0.00%				
Hotel Shilla Co. Ltd.	127	8,883	0.00%				
Daewoo Engineering & Construction Co. Ltd.	2,397	8,753	0.00%				
DGB Financial Group Inc.	1,438	7,887	0.00%				
DB Insurance Co. Ltd.	194	7,816	0.00%				
Kangwon Land Inc.	314	7,160	0.00%				
Hanon Systems	824	7,078	0.00%				
Hyundai Wia Corp.	166	6,419	0.00%				
OCI Co. Ltd.	115	5,546	0.00%				
Doosan Heavy Industries & Construction Co. Ltd.	1,174	5,173	0.00%				
BGF retail Co. Ltd.	37	4,831	0.00%				
HDC Hyundai Development Co-Engineering & Construction	183	3,616	0.00%				
BGF Co. Ltd.	514	2,217	0.00%				
		13,715,143	1.51%				
Singapore 0.53% (2018: 0.60%)							
Singapore Technologies Engineering Ltd.	870,100	2,271,276	0.26%				
DBS Group Holdings Ltd.	39,400	675,562	0.07%				
Oversea-Chinese Banking Corp Ltd.	68,300	496,853	0.05%				
United Overseas Bank Ltd.	25,200	440,934	0.05%				
Keppel Corp Ltd.	61,700	276,744	0.03%				
Singapore Telecommunications	98,100	215,780	0.02%				
Wilmar International Ltd.	73,200	199,808	0.02%				
CapitalLand Ltd.	37,200	92,423	0.01%				
City Developments Ltd.	7,500	54,410	0.01%				
Singapore Telecommunications Ltd.	22,100	49,343	0.01%				
Sembcorp Industries Ltd.	20,000	30,344	0.00%				
Golden Agri-Resources Ltd.	106,200	16,535	0.00%				
Genting Singapore Ltd.	100	61	0.00%				
		4,820,073	0.53%				
Spain 0.92% (2018: 1.14%)							
Banco Santander SA	388,625	1,449,570	0.15%				
Iberdrola SA	135,006	1,239,354	0.14%				
Industria de Diseno Textil SA	23,333	733,823	0.08%				
Banco Bilbao Vizcaya Argentaria SA	146,302	729,023	0.08%				
Repsol SA - Rights	47,476	661,341	0.07%				
Amadeus IT Group SA	8,847	644,062	0.07%				
Telefonica SA	103,049	641,686	0.07%				
Ferrovial SA	11,976	322,993	0.04%				
Naturgy Energy Group SA	12,293	275,363	0.03%				
Aena SME SA	1,554	264,957	0.03%				
CaixaBank SA	81,401	227,760	0.03%				
ACS Actividades de Construccion y Servicios SA	5,793	206,520	0.02%				
Grifols SA Class A	6,327	198,858	0.02%				
Enagas SA	6,437	146,377	0.02%				
Cellnex Telecom SA	3,746	143,734	0.02%				
Grifols SA Class B	5,209	108,347	0.01%				
Banco de Sabadell SA	102,198	106,286	0.01%				
Endesa SA	3,807	90,569	0.01%				
Red Electrica Corp. SA	4,286	76,827	0.01%				
Siemens Gamesa Renewable Energy SA	3,201	50,048	0.01%				
Bankia SA	16,844	32,046	0.00%				
Bankinter SA	4,654	30,400	0.00%				
Repsol SA	54,303	22,970	0.00%				
		8,402,914	0.92%				
Sweden 1.00% (2018: 0.96%)							
Saab AB	46,825	1,398,362	0.15%				
Atlas Copco AB Class A	18,491	657,441	0.07%				
Volvo AB	40,390	603,095	0.07%				
Investor AB Class B	11,739	571,099	0.06%				
Assa Abloy AB	24,027	500,764	0.06%				
Sandvik AB	26,668	463,553	0.05%				
Essity AB	14,459	415,286	0.05%				
Telefonaktiebolaget LM Ericsson Class B	50,045	388,443	0.04%				
Hennes & Mauritz AB	19,123	346,653	0.04%				
Swedbank AB	22,232	295,044	0.03%				
Telia Co. AB	73,679	282,227	0.03%				
Skandinaviska Enskilda Banken AB Class A	30,031	251,731	0.03%				
Svenska Handelsbanken AB Class A	24,652	236,719	0.03%				
Hexagon AB	4,557	227,681	0.03%				
Boliden AB	8,881	210,028	0.02%				
Telefonaktiebolaget LM Ericsson Class A	24,562	199,623	0.02%				
Atlas Copco AB Class B	5,871	181,699	0.02%				
Skanska AB	8,830	177,898	0.02%				
Epiroc AB Class A	15,430	167,916	0.02%				
Alfa Laval AB	5,997	134,633	0.01%				
SKF AB	7,387	133,149	0.01%				
Lundin Petroleum AB	4,180	126,620	0.01%				
Svenska Cellulosa AB SCA	13,729	124,123	0.01%				
Tele2 AB	8,218	106,247	0.01%				
Investor AB Class A	1,969	94,911	0.01%				
Kinnevik AB	4,291	93,515	0.01%				
Svenska Handelsbanken AB Class B	9,472	93,208	0.01%				
ICA Gruppen AB	1,866	77,639	0.01%				
Elekta AB	6,430	75,481	0.01%				
Castellum AB	3,028	63,397	0.01%				
Investment AB Latour	4,241	61,671	0.01%				
Fastighets AB Balder	1,427	58,830	0.01%				
Electrolux AB	2,667	58,351	0.01%				
Trelleborg AB	3,568	57,233	0.01%				
Epiroc AB Class B	4,980	52,630	0.01%				
Skandinaviska Enskilda Banken AB Class C	4,792	41,728	0.00%				
Swedish Orphan Biovitrum AB	2,199	32,333	0.00%				
Husqvarna AB	2,577	18,398	0.00%				
Industrivarden AB	271	5,983	0.00%				
		9,085,342	1.00%				
Switzerland 2.93% (2018: 2.74%)							
Nestle SA	71,044	6,848,371	0.75%				
Roche Holding AG (Non-Voting)	15,117	4,366,935	0.48%				
Zurich Insurance Group AG	4,238	1,548,254	0.17%				
Roche Holding AG (Voting)	4,307	1,218,829	0.13%				
ABB Ltd.	47,248	1,015,836	0.11%				
UBS Group AG	89,675	1,008,560	0.11%				
Swiss Re AG	8,356	835,621	0.09%				
Credit Suisse Group AG	69,051	832,508	0.09%				
Cie Financiere Richemont SA	11,764	823,176	0.09%				
Givaudan SA	231	644,139	0.07%				
LafargeHolcim Ltd.	12,355	610,378	0.07%				
Lonza Group AG	1,761	572,218	0.06%				
Sika AG	3,256	544,727	0.06%				
Alcon Inc.	10,011	504,707	0.06%				
Geberit AG	908	453,761	0.05%				
Swisscom AG	935	440,932	0.05%				
Vifor Pharma AG	2,253	366,148	0.04%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
SGS SA	137	334,127	0.04%	WPP PLC	32,606	410,399	0.05%
Swiss Prime Site AG	2,738	281,868	0.03%	Segro PLC REIT	38,334	405,902	0.04%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	38	262,721	0.03%	Royal Bank of Scotland Group PLC	135,271	383,625	0.04%
Partners Group Holding AG	308	251,450	0.03%	Smiths Group PLC	19,129	380,851	0.04%
Adecco Group AG	3,636	204,785	0.02%	Associated British Foods PLC	12,048	369,404	0.04%
Swiss Life Holding AG	454	202,906	0.02%	Melrose Industries PLC	125,036	354,303	0.04%
Sonova Holding AG	911	185,641	0.02%	Informa PLC	33,208	335,870	0.04%
Julius Baer Group Ltd.	4,000	183,740	0.02%	InterContinental Hotels Group PLC	5,458	335,469	0.04%
Pargesa Holding SA	2,385	176,521	0.02%	3i Group PLC	24,912	322,819	0.04%
Schindler Holding AG (Voting)	759	165,630	0.02%	Intertek Group PLC	4,433	306,161	0.03%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	157,318	0.02%	Ashtead Group PLC	10,671	304,012	0.03%
Temenos AG	1,088	153,345	0.02%	Mondi PLC	14,361	300,413	0.03%
Schindler Holding AG (Non-Voting)	673	152,435	0.02%	Standard Life Aberdeen PLC	77,369	299,586	0.03%
Kuehne + Nagel International AG	1,002	150,442	0.02%	Next PLC	3,394	281,108	0.03%
EMS-Chemie Holding AG	252	147,564	0.02%	Land Securities Group PLC REIT	23,932	279,616	0.03%
Straumann Holding AG	153	133,776	0.01%	Rentokil Initial PLC	52,300	279,607	0.03%
Barry Callebaut AG	68	133,751	0.01%	DCC PLC	3,557	274,710	0.03%
Swatch Group AG (Registered Share)	2,549	119,949	0.01%	British Land Co. PLC REIT	33,285	250,935	0.03%
Clariant AG	4,603	91,469	0.01%	Sage Group PLC	27,533	243,379	0.03%
Swatch Group AG	360	89,423	0.01%	Bunzl PLC	9,685	236,030	0.03%
Flughafen Zurich AG	393	63,887	0.01%	Burberry Group PLC	9,063	235,846	0.03%
PSP Swiss Property AG	516	63,422	0.01%	Persimmon PLC	7,227	229,861	0.03%
Baloise Holding AG	318	51,197	0.01%	Carnival PLC	5,313	228,489	0.03%
OC Oerlikon Corp. AG	4,732	49,454	0.01%	Croda International PLC	3,729	225,326	0.02%
Georg Fischer AG	53	47,930	0.01%	Coca-Cola HBC AG	7,413	224,403	0.02%
Banque Cantonale Vaudoise	52	37,793	0.00%	United Utilities Group PLC	19,982	222,476	0.02%
Dufry AG	394	34,805	0.00%	Barratt Developments PLC	24,069	212,077	0.02%
Sulzer AG	258	25,635	0.00%	Polymetal International PLC	14,581	205,638	0.02%
DKSH Holding AG	377	18,278	0.00%	Wm Morrison Supermarkets PLC	85,912	202,580	0.02%
		26,606,362	2.93%	Severn Trent PLC	6,556	194,592	0.02%
				Tate & Lyle PLC	21,641	194,157	0.02%
				Halma PLC	7,525	187,919	0.02%
				M&G PLC	66,555	186,313	0.02%
United Kingdom 5.66% (2018: 6.10%)				St James's Place PLC	13,336	183,279	0.02%
Royal Dutch Shell PLC Class B	122,477	3,237,082	0.35%	Spirax-Sarco Engineering PLC	1,729	181,403	0.02%
AstraZeneca PLC	31,823	2,856,950	0.31%	Taylor Wimpey PLC	79,216	180,808	0.02%
Diageo PLC	61,180	2,310,870	0.25%	International Consolidated Airlines Group SA	23,812	175,640	0.02%
GlaxoSmithKline PLC	101,044	2,121,459	0.23%	Johnson Matthey PLC	4,810	170,073	0.02%
BP PLC	362,203	2,015,924	0.22%	Schroders PLC	4,277	168,288	0.02%
Meggitt PLC	259,096	2,008,362	0.22%	Ocado Group PLC	11,073	167,141	0.02%
Royal Dutch Shell PLC Class A	66,956	1,766,100	0.19%	Whitbread PLC	2,911	166,484	0.02%
Unilever PLC	29,092	1,493,691	0.16%	ITV PLC	93,399	166,444	0.02%
Lloyds Banking Group PLC	1,718,536	1,267,613	0.14%	DS Smith PLC	36,280	164,503	0.02%
Reckitt Benckiser Group PLC	15,864	1,147,494	0.13%	Direct Line Insurance Group PLC	43,799	161,533	0.02%
Vodafone Group PLC	640,876	1,110,017	0.12%	RSA Insurance Group PLC	24,101	160,876	0.02%
National Grid PLC	97,124	1,082,392	0.12%	Hikma Pharmaceuticals PLC	6,822	160,299	0.02%
Prudential PLC	62,968	1,076,803	0.12%	Marks & Spencer Group PLC	63,507	160,018	0.02%
RELX PLC	47,357	1,064,979	0.12%	J Sainsbury PLC	56,618	153,618	0.02%
Barclays PLC	474,779	1,006,567	0.11%	Kingfisher PLC	59,135	151,444	0.02%
Rio Tinto PLC	18,264	970,612	0.11%	Pearson PLC	19,965	150,092	0.02%
Compass Group PLC	38,221	852,534	0.09%	Hargreaves Lansdown PLC	6,408	146,336	0.02%
Anglo American PLC	33,217	851,860	0.09%	Admiral Group PLC	5,333	145,326	0.02%
Tesco PLC	268,058	807,342	0.09%	Derwent London PLC REIT	3,067	145,146	0.02%
Experian PLC	26,373	794,307	0.09%	Berkeley Group Holdings PLC	2,517	144,337	0.02%
Cobham PLC	379,655	735,940	0.08%	Centrica PLC	134,624	141,880	0.02%
London Stock Exchange Group PLC	7,471	683,327	0.08%	Phoenix Group Holdings PLC	15,809	139,744	0.02%
Standard Chartered PLC	78,289	658,222	0.07%	Antofagasta PLC	12,724	137,672	0.02%
Aviva PLC	128,790	636,404	0.07%	IMI PLC	9,220	128,290	0.01%
CRH PLC	17,091	613,585	0.07%	Bellway PLC	2,828	127,060	0.01%
Legal & General Group PLC	162,867	582,403	0.06%	Flutter Entertainment PLC	1,156	125,842	0.01%
SSE PLC	29,772	505,436	0.06%	Investec PLC	23,062	120,600	0.01%
Smith & Nephew PLC	23,263	503,104	0.06%	Weir Group PLC	6,632	118,148	0.01%
BT Group PLC	220,674	501,181	0.06%	Just Eat PLC	11,839	116,639	0.01%
Ferguson PLC	5,662	457,729	0.05%	Rightmove PLC	15,304	114,437	0.01%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
GVC Holdings PLC	10,926	114,014	0.01%	NVIDIA Corp.	13,102	2,746,461	0.30%
B&M European Value Retail SA	23,406	113,145	0.01%	NIKE Inc.	30,306	2,735,236	0.30%
TUI AG	9,846	110,832	0.01%	Berkshire Hathaway Inc. Class A	9	2,722,772	0.30%
Travis Perkins PLC	5,772	109,128	0.01%	Union Pacific Corp.	16,695	2,688,900	0.30%
Hiscox Ltd.	6,259	105,187	0.01%	AbbVie Inc.	33,733	2,660,776	0.29%
Pennon Group PLC	8,622	104,299	0.01%	salesforce.com Inc.	18,352	2,659,038	0.29%
Evraz PLC	21,780	103,845	0.01%	Netflix Inc.	9,188	2,648,519	0.29%
easyJet PLC	6,120	102,887	0.01%	Oracle Corp.	55,306	2,610,346	0.29%
Howden Joinery Group PLC	11,985	95,136	0.01%	Texas Instruments Inc.	22,717	2,596,316	0.29%
Auto Trader Group PLC	13,334	93,569	0.01%	Broadcom Inc.	8,971	2,525,627	0.28%
Micro Focus International PLC	7,370	92,528	0.01%	Eli Lilly & Co.	21,499	2,517,252	0.28%
Smurfit Kappa Group PLC (Ireland listing)	2,700	92,502	0.01%	NextEra Energy Inc.	11,533	2,488,047	0.27%
Inchcape PLC	9,981	83,162	0.01%	PayPal Holdings Inc.	25,749	2,481,310	0.27%
Smurfit Kappa Group PLC (UK listing)	2,348	80,915	0.01%	International Business Machines Corp.	20,722	2,474,457	0.27%
Quilter PLC	39,053	74,227	0.01%	Linde PLC	12,561	2,382,395	0.26%
Virgin Money UK PLC	33,172	73,815	0.01%	American Tower Corp. REIT	10,442	2,137,890	0.24%
ConvaTec Group PLC	31,005	72,616	0.01%	3M Co.	13,455	2,114,683	0.23%
KAZ Minerals PLC	9,363	58,720	0.01%	QUALCOMM Inc.	26,759	2,103,294	0.23%
Cineworld Group PLC	19,491	50,399	0.01%	US Bancorp	39,618	2,092,608	0.23%
NMC Health PLC	2,237	46,650	0.01%	Starbucks Corp.	26,692	2,090,656	0.23%
Ashmore Group PLC	7,181	43,900	0.00%	CVS Health Corp.	29,659	1,962,911	0.22%
Fresnillo PLC	5,047	38,133	0.00%	Lowe's Cos Inc.	18,371	1,960,011	0.22%
JD Sports Fashion PLC	3,820	37,752	0.00%	General Electric Co.	196,179	1,950,431	0.21%
AVEVA Group PLC	559	30,717	0.00%	Mondelez International Inc.	39,020	1,914,675	0.21%
John Wood Group PLC	5,783	27,198	0.00%	Booking Holdings Inc.	1,025	1,875,345	0.21%
Renishaw PLC	417	18,544	0.00%	Danaher Corp.	13,456	1,839,847	0.20%
		51,471,385	5.66%	Zoetis Inc.	15,392	1,814,817	0.20%
United States 59.91% (2018: 57.94%)				Fidelity National Information Services Inc.	14,493	1,795,842	0.20%
Apple Inc.	100,802	26,370,173	2.89%	Caterpillar Inc.	13,428	1,766,635	0.19%
Microsoft Corp.	169,030	23,747,031	2.60%	TransDigm Group Inc.	3,494	1,743,110	0.19%
Amazon.com Inc.	9,123	15,018,130	1.64%	Gilead Sciences Inc.	30,104	1,742,680	0.19%
Alphabet Inc. Class A	8,027	9,577,984	1.04%	United Parcel Service Inc.	16,503	1,721,017	0.19%
Facebook Inc.	51,987	9,505,867	1.04%	ConocoPhillips	29,314	1,698,254	0.19%
JPMorgan Chase & Co.	75,451	9,370,043	1.02%	Goldman Sachs Group Inc.	8,131	1,665,534	0.18%
Visa Inc.	40,242	6,736,280	0.73%	PNC Financial Services Group Inc.	11,655	1,657,451	0.18%
Exxon Mobil Corp.	103,969	6,463,215	0.70%	American Express Co.	14,894	1,651,808	0.18%
Berkshire Hathaway Inc. Class B	31,689	6,394,264	0.70%	Charter Communications Inc.	3,782	1,634,364	0.18%
Procter & Gamble Co.	57,429	6,390,098	0.70%	Truist Financial Corp.	32,419	1,626,583	0.18%
Bank of America Corp.	202,658	6,358,680	0.70%	Automatic Data Processing Inc.	10,523	1,598,372	0.18%
Alphabet Inc. Class C	5,207	6,202,108	0.68%	Chubb Ltd.	11,517	1,597,093	0.18%
AT&T Inc.	164,820	5,738,235	0.63%	Anthem Inc.	5,855	1,575,400	0.17%
UnitedHealth Group Inc.	21,009	5,502,208	0.61%	Becton Dickinson and Co.	6,479	1,569,795	0.17%
Mastercard Inc.	20,498	5,452,562	0.60%	TJX Cos Inc.	28,525	1,551,659	0.17%
Intel Corp.	100,590	5,363,309	0.59%	Arconic Inc.	56,447	1,547,327	0.17%
Merck & Co. Inc	65,285	5,289,687	0.58%	Cigna Corp.	8,492	1,547,020	0.17%
Verizon Communications Inc.	92,635	5,067,075	0.56%	Morgan Stanley	33,711	1,535,240	0.17%
Walt Disney Co.	39,289	5,062,246	0.56%	Illinois Tool Works Inc.	9,393	1,503,132	0.17%
Home Depot Inc.	25,512	4,963,308	0.55%	Stryker Corp.	7,930	1,483,140	0.16%
Pfizer Inc.	132,813	4,635,738	0.51%	Southern Co.	25,709	1,458,943	0.16%
Coca-Cola Co.	90,112	4,443,387	0.49%	CME Group Inc.	8,148	1,456,986	0.16%
Cisco Systems Inc.	102,428	4,376,347	0.48%	Intuit Inc.	6,112	1,426,207	0.16%
Comcast Corp.	103,601	4,150,503	0.46%	Dominion Energy Inc.	19,101	1,409,306	0.16%
PepsiCo Inc.	33,333	4,058,462	0.45%	Duke Energy Corp.	17,311	1,406,625	0.15%
Citigroup Inc.	56,138	3,995,427	0.44%	Allergan PLC	8,238	1,402,993	0.15%
Adobe Inc.	11,357	3,336,885	0.37%	Colgate-Palmolive Co.	22,834	1,400,350	0.15%
Abbott Laboratories	41,118	3,181,747	0.35%	S&P Global Inc.	5,605	1,363,426	0.15%
Medtronic PLC	31,412	3,174,782	0.35%	BlackRock Inc.	3,014	1,349,789	0.15%
McDonald's Corp.	17,888	3,149,086	0.35%	Target Corp.	11,645	1,330,072	0.15%
Amgen Inc.	14,655	3,147,334	0.35%	Intuitive Surgical Inc.	2,511	1,322,386	0.15%
Thermo Fisher Scientific Inc.	10,644	3,080,550	0.34%	Fiserv Inc.	12,758	1,314,217	0.14%
Bristol-Myers Squibb Co.	52,673	3,012,099	0.33%	Crown Castle International Corp. REIT	10,244	1,297,270	0.14%
Accenture PLC	15,307	2,871,445	0.32%	Phillips 66	12,967	1,286,997	0.14%
Costco Wholesale Corp.	10,512	2,752,506	0.30%	Prologis Inc. REIT	15,843	1,258,125	0.14%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Air Products & Chemicals Inc.	5,926	1,240,580	0.14%	Allstate Corp.	7,990	800,424	0.09%
HEICO Corp.	15,551	1,240,340	0.14%	Williams Cos Inc.	37,136	784,736	0.09%
CSX Corp.	19,229	1,239,564	0.14%	Cognizant Technology Solutions Corp.	14,159	782,309	0.09%
Boston Scientific Corp.	30,630	1,233,933	0.14%	Ingersoll-Rand PLC	6,571	778,100	0.09%
Ecolab Inc.	7,157	1,230,494	0.14%	FedEx Corp.	5,776	778,075	0.09%
Deere & Co.	7,825	1,207,804	0.13%	NXP Semiconductors NV	6,850	776,598	0.09%
Micron Technology Inc.	25,156	1,205,247	0.13%	DTE Energy Co.	6,697	774,824	0.09%
Marsh & McLennan Cos Inc.	12,141	1,205,015	0.13%	VF Corp.	8,621	765,407	0.08%
Schlumberger Ltd.	33,260	1,191,138	0.13%	General Mills Inc.	15,866	757,045	0.08%
Applied Materials Inc.	21,216	1,153,697	0.13%	Public Storage REIT	3,913	742,372	0.08%
Biogen Inc.	4,355	1,151,234	0.13%	Occidental Petroleum Corp.	20,090	737,558	0.08%
Charles Schwab Corp.	27,162	1,150,847	0.13%	TE Connectivity Ltd.	8,464	722,664	0.08%
Norfolk Southern Corp.	6,598	1,141,087	0.13%	PPG Industries Inc.	6,063	721,025	0.08%
Tesla Inc.	3,055	1,138,529	0.13%	Archer-Daniels-Midland Co.	17,445	720,335	0.08%
Global Payments Inc.	6,801	1,106,095	0.12%	Agilent Technologies Inc.	9,462	719,112	0.08%
Vertex Pharmaceuticals Inc.	5,661	1,104,211	0.12%	Equity Residential REIT	9,939	716,494	0.08%
Kinder Morgan Inc.	58,386	1,101,142	0.12%	AvalonBay Communities Inc. REIT	3,815	712,700	0.08%
Emerson Electric Co.	16,161	1,097,941	0.12%	LyondellBasell Industries NV	8,464	712,409	0.08%
Kimberly-Clark Corp.	8,887	1,089,004	0.12%	HP Inc.	38,743	709,282	0.08%
Waste Management Inc.	10,685	1,084,778	0.12%	Tyson Foods Inc.	8,704	705,935	0.08%
Intercontinental Exchange Inc.	12,975	1,069,788	0.12%	PACCAR Inc.	9,991	704,043	0.08%
DuPont de Nemours Inc.	18,553	1,061,116	0.12%	Cummins Inc.	4,407	702,608	0.08%
Sherwin-Williams Co.	2,038	1,059,470	0.12%	Public Service Enterprise Group Inc.	13,264	697,764	0.08%
EOG Resources Inc.	14,182	1,058,249	0.12%	Parker-Hannifin Corp.	3,799	696,580	0.08%
Walgreens Boots Alliance Inc.	20,059	1,053,612	0.12%	WEC Energy Group Inc.	8,236	676,710	0.07%
Humana Inc.	3,123	1,019,726	0.11%	Nucor Corp.	13,491	676,413	0.07%
Analog Devices Inc.	9,529	1,008,844	0.11%	Xcel Energy Inc.	11,735	663,747	0.07%
American Electric Power Co. Inc	11,958	1,006,816	0.11%	Yum! Brands Inc.	7,378	662,081	0.07%
Illumina Inc.	3,385	1,000,392	0.11%	Zimmer Biomet Holdings Inc.	4,960	661,393	0.07%
Simon Property Group Inc. REIT	7,528	998,995	0.11%	eBay Inc.	20,515	659,953	0.07%
Aon PLC	5,372	996,824	0.11%	Electronic Arts Inc.	6,870	657,990	0.07%
Capital One Financial Corp.	10,816	991,604	0.11%	IQVIA Holdings Inc.	4,714	648,873	0.07%
Sempra Energy	7,296	984,587	0.11%	Amphenol Corp.	6,688	644,849	0.07%
ServiceNow Inc.	3,909	983,153	0.11%	O'Reilly Automotive Inc.	1,642	641,090	0.07%
Exelon Corp.	24,189	982,429	0.11%	Constellation Brands Inc.	3,757	635,092	0.07%
American International Group Inc.	21,328	975,293	0.11%	State Street Corp.	8,997	633,998	0.07%
Eaton Corp PLC	11,477	968,465	0.11%	Paychex Inc.	8,323	630,695	0.07%
Prudential Financial Inc.	11,539	963,623	0.11%	Regeneron Pharmaceuticals Inc.	1,863	623,180	0.07%
Equinix Inc. REIT	1,852	963,040	0.11%	Welltower Inc. REIT	8,534	621,747	0.07%
Bank of New York Mellon Corp.	21,299	954,993	0.11%	Pioneer Natural Resources Co.	4,601	620,449	0.07%
MetLife Inc.	20,925	950,154	0.10%	T Rowe Price Group Inc.	5,626	610,666	0.07%
Edwards Lifesciences Corp.	4,546	944,799	0.10%	ViacomCBS Inc.	16,204	605,864	0.07%
Roper Technologies Inc.	2,953	931,886	0.10%	SBA Communications Corp. REIT	2,798	600,704	0.07%
Estee Lauder Cos Inc.	5,007	921,288	0.10%	Eversource Energy	7,841	594,240	0.07%
Valero Energy Corp.	11,031	920,315	0.10%	Hilton Worldwide Holdings Inc.	5,989	591,751	0.07%
Johnson Controls International PLC	25,250	915,749	0.10%	Kroger Co.	22,623	584,268	0.06%
Sysco Corp.	12,013	915,450	0.10%	AutoZone Inc.	548	581,593	0.06%
Activision Blizzard Inc.	16,992	899,479	0.10%	IHS Markit Ltd.	8,654	580,917	0.06%
Dollar General Corp.	6,452	896,555	0.10%	Edison International	8,556	574,796	0.06%
Progressive Corp.	13,867	894,283	0.10%	PPL Corp.	17,907	572,386	0.06%
Baxter International Inc.	11,950	890,209	0.10%	Fortive Corp.	8,351	568,315	0.06%
Aflac Inc.	18,718	882,123	0.10%	T-Mobile US Inc.	8,086	564,904	0.06%
Marathon Petroleum Corp.	16,384	879,409	0.10%	Xilinx Inc.	6,476	564,061	0.06%
Travelers Cos Inc.	7,189	877,090	0.10%	MercadoLibre Inc.	1,099	559,966	0.06%
Dow Inc.	17,624	859,298	0.09%	AMETEK Inc.	6,277	557,745	0.06%
ONEOK Inc.	12,659	853,369	0.09%	Clorox Co.	4,073	557,121	0.06%
Lam Research Corp.	3,274	852,845	0.09%	Hewlett Packard Enterprise Co.	39,382	556,435	0.06%
Advanced Micro Devices Inc.	20,651	843,702	0.09%	Aptiv PLC	6,532	552,645	0.06%
Marriott International Inc.	6,204	836,946	0.09%	McKesson Corp.	4,473	551,185	0.06%
Moody's Corp.	3,943	833,949	0.09%	Hershey Co.	4,198	549,686	0.06%
HCA Healthcare Inc.	6,314	831,423	0.09%	Newmont Goldcorp Corp. (US listing)	14,130	546,948	0.06%
Consolidated Edison Inc.	10,290	829,342	0.09%	Verisk Analytics Inc.	4,111	546,937	0.06%
Ross Stores Inc.	7,957	825,260	0.09%	Las Vegas Sands Corp.	8,796	541,003	0.06%
Ford Motor Co.	99,112	821,151	0.09%				
Autodesk Inc.	4,983	814,416	0.09%				

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Monster Beverage Corp.	9,534	539,765	0.06%	Dover Corp.	3,687	378,587	0.04%
Rockwell Automation Inc.	2,978	537,685	0.06%	VeriSign Inc.	2,205	378,494	0.04%
Hartford Financial Services Group Inc.	9,836	532,502	0.06%	Alexandria Real Estate Equities Inc. REIT	2,594	373,398	0.04%
FleetCor Technologies Inc.	2,064	529,046	0.06%	Palo Alto Networks Inc.	1,805	371,854	0.04%
Stanley Black & Decker Inc.	3,579	528,449	0.06%	Laboratory Corp. of America Holdings	2,466	371,647	0.04%
Boston Properties Inc. REIT	4,232	519,754	0.06%	Conagra Brands Inc.	12,128	369,945	0.04%
Lululemon Athletica Inc.	2,507	517,414	0.06%	Xylem Inc.	5,249	368,436	0.04%
Republic Services Inc.	6,478	517,259	0.06%	CMS Energy Corp.	6,573	367,971	0.04%
M&T Bank Corp.	3,418	516,887	0.06%	Regions Financial Corp.	24,054	367,721	0.04%
Uber Technologies Inc.	19,400	513,992	0.06%	Kansas City Southern	2,686	366,493	0.04%
Workday Inc.	3,503	513,201	0.06%	Maxim Integrated Products Inc.	6,672	365,608	0.04%
KLA Corp.	3,214	510,146	0.06%	Seagate Technology PLC	6,882	364,792	0.04%
Corteva Inc.	19,188	505,298	0.06%	Vulcan Materials Co.	2,812	360,713	0.04%
Motorola Solutions Inc.	3,517	504,882	0.06%	Masco Corp.	8,412	359,637	0.04%
Weyerhaeuser Co. REIT	18,740	504,186	0.06%	Omnicom Group Inc.	4,971	358,798	0.04%
Alexion Pharmaceuticals Inc.	5,222	503,127	0.06%	ANSYS Inc.	1,562	358,196	0.04%
Digital Inc. REIT	4,704	501,788	0.06%	Diamondback Energy Inc.	4,295	355,309	0.04%
Willis Towers Watson PLC	2,788	501,567	0.06%	DR Horton Inc.	7,512	353,014	0.04%
Discover Financial Services	6,591	498,039	0.05%	Celanese Corp.	3,202	351,208	0.04%
McCormick & Co. Inc	3,290	497,472	0.05%	Baker Hughes Co.	15,240	347,975	0.04%
Fifth Third Bancorp	17,705	484,857	0.05%	CDW Corp.	2,734	347,906	0.04%
Twitter Inc.	16,965	484,391	0.05%	Huntington Bancshares Inc.	25,777	346,296	0.04%
Centene Corp.	8,635	483,637	0.05%	Teleflex Inc.	1,031	345,755	0.04%
Ameriprise Financial Inc.	3,243	481,264	0.05%	Cheniere Energy Inc.	6,351	345,529	0.04%
Corning Inc.	18,361	476,159	0.05%	Liberty Broadband Corp. Class A	3,104	344,440	0.04%
Dollar Tree Inc.	5,661	474,314	0.05%	MSCI Inc.	1,494	343,627	0.04%
FirstEnergy Corp.	10,918	472,708	0.05%	Principal Financial Group Inc.	7,010	343,475	0.04%
Brown-Forman Corp.	7,841	472,207	0.05%	Atmos Energy Corp.	3,388	337,623	0.04%
Kraft Heinz Co.	16,496	472,175	0.05%	Cintas Corp.	1,402	336,080	0.04%
Ameren Corp.	6,901	472,158	0.05%	Healthpeak Properties Inc. REIT	10,863	333,584	0.04%
Mettler-Toledo International Inc.	666	470,668	0.05%	Chipotle Mexican Grill Inc.	447	333,353	0.04%
Ventas Inc. REIT	9,125	469,379	0.05%	DexCom Inc.	1,708	332,836	0.04%
Microchip Technology Inc.	4,943	461,141	0.05%	Delta Air Lines Inc.	6,297	328,061	0.04%
IDEXX Laboratories Inc.	1,968	457,821	0.05%	NetApp Inc.	5,903	327,360	0.04%
Church & Dwight Co. Inc	7,226	452,808	0.05%	NortonLifeLock Inc.	14,366	326,611	0.04%
Hess Corp.	7,521	447,642	0.05%	Arch Capital Group Ltd.	8,516	325,391	0.04%
Carnival Corp.	9,877	447,259	0.05%	Cadence Design Systems Inc.	5,261	325,081	0.04%
Ball Corp.	7,745	446,209	0.05%	BioMarin Pharmaceutical Inc.	4,256	320,575	0.04%
Northern Trust Corp.	4,635	438,684	0.05%	Martin Marietta Materials Inc.	1,285	320,123	0.04%
Cerner Corp.	6,689	437,333	0.05%	Synopsys Inc.	2,578	319,695	0.04%
Realty Income Corp. REIT	6,630	434,893	0.05%	WellCare Health Plans Inc.	1,082	318,296	0.04%
Synchrony Financial	13,475	432,281	0.05%	Yum China Holdings Inc.	7,398	316,417	0.03%
Hormel Foods Corp.	10,754	432,172	0.05%	Lennar Corp.	6,359	316,052	0.03%
Royal Caribbean Cruises Ltd.	3,615	429,968	0.05%	Spotify Technology SA	2,365	315,088	0.03%
Citizens Financial Group Inc.	11,846	428,567	0.05%	Hasbro Inc.	3,345	314,713	0.03%
Kellogg Co.	6,938	427,468	0.05%	Genuine Parts Co.	3,296	311,924	0.03%
Entergy Corp.	3,985	425,304	0.05%	Vornado REIT	5,245	310,728	0.03%
Waters Corp.	2,035	423,588	0.05%	Credicorp Ltd.	1,627	308,920	0.03%
CBRE Group Inc.	7,755	423,434	0.05%	Evergy Inc.	5,327	308,895	0.03%
Align Technology Inc.	1,677	416,882	0.05%	Annaly Capital Management Inc. REIT	36,703	308,011	0.03%
Square Inc.	7,387	411,698	0.05%	IAC/InterActiveCorp	1,378	305,812	0.03%
KeyCorp	22,803	411,165	0.05%	Sirius XM Holdings Inc.	47,741	304,096	0.03%
Splunk Inc.	3,064	408,816	0.04%	Copart Inc.	3,741	303,079	0.03%
Fastenal Co.	12,414	408,639	0.04%	MarkeI Corp.	297	302,469	0.03%
CoStar Group Inc.	759	404,552	0.04%	MGM Resorts International	10,195	302,172	0.03%
Essex Property Trust Inc. REIT	1,500	402,040	0.04%	Veeva Systems Inc.	2,406	301,495	0.03%
American Water Works Co. Inc	3,608	394,871	0.04%	JM Smucker Co.	3,243	300,841	0.03%
Best Buy Co. Inc	5,023	392,891	0.04%	Ulta Salon Cosmetics & Fragrance Inc.	1,334	300,836	0.03%
Loews Corp.	8,349	390,414	0.04%	Incyte Corp.	3,850	299,494	0.03%
ResMed Inc.	2,818	389,047	0.04%	Tiffany & Co.	2,508	298,614	0.03%
Skyworks Solutions Inc.	3,592	386,816	0.04%	Quest Diagnostics Inc.	3,135	298,251	0.03%
Concho Resources Inc.	4,908	382,890	0.04%				
Western Digital Corp.	6,723	380,142	0.04%				
First Republic Bank	3,633	380,130	0.04%				

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Lincoln National Corp.	5,673	298,231	0.03%	Targa Resources Corp.	6,591	239,742	0.03%
Cincinnati Financial Corp.	3,178	297,699	0.03%	Universal Health Services Inc.	1,867	238,610	0.03%
Host Hotels & Resorts Inc. REIT	17,983	297,180	0.03%	Pentair PLC	5,831	238,279	0.03%
Marathon Oil Corp.	24,520	296,643	0.03%	Extra Space Storage Inc. REIT	2,530	238,057	0.03%
FMC Corp.	3,321	295,325	0.03%	BorgWarner Inc.	6,113	236,242	0.03%
CenturyLink Inc.	25,031	294,574	0.03%	Fortinet Inc.	2,474	235,300	0.03%
Newmont Goldcorp Corp. (Canada listing)	7,565	293,328	0.03%	SS&C Technologies Holdings Inc.	4,258	232,910	0.03%
Eastman Chemical Co.	4,147	292,821	0.03%	Norwegian Cruise Line Holdings Ltd.	4,460	232,079	0.03%
Cardinal Health Inc.	6,449	290,593	0.03%	Voya Financial Inc.	4,264	231,643	0.03%
WW Grainger Inc.	957	288,609	0.03%	Comerica Inc.	3,622	231,518	0.03%
Elanco Animal Health Inc.	10,965	287,679	0.03%	Twilio Inc.	2,638	230,969	0.03%
Burlington Stores Inc.	1,410	286,434	0.03%	NVR Inc.	67	227,317	0.03%
Take-Two Interactive Software Inc.	2,622	285,979	0.03%	Westrock Co.	5,922	226,381	0.02%
Keysight Technologies Inc.	3,127	285,901	0.03%	Discovery Inc. Class C	8,323	226,074	0.02%
Marvell Technology Group Ltd.	12,059	285,334	0.03%	CF Industries Holdings Inc.	5,268	224,048	0.02%
Hologic Inc.	6,117	284,516	0.03%	Alnylam Pharmaceuticals Inc.	2,180	223,671	0.02%
CarMax Inc.	3,608	281,794	0.03%	Varian Medical Systems Inc.	1,767	223,547	0.02%
Expedia Group Inc.	2,924	281,694	0.03%	Molson Coors Brewing Co.	4,637	222,659	0.02%
International Flavors & Fragrances Inc.	2,446	281,143	0.03%	DXC Technology Co.	6,637	222,258	0.02%
TD Ameritrade Holding Corp.	6,339	280,667	0.03%	WP Carey Inc. REIT	3,093	220,547	0.02%
Steel Dynamics Inc.	9,229	279,871	0.03%	JB Hunt Transport Services Inc.	2,119	220,452	0.02%
Gartner Inc.	2,020	277,311	0.03%	National Oilwell Varco Inc.	9,822	219,190	0.02%
Lamb Weston Holdings Inc.	3,592	275,296	0.03%	HollyFrontier Corp.	4,831	218,245	0.02%
Devon Energy Corp.	11,797	272,934	0.03%	Liberty Global PLC Class C	11,234	218,125	0.02%
LKQ Corp.	8,567	272,465	0.03%	Bunge Ltd.	4,247	217,742	0.02%
Liberty Media Corp-Liberty SiriusXM Class A	6,319	272,125	0.03%	Lear Corp.	1,769	216,220	0.02%
AmerisourceBergen Corp.	3,577	270,928	0.03%	Nasdaq Inc.	2,248	214,486	0.02%
Invitation Homes Inc. REIT	10,124	270,304	0.03%	Amdocs Ltd.	3,314	213,129	0.02%
Westinghouse Air Brake Technologies Corp.	3,877	268,713	0.03%	Apache Corp.	9,341	212,950	0.02%
TransUnion	3,522	268,613	0.03%	E*TRADE Financial Corp.	5,217	210,865	0.02%
Coca-Cola European Partners PLC	5,919	268,293	0.03%	Check Point Software Technologies Ltd.	2,121	209,663	0.02%
Dentsply Sirona Inc.	5,287	266,540	0.03%	Packaging Corp. of America	2,084	207,917	0.02%
Mid-America Apartment Communities Inc. REIT	2,261	265,600	0.03%	Noble Energy Inc.	9,361	207,151	0.02%
Cooper Cos Inc.	927	265,333	0.03%	IDEX Corp.	1,351	207,013	0.02%
Arthur J Gallagher & Co.	3,124	265,032	0.03%	Albemarle Corp.	3,180	206,920	0.02%
Darden Restaurants Inc.	2,729	265,023	0.03%	Duke Realty Corp. REIT	6,647	205,302	0.02%
Cboe Global Markets Inc.	2,476	264,695	0.03%	Campbell Soup Co.	4,662	205,253	0.02%
Fox Corp. Class A	7,924	261,686	0.03%	CNA Financial Corp.	5,097	203,471	0.02%
Mylan NV	14,588	261,220	0.03%	NRG Energy Inc.	5,723	202,663	0.02%
Western Union Co.	10,896	259,951	0.03%	MarketAxess Holdings Inc.	600	202,642	0.02%
Allegion PLC	2,338	259,398	0.03%	Garmin Ltd.	2,329	202,421	0.02%
Jazz Pharmaceuticals PLC	1,918	255,073	0.03%	Everest Re Group Ltd.	820	202,235	0.02%
Expeditors International of Washington Inc.	3,667	254,877	0.03%	Avery Dennison Corp.	1,731	201,737	0.02%
Akamai Technologies Inc.	3,309	254,638	0.03%	Domino's Pizza Inc.	766	200,477	0.02%
Qorvo Inc.	2,451	253,791	0.03%	Raymond James Financial Inc.	2,509	199,960	0.02%
AXA Equitable Holdings Inc.	11,470	253,209	0.03%	Perrigo Co. PLC	4,296	197,712	0.02%
CH Robinson Worldwide Inc.	3,630	252,887	0.03%	PVH Corp.	2,090	195,780	0.02%
NiSource Inc.	10,171	252,259	0.03%	Snap-on Inc.	1,294	195,282	0.02%
Broadridge Financial Solutions Inc.	2,290	252,033	0.03%	Tractor Supply Co.	2,316	192,790	0.02%
Wynn Resorts Ltd.	2,027	250,770	0.03%	Vistra Energy Corp.	9,407	192,666	0.02%
Old Dominion Freight Line Inc.	1,481	250,391	0.03%	Southwest Airlines Co.	3,991	191,924	0.02%
United Rentals Inc.	1,678	249,301	0.03%	Advance Auto Parts Inc.	1,343	191,621	0.02%
VMware Inc.	1,843	249,220	0.03%	Tapestry Inc.	7,926	190,436	0.02%
Arista Networks Inc.	1,370	248,248	0.03%	Alliant Energy Corp.	3,906	190,411	0.02%
Fortune Brands Home & Security Inc.	4,243	246,982	0.03%	DaVita Inc.	2,845	190,165	0.02%
Fidelity National Financial Inc.	6,094	246,203	0.03%	Exact Sciences Corp.	2,278	187,679	0.02%
SVB Financial Group	1,091	243,995	0.03%	Franklin Resources Inc.	8,086	187,149	0.02%
CenterPoint Energy Inc.	10,031	243,693	0.03%	Regency Centers Corp. REIT	3,285	184,633	0.02%
Atlassian Corp PLC	2,255	241,752	0.03%	AGNC Investment Corp. REIT	11,655	183,573	0.02%
				Ally Financial Inc.	6,728	183,170	0.02%
				UDR Inc. REIT	4,385	182,432	0.02%
				Trimble Inc.	4,906	182,210	0.02%
				PulteGroup Inc.	5,270	182,161	0.02%
				Liberty Property Trust REIT	3,366	180,070	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
AES Corp.	10,110	179,233	0.02%	Continental Resources Inc.	3,663	111,930	0.01%
Keurig Dr Pepper Inc.	6,932	178,781	0.02%	CDK Global Inc.	2,294	111,747	0.01%
Ingredion Inc.	2,147	177,785	0.02%	People's United Financial Inc.	7,304	109,967	0.01%
GoDaddy Inc.	2,929	177,227	0.02%	Harley-Davidson Inc.	3,270	108,340	0.01%
Okta Inc.	1,719	176,678	0.02%	Arrow Electronics Inc.	1,421	107,274	0.01%
Whirlpool Corp.	1,344	176,642	0.02%	Robert Half International Inc.	1,899	106,835	0.01%
Nielsen Holdings PLC	9,755	176,416	0.02%	Under Armour Inc. Class C	6,251	106,810	0.01%
Alleghany Corp.	246	175,229	0.02%	Helmerich & Payne Inc.	2,584	104,580	0.01%
XPO Logistics Inc.	2,465	175,021	0.02%	L Brands Inc.	6,357	102,618	0.01%
Citrix Systems Inc.	1,758	173,686	0.02%	Flex Ltd.	9,010	101,297	0.01%
Cabot Oil & Gas Corp.	10,985	170,378	0.02%	H&R Block Inc.	4,461	93,313	0.01%
Mosaic Co.	8,814	169,920	0.02%	Toll Brothers Inc.	2,614	92,008	0.01%
VEREIT Inc. REIT	20,587	169,465	0.02%	Axis Capital Holdings Ltd.	1,698	89,915	0.01%
Paycom Software Inc.	717	169,116	0.02%	Nordstrom Inc.	2,453	89,444	0.01%
Zions Bancorp	3,655	169,058	0.02%	Polaris Inc.	980	88,789	0.01%
Autoliv Inc.	2,245	168,820	0.02%	Old Republic International Corp.	4,442	88,523	0.01%
Iron Mountain Inc. REIT	5,929	168,336	0.02%	Coty Inc.	8,671	86,903	0.01%
Newell Brands Inc.	9,819	168,126	0.02%	Sealed Air Corp.	2,434	86,366	0.01%
Dell Technologies Inc.	3,649	167,058	0.02%	IPG Photonics Corp.	666	85,984	0.01%
Halliburton Co.	7,662	167,028	0.02%	Herbalife Nutrition Ltd.	1,954	82,982	0.01%
Mohawk Industries Inc.	1,372	166,693	0.02%	Discovery Inc. Class A	2,817	82,164	0.01%
Ralph Lauren Corp.	1,594	166,458	0.02%	Rollins Inc.	2,776	82,006	0.01%
Vail Resorts Inc.	778	166,225	0.02%	Sprint Corp.	17,646	81,903	0.01%
Globe Life Inc.	1,749	163,993	0.02%	Foot Locker Inc.	2,312	80,307	0.01%
Aramark	4,190	162,001	0.02%	Fox Corp. Class B	2,473	80,194	0.01%
DISH Network Corp.	5,122	161,851	0.02%	Logitech International SA	1,867	78,718	0.01%
Live Nation Entertainment Inc.	2,524	160,704	0.02%	Westlake Chemical Corp.	1,253	78,306	0.01%
Kohl's Corp.	3,539	160,634	0.02%	Gap Inc.	4,703	74,075	0.01%
Yandex NV	4,139	160,361	0.02%	Jabil Inc.	1,985	73,087	0.01%
Juniper Networks Inc.	7,265	159,409	0.02%	Affiliated Managers Group Inc.	937	70,736	0.01%
Henry Schein Inc.	2,676	159,058	0.02%	Ashland Global Holdings Inc.	1,026	69,951	0.01%
Sensata Technologies Holding PLC	3,311	158,899	0.02%	Acuity Brands Inc.	568	69,830	0.01%
WR Berkley Corp.	2,515	154,821	0.02%	Qurate Retail Inc.	9,298	69,828	0.01%
United Airlines Holdings Inc.	1,970	154,599	0.02%	Macerich Co. REIT	2,889	69,285	0.01%
Alliance Data Systems Corp.	1,540	153,931	0.02%	Leggett & Platt Inc.	1,485	67,245	0.01%
Federal Realty Investment Trust REIT	1,325	151,953	0.02%	Equitrans Midstream Corp.	5,556	66,128	0.01%
Invesco Ltd.	9,456	151,465	0.02%	Assurant Inc.	537	62,708	0.01%
Interpublic Group of Cos Inc.	7,199	148,149	0.02%	American Airlines Group Inc.	2,450	62,598	0.01%
Cimarex Energy Co.	3,167	148,094	0.02%	Brown & Brown Inc.	1,749	61,515	0.01%
SL Green Realty Corp. REIT	1,806	147,827	0.02%	MDU Resources Group Inc.	2,037	53,915	0.01%
Xerox Holdings Corp.	4,398	144,458	0.02%	Commerce Bancshares Inc.	864	52,294	0.01%
Flowserve Corp.	3,229	143,169	0.02%	Altice USA Inc.	2,089	50,880	0.01%
International Paper Co.	3,447	141,412	0.02%	TripAdvisor Inc.	1,693	45,820	0.01%
Pinnacle West Capital Corp.	1,765	141,404	0.02%	Liberty Media Corp-Liberty SiriusXM Class C	1,051	45,074	0.00%
Liberty Global PLC Class A	6,885	139,479	0.02%	Santander Consumer USA Holdings Inc.	1,902	39,599	0.00%
Kimco Realty Corp. REIT	7,541	139,131	0.02%	Under Armour Inc. Class A	1,329	25,574	0.00%
Capri Holdings Ltd.	3,982	135,335	0.01%	Zillow Group Inc. Class A	606	24,694	0.00%
Gentex Corp.	5,087	131,333	0.01%	STERIS PLC	169	22,948	0.00%
SEI Investments Co.	2,235	130,377	0.01%	Liberty Broadband Corp.	172	19,269	0.00%
AerCap Holdings NV	2,380	130,333	0.01%	Wyndham Hotels & Resorts Inc.	257	14,381	0.00%
PTC Inc.	1,943	129,631	0.01%	CME Group Inc. (UK listing)	66	11,802	0.00%
CIT Group Inc.	3,188	129,593	0.01%	Restaurant Brands International Inc.	162	9,203	0.00%
Jefferies Financial Group Inc.	6,790	129,267	0.01%	Envista Holdings Corp.	6	158	0.00%
ABIOMED Inc.	845	128,417	0.01%				
ManpowerGroup Inc.	1,472	127,333	0.01%			544,659,383	59.91%
Macy's Inc.	8,150	123,430	0.01%				
Unum Group	4,537	117,861	0.01%	Financial Assets at Fair Value Through Profit or Loss		894,406,434	98.37%
Park Hotels & Resorts Inc. REIT	5,113	117,838	0.01%				
Hanesbrands Inc.	8,859	117,199	0.01%				
F5 Networks Inc.	942	117,194	0.01%				
Zillow Group Inc. Class C	2,838	116,149	0.01%				
RenaissanceRe Holdings Ltd.	657	114,731	0.01%				
Lyft Inc.	2,960	113,443	0.01%				
Avangrid Inc.	2,463	112,256	0.01%				
Avnet Inc.	2,963	112,027	0.01%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 0.56% (2018: 0.24%)				
Futures 0.01% (2018: (0.04%))				
S&P 500 E-mini Futures 20 March 2020	44	6,253,760	78,911	0.01%
FTSE 100 Index Futures 20 March 2020	12	1,049,724	12,296	0.00%
Topix Index Futures 12 March 2020	5	703,877	1,522	0.00%
Euro STOXX Index 50 20 March 2020	38	1,418,047	(1,027)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			91,702	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 (0.00%) (2018: 0.00%)							
EUR	373,895	USD	418,811	Goldman Sachs	2/4/20	2,887	0.00%
GBP	227,510	USD	298,957	JPMorgan Chase	2/4/20	2,817	0.00%
EUR	414,620	USD	466,901	JPMorgan Chase	2/4/20	1,012	0.00%
JPY	78,220,294	USD	724,274	JPMorgan Chase	2/4/20	(703)	(0.00%)
USD	212,288	CHF	206,011	Citibank	2/4/20	(1,608)	(0.00%)
USD	282,848	GBP	216,699	Barclays Bank	2/4/20	(4,369)	(0.00%)
USD	365,241	AUD	529,282	Citibank	2/4/20	(6,764)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						(6,728)	(0.00%)

Open Hedge Share Class Forward Foreign Currency Exchange Contracts 0.55% (2018: 0.28%)							
EUR	348,268,936	USD	384,946,304	BNP Paribas	3/1/20	5,332,208	0.59%
EUR	49,077,349	JPY	5,925,152,515	BNP Paribas	7/1/20	505,602	0.06%
EUR	8,219,487	USD	9,131,077	JPMorgan Chase	3/1/20	84,893	0.01%
EUR	6,820,711	HKD	59,040,482	BNP Paribas	3/1/20	70,366	0.01%
EUR	2,076,879	JPY	250,217,540	JPMorgan Chase	7/1/20	25,708	0.00%
EUR	8,907,429	KRW	11,559,081,221	Goldman Sachs	4/2/20	14,348	0.00%
EUR	975,546	ILS	3,736,585	BNP Paribas	3/1/20	11,792	0.00%
EUR	8,609,138	KRW	11,165,190,999	Morgan Stanley	2/1/20	8,055	0.00%
EUR	8,911,199	KRW	11,559,081,221	Goldman Sachs	2/1/20	6,683	0.00%
EUR	128,869	USD	143,001	Barclays Bank	3/1/20	1,474	0.00%
EUR	3,252,633	DKK	24,296,246	BNP Paribas	3/1/20	1,203	0.00%
EUR	175,415	HKD	1,525,738	JPMorgan Chase	3/1/20	971	0.00%
EUR	44,646	ILS	171,836	JPMorgan Chase	3/1/20	326	0.00%
EUR	18,468	JPY	2,240,897	Barclays Bank	7/1/20	98	0.00%
EUR	237,542	DKK	1,774,500	JPMorgan Chase	3/1/20	70	0.00%
EUR	2,538	HKD	21,978	Barclays Bank	3/1/20	25	0.00%
EUR	1,901	SEK	19,831	Barclays Bank	3/1/20	14	0.00%
EUR	938	SGD	1,410	Barclays Bank	3/1/20	4	0.00%
EUR	368	ILS	1,418	Barclays Bank	3/1/20	2	0.00%
EUR	227	PLN	968	Barclays Bank	3/1/20	(1)	(0.00%)
EUR	222	NZD	372	Barclays Bank	6/1/20	(2)	(0.00%)
EUR	481	NOK	4,785	Barclays Bank	3/1/20	(4)	(0.00%)
EUR	6,466	CHF	7,037	Barclays Bank	6/1/20	(7)	(0.00%)
EUR	6,418	CAD	9,376	Barclays Bank	3/1/20	(23)	(0.00%)
EUR	5,264	AUD	8,459	Barclays Bank	3/1/20	(33)	(0.00%)
EUR	11,919	GBP	10,129	Barclays Bank	3/1/20	(35)	(0.00%)
EUR	14,388	PLN	61,793	JPMorgan Chase	3/1/20	(147)	(0.00%)
KRW	393,890,222	EUR	303,659	BNP Paribas	2/1/20	(226)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	59,388	SGD	90,060	JPMorgan Chase	3/1/20	(279)	(0.00%)
EUR	119,737	SEK	1,266,246	JPMorgan Chase	3/1/20	(768)	(0.00%)
EUR	29,957	NOK	305,554	JPMorgan Chase	3/1/20	(1,020)	(0.00%)
EUR	41,346	NZD	70,946	JPMorgan Chase	6/1/20	(1,295)	(0.00%)
EUR	2,512,479	SGD	3,796,732	BNP Paribas	3/1/20	(2,965)	(0.00%)
EUR	299,175	KRW	393,890,222	BNP Paribas	2/1/20	(4,258)	(0.00%)
EUR	733,349	CHF	804,255	JPMorgan Chase	6/1/20	(6,554)	(0.00%)
EUR	910,557	GBP	777,415	JPMorgan Chase	3/1/20	(6,932)	(0.00%)
EUR	878,768	CAD	1,293,347	JPMorgan Chase	3/1/20	(9,764)	(0.00%)
EUR	602,439	PLN	2,605,068	BNP Paribas	3/1/20	(10,339)	(0.00%)
EUR	590,119	AUD	960,407	JPMorgan Chase	3/1/20	(11,322)	(0.00%)
KRW	11,559,081,221	EUR	8,921,109	Goldman Sachs	2/1/20	(16,594)	(0.00%)
EUR	553,601	NZD	952,977	BNP Paribas	6/1/20	(19,162)	(0.00%)
EUR	5,056,403	SEK	53,382,191	BNP Paribas	3/1/20	(23,854)	(0.00%)
EUR	1,265,930	NOK	12,881,474	BNP Paribas	3/1/20	(40,012)	(0.00%)
EUR	16,722,476	CAD	24,543,327	BNP Paribas	3/1/20	(138,823)	(0.03%)
EUR	31,800,442	GBP	27,135,126	BNP Paribas	3/1/20	(223,874)	(0.03%)
EUR	16,874,946	CHF	18,586,707	BNP Paribas	6/1/20	(224,575)	(0.03%)
EUR	13,689,117	AUD	22,351,521	BNP Paribas	3/1/20	(308,222)	(0.03%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						5,012,752	0.55%
Total Forward Foreign Currency Exchange Contracts						5,006,024	0.55%
Total Financial Derivative Instruments						5,097,726	0.56%

	Fair Value Euro (€)	% of Total Net Assets
Total Investments Including Financial Derivative Instruments	899,504,160	98.93%
Other Assets and Liabilities	9,715,982	1.07%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	909,220,142	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to official stock exchange listing	893,693,581	98.29%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	712,853	0.08%
(c) Financial derivative instruments	5,097,726	0.56%
(d) Other assets and liabilities	9,715,982	1.07%
Total Net Assets	909,220,142	100.00%

Statement of Assets and Liabilities

	Euro (€) As at 31 December 2019	Euro (€) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	894,406,434	585,239,090
Financial Derivative Instruments	6,163,287	2,689,925
Cash	6,646,023	9,639,137
Receivables:		
Cash Collateral	35,635	710,593
Interest and Dividends	1,555,830	1,022,305
Capital Units Issued	1,800,000	1,997,000
Investment Sold	1,256,891	863,245
Total Current Assets	911,864,100	602,161,295
Current Liabilities		
Financial Derivative Instruments	1,065,561	1,254,818
Bank Overdraft	3,486	357,998
Payables and Other Liabilities:		
Investments Purchased	1,256,892	1,185,600
Management Fees Payable	277,019	189,114
Capital Units Redeemed	41,000	—
Other Payables	—	24
Total Current Liabilities	2,643,958	2,987,554
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	909,220,142	599,173,741

Net Asset Value Per Unit

	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	€147,582,724	€120,239,238
Number of Units Outstanding	1,158,433	1,228,051
Net Asset Value Per Unit¹	€127.40	€97.91
Institutional B EUR Accumulation Units – NL FBI		
Net Assets Attributable to Holders of Redeemable Units	€167,136,462	€122,672,771
Number of Units Outstanding	1,300,258	1,239,692
Net Asset Value Per Unit¹	€128.54	€98.95
Institutional B EUR-Hedged Accumulation Units – NL Pension²		
Net Assets Attributable to Holders of Redeemable Units	€594,500,956	€356,261,732
Number of Units Outstanding	5,441,668	4,068,736
Net Asset Value Per Unit¹	€109.25	€87.56

On behalf of the Board of Directors of the Manager,

Sean P. Hagerty
James M. Norris
24 April 2020

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.

² The unit class launched on 31 January 2018.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Year Ended 31 December 2019	Euro (€) Year Ended 31 December 2018
Investment Income		
Dividend Income	20,007,368	15,402,701
Interest Income	36,543	31,242
Net Gain/(Loss) on Financial Instruments	168,242,886	(69,472,133)
Total Investment Income/(Loss)	188,286,797	(54,038,190)
Expenses		
Management Fees	2,948,316	2,306,745
Transaction Fees and Commissions	170,245	83,414
Total Expenses	3,118,561	2,390,159
Finance Cost		
Interest	36,811	33,838
Total Finance Cost	36,811	33,838
Net Investment Income/(Loss)	185,131,425	(56,462,187)
Foreign Withholding Tax	(1,043,777)	(838,558)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Units	184,087,648	(57,300,745)

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

	Euro (€) Year Ended 31 December 2019	Euro (€) Year Ended 31 December 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Units From Operations	184,087,648	(57,300,745)
Capital Transactions		
Subscriptions	181,358,004	450,184,099
Redemptions	(55,399,251)	(431,174,990)
Total Capital Transactions	125,958,753	19,009,109
Total Increase/(Decrease) for the Year	310,046,401	(38,291,636)
Net Assets Attributable to Holders of Redeemable Units		
Beginning of Year	599,173,741	637,465,377
End of Year	909,220,142	599,173,741

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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, 2019 (the "UCITS Regulations").

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

At 31 December 2019 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, 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.

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 Fair Value Through Profit or Loss ("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 2019 (31 December 2018: 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 Measurement. The Sub-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 Sub-Funds' 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, advisers, 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 the Sub-Funds' 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 2019 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 2019, there were no financial assets or liabilities offset.

(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 2018: none).

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 exposure to a foreign currency, or the shifting of exposure to foreign currency fluctuations from 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. Interest rate risk is not significant to the Sub-Funds.

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 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 2019 and does not reflect the effects of any market volatility since that date.

	Value at Risk (%)	
	31 December 2019	31 December 2018
Vanguard FTSE Developed World II Common Contractual Fund	15.24%	23.26%
Vanguard SRI FTSE Developed Europe II Common Contractual Fund	17.98%	22.11%
Vanguard SRI FTSE Developed World II Common Contractual Fund	14.72%	24.25%

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. The Sub-Fund may use index futures contracts to a limited extent, to maintain full exposure to the index, 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.

Index futures contracts 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 from inflows and outflows by purchasing futures contracts to immediately invest incoming cash to the market, or selling futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Liquidity risk is not deemed to be significant to the Sub-Funds.

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.

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 2019, the Depository has a long-term credit rating of AA- from Fitch (31 December 2018: 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 Levelling.

Fair Value Measurement as at 31 December 2019:

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

	Level 1 Euro (€)	Level 2 Euro (€)	Level 3 Euro (€)	Total Euro (€)
Vanguard SRI FTSE Developed Europe II Common Contractual Fund				
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

Fair Value Measurement at 31 December 2018:

Vanguard FTSE Developed World II Common Contractual Fund	Euro (€)	Euro (€)	Euro (€)	Euro (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	997,440,462	1,859,119	2,504	999,302,085
Open Forward Currency Exchange Contracts	—	6,537,111	—	6,537,111
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(2,464,481)	—	(2,464,481)
Futures	(330,424)	—	—	(330,424)
	997,110,038	5,931,749	2,504	1,003,044,291

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	328,376,311	1,358,253	—	329,734,564
Open Forward Currency Exchange Contracts	—	9,871	—	9,871
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(52,087)	—	—	(52,087)
	328,324,224	1,368,124	—	329,692,348

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	584,209,687	1,028,215	1,188	585,239,090
Open Forward Currency Exchange Contracts	—	2,689,923	—	2,689,923
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,007,567)	—	(1,007,567)
Futures	(247,249)	—	—	(247,249)
	583,962,438	2,710,571	1,188	586,674,197

6. Units.

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 B EUR 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

The movement in units during the year ended 31 December 2018:

Vanguard FTSE Developed World II Common Contractual Fund

31 December 2018	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL FBI
Balance at Beginning of the Year	195,706	7,079,457
Units Issued During the Year	1,052,992	1,141,756
Units Redeemed During the Year	(16,493)	(1,077,827)
Balance at End of the Year	1,232,205	7,143,386

Vanguard SRI FTSE Developed Europe II Common Contractual Fund

31 December 2018	Institutional B EUR Accumulation Units – NL Pension ¹	Institutional B EUR Accumulation Units – NL FBI
Balance at Beginning of the Year	—	1,822,191
Units Issued During the Year	1,675,561	321,386
Units Redeemed During the Year	—	(205,151)
Balance at End of the Year	1,675,561	1,938,426

1 The unit class launched on 30 November 2018.

Vanguard SRI FTSE Developed World II Common Contractual Fund

31 December 2018	Institutional B EUR Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL Pension ¹
Balance at Beginning of the Year	5,331,661	889,476	—
Units Issued During the Year	5,656	399,107	4,068,736
Units Redeemed During the Year	(4,109,266)	(48,891)	—
Balance at End of the Year	1,228,051	1,239,692	4,068,736

¹ The share class launched on 31 January 2018.

7. Distributions. The Manager did not declare a dividend in respect of participating units in the Sub-Funds (31 December 2018: 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 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%

Annual Management Charge per unit class as at 31 December 2018:

	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 2019 was €276,704 (31 December 2018: €268,281), with €0 outstanding at 31 December 2019 (31 December 2018: Nil).

Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc.; 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.; Mr Thomas Merz 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.

Mr Richard Wane was appointed Director on 29 March 2019. Mr Axel Lomholt resigned as Director on 23 April 2019. Mr Thomas Merz was appointed Director on 15 May 2019.

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.

Inter-Fund Trading. The table below details the inter-fund trades between the Sub-Funds and certain other funds, also managed by the Investment Manager during the year ended 31 December 2019. There were no amounts outstanding between these parties as at 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

31 December 2018:

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World II Common Contractual Fund	€3,641,414	€2,854,958
Vanguard SRI FTSE Developed World II Common Contractual Fund	€1,617,775	€616,891

9. Credit Facility. The Sub-Funds participate in an annually renewable USD \$4.3 billion (2018: USD \$3.1 billion) committed credit facility. Each participating Sub-Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilized for temporary or emergency purposes, and are subject to the Sub-Fund's regulatory and contractual borrowing restrictions. Participating Sub-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 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 2019 or at any time during the year then ended (31 December 2018: Nil).

10. Taxation. The Sub-Funds do not have a separate legal personality and are transparent for tax purposes. Each of the Sub-Funds is 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 a 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 held 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 counterparty for Cash Collateral is Morgan Stanley (31 December 2018: Citibank and Morgan Stanley).

Securities Collateral. The table below lists collateral posted for financial derivative instruments for the year ended 31 December 2019 which relate to forward currency exchange contracts.

Collateral Held by the Sub-Funds at 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	€6,988,553
	U.S. Treasury Note 31/8/20	\$1,652,000	€1,863,743
	U.S. Treasury Note 30/11/25	\$1,142,000	€1,324,952
	U.S. Treasury Note 30/11/23	\$767,000	€875,787
	U.S. Treasury Note 15/5/21	\$310,000	€349,288
	U.S. Treasury Bond 15/5/45	\$175,000	€211,059
	U.S. Treasury Note 15/2/24	\$121,000	€138,830
SRI FTSE Developed World II Common Contractual Fund	U.S. Treasury Note 15/11/21	\$3,002,000	€3,426,365
	U.S. Treasury Note 31/8/20	\$826,000	€931,871
	U.S. Treasury Note 30/11/25	\$551,000	€639,272
	U.S. Treasury Note 30/11/23	\$382,000	€436,181
	U.S. Treasury Note 15/5/21	\$150,000	€169,010
	U.S. Treasury Note 31/10/20	\$71,000	€78,898
	U.S. Treasury Note 15/2/24	\$33,000	€37,863

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

Collateral Held by the Sub-Funds at 31 December 2018

Sub-Fund	Collateral Name	Amount	Market Value as at 31 December 2018
FTSE Developed World II Common Contractual Fund	U.S. Treasury Note 15/2/25	\$2,776,000	€2,362,089
	U.S. Treasury Note 31/5/23	\$1,757,000	€1,555,066
	U.S. Treasury Note 15/5/25	\$1,824,000	€1,553,600
	U.S. Treasury Note 30/6/19	\$716,000	€626,367
SRI FTSE Developed World II Common Contractual Fund	U.S. Treasury Bond Inflation Index 15/4/28	\$589,000	€997,707
	U.S. Treasury Note 15/2/25	\$970,000	€825,370
	U.S. Treasury Note 15/5/25	\$737,000	€627,743

The counterparties for securities collateral are Barclays Bank and BNP Paribas.

13. Exchange Rates. 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	1,298.1145
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			

The principal exchange rates at 31 December 2018 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	1.6238	KRW	South Korean Won	1,275.5265
CAD	Canadian Dollar	1.5613	NOK	Norwegian Krone	9.8987
CHF	Swiss Franc	1.1269	NZD	New Zealand Dollar	1.7048
DKK	Danish Krone	7.4624	PLN	Polish Zloty	4.2945
GBP	British Pound	0.8976	SEK	Swedish Krona	10.1350
HKD	Hong Kong Dollar	8.9501	SGD	Singapore Dollar	1.5581
IILS	Israeli Shekel	4.2717	USD	US Dollar	1.1431
JPY	Japanese Yen	125.4207			

14. Soft Commission Arrangements and Directed Brokerage. There were no soft commission arrangements by the Manager on behalf of the Sub-Funds for the years ended 31 December 2019 and 31 December 2018. There were no directed brokerage services established for the year ended 31 December 2019 or 31 December 2018.

15. Contingent Liability. There were no contingent liabilities as at 31 December 2019 or as at 31 December 2018.

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 €41,363 for the year ended 31 December 2019 (31 December 2018: €43,875). The Auditors provided no other services to the Fund.

18. Events During the Year. Richard Wane has been appointed as Director, effective 29 March 2019.

Axel Lomholt has resigned as Director, effective 23 April 2019.

Thomas Merz has been appointed as Director, effective 15 May 2019.

With effect from 20 May 2019, the methodology around the application of a dilution adjustment (also known as “swing pricing”) has been updated such that a dilution adjustment will only be applied when a pre-determined level (the “swing threshold”) has been reached.

19. Events Since the Statement of Assets and Liabilities 31 December 2019. 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. Management is continuing to monitor this development and evaluate its impact on the Sub-Funds.

Management has determined that no other events or transactions occurred subsequent to 31 December 2019 that would require recognition or disclosure in these financial statements.

20. Approval of Financial Statements. The financial statements were approved by the Directors on 24 April 2020.

Statement of Manager's Responsibilities

The Manager is responsible for preparing the annual report and financial statements of Vanguard Common Investments II 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 Fund's website.

On behalf of the Board of Directors of the Manager,

Sean P. Hagerty
James M. Norris
Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

24 April 2020

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).

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the European Remuneration Committee ("ERC"). The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The ERC is responsible for implementing the remuneration programmes in accordance with our 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 ERC (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 ERC 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-Funds and other funds managed by the Manager and the aggregate total remuneration paid to all relevant UCITS code staff.

	Headcount ¹	Total Remuneration (US\$000) ^{2,3}
Funds, of which	33	3,113
Fixed Remuneration	33	2,316
Variable Remuneration	33	797
Performance Fees	n/a	n/a
Code Staff	2	744
Fixed Remuneration	2	298
Variable Remuneration	2	446
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 2019 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 2019 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 ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the "Transition Period"). Any decision to extend the Transition Period must be taken before 1 July 2020 and the extension can only be for one or two years. Therefore, the UK has ceased to be a EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the Transition Period, remains uncertain.

Political instability 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 well beyond the UK economy and financial markets, affecting multinational organisations globally. 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)

The ongoing global effects of the coronavirus (COVID-19) outbreak may have an impact upon the assets of the Sub-Fund, with increased market volatility and economic uncertainty. 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 2019, 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 Sub-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 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“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 2
Ireland

24 April 2020

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 2019 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 Statement of Assets and Liabilities as at 31 December 2019;
- the Statement 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 Statement of Investments for each of the Sub-Funds as at 31 December 2019; 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 68, 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.

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

24 April 2020

Board of Directors

Peter Blessing¹ (Irish)
Michael S. Miller (American)
James M. Norris (American)
William Slattery¹ (Irish)
Sean P. Hagerty (American)
Tara Doyle¹ (Irish)
Richard Wane² (British)
Thomas Merz³ (Swiss)

Manager

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Depositary

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Administrator

State Street Fund Services (Ireland) Limited
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Dublin 2
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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 Served in an independent non-executive capacity during the year.

² Appointed as Director on 29 March 2019.

³ Appointed as Director on 15 May 2019.



c/o State Street Custodial Services
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This report is intended for the Sub-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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