

Semiannual Report | 30 June 2020

Vanguard Investments II Common Contractual Fund

Contents

Tracking Error	1
Vanguard FTSE Developed World II Common Contractual Fund	2
Vanguard SRI FTSE Developed Europe II Common Contractual Fund	29
Vanguard SRI FTSE Developed World II Common Contractual Fund	40
Notes to the Financial Statements	63
Additional Information from the Manager	70
Directory	Inside Back Cover

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).

Sub-Fund	For the Period Ended
	30 June 2020
	Realised Tracking Error
Vanguard FTSE Developed World II Common Contractual Fund ¹	0.110
Vanguard FTSE Developed World II Common Contractual Fund EUR-Hedged ¹	0.111
Vanguard SRI FTSE Developed Europe II Common Contractual Fund ^{2,3}	0.770
Vanguard SRI FTSE Developed World II Common Contractual Fund ²	0.368

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.

Vanguard FTSE Developed World II Common Contractual Fund

Investment Objective

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

Performance Summary (unaudited)

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

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans, and some countries began to lift lockdown restrictions.
- For the period, the Sub-Fund's benchmark index returned -5.67%.
- Eight of the index's ten sectors recorded negative results. Financials detracted the most from returns, followed by oil & gas and industrials. Technology was the top contributor, while health care also boosted results.
- US stocks, which made up more than 60% of the index, on average, during the period, finished the half year down slightly but held up better than all but five of the other 24 countries or territories in the index. Although they accounted for little more than 5% of the index, on average, British stocks, which returned about -23%, detracted most from results.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional Accumulation Units – NL FBI	-5.88%	10.02%
Benchmark	-5.67	10.62
Tracking Difference*	-0.21	
EUR-Hedged Institutional Accumulation Units – NL FBI	-5.86%	8.67%
Benchmark	-5.65	9.31
Tracking Difference*	-0.21	

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

For the Period Ended 30 June 2020

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Microsoft Corp.	21,696	3,314,219	Apple Inc.	13,165	3,002,961
Apple Inc.	12,096	3,192,114	Shopify Inc.	2,693	1,231,990
Amazon.com Inc.	1,606	3,168,296	Microsoft Corp.	3,708	621,108
Shopify Inc.	3,132	1,484,941	WellCare Health Plans Inc.	1,795	559,792
Facebook Inc.	7,303	1,338,156	JPMorgan Chase & Co.	4,197	395,312
AbbVie Inc.	15,123	1,168,753	Home Depot Inc.	1,216	241,698
Alphabet Inc.	980	1,163,308	Intel Corp.	4,683	235,943
SAP SE	8,669	1,039,611	Visa Inc.	1,243	217,847
Johnson & Johnson	7,439	958,191	AT&T Inc.	7,533	212,987
JPMorgan Chase & Co.	9,488	918,637	Ingersoll Rand Inc.	7,614	211,501
Alphabet Inc.	745	891,311	Citigroup Inc.	4,373	204,751
Nestle SA	8,236	794,103	Biogen Inc.	667	166,556
Visa Inc.	4,738	776,343	Chevron Corp.	1,824	159,546
Walt Disney Co.	7,313	775,157	Bank of America Corp.	6,541	157,637
Berkshire Hathaway Inc.	4,324	765,581	Procter & Gamble Co.	1,490	151,987
Procter & Gamble Co.	6,890	728,101	eBay Inc.	3,439	148,433
Roche Holding AG	2,384	720,038	Bristol-Myers Squibb Co.	2,891	145,792
BlackRock Inc.	1,460	674,231	Union Pacific Corp.	921	142,292
Verizon Communications Inc.	13,025	671,685	Oracle Corp.	3,114	140,767
UnitedHealth Group Inc.	2,631	669,965	Alphabet Inc.	102	130,728

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 97.98% (2019: 97.18%)							
Australia 2.24% (2019: 2.37%)							
CSL Ltd.	17,289	3,041,711	0.21%	Computershare Ltd.	16,978	137,901	0.01%
Commonwealth Bank of Australia	67,124	2,856,463	0.19%	Sydney Airport	39,188	136,208	0.01%
BHP Group Ltd.	112,867	2,478,327	0.17%	REA Group Ltd.	2,046	135,305	0.01%
Westpac Banking Corp.	137,391	1,511,781	0.10%	BlueScope Steel Ltd.	18,104	129,734	0.01%
National Australia Bank Ltd.	123,708	1,381,695	0.09%	Evolution Mining Ltd.	37,145	129,107	0.01%
Australia & New Zealand Banking Group Ltd.	109,933	1,256,146	0.09%	Vicinity Centres REIT	140,464	123,131	0.01%
Wesfarmers Ltd.	44,373	1,219,421	0.08%	Ansell Ltd.	4,970	111,812	0.01%
Woolworths Group Ltd.	48,405	1,106,196	0.08%	JB Hi-Fi Ltd.	3,980	104,983	0.01%
Transurban Group	105,621	914,868	0.06%	Qube Holdings Ltd.	57,250	102,126	0.01%
Macquarie Group Ltd.	12,125	881,521	0.06%	Charter Hall Group REIT	16,384	97,322	0.01%
Rio Tinto Ltd.	14,069	844,847	0.06%	Alumina Ltd.	97,673	97,296	0.01%
Goodman Group REIT	70,128	638,387	0.04%	Coca-Cola Amatil Ltd.	18,302	97,159	0.01%
Newcrest Mining Ltd.	30,955	598,303	0.04%	Boral Ltd.	41,003	95,262	0.01%
Amcor PLC	61,770	548,292	0.04%	Iluka Resources Ltd.	17,567	91,965	0.01%
Fortescue Metals Group Ltd.	61,477	521,950	0.04%	Bank of Queensland Ltd.	23,895	90,377	0.01%
Coles Group Ltd.	48,293	508,301	0.04%	Domino's Pizza Enterprises Ltd.	2,077	87,457	0.01%
Woodside Petroleum Ltd.	36,944	490,307	0.03%	Bendigo & Adelaide Bank Ltd.	18,759	80,611	0.01%
Brambles Ltd.	61,003	406,487	0.03%	Incitec Pivot Ltd.	69,679	80,088	0.01%
Aristocrat Leisure Ltd.	25,421	397,373	0.03%	Altium Ltd.	3,848	76,616	0.01%
ASX Ltd.	7,454	390,132	0.03%	OZ Minerals Ltd.	10,948	73,555	0.01%
Sonic Healthcare Ltd.	18,796	350,617	0.02%	Crown Resorts Ltd.	11,771	69,776	0.01%
Insurance Australia Group Ltd.	93,826	331,868	0.02%	TPG Telecom Ltd.	12,687	69,217	0.01%
APA Group	46,276	315,731	0.02%	ALS Ltd.	17,101	68,769	0.01%
Afterpay Ltd.	7,939	296,818	0.02%	Downer EDI Ltd.	24,444	65,631	0.00%
Telstra Corp Ltd.	152,817	293,212	0.02%	Cleanaway Waste Management Ltd.	48,119	64,894	0.00%
QBE Insurance Group Ltd.	53,836	292,397	0.02%	Challenger Ltd.	23,606	63,816	0.00%
Cochlear Ltd.	2,513	291,045	0.02%	Worley Ltd.	11,484	61,387	0.00%
Scentre Group REIT	213,292	283,727	0.02%	AusNet Services	59,809	61,228	0.00%
Origin Energy Ltd.	74,715	267,477	0.02%	Beach Energy Ltd.	62,586	58,316	0.00%
James Hardie Industries PLC	15,834	267,119	0.02%	Metcash Ltd.	33,361	55,625	0.00%
Dexus REIT	46,427	261,833	0.02%	Orora Ltd.	33,719	52,502	0.00%
Suncorp Group Ltd.	46,131	261,012	0.02%	Flight Centre Travel Group Ltd.	7,493	51,077	0.00%
Ramsay Health Care Ltd.	6,250	254,858	0.02%	CIMIC Group Ltd.	3,393	50,168	0.00%
AGL Energy Ltd.	23,189	242,366	0.02%	Star Entertainment Grp Ltd.	28,441	49,514	0.00%
Santos Ltd.	73,466	238,687	0.02%	Seven Group Holdings Ltd.	4,392	46,254	0.00%
South32 Ltd.	176,933	221,261	0.02%	Qantas Airways Ltd.	19,909	46,133	0.00%
GPT Group REIT	83,469	213,367	0.02%	IDP Education Ltd.	4,653	44,182	0.00%
Aurizon Holdings Ltd.	69,108	208,430	0.01%	Harvey Norman Holdings Ltd.	19,687	42,722	0.00%
Northern Star Resources Ltd.	25,448	208,414	0.01%	Shopping Centres Australasia Property Group REIT	30,170	40,318	0.00%
Mirvac Group REIT	140,856	187,370	0.01%	CSR Ltd.	16,917	38,163	0.00%
Tabcorp Holdings Ltd.	87,846	182,014	0.01%	IOOF Holdings Ltd.	12,125	36,569	0.00%
Xero Ltd.	3,288	181,623	0.01%	Washington H Soul Pattinson & Co. Ltd.	2,992	35,820	0.00%
Lendlease Group	23,605	178,995	0.01%	Vocus Group Ltd.	19,573	35,395	0.00%
Medibank Pvt Ltd.	97,276	178,297	0.01%	Whitehaven Coal Ltd.	40,238	35,273	0.00%
Stockland REIT	86,618	175,753	0.01%	WiseTech Global Ltd.	2,891	34,292	0.00%
Magellan Financial Group Ltd.	4,876	173,393	0.01%	Adbri Ltd.	15,793	30,786	0.00%
Ampol Ltd.	9,535	171,376	0.01%	Nufarm Ltd.	11,263	28,239	0.00%
Oil Search Ltd.	87,678	170,379	0.01%	Sims Ltd.	5,738	27,893	0.00%
Treasury Wine Estates Ltd.	26,500	170,245	0.01%	Perpetual Ltd.	1,403	25,518	0.00%
SEEK Ltd.	12,167	163,266	0.01%	Platinum Asset Management Ltd.	9,720	22,225	0.00%
Orica Ltd.	15,442	157,515	0.01%	Domain Holdings Australia Ltd.	6,756	13,874	0.00%
Atlas Arteria Ltd.	35,062	142,286	0.01%				
AMP Ltd.	122,109	138,854	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Qantas Airways	4,977	11,533	0.00%	Pembina Pipeline Corp.	21,039	466,790	0.03%
Tuas Ltd.	6,343	2,625	0.00%	Intact Financial Corp.	5,418	457,636	0.03%
		32,981,862	2.24%	BCE Inc.	11,993	443,898	0.03%
Austria 0.05% (2019: 0.07%)				Magna International Inc.	10,836	428,274	0.03%
Erste Group Bank AG	11,876	248,802	0.02%	Thomson Reuters Corp.	6,494	391,577	0.03%
OMV AG	5,313	158,115	0.01%	Metro Inc.	9,489	347,371	0.02%
Verbund AG	2,289	91,240	0.01%	Dollarama Inc.	11,423	337,225	0.02%
Raiffeisen Bank International AG	5,322	84,407	0.01%	Power Corp. of Canada	21,407	334,176	0.02%
ANDRITZ AG	2,430	78,732	0.00%	Fairfax Financial Holdings Ltd.	1,089	298,588	0.02%
voestalpine AG	3,977	76,140	0.00%	Loblaw Cos Ltd.	6,833	295,300	0.02%
Telekom Austria AG	4,941	30,387	0.00%	Shaw Communications Inc.	17,398	251,804	0.02%
Vienna Insurance Group AG				TELUS Corp.	15,566	231,699	0.02%
Wiener Versicherung Gruppe	1,375	27,362	0.00%	Bausch Health Cos Inc.	12,652	205,445	0.01%
		795,185	0.05%	Hydro One Ltd.	12,251	204,460	0.01%
Belgium 0.29% (2019: 0.33%)				George Weston Ltd.	3,123	203,031	0.01%
Anheuser-Busch InBev SA	32,024	1,404,733	0.09%	Saputo Inc.	8,641	182,849	0.01%
KBC Group NV	10,787	550,784	0.04%	Teck Resources Ltd.	17,588	163,494	0.01%
UCB SA	4,712	485,807	0.03%	Canadian Tire Corp Ltd.	2,041	156,958	0.01%
Argenx SE	1,714	339,886	0.02%	Cenovus Energy Inc.	36,860	153,008	0.01%
Umicore SA	7,532	315,666	0.02%	Great-West Lifeco Inc.	9,165	142,592	0.01%
Groupe Bruxelles Lambert SA	3,125	233,375	0.02%	Canopy Growth Corp.	9,179	131,949	0.01%
Ageas SA	6,643	209,520	0.01%	Imperial Oil Ltd.	9,203	131,391	0.01%
Solvay SA	2,445	174,231	0.01%	Inter Pipeline Ltd.	14,936	123,415	0.01%
Sofina SA	550	129,250	0.01%	Canadian Utilities Ltd.	5,155	113,902	0.01%
Elia Group SA	1,198	115,727	0.01%	RioCan REIT	10,880	109,246	0.01%
Proximus SADP	5,304	96,215	0.01%	IGM Financial Inc.	2,768	59,694	0.00%
Colruyt SA	1,804	88,342	0.01%	Husky Energy Inc.	10,742	31,319	0.00%
Ackermans & van Haaren NV	735	85,554	0.01%	TELUS Corp. (Non-Canadian shares)	1,296	19,291	0.00%
Telenet Group Holding NV	1,517	55,583	0.00%			39,599,527	2.69%
		4,284,673	0.29%	Denmark 0.69% (2019: 0.59%)			
Canada 2.69% (2019: 2.83%)				Novo Nordisk A/S	61,403	3,537,617	0.24%
Shopify Inc. (Canada listing)	4,005	3,376,758	0.23%	DSV PANALPINA A/S	7,532	818,365	0.06%
Royal Bank of Canada	54,482	3,280,537	0.22%	Orsted A/S	7,253	744,844	0.05%
Toronto-Dominion Bank	68,798	2,724,971	0.19%	Coloplast A/S	5,140	708,950	0.05%
Canadian National Railway Co.	27,094	2,127,342	0.14%	Genmab A/S	2,250	670,185	0.05%
Enbridge Inc. (Canada listing)	77,954	2,103,600	0.14%	Vestas Wind Systems A/S	7,363	667,229	0.04%
Bank of Nova Scotia	46,046	1,691,059	0.12%	Carlsberg A/S	3,765	442,818	0.03%
Barrick Gold Corp.	67,142	1,603,353	0.11%	Novozymes A/S	8,087	416,114	0.03%
Brookfield Asset Management Inc.	53,120	1,551,516	0.11%	Chr Hansen Holding A/S	3,842	352,592	0.02%
TC Energy Corp.	35,323	1,339,278	0.09%	Danske Bank A/S	25,150	297,892	0.02%
Canadian Pacific Railway Ltd.	5,095	1,150,141	0.08%	GN Store Nord A/S	5,338	253,107	0.02%
Bank of Montreal	24,033	1,135,249	0.08%	AP Moller - Maersk A/S Class B	232	240,555	0.02%
Canadian Imperial Bank of Commerce	16,806	996,892	0.07%	Pandora A/S	4,062	196,365	0.01%
Manulife Financial Corp.	74,929	904,694	0.06%	Ambu A/S	5,874	164,244	0.01%
Franco-Nevada Corp.	7,241	897,711	0.06%	AP Moller - Maersk A/S Class A	169	163,259	0.01%
Alimentation Couche-Tard Inc.	32,022	891,122	0.06%	Tryg A/S	4,622	119,067	0.01%
Suncor Energy Inc.	57,702	863,419	0.06%	ISS A/S	6,583	92,741	0.01%
Sun Life Financial Inc.	22,792	743,329	0.05%	Demant A/S	3,762	88,281	0.01%
Constellation Software Inc.	719	720,485	0.05%	H Lundbeck A/S	2,075	69,434	0.00%
Canadian Natural Resources Ltd.	43,996	677,313	0.05%	ROCKWOOL International A/S	216	52,021	0.00%
Wheaton Precious Metals Corp.	16,920	660,439	0.05%			10,095,680	0.69%
Nutrien Ltd.	21,662	617,688	0.04%	Finland 0.39% (2019: 0.39%)			
Fortis Inc.	17,507	590,880	0.04%	Kone OYJ	15,141	926,932	0.06%
Restaurant Brands International Inc.	11,103	536,304	0.04%	Nokia OYJ	212,277	825,439	0.06%
Agnico Eagle Mines Ltd.	9,147	519,797	0.04%	Nordea Bank Abp	121,682	748,101	0.05%
National Bank of Canada	12,561	505,156	0.03%	Sampo OYJ	18,733	573,605	0.04%
Rogers Communications Inc.	13,806	492,320	0.03%	Neste OYJ	15,875	552,609	0.04%
CGI Inc.	8,617	481,792	0.03%	UPM-Kymmene OYJ	20,660	531,375	0.03%
				Fortum OYJ	17,786	300,672	0.02%
				Elisa OYJ	5,161	279,417	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Stora Enso OYJ	20,653	219,542	0.01%	Orpea	2,006	206,417	0.01%
Orion OYJ	3,620	155,877	0.01%	Gecina SA REIT	1,876	206,360	0.01%
Kesko OYJ	9,460	143,981	0.01%	Valeo SA	8,478	198,046	0.01%
Wartsila OYJ Abp	17,816	131,090	0.01%	Euronext NV	2,200	196,350	0.01%
Huhtamaki OYJ	3,378	118,365	0.01%	Sartorius Stedim Biotech	845	190,125	0.01%
Metso OYJ	3,766	109,854	0.01%	Bureau Veritas SA	9,803	184,100	0.01%
Nokian Renkaat OYJ	4,756	92,932	0.01%	Accor SA	6,994	169,325	0.01%
		5,709,791	0.39%	L Oreal	574	163,992	0.01%
France 3.20% (2019: 3.53%)				Renault SA	6,614	149,344	0.01%
Sanofi	41,383	3,751,369	0.26%	SCOR SE	5,993	146,229	0.01%
LVMH Moet Hennessy Louis Vuitton SE	9,504	3,711,312	0.25%	Suez SA	13,749	143,471	0.01%
TOTAL SA	90,248	3,066,176	0.21%	Rubis SCA	3,314	141,773	0.01%
Schneider Electric SE	20,144	1,991,839	0.14%	Air Liquide SA (Prime fidelite 2022)	1,076	138,158	0.01%
BNP Paribas SA	41,945	1,483,595	0.10%	Amundi SA	1,982	138,145	0.01%
Vinci SA	17,577	1,441,314	0.10%	Klepierre SA REIT	7,127	126,397	0.01%
Danone SA	22,607	1,391,687	0.09%	Engie SA (Prime fidelite 2021)	11,315	124,465	0.01%
AXA SA	73,420	1,366,493	0.09%	Rexel SA	12,144	123,504	0.01%
Kering SA	2,805	1,358,321	0.09%	Remy Cointreau SA	970	117,564	0.01%
Airbus SE	20,897	1,327,377	0.09%	Covivio REIT	1,742	112,359	0.01%
EssilorLuxottica SA	11,288	1,289,654	0.09%	Bollere SA	37,450	104,710	0.01%
Pernod Ricard SA	7,935	1,111,297	0.08%	Elis SA	9,756	101,365	0.01%
Safran SA	12,331	1,100,172	0.07%	La Francaise des Jeux SAEM	3,608	99,076	0.01%
L'Oreal SA	3,409	973,951	0.07%	Wendel SE	1,156	98,087	0.01%
L Oreal Prime De Fidelite	3,355	958,524	0.07%	Sodexo SA	1,557	93,731	0.01%
Hermes International	1,159	862,064	0.06%	Ipsen SA	1,238	93,655	0.01%
Air Liquidel L	6,573	843,973	0.06%	Aeroports de Paris	1,001	91,491	0.01%
Air Liquide SA	6,370	817,908	0.06%	Faurecia SE	2,602	90,472	0.01%
Orange SA	72,519	771,965	0.05%	Iliad SA	497	86,304	0.01%
Dassault Systemes SE	5,002	768,307	0.05%	Edf	10,187	83,635	0.01%
Vivendi SA	30,935	706,555	0.05%	TechnipFMC PLC (US Listed)	12,900	79,025	0.01%
Legrand SA	10,000	676,200	0.05%	SES SA	12,575	76,456	0.01%
Cie Generale des Etablissements Michelin SCA	6,778	625,881	0.04%	Eurazeo SE	1,544	70,437	0.00%
Capgemini SE	6,017	613,433	0.04%	Electricite de France SA	8,521	69,957	0.00%
Cie de Saint-Gobain	18,976	608,181	0.04%	Natisis SA	29,339	68,213	0.00%
STMicronics NV	24,287	587,745	0.04%	ICADE REIT	1,098	68,076	0.00%
L Oreal (Prime Fidelite 2021)	1,847	527,688	0.04%	Dassault Aviation SA	81	66,461	0.00%
Teleperformance	2,233	504,435	0.03%	Casino Guichard Perrachon SA	2,008	66,063	0.00%
Societe Generale SA	30,247	447,656	0.03%	SEB SA (Prime Fidelite)	392	57,663	0.00%
Air Liquide Finance	3,478	446,575	0.03%	Sodexo Prime Fidelity	952	57,310	0.00%
Worldline SA	5,576	429,798	0.03%	CNP Assurances	5,441	55,770	0.00%
Veolia Environnement SA	19,549	391,371	0.03%	Engie SA (Prime fidelite 2022)	4,841	53,251	0.00%
Edenred	9,577	372,833	0.03%	Eutelsat Communications SA	6,333	51,994	0.00%
Credit Agricole SA	43,950	370,411	0.03%	Sodexo (Prime Fidelite 2023/2024)	790	47,558	0.00%
Peugeot SA	22,645	327,900	0.02%	SEB SA	285	41,924	0.00%
Ingenico Group SA	2,290	325,180	0.02%	JCDecaux SA	2,443	40,432	0.00%
Alstom SA	7,382	305,689	0.02%	Imerys SA	1,311	39,776	0.00%
Thales SA	4,091	294,061	0.02%	Cie Plastic Omnium SA	1,902	34,483	0.00%
Carrefour SA	20,777	285,788	0.02%	Air France-KLM	7,640	30,812	0.00%
Bouygues SA	8,725	265,327	0.02%	ALD SA	3,036	26,717	0.00%
Atos SE	3,375	256,163	0.02%	TechnipFMC PLC (France Listed)	4,070	24,786	0.00%
Engie SA	23,269	255,959	0.02%	SEB SA (Prime Fidelite 2021)	155	22,801	0.00%
Publicis Groupe SA	8,883	255,919	0.02%	SEB SA (Prime Fidelite 2022)	117	17,211	0.00%
Engie SA (Prime Fidelite)	23,195	255,145	0.02%	Sodexo (Prime Fidelite 2022/2023)	237	14,267	0.00%
Ubisoft Entertainment SA	3,443	252,716	0.02%	Sodexo (Prime Fidelite 2022)	179	10,776	0.00%
Getlink SE	19,178	246,246	0.02%	Electricite De France	1,008	8,276	0.00%
Eurofins Scientific SE	431	240,757	0.02%			47,044,196	3.20%
Eiffage SA	2,886	234,920	0.02%	Germany 2.89% (2019: 2.84%)			
Arkema SA	2,517	214,297	0.01%	SAP SE	42,783	5,318,783	0.36%
BioMerieux	1,741	212,924	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Siemens AG	29,283	3,067,687	0.21%	Ball Corp. (UK listing)	1,248	77,214	0.01%
Allianz SE	15,959	2,900,708	0.20%	Deutsche Lufthansa AG	8,360	74,755	0.01%
Bayer AG	37,676	2,478,704	0.17%	Bayerische Motoren Werke AG (Non-Voting)	1,596	68,915	0.01%
Deutsche Telekom AG	121,817	1,820,555	0.12%	Henkel AG & Co. KGaA (Non- Voting)	806	66,801	0.01%
BASF SE	34,927	1,742,159	0.12%	GRENKE AG	924	63,386	0.00%
adidas AG	7,409	1,730,742	0.12%	Fuchs Petrolub SE (Non-Voting)	1,756	62,759	0.00%
Deutsche Post AG	37,623	1,224,629	0.08%	HUGO BOSS AG	2,210	59,449	0.00%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	5,286	1,223,180	0.08%	Fuchs Petrolub SE (Voting)	1,945	58,350	0.00%
Vonovia SE	20,860	1,138,539	0.08%	Rational AG	115	57,316	0.00%
Deutsche Boerse AG	6,895	1,110,440	0.08%	Telefonica Deutschland Holding AG	21,531	56,562	0.00%
Daimler AG	30,247	1,093,278	0.08%	Hella GmbH & Co. KGaA	1,552	56,493	0.00%
Infineon Technologies AG	50,162	1,047,132	0.07%	HOCHTIEF AG	689	54,396	0.00%
Volkswagen AG (Non-Voting)	6,962	939,452	0.06%	Fiemann AG	850	50,915	0.00%
E.ON SE	81,971	820,940	0.06%	METRO AG	5,911	49,747	0.00%
Henkel AG & Co. KGaA (Voting)	10,278	762,114	0.05%	Fraport AG Frankfurt Airport Services Worldwide	1,235	47,943	0.00%
Bayerische Motoren Werke AG (Voting)	12,907	733,376	0.05%	Varta AG	476	47,552	0.00%
Fresenius SE & Co. KGaA	15,643	690,169	0.05%	Talanx AG	1,390	45,981	0.00%
RWE AG	21,697	674,994	0.05%	Rocket Internet SE	2,156	41,158	0.00%
Deutsche Bank AG	78,490	664,339	0.05%	DWS Group GmbH & Co. KGaA	1,234	39,870	0.00%
Fresenius Medical Care AG & Co. KGaA	7,998	610,247	0.04%	Suedzucker AG	2,739	38,428	0.00%
Deutsche Wohnen SE	13,706	547,555	0.04%	1&1 Drillisch AG	1,656	38,303	0.00%
Merck KGaA	5,102	527,037	0.04%	Traton SE	2,116	36,793	0.00%
Symrise AG	4,820	498,870	0.03%	RTL Group SA	1,261	35,938	0.00%
Delivery Hero SE	5,483	498,734	0.03%	Wacker Chemie AG	500	30,520	0.00%
Beiersdorf AG	3,888	393,077	0.03%			42,453,216	2.89%
Sartorius AG	1,331	389,451	0.03%				
Continental AG	4,413	384,637	0.03%	Hong Kong 1.18% (2019: 1.24%)			
Hannover Rueck SE	2,355	361,257	0.03%	AIA Group Ltd.	460,273	3,822,866	0.26%
Zalando SE	5,575	349,998	0.02%	Hong Kong Exchanges & Clearing Ltd.	48,269	1,829,859	0.13%
QIAGEN NV	8,793	337,124	0.02%	Sun Hung Kai Properties Ltd.	56,834	646,040	0.04%
MTU Aero Engines AG	2,091	322,328	0.02%	Link REIT	80,487	585,744	0.04%
LEG Immobilien AG	2,818	318,434	0.02%	CK Hutchison Holdings Ltd.	100,209	573,286	0.04%
Brenntag AG	6,341	296,569	0.02%	CLP Holdings Ltd.	62,125	542,395	0.04%
Porsche Automobil Holding SE	5,553	284,091	0.02%	CK Asset Holdings Ltd.	102,011	541,408	0.04%
Scout24 AG	3,998	276,062	0.02%	Hong Kong & China Gas Co. Ltd	389,427	536,837	0.04%
HeidelbergCement AG	5,442	258,713	0.02%	Galaxy Entertainment Group Ltd.	85,957	520,882	0.04%
TeamViewer AG	4,879	237,119	0.02%	Techtronic Industries Co. Ltd	49,898	434,498	0.03%
Aroundtown SA	44,423	226,468	0.02%	BOC Hong Kong Holdings Ltd.	142,077	402,324	0.03%
Covestro AG	6,255	211,732	0.02%	Hang Seng Bank Ltd.	26,390	394,414	0.03%
Puma SE	2,992	205,909	0.01%	Semiconductor Manufacturing International Corp.	115,600	358,556	0.02%
Siemens Healthineers AG	4,655	198,536	0.01%	China Mengniu Dairy Co. Ltd	104,000	353,639	0.02%
Evonik Industries AG	7,681	173,667	0.01%	Sands China Ltd.	91,582	319,830	0.02%
GEA Group AG	5,860	164,959	0.01%	Jardine Matheson Holdings Ltd.	8,534	317,152	0.02%
Volkswagen AG (Voting)	1,128	161,642	0.01%	Power Assets Holdings Ltd.	53,051	256,878	0.02%
Knorr-Bremse AG	1,769	159,617	0.01%	WH Group Ltd.	332,752	253,819	0.02%
Bechtle AG	947	148,679	0.01%	MTR Corp Ltd.	52,072	240,173	0.02%
LANXESS AG	3,157	148,253	0.01%	New World Development Co. Ltd	50,572	213,793	0.02%
Commerzbank AG	37,280	147,890	0.01%	Wheelock & Co. Ltd	23,800	167,599	0.01%
KION Group AG	2,511	137,603	0.01%	Sino Land Co. Ltd	145,235	162,671	0.01%
United Internet AG	3,631	136,925	0.01%	Henderson Land Development Co. Ltd	46,564	157,265	0.01%
Uniper SE	4,644	133,283	0.01%	Hang Lung Properties Ltd.	71,477	150,756	0.01%
Carl Zeiss Meditec AG	1,432	124,298	0.01%	Wharf Real Estate Investment Co. Ltd	35,439	150,632	0.01%
Rheinmetall AG	1,534	118,425	0.01%	Hongkong Land Holdings Ltd.	40,563	149,157	0.01%
Nemetschek SE	1,914	117,137	0.01%	Xinyi Solar Holdings Ltd.	168,200	141,826	0.01%
OSRAM Licht AG	2,745	116,388	0.01%				
thyssenkrupp AG	16,601	104,819	0.01%				
CTS Eventim AG & Co. KGaA	2,684	99,308	0.01%				
ProSiebenSat.1 Media SE	8,018	84,911	0.01%				

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Jardine Strategic Holdings Ltd.	7,000	134,310	0.01%	Towngas China Co. Ltd	34,000	13,670	0.00%
AAC Technologies Holdings Inc.	24,500	133,830	0.01%	Huabao International Holdings Ltd.	33,000	12,889	0.00%
Want Want China Holdings Ltd.	195,000	131,047	0.01%	FIT Hon Teng Ltd.	37,000	12,751	0.00%
Lenovo Group Ltd.	258,000	127,149	0.01%	Dah Sing Banking Group Ltd.	12,800	10,411	0.00%
ESR Cayman Ltd.	53,800	113,225	0.01%	Lifestyle International Holdings Ltd.	13,000	9,513	0.00%
Sun Art Retail Group Ltd.	71,000	107,990	0.01%	FIH Mobile Ltd.	92,000	8,772	0.00%
Budweiser Brewing Co. APAC Ltd	41,000	106,210	0.01%	Guotai Junan International Holdings Ltd.	71,000	8,238	0.00%
ASM Pacific Technology Ltd.	10,812	101,041	0.01%	China Travel International Investment Hong Kong Ltd.	56,000	7,076	0.00%
CK Infrastructure Holdings Ltd.	21,871	100,248	0.01%	Dah Sing Financial Holdings Ltd.	2,800	6,980	0.00%
Vitasoy International Holdings Ltd.	28,000	95,371	0.01%	Hutchison Telecommunications Hong Kong Holdings Ltd.	36,000	5,087	0.00%
PCCW Ltd.	182,042	92,433	0.01%	Sa Sa International Holdings Ltd.	32,000	4,779	0.00%
Bank of East Asia Ltd.	44,037	89,542	0.01%	Macau Legend Development Ltd.	34,000	4,101	0.00%
Swire Properties Ltd.	39,536	89,383	0.01%	Brightoil Petroleum Holdings Ltd.	11,795	271	0.00%
Tingyi Cayman Islands Holding Corp.	64,000	88,373	0.01%			17,375,652	1.18%
Wharf Holdings Ltd.	45,439	82,266	0.01%	Ireland 0.08% (2019: 0.08%)			
Swire Pacific Ltd. Class A	16,303	76,974	0.01%	Kerry Group PLC	5,950	656,285	0.05%
Wynn Macau Ltd.	49,673	76,122	0.01%	Kingspan Group PLC	5,567	319,267	0.02%
Xinyi Glass Holdings Ltd.	66,000	72,028	0.01%	Glanbia PLC	6,996	70,520	0.01%
Hang Lung Group Ltd.	33,000	68,313	0.01%	Bank of Ireland Group PLC	32,834	59,922	0.00%
Minth Group Ltd.	26,000	65,859	0.00%	AIB Group PLC	27,992	31,351	0.00%
SJM Holdings Ltd.	61,772	61,027	0.00%			1,137,345	0.08%
Hysan Development Co. Ltd	20,365	58,136	0.00%	Israel 0.15% (2019: 0.16%)			
SITC International Holdings Co. Ltd	61,000	57,952	0.00%	Teva Pharmaceutical Industries Ltd.	38,545	413,099	0.03%
PRADA SpA	18,300	56,551	0.00%	Nice Ltd.	2,421	401,656	0.03%
NagaCorp Ltd.	52,000	53,583	0.00%	Bank Leumi Le-Israel BM	53,856	239,827	0.02%
Melco International Development Ltd.	26,000	44,802	0.00%	Bank Hapoalim BM	44,508	235,641	0.02%
Kerry Properties Ltd.	18,668	42,891	0.00%	Elbit Systems Ltd.	1,103	134,499	0.01%
Uni-President China Holdings Ltd.	47,000	41,682	0.00%	Israel Discount Bank Ltd.	44,543	120,319	0.01%
Samsonite International SA	45,300	40,591	0.00%	Mizrahi Tefahot Bank Ltd.	4,447	73,927	0.01%
Dairy Farm International Holdings Ltd.	9,800	40,573	0.00%	Tower Semiconductor Ltd.	3,727	63,338	0.01%
United Energy Group Ltd.	252,000	40,529	0.00%	ICL Group Ltd.	23,660	62,449	0.01%
BOC Aviation Ltd.	6,900	39,236	0.00%	Azrieli Group Ltd.	1,526	61,516	0.00%
Kerry Logistics Network Ltd.	32,000	37,864	0.00%	Bezeq The Israeli Telecommunication Corp Ltd.	67,674	54,666	0.00%
NWS Holdings Ltd.	46,976	36,103	0.00%	First International Bank Of Israel Ltd.	2,854	53,671	0.00%
Chow Tai Fook Jewellery Group Ltd.	42,200	35,922	0.00%	Mivne Real Estate KD Ltd.	22,124	35,515	0.00%
Swire Pacific Ltd. Class B	40,000	33,958	0.00%	Shikun & Binui Ltd.	10,573	33,456	0.00%
Yue Yuen Industrial Holdings Ltd.	23,008	31,136	0.00%	Alony Hetz Properties & Investments Ltd.	3,786	33,436	0.00%
Champion REIT	66,000	30,555	0.00%	Shapir Engineering and Industry Ltd.	6,012	32,495	0.00%
VTech Holdings Ltd.	5,300	28,342	0.00%	Strauss Group Ltd.	1,214	29,960	0.00%
L'Occitane International SA	18,000	26,840	0.00%	Airport City Ltd.	3,025	28,895	0.00%
Shougang Fushan Resources Group Ltd.	144,000	26,799	0.00%	Paz Oil Co. Ltd	377	26,671	0.00%
MGM China Holdings Ltd.	23,216	26,670	0.00%	Shufersal Ltd.	4,096	23,804	0.00%
Shangri-La Asia Ltd.	33,762	25,831	0.00%	Phoenix Holdings Ltd.	7,066	23,267	0.00%
Cathay Pacific Airways Ltd.	24,450	21,066	0.00%	Amot Investments Ltd.	4,750	19,173	0.00%
Shun Tak Holdings Ltd.	62,000	20,513	0.00%	Melison Ltd.	489	16,291	0.00%
Shui On Land Ltd.	137,000	20,460	0.00%	Harel Insurance Investments & Financial Services Ltd.	3,360	16,164	0.00%
Johnson Electric Holdings Ltd.	12,000	18,941	0.00%	Gazit-Globe Ltd.	2,822	11,841	0.00%
Cafe de Coral Holdings Ltd.	10,000	18,426	0.00%	Fattal Holdings 1998 Ltd.	249	9,544	0.00%
MMG Ltd.	92,000	16,910	0.00%	Israel Corp Ltd.	118	8,600	0.00%
Haitong International Securities Group Ltd.	79,000	16,789	0.00%	Oil Refineries Ltd.	43,253	7,110	0.00%
Television Broadcasts Ltd.	14,800	15,302	0.00%				
Nexteer Automotive Group Ltd.	25,000	15,279	0.00%				
First Pacific Co. Ltd	81,413	13,842	0.00%				

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Delek Group Ltd.	174	3,622	0.00%	Daikin Industries Ltd.	10,056	1,438,634	0.10%
Migdal Insurance & Financial Holdings Ltd.	7,615	3,511	0.00%	Kao Corp.	17,799	1,254,454	0.09%
		2,277,963	0.15%	Sumitomo Mitsui Financial Group Inc.	48,833	1,221,923	0.08%
Italy 0.74% (2019: 0.84%)				Tokyo Electron Ltd.	5,563	1,213,869	0.08%
Enel SpA	297,338	2,282,961	0.16%	Chugai Pharmaceutical Co. Ltd	25,170	1,197,522	0.08%
Intesa Sanpaolo SpA	535,723	912,658	0.06%	FANUC Corp.	7,310	1,161,916	0.08%
Eni SpA	93,421	793,144	0.05%	Hoya Corp.	13,701	1,160,114	0.08%
Ferrari NV	4,614	700,636	0.05%	Murata Manufacturing Co. Ltd	21,332	1,111,923	0.08%
UniCredit SpA	84,787	694,236	0.05%	Nidec Corp.	18,024	1,070,394	0.07%
Assicurazioni Generali SpA	47,747	643,152	0.04%	Astellas Pharma Inc.	70,394	1,045,415	0.07%
Fiat Chrysler Automobiles NV	41,129	367,858	0.03%	Mizuho Financial Group Inc.	947,232	1,033,449	0.07%
Snam SpA	83,160	360,415	0.02%	NTT DOCOMO Inc.	42,701	1,015,625	0.07%
Terna Rete Elettrica Nazionale SpA	52,049	318,436	0.02%	SMC Corp.	2,228	1,014,607	0.07%
FinecoBank Banca Fineco SpA	24,645	296,110	0.02%	Hitachi Ltd.	35,783	1,004,939	0.07%
Atlantia SpA	17,678	252,795	0.02%	ITOCHU Corp.	52,188	999,863	0.07%
Moncler SpA	7,408	252,168	0.02%	Nippon Telegraph & Telephone Corp.	48,146	999,507	0.07%
CNH Industrial NV	35,242	219,487	0.01%	Central Japan Railway Co.	7,033	968,720	0.07%
Nexi SpA	14,250	219,450	0.01%	Fast Retailing Co. Ltd	1,901	967,985	0.07%
Mediobanca Banca di Credito Finanziario SpA	29,770	190,230	0.01%	Tokio Marine Holdings Inc.	24,583	953,123	0.07%
EXOR NV	3,697	187,955	0.01%	Mitsubishi Corp.	47,362	887,273	0.06%
Prysmian SpA	8,870	182,899	0.01%	Mitsubishi Electric Corp.	76,499	883,547	0.06%
Telecom Italia SpA (Voting)	480,883	168,165	0.01%	Mitsui & Co. Ltd	67,002	881,685	0.06%
Recordati SpA	3,533	157,042	0.01%	Seven & i Holdings Co. Ltd	29,791	865,424	0.06%
DiaSorin SpA	909	154,894	0.01%	East Japan Railway Co.	14,011	864,218	0.06%
Davide Campari-Milano SpA	19,271	144,533	0.01%	Terumo Corp.	25,298	852,028	0.06%
Poste Italiane SpA	17,118	132,493	0.01%	Shiseido Co. Ltd	14,716	830,098	0.06%
Infrastrutture Wireless Italiane SpA	12,847	114,595	0.01%	Oriental Land Co. Ltd	7,053	828,867	0.06%
Amplifon SpA	4,717	111,840	0.01%	Softbank Corp.	71,644	812,987	0.06%
Hera SpA	31,592	105,707	0.01%	Japan Tobacco Inc.	46,049	760,636	0.05%
Unione di Banche Italiane SpA	33,704	98,079	0.01%	Fujitsu Ltd.	7,289	759,151	0.05%
Tenaris SA	16,346	93,957	0.01%	Eisai Co. Ltd	9,993	704,790	0.05%
Italgas SpA	16,665	86,158	0.01%	Olympus Corp.	40,216	688,847	0.05%
Leonardo SpA	13,833	81,615	0.01%	Canon Inc.	38,291	674,519	0.05%
A2A SpA	61,496	77,516	0.01%	Panasonic Corp.	82,347	638,546	0.04%
Banca Mediolanum SpA	11,998	76,667	0.01%	Bridgestone Corp.	22,086	632,299	0.04%
Telecom Italia SpA (Non-Voting)	214,057	73,850	0.01%	Otsuka Holdings Co. Ltd	16,137	625,791	0.04%
Banco BPM SpA	53,875	71,546	0.00%	Komatsu Ltd.	34,391	625,402	0.04%
Buzzi Unicem SpA (Voting)	3,084	59,120	0.00%	M3 Inc.	16,326	617,761	0.04%
Pirelli & C SpA	15,104	57,018	0.00%	Denso Corp.	17,524	608,136	0.04%
Saipem SpA	19,426	43,106	0.00%	Kyocera Corp.	12,237	592,303	0.04%
UnipolSai Assicurazioni SpA	19,233	40,928	0.00%	Mitsubishi Estate Co. Ltd	43,986	581,720	0.04%
Salvatore Ferragamo SpA	2,893	34,861	0.00%	Mitsui Fudosan Co. Ltd	36,305	572,120	0.04%
Mediaset SpA	9,211	14,581	0.00%	Aeon Co. Ltd	27,556	569,672	0.04%
		10,872,861	0.74%	Shionogi & Co. Ltd	10,166	566,311	0.04%
Japan 8.34% (2019: 8.42%)				Secom Co. Ltd	7,278	565,982	0.04%
Toyota Motor Corp.	93,600	5,223,387	0.36%	Kubota Corp.	41,950	556,697	0.04%
Sony Corp.	46,377	2,826,152	0.19%	Unicharm Corp.	15,185	553,909	0.04%
SoftBank Group Corp.	61,928	2,785,382	0.19%	Kirin Holdings Co. Ltd	28,863	541,787	0.04%
Keyence Corp.	6,800	2,527,039	0.17%	Daiwa House Industry Co. Ltd	25,523	535,437	0.04%
Takeda Pharmaceutical Co. Ltd	58,468	1,856,754	0.13%	ORIX Corp.	48,767	534,674	0.04%
Daiichi Sankyo Co. Ltd	24,324	1,767,726	0.12%	Shimano Inc.	3,098	530,519	0.04%
KDDI Corp.	65,249	1,741,466	0.12%	FUJIFILM Holdings Corp.	13,902	528,907	0.04%
Mitsubishi UFJ Financial Group Inc.	469,914	1,635,009	0.11%	Suzuki Motor Corp.	17,447	526,559	0.04%
Nintendo Co. Ltd	4,102	1,625,281	0.11%	Nitori Holdings Co. Ltd	2,934	511,515	0.04%
Shin-Etsu Chemical Co. Ltd	15,267	1,586,913	0.11%	Sysmex Corp.	7,420	503,970	0.03%
Honda Motor Co. Ltd	64,709	1,471,520	0.10%	Toshiba Corp.	17,233	488,527	0.03%
Recruit Holdings Co. Ltd	47,973	1,457,746	0.10%	Subaru Corp.	24,762	458,063	0.03%
				Asahi Group Holdings Ltd.	14,642	456,282	0.03%
				Dai-ichi Life Holdings Inc.	42,925	454,504	0.03%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Nomura Holdings Inc.	113,063	450,121	0.03%	Nissan Motor Co. Ltd	71,231	234,672	0.02%
Z Holdings Corp.	102,122	443,309	0.03%	MISUMI Group Inc.	10,400	231,224	0.02%
MS&AD Insurance Group Holdings Inc.	18,056	441,226	0.03%	Taisei Corp.	7,136	230,856	0.02%
Sumitomo Corp.	43,260	440,736	0.03%	Toray Industries Inc.	54,996	230,339	0.02%
Japan Exchange Group Inc.	20,721	426,147	0.03%	NTT Data Corp.	23,165	229,220	0.02%
NEC Corp.	9,817	418,862	0.03%	Lion Corp.	10,500	224,175	0.02%
TDK Corp.	4,747	418,400	0.03%	Kyowa Kirin Co. Ltd	9,416	219,837	0.02%
Omron Corp.	6,906	411,495	0.03%	Nissan Chemical Corp.	4,800	218,666	0.02%
Ono Pharmaceutical Co. Ltd	15,800	409,047	0.03%	Toyota Tsusho Corp.	9,673	217,854	0.02%
Obic Co. Ltd	2,597	404,432	0.03%	Dai Nippon Printing Co. Ltd	10,683	217,678	0.02%
Advantest Corp.	8,000	404,057	0.03%	Disco Corp.	1,000	215,315	0.01%
Sompo Holdings Inc.	13,112	401,137	0.03%	Tobu Railway Co. Ltd	7,304	214,893	0.01%
Nippon Paint Holdings Co. Ltd	5,950	384,976	0.03%	Keio Corp.	4,215	214,279	0.01%
Sekisui House Ltd.	22,562	382,175	0.03%	Trend Micro Inc.	4,299	213,582	0.01%
Sumitomo Realty & Development Co. Ltd	15,623	382,030	0.03%	Nissin Foods Holdings Co. Ltd	2,684	211,537	0.01%
MEIJI Holdings Co. Ltd	5,319	376,633	0.03%	Obayashi Corp.	25,061	208,478	0.01%
ENEOS Holdings Inc.	117,120	369,229	0.03%	Hamamatsu Photonics KK	5,281	203,533	0.01%
Pan Pacific International Holdings Corp.	18,728	366,149	0.03%	Daiwa Securities Group Inc.	54,511	202,306	0.01%
Bandai Namco Holdings Inc.	7,795	364,561	0.03%	Kobayashi Pharmaceutical Co. Ltd	2,500	195,591	0.01%
Sumitomo Mitsui Trust Holdings Inc.	14,337	357,919	0.02%	Daito Trust Construction Co. Ltd	2,362	193,157	0.01%
Asahi Kasei Corp.	49,073	354,609	0.02%	Nihon M&A Center Inc.	4,800	192,917	0.01%
Tokyo Gas Co. Ltd	16,636	354,217	0.02%	Nagoya Railroad Co. Ltd	7,364	185,056	0.01%
West Japan Railway Co.	7,051	351,820	0.02%	Rohm Co. Ltd	3,106	183,021	0.01%
Japan Post Holdings Co. Ltd	52,742	333,721	0.02%	Inpex Corp.	32,985	181,542	0.01%
Yaskawa Electric Corp.	10,615	326,323	0.02%	Koito Manufacturing Co. Ltd	4,937	176,829	0.01%
Nitto Denko Corp.	6,443	324,354	0.02%	Otsuka Corp.	3,700	173,441	0.01%
Chubu Electric Power Co. Inc	27,551	307,408	0.02%	TIS Inc.	9,000	168,902	0.01%
Nexon Co. Ltd	15,168	305,060	0.02%	TOTO Ltd.	4,960	168,443	0.01%
Daifuku Co. Ltd	3,900	303,191	0.02%	SBI Holdings Inc.	8,760	168,302	0.01%
Toyota Industries Corp.	6,298	296,784	0.02%	Kajima Corp.	15,840	167,850	0.01%
Kikkoman Corp.	6,860	293,828	0.02%	Asahi Intecc Co. Ltd	6,600	166,946	0.01%
Makita Corp.	8,920	288,202	0.02%	Sekisui Chemical Co. Ltd	13,102	166,734	0.01%
Kintetsu Group Holdings Co. Ltd	7,162	286,371	0.02%	Hikari Tsushin Inc.	816	165,327	0.01%
Ajinomoto Co. Inc	19,126	282,855	0.02%	Suntory Beverage & Food Ltd.	4,743	164,596	0.01%
Sumitomo Electric Industries Ltd.	27,292	279,179	0.02%	AGC Inc.	6,471	163,683	0.01%
Osaka Gas Co. Ltd	15,487	271,982	0.02%	Dentsu Group Inc.	7,690	162,151	0.01%
Sumitomo Metal Mining Co. Ltd	10,853	269,509	0.02%	Toyo Suisan Kaisha Ltd.	3,257	162,083	0.01%
Kansai Electric Power Co. Inc	31,095	268,169	0.02%	Tokyo Electric Power Co. Holdings Inc	58,998	161,163	0.01%
Odakyu Electric Railway Co. Ltd	12,196	266,826	0.02%	Ricoh Co. Ltd	25,190	159,866	0.01%
Shimadzu Corp.	11,259	266,489	0.02%	Aisin Seiki Co. Ltd	6,162	159,681	0.01%
Yamato Holdings Co. Ltd	13,593	261,380	0.02%	Tsuruha Holdings Inc.	1,300	159,320	0.01%
Lasertec Corp.	3,100	259,930	0.02%	Chugoku Electric Power Co. Inc	13,375	159,059	0.01%
Hankyu Hanshin Holdings Inc.	8,600	258,700	0.02%	Idemitsu Kosan Co. Ltd	8,409	158,713	0.01%
Yamaha Corp.	6,052	253,226	0.02%	Keihan Holdings Co. Ltd	3,985	158,024	0.01%
Rakuten Inc.	32,294	252,657	0.02%	Isuzu Motors Ltd.	18,970	152,375	0.01%
Nippon Steel Corp.	29,979	250,751	0.02%	Shimizu Corp.	20,748	151,538	0.01%
SG Holdings Co. Ltd	8,600	249,829	0.02%	Hoshizaki Corp.	1,981	151,063	0.01%
Mitsubishi Chemical Holdings Corp.	48,152	249,322	0.02%	MonotaRO Co. Ltd	4,200	149,739	0.01%
MINEBEA MITSUMI Inc.	15,409	248,358	0.02%	Toppan Printing Co. Ltd	10,057	149,148	0.01%
Tokyu Corp.	19,761	247,398	0.02%	CyberAgent Inc.	3,400	148,435	0.01%
Yakult Honsha Co. Ltd	4,708	246,724	0.02%	T&D Holdings Inc.	19,341	147,008	0.01%
Nomura Research Institute Ltd.	10,200	246,391	0.02%	Keikyu Corp.	10,688	145,628	0.01%
Resona Holdings Inc.	79,115	240,144	0.02%	Kansai Paint Co. Ltd	7,720	144,816	0.01%
Santen Pharmaceutical Co. Ltd	14,622	239,293	0.02%	Kyushu Railway Co.	6,156	142,201	0.01%
Mitsubishi Heavy Industries Ltd.	11,399	239,229	0.02%	Sumitomo Chemical Co. Ltd	53,360	141,799	0.01%
Marubeni Corp.	58,920	237,049	0.02%	Tohoku Electric Power Co. Inc	16,572	140,321	0.01%
				Square Enix Holdings Co. Ltd	3,100	139,175	0.01%
				Hisamitsu Pharmaceutical Co. Inc	2,896	138,860	0.01%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Tosoh Corp.	11,400	138,300	0.01%	Ryohin Keikaku Co. Ltd	8,320	104,711	0.01%
Toho Co. Ltd	4,293	137,997	0.01%	Hulic Co. Ltd	12,475	104,189	0.01%
Toho Gas Co. Ltd	3,092	137,795	0.01%	Kakaku.com Inc.	4,605	103,713	0.01%
Pigeon Corp.	4,000	137,657	0.01%	THK Co. Ltd	4,698	103,288	0.01%
Yamada Denki Co. Ltd	31,170	137,623	0.01%	Sugi Holdings Co. Ltd	1,700	102,417	0.01%
Stanley Electric Co. Ltd	6,387	136,784	0.01%	Tokuyama Corp.	4,900	102,391	0.01%
Yamaha Motor Co. Ltd	9,764	136,020	0.01%	Chiba Bank Ltd.	23,871	100,077	0.01%
Kyushu Electric Power Co. Inc	18,100	135,185	0.01%	LINE Corp.	2,200	98,406	0.01%
Keisei Electric Railway Co. Ltd	4,827	134,447	0.01%	Seiko Epson Corp.	9,640	98,094	0.01%
Azbil Corp.	4,900	132,841	0.01%	Tokyu Fudosan Holdings Corp.	23,455	97,559	0.01%
FamilyMart Co. Ltd	8,700	132,757	0.01%	Anritsu Corp.	4,600	97,033	0.01%
Brother Industries Ltd.	8,277	132,655	0.01%	Shizuoka Bank Ltd.	16,879	96,534	0.01%
Taiyo Yuden Co. Ltd	4,800	132,507	0.01%	Ibiden Co. Ltd	3,700	96,034	0.01%
Showa Denko KK	6,600	131,596	0.01%	Sohgo Security Services Co. Ltd	2,316	95,950	0.01%
Yokogawa Electric Corp.	9,404	130,384	0.01%	Ito En Ltd.	1,900	95,336	0.01%
Nippon Shinyaku Co. Ltd	1,800	130,279	0.01%	Japan Post Bank Co. Ltd	14,378	95,164	0.01%
Nippon Express Co. Ltd	2,829	130,277	0.01%	Benesse Holdings Inc.	3,980	94,925	0.01%
Oji Holdings Corp.	31,353	129,634	0.01%	Suzuken Co. Ltd	2,858	94,818	0.01%
Welcia Holdings Co. Ltd	1,800	129,090	0.01%	Nichirei Corp.	3,600	93,141	0.01%
GMO Payment Gateway Inc.	1,376	127,640	0.01%	Rohto Pharmaceutical Co. Ltd	3,300	93,141	0.01%
Teijin Ltd.	8,960	126,742	0.01%	Kinden Corp.	6,300	92,495	0.01%
Kamigami Co. Ltd	7,238	126,277	0.01%	Skylark Holdings Co. Ltd	6,525	92,136	0.01%
Miura Co. Ltd	3,400	125,847	0.01%	Nankai Electric Railway Co. Ltd	4,500	91,581	0.01%
NGK Insulators Ltd.	10,152	124,668	0.01%	Kyowa Exeo Corp.	4,300	91,379	0.01%
Sony Financial Holdings Inc.	5,787	123,934	0.01%	NET One Systems Co. Ltd	3,000	89,006	0.01%
Tokyo Century Corp.	2,700	122,777	0.01%	Nikon Corp.	11,901	88,591	0.01%
NH Foods Ltd.	3,430	122,428	0.01%	Taiheiyo Cement Corp.	4,305	88,536	0.01%
PeptiDream Inc.	3,000	122,306	0.01%	Matsumotokiyoshi Holdings Co. Ltd	2,700	87,236	0.01%
Nabtesco Corp.	4,462	122,256	0.01%	NGK Spark Plug Co. Ltd	6,843	87,196	0.01%
Concordia Financial Group Ltd.	42,856	122,020	0.01%	Medipal Holdings Corp.	5,033	86,229	0.01%
COMSYS Holdings Corp.	4,600	120,912	0.01%	Sotetsu Holdings Inc.	3,600	85,506	0.01%
Nisshin Seifun Group Inc.	9,028	119,881	0.01%	Alps Alpine Co. Ltd	7,478	85,166	0.01%
Renesas Electronics Corp.	26,256	119,394	0.01%	Denka Co. Ltd	3,900	84,874	0.01%
Oracle Corp. Japan	1,135	119,147	0.01%	Nishi-Nippon Railroad Co. Ltd	3,500	84,575	0.01%
Kuraray Co. Ltd	12,753	118,404	0.01%	Hakuhodo DY Holdings Inc.	7,956	84,109	0.01%
Marui Group Co. Ltd	7,317	117,511	0.01%	Air Water Inc.	6,660	83,600	0.01%
Hirose Electric Co. Ltd	1,200	117,058	0.01%	Mitsubishi Gas Chemical Co. Inc	6,160	82,865	0.01%
LIXIL Group Corp.	9,399	116,817	0.01%	Seino Holdings Co. Ltd	7,100	82,619	0.01%
Mazda Motor Corp.	21,850	116,489	0.01%	Sojitz Corp.	42,500	82,425	0.01%
Kose Corp.	1,087	116,261	0.01%	Cosmos Pharmaceutical Corp.	600	81,901	0.01%
Mitsui Chemicals Inc.	6,261	116,104	0.01%	Ain Holdings Inc.	1,400	81,571	0.01%
JFE Holdings Inc.	18,179	115,821	0.01%	Tokyo Tatemono Co. Ltd	7,828	79,849	0.01%
Casio Computer Co. Ltd	7,456	115,066	0.01%	Coca-Cola Bottlers Japan Holdings Inc.	4,925	79,420	0.01%
Alfresa Holdings Corp.	6,121	113,710	0.01%	Fukuoka Financial Group Inc.	5,627	78,992	0.01%
SUMCO Corp.	8,300	112,954	0.01%	Shinsei Bank Ltd.	7,274	77,920	0.01%
NSK Ltd.	17,026	112,269	0.01%	Amada Co. Ltd	10,692	77,738	0.01%
Rinnai Corp.	1,504	111,710	0.01%	Taisho Pharmaceutical Holdings Co. Ltd	1,426	77,672	0.01%
Capcom Co. Ltd	3,400	109,993	0.01%	Bank of Kyoto Ltd.	2,451	77,269	0.01%
Tsumura & Co.	4,700	109,383	0.01%	Nomura Real Estate Holdings Inc.	4,622	76,289	0.01%
Kurita Water Industries Ltd.	4,430	109,351	0.01%	Aica Kogyo Co. Ltd	2,600	75,851	0.01%
Itochu Techno-Solutions Corp.	3,268	108,959	0.01%	Goldwin Inc.	1,300	75,530	0.01%
Electric Power Development Co. Ltd	6,410	108,181	0.01%	Justsystems Corp.	1,200	75,464	0.01%
JSR Corp.	6,257	107,406	0.01%	Japan Post Insurance Co. Ltd	6,437	75,063	0.01%
Mitsubishi Materials Corp.	5,674	106,530	0.01%	Nihon Kohden Corp.	2,500	74,791	0.01%
Konami Holdings Corp.	3,585	106,215	0.01%	Isetan Mitsukoshi Holdings Ltd.	14,646	74,698	0.01%
Fuji Electric Co. Ltd	4,353	105,761	0.01%	Sumitomo Heavy Industries Ltd.	3,813	73,792	0.01%
Hitachi Construction Machinery Co. Ltd	4,290	105,505	0.01%	Zensho Holdings Co. Ltd	4,100	73,628	0.01%
Haseko Corp.	9,400	105,349	0.01%	Zenkoku Hoshu Co. Ltd	2,200	73,532	0.01%
USS Co. Ltd	7,371	104,812	0.01%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Lawson Inc.	1,645	73,445	0.01%	Hino Motors Ltd.	9,202	55,286	0.00%
Sega Sammy Holdings Inc.	6,897	73,426	0.01%	Fujitsu General Ltd.	3,000	54,642	0.00%
Persol Holdings Co. Ltd	6,000	73,285	0.01%	Tokai Carbon Co. Ltd	6,500	54,233	0.00%
Taiyo Nippon Sanso Corp.	4,928	73,246	0.01%	Credit Saison Co. Ltd	5,315	54,040	0.00%
ANA Holdings Inc.	3,598	72,779	0.01%	Toyo Seikan Group Holdings Ltd.	5,247	52,656	0.00%
Kaken Pharmaceutical Co. Ltd	1,600	72,757	0.01%	Sumitomo Rubber Industries Ltd.	5,950	52,149	0.00%
Ezaki Glico Co. Ltd	1,700	72,113	0.01%	Sharp Corp.	5,500	52,017	0.00%
Kagome Co. Ltd	2,700	71,861	0.01%	Seven Bank Ltd.	21,217	51,654	0.00%
Sumitomo Dainippon Pharma Co. Ltd	5,802	71,345	0.01%	Nifco Inc.	2,700	51,228	0.00%
Hitachi Metals Ltd.	6,708	71,027	0.01%	J Front Retailing Co. Ltd	8,614	51,042	0.00%
Mebuki Financial Group Inc.	34,100	70,355	0.01%	JTEKT Corp.	7,377	50,957	0.00%
Ship Healthcare Holdings Inc.	1,900	70,326	0.01%	Mitsubishi Motors Corp.	23,188	50,903	0.00%
Horiba Ltd.	1,500	70,314	0.01%	Yaoko Co. Ltd	800	50,837	0.00%
Seibu Holdings Inc.	7,275	70,306	0.01%	Sanwa Holdings Corp.	6,400	50,811	0.00%
JGC Holdings Corp.	7,492	70,115	0.01%	Hachijuni Bank Ltd.	14,880	50,226	0.00%
Kyushu Financial Group Inc.	18,629	69,952	0.00%	Nippon Kayaku Co. Ltd	5,400	50,136	0.00%
Kawasaki Heavy Industries Ltd.	5,445	69,652	0.00%	Kokuyo Co. Ltd	4,600	49,428	0.00%
House Foods Group Inc.	2,400	68,927	0.00%	Mani Inc.	2,100	49,306	0.00%
Nippon Yusen KK	5,494	68,737	0.00%	Kandenko Co. Ltd	6,500	49,191	0.00%
Sundrug Co. Ltd	2,300	67,764	0.00%	GMO internet Inc.	2,000	49,137	0.00%
NOF Corp.	2,200	67,722	0.00%	Mitsubishi Logistics Corp.	2,138	49,034	0.00%
ZOZO Inc.	3,400	67,231	0.00%	OSG Corp.	3,600	49,022	0.00%
Japan Airport Terminal Co. Ltd	1,761	66,707	0.00%	Shochiku Co. Ltd	400	49,022	0.00%
Ebara Corp.	3,200	66,683	0.00%	Konica Minolta Inc.	15,850	48,660	0.00%
Sushiro Global Holdings Ltd.	3,400	66,585	0.00%	Iyo Bank Ltd.	8,955	48,629	0.00%
Yamazaki Baking Co. Ltd	4,333	66,369	0.00%	Mabuchi Motor Co. Ltd	1,693	47,924	0.00%
TechnoPro Holdings Inc.	1,300	65,981	0.00%	Bic Camera Inc.	5,000	47,123	0.00%
Daicel Corp.	9,586	65,900	0.00%	Hitachi Capital Corp.	2,400	47,021	0.00%
Kewpie Corp.	3,900	65,498	0.00%	Aeon Mall Co. Ltd	3,947	46,581	0.00%
DIC Corp.	2,900	64,643	0.00%	Ushio Inc.	3,900	46,187	0.00%
Sawai Pharmaceutical Co. Ltd	1,400	64,009	0.00%	Toyoda Gosei Co. Ltd	2,496	46,183	0.00%
FP Corp.	900	63,951	0.00%	Takara Holdings Inc.	5,800	46,143	0.00%
Open House Co. Ltd	2,100	63,951	0.00%	Kaneka Corp.	1,996	46,123	0.00%
Fancl Corp.	2,400	63,282	0.00%	Yamaguchi Financial Group Inc.	8,431	46,062	0.00%
K's Holdings Corp.	5,200	62,999	0.00%	Toda Corp.	8,000	45,886	0.00%
GS Yuasa Corp.	4,000	62,919	0.00%	Ube Industries Ltd.	3,000	45,853	0.00%
Iida Group Holdings Co. Ltd	4,569	62,254	0.00%	Shimamura Co. Ltd	747	45,003	0.00%
Asics Corp.	6,133	62,053	0.00%	PALTAC Corp.	1,100	44,982	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd	14,697	61,859	0.00%	Morinaga & Co. Ltd	1,300	44,899	0.00%
Penta-Ocean Construction Co. Ltd	12,900	61,641	0.00%	ABC-Mart Inc.	860	44,785	0.00%
Aozora Bank Ltd.	3,978	61,588	0.00%	Chugoku Bank Ltd.	5,411	44,567	0.00%
Japan Airlines Co. Ltd	3,826	61,319	0.00%	Ulvac Inc.	1,700	43,633	0.00%
Nihon Unisys Ltd.	2,200	61,095	0.00%	Furukawa Electric Co. Ltd	2,000	43,063	0.00%
Mitsui OSK Lines Ltd.	3,852	60,655	0.00%	Gunma Bank Ltd.	15,167	42,808	0.00%
SCSK Corp.	1,400	60,542	0.00%	Acom Co. Ltd	12,257	41,574	0.00%
Nippon Shokubai Co. Ltd	1,300	60,509	0.00%	Maruichi Steel Tube Ltd.	1,878	41,521	0.00%
Relo Group Inc.	3,600	60,252	0.00%	DeNA Co. Ltd	3,700	41,039	0.00%
Calbee Inc.	2,442	60,117	0.00%	Amano Corp.	2,200	40,615	0.00%
Morinaga Milk Industry Co. Ltd	1,500	59,296	0.00%	Fukuyama Transporting Co. Ltd	1,300	40,501	0.00%
SHO-BOND Holdings Co. Ltd	1,500	59,111	0.00%	Dowa Holdings Co. Ltd	1,500	40,480	0.00%
SCREEN Holdings Co. Ltd	1,400	58,116	0.00%	Yokohama Rubber Co. Ltd	3,224	40,283	0.00%
NOK Corp.	5,274	58,019	0.00%	Fuyo General Lease Co. Ltd	800	39,547	0.00%
Park24 Co. Ltd	3,810	58,013	0.00%	Zeon Corp.	4,800	39,257	0.00%
Koei Tecmo Holdings Co. Ltd	2,000	57,687	0.00%	Hiroshima Bank Ltd.	9,327	39,103	0.00%
Sankyu Inc.	1,700	56,820	0.00%	TS Tech Co. Ltd	1,600	39,046	0.00%
Rengo Co. Ltd	7,800	56,518	0.00%	Pola Orbis Holdings Inc.	2,500	38,706	0.00%
Sumitomo Forestry Co. Ltd	5,000	55,830	0.00%	Nippon Paper Industries Co. Ltd	3,100	38,580	0.00%
IHI Corp.	4,323	55,585	0.00%	Toyo Tire Corp.	3,200	38,055	0.00%
				SMS Co. Ltd	1,900	37,899	0.00%
				Takara Bio Inc.	1,500	37,818	0.00%

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Signify NV	4,846	111,410	0.01%	Polskie Gornictwo Naftowe i Gazownictwo SA	57,512	58,835	0.00%
Koninklijke Vopak NV	2,347	110,497	0.01%	Cyfrowy Polsat SA	8,804	52,117	0.00%
Unibail-Rodamco-Westfield REIT (Netherlands listing)	2,158	108,245	0.01%	Grupa Lotos SA	3,321	44,850	0.00%
Aalberts NV	3,394	99,071	0.01%	Santander Bank Polska SA	1,001	39,519	0.00%
JDE Peet's BV	2,289	82,587	0.00%	PGE Polska Grupa Energetyczna SA	24,621	38,094	0.00%
Galapagos NV (Netherlands listing)	301	52,690	0.00%	mBank SA	401	20,760	0.00%
GrandVision NV	1,791	45,402	0.00%			1,255,914	0.09%
Boskalis Westminster	2,443	42,899	0.00%	Portugal 0.06% (2019: 0.06%)			
Altice Europe NV	9,990	34,316	0.00%	EDP - Energias de Portugal SA	98,036	416,653	0.03%
Altice Europe NV Class B	10,051	34,274	0.00%	Galp Energia SGPS SA	20,144	207,383	0.01%
OCI NV	3,280	30,438	0.00%	Jerónimo Martins SGPS SA	10,416	162,333	0.01%
		19,779,409	1.35%	EDP Renovaveis SA	4,974	61,180	0.01%
New Zealand 0.12% (2019: 0.10%)						847,549	0.06%
Fisher & Paykel Healthcare Corp Ltd.	22,591	460,962	0.03%	Singapore 0.38% (2019: 0.44%)			
a2 Milk Co. Ltd	29,573	342,225	0.02%	DBS Group Holdings Ltd.	68,336	907,163	0.06%
Auckland International Airport Ltd.	49,916	187,968	0.01%	Oversea-Chinese Banking Corp Ltd.	135,786	779,956	0.05%
Spark New Zealand Ltd.	66,059	172,654	0.01%	United Overseas Bank Ltd.	47,071	607,745	0.04%
Meridian Energy Ltd.	47,613	131,265	0.01%	Singapore Telecommunications Ltd.	156,650	245,945	0.02%
Ryman Healthcare Ltd.	14,257	106,885	0.01%	Ascendas REIT	115,214	233,097	0.02%
Contact Energy Ltd.	25,009	89,733	0.01%	Wilmar International Ltd.	84,725	221,160	0.02%
Mercury NZ Ltd.	28,292	76,215	0.01%	Singapore Telecommunications	124,800	195,940	0.01%
Fletcher Building Ltd.	29,164	61,848	0.01%	Keppel Corp Ltd.	50,454	191,917	0.01%
SKYCITY Entertainment Group Ltd.	24,627	33,736	0.00%	CapitaLand Ltd.	83,820	156,208	0.01%
Kiwi Property Group Ltd.	47,671	28,689	0.00%	Singapore Exchange Ltd.	29,118	154,989	0.01%
Air New Zealand Ltd.	12,043	9,111	0.00%	Mapletree Logistics Trust REIT	119,900	148,454	0.01%
		1,701,291	0.12%	Singapore Airlines Ltd.	54,871	130,624	0.01%
Norway 0.18% (2019: 0.22%)				Genting Singapore Ltd.	255,953	124,150	0.01%
Equinor ASA	38,954	491,103	0.03%	CapitaLand Mall Trust REIT	98,133	122,756	0.01%
DNB ASA	40,563	475,823	0.03%	Venture Corp Ltd.	11,600	119,787	0.01%
Telenor ASA	25,485	329,528	0.02%	Suntec REIT	129,270	116,329	0.01%
Mowi ASA	17,284	291,363	0.02%	Singapore Technologies Engineering Ltd.	52,228	109,999	0.01%
Orkla ASA	27,074	210,644	0.02%	Mapletree Industrial Trust REIT	54,854	100,476	0.01%
Yara International ASA	6,703	206,565	0.01%	UOL Group Ltd.	22,887	99,182	0.01%
Norsk Hydro ASA	47,424	116,295	0.01%	CapitaLand Commercial Trust REIT	91,052	98,208	0.01%
Gjensidige Forsikring ASA	5,763	94,197	0.01%	Mapletree Commercial Trust REIT	74,280	91,496	0.01%
Adevinta ASA	9,328	83,422	0.01%	City Developments Ltd.	16,839	90,490	0.01%
Schibsted ASA Class B	3,728	77,966	0.01%	ComfortDelGro Corp Ltd.	68,435	63,331	0.01%
Salmar ASA	1,835	77,752	0.01%	Ascott Residence Trust	78,200	49,909	0.00%
Aker BP ASA	3,795	61,399	0.00%	Keppel REIT	68,100	47,809	0.00%
Schibsted ASA Class A	2,494	57,729	0.00%	Singapore Press Holdings Ltd.	52,505	42,558	0.00%
Leroy Seafood Group ASA	9,014	48,052	0.00%	Mapletree North Asia Commercial Trust REIT	69,600	41,089	0.00%
Subsea 7 SA	8,388	46,914	0.00%	Jardine Cycle & Carriage Ltd.	3,087	39,719	0.00%
Aker ASA	770	24,902	0.00%	SATS Ltd.	21,200	38,697	0.00%
		2,693,654	0.18%	Sembcorp Industries Ltd.	28,852	32,225	0.00%
Poland 0.09% (2019: 0.10%)				Olam International Ltd.	27,300	24,219	0.00%
CD Projekt SA	2,437	216,614	0.02%	Golden Agri-Resources Ltd.	220,706	20,847	0.00%
Polski Koncern Naftowy ORLEN SA	13,265	186,967	0.01%	Singapore Post Ltd.	33,900	16,660	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	33,059	170,549	0.01%	Hutchison Port Holdings Trust	166,023	14,191	0.00%
Powszechny Zaklad Ubezpieczen SA	19,493	126,932	0.01%	StarHub Ltd.	15,929	13,216	0.00%
KGHM Polska Miedz SA	4,699	96,142	0.01%	Frasers Property Ltd.	15,400	12,384	0.00%
Dino Polska SA	1,641	74,094	0.01%	Wing Tai Holdings Ltd.	10,700	12,224	0.00%
LPP SA	49	66,285	0.01%	Sembcorp Marine Ltd.	29,349	7,961	0.00%
Bank Polska Kasa Opieki SA	5,294	64,156	0.01%	SIA Engineering Co. Ltd	4,800	6,035	0.00%
						5,529,145	0.38%

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South Korea 1.54% (2019: 1.53%)							
Samsung Electronics Co. Ltd (Voting)	176,364	6,892,783	0.47%	Daelim Industrial Co. Ltd	945	57,568	0.01%
SK Hynix Inc.	19,636	1,236,896	0.09%	Hotel Shilla Co. Ltd	1,076	56,549	0.01%
Samsung Electronics Co. Ltd (Non-Voting)	34,183	1,176,559	0.08%	Yuhan Corp.	1,465	54,870	0.00%
NAVER Corp.	5,084	1,004,772	0.07%	E-MART Inc.	698	54,508	0.00%
Celltrion Inc.	4,015	909,406	0.06%	LG Household & Health Care Ltd. (Non-Voting)	98	52,591	0.00%
LG Chem Ltd. (Voting)	1,783	647,353	0.05%	Hyundai Steel Co.	3,420	51,896	0.00%
Samsung SDI Co. Ltd	2,017	542,702	0.04%	DB Insurance Co. Ltd	1,627	51,605	0.00%
NCSOFT Corp.	658	433,965	0.03%	Hankook Tire & Technology Co. Ltd	2,806	51,198	0.00%
Kakao Corp.	2,140	423,729	0.03%	Netmarble Corp.	664	49,395	0.00%
Shinhan Financial Group Co. Ltd	19,642	417,998	0.03%	Samsung Engineering Co. Ltd	5,376	48,747	0.00%
KB Financial Group Inc.	15,194	381,823	0.03%	Fila Holdings Corp.	1,847	47,987	0.00%
Hyundai Motor Co. (Voting)	4,988	360,721	0.03%	Hyundai Glovis Co. Ltd	633	47,558	0.00%
Hyundai Mobis Co. Ltd	2,509	356,576	0.03%	Hyundai Motor Co. Pref	1,166	47,556	0.00%
POSCO	2,767	356,377	0.03%	GS Holdings Corp.	1,725	46,286	0.00%
LG Household & Health Care Ltd. (Voting)	317	315,831	0.02%	Hanmi Pharm Co. Ltd	243	43,798	0.00%
Samsung C&T Corp.	3,434	294,855	0.02%	Korea Investment Holdings Co. Ltd	1,300	42,821	0.00%
Samsung Biologics Co. Ltd	475	272,487	0.02%	Samsung Fire & Marine Insurance Co. Ltd (Non-Voting)	459	42,469	0.00%
Kia Motors Corp.	10,755	255,146	0.02%	S-1 Corp.	644	40,900	0.00%
SK Holdings Co. Ltd	1,114	239,955	0.02%	Samsung Securities Co. Ltd	2,061	40,198	0.00%
KT&G Corp.	4,013	232,288	0.02%	Shinsegae Inc.	238	38,845	0.00%
Celltrion Healthcare Co. Ltd	2,891	231,968	0.02%	AMOREPACIFIC Group	1,009	38,538	0.00%
Hana Financial Group Inc.	10,526	210,367	0.02%	Korea Aerospace Industries Ltd.	2,160	37,972	0.00%
SK Innovation Co. Ltd	2,020	195,872	0.01%	Hanwha Solutions Corp.	2,659	37,888	0.00%
Samsung Electro-Mechanics Co. Ltd	1,955	186,675	0.01%	POSCO Chemical Co. Ltd	679	37,745	0.00%
LG Corp.	3,307	174,287	0.01%	Amorepacific Corp. (Non-Voting)	703	36,946	0.00%
LG Electronics Inc. (Voting)	3,418	159,897	0.01%	Helixmith Co. Ltd	815	36,860	0.00%
Amorepacific Corp. (Voting)	1,279	158,576	0.01%	LG Chem Ltd. (Non-Voting)	196	36,270	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	1,162	151,380	0.01%	Dongsuh Cos Inc.	3,084	36,182	0.00%
Samsung SDS Co. Ltd	1,203	150,043	0.01%	BNK Financial Group Inc.	9,733	36,022	0.00%
Woori Financial Group Inc.	22,092	144,066	0.01%	Hanon Systems	5,213	34,960	0.00%
Korea Electric Power Corp.	9,098	131,320	0.01%	GS Engineering & Construction Corp.	1,901	34,545	0.00%
SK Telecom Co. Ltd	811	126,664	0.01%	Hyundai Marine & Fire Insurance Co. Ltd	2,027	34,359	0.00%
Industrial Bank of Korea	17,899	107,051	0.01%	Kumho Petrochemical Co. Ltd	622	34,300	0.00%
Coway Co. Ltd	1,956	104,534	0.01%	CJ ENM Co. Ltd	388	31,678	0.00%
HLB Inc.	1,503	103,020	0.01%	Hite Jinro Co. Ltd	932	30,216	0.00%
CJ CheilJedang Corp. (Non- Voting)	1,007	102,118	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd	1,505	30,134	0.00%
LG Electronics Inc. (Non-Voting)	5,362	99,820	0.01%	GS Retail Co. Ltd	1,091	29,436	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	1,509	97,623	0.01%	CJ Logistics Corp.	241	28,096	0.00%
Hyundai Heavy Industries Holdings Co. Ltd	461	83,943	0.01%	SKC Co. Ltd	616	27,814	0.00%
Korea Zinc Co. Ltd	337	83,565	0.01%	Cheil Worldwide Inc.	2,283	27,714	0.00%
Hyundai Motor Co. (Non-Voting)	1,886	79,434	0.01%	Lotte Corp.	1,146	26,805	0.00%
Samsung Life Insurance Co. Ltd	2,337	77,324	0.01%	Hanwha Corp.	1,624	26,626	0.00%
Orion Corp.	725	71,911	0.01%	Doosan Bobcat Inc.	1,367	26,612	0.00%
Samsung Heavy Industries Co. Ltd	15,451	68,049	0.01%	HDC Hyundai Development Co- Engineering & Construction	1,692	26,426	0.00%
S-Oil Corp.	1,408	66,180	0.01%	CJ Corp.	394	25,169	0.00%
LG Display Co. Ltd	7,799	65,522	0.01%	Korean Air Lines Co. Ltd (Voting)	1,887	24,234	0.00%
Kangwon Land Inc.	4,046	64,390	0.01%	NH Investment & Securities Co. Ltd	3,919	23,990	0.00%
Mirae Asset Daewoo Co. Ltd (Voting)	12,716	62,781	0.01%	NongShim Co. Ltd	87	23,537	0.00%
Lotte Chemical Corp.	504	62,301	0.01%	Lotte Shopping Co. Ltd	381	22,420	0.00%
Hyundai Engineering & Construction Co. Ltd	2,448	59,887	0.01%	Ssangyong Cement Industrial Co. Ltd	5,883	22,209	0.00%
LG Uplus Corp.	6,558	59,222	0.01%	Hanwha Aerospace Co. Ltd	1,210	22,033	0.00%
				Hyundai Department Store Co. Ltd	505	21,045	0.00%

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BGF retail Co. Ltd	200	20,578	0.00%	Bankinter SA	23,924	101,557	0.01%
Daewoo Engineering & Construction Co. Ltd	8,086	20,530	0.00%	Merlin Properties Socimi SA REIT	13,084	96,560	0.01%
Posco International Corp.	1,958	20,218	0.00%	Banco de Sabadell SA	203,055	62,764	0.00%
DGB Financial Group Inc.	5,267	19,922	0.00%	Acciona SA	699	60,918	0.00%
Mirae Asset Daewoo Co. Ltd (Non-Voting)	7,216	19,042	0.00%	Mapfre SA	32,998	52,269	0.00%
Doosan Infracore Co. Ltd	3,489	18,724	0.00%	Bankia SA	42,308	40,125	0.00%
Samsung Card Co. Ltd	903	18,281	0.00%	Zardoya Otis SA	5,817	35,426	0.00%
Korea Gas Corp.	936	18,152	0.00%	Telefonica SA	169,286	29,642	0.00%
Otogi Corp.	44	18,141	0.00%	Repsol SA	52,437	22,721	0.00%
Mando Corp.	1,060	17,536	0.00%	ACS Actividades de Construccion y Servicios SA	8,603	11,945	0.00%
Hanssem Co. Ltd	272	17,355	0.00%			11,093,590	0.75%
NHN Corp.	282	17,263	0.00%	Sweden 0.93% (2019: 0.88%)			
SillaJen Inc.	1,877	16,811	0.00%	Telefonaktiebolaget LM Ericsson Class B	108,891	896,603	0.06%
SK Networks Co. Ltd	4,729	16,609	0.00%	Atlas Copco AB Class A	22,919	864,281	0.06%
OCI Co. Ltd	568	15,556	0.00%	Volvo AB	56,663	790,055	0.05%
Medy-Tox Inc.	142	15,304	0.00%	Investor AB Class B	15,749	740,041	0.05%
Hyundai Mipo Dockyard Co. Ltd	621	14,388	0.00%	Sandvik AB	43,470	723,254	0.05%
Paradise Co. Ltd	1,420	14,032	0.00%	Essity AB	22,857	657,707	0.04%
KEPCO Plant Service & Engineering Co. Ltd	652	14,020	0.00%	Assa Abloy AB	34,665	627,608	0.04%
LOTTE Fine Chemical Co. Ltd	535	13,642	0.00%	Atlas Copco AB Class B	15,678	516,307	0.04%
Doosan Heavy Industries & Construction Co. Ltd	3,716	13,299	0.00%	Hexagon AB	9,812	510,104	0.03%
KCC Corp.	131	12,897	0.00%	Svenska Handelsbanken AB Class A	55,946	472,847	0.03%
Hyundai Wia Corp.	503	12,864	0.00%	Skandinaviska Enskilda Banken AB Class A	58,361	450,089	0.03%
Hanmi Science Co. Ltd	497	12,250	0.00%	Swedbank AB	38,958	444,532	0.03%
LS Corp.	475	12,236	0.00%	Hennes & Mauritz AB	34,206	441,305	0.03%
Hanwha Life Insurance Co. Ltd	8,075	8,129	0.00%	Swedish Match AB	5,934	371,442	0.03%
Doosan Solus Co. Ltd	313	7,761	0.00%	Telia Co. AB	98,996	329,230	0.02%
Lotte Chilsung Beverage Co. Ltd	98	7,399	0.00%	Investor AB Class A	6,766	315,023	0.02%
Hyundai Construction Equipment Co. Ltd	280	4,539	0.00%	Skanska AB	14,854	269,002	0.02%
Hanwha Corp. (Non-Voting)	354	3,040	0.00%	Tele2 AB	21,899	258,565	0.02%
Korean Air Lines Co. Ltd	1,248	1,594	0.00%	SKF AB	15,509	256,631	0.02%
		22,670,250	1.54%	Epiroc AB Class A	23,031	255,533	0.02%
Spain 0.75% (2019: 0.91%)				Svenska Cellulosa AB SCA	21,871	231,585	0.02%
Iberdrola SA	226,635	2,338,873	0.16%	Nibe Industrier AB	11,661	229,453	0.02%
Banco Santander SA	624,199	1,357,321	0.09%	Alfa Laval AB	11,592	226,434	0.02%
Industria de Diseno Textil SA	40,856	962,976	0.07%	Boliden AB	9,749	197,514	0.01%
Banco Bilbao Vizcaya Argentaria SA	260,543	798,304	0.06%	Kinnevik AB	8,384	196,380	0.01%
Amadeus IT Group SA	16,402	760,725	0.05%	Epiroc AB Class B	15,941	173,593	0.01%
Telefonica SA (Voting)	169,286	718,958	0.05%	Electrolux AB	11,649	173,444	0.01%
Cellnex Telecom SA	10,339	560,787	0.04%	Industrivarden AB Class C	8,257	166,576	0.01%
Ferrovial SA	19,192	454,850	0.03%	Castellum AB	9,934	165,235	0.01%
Repsol SA (Voting)	48,365	376,570	0.03%	Trelleborg AB	12,506	162,122	0.01%
Aena SME SA	2,542	301,735	0.02%	Securitas AB	11,746	140,932	0.01%
Endesa SA	13,025	285,638	0.02%	Lundin Energy AB	6,550	140,590	0.01%
Red Electrica Corp. SA	16,211	269,184	0.02%	Industrivarden AB Class A	6,425	129,802	0.01%
CaixaBank SA	135,340	257,214	0.02%	Swedish Orphan Biovitrum AB	6,239	128,310	0.01%
Grifols SA (Voting)	7,724	208,780	0.01%	Fastighets AB Balder	3,446	116,941	0.01%
ACS Actividades de Construccion y Servicios SA (Voting)	8,603	193,051	0.01%	EQT AB	7,164	114,436	0.01%
Enagas SA	8,822	191,878	0.01%	ICA Gruppen AB	2,689	113,532	0.01%
Naturgy Energy Group SA	10,968	181,685	0.01%	Elekta AB	13,227	109,542	0.01%
Grifols SA Class B	7,991	130,733	0.01%	Husqvarna AB	14,099	102,805	0.01%
Siemens Gamesa Renewable Energy SA	8,069	127,329	0.01%	L E Lundbergforetagen AB	2,399	96,932	0.01%
Inmobiliaria Colonial Socimi SA REIT	13,147	103,072	0.01%	Investment AB Latour	4,671	75,440	0.01%
				Saab AB	3,166	70,376	0.00%
				Hufvudstaden AB	3,418	37,825	0.00%
				Telefonaktiebolaget LM Ericsson Class A	3,943	34,931	0.00%

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Electrolux Professional AB	9,221	29,794	0.00%	Sulzer AG	621	44,055	0.00%
Svenska Cellulosa AB SCA Class A	2,659	27,596	0.00%	Dufry AG	1,038	27,368	0.00%
Svenska Handelsbanken AB Class B	2,402	21,348	0.00%			45,996,419	3.13%
Skandinaviska Enskilda Banken AB Class C	529	4,262	0.00%				
		13,607,889	0.93%				
Switzerland 3.13% (2019: 2.96%)				United Kingdom 4.60% (2019: 5.56%)			
Nestle SA	109,809	10,807,136	0.74%	AstraZeneca PLC	50,101	4,641,415	0.32%
Roche Holding AG (Non-Voting)	26,349	8,129,452	0.55%	GlaxoSmithKline PLC	187,833	3,381,853	0.23%
Novartis AG	81,739	6,330,267	0.43%	HSBC Holdings PLC	775,099	3,228,332	0.22%
Zurich Insurance Group AG	5,675	1,782,101	0.12%	British American Tobacco PLC	87,442	2,986,428	0.20%
ABB Ltd.	69,863	1,400,226	0.10%	Diageo PLC	88,109	2,599,192	0.18%
Lonza Group AG	2,860	1,344,218	0.09%	BP PLC	753,712	2,547,223	0.17%
UBS Group AG	129,688	1,328,879	0.09%	Royal Dutch Shell PLC Class A	155,905	2,207,389	0.15%
Givaudan SA	355	1,176,839	0.08%	Rio Tinto PLC	41,424	2,073,043	0.14%
Cie Financiere Richemont SA	19,108	1,085,175	0.07%	Unilever PLC	41,703	1,998,001	0.14%
Sika AG	5,298	907,774	0.06%	Reckitt Benckiser Group PLC	24,109	1,971,175	0.13%
Alcon Inc.	17,242	880,698	0.06%	Royal Dutch Shell PLC Class B	142,862	1,923,705	0.13%
Credit Suisse Group AG	93,099	857,122	0.06%	National Grid PLC	134,952	1,468,601	0.10%
LafargeHolcim Ltd.	20,548	801,461	0.06%	RELX PLC	71,300	1,466,802	0.10%
Swiss Re AG	11,289	774,988	0.05%	BHP Group PLC	78,932	1,436,594	0.10%
Geberit AG	1,357	604,646	0.04%	Vodafone Group PLC	1,013,299	1,436,468	0.10%
Partners Group Holding AG	615	496,627	0.03%	Prudential PLC	99,086	1,328,245	0.09%
SGS SA	222	482,908	0.03%	London Stock Exchange Group PLC	12,049	1,107,883	0.08%
Swisscom AG	947	441,270	0.03%	Experian PLC	34,287	1,063,322	0.07%
Swiss Life Holding AG	1,298	428,097	0.03%	Anglo American PLC	48,160	990,442	0.07%
Sonova Holding AG	1,974	350,844	0.02%	Tesco PLC	377,376	946,978	0.06%
Roche Holding AG (Voting)	1,121	342,333	0.02%	Lloyds Banking Group PLC	2,662,955	913,294	0.06%
Logitech International SA	5,876	341,548	0.02%	CRH PLC	30,094	910,443	0.06%
Temenos AG	2,386	329,906	0.02%	Barclays PLC	659,213	829,790	0.06%
Julius Baer Group Ltd.	8,769	326,703	0.02%	Compass Group PLC	67,061	820,380	0.06%
Chocoladefabriken Lindt & Spruengli AG (Voting)	4	305,946	0.02%	Glencore PLC	412,348	776,710	0.05%
Schindler Holding AG (Non-Voting)	1,438	301,317	0.02%	BAE Systems PLC	121,267	644,896	0.04%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	39	285,838	0.02%	Ferguson PLC	8,572	623,527	0.04%
Straumann Holding AG	367	280,705	0.02%	Imperial Brands PLC	35,982	609,008	0.04%
Adecco Group AG	6,684	279,233	0.02%	SSE PLC	39,188	588,257	0.04%
Vifor Pharma AG	2,073	277,669	0.02%	Legal & General Group PLC	229,307	557,254	0.04%
Kuehne + Nagel International AG	1,806	267,105	0.02%	Flutter Entertainment PLC	4,751	553,766	0.04%
Swiss Prime Site AG	2,809	231,215	0.02%	Smith & Nephew PLC	33,386	552,950	0.04%
Baloise Holding AG	1,649	220,179	0.02%	Ashtead Group PLC	16,605	496,693	0.03%
Swatch Group AG	1,187	210,913	0.01%	Standard Chartered PLC	100,638	487,252	0.03%
EMS-Chemie Holding AG	268	184,838	0.01%	Aviva PLC	156,401	470,756	0.03%
Schindler Holding AG (Voting)	861	180,575	0.01%	Segro PLC REIT	46,129	454,190	0.03%
Barry Callebaut AG	106	179,980	0.01%	BT Group PLC	342,228	429,389	0.03%
PSP Swiss Property AG	1,734	173,850	0.01%	Rentokil Initial PLC	74,149	415,695	0.03%
Clariant AG	8,101	141,659	0.01%	Ocado Group PLC	17,704	394,984	0.03%
Georg Fischer AG	142	108,544	0.01%	Halma PLC	14,803	375,046	0.03%
Helvetia Holding AG	1,129	93,726	0.01%	Intertek Group PLC	5,953	356,267	0.02%
Pargesa Holding SA	1,245	92,996	0.01%	Sage Group PLC	43,353	320,405	0.02%
Banque Cantonale Vaudoise	970	83,944	0.01%	Persimmon PLC	12,675	318,761	0.02%
Flughafen Zurich AG	713	82,472	0.01%	3i Group PLC	34,605	316,968	0.02%
DKSH Holding AG	1,282	73,241	0.01%	WPP PLC	44,370	307,908	0.02%
Swatch Group AG (Registered Share)	1,839	64,039	0.01%	Takeaway.com NV (UK listing)	3,297	306,200	0.02%
OC Oerlikon Corp. AG	7,411	53,794	0.00%	Bunzl PLC	12,610	300,479	0.02%
				Spirax-Sarco Engineering PLC	2,661	292,040	0.02%
				Mondi PLC	17,315	287,729	0.02%
				Informa PLC	54,766	283,412	0.02%
				Next PLC	5,204	280,183	0.02%
				DCC PLC	3,673	271,942	0.02%
				Croda International PLC	4,647	268,700	0.02%
				Associated British Foods PLC	12,662	266,754	0.02%
				InterContinental Hotels Group PLC	6,770	265,664	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Eli Lilly and Co.	32,022	4,680,917	0.32%	Regeneron Pharmaceuticals Inc.	3,682	2,044,499	0.14%
McDonald's Corp.	28,381	4,661,392	0.32%	Target Corp.	19,047	2,033,839	0.14%
Accenture PLC	24,170	4,620,738	0.31%	General Electric Co.	331,726	2,017,263	0.14%
Costco Wholesale Corp.	16,794	4,533,774	0.31%	Duke Energy Corp.	27,789	1,976,640	0.13%
Bristol-Myers Squibb Co.	85,949	4,499,667	0.31%	Activision Blizzard Inc.	28,935	1,955,363	0.13%
Broadcom Inc.	14,875	4,179,939	0.28%	Micron Technology Inc.	42,464	1,947,866	0.13%
Medtronic PLC	51,185	4,179,018	0.28%	Chubb Ltd.	17,224	1,941,773	0.13%
NIKE Inc.	46,037	4,018,989	0.27%	CME Group Inc.	13,062	1,890,306	0.13%
NextEra Energy Inc.	18,567	3,970,294	0.27%	T-Mobile US Inc. (Voting)	20,181	1,871,389	0.13%
Texas Instruments Inc.	35,034	3,960,528	0.27%	Applied Materials Inc.	34,707	1,867,995	0.13%
Union Pacific Corp.	25,777	3,880,263	0.26%	Southern Co.	40,412	1,865,612	0.13%
American Tower Corp. REIT	16,739	3,853,182	0.26%	Illinois Tool Works Inc.	11,966	1,862,846	0.13%
Berkshire Hathaway Inc. Class A	16	3,807,862	0.26%	Marsh & McLennan Cos Inc.	19,367	1,851,431	0.13%
Linde PLC	20,063	3,788,953	0.26%	Illumina Inc.	5,614	1,851,173	0.13%
Danaher Corp.	23,718	3,734,188	0.25%	Fiserv Inc.	21,139	1,837,323	0.13%
Oracle Corp.	75,078	3,694,574	0.25%	Morgan Stanley	42,289	1,818,598	0.12%
Philip Morris International Inc.	59,203	3,692,972	0.25%	Air Products and Chemicals Inc.	8,407	1,807,376	0.12%
Citigroup Inc.	79,970	3,638,398	0.25%	CSX Corp.	29,090	1,806,292	0.12%
International Business Machines Corp.	33,760	3,630,143	0.25%	Autodesk Inc.	8,323	1,772,495	0.12%
QUALCOMM Inc.	42,949	3,487,849	0.24%	Humana Inc.	5,066	1,748,957	0.12%
Lowe's Cos Inc.	28,805	3,465,371	0.24%	Global Payments Inc.	11,388	1,719,835	0.12%
Honeywell International Inc.	26,828	3,453,733	0.24%	Truist Financial Corp.	51,390	1,718,109	0.12%
Boeing Co.	20,229	3,301,407	0.22%	Newmont Corp.	30,805	1,693,363	0.12%
Gilead Sciences Inc.	47,901	3,281,399	0.22%	US Bancorp	51,550	1,689,953	0.12%
Wells Fargo & Co.	142,835	3,255,643	0.22%	Deere & Co.	12,056	1,686,863	0.11%
Lockheed Martin Corp.	9,415	3,059,005	0.21%	Boston Scientific Corp.	53,869	1,683,962	0.11%
Raytheon Technologies Corp.	54,508	2,990,502	0.20%	Intercontinental Exchange Inc.	20,489	1,671,008	0.11%
3M Co.	21,311	2,959,803	0.20%	Ecolab Inc.	9,398	1,664,722	0.11%
Starbucks Corp.	44,669	2,926,761	0.20%	Kimberly-Clark Corp.	13,082	1,646,388	0.11%
CVS Health Corp.	49,356	2,855,059	0.19%	Northrop Grumman Corp.	5,957	1,630,610	0.11%
Fidelity National Information Services Inc.	23,497	2,805,247	0.19%	Dollar General Corp.	9,549	1,619,712	0.11%
BlackRock Inc.	5,613	2,719,118	0.19%	Sherwin-Williams Co.	3,110	1,600,065	0.11%
S&P Global Inc.	9,120	2,675,384	0.18%	Progressive Corp.	22,415	1,598,776	0.11%
United Parcel Service Inc.	26,622	2,635,297	0.18%	Lam Research Corp.	5,491	1,581,373	0.11%
ServiceNow Inc.	7,245	2,612,883	0.18%	ConocoPhillips	41,237	1,542,785	0.11%
Charter Communications Inc.	5,699	2,588,005	0.18%	Analog Devices Inc.	14,084	1,537,873	0.10%
Vertex Pharmaceuticals Inc.	9,890	2,556,351	0.17%	MercadoLibre Inc.	1,751	1,536,823	0.10%
Intuit Inc.	9,640	2,542,200	0.17%	PNC Financial Services Group Inc.	16,311	1,527,917	0.10%
Altria Group Inc.	70,515	2,464,242	0.17%	Moody's Corp.	6,220	1,521,454	0.10%
Mondelez International Inc.	54,075	2,461,697	0.17%	Norfolk Southern Corp.	9,724	1,520,049	0.10%
Crown Castle International Corp. REIT	15,806	2,355,103	0.16%	Aon PLC	8,824	1,513,157	0.10%
Prologis Inc. REIT	27,944	2,322,053	0.16%	Waste Management Inc.	16,011	1,509,794	0.10%
Caterpillar Inc.	20,517	2,310,823	0.16%	Baxter International Inc.	19,383	1,485,889	0.10%
Dominion Energy Inc.	31,860	2,302,804	0.16%	Biogen Inc.	6,210	1,479,309	0.10%
Cigna Corp.	13,743	2,296,108	0.16%	Edwards Lifesciences Corp.	23,427	1,441,517	0.10%
Anthem Inc.	9,675	2,265,353	0.15%	Uber Technologies Inc.	52,011	1,439,257	0.10%
Goldman Sachs Group Inc.	12,697	2,234,057	0.15%	Estee Lauder Cos Inc.	8,341	1,401,220	0.10%
Booking Holdings Inc.	1,565	2,218,770	0.15%	Roper Technologies Inc.	3,909	1,351,296	0.09%
Intuitive Surgical Inc.	4,367	2,215,597	0.15%	American Electric Power Co. Inc	18,620	1,320,302	0.09%
Zoetis Inc.	18,007	2,197,106	0.15%	DuPont de Nemours Inc.	27,770	1,313,645	0.09%
Becton Dickinson and Co.	10,275	2,188,932	0.15%	Charles Schwab Corp.	43,402	1,303,818	0.09%
Automatic Data Processing Inc.	16,348	2,167,167	0.15%	Square Inc.	13,848	1,293,869	0.09%
American Express Co.	24,973	2,116,752	0.14%	Digital Inc. REIT	10,155	1,284,892	0.09%
Stryker Corp.	13,141	2,108,246	0.14%	General Dynamics Corp.	9,645	1,283,481	0.09%
Equinix Inc. REIT	3,336	2,085,984	0.14%	Electronic Arts Inc.	10,746	1,263,419	0.09%
Colgate-Palmolive Co.	31,951	2,084,076	0.14%	Emerson Electric Co.	22,853	1,262,139	0.09%
Advanced Micro Devices Inc.	44,392	2,079,387	0.14%	DexCom Inc.	3,486	1,258,269	0.09%
TJX Cos Inc.	45,787	2,061,159	0.14%	General Mills Inc.	22,756	1,249,083	0.09%
				Centene Corp.	21,922	1,240,389	0.08%
				L3Harris Technologies Inc.	8,110	1,225,147	0.08%

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Lululemon Athletica Inc.	4,332	1,203,425	0.08%	Cummins Inc.	5,586	861,711	0.06%
eBay Inc.	25,553	1,193,300	0.08%	ANSYS Inc.	3,290	854,553	0.06%
Exelon Corp.	36,796	1,188,912	0.08%	Johnson Controls International PLC	28,017	851,623	0.06%
Eaton Corp PLC	15,165	1,181,173	0.08%	Willis Towers Watson PLC	4,834	847,666	0.06%
Sempra Energy	11,212	1,170,265	0.08%	PACCAR Inc.	12,680	845,032	0.06%
FedEx Corp.	9,260	1,156,067	0.08%	Otis Worldwide Corp.	16,679	844,382	0.06%
Spotify Technology SA	4,899	1,126,183	0.08%	McKesson Corp.	6,159	841,307	0.06%
Xcel Energy Inc.	20,129	1,120,120	0.08%	PPG Industries Inc.	8,856	836,280	0.06%
Workday Inc.	6,646	1,108,663	0.08%	HP Inc.	53,745	834,061	0.06%
SBA Communications Corp. REIT	4,156	1,102,395	0.08%	Fastenal Co.	21,796	831,359	0.06%
Splunk Inc.	6,109	1,080,762	0.07%	Microchip Technology Inc.	8,828	827,740	0.06%
General Motors Co.	47,809	1,076,942	0.07%	Public Service Enterprise Group Inc.	18,880	826,373	0.06%
Phillips 66	16,641	1,065,297	0.07%	Consolidated Edison Inc.	12,896	825,900	0.06%
NXP Semiconductors NV	10,478	1,063,893	0.07%	IAC/interactivecorp	2,867	825,524	0.06%
Veeva Systems Inc.	5,097	1,063,828	0.07%	Rockwell Automation Inc.	4,341	823,250	0.06%
Bank of New York Mellon Corp.	30,802	1,059,963	0.07%	Zimmer Biomet Holdings Inc.	7,730	821,487	0.06%
Walgreens Boots Alliance Inc.	27,814	1,049,758	0.07%	Waste Connections Inc.	9,815	816,072	0.06%
O'Reilly Automotive Inc.	2,795	1,049,341	0.07%	Paychex Inc.	12,045	812,366	0.06%
Cognizant Technology Solutions Corp.	20,560	1,040,127	0.07%	Marathon Petroleum Corp.	24,376	811,267	0.06%
Allstate Corp.	12,036	1,039,373	0.07%	Prudential Financial Inc.	14,902	808,024	0.06%
KLA Corp.	5,952	1,030,624	0.07%	Cintas Corp.	3,403	807,037	0.05%
DocuSign Inc.	6,717	1,029,902	0.07%	Valero Energy Corp.	15,403	806,664	0.05%
Dow Inc.	28,105	1,019,953	0.07%	Ford Motor Co.	147,913	800,704	0.05%
Ross Stores Inc.	13,209	1,002,480	0.07%	Xilinx Inc.	9,135	800,243	0.05%
Chipotle Mexican Grill Inc.	1,066	998,812	0.07%	Parker-Hannifin Corp.	4,899	799,394	0.05%
Kinder Morgan Inc.	73,687	995,265	0.07%	Alexion Pharmaceuticals Inc.	7,999	799,366	0.05%
IHS Markit Ltd.	14,801	994,948	0.07%	Motorola Solutions Inc.	6,403	798,871	0.05%
EOG Resources Inc.	21,944	989,790	0.07%	Marriott International Inc.	10,459	798,335	0.05%
Travelers Cos Inc.	9,657	980,618	0.07%	Marvell Technology Group Ltd.	25,215	787,106	0.05%
Synopsys Inc.	5,596	971,571	0.07%	Okta Inc.	4,398	784,055	0.05%
Public Storage REIT	5,677	969,915	0.07%	Williams Cos Inc.	45,975	778,564	0.05%
Constellation Brands Inc.	6,170	961,084	0.07%	American Water Works Co. Inc	6,760	774,377	0.05%
Eversource Energy	12,948	959,961	0.07%	State Street Corp.	13,679	773,984	0.05%
Twilio Inc.	4,907	958,638	0.07%	TransDigm Group Inc.	1,947	766,301	0.05%
Capital One Financial Corp.	17,065	950,985	0.06%	Atlassian Corp PLC	4,774	766,246	0.05%
MSCI Inc.	3,198	950,502	0.06%	Twitter Inc.	28,673	760,512	0.05%
Amphenol Corp.	11,134	949,783	0.06%	RingCentral Inc.	2,942	746,560	0.05%
MetLife Inc.	29,188	949,068	0.06%	Archer-Daniels-Midland Co.	20,997	745,920	0.05%
Agilent Technologies Inc.	12,045	947,707	0.06%	BioMarin Pharmaceutical Inc.	6,766	743,016	0.05%
WEC Energy Group Inc.	12,111	945,136	0.06%	Palo Alto Networks Inc.	3,627	741,676	0.05%
IDEXX Laboratories Inc.	3,188	937,141	0.06%	McCormick & Co. Inc	4,636	740,546	0.05%
T Rowe Price Group Inc.	8,519	936,737	0.06%	VeriSign Inc.	4,010	738,448	0.05%
IQVIA Holdings Inc.	7,332	926,202	0.06%	Welltower Inc. REIT	15,989	736,705	0.05%
CoStar Group Inc.	1,458	922,545	0.06%	Skyworks Solutions Inc.	6,449	734,158	0.05%
Clorox Co.	4,693	916,621	0.06%	Dollar Tree Inc.	8,892	733,749	0.05%
TE Connectivity Ltd.	12,575	913,049	0.06%	Align Technology Inc.	2,959	723,027	0.05%
American International Group Inc.	32,799	910,540	0.06%	Cerner Corp.	11,820	721,418	0.05%
ResMed Inc.	5,320	909,442	0.06%	AvalonBay Communities Inc. REIT	5,230	720,088	0.05%
Sysco Corp.	18,614	905,882	0.06%	DTE Energy Co.	7,522	719,953	0.05%
Verisk Analytics Inc.	5,977	905,743	0.06%	Trane Technologies PLC	9,059	717,687	0.05%
Cadence Design Systems Inc.	10,521	898,896	0.06%	Stanley Black & Decker Inc.	5,772	716,290	0.05%
AutoZone Inc.	894	897,956	0.06%	Equity Residential REIT	13,663	715,539	0.05%
Kroger Co.	29,595	891,947	0.06%	Aptiv PLC	10,292	714,021	0.05%
Yum! Brands Inc.	11,511	890,728	0.06%	Simon Property Group Inc. REIT	11,673	710,680	0.05%
HCA Healthcare Inc.	10,083	871,349	0.06%	Kraft Heinz Co.	25,010	710,118	0.05%
Aflac Inc.	27,152	871,020	0.06%	Seattle Genetics Inc.	4,686	708,939	0.05%
Monster Beverage Corp.	14,111	870,921	0.06%	Realty Income Corp. REIT	13,291	704,104	0.05%
Schlumberger Ltd.	52,880	865,836	0.06%	Equifax Inc.	4,595	703,191	0.05%

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FirstEnergy Corp.	20,143	695,495	0.05%	Occidental Petroleum Corp.	31,311	510,165	0.03%
FleetCor Technologies Inc.	3,098	693,799	0.05%	Tractor Supply Co.	4,311	505,851	0.03%
VF Corp.	12,706	689,404	0.05%	Invitation Homes Inc. REIT	20,625	505,548	0.03%
Alexandria Real Estate Equities Inc. REIT	4,771	689,218	0.05%	CarMax Inc.	6,336	505,176	0.03%
Hilton Worldwide Holdings Inc.	10,479	685,289	0.05%	Tiffany & Co.	4,641	503,872	0.03%
AMETEK Inc.	8,597	684,071	0.05%	Las Vegas Sands Corp.	12,414	503,346	0.03%
Ball Corp.	11,040	683,052	0.05%	ONEOK Inc.	16,990	502,522	0.03%
Corteva Inc.	28,369	676,673	0.05%	Broadridge Financial Solutions Inc.	4,384	492,558	0.03%
Fortive Corp.	11,188	673,979	0.05%	Garmin Ltd.	5,642	489,779	0.03%
Edison International	13,890	671,652	0.05%	AmerisourceBergen Corp.	5,443	488,351	0.03%
Best Buy Co. Inc	8,632	670,716	0.05%	Hologic Inc.	9,610	487,709	0.03%
Corning Inc.	28,913	666,738	0.05%	Domino's Pizza Inc.	1,475	485,175	0.03%
Carrier Global Corp.	33,491	662,574	0.05%	Dover Corp.	5,624	483,509	0.03%
Hershey Co.	5,731	661,401	0.05%	Hess Corp.	10,447	481,912	0.03%
PPL Corp.	28,512	655,968	0.04%	Boston Properties Inc. REIT	5,980	481,211	0.03%
Mettler-Toledo International Inc.	908	651,239	0.04%	Hartford Financial Services Group Inc.	13,943	478,567	0.03%
Keysight Technologies Inc.	7,242	649,823	0.04%	Kansas City Southern	3,590	477,186	0.03%
Church & Dwight Co. Inc	9,298	639,928	0.04%	Ventas Inc. REIT	14,561	474,757	0.03%
Incyte Corp.	6,770	626,699	0.04%	Liberty Broadband Corp. Class C	4,297	474,252	0.03%
Entergy Corp.	7,475	624,342	0.04%	International Paper Co.	15,126	474,190	0.03%
MarketAxess Holdings Inc.	1,397	623,056	0.04%	Nasdaq Inc.	4,457	474,093	0.03%
DR Horton Inc.	12,597	621,915	0.04%	Cooper Cos Inc.	1,871	472,502	0.03%
Ameriprise Financial Inc.	4,654	621,721	0.04%	WW Grainger Inc.	1,688	472,156	0.03%
Fortinet Inc.	5,060	618,427	0.04%	M&T Bank Corp.	5,090	471,181	0.03%
Citrix Systems Inc.	4,696	618,426	0.04%	Yandex NV	10,569	470,695	0.03%
Arthur J Gallagher & Co.	7,011	608,558	0.04%	Fifth Third Bancorp	27,384	470,074	0.03%
First Republic Bank	6,366	600,750	0.04%	Hormel Foods Corp.	10,782	463,382	0.03%
Yum China Holdings Inc.	13,874	593,797	0.04%	Zebra Technologies Corp.	2,026	461,697	0.03%
Republic Services Inc.	8,109	592,391	0.04%	Masco Corp.	10,327	461,665	0.03%
Alnylam Pharmaceuticals Inc.	4,445	586,163	0.04%	Western Digital Corp.	11,586	455,435	0.03%
Tyson Foods Inc.	10,978	583,623	0.04%	SS&C Technologies Holdings Inc.	8,973	451,226	0.03%
Akamai Technologies Inc.	6,120	583,529	0.04%	Sun Communities Inc. REIT	3,726	450,112	0.03%
Freeport-McMoRan Inc.	56,326	580,236	0.04%	International Flavors & Fragrances Inc.	4,116	448,778	0.03%
Conagra Brands Inc.	18,471	578,396	0.04%	Martin Marietta Materials Inc.	2,439	448,581	0.03%
Ameren Corp.	9,229	578,153	0.04%	Markel Corp.	545	447,961	0.03%
Lennar Corp.	10,525	577,439	0.04%	Duke Realty Corp. REIT	14,203	447,531	0.03%
TransUnion	7,442	576,728	0.04%	Expeditors International of Washington Inc.	6,610	447,513	0.03%
Teleflex Inc.	1,762	571,013	0.04%	Mid-America Apartment Communities Inc. REIT	4,379	447,082	0.03%
Weyerhaeuser Co. REIT	28,522	570,364	0.04%	Qorvo Inc.	4,541	446,883	0.03%
Copart Inc.	7,650	567,169	0.04%	Evergy Inc.	8,460	446,595	0.03%
Old Dominion Freight Line Inc.	3,727	562,758	0.04%	FMC Corp.	5,014	444,727	0.03%
Maxim Integrated Products Inc.	10,423	562,470	0.04%	Burlington Stores Inc.	2,530	443,603	0.03%
LyondellBasell Industries NV	9,554	559,043	0.04%	STERIS PLC	3,238	442,362	0.03%
CMS Energy Corp.	10,667	554,838	0.04%	ViacomCBS Inc.	21,296	442,170	0.03%
Kellogg Co.	9,405	553,171	0.04%	Hewlett Packard Enterprise Co.	51,018	441,976	0.03%
CDW Corp.	5,332	551,549	0.04%	Seagate Technology PLC	10,197	439,511	0.03%
Pioneer Natural Resources Co.	6,336	551,153	0.04%	Nucor Corp.	11,837	436,424	0.03%
Laboratory Corp. of America Holdings	3,692	546,034	0.04%	Leidos Holdings Inc.	5,158	430,174	0.03%
Discover Financial Services	12,025	536,288	0.04%	Arista Networks Inc.	2,298	429,728	0.03%
Take-Two Interactive Software Inc.	4,310	535,589	0.04%	Synchrony Financial	21,601	426,193	0.03%
Northern Trust Corp.	7,573	534,961	0.04%	Genuine Parts Co.	5,481	424,367	0.03%
Quest Diagnostics Inc.	5,218	529,442	0.04%	Exact Sciences Corp.	5,477	423,960	0.03%
Paycom Software Inc.	1,901	524,237	0.04%	VMware Inc.	3,056	421,361	0.03%
Vulcan Materials Co.	5,062	522,132	0.04%	Xylem Inc.	7,214	417,238	0.03%
Cardinal Health Inc.	11,208	520,808	0.04%	KeyCorp	38,391	416,331	0.03%
Healthpeak Properties Inc. REIT	21,197	520,135	0.04%	IDEX Corp.	2,923	411,299	0.03%
CBRE Group Inc.	12,886	518,813	0.04%	J M Smucker Co.	4,358	410,560	0.03%
Essex Property Trust Inc. REIT	2,501	510,310	0.03%				

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Alliant Energy Corp.	9,542	406,437	0.03%	TD Ameritrade Holding Corp.	9,629	311,893	0.02%
WP Carey Inc. REIT	6,729	405,304	0.03%	Dell Technologies Inc.	6,276	306,997	0.02%
GoDaddy Inc.	6,184	403,751	0.03%	Annaly Capital Management Inc. REIT	52,039	303,945	0.02%
Extra Space Storage Inc. REIT	4,875	400,929	0.03%	Campbell Soup Co.	6,847	302,557	0.02%
Omnicom Group Inc.	8,236	400,379	0.03%	CenterPoint Energy Inc.	18,183	302,254	0.02%
Slack Technologies Inc.	14,426	399,327	0.03%	F5 Networks Inc.	2,420	300,531	0.02%
Atmos Energy Corp.	4,493	398,355	0.03%	Huntington Bancshares Inc.	37,223	299,434	0.02%
Halliburton Co.	34,453	398,166	0.03%	Fidelity National Financial Inc.	10,921	298,124	0.02%
Varian Medical Systems Inc.	3,650	398,164	0.03%	Fox Corp. Class A	12,452	297,345	0.02%
Brown-Forman Corp.	6,959	394,435	0.03%	Fortune Brands Home & Security Inc.	5,202	296,099	0.02%
Cheniere Energy Inc.	9,101	391,542	0.03%	Elanco Animal Health Inc.	15,498	295,982	0.02%
Waters Corp.	2,397	385,005	0.03%	PTC Inc.	4,224	292,557	0.02%
Arch Capital Group Ltd.	15,071	384,440	0.03%	Western Union Co.	14,929	287,375	0.02%
Trimble Inc.	9,990	384,159	0.03%	DISH Network Corp.	9,310	286,060	0.02%
CenturyLink Inc.	42,962	383,661	0.03%	Loews Corp.	9,356	285,641	0.02%
Check Point Software Technologies Ltd.	4,002	382,794	0.03%	Henry Schein Inc.	5,465	284,113	0.02%
Teledyne Technologies Inc.	1,381	382,337	0.03%	RenaissanceRe Holdings Ltd.	1,864	283,844	0.02%
Credicorp Ltd.	3,197	380,486	0.03%	Pinnacle West Capital Corp.	4,276	279,026	0.02%
NVR Inc.	130	377,187	0.03%	Regency Centers Corp. REIT	6,827	278,940	0.02%
UDR Inc. REIT	11,308	376,346	0.03%	Royal Caribbean Cruises Ltd.	6,220	278,561	0.02%
Regions Financial Corp.	37,929	375,525	0.03%	Lyft Inc.	9,314	273,744	0.02%
Gartner Inc.	3,453	373,016	0.03%	Albemarle Corp.	3,982	273,739	0.02%
Equity LifeStyle Properties Inc. REIT	6,703	372,883	0.03%	MGM Resorts International	18,299	273,715	0.02%
Principal Financial Group Inc.	9,919	366,857	0.02%	Raymond James Financial Inc.	4,429	271,422	0.02%
NortonLifeLock Inc.	20,755	366,444	0.02%	Mylan NV	18,922	270,904	0.02%
Ulta Beauty Inc.	2,023	366,397	0.02%	HEICO Corp. (Voting)	3,014	267,413	0.02%
Westinghouse Air Brake Technologies Corp.	7,145	366,236	0.02%	Coca-Cola European Partners PLC	7,898	265,529	0.02%
Expedia Group Inc.	4,988	365,057	0.02%	Perrigo Co. PLC	5,362	263,863	0.02%
SVB Financial Group	1,894	363,454	0.02%	Everest Re Group Ltd.	1,437	263,820	0.02%
Baker Hughes Co.	26,484	362,898	0.02%	Whirlpool Corp.	2,277	262,601	0.02%
Cboe Global Markets Inc.	4,349	361,194	0.02%	W R Berkley Corp.	5,146	262,489	0.02%
E*TRADE Financial Corp.	8,129	359,930	0.02%	Zillow Group Inc. Class C	5,079	260,518	0.02%
Citizens Financial Group Inc.	15,994	359,425	0.02%	LKQ Corp.	11,166	260,472	0.02%
United Rentals Inc.	2,693	357,356	0.02%	Amdocs Ltd.	4,789	259,586	0.02%
ABIOMED Inc.	1,659	356,807	0.02%	Equitable Holdings Inc.	15,110	259,513	0.02%
Jacobs Engineering Group Inc.	4,708	355,463	0.02%	Carnival Corp.	17,575	256,939	0.02%
Darden Restaurants Inc.	5,121	345,473	0.02%	Globe Life Inc.	3,883	256,631	0.02%
DENTSPLY SIRONA Inc.	8,806	345,450	0.02%	AGNC Investment Corp. REIT	22,268	255,760	0.02%
AES Corp.	26,703	344,501	0.02%	NRG Energy Inc.	8,820	255,691	0.02%
Celanese Corp.	4,437	341,086	0.02%	Juniper Networks Inc.	12,562	255,680	0.02%
CH Robinson Worldwide Inc.	4,844	340,975	0.02%	Altice USA Inc.	12,658	254,028	0.02%
NetApp Inc.	8,588	339,269	0.02%	Interpublic Group of Cos Inc.	16,250	248,275	0.02%
Hasbro Inc.	5,076	338,731	0.02%	Sirius XM Holdings Inc.	47,403	247,746	0.02%
Lamb Weston Holdings Inc.	5,894	335,488	0.02%	Host Hotels & Resorts Inc. REIT	25,747	247,349	0.02%
Liberty Global PLC Class C	17,495	335,055	0.02%	Ally Financial Inc.	13,949	246,279	0.02%
Cincinnati Financial Corp.	5,863	334,246	0.02%	Iron Mountain Inc. REIT	10,597	246,255	0.02%
Keurig Dr Pepper Inc.	13,127	331,930	0.02%	Vornado REIT	7,238	246,240	0.02%
Concho Resources Inc.	7,223	331,198	0.02%	Snap-on Inc.	1,992	245,659	0.02%
Packaging Corp. of America	3,719	330,460	0.02%	Vail Resorts Inc.	1,501	243,429	0.02%
JB Hunt Transport Services Inc.	3,052	327,007	0.02%	Textron Inc.	8,252	241,796	0.02%
NiSource Inc.	16,099	325,950	0.02%	BorgWarner Inc.	7,683	241,473	0.02%
Vistra Energy Corp.	19,101	316,663	0.02%	Lincoln National Corp.	7,285	238,628	0.02%
PulteGroup Inc.	10,417	315,622	0.02%	Wynn Resorts Ltd.	3,524	233,720	0.02%
Advance Auto Parts Inc.	2,478	314,287	0.02%	Universal Health Services Inc.	2,808	232,235	0.02%
Allegion PLC	3,450	313,991	0.02%	Westrock Co.	9,183	231,057	0.02%
Brown & Brown Inc.	8,643	313,661	0.02%	Huntington Ingalls Industries Inc.	1,483	230,395	0.02%
Avery Dennison Corp.	3,079	312,766	0.02%	Rollins Inc.	5,985	225,886	0.02%
Eastman Chemical Co.	5,032	312,005	0.02%	XPO Logistics Inc.	3,268	224,772	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Alleghany Corp.	514	223,851	0.02%	Delta Air Lines Inc.	5,744	143,453	0.01%
Live Nation Entertainment Inc.	5,668	223,712	0.02%	HollyFrontier Corp.	5,320	138,311	0.01%
Gentex Corp.	9,615	220,610	0.02%	DXC Technology Co.	9,402	138,123	0.01%
Cabot Oil & Gas Corp.	14,383	220,006	0.01%	Devon Energy Corp.	13,656	137,879	0.01%
SEI Investments Co.	4,494	219,989	0.01%	MDU Resources Group Inc.	6,976	137,762	0.01%
VEREIT Inc. REIT	38,180	218,579	0.01%	Mosaic Co.	12,322	137,246	0.01%
Lear Corp.	2,239	217,331	0.01%	Noble Energy Inc.	16,995	135,579	0.01%
Assurant Inc.	2,356	216,669	0.01%	Toll Brothers Inc.	4,548	131,968	0.01%
Diamondback Energy Inc.	5,751	214,136	0.01%	Hanesbrands Inc.	12,968	130,355	0.01%
Voya Financial Inc.	5,146	213,739	0.01%	Invesco Ltd.	13,574	130,042	0.01%
Pentair PLC	6,279	212,384	0.01%	Jefferies Financial Group Inc.	9,354	129,506	0.01%
PG&E Corp.	26,286	207,592	0.01%	ManpowerGroup Inc.	2,093	128,116	0.01%
DaVita Inc.	2,921	205,821	0.01%	Wyndham Hotels & Resorts Inc.	3,365	127,691	0.01%
Federal Realty Investment Trust REIT	2,659	201,730	0.01%	SL Green Realty Corp. REIT	2,829	124,152	0.01%
Discovery Inc. Class A	10,688	200,790	0.01%	Liberty Media Corp-Liberty SiriusXM Class A	3,998	122,878	0.01%
Molson Coors Beverage Co.	6,489	198,515	0.01%	Acuity Brands Inc.	1,405	119,766	0.01%
IPG Photonics Corp.	1,382	197,355	0.01%	Ralph Lauren Corp.	1,829	118,096	0.01%
Mohawk Industries Inc.	2,159	195,610	0.01%	Flowserve Corp.	4,635	117,696	0.01%
Liberty Media Corp-Liberty SiriusXM Class C	6,365	195,231	0.01%	HEICO Corp. (Non-Voting)	1,618	117,034	0.01%
Howmet Aerospace Inc.	13,791	194,620	0.01%	Tapestry Inc.	9,893	116,974	0.01%
CF Industries Holdings Inc.	7,762	194,473	0.01%	Harley-Davidson Inc.	5,525	116,929	0.01%
Jazz Pharmaceuticals PLC	1,971	193,634	0.01%	PVH Corp.	2,635	112,729	0.01%
Newell Brands Inc.	13,569	191,849	0.01%	Unum Group	7,349	108,552	0.01%
Robert Half International Inc.	4,035	189,796	0.01%	Zillow Group Inc. Class A	2,105	107,729	0.01%
Zions Bancorp	6,267	189,715	0.01%	Southern Copper Corp.	2,977	105,414	0.01%
Commerce Bancshares Inc.	3,552	188,076	0.01%	Kohl's Corp.	5,691	105,242	0.01%
Southwest Airlines Co.	6,120	186,245	0.01%	Xerox Holdings Corp.	6,917	94,165	0.01%
Sensata Technologies Holding PLC	5,568	184,567	0.01%	Liberty Global PLC Class A	4,778	92,995	0.01%
Franklin Resources Inc.	9,843	183,776	0.01%	Cimarex Energy Co.	3,573	87,452	0.01%
Bunge Ltd.	5,011	183,504	0.01%	Gap Inc.	7,738	86,946	0.01%
Autoliv Inc.	3,099	177,996	0.01%	United Airlines Holdings Inc.	2,694	83,016	0.01%
Arrow Electronics Inc.	2,874	175,769	0.01%	Ovintiv Inc.	9,648	81,423	0.01%
People's United Financial Inc.	16,942	174,526	0.01%	Capri Holdings Ltd.	5,521	76,831	0.01%
Ingredion Inc.	2,359	174,328	0.01%	Avangrid Inc.	2,011	75,165	0.01%
Comerica Inc.	5,123	173,785	0.01%	Park Hotels & Resorts Inc. REIT	8,493	74,786	0.01%
Aramark	8,644	173,703	0.01%	Liberty Broadband Corp. Class A	645	70,171	0.00%
Kimco Realty Corp. REIT	14,906	170,407	0.01%	Macy's Inc.	11,074	67,835	0.00%
Steel Dynamics Inc.	7,335	170,387	0.01%	CME Group Inc. (Prime Fidelity 2021)	426	61,650	0.00%
Polaris Inc.	2,063	169,996	0.01%	Alliance Data Systems Corp.	1,492	59,938	0.00%
Nielsen Holdings PLC	12,667	167,593	0.01%	Under Armour Inc. Class A	6,898	59,820	0.00%
Flex Ltd.	18,126	165,420	0.01%	Santander Consumer USA Holdings Inc.	3,622	59,370	0.00%
Fox Corp. Class B	6,873	164,245	0.01%	Under Armour Inc. Class C	7,511	59,117	0.00%
News Corp. Class A	15,370	162,301	0.01%	Westlake Chemical Corp.	1,226	58,563	0.00%
Apache Corp.	13,492	162,171	0.01%	Nordstrom Inc.	4,007	55,263	0.00%
Sealed Air Corp.	5,529	161,713	0.01%	Continental Resources Inc.	3,046	47,542	0.00%
CDK Global Inc.	4,316	159,167	0.01%	American Airlines Group Inc.	3,850	44,802	0.00%
Discovery Inc. Class C	9,139	156,717	0.01%	Arconic Corp.	3,447	42,752	0.00%
Marathon Oil Corp.	28,708	156,429	0.01%	News Corp. Class B	4,008	42,644	0.00%
National Oilwell Varco Inc.	14,265	155,586	0.01%	Coty Inc.	10,211	40,639	0.00%
Jabil Inc.	5,287	151,010	0.01%	Alaska Air Group Inc.	975	31,477	0.00%
AerCap Holdings NV	5,408	148,303	0.01%	CNA Financial Corp.	996	28,510	0.00%
Norwegian Cruise Line Holdings Ltd.	10,081	147,470	0.01%	T-Mobile US Inc. (Non-Voting)	9,010	1,111	0.00%
Leggett & Platt Inc.	4,678	146,402	0.01%	Janus Henderson Group PLC	1	19	0.00%
Targa Resources Corp.	8,164	145,886	0.01%			910,010,941	61.92%
Herbalife Nutrition Ltd.	3,637	145,655	0.01%				
Old Republic International Corp.	9,965	144,708	0.01%				
				Financial Assets at Fair Value Through Profit or Loss		1,439,996,731	97.98%

	Number of Contracts	Notional Amount Euro (€)	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 0.51% (2019: 0.71%)				
Futures 0.02% (2019: 0.01%)				
S&P 500 E-mini Futures 18 September 2020	67	9,026,109	190,976	0.01%
Euro STOXX Index 50 18 September 2020	52	1,624,685	51,275	0.01%
FTSE 100 Index Futures 18 September 2020	21	1,393,436	26,793	0.00%
Topix Index Futures 10 September 2020	12	1,580,083	(36,645)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			232,399	0.02%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.00% (2019: 0.00%)							
EUR	5,524,220	USD	6,074,933	JP Morgan Chase Bank NA	2/7/20	115,384	0.00%
USD	5,214,135	GBP	4,156,940	JP Morgan Chase Bank NA	2/7/20	69,285	0.00%
GBP	2,037,349	USD	2,480,711	JP Morgan Chase Bank NA	2/7/20	32,622	0.00%
USD	3,062,370	JPY	327,200,997	JP Morgan Chase Bank NA	2/7/20	26,268	0.00%
GBP	2,977,200	USD	3,680,659	JP Morgan Chase Bank NA	6/10/20	13,439	0.00%
USD	1,289,028	JPY	138,045,212	JP Morgan Chase Bank NA	6/10/20	6,857	0.00%
JPY	465,600,000	USD	4,321,511	JP Morgan Chase Bank NA	6/10/20	6,403	0.00%
EUR	2,287,620	USD	2,574,799	JP Morgan Chase Bank NA	6/10/20	5,947	0.00%
EUR	1,999,054	USD	2,244,758	Barclays Bank PLC	2/7/20	5,662	0.00%
USD	335,259	EUR	294,970	JP Morgan Chase Bank NA	2/7/20	3,530	0.00%
GBP	1,006,995	USD	1,240,438	Morgan Stanley Inc.	2/7/20	3,388	0.00%
JPY	56,060,000	USD	515,905	JP Morgan Chase Bank NA	2/7/20	3,315	0.00%
GBP	115,175	USD	140,064	Citibank NA	2/7/20	1,999	0.00%
EUR	54,890	USD	59,543	Citibank NA	2/7/20	1,877	0.00%
AUD	496,460	USD	339,856	JP Morgan Chase Bank NA	2/7/20	1,742	0.00%
USD	271,080	JPY	29,100,000	Citibank NA	2/7/20	1,200	0.00%
USD	521,310	KRW	624,789,818	BNP Paribas SA	2/7/20	923	0.00%
CHF	259,725	USD	273,589	JP Morgan Chase Bank NA	2/7/20	457	0.00%
KRW	312,394,909	USD	259,518	BNP Paribas SA	2/7/20	173	0.00%
USD	541,893	HKD	4,200,000	JP Morgan Chase Bank NA	2/7/20	6	0.00%
USD	259,689	KRW	312,394,909	BNP Paribas SA	6/10/20	(215)	(0.00%)
USD	311,546	EUR	277,269	JP Morgan Chase Bank NA	6/10/20	(478)	(0.00%)
USD	274,349	CHF	259,725	JP Morgan Chase Bank NA	6/10/20	(480)	(0.00%)
KRW	624,789,818	USD	521,310	BNP Paribas SA	2/7/20	(923)	(0.00%)
USD	339,915	AUD	496,460	JP Morgan Chase Bank NA	6/10/20	(1,764)	(0.00%)
USD	271,673	CHF	259,725	JP Morgan Chase Bank NA	2/7/20	(2,162)	(0.00%)
EUR	1,094,190	USD	1,234,032	JP Morgan Chase Bank NA	6/10/20	(2,175)	(0.00%)
USD	884,057	GBP	717,329	JP Morgan Chase Bank NA	6/10/20	(2,457)	(0.00%)
USD	255,755	KRW	312,394,909	BNP Paribas SA	2/7/20	(3,523)	(0.00%)
JPY	93,540,000	USD	873,287	JP Morgan Chase Bank NA	6/10/20	(4,501)	(0.00%)
GBP	1,499,896	USD	1,860,902	JP Morgan Chase Bank NA	2/7/20	(6,794)	(0.00%)
JPY	145,550,000	USD	1,357,113	Morgan Stanley Inc.	2/7/20	(7,115)	(0.00%)
GBP	483,960	USD	607,301	JP Morgan Chase Bank NA	6/10/20	(7,985)	(0.00%)
USD	605,438	GBP	502,475	JP Morgan Chase Bank NA	2/7/20	(13,730)	(0.00%)
JPY	398,500,997	USD	3,710,382	JP Morgan Chase Bank NA	2/7/20	(14,803)	(0.00%)
USD	2,238,548	JPY	243,810,000	JP Morgan Chase Bank NA	2/7/20	(19,017)	(0.00%)
USD	305,581	AUD	496,460	JP Morgan Chase Bank NA	2/7/20	(32,259)	(0.00%)
USD	24,906,135	EUR	22,259,140	JP Morgan Chase Bank NA	2/7/20	(128,350)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						51,746	0.00%

Open Hedge Share Class Forward Foreign Currency Exchange Contracts 0.49% (2019: 0.70%)							
EUR	748,106,687	USD	832,669,312	BNP Paribas SA	2/7/20	6,737,067	0.45%
EUR	742,223,908	USD	834,225,159	BNP Paribas SA	4/8/20	1,923,828	0.13%
EUR	94,204,528	JPY	11,291,222,887	Toronto-Dominion Bank	2/7/20	1,020,358	0.07%
EUR	55,221,806	GBP	49,708,903	BNP Paribas SA	2/7/20	536,012	0.04%
GBP	52,029,706	EUR	57,238,400	BNP Paribas SA	2/7/20	321,889	0.02%
EUR	10,724,167	JPY	1,285,430,874	JP Morgan Chase Bank NA	2/7/20	115,767	0.01%
EUR	13,555,584	HKD	117,033,487	BNP Paribas SA	3/7/20	111,059	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
AUD	44,510,671	EUR	27,285,399	Citibank NA	2/7/20	76,756	0.01%
JPY	12,600,188,380	EUR	103,986,832	Toronto-Dominion Bank	2/7/20	74,846	0.01%
EUR	21,899,698	USD	24,614,429	JP Morgan Chase Bank NA	4/8/20	56,598	0.00%
CAD	51,139,755	EUR	33,430,576	Toronto-Dominion Bank	2/7/20	48,857	0.00%
KRW	24,498,808,484	EUR	18,093,599	JP Morgan Chase Bank NA	2/7/20	40,489	0.00%
EUR	14,281,489	HKD	124,432,931	JP Morgan Chase Bank NA	4/8/20	37,299	0.00%
EUR	2,696,842	GBP	2,425,620	JP Morgan Chase Bank NA	2/7/20	28,368	0.00%
NOK	25,136,442	EUR	2,319,924	Toronto-Dominion Bank	2/7/20	23,918	0.00%
USD	1,255,283	EUR	1,104,288	JP Morgan Chase Bank NA	2/7/20	13,356	0.00%
EUR	1,056,863	PLN	4,698,365	Morgan Stanley Inc.	4/8/20	7,651	0.00%
EUR	4,488,691	SGD	7,037,755	Toronto-Dominion Bank	4/8/20	7,628	0.00%
EUR	11,263,364	SEK	117,897,826	Morgan Stanley Inc.	4/8/20	6,255	0.00%
EUR	1,105,862	KRW	1,493,860,347	BNP Paribas SA	4/8/20	4,069	0.00%
NZD	2,273,403	EUR	1,303,033	BNP Paribas SA	2/7/20	4,057	0.00%
EUR	2,220,949	NOK	24,021,896	BNP Paribas SA	2/7/20	3,890	0.00%
CHF	40,505,649	EUR	38,060,064	JP Morgan Chase Bank NA	2/7/20	3,282	0.00%
EUR	130,961	CAD	198,301	JP Morgan Chase Bank NA	2/7/20	1,329	0.00%
EUR	2,882,874	USD	3,236,439	Citibank NA	2/7/20	1,301	0.00%
JPY	18,959,870	EUR	155,236	JP Morgan Chase Bank NA	2/7/20	1,235	0.00%
DKK	63,082,313	EUR	8,463,823	Toronto-Dominion Bank	2/7/20	1,115	0.00%
EUR	106,213	AUD	171,966	JP Morgan Chase Bank NA	2/7/20	797	0.00%
AUD	71,307	EUR	43,346	JP Morgan Chase Bank NA	2/7/20	364	0.00%
EUR	107,869	NOK	1,165,184	JP Morgan Chase Bank NA	2/7/20	331	0.00%
EUR	42,399	PLN	188,491	JP Morgan Chase Bank NA	4/8/20	306	0.00%
CAD	55,854	EUR	36,211	JP Morgan Chase Bank NA	2/7/20	301	0.00%
EUR	168,145	SGD	263,638	JP Morgan Chase Bank NA	4/8/20	282	0.00%
ILS	7,743,870	EUR	1,992,172	Morgan Stanley Inc.	2/7/20	272	0.00%
KRW	39,231,075	EUR	28,782	BNP Paribas SA	2/7/20	258	0.00%
HKD	166,658	EUR	18,916	JP Morgan Chase Bank NA	3/7/20	230	0.00%
EUR	29,144	KRW	39,231,075	BNP Paribas SA	2/7/20	192	0.00%
EUR	296,817	SEK	3,106,877	JP Morgan Chase Bank NA	4/8/20	166	0.00%
EUR	43,382	SEK	452,266	JP Morgan Chase Bank NA	2/7/20	161	0.00%
SEK	188,873	EUR	17,966	JP Morgan Chase Bank NA	2/7/20	84	0.00%
SGD	10,590	EUR	6,707	JP Morgan Chase Bank NA	2/7/20	51	0.00%
EUR	7,505	KRW	10,102,775	JP Morgan Chase Bank NA	2/7/20	50	0.00%
NOK	35,364	EUR	3,262	JP Morgan Chase Bank NA	4/8/20	34	0.00%
ILS	11,653	EUR	2,966	JP Morgan Chase Bank NA	2/7/20	32	0.00%
EUR	4,067	PLN	17,964	JP Morgan Chase Bank NA	2/7/20	23	0.00%
EUR	49,398	HKD	429,914	JP Morgan Chase Bank NA	3/7/20	11	0.00%
NZD	2,483	EUR	1,412	JP Morgan Chase Bank NA	2/7/20	11	0.00%
PLN	7,527	EUR	1,685	JP Morgan Chase Bank NA	2/7/20	9	0.00%
DKK	127,083	EUR	17,046	JP Morgan Chase Bank NA	2/7/20	6	0.00%
PLN	1,938	EUR	437	JP Morgan Chase Bank NA	2/7/20	(1)	0.00%
NZD	2,097	EUR	1,204	JP Morgan Chase Bank NA	2/7/20	(2)	0.00%
ILS	297,104	EUR	76,448	JP Morgan Chase Bank NA	4/8/20	(4)	0.00%
ILS	3,948	EUR	1,020	JP Morgan Chase Bank NA	2/7/20	(5)	0.00%
SGD	3,588	EUR	2,296	JP Morgan Chase Bank NA	2/7/20	(6)	0.00%
EUR	14,671	JPY	1,778,285	JP Morgan Chase Bank NA	4/8/20	(11)	(0.00%)
EUR	137,559	DKK	1,025,298	JP Morgan Chase Bank NA	4/8/20	(19)	(0.00%)
SEK	48,639	EUR	4,684	JP Morgan Chase Bank NA	2/7/20	(36)	(0.00%)
NOK	50,639	EUR	4,725	JP Morgan Chase Bank NA	2/7/20	(51)	0.00%
EUR	675,358	DKK	5,033,934	JP Morgan Chase Bank NA	2/7/20	(51)	(0.00%)
AUD	18,363	EUR	11,328	JP Morgan Chase Bank NA	2/7/20	(71)	(0.00%)
CAD	47,170	EUR	31,018	JP Morgan Chase Bank NA	2/7/20	(183)	(0.00%)
EUR	1,992,256	ILS	7,743,870	Morgan Stanley Inc.	4/8/20	(223)	(0.00%)
EUR	84,157	ILS	328,057	JP Morgan Chase Bank NA	2/7/20	(237)	(0.00%)
EUR	70,277	PLN	313,281	JP Morgan Chase Bank NA	2/7/20	(237)	(0.00%)
EUR	98,042	NZD	171,169	JP Morgan Chase Bank NA	4/8/20	(308)	(0.00%)
USD	425,310	EUR	378,998	JP Morgan Chase Bank NA	2/7/20	(322)	(0.00%)
EUR	112,637	SGD	177,098	JP Morgan Chase Bank NA	2/7/20	(392)	(0.00%)
EUR	7,805,060	DKK	58,175,462	BNP Paribas SA	2/7/20	(408)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
KRW	95,239,146	EUR	70,752	Toronto-Dominion Bank	2/7/20	(467)	(0.00%)
JPY	6,423,905	EUR	53,624	JP Morgan Chase Bank NA	2/7/20	(609)	(0.00%)
EUR	69,808	KRW	95,239,146	Toronto-Dominion Bank	2/7/20	(688)	(0.00%)
EUR	36,573	NZD	65,515	JP Morgan Chase Bank NA	2/7/20	(978)	(0.00%)
EUR	685,232	SEK	7,181,241	JP Morgan Chase Bank NA	2/7/20	(1,049)	(0.00%)
EUR	8,463,375	DKK	63,082,313	Toronto-Dominion Bank	4/8/20	(1,213)	(0.00%)
EUR	805,146	CAD	1,232,461	JP Morgan Chase Bank NA	4/8/20	(1,244)	(0.00%)
GBP	104,817	EUR	116,597	JP Morgan Chase Bank NA	2/7/20	(1,286)	(0.00%)
EUR	487,005	AUD	794,897	JP Morgan Chase Bank NA	5/8/20	(1,393)	(0.00%)
EUR	39,174,568	CHF	41,681,282	JP Morgan Chase Bank NA	4/8/20	(2,976)	(0.00%)
EUR	400,607	JPY	48,918,394	JP Morgan Chase Bank NA	2/7/20	(3,107)	(0.00%)
EUR	981,925	PLN	4,376,585	BNP Paribas SA	2/7/20	(3,174)	(0.00%)
EUR	1,302,168	NZD	2,273,402	BNP Paribas SA	4/8/20	(4,081)	(0.00%)
EUR	1,906,688	ILS	7,431,413	BNP Paribas SA	2/7/20	(5,093)	(0.00%)
EUR	1,231,881	CHF	1,317,681	JP Morgan Chase Bank NA	2/7/20	(6,260)	(0.00%)
EUR	1,158,522	GBP	1,053,613	JP Morgan Chase Bank NA	4/8/20	(6,525)	(0.00%)
SEK	117,897,826	EUR	11,266,994	Morgan Stanley Inc.	2/7/20	(6,723)	(0.00%)
KRW	1,408,587,836	EUR	1,046,425	BNP Paribas SA	2/7/20	(6,904)	(0.00%)
PLN	4,698,365	EUR	1,057,523	Morgan Stanley Inc.	2/7/20	(7,717)	(0.00%)
SGD	7,037,756	EUR	4,491,659	Toronto-Dominion Bank	2/7/20	(7,748)	(0.00%)
EUR	10,543,917	SEK	110,501,831	BNP Paribas SA	2/7/20	(16,278)	(0.00%)
EUR	4,370,497	SGD	6,874,836	BNP Paribas SA	2/7/20	(17,181)	(0.00%)
EUR	1,023,252	KRW	1,408,587,836	BNP Paribas SA	2/7/20	(19,389)	(0.00%)
EUR	2,318,495	NOK	25,136,442	Toronto-Dominion Bank	4/8/20	(24,083)	(0.00%)
EUR	1,230,824	NZD	2,212,467	BNP Paribas SA	2/7/20	(37,284)	(0.00%)
HKD	117,296,742	EUR	13,481,071	JP Morgan Chase Bank NA	3/7/20	(40,202)	0.00%
EUR	18,074,179	KRW	24,488,705,709	JP Morgan Chase Bank NA	4/8/20	(41,135)	(0.00%)
EUR	33,410,679	CAD	51,139,755	Toronto-Dominion Bank	4/8/20	(49,677)	(0.00%)
EUR	2,628,581	AUD	4,407,475	JP Morgan Chase Bank NA	2/7/20	(73,237)	(0.01%)
EUR	27,269,496	AUD	44,510,671	Citibank NA	5/8/20	(78,616)	(0.01%)
EUR	103,952,601	JPY	12,600,188,380	Toronto-Dominion Bank	4/8/20	(79,127)	(0.01%)
EUR	36,680,147	CHF	39,187,969	BNP Paribas SA	2/7/20	(142,317)	(0.01%)
EUR	33,181,401	CAD	51,044,477	Toronto-Dominion Bank	2/7/20	(186,883)	(0.01%)
EUR	16,857,098	KRW	23,034,212,577	Barclays Bank PLC	2/7/20	(192,892)	(0.01%)
EUR	57,209,827	GBP	52,029,706	BNP Paribas SA	4/8/20	(322,710)	(0.02%)
EUR	23,869,105	AUD	40,020,899	Citibank NA	2/7/20	(664,025)	(0.05%)
USD	834,225,159	EUR	742,754,893	BNP Paribas SA	2/7/20	(1,945,434)	(0.13%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						7,209,978	0.49%
Total Forward Foreign Currency Exchange Contracts						7,261,724	0.49%
Total Financial Derivative Instruments						7,494,123	0.51%

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	22,202,133	1.51%
Net Assets Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Assets")	1,469,692,987	100.00%

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,438,797,853	97.90
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,198,878	0.08
(c) Financial derivative instruments	7,494,123	0.51
(d) Other assets and liabilities	22,202,133	1.51
Total Net Assets (for financial reporting purposes)	1,469,692,987	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	Euro (€) As at 30 June 2020	Euro (€) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,439,996,731	1,430,175,581
Financial Derivative Instruments	11,781,771	12,642,754
Cash	12,337,122	6,671,427
Receivables:		
Cash Collateral	792,414	—
Interest and Dividends	2,363,968	2,296,034
Capital Units Issued	7,912,000	22,389,000
Investment Sold	1,010,579	1,740,338
Total Current Assets	1,476,194,585	1,475,915,134
Current Liabilities		
Financial Derivative Instruments	4,287,648	2,171,105
Bank Overdraft	18,961	41,776
Payables and Other Liabilities:		
Cash Collateral	810,221	—
Investments Purchased	1,064,906	1,704,286
Management Fees Payable	319,862	323,999
Total Current Liabilities	6,501,598	4,241,166
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	1,469,692,987	1,471,673,968

Net Asset Value per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€242,471,441	€230,260,352	€152,924,521
Number of Units Outstanding	1,602,248	1,431,343	1,232,205
Net Asset Value per Unit¹	€151.33	€160.87	€124.11
Institutional B EUR-Hedged Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€1,227,221,546	€1,241,413,616	€876,326,626
Number of Units Outstanding	8,554,701	8,142,407	7,143,386
Net Asset Value per Unit¹	€143.46	€152.46	€122.68

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 (€) Period Ended 30 June 2020	Euro (€) Period Ended 30 June 2019
Investment Income		
Dividend Income	16,710,614	17,450,701
Interest Income	2,924	15,827
Net (Loss)/Gain on Financial Instruments	(97,144,456)	146,677,585
Total Investment (Loss)/Income	(80,430,918)	164,144,113
Expenses		
Management Fees	1,848,611	1,553,216
Transaction Fees and Commissions	91,672	113,490
Total Expenses	1,940,283	1,666,706
Finance Cost		
Interest Expense	19,360	83,017
Total Finance Cost	19,360	83,017
Net Investment (Loss)/Income	(82,390,561)	162,394,390
Foreign Withholding Tax	2,004,667	1,803,706
Net (Decrease)/Increase in Net Assets	(84,395,228)	160,590,684

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

	Euro (€) Period Ended 30 June 2020	Euro (€) Period Ended 30 June 2019
(Decrease)/Increase in Net Assets		
Net (Decrease)/Increase in Net Assets	(84,395,228)	160,590,684
Capital Transactions		
Subscriptions	111,101,246	89,106,346
Redemptions	(28,686,999)	(22,570,000)
Total Capital Transactions	82,414,247	66,536,346
Total (Decrease)/Increase for the Period	(1,980,981)	227,127,030
Net Assets		
Beginning of Period	1,471,673,968	1,029,251,147
End of Period	1,469,692,987	1,256,378,177

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.

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans and some countries began to lift lockdown restrictions. European and emerging-market stocks were harder hit than Japanese or US stocks, which held up relatively well.
- For the period, the Sub-Fund's benchmark index returned -12.30%.
- Seven of the benchmark's ten sectors posted negative returns. Financials, oil & gas and industrials detracted the most from the index's result. Only technology and health care notched meaningful positive returns.
- Among the markets, the United Kingdom detracted the most from results, followed by France and Spain. Switzerland and Denmark made slight positive contributions.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
EUR Institutional Accumulation Units – NL FBI	-12.17%	-0.12%
Benchmark	-12.30	0.65
Tracking Difference*	0.13	
EUR Institutional B Accumulation Units – NL Pension	-12.08%	4.27%
Benchmark	-12.30	4.44
Tracking Difference*	0.22	

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

For the Period Ended 30 June 2020

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
TOTAL SA	24,425	807,237	Pernod Ricard SA	8,308	1,055,756
GlaxoSmithKline PLC	42,984	755,440	Roche Holding AG	3,134	913,848
Engie SA	66,706	674,735	Nestle SA	8,899	862,312
BP PLC	202,642	668,955	Eni SpA	90,560	728,589
Rheinmetall AG	9,840	560,746	Air Liquide SA	5,218	626,618
Henkel AG & Co. KGaA	9,365	555,280	Swedbank AB	53,165	606,138
Pernod Ricard SA	3,628	506,358	Danone SA	8,979	533,175
Adyen NV	596	469,100	UCB SA	6,400	532,380
Rio Tinto PLC	12,064	467,425	Sanofi	5,385	480,480
Symrise AG	4,843	450,704	Snam SpA	114,035	465,600
SAP SE	3,373	416,648	MTU Aero Engines AG	2,460	410,034
Cellnex Telecom SA	7,401	335,573	Diageo PLC	13,315	399,414
Beiersdorf AG	2,915	283,501	Vinci SA	5,016	394,141
Aroundtown SA	41,629	255,984	BNP Paribas SA	11,733	377,615
Assicurazioni Generali SpA	17,658	223,621	LVMH Moet Hennessy Louis Vuitton SE	1,070	360,063
Anheuser-Busch InBev SA	4,677	214,538	Meggitt PLC	114,049	339,285
Compass Group PLC	16,789	211,816	National Grid plc	33,174	338,208
Baloise Holding AG	1,551	206,474	Iberdrola SA	35,915	331,931
Euronext NV	2,747	205,011	Henkel AG & Co. KGaA	3,680	297,215
Solvay SA	2,637	188,604	Banque Cantonale Vaudoise	3,079	267,571
			Polymetal International PLC	16,652	259,869
			Banque Cantonale Vaudoise	321	255,326
			Allianz SE	1,282	232,549
			Schneider Electric SE	2,851	226,291

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 98.59% (2019: 99.51%)							
Austria 0.26% (2019: 0.39%)							
Erste Group Bank AG	12,882	269,878	0.08%	Metso OYJ	5,084	148,300	0.04%
OMV AG	8,404	250,103	0.07%	Kesko OYJ	8,779	133,616	0.04%
voestalpine AG	11,556	221,240	0.06%	Huhtamaki OYJ	2,474	86,689	0.02%
Raiffeisen Bank International AG	6,123	97,111	0.03%	Nokian Renkaat OYJ	3,883	75,874	0.02%
Verbund AG	2,104	83,865	0.02%			7,586,429	2.14%
		922,197	0.26%	France 16.31% (2019: 17.47%)			
Belgium 1.39% (2019: 1.49%)				Sanofi	55,719	5,050,927	1.43%
Anheuser-Busch InBev SA	37,214	1,632,392	0.46%	LVMH Moet Hennessy Louis Vuitton SE	12,227	4,774,643	1.35%
KBC Group NV	14,014	715,555	0.20%	TOTAL SA	110,077	3,739,866	1.06%
UCB SA	6,131	632,106	0.18%	Schneider Electric SE	26,283	2,598,863	0.73%
Groupe Bruxelles Lambert SA	4,727	353,012	0.10%	BNP Paribas SA	54,823	1,939,090	0.55%
Umicore SA	8,379	351,164	0.10%	Vinci SA	23,356	1,915,192	0.54%
Argenx SE	1,718	340,679	0.10%	AXA SA	99,166	1,845,678	0.52%
Ageas SA	7,275	229,454	0.07%	Kering SA	3,674	1,779,135	0.50%
Solvay SA	2,637	187,913	0.05%	L Oreal (Prime Fidelite 2021)	6,106	1,744,484	0.49%
Colruyt SA	2,434	119,193	0.03%	Danone SA	28,102	1,729,959	0.49%
Ackermans & van Haaren NV	780	90,792	0.03%	Air Liquide Finance	13,041	1,674,464	0.47%
Sofina SA	340	79,900	0.02%	EssilorLuxottica SA	14,617	1,669,992	0.47%
Proximus SADP	4,193	76,061	0.02%	Hermes International	1,836	1,365,617	0.39%
Elia Group SA	719	69,455	0.02%	Pernod Ricard SA	8,563	1,199,248	0.34%
Telenet Group Holding NV	1,227	44,957	0.01%	Orange SA	106,192	1,130,414	0.32%
		4,922,633	1.39%	Dassault Systemes SE	6,662	1,023,283	0.29%
Denmark 3.56% (2019: 2.81%)				Legrand SA	14,639	989,889	0.28%
Novo Nordisk A/S	91,332	5,261,919	1.49%	Vivendi SA	41,929	957,658	0.27%
DSV PANALPINA A/S	9,212	1,000,900	0.28%	Cie Generale des Etablissements Michelin SCA	9,949	918,691	0.26%
Coloplast A/S	6,403	883,153	0.25%	L'Oreal SA	3,146	898,812	0.25%
Orsted A/S	8,109	832,750	0.24%	L Oreal Prime De Fidelite	3,113	889,384	0.25%
Vestas Wind Systems A/S	8,940	810,136	0.23%	Capgemini SE	7,922	807,648	0.23%
Genmab A/S	2,531	753,883	0.21%	Cie de Saint-Gobain	25,081	803,846	0.23%
Carlsberg A/S	4,543	534,322	0.15%	Air Liquidel L	6,156	790,430	0.22%
Novozymes A/S	9,309	478,991	0.14%	Engie SA	66,706	733,766	0.21%
Chr Hansen Holding A/S	5,114	469,327	0.13%	Credit Agricole SA	85,106	717,273	0.20%
AP Moller - Maersk A/S Class B	389	403,344	0.11%	Societe Generale SA	43,577	644,940	0.18%
H Lundbeck A/S	7,321	244,977	0.07%	Teleperformance	2,754	622,129	0.18%
GN Store Nord A/S	4,231	200,617	0.06%	Worldline SA	6,906	532,314	0.15%
Ambu A/S	6,930	193,772	0.06%	Veolia Environnement SA	25,233	505,165	0.14%
Pandora A/S	3,967	191,772	0.05%	STMicroelectronics NV	20,560	497,552	0.14%
Tryg A/S	3,669	94,517	0.03%	Edenred	11,435	445,165	0.13%
ISS A/S	6,080	85,655	0.02%	Air Liquide SA	3,226	414,218	0.12%
Demant A/S	3,566	83,682	0.02%	Eiffage SA	4,800	390,720	0.11%
AP Moller - Maersk A/S Class A	81	78,249	0.02%	Ubisoft Entertainment SA	5,230	383,882	0.11%
		12,601,966	3.56%	Carrefour SA	27,864	383,269	0.11%
Finland 2.14% (2019: 1.93%)				Alstom SA	8,791	364,035	0.10%
Kone OYJ	20,667	1,265,234	0.36%	Atos SE	4,690	355,971	0.10%
Nokia OYJ	271,087	1,054,122	0.30%	Peugeot SA	24,543	355,383	0.10%
Nordea Bank Abp	167,408	1,029,224	0.29%	Bouygues SA	11,162	339,436	0.10%
Neste OYJ	20,918	728,156	0.21%	Eurofins Scientific SE	594	331,808	0.09%
Sampo OYJ	23,524	720,305	0.20%	Ingenico Group SA	2,319	329,298	0.09%
UPM-Kymmene OYJ	26,904	691,971	0.19%	Publicis Groupe SA	10,736	309,304	0.09%
Orion OYJ	10,640	458,158	0.13%	Arkema SA	3,617	307,951	0.09%
Fortum OYJ	26,535	448,574	0.13%	Orpea	2,866	294,911	0.08%
Elisa OYJ	5,338	288,999	0.08%	Getlink SE	22,769	292,354	0.08%
Stora Enso OYJ	26,534	282,057	0.08%	Sartorius Stedim Biotech	1,245	280,125	0.08%
Wartsila OYJ Abp	23,804	175,150	0.05%	BioMerieux	2,187	267,470	0.08%
				Gecina SA REIT	2,384	262,240	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Euronext NV	2,747	245,170	0.07%	Infineon Technologies AG	54,056	1,128,419	0.32%
Suez SA	22,216	231,824	0.07%	Henkel AG & Co. KGaA (Voting)	14,789	1,096,604	0.31%
Renault SA	9,728	219,658	0.06%	E.ON SE	109,337	1,095,010	0.31%
SCOR SE	8,754	213,598	0.06%	Bayerische Motoren Werke AG (Voting)	18,500	1,051,170	0.30%
Valeo SA	9,068	211,828	0.06%	MTU Aero Engines AG	6,663	1,027,101	0.29%
Amundi SA	3,003	209,309	0.06%	Fresenius SE & Co. KGaA	19,672	867,929	0.25%
Bureau Veritas SA	11,022	206,993	0.06%	Rheinmetall AG	10,585	817,162	0.23%
Wendel SE	2,422	205,507	0.06%	RWE AG	25,337	788,234	0.22%
Ipsen SA	2,686	203,196	0.06%	Fresenius Medical Care AG & Co. KGaA	10,283	784,593	0.22%
Accor SA	8,052	194,939	0.06%	Deutsche Bank AG	91,170	771,663	0.22%
Rubis SCA	4,253	181,943	0.05%	Deutsche Wohnen SE	16,860	673,557	0.19%
Bollore SA	60,075	167,970	0.05%	Symrise AG	4,843	501,250	0.14%
SEB SA	1,127	165,782	0.05%	Zalando SE	7,943	498,662	0.14%
Edf	18,951	155,588	0.04%	QIAGEN NV	11,673	447,543	0.13%
Klepierre SA REIT	8,377	148,566	0.04%	Beiersdorf AG	4,173	421,890	0.12%
Aeroports de Paris	1,553	141,944	0.04%	Henkel AG & Co. KGaA (Non- Voting)	5,004	414,732	0.12%
Covivio REIT	2,111	136,160	0.04%	Delivery Hero SE	4,530	412,049	0.12%
Eurazeo SE	2,953	134,716	0.04%	Continental AG	4,614	402,156	0.11%
SES SA	21,669	131,748	0.04%	Sartorius AG	1,358	397,351	0.11%
Iliad SA	624	108,358	0.03%	Porsche Automobil Holding SE	7,483	382,830	0.11%
Sodexo (Prime Fidelite 2023/2024)	1,712	103,062	0.03%	HeidelbergCement AG	6,924	329,167	0.09%
CNP Assurances	9,601	98,410	0.03%	Siemens Healthineers AG	7,568	322,775	0.09%
Natixis SA	40,909	95,113	0.03%	Hannover Rueck SE	1,849	283,637	0.08%
Elis SA	8,827	91,713	0.03%	LEG Immobilien AG	2,492	281,596	0.08%
TechnipFMC PLC (US Listed)	14,275	87,449	0.02%	Aroundtown SA	50,849	259,228	0.07%
Rexel SA	8,549	86,943	0.02%	Covestro AG	7,436	251,709	0.07%
Faurecia SE	2,439	84,804	0.02%	Scout24 AG	3,160	218,198	0.06%
Casino Guichard Perrachon SA	2,328	76,591	0.02%	TeamViewer AG	4,457	216,610	0.06%
Remy Cointreau SA	620	75,144	0.02%	Evonik Industries AG	9,544	215,790	0.06%
Imerys SA	2,380	72,209	0.02%	Puma SE	3,120	214,718	0.06%
Sodexo SA	1,188	71,518	0.02%	Brenntag AG	4,273	199,848	0.06%
Eutelsat Communications SA	8,603	70,631	0.02%	Knorr-Bremse AG	2,155	194,446	0.05%
ICADE REIT	1,047	64,914	0.02%	Commerzbank AG	47,411	188,079	0.05%
Air Liquide SA (Prime fidelite 2022)	504	64,714	0.02%	Uniper SE	5,697	163,504	0.05%
Sodexo (Prime Fidelite 2022/2023)	1,060	63,812	0.02%	GEA Group AG	5,783	162,791	0.05%
Edf Act. Prime De Fidelite	6,543	53,718	0.02%	LANXESS AG	3,424	160,791	0.05%
JCDecaux SA	3,207	53,076	0.01%	United Internet AG	3,806	143,524	0.04%
Air France-KLM	12,475	50,312	0.01%	OSRAM Licht AG	3,249	137,758	0.04%
ALD SA	5,146	45,285	0.01%	thyssenkrupp AG	21,182	133,743	0.04%
SEB SA (Prime Fidelite)	307	45,160	0.01%	Deutsche Lufthansa AG	14,614	130,678	0.04%
SEB SA (Prime Fidelite 2021)	278	40,894	0.01%	RTL Group SA	4,557	129,874	0.04%
Electricite de France SA	418	3,432	0.00%	Suedzucker AG	6,605	92,668	0.03%
		57,711,593	16.31%	Bayerische Motoren Werke AG (Non-Voting)	2,066	89,210	0.02%
Germany 14.63% (2019: 13.34%)				KION Group AG	1,597	87,516	0.02%
SAP SE	50,703	6,303,397	1.78%	HOCHTIEF AG	900	71,055	0.02%
Siemens AG	38,497	4,032,946	1.14%	ProSiebenSat.1 Media SE	6,014	63,688	0.02%
Allianz SE	21,034	3,823,140	1.08%	Fraport AG Frankfurt Airport Services Worldwide	1,482	57,531	0.02%
Bayer AG	48,484	3,189,762	0.90%	Fuchs Petrolub SE (Voting)	1,774	53,220	0.01%
Deutsche Telekom AG	158,742	2,372,399	0.67%	Nemetschek SE	809	49,511	0.01%
BASF SE	45,636	2,276,324	0.64%	Carl Zeiss Meditec AG	516	44,789	0.01%
adidas AG	9,393	2,194,205	0.62%	Varta AG	435	43,456	0.01%
Deutsche Post AG	47,847	1,557,420	0.44%	METRO AG	4,771	40,153	0.01%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	6,398	1,480,497	0.42%	HUGO BOSS AG	1,475	39,678	0.01%
Daimler AG	40,695	1,470,921	0.42%	Telefonica Deutschland Holding AG	11,768	30,915	0.01%
Vonovia SE	25,705	1,402,979	0.40%	DWS Group GmbH & Co. KGaA	645	20,840	0.01%
Deutsche Boerse AG	8,404	1,353,464	0.38%	Fuchs Petrolub SE (Non-Voting)	564	20,157	0.01%
Merck KGaA	10,939	1,129,999	0.32%				

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1&1 Drillisch AG	846	19,568	0.01%	ING Groep NV	199,313	1,235,342	0.35%
CTS Eventim AG & Co. KGaA	486	17,982	0.00%	Koninklijke DSM NV	8,898	1,096,234	0.31%
Bechtle AG	114	17,898	0.00%	Heineken NV	10,549	865,651	0.24%
GRENKE AG	212	14,543	0.00%	Akzo Nobel NV	10,315	822,518	0.23%
		51,780,200	14.63%	Wolters Kluwer NV	11,779	818,876	0.23%
Ireland 0.38% (2019: 0.33%)				NN Group NV	15,247	455,885	0.13%
Kerry Group PLC	6,904	761,511	0.21%	Galapagos NV (Netherlands listing)	2,009	351,675	0.10%
Kingspan Group PLC	6,428	368,646	0.10%	ArcelorMittal SA	37,250	349,033	0.10%
Bank of Ireland Group PLC	56,439	103,001	0.03%	Koninklijke KPN NV	120,482	284,338	0.08%
AIB Group PLC	55,114	61,728	0.02%	Unibail-Rodamco-Westfield REIT (France listing)	5,191	260,381	0.07%
Glanbia PLC	5,681	57,264	0.02%	ABN AMRO Bank NV	31,918	244,683	0.07%
		1,352,150	0.38%	Heineken Holding NV	3,289	239,604	0.07%
Italy 3.76% (2019: 4.02%)				Aegon NV	84,064	223,022	0.06%
Enel SpA	370,833	2,847,256	0.80%	Koninklijke Vopak NV	3,940	185,495	0.05%
Intesa Sanpaolo SpA	772,045	1,315,256	0.37%	Randstad NV	3,292	130,561	0.04%
Eni SpA	138,684	1,177,427	0.33%	ASM International NV	928	127,646	0.04%
UniCredit SpA	115,495	945,673	0.27%	ASR Nederland NV	3,732	102,033	0.03%
Ferrari NV	5,983	908,518	0.26%	Signify NV	3,421	78,649	0.02%
Assicurazioni Generali SpA	61,368	826,627	0.23%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	1,310	65,710	0.02%
Snam SpA	137,529	596,051	0.17%	Altice Europe NV	16,814	57,756	0.02%
Fiat Chrysler Automobiles NV	55,939	500,318	0.14%	Boskalis Westminster	2,982	52,364	0.02%
Recordati SpA	10,606	471,437	0.13%	GrandVision NV	1,813	45,960	0.01%
Moncler SpA	10,210	347,548	0.10%	OCI NV	4,867	45,166	0.01%
FinecoBank Banca Fineco SpA	28,313	340,181	0.10%	Aalberts NV	1,154	33,685	0.01%
CNH Industrial NV	48,189	300,121	0.08%	Altice Europe NV Class B	6,696	22,833	0.01%
EXOR NV	5,000	254,200	0.07%	JDE Peet's BV	435	15,695	0.00%
Terna Rete Elettrica Nazionale SpA	39,686	242,799	0.07%			24,341,952	6.88%
Mediobanca Banca di Credito Finanziario SpA	34,303	219,196	0.06%	Norway 0.95% (2019: 1.10%)			
Prysmian SpA	9,949	205,148	0.06%	Equinor ASA	61,766	778,700	0.22%
Telecom Italia SpA (Non-Voting)	557,196	192,233	0.05%	DNB ASA	56,999	668,625	0.19%
Nexi SpA	11,805	181,797	0.05%	Telenor ASA	30,602	395,693	0.11%
Unione di Banche Italiane SpA	56,124	163,321	0.05%	Mowi ASA	18,614	313,783	0.09%
Tenaris SA	28,254	162,404	0.05%	Norsk Hydro ASA	122,995	301,612	0.08%
Davide Campari-Milano SpA	19,472	146,040	0.04%	Orkla ASA	30,569	237,837	0.07%
DiaSorin SpA	754	128,482	0.04%	Yara International ASA	6,463	199,168	0.06%
Poste Italiane SpA	16,401	126,944	0.04%	Gjensidige Forsikring ASA	6,127	100,147	0.03%
STMicroelectronics NV (Italy listing)	4,627	112,066	0.03%	Aker BP ASA	5,689	92,042	0.03%
Banco BPM SpA	74,251	98,605	0.03%	Schibsted ASA Class A	2,770	64,118	0.02%
Amplifon SpA	3,833	90,880	0.03%	Salmar ASA	1,316	55,761	0.02%
Telecom Italia SpA (Voting)	248,210	86,799	0.02%	Schibsted ASA Class B	2,374	49,649	0.01%
Infrastrutture Wireless Italiane SpA	7,935	70,780	0.02%	Adevinta ASA	4,707	42,096	0.01%
Saipem SpA	24,343	54,017	0.01%	Aker ASA	1,039	33,601	0.01%
Pirelli & C SpA	14,177	53,518	0.01%	Leroy Seafood Group ASA	2,510	13,380	0.00%
Banca Mediolanum SpA	5,064	32,359	0.01%			3,346,212	0.95%
Mediaset SpA	17,123	27,106	0.01%	Poland 0.51% (2019: 0.55%)			
Italgas SpA	4,715	24,377	0.01%	CD Projekt SA	3,621	321,855	0.09%
Salvatore Ferragamo SpA	1,772	21,353	0.01%	KGHM Polska Miedz SA	14,605	298,820	0.08%
UnipolSai Assicurazioni SpA	9,208	19,595	0.01%	Powszechna Kasa Oszczednosci Bank Polski SA	52,739	272,076	0.08%
Hera SpA	4,388	14,682	0.00%	Polski Koncern Naftowy ORLEN SA	17,292	243,727	0.07%
		13,305,114	3.76%	Powszechny Zaklad Ubezpieczen SA	27,887	181,591	0.05%
Netherlands 6.88% (2019: 6.03%)				Bank Polska Kasa Opieki SA	9,024	109,358	0.03%
ASML Holding NV	18,921	6,185,275	1.75%	Polskie Gornictwo Naftowe i Gazownictwo SA	102,491	104,849	0.03%
Unilever NV	72,192	3,411,072	0.96%	Grupa Lotos SA	5,832	78,761	0.02%
Koninklijke Philips NV	47,624	1,977,348	0.56%	Santander Bank Polska SA	1,489	58,785	0.02%
Prosus NV	21,307	1,762,941	0.50%	LPP SA	41	55,463	0.02%
Adyen NV	1,087	1,408,208	0.40%				
Koninklijke Ahold Delhaize NV	57,144	1,386,313	0.39%				

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PGE Polska Grupa Energetyczna SA	25,544	39,522	0.01%	Svenska Handelsbanken AB Class A	69,307	585,772	0.17%
Cyfrowy Polsat SA	3,851	22,797	0.01%	Hennes & Mauritz AB	41,348	533,446	0.15%
mBank SA	127	6,575	0.00%	Telefonaktiebolaget LM Ericsson Class A	55,290	489,811	0.14%
		1,794,179	0.51%	Telia Co. AB	142,486	473,864	0.13%
Portugal 0.26% (2019: 0.29%)				Epiroc AB Class A	40,314	447,291	0.13%
EDP - Energias de Portugal SA	100,290	426,232	0.12%	Boliden AB	17,585	356,271	0.10%
Galp Energia SGPS SA	39,117	402,710	0.11%	Kinnevik AB	11,435	267,844	0.08%
Jeronimo Martins SGPS SA	4,956	77,239	0.02%	Alfa Laval AB	13,677	267,162	0.08%
EDP Renovaveis SA	1,184	14,563	0.01%	Skanska AB	13,456	243,684	0.07%
		920,744	0.26%	Svenska Cellulosa AB SCA	22,567	238,955	0.07%
Spain 3.95% (2019: 4.42%)				SKF AB	13,969	231,148	0.07%
Iberdrola SA	294,623	3,040,509	0.86%	Industrivarden AB Class A	10,113	204,309	0.06%
Banco Santander SA	877,344	1,907,785	0.54%	Tele2 AB	16,790	198,242	0.06%
Industria de Diseno Textil SA	49,751	1,172,631	0.33%	Svenska Handelsbanken AB Class B	22,101	196,425	0.06%
Banco Bilbao Vizcaya Argentaria SA	334,431	1,024,697	0.29%	Atlas Copco AB Class B	5,524	181,916	0.05%
Amadeus IT Group SA	19,496	904,224	0.25%	Electrolux AB	10,543	156,976	0.04%
Telefonica SA (Voting)	207,683	882,030	0.25%	Husqvarna AB	19,807	144,426	0.04%
Repsol SA (Voting)	77,319	602,006	0.17%	Castellum AB	7,436	123,685	0.03%
Cellnex Telecom SA	10,179	552,109	0.16%	Swedish Orphan Biovitrum AB	5,832	119,940	0.03%
Grifols SA (Voting)	19,190	518,706	0.15%	Lundin Energy AB	5,344	114,704	0.03%
Ferrovial SA	21,322	505,331	0.14%	Elekta AB	13,576	112,433	0.03%
Aena SME SA	3,183	377,822	0.11%	Fastighets AB Balder	3,027	102,723	0.03%
Enagas SA	16,215	352,676	0.10%	Nibe Industrier AB	5,082	99,999	0.03%
CaixaBank SA	184,317	350,294	0.10%	Epiroc AB Class B	8,200	89,296	0.02%
Naturgy Energy Group SA	18,866	312,515	0.09%	Industrivarden AB Class C	4,067	82,047	0.02%
ACS Actividades de Construccion y Servicios SA (Voting)	11,913	267,328	0.08%	L E Lundbergforetagen AB	2,028	81,942	0.02%
Endesa SA	11,107	243,576	0.07%	EQT AB	4,658	74,406	0.02%
Red Electrica Corp. SA	13,431	223,022	0.06%	ICA Gruppen AB	1,498	63,247	0.02%
Bankinter SA	27,938	118,597	0.03%	Investor AB Class A	1,017	47,351	0.01%
Siemens Gamesa Renewable Energy SA	7,261	114,579	0.03%	Trelleborg AB	3,468	44,957	0.01%
Grifols SA Class B	5,157	84,369	0.02%	Electrolux Professional AB	10,282	33,222	0.01%
Banco de Sabadell SA	257,089	79,466	0.02%	Investment AB Latour	1,853	29,927	0.01%
Merlin Properties Socimi SA REIT	9,242	68,206	0.02%			16,615,104	4.70%
Inmobiliaria Colonial Socimi SA REIT	8,508	66,703	0.02%	Switzerland 15.54% (2019: 14.04%)			
Bankia SA	63,891	60,594	0.02%	Nestle SA	142,084	13,983,563	3.95%
Zardoya Otis SA	6,364	38,757	0.01%	Roche Holding AG (Non-Voting)	36,817	11,359,142	3.21%
Telefonica SA	207,683	36,365	0.01%	Zurich Insurance Group AG	8,251	2,591,034	0.73%
Repsol SA	79,725	34,545	0.01%	ABB Ltd.	107,409	2,152,740	0.61%
Mapfre SA	14,562	23,066	0.01%	UBS Group AG	196,642	2,014,940	0.57%
ACS Actividades de Construccion y Servicios SA	11,913	16,541	0.00%	Lonza Group AG	4,214	1,980,607	0.56%
		13,979,049	3.95%	Givaudan SA	527	1,747,026	0.49%
Sweden 4.70% (2019: 4.36%)				Cie Financiere Richemont SA	28,334	1,609,135	0.45%
Investor AB Class B	37,599	1,766,766	0.50%	Sika AG	7,528	1,289,869	0.36%
Atlas Copco AB Class A	42,549	1,604,534	0.45%	LafargeHolcim Ltd.	31,516	1,229,261	0.35%
Saab AB	55,226	1,227,597	0.35%	Credit Suisse Group AG	132,240	1,217,476	0.34%
Volvo AB	77,879	1,085,871	0.31%	Alcon Inc.	22,048	1,126,182	0.32%
Sandvik AB	56,247	935,838	0.26%	Swiss Re AG	15,888	1,090,709	0.31%
Essity AB	29,202	840,283	0.24%	Geberit AG	1,735	773,074	0.22%
Telefonaktiebolaget LM Ericsson Class B	91,129	750,351	0.21%	Swisscom AG	1,568	730,635	0.21%
Assa Abloy AB	38,741	701,403	0.20%	SGS SA	313	680,856	0.19%
Skandinaviska Enskilda Banken AB Class A	86,618	668,012	0.19%	Partners Group Holding AG	747	603,220	0.17%
Hexagon AB	11,484	597,028	0.17%	Vifor Pharma AG	4,430	593,377	0.17%
				Schindler Holding AG (Voting)	2,793	585,767	0.17%
				Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	74	542,358	0.15%
				Kuehne + Nagel International AG	3,372	498,715	0.14%
				Swiss Life Holding AG	1,505	496,368	0.14%
				Chocoladefabriken Lindt & Spruengli AG (Voting)	6	458,919	0.13%

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Sonova Holding AG	2,454	436,155	0.12%	Flutter Entertainment PLC	4,877	568,452	0.16%
Straumann Holding AG	545	416,851	0.12%	Intertek Group PLC	9,487	567,764	0.16%
Julius Baer Group Ltd.	9,952	370,778	0.10%	Mondi PLC	33,377	554,636	0.16%
Barry Callebaut AG	212	359,960	0.10%	Croda International PLC	9,300	537,748	0.15%
Temenos AG	2,595	358,804	0.10%	3i Group PLC	58,412	535,031	0.15%
Swiss Prime Site AG	4,098	337,315	0.10%	Ocado Group PLC	22,948	511,980	0.14%
Logitech International SA	5,736	333,410	0.09%	Spirax-Sarco Engineering PLC	4,619	506,926	0.14%
Banque Cantonale Vaudoise	3,851	333,268	0.09%	Halma PLC	19,760	500,635	0.14%
EMS-Chemie Holding AG	396	273,119	0.08%	Takeaway.com NV (UK listing)	5,373	499,002	0.14%
Baloise Holding AG	2,014	268,914	0.08%	Hikma Pharmaceuticals PLC	20,260	494,804	0.14%
Adecco Group AG	6,361	265,739	0.08%	WPP PLC	70,357	488,247	0.14%
Swatch Group AG	1,379	245,028	0.07%	Severn Trent PLC	17,300	471,805	0.13%
Schindler Holding AG (Non-Voting)	1,130	236,779	0.07%	Sage Group PLC	63,570	469,821	0.13%
PSP Swiss Property AG	2,346	235,208	0.07%	Standard Life Aberdeen PLC	157,327	463,159	0.13%
Pargesa Holding SA	3,090	230,810	0.07%	Bunzl PLC	19,336	460,750	0.13%
Swatch Group AG (Registered Share)	6,590	229,483	0.06%	Burberry Group PLC	26,109	459,425	0.13%
Clariant AG	10,235	178,976	0.05%	Associated British Foods PLC	21,785	458,951	0.13%
Georg Fischer AG	214	163,581	0.05%	DCC PLC	6,198	458,888	0.13%
OC Oerlikon Corp. AG	13,452	97,644	0.03%	United Utilities Group PLC	44,611	446,703	0.13%
Flughafen Zurich AG	703	81,316	0.02%	Persimmon PLC	17,687	444,806	0.13%
Helvetia Holding AG	960	79,696	0.02%	Informa PLC	85,826	444,147	0.13%
Sulzer AG	1,058	75,057	0.02%	Smiths Group PLC	27,128	421,398	0.12%
DKSH Holding AG	324	18,510	0.01%	InterContinental Hotels Group PLC	10,155	398,495	0.11%
Dufry AG	570	15,029	0.00%	St James's Place PLC	36,933	387,130	0.11%
		54,996,403	15.54%	Next PLC	7,126	383,663	0.11%
United Kingdom 23.37% (2019: 26.88%)				Tate & Lyle PLC	51,668	379,471	0.11%
AstraZeneca PLC	66,272	6,139,515	1.73%	Royal Bank of Scotland Group PLC	278,887	373,080	0.11%
GlaxoSmithKline PLC	260,875	4,696,944	1.33%	Taylor Wimpey PLC	233,183	365,811	0.10%
Diageo PLC	123,588	3,645,814	1.03%	Berkeley Group Holdings PLC	7,837	359,092	0.10%
Royal Dutch Shell PLC Class B	262,488	3,534,526	1.00%	Antofagasta PLC	33,766	348,287	0.10%
BP PLC	940,517	3,178,544	0.90%	Polymetal International PLC	19,340	343,719	0.10%
Reckitt Benckiser Group PLC	34,709	2,837,842	0.80%	Smurfit Kappa Group PLC (UK listing)	11,202	330,271	0.09%
Unilever PLC	56,500	2,706,930	0.76%	Admiral Group PLC	12,918	326,719	0.09%
Rio Tinto PLC	53,909	2,697,849	0.76%	Pennon Group PLC	26,386	324,821	0.09%
RELX PLC	102,920	2,117,297	0.60%	Barratt Developments PLC	59,180	322,856	0.09%
National Grid PLC	193,551	2,106,298	0.60%	Hargreaves Lansdown PLC	17,908	320,830	0.09%
Vodafone Group PLC	1,370,975	1,943,516	0.55%	Coca-Cola HBC AG	13,510	301,414	0.08%
Prudential PLC	133,595	1,790,837	0.51%	Melrose Industries PLC	238,856	299,558	0.08%
Royal Dutch Shell PLC Class A	114,823	1,625,728	0.46%	DS Smith PLC	80,440	290,436	0.08%
Experian PLC	47,504	1,473,213	0.42%	Auto Trader Group PLC	50,036	289,760	0.08%
London Stock Exchange Group PLC	15,799	1,452,688	0.41%	Land Securities Group PLC REIT	46,730	284,290	0.08%
Anglo American PLC	67,626	1,390,773	0.39%	Schroders PLC	8,693	282,023	0.08%
Tesco PLC	525,020	1,317,472	0.37%	Direct Line Insurance Group PLC	90,989	271,268	0.08%
Barclays PLC	1,006,921	1,267,470	0.36%	Bellway PLC	9,592	268,663	0.08%
Lloyds Banking Group PLC	3,657,950	1,254,540	0.35%	Johnson Matthey PLC	11,608	267,919	0.08%
CRH PLC	40,680	1,230,705	0.35%	Kingfisher PLC	109,600	266,226	0.08%
Compass Group PLC	94,956	1,161,629	0.33%	British Land Co. PLC REIT	61,863	262,971	0.07%
Ferguson PLC	12,314	895,720	0.25%	Whitbread PLC	10,538	257,598	0.07%
Smith & Nephew PLC	51,715	856,520	0.24%	M&G PLC	137,561	253,560	0.07%
Aviva PLC	280,044	842,913	0.24%	Rightmove PLC	41,785	250,988	0.07%
Standard Chartered PLC	168,938	817,936	0.23%	Pearson PLC	38,570	244,321	0.07%
SSE PLC	53,741	806,714	0.23%	Wm Morrison Supermarkets PLC	113,977	238,928	0.07%
Segro PLC REIT	76,557	753,786	0.21%	RSA Insurance Group PLC	51,453	231,965	0.07%
Legal & General Group PLC	304,767	740,635	0.21%	J Sainsbury PLC	98,272	225,628	0.06%
Ashtead Group PLC	22,546	674,402	0.19%	IMI PLC	22,010	223,371	0.06%
Meggitt PLC	199,598	646,230	0.18%	GVC Holdings PLC	26,814	218,467	0.06%
BT Group PLC	484,873	608,364	0.17%	Derwent London PLC REIT	6,799	207,637	0.06%
Rentokil Initial PLC	105,786	593,059	0.17%	Weir Group PLC	17,546	205,284	0.06%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Howden Joinery Group PLC	30,514	185,570	0.05%	Ashmore Group PLC	21,219	97,389	0.03%
ITV PLC	224,974	184,832	0.05%	Avast PLC	15,780	91,747	0.03%
ConvaTec Group PLC	81,072	174,454	0.05%	Micro Focus International PLC	18,623	88,506	0.02%
Evraz PLC	54,464	172,801	0.05%	International Consolidated Airlines Group SA	36,094	88,231	0.02%
Inchcape PLC	31,743	171,114	0.05%	AVEVA Group PLC	1,873	84,317	0.02%
Intermediate Capital Group PLC	11,573	164,112	0.05%	TUI AG	19,051	79,831	0.02%
Hiscox Ltd.	18,915	164,098	0.05%	Carnival PLC	6,633	71,935	0.02%
Travis Perkins PLC	12,952	160,370	0.05%	Virgin Money UK PLC	69,751	70,688	0.02%
Phoenix Group Holdings PLC	21,143	149,793	0.04%	easyJet PLC	8,004	59,877	0.02%
Quilter PLC	97,230	148,841	0.04%	Renishaw PLC	1,232	54,539	0.02%
KAZ Minerals PLC	26,552	146,052	0.04%	Ninety One PLC	23,527	53,318	0.01%
Fresnillo PLC	14,966	138,532	0.04%	John Wood Group PLC	15,280	32,586	0.01%
Centrica PLC	313,442	132,895	0.04%	Cineworld Group PLC	39,126	26,058	0.01%
B&M European Value Retail SA	30,299	132,497	0.04%	NMC Health PLC	5,049	0	0.00%
Investec PLC	59,754	106,165	0.03%			82,716,318	23.37%
Marks & Spencer Group PLC	95,477	103,986	0.03%				
HomeServe PLC	7,122	102,248	0.03%				
JD Sports Fashion PLC	14,745	100,929	0.03%				
				Financial Assets at Fair Value Through Profit or Loss		348,892,243	98.59%

	Number of Contracts	Notional Amount Euro (€)	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments 0.02% (2019: (0.00%))				
Futures 0.02% (2019: (0.00%))				
Euro STOXX Index 50 18 September 2020	71	2,243,531	44,799	0.01%
Swiss Market Index Futures 18 September 2020	11	1,015,666	18,762	0.01%
FTSE 100 Index Futures 18 September 2020	19	1,266,325	18,643	0.00%
Net Unrealised Gain on Open Futures Contracts			82,204	0.02%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.00% (2019: 0.00%)							
EUR	1,321,298	GBP	1,166,196	JP Morgan Chase Bank NA	2/7/20	38,340	0.00%
GBP	738,585	EUR	799,843	BNP Paribas SA	2/7/20	12,690	0.00%
EUR	947,705	CHF	1,001,867	JP Morgan Chase Bank NA	2/7/20	6,313	0.00%
EUR	253,818	CHF	267,903	Goldman Sachs	2/7/20	2,087	0.00%
EUR	134,619	GBP	121,010	JP Morgan Chase Bank NA	6/10/20	1,706	0.00%
EUR	151,805	CHF	160,090	BNP Paribas SA	2/7/20	1,379	0.00%
CHF	101,260	EUR	94,836	JP Morgan Chase Bank NA	6/10/20	380	0.00%
GBP	354,468	EUR	389,136	JP Morgan Chase Bank NA	6/10/20	199	0.00%
GBP	51,265	EUR	56,207	Toronto-Dominion Bank	2/7/20	191	0.00%
CHF	25,917	EUR	24,385	JP Morgan Chase Bank NA	6/10/20	(15)	(0.00%)
EUR	322,456	GBP	293,263	JP Morgan Chase Bank NA	2/7/20	(168)	(0.00%)
CHF	85,260	EUR	80,971	Toronto-Dominion Bank	2/7/20	(858)	(0.00%)
EUR	184,966	CHF	197,690	JP Morgan Chase Bank NA	6/10/20	(924)	(0.00%)
GBP	186,675	EUR	206,107	JP Morgan Chase Bank NA	6/10/20	(1,070)	(0.00%)
EUR	351,077	GBP	321,264	BNP Paribas SA	2/7/20	(2,352)	(0.00%)
EUR	64,143	GBP	60,649	HSBC Bank USA	2/7/20	(2,579)	(0.00%)
CHF	581,720	EUR	552,274	BNP Paribas SA	2/7/20	(5,669)	(0.00%)
CHF	762,880	EUR	724,798	JP Morgan Chase Bank NA	2/7/20	(7,968)	(0.00%)
GBP	1,051,523	EUR	1,196,050	JP Morgan Chase Bank NA	2/7/20	(39,245)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						2,437	0.00%
Total Financial Derivative Instruments						84,641	0.02%

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	4,914,291	1.39%
Net Assets Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Assets")	353,891,175	100.00%

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	348,002,859	98.34
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	889,384	0.25
(c) Financial derivative instruments	84,641	0.02
(d) Other assets and liabilities	4,914,291	1.39
Total Net Assets (for financial reporting purposes)	353,891,175	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	Euro (€) As at 30 June 2020	Euro (€) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	348,892,243	408,613,109
Financial Derivative Instruments	145,489	8,173
Cash	3,528,909	1,115,055
Receivables:		
Interest and Dividends	1,622,453	1,078,812
Investment Sold	404,005	160,972
Total Current Assets	354,593,099	410,976,121
Current Liabilities		
Financial Derivative Instruments	60,848	16,858
Bank Overdraft	6,816	323
Payables and Other Liabilities:		
Investments Purchased	398,474	—
Management Fees Payable	81,592	96,845
Capital Units Redeemed	141,000	223,000
Other Payables	13,194	13,194
Total Current Liabilities	701,924	350,220
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	353,891,175	410,625,901

Net Asset Value per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€168,464,757	€199,938,094	€173,983,370
Number of Units Outstanding	1,686,365	1,757,923	1,938,426
Net Asset Value per Unit¹	€99.90	€113.74	€89.75
Institutional B EUR Accumulation Units – NL Pension			
Net Assets Attributable to Holders of Redeemable Units	€185,426,418	€210,687,807	€161,019,165
Number of Units Outstanding	1,730,044	1,728,213	1,675,561
Net Asset Value per Unit¹	€107.18	€121.910	€96.10

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 (€) Period Ended 30 June 2020	Euro (€) Period Ended 30 June 2019
Investment Income		
Dividend Income	6,123,356	10,159,650
Interest Income	65	261
Net (Loss)/Gain on Financial Instruments	(54,631,904)	45,021,346
Total Investment (Loss)/Income	(48,508,483)	55,181,257
Expenses		
Management Fees	497,607	524,419
Transaction Fees and Commissions	46,991	55,897
Total Expenses	544,598	580,316
Finance Cost		
Interest Expense	6,857	16,099
Total Finance Cost	6,857	16,099
Net Investment (Loss)/Income	(49,059,938)	54,584,842
Foreign Withholding Tax	454,212	620,972
Net (Decrease)/Increase in Net Assets	(49,514,150)	53,963,870

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

	Euro (€) Period Ended 30 June 2020	Euro (€) Period Ended 30 June 2019
(Decrease)/Increase in Net Assets		
Net (Decrease)/Increase in Net Assets	(49,514,150)	53,963,870
Capital Transactions		
Subscriptions	2,320,423	11,460,161
Redemptions	(9,540,999)	(10,488,491)
Total Capital Transactions	(7,220,576)	971,670
Total (Decrease)/Increase for the Period	(56,734,726)	54,935,540
Net Assets		
Beginning of Period	410,625,901	335,002,536
End of Period	353,891,175	389,938,076

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.

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans, and some countries began to lift lockdown restrictions.
- For the period, the Sub-Fund's benchmark index returned -5.67%.
- Eight of the index's ten sectors recorded negative results. Financials detracted the most from returns, followed by oil & gas and industrials. Technology was the top contributor, while health care also boosted results.
- US stocks, which made up more than 60% of the index, on average, during the period, finished the half year down slightly but held up better than all but five of the other 24 countries or territories in the index. Although they accounted for little more than 5% of the index, on average, British stocks, which returned about -23%, detracted most from results.

All returns are in euros.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
EUR Institutional Accumulation Units – NL FBI	-6.04%	7.09%
Benchmark	-5.67	7.75
Tracking Difference*	-0.37	
EUR Institutional Accumulation Units – NL Pension	-5.94%	6.16%
Benchmark	-5.67	6.67
Tracking Difference*	-0.27	
EUR-Hedged Institutional Accumulation Units – NL Pension	-5.97%	1.10%
Benchmark	-5.65	1.45
Tracking Difference*	-0.32	

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

For the Period Ended 30 June 2020

	Shares	Cost Euro (€)		Shares	Proceeds Euro (€)
Purchases			Sales		
Amazon.com Inc.	613	1,304,563	Apple Inc.	6,868	1,715,476
Teledyne Technologies Inc.	3,673	961,395	MTU Aero Engines AG	3,272	474,065
TOTAL SA	27,631	904,378	Ball Corp.	7,681	395,153
Alphabet Inc.	616	654,986	Meggitt plc	125,236	385,520
Microsoft Corp.	3,712	603,825	TransDigm Group Inc.	962	367,390
AbbVie Inc.	7,103	555,759	Clorox Co.	1,843	344,145
Facebook Inc.	3,312	541,145	Pernod Ricard SA	2,708	343,858
GlaxoSmithKline plc	33,493	531,109	Chugai Pharmaceutical Co. Ltd	2,500	340,244
SAP SE	3,959	488,144	WellCare Health Plans Inc.	1,082	337,435
T-Mobile US Inc.	4,813	448,034	Anheuser-Busch InBev SA	7,105	284,115
Walt Disney Co.	3,922	398,787	Swedbank AB	22,232	253,469
Beiersdorf AG	4,282	384,125	Kimberly-Clark Corp.	1,963	250,737
Rio Tinto plc	9,509	375,985	Benefit One Inc.	11,800	232,690
Uber Technologies Inc.	13,156	373,670	Heineken NV	3,043	228,369
Korea Aerospace Industries Ltd.	20,919	362,506	Tyson Foods Inc.	4,500	226,645
Verizon Communications Inc.	7,357	360,576	Saab AB	9,578	207,785
BP plc	121,446	356,815	GrandVision NV	8,429	205,755
Bristol-Myers Squibb Co.	7,533	356,045	Constellation Brands Inc.	1,772	198,428
BlackRock Inc.	728	338,875	Heineken Holding NV	2,765	186,311
Anheuser-Busch InBev SA	7,814	329,348	Lion Corp.	8,700	182,256
			Trimble Inc.	4,808	171,230
			Procter & Gamble Co.	1,595	169,244
			Oracle Corp.	3,401	165,077
			Arconic Corp.	12,659	164,595
			Ingersoll Rand Inc.	5,798	161,056
			HEICO Corp.	2,104	158,783
			JPMorgan Chase & Co.	1,811	158,548
			Singapore Technologies Engineering Ltd.	77,900	154,600
			Asahi Group Holdings Ltd.	5,700	153,099

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 98.14% (2019: 98.37%)							
Australia 2.28% (2019: 2.46%)							
Commonwealth Bank of Australia	43,948	1,870,208	0.21%	Mirvac Group REIT	64,089	85,253	0.01%
CSL Ltd.	10,485	1,844,661	0.21%	Coca-Cola Amatil Ltd.	16,004	84,960	0.01%
Westpac Banking Corp.	92,112	1,013,554	0.12%	Vicinity Centres REIT	86,339	75,685	0.01%
National Australia Bank Ltd.	83,685	934,678	0.11%	SEEK Ltd.	5,209	69,898	0.01%
Woolworths Group Ltd.	39,855	910,804	0.10%	Tabcorp Holdings Ltd.	31,368	64,993	0.01%
Wesfarmers Ltd.	32,385	889,977	0.10%	Bank of Queensland Ltd.	16,856	63,754	0.01%
Australia & New Zealand Banking Group Ltd.	76,001	868,423	0.10%	CIMIC Group Ltd.	4,164	61,568	0.01%
Transurban Group	77,251	669,133	0.08%	Boral Ltd.	25,214	58,580	0.01%
Rio Tinto Ltd.	9,383	563,452	0.06%	Washington H Soul Pattinson & Co. Ltd.	4,190	50,163	0.01%
Macquarie Group Ltd.	7,404	538,291	0.06%	REA Group Ltd.	750	49,598	0.01%
Woodside Petroleum Ltd.	34,820	462,118	0.05%	Worley Ltd.	8,792	46,997	0.01%
Newcrest Mining Ltd.	23,500	454,211	0.05%	Incitec Pivot Ltd.	40,522	46,576	0.01%
Arcor PLC	44,969	399,161	0.05%	Sims Ltd.	9,391	45,651	0.01%
Fortescue Metals Group Ltd.	44,901	381,217	0.04%	Treasury Wine Estates Ltd.	7,098	45,600	0.01%
Goodman Group REIT	38,933	354,414	0.04%	Xero Ltd.	801	44,246	0.01%
Coles Group Ltd.	32,045	337,285	0.04%	TPG Telecom Ltd.	7,405	40,400	0.01%
ASX Ltd.	5,449	285,193	0.03%	AusNet Services	39,330	40,263	0.01%
Origin Energy Ltd.	75,873	271,623	0.03%	Harvey Norman Holdings Ltd.	17,425	37,813	0.00%
Sonic Healthcare Ltd.	13,632	254,289	0.03%	Qantas Airways Ltd.	15,900	36,843	0.00%
Ramsay Health Care Ltd.	6,097	248,619	0.03%	Metcash Ltd.	20,930	34,898	0.00%
South32 Ltd.	193,179	241,577	0.03%	Bendigo & Adelaide Bank Ltd.	7,627	32,775	0.00%
Brambles Ltd.	35,818	238,670	0.03%	Challenger Ltd.	11,391	30,794	0.00%
Telstra Corp Ltd.	121,178	232,506	0.03%	ALS Ltd.	7,430	29,879	0.00%
APA Group	31,669	216,071	0.02%	Downer EDI Ltd.	10,395	27,910	0.00%
Aristocrat Leisure Ltd.	13,195	206,260	0.02%	Atlas Arteria Ltd.	6,644	26,962	0.00%
Santos Ltd.	62,247	202,237	0.02%	Whitehaven Coal Ltd.	29,652	25,993	0.00%
Insurance Australia Group Ltd.	56,064	198,302	0.02%	Crown Resorts Ltd.	4,179	24,772	0.00%
Aurizon Holdings Ltd.	61,849	186,537	0.02%	Cleanaway Waste Management Ltd.	17,858	24,084	0.00%
AGL Energy Ltd.	17,466	182,551	0.02%	Beach Energy Ltd.	25,264	23,540	0.00%
Scentre Group REIT	136,834	182,020	0.02%	Qube Holdings Ltd.	12,917	23,042	0.00%
QBE Insurance Group Ltd.	32,774	178,004	0.02%	Seven Group Holdings Ltd.	1,765	18,588	0.00%
Suncorp Group Ltd.	29,330	165,951	0.02%	Orora Ltd.	10,298	16,034	0.00%
Afterpay Ltd.	4,345	162,448	0.02%	WiseTech Global Ltd.	1,299	15,408	0.00%
BlueScope Steel Ltd.	21,662	155,231	0.02%	Star Entertainment Grp Ltd.	8,476	14,756	0.00%
Ampol Ltd.	8,557	153,798	0.02%	Nufarm Ltd.	5,829	14,614	0.00%
Dexus REIT	26,571	149,852	0.02%	Adbri Ltd.	7,005	13,655	0.00%
Cochlear Ltd.	1,262	146,159	0.02%	CSR Ltd.	5,828	13,147	0.00%
James Hardie Industries PLC	8,480	143,057	0.02%	Vocus Group Ltd.	6,635	11,999	0.00%
Northern Star Resources Ltd.	17,348	142,076	0.02%	Flight Centre Travel Group Ltd.	1,523	10,382	0.00%
Lendlease Group	18,461	139,988	0.02%	Qantas Airways	3,975	9,211	0.00%
Sydney Airport	38,486	133,768	0.02%	Tuas Ltd.	3,702	1,532	0.00%
Evolution Mining Ltd.	36,506	126,886	0.01%			20,086,904	2.28%
Oil Search Ltd.	63,653	123,693	0.01%	Austria 0.04% (2019: 0.05%)			
Stockland REIT	60,164	122,076	0.01%	OMV AG	3,966	118,029	0.02%
Iluka Resources Ltd.	22,831	119,522	0.01%	voestalpine AG	5,539	106,044	0.01%
Medibank Pvt Ltd.	64,119	117,523	0.01%	Erste Group Bank AG	4,337	90,860	0.01%
OZ Minerals Ltd.	17,360	116,634	0.01%	Verbund AG	714	28,460	0.00%
Alumina Ltd.	104,261	103,858	0.01%			343,393	0.04%
GPT Group REIT	38,755	99,067	0.01%	Belgium 0.25% (2019: 0.26%)			
Orica Ltd.	9,239	94,242	0.01%	Anheuser-Busch InBev SA	18,741	822,084	0.09%
Magellan Financial Group Ltd.	2,538	90,253	0.01%	UCB SA	3,395	350,024	0.04%
Computershare Ltd.	10,599	86,089	0.01%	KBC Group NV	5,971	304,884	0.03%
AMP Ltd.	75,516	85,871	0.01%	Groupe Bruxelles Lambert SA	2,199	164,221	0.02%
				Argenx SE	768	152,300	0.02%
				Umicore SA	3,394	142,243	0.02%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Solvay SA	1,446	103,042	0.01%				
Ageas SA	2,722	85,852	0.01%				
Colruyt SA	1,006	49,264	0.01%				
Proximus SADP	1,395	25,305	0.00%				
Elia Group SA	155	14,973	0.00%				
		2,214,192	0.25%				
Canada 2.78% (2019: 3.02%)							
Royal Bank of Canada	38,139	2,296,472	0.26%				
Shopify Inc. (Canada listing)	2,328	1,962,820	0.22%				
Toronto-Dominion Bank	45,252	1,792,360	0.20%				
Canadian National Railway Co.	19,476	1,529,199	0.17%				
Enbridge Inc. (Canada listing)	51,929	1,401,327	0.16%				
Bank of Nova Scotia	31,555	1,158,871	0.13%				
Brookfield Asset Management Inc.	33,082	966,251	0.11%				
TC Energy Corp.	25,024	948,789	0.11%				
Canadian Pacific Railway Ltd.	3,518	794,155	0.09%				
Bank of Montreal	15,845	748,472	0.09%				
Franco-Nevada Corp.	5,320	659,553	0.08%				
Canadian Imperial Bank of Commerce	10,514	623,666	0.07%				
Suncor Energy Inc.	39,361	588,975	0.07%				
Alimentation Couche-Tard Inc.	21,157	588,770	0.07%				
Manulife Financial Corp.	43,577	526,150	0.06%				
Wheaton Precious Metals Corp.	12,824	500,559	0.06%				
Canadian Natural Resources Ltd.	29,160	448,914	0.05%				
Sun Life Financial Inc.	12,206	398,088	0.05%				
Nutrien Ltd.	13,935	397,354	0.05%				
Constellation Software Inc.	387	387,799	0.04%				
Agnico Eagle Mines Ltd.	6,698	380,627	0.04%				
Thomson Reuters Corp.	6,083	366,794	0.04%				
CGI Inc.	5,937	331,948	0.04%				
Metro Inc.	8,990	329,104	0.04%				
Pembina Pipeline Corp.	14,449	320,579	0.04%				
BCE Inc.	8,617	318,942	0.04%				
Rogers Communications Inc.	8,122	289,634	0.03%				
Magna International Inc.	7,149	282,552	0.03%				
Fortis Inc.	8,161	275,448	0.03%				
Restaurant Brands International Inc.	5,684	274,552	0.03%				
Loblaw Cos Ltd.	6,200	267,944	0.03%				
National Bank of Canada	6,645	267,242	0.03%				
Intact Financial Corp.	2,726	230,254	0.03%				
Dollarama Inc.	6,515	192,333	0.02%				
Saputo Inc.	8,755	185,261	0.02%				
Teck Resources Ltd.	16,770	155,890	0.02%				
Power Corp. of Canada	9,087	141,853	0.02%				
TELUS Corp.	9,492	141,288	0.02%				
Fairfax Financial Holdings Ltd.	509	139,560	0.02%				
Imperial Oil Ltd.	9,148	130,606	0.01%				
George Weston Ltd.	1,993	129,568	0.01%				
Shaw Communications Inc.	8,208	118,796	0.01%				
Cenovus Energy Inc.	25,392	105,404	0.01%				
Great-West Lifeco Inc.	6,368	99,075	0.01%				
Inter Pipeline Ltd.	11,362	93,883	0.01%				
Canadian Tire Corp Ltd.	1,153	88,669	0.01%				
Hydro One Ltd.	2,350	39,220	0.00%				
Canadian Utilities Ltd.	1,581	34,933	0.00%				
Husky Energy Inc.	8,021	23,386	0.00%				
IGM Financial Inc.	1,079	23,270	0.00%				
		24,497,159	2.78%				
				Denmark 0.69% (2019: 0.62%)			
				Novo Nordisk A/S	45,882	2,643,404	0.30%
				DSV PANALPINA A/S	4,461	484,696	0.06%
				Coloplast A/S	2,968	409,370	0.05%
				Orsted A/S	3,685	378,434	0.04%
				Vestas Wind Systems A/S	3,810	345,259	0.04%
				Genmab A/S	891	265,393	0.03%
				Novozymes A/S	4,445	228,716	0.03%
				AP Moller - Maersk A/S Class B	210	217,744	0.03%
				Chr Hansen Holding A/S	2,349	215,575	0.02%
				Carlsberg A/S	1,626	191,241	0.02%
				H Lundbeck A/S	5,713	191,170	0.02%
				GN Store Nord A/S	2,339	110,906	0.01%
				Ambu A/S	3,897	108,965	0.01%
				Pandora A/S	1,844	89,143	0.01%
				Demant A/S	3,033	71,174	0.01%
				Tryg A/S	1,809	46,601	0.01%
				ROCKWOOL International A/S	139	33,476	0.00%
				AP Moller - Maersk A/S Class A	34	32,845	0.00%
				ISS A/S	2,136	30,092	0.00%
					6,094,204	0.69%	
				Finland 0.42% (2019: 0.34%)			
				Kone OYJ	10,849	664,180	0.07%
				Nokia OYJ	143,393	557,592	0.06%
				Nordea Bank Abp	69,853	429,456	0.05%
				UPM-Kymmene OYJ	16,508	424,603	0.05%
				Sampo OYJ	12,321	377,273	0.04%
				Neste OYJ	10,134	352,765	0.04%
				Orion OYJ	4,683	201,650	0.02%
				Elisa OYJ	3,159	171,028	0.02%
				Stora Enso OYJ	14,369	152,749	0.02%
				Fortum OYJ	8,919	150,776	0.02%
				Kesko OYJ	6,116	93,085	0.01%
				Wartsila OYJ Abp	10,804	79,496	0.01%
				Metso OYJ	1,690	49,301	0.01%
				Huhtamaki OYJ	865	30,310	0.00%
					3,734,264	0.42%	
				France 3.39% (2019: 3.77%)			
				Sanofi	29,357	2,661,212	0.30%
				LVMH Moet Hennessy Louis Vuitton SE	6,135	2,395,835	0.27%
				TOTAL SA	56,104	1,906,303	0.22%
				Schneider Electric SE	13,930	1,377,398	0.16%
				Vinci SA	12,715	1,042,630	0.12%
				Danone SA	16,400	1,009,584	0.11%
				AXA SA	53,013	986,678	0.11%
				BNP Paribas SA	27,451	970,942	0.11%
				Kering SA	1,807	875,040	0.10%
				EssilorLuxottica SA	6,967	795,980	0.09%
				Hermes International	949	705,866	0.08%
				L'Oreal Prime De Fidelite	2,413	689,394	0.08%
				Orange SA	57,575	612,886	0.07%
				Air Liquidel L	4,456	572,150	0.07%
				L'Oreal SA	1,878	536,545	0.06%
				Vivendi SA	23,135	528,403	0.06%
				Legrand SA	7,479	505,730	0.06%
				Pernod Ricard SA	3,577	500,959	0.06%
				Dassault Systemes SE	3,149	483,686	0.06%
				Air Liquide SA	3,729	478,804	0.05%
				Cie de Saint-Gobain	14,800	474,340	0.05%
				Capgemini SE	3,888	396,382	0.05%

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Cie Generale des Etablissements Michelin SCA	4,206	388,382	0.04%	Elis SA	3,612	37,529	0.00%
Credit Agricole SA	43,671	368,059	0.04%	Electricite de France SA	4,462	36,633	0.00%
Veolia Environnement SA	16,071	321,741	0.04%	Sodexo SA	595	35,819	0.00%
STMicroelectronics NV	13,159	318,448	0.04%	Air France-KLM	8,373	33,768	0.00%
Engie SA	28,861	317,583	0.04%	SEB SA (Prime Fidelite 2022)	218	32,068	0.00%
Worldline SA	4,030	310,632	0.04%	JCDecaux SA	1,785	29,542	0.00%
L Oreal (Prime Fidelite 2021)	1,082	309,127	0.04%	Eutelsat Communications SA	3,446	28,292	0.00%
Societe Generale SA	20,445	302,586	0.03%	SEB SA	163	23,977	0.00%
Teleperformance	1,326	299,543	0.03%	SEB SA (Prime Fidelite 2021)	162	23,830	0.00%
Air Liquide Finance	2,224	285,562	0.03%	Imerys SA	675	20,480	0.00%
Air Liquide SA (Prime fidelite 2022)	2,021	259,496	0.03%	Electricite De France	2,203	18,087	0.00%
L Oreal	884	252,559	0.03%	Edf Act. Prime De Fidelite	1,004	8,243	0.00%
Eiffage SA	3,025	246,235	0.03%	Cie Plastic Omnium SA	268	4,859	0.00%
Carrefour SA	16,354	224,949	0.03%	Remy Cointreau SA	1	121	0.00%
Gecina SA REIT	1,921	211,310	0.02%			29,917,750	3.39%
Bouygues SA	6,639	201,892	0.02%	Germany 2.81% (2019: 2.68%)			
Peugeot SA	13,534	195,972	0.02%	SAP SE	25,442	3,162,980	0.36%
Edenred	4,731	184,178	0.02%	Siemens AG	20,026	2,097,924	0.24%
Arkema SA	1,957	166,619	0.02%	Allianz SE	9,087	1,651,653	0.19%
Eurofins Scientific SE	296	165,346	0.02%	Bayer AG	24,498	1,611,723	0.18%
Alstom SA	3,987	165,102	0.02%	BASF SE	21,255	1,060,199	0.12%
Ingenico Group SA	1,159	164,578	0.02%	adidas AG	4,531	1,058,451	0.12%
Atos SE	2,065	156,733	0.02%	Deutsche Telekom AG	69,837	1,043,714	0.12%
Suez SA	14,944	155,941	0.02%	Deutsche Post AG	22,434	730,227	0.08%
Sartorius Stedim Biotech	691	155,475	0.02%	Daimler AG	19,937	720,623	0.08%
Bureau Veritas SA	8,120	152,494	0.02%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,092	715,489	0.08%
Ubisoft Entertainment SA	1,981	145,405	0.02%	Vonovia SE	12,408	677,241	0.08%
Publicis Groupe SA	4,887	140,794	0.02%	MTU Aero Engines AG	3,905	601,956	0.07%
Getlink SE	9,965	127,951	0.01%	Deutsche Boerse AG	3,724	599,750	0.07%
Amundi SA	1,823	127,063	0.01%	Beiersdorf AG	5,647	570,912	0.07%
BioMerieux	997	121,933	0.01%	Merck KGaA	5,433	561,229	0.06%
Orpea	1,161	119,467	0.01%	Infineon Technologies AG	26,598	555,238	0.06%
Accor SA	4,909	118,847	0.01%	Bayerische Motoren Werke AG (Voting)	8,549	485,754	0.06%
Valeo SA	5,063	118,272	0.01%	E.ON SE	40,418	404,786	0.05%
Euronext NV	1,321	117,899	0.01%	Fresenius Medical Care AG & Co. KGaA	5,239	399,736	0.05%
Ipsen SA	1,492	112,870	0.01%	Henkel AG & Co. KGaA (Voting)	5,277	391,290	0.04%
Renault SA	4,816	108,745	0.01%	Deutsche Bank AG	46,115	390,327	0.04%
Klepierre SA REIT	5,988	106,197	0.01%	Fresenius SE & Co. KGaA	8,732	385,256	0.04%
Rubis SCA	2,434	104,127	0.01%	Henkel AG & Co. KGaA (Non-Voting)	4,338	359,533	0.04%
Aeroports de Paris	1,046	95,604	0.01%	RWE AG	10,570	328,833	0.04%
Bollere SA	33,787	94,468	0.01%	Rheinmetall AG	4,116	317,755	0.04%
Wendel SE	976	82,814	0.01%	Deutsche Wohnen SE	7,769	310,372	0.04%
Covivio REIT	1,210	78,045	0.01%	Symrise AG	2,299	237,946	0.03%
Rexel SA	7,441	75,675	0.01%	Delivery Hero SE	2,572	233,949	0.03%
SCOR SE	2,979	72,688	0.01%	Zalando SE	3,367	211,380	0.02%
Eurazeo SE	1,586	72,353	0.01%	Continental AG	2,322	202,386	0.02%
ICADE REIT	1,149	71,238	0.01%	QIAGEN NV	5,089	195,112	0.02%
Edf	8,261	67,823	0.01%	Sartorius AG	620	181,412	0.02%
Natixis SA	28,086	65,300	0.01%	Hannover Rueck SE	1,015	155,701	0.02%
SES SA	10,142	61,663	0.01%	Porsche Automobil Holding SE	2,687	137,467	0.02%
Casino Guichard Perrachon SA	1,866	61,391	0.01%	LEG Immobilien AG	1,134	128,142	0.02%
Faurecia SE	1,613	56,084	0.01%	Siemens Healthineers AG	2,846	121,382	0.01%
TechnipFMC PLC (US Listed)	9,100	55,747	0.01%	Knorr-Bremse AG	1,345	121,367	0.01%
Iliad SA	274	47,580	0.01%	Scout24 AG	1,656	114,347	0.01%
ALD SA	4,897	43,094	0.01%	Aroundtown SA	21,333	108,761	0.01%
Sodexo (Prime Fidelite 2022)	710	42,742	0.01%	Uniper SE	3,622	103,951	0.01%
CNP Assurances	4,154	42,579	0.00%	TeamViewer AG	2,034	98,852	0.01%
Sodexo (Prime Fidelite 2023/2024)	677	40,755	0.00%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
HeidelbergCement AG	2,036	96,791	0.01%	Sun Art Retail Group Ltd.	68,500	104,187	0.01%
Covestro AG	2,826	95,660	0.01%	Tingyi Cayman Islands Holding Corp.	74,000	102,181	0.01%
GEA Group AG	2,862	80,565	0.01%	Hang Lung Properties Ltd.	45,000	94,912	0.01%
Brenntag AG	1,693	79,187	0.01%	Sino Land Co. Ltd.	82,000	91,845	0.01%
Puma SE	1,118	76,941	0.01%	Wharf Holdings Ltd.	43,000	77,850	0.01%
Deutsche Lufthansa AG	8,389	75,019	0.01%	Chow Tai Fook Jewellery Group Ltd.	87,400	74,399	0.01%
Commerzbank AG	18,725	74,282	0.01%	Swire Pacific Ltd. Class A	15,500	73,183	0.01%
thyssenkrupp AG	10,474	66,133	0.01%	Swire Properties Ltd.	32,200	72,797	0.01%
OSRAM Licht AG	1,522	64,533	0.01%	Cathay Pacific Airways Ltd.	83,000	71,511	0.01%
LANXESS AG	1,294	60,766	0.01%	Lenovo Group Ltd.	144,000	70,967	0.01%
Evonik Industries AG	2,410	54,490	0.01%	Uni-President China Holdings Ltd.	74,000	65,627	0.01%
Bayerische Motoren Werke AG (Non-Voting)	963	41,582	0.01%	Budweiser Brewing Co. APAC Ltd.	25,100	65,021	0.01%
KION Group AG	722	39,566	0.01%	Vitasoy International Holdings Ltd.	18,000	61,310	0.01%
HOCHTIEF AG	462	36,475	0.00%	PRADA SpA	19,400	59,950	0.01%
Fuchs Petrolub SE (Non-Voting)	984	35,168	0.00%	AAC Technologies Holdings Inc.	10,500	57,356	0.01%
METRO AG	4,175	35,141	0.00%	CK Infrastructure Holdings Ltd.	12,500	57,295	0.01%
Nemetschek SE	527	32,252	0.00%	Hang Lung Group Ltd.	24,000	49,682	0.01%
United Internet AG	637	24,021	0.00%	Dairy Farm International Holdings Ltd.	11,900	49,268	0.01%
RTL Group SA	739	21,062	0.00%	Wynn Macau Ltd.	30,800	47,200	0.01%
Telefonica Deutschland Holding AG	7,631	20,047	0.00%	Hysan Development Co. Ltd.	16,000	45,675	0.01%
HUGO BOSS AG	713	19,180	0.00%	Xinyi Solar Holdings Ltd.	52,000	43,847	0.00%
Carl Zeiss Meditec AG	208	18,054	0.00%	Shui On Land Ltd.	256,000	38,231	0.00%
ProSiebenSat.1 Media SE	1,461	15,472	0.00%	ESR Cayman Ltd.	17,200	36,198	0.00%
Fuchs Petrolub SE (Voting)	312	9,360	0.00%	United Energy Group Ltd.	212,000	34,096	0.00%
1&1 Drillisch AG	172	3,978	0.00%	Bank of East Asia Ltd.	16,000	32,533	0.00%
		24,720,831	2.81%	Shun Tak Holdings Ltd.	96,000	31,761	0.00%
Hong Kong 1.22% (2019: 1.30%)				Yue Yuen Industrial Holdings Ltd.	21,500	29,095	0.00%
AIA Group Ltd.	260,600	2,164,452	0.25%	Kerry Properties Ltd.	12,000	27,571	0.00%
Hong Kong Exchanges & Clearing Ltd.	26,000	985,650	0.11%	Minth Group Ltd.	10,000	25,331	0.00%
CK Hutchison Holdings Ltd.	79,000	451,951	0.05%	Swire Pacific Ltd. Class B	27,500	23,346	0.00%
Hong Kong & China Gas Co. Ltd	319,080	439,862	0.05%	NWS Holdings Ltd.	27,000	20,750	0.00%
CK Asset Holdings Ltd.	76,000	403,358	0.05%	MMG Ltd.	108,000	19,851	0.00%
Sun Hung Kai Properties Ltd.	29,000	329,647	0.04%	Samsonite International SA	20,100	18,011	0.00%
CLP Holdings Ltd.	36,000	314,305	0.04%	SJM Holdings Ltd.	18,000	17,783	0.00%
Link REIT	43,000	312,932	0.04%	ASM Pacific Technology Ltd.	1,800	16,822	0.00%
BOC Hong Kong Holdings Ltd.	95,500	270,430	0.03%	Shangri-La Asia Ltd.	20,000	15,302	0.00%
China Mengniu Dairy Co. Ltd	78,000	265,229	0.03%	PCCW Ltd.	19,000	9,647	0.00%
Hang Seng Bank Ltd.	17,400	260,053	0.03%	Towngas China Co. Ltd	23,000	9,248	0.00%
Wheelock & Co. Ltd	36,000	253,512	0.03%			10,784,848	1.22%
Galaxy Entertainment Group Ltd.	41,000	248,452	0.03%	Ireland 0.09% (2019: 0.08%)			
Jardine Matheson Holdings Ltd.	6,100	226,696	0.03%	Kerry Group PLC	3,781	417,437	0.05%
MTR Corp Ltd.	48,000	221,392	0.02%	Kingspan Group PLC	3,593	206,058	0.02%
Techtronic Industries Co. Ltd	24,500	213,339	0.02%	Glanbia PLC	7,553	76,134	0.01%
Semiconductor Manufacturing International Corp.	62,000	192,305	0.02%	Bank of Ireland Group PLC	20,036	36,566	0.01%
Sands China Ltd.	51,200	178,805	0.02%	AIB Group PLC	20,640	23,117	0.00%
Henderson Land Development Co. Ltd	52,360	176,841	0.02%			759,312	0.09%
New World Development Co. Ltd	39,000	164,872	0.02%	Israel 0.10% (2019: 0.12%)			
Power Assets Holdings Ltd.	30,000	145,263	0.02%	Teva Pharmaceutical Industries Ltd.	23,238	249,049	0.03%
Wharf Real Estate Investment Co. Ltd	33,000	140,266	0.02%	Nice Ltd.	1,065	176,710	0.02%
Hongkong Land Holdings Ltd.	35,300	129,804	0.01%	Bank Leumi Le-Israel BM	33,616	149,696	0.02%
Want Want China Holdings Ltd.	175,000	117,606	0.01%	Bank Hapoalim BM	21,505	113,855	0.01%
WH Group Ltd.	153,000	116,706	0.01%	Paz Oil Co. Ltd	681	48,178	0.01%
Shougang Fushan Resources Group Ltd.	602,000	112,033	0.01%	Israel Discount Bank Ltd.	13,772	37,201	0.01%
Jardine Strategic Holdings Ltd.	5,600	107,448	0.01%	Strauss Group Ltd.	1,345	33,193	0.00%
				ICL Group Ltd.	12,374	32,660	0.00%

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Azrieli Group Ltd.	700	28,218	0.00%	Mizuho Financial Group Inc.	742,900	810,519	0.09%
Mizrahi Tefahot Bank Ltd.	1,139	18,935	0.00%	Chugai Pharmaceutical Co. Ltd	16,800	799,300	0.09%
Israel Corp Ltd.	175	12,754	0.00%	FANUC Corp.	4,500	715,270	0.08%
Gazit-Globe Ltd.	2,864	12,017	0.00%	NTT DOCOMO Inc.	29,600	704,023	0.08%
Oil Refineries Ltd.	35,642	5,859	0.00%	Tokyo Electron Ltd.	3,200	698,253	0.08%
		918,325	0.10%	Hoya Corp.	7,900	668,922	0.08%
Italy 0.75% (2019: 0.84%)				East Japan Railway Co.	10,800	666,159	0.08%
Enel SpA	184,063	1,413,236	0.16%	ITOCHU Corp.	34,600	662,897	0.08%
Eni SpA	96,376	818,232	0.09%	Central Japan Railway Co.	4,700	647,374	0.07%
Intesa Sanpaolo SpA	365,922	623,385	0.07%	Nippon Telegraph & Telephone Corp.	31,000	643,557	0.07%
UniCredit SpA	50,579	414,141	0.05%	Ono Pharmaceutical Co. Ltd	24,700	639,459	0.07%
Assicurazioni Generali SpA	29,510	397,500	0.05%	SMC Corp.	1,400	637,545	0.07%
Ferrari NV	2,501	379,777	0.04%	Murata Manufacturing Co. Ltd	12,200	635,921	0.07%
Snam SpA	86,925	376,733	0.04%	Mitsubishi Corp.	33,600	629,457	0.07%
Recordati SpA	7,495	333,153	0.04%	Tokio Marine Holdings Inc.	16,000	620,346	0.07%
Fiat Chrysler Automobiles NV	24,333	217,634	0.02%	Nidec Corp.	10,400	617,626	0.07%
CNH Industrial NV	29,278	182,343	0.02%	Seven & i Holdings Co. Ltd	21,000	610,047	0.07%
Moncler SpA	5,270	179,391	0.02%	Otsuka Holdings Co. Ltd	15,700	608,844	0.07%
Terna Rete Elettrica Nazionale SpA	22,964	140,532	0.02%	Hitachi Ltd.	20,400	572,919	0.07%
Prysmian SpA	5,567	114,792	0.01%	Mitsubishi Electric Corp.	48,600	561,320	0.06%
FinecoBank Banca Fineco SpA	9,234	110,947	0.01%	Canon Inc.	31,800	560,176	0.06%
EXOR NV	2,144	109,001	0.01%	Fast Retailing Co. Ltd	1,100	560,117	0.06%
Telecom Italia SpA (Non-Voting)	260,606	89,909	0.01%	Softbank Corp.	47,704	541,326	0.06%
Tenaris SA	15,112	86,864	0.01%	Shionogi & Co. Ltd	9,000	501,357	0.06%
Davide Campari-Milano SpA	11,025	82,687	0.01%	Eisai Co. Ltd	6,900	486,646	0.06%
Nexi SpA	5,320	81,953	0.01%	Mitsui & Co. Ltd	35,600	468,463	0.05%
Mediobanca Banca di Credito Finanziario SpA	12,489	79,805	0.01%	Denso Corp.	13,300	461,550	0.05%
DiaSorin SpA	378	64,411	0.01%	Oriental Land Co. Ltd	3,900	458,327	0.05%
Telecom Italia SpA (Voting)	158,899	55,567	0.01%	Terumo Corp.	13,600	458,043	0.05%
Unione di Banche Italiane SpA	17,554	51,082	0.01%	Shiseido Co. Ltd	8,000	451,263	0.05%
UnipolSai Assicurazioni SpA	21,416	45,573	0.01%	Fujitsu Ltd.	4,300	447,846	0.05%
Infrastrutture Wireless Italiane SpA	4,703	41,951	0.01%	Komatsu Ltd.	22,300	405,526	0.05%
Banco BPM SpA	30,555	40,577	0.00%	Mitsubishi Estate Co. Ltd	30,500	403,366	0.05%
Mediaset SpA	17,330	27,433	0.00%	Aeon Co. Ltd	19,300	398,994	0.05%
Pirelli & C SpA	6,469	24,420	0.00%	Unicharm Corp.	10,900	397,603	0.05%
Amplifon SpA	909	21,578	0.00%	Mitsui Fudosan Co. Ltd	23,300	367,178	0.04%
Salvatore Ferragamo SpA	1,732	20,896	0.00%	Panasonic Corp.	46,900	363,678	0.04%
Poste Italiane SpA	1,126	8,715	0.00%	Shimano Inc.	2,100	359,616	0.04%
Saipem SpA	2,625	5,825	0.00%	Bridgestone Corp.	12,500	357,862	0.04%
		6,640,043	0.75%	FUJIFILM Holdings Corp.	9,200	350,018	0.04%
Japan 8.27% (2019: 8.52%)				Kirin Holdings Co. Ltd	18,500	347,263	0.04%
Toyota Motor Corp.	60,900	3,398,550	0.39%	Kubota Corp.	26,100	346,360	0.04%
Sony Corp.	30,500	1,858,629	0.21%	Olympus Corp.	19,700	337,435	0.04%
SoftBank Group Corp.	37,300	1,677,670	0.19%	ORIX Corp.	30,700	336,590	0.04%
Keyence Corp.	3,800	1,412,169	0.16%	Nomura Holdings Inc.	84,400	336,009	0.04%
Mitsubishi UFJ Financial Group Inc.	349,700	1,216,739	0.14%	Santen Pharmaceutical Co. Ltd	20,200	330,579	0.04%
Takeda Pharmaceutical Co. Ltd	37,800	1,200,406	0.14%	Kyowa Kirin Co. Ltd	14,000	326,860	0.04%
Daiichi Sankyo Co. Ltd	15,400	1,119,182	0.13%	Sumitomo Corp.	31,900	325,000	0.04%
Nintendo Co. Ltd	2,700	1,069,785	0.12%	Daiwa House Industry Co. Ltd	15,400	323,071	0.04%
KDDI Corp.	38,800	1,035,554	0.12%	Kyocera Corp.	6,600	319,458	0.04%
Honda Motor Co. Ltd	43,600	991,489	0.11%	Secom Co. Ltd	4,000	311,064	0.04%
Kao Corp.	13,700	965,561	0.11%	Suzuki Motor Corp.	9,600	289,733	0.03%
Sumitomo Mitsui Financial Group Inc.	38,400	960,863	0.11%	Japan Post Holdings Co. Ltd	45,353	286,967	0.03%
Shin-Etsu Chemical Co. Ltd	9,200	956,285	0.11%	M3 Inc.	7,500	283,793	0.03%
Daikin Industries Ltd.	6,300	901,292	0.10%	Sumitomo Metal Mining Co. Ltd	11,300	280,609	0.03%
Recruit Holdings Co. Ltd	27,800	844,753	0.10%	Nitori Holdings Co. Ltd	1,600	278,945	0.03%
Astellas Pharma Inc.	56,700	842,046	0.10%	Sysmex Corp.	4,100	278,474	0.03%
				Tokyo Gas Co. Ltd	12,800	272,540	0.03%
				MS&AD Insurance Group Holdings Inc.	11,000	268,802	0.03%

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ENEOS Holdings Inc.	84,900	267,653	0.03%	Toray Industries Inc.	35,400	148,266	0.02%
Dai-ichi Life Holdings Inc.	24,700	261,532	0.03%	Mitsubishi Materials Corp.	7,700	144,568	0.02%
Sumitomo Realty & Development Co. Ltd	10,500	256,757	0.03%	Asahi Group Holdings Ltd.	4,600	143,348	0.02%
MEIJI Holdings Co. Ltd	3,600	254,912	0.03%	Kansai Electric Power Co. Inc	16,300	140,574	0.02%
Sumitomo Mitsui Trust Holdings Inc.	10,000	249,647	0.03%	Nomura Research Institute Ltd.	5,800	140,104	0.02%
Nippon Steel Corp.	29,556	247,213	0.03%	Daifuku Co. Ltd	1,800	139,934	0.02%
Subaru Corp.	13,100	242,332	0.03%	Ricoh Co. Ltd	21,900	138,986	0.02%
West Japan Railway Co.	4,700	234,513	0.03%	Kajima Corp.	13,100	138,815	0.02%
Kaken Pharmaceutical Co. Ltd	5,100	231,912	0.03%	AGC Inc.	5,400	136,592	0.02%
Japan Exchange Group Inc.	11,100	228,282	0.03%	Tobu Railway Co. Ltd	4,600	135,338	0.02%
NEC Corp.	5,300	226,135	0.03%	Maruichi Steel Tube Ltd.	6,100	134,866	0.02%
Nexon Co. Ltd	11,100	223,244	0.03%	Kissei Pharmaceutical Co. Ltd	5,900	132,100	0.02%
Pan Pacific International Holdings Corp.	11,200	218,970	0.03%	NTT Data Corp.	13,300	131,605	0.02%
Sompo Holdings Inc.	7,100	217,211	0.02%	Rakuten Inc.	16,700	130,655	0.02%
Japan Post Bank Co. Ltd	32,800	217,095	0.02%	Idemitsu Kosan Co. Ltd	6,870	129,665	0.01%
Sekisui House Ltd.	12,800	216,817	0.02%	MISUMI Group Inc.	5,800	128,952	0.01%
Toyota Industries Corp.	4,600	216,768	0.02%	Sawai Pharmaceutical Co. Ltd	2,800	128,017	0.01%
Sumitomo Electric Industries Ltd.	20,900	213,793	0.02%	Dowa Holdings Co. Ltd	4,600	124,139	0.01%
Kokuyo Co. Ltd	19,600	210,605	0.02%	Daito Trust Construction Co. Ltd	1,500	122,665	0.01%
Z Holdings Corp.	48,500	210,537	0.02%	Mochida Pharmaceutical Co. Ltd	3,700	122,447	0.01%
Makita Corp.	6,500	210,013	0.02%	Keio Corp.	2,400	122,009	0.01%
Nissan Motor Co. Ltd	63,700	209,861	0.02%	Toyota Tsusho Corp.	5,400	121,618	0.01%
Lion Corp.	9,800	209,230	0.02%	Shimizu Corp.	16,500	120,511	0.01%
Omron Corp.	3,500	208,548	0.02%	MINEBEA MITSUMI Inc.	7,400	119,271	0.01%
Nippon Paint Holdings Co. Ltd	3,200	207,046	0.02%	Pigeon Corp.	3,400	117,008	0.01%
Obic Co. Ltd	1,300	202,449	0.02%	Aisin Seiki Co. Ltd	4,500	116,612	0.01%
Taisho Pharmaceutical Holdings Co. Ltd	3,700	201,533	0.02%	Daiwa Securities Group Inc.	31,200	115,792	0.01%
Asahi Kasei Corp.	27,800	200,887	0.02%	SG Holdings Co. Ltd	3,900	113,294	0.01%
Yamato Holdings Co. Ltd	10,400	199,982	0.02%	Rohm Co. Ltd	1,900	111,957	0.01%
Hisamitsu Pharmaceutical Co. Inc	4,000	191,795	0.02%	LINE Corp.	2,500	111,825	0.01%
Resona Holdings Inc.	62,700	190,318	0.02%	Hitachi Metals Ltd.	10,500	111,178	0.01%
Marubeni Corp.	46,400	186,678	0.02%	Nissin Foods Holdings Co. Ltd	1,400	110,340	0.01%
Osaka Gas Co. Ltd	10,400	182,644	0.02%	Nagoya Railroad Co. Ltd	4,300	108,058	0.01%
Nippon Shinyaku Co. Ltd	2,500	180,943	0.02%	Disco Corp.	500	107,658	0.01%
Ajinomoto Co. Inc	12,100	178,947	0.02%	TOTO Ltd.	3,100	105,277	0.01%
TDK Corp.	2,000	176,280	0.02%	CyberAgent Inc.	2,400	104,778	0.01%
Chubu Electric Power Co. Inc	15,400	171,830	0.02%	Trend Micro Inc.	2,100	104,332	0.01%
Taisei Corp.	5,300	171,460	0.02%	Japan Airlines Co. Ltd	6,500	104,175	0.01%
JFE Holdings Inc.	26,800	170,747	0.02%	Yamaha Corp.	2,400	100,420	0.01%
Mitsubishi Chemical Holdings Corp.	32,500	168,279	0.02%	Kikkoman Corp.	2,300	98,514	0.01%
Tokyu Corp.	13,400	167,761	0.02%	Sumitomo Dainippon Pharma Co. Ltd	8,000	98,373	0.01%
Nitto Denko Corp.	3,300	166,129	0.02%	Amada Co. Ltd	13,400	97,428	0.01%
Yaskawa Electric Corp.	5,400	166,005	0.02%	ANA Holdings Inc.	4,800	97,093	0.01%
Hankyu Hanshin Holdings Inc.	5,500	165,448	0.02%	Daido Steel Co. Ltd	3,500	95,464	0.01%
Suntory Beverage & Food Ltd.	4,700	163,104	0.02%	Isuzu Motors Ltd.	11,600	93,176	0.01%
Tsumura & Co.	6,900	160,583	0.02%	Kobe Steel Ltd.	30,500	93,133	0.01%
Yakult Honsha Co. Ltd	3,056	160,150	0.02%	Shimadzu Corp.	3,900	92,309	0.01%
Mitsubishi Heavy Industries Ltd.	7,600	159,500	0.02%	Benefit One Inc.	5,100	91,123	0.01%
Inpex Corp.	28,900	159,060	0.02%	FamilyMart Co. Ltd	5,800	88,505	0.01%
Bandai Namco Holdings Inc.	3,400	159,013	0.02%	Dentsu Group Inc.	4,100	86,452	0.01%
Obayashi Corp.	18,900	157,226	0.02%	Kobayashi Pharmaceutical Co. Ltd	1,100	86,060	0.01%
Advantest Corp.	3,100	156,572	0.02%	Oji Holdings Corp.	20,700	85,587	0.01%
Kintetsu Group Holdings Co. Ltd	3,900	155,941	0.02%	Sumitomo Chemical Co. Ltd	31,800	84,505	0.01%
Rohto Pharmaceutical Co. Ltd	5,400	152,413	0.02%	Keihan Holdings Co. Ltd	2,100	83,275	0.01%
Odakyu Electric Railway Co. Ltd	6,900	150,959	0.02%	Nissan Chemical Corp.	1,800	82,000	0.01%
				Hikari Tsushin Inc.	400	81,042	0.01%
				Hamamatsu Photonics KK	2,100	80,935	0.01%
				Yamaha Motor Co. Ltd	5,700	79,405	0.01%
				Nikon Corp.	10,500	78,162	0.01%

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Tohoku Electric Power Co. Inc	9,100	77,053	0.01%	JSR Corp.	2,800	48,064	0.01%
Concordia Financial Group Ltd.	26,400	75,166	0.01%	Konami Holdings Corp.	1,600	47,404	0.01%
Otsuka Corp.	1,600	75,001	0.01%	Taiheiyo Cement Corp.	2,300	47,302	0.01%
Matsumotokiyoishi Holdings Co. Ltd	2,300	74,312	0.01%	Mitsubishi Gas Chemical Co. Inc	3,500	47,082	0.01%
Marui Group Co. Ltd	4,600	73,876	0.01%	Fukuyama Transporting Co. Ltd	1,500	46,731	0.01%
Nippon Express Co. Ltd	1,600	73,681	0.01%	Suzuken Co. Ltd	1,400	46,447	0.01%
Tsuruha Holdings Inc.	600	73,532	0.01%	Tokyu Fudosan Holdings Corp.	11,100	46,169	0.01%
Sekisui Chemical Co. Ltd	5,700	72,537	0.01%	Shinsei Bank Ltd.	4,289	45,944	0.01%
Mazda Motor Corp.	13,600	72,506	0.01%	Electric Power Development Co. Ltd	2,700	45,568	0.01%
Yamato Kogyo Co. Ltd	4,000	72,460	0.01%	Kinden Corp.	3,100	45,513	0.01%
Wacoal Holdings Corp.	4,400	72,370	0.01%	Mebuki Financial Group Inc.	21,800	44,978	0.01%
Toho Gas Co. Ltd	1,600	71,304	0.01%	Square Enix Holdings Co. Ltd	1,000	44,895	0.01%
LIXIL Group Corp.	5,700	70,844	0.01%	Kuraray Co. Ltd	4,800	44,565	0.01%
Nisshin Seifun Group Inc.	5,300	70,377	0.01%	Kurita Water Industries Ltd.	1,800	44,431	0.01%
Ito En Ltd.	1,400	70,248	0.01%	NGK Insulators Ltd.	3,600	44,209	0.01%
Dai Nippon Printing Co. Ltd	3,400	69,279	0.01%	Bank of Kyoto Ltd.	1,400	44,136	0.01%
SBI Holdings Inc.	3,600	69,165	0.01%	Nabtesco Corp.	1,600	43,839	0.01%
Alfresa Holdings Corp.	3,700	68,735	0.01%	Ebara Corp.	2,100	43,760	0.01%
Hoshizaki Corp.	900	68,630	0.01%	Daishi Hokuetsu Financial Group Inc.	2,400	43,179	0.01%
Hulic Co. Ltd	8,200	68,485	0.01%	Fukuoka Financial Group Inc.	3,000	42,114	0.01%
Nihon M&A Center Inc.	1,700	68,325	0.01%	Noevir Holdings Co. Ltd	1,100	41,805	0.01%
Koito Manufacturing Co. Ltd	1,900	68,053	0.01%	ABC-Mart Inc.	800	41,660	0.01%
Brother Industries Ltd.	4,200	67,313	0.01%	Nomura Real Estate Holdings Inc.	2,500	41,264	0.00%
Benesse Holdings Inc.	2,800	66,782	0.01%	PeptiDream Inc.	1,000	40,769	0.00%
Toppan Printing Co. Ltd	4,500	66,736	0.01%	Seino Holdings Co. Ltd	3,500	40,728	0.00%
Miura Co. Ltd	1,800	66,625	0.01%	Nisshinbo Holdings Inc.	6,300	40,554	0.00%
Daiichikosho Co. Ltd	2,500	66,538	0.01%	Isetan Mitsukoshi Holdings Ltd.	7,900	40,292	0.00%
Keikyu Corp.	4,800	65,402	0.01%	Mitsui Mining & Smelting Co. Ltd	2,200	39,726	0.00%
Yamazaki Baking Co. Ltd	4,200	64,332	0.01%	Seibu Holdings Inc.	4,100	39,622	0.00%
Seiko Epson Corp.	6,300	64,107	0.01%	THK Co. Ltd	1,800	39,574	0.00%
T&D Holdings Inc.	8,400	63,847	0.01%	JGC Holdings Corp.	4,200	39,306	0.00%
Kansai Paint Co. Ltd	3,400	63,779	0.01%	J Front Retailing Co. Ltd	6,600	39,108	0.00%
Yaoko Co. Ltd	1,000	63,547	0.01%	GMO Payment Gateway Inc.	400	37,105	0.00%
Fuji Electric Co. Ltd	2,605	63,292	0.01%	Tokyo Tatemono Co. Ltd	3,600	36,722	0.00%
Hitachi Construction Machinery Co. Ltd	2,500	61,483	0.01%	Hino Motors Ltd.	6,100	36,649	0.00%
Asahi Intecc Co. Ltd	2,400	60,708	0.01%	Japan Post Insurance Co. Ltd	3,118	36,360	0.00%
NSK Ltd.	9,200	60,665	0.01%	Sumitomo Heavy Industries Ltd.	1,800	34,835	0.00%
Ryohin Keikaku Co. Ltd	4,700	59,152	0.01%	Kyushu Railway Co.	1,500	34,649	0.00%
COMSYS Holdings Corp.	2,200	57,827	0.01%	Kagome Co. Ltd	1,300	34,600	0.00%
House Foods Group Inc.	2,000	57,439	0.01%	Yamaguchi Financial Group Inc.	6,200	33,873	0.00%
Kyowa Exeo Corp.	2,700	57,378	0.01%	Taiyo Yuden Co. Ltd	1,200	33,127	0.00%
Welcia Holdings Co. Ltd	800	57,373	0.01%	Toho Co. Ltd	1,000	32,145	0.00%
PALTAC Corp.	1,400	57,250	0.01%	Kose Corp.	300	32,087	0.00%
NH Foods Ltd.	1,600	57,109	0.01%	Calbee Inc.	1,300	32,004	0.00%
Nichirei Corp.	2,200	56,920	0.01%	Yokogawa Electric Corp.	2,300	31,889	0.00%
Renesas Electronics Corp.	12,503	56,855	0.01%	NGK Spark Plug Co. Ltd	2,500	31,856	0.00%
Toyo Suisan Kaisha Ltd.	1,100	54,741	0.01%	Tokyo Century Corp.	700	31,831	0.00%
Chiba Bank Ltd.	13,000	54,501	0.01%	Persol Holdings Co. Ltd	2,600	31,757	0.00%
Sega Sammy Holdings Inc.	5,100	54,295	0.01%	Kyushu Electric Power Co. Inc	4,200	31,369	0.00%
Showa Denko KK	2,700	53,835	0.01%	Mitsubishi UFJ Lease & Finance Co. Ltd	7,400	31,146	0.00%
Japan Petroleum Exploration Co. Ltd	3,600	53,716	0.01%	Konica Minolta Inc.	10,100	31,007	0.00%
Keisei Electric Railway Co. Ltd	1,900	52,921	0.01%	Chugoku Electric Power Co. Inc	2,600	30,920	0.00%
Capcom Co. Ltd	1,600	51,762	0.01%	Tokai Carbon Co. Ltd	3,700	30,871	0.00%
Shizuoka Bank Ltd.	9,000	51,473	0.01%	Medipal Holdings Corp.	1,800	30,839	0.00%
Tosoh Corp.	4,200	50,953	0.01%	Gunma Bank Ltd.	10,900	30,765	0.00%
Yamada Denki Co. Ltd	11,400	50,334	0.01%	Rinnai Corp.	400	29,710	0.00%
Mitsui Chemicals Inc.	2,700	50,069	0.01%	Ship Healthcare Holdings Inc.	800	29,611	0.00%
Lawson Inc.	1,100	49,112	0.01%				

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Sojitz Corp.	15,100	29,285	0.00%	Kaneka Corp.	400	9,243	0.00%
Citizen Watch Co. Ltd	10,100	29,174	0.00%	NOK Corp.	800	8,801	0.00%
Kewpie Corp.	1,700	28,551	0.00%	Ezaki Glico Co. Ltd	200	8,484	0.00%
MonotaRO Co. Ltd	800	28,522	0.00%	Zeon Corp.	1,000	8,179	0.00%
TIS Inc.	1,500	28,150	0.00%	Hiroshima Bank Ltd.	1,800	7,546	0.00%
Sharp Corp.	2,900	27,427	0.00%	TS Tech Co. Ltd	300	7,321	0.00%
JTEKT Corp.	3,900	26,940	0.00%	Hachijuni Bank Ltd.	2,000	6,751	0.00%
Kawasaki Heavy Industries Ltd.	2,100	26,863	0.00%	Ibiden Co. Ltd	200	5,191	0.00%
Relo Group Inc.	1,600	26,779	0.00%	Sohgo Security Services Co. Ltd	100	4,143	0.00%
NET One Systems Co. Ltd	900	26,702	0.00%	Chugoku Bank Ltd.	400	3,295	0.00%
Itochu Techno-Solutions Corp.	800	26,673	0.00%	Toyo Seikan Group Holdings Ltd.	300	3,011	0.00%
Sundrug Co. Ltd	900	26,516	0.00%	Azbil Corp.	100	2,711	0.00%
Aeon Mall Co. Ltd	2,200	25,963	0.00%	Kyudenko Corp.	100	2,624	0.00%
IHI Corp.	2,000	25,716	0.00%	Hirose Electric Co. Ltd	25	2,439	0.00%
ZOZO Inc.	1,300	25,706	0.00%	DIC Corp.	100	2,229	0.00%
Stanley Electric Co. Ltd	1,200	25,699	0.00%			72,902,598	8.27%
Cosmo Energy Holdings Co. Ltd	1,900	24,618	0.00%				
Sumitomo Rubber Industries Ltd.	2,800	24,541	0.00%	Netherlands 1.32% (2019: 1.30%)			
Sugi Holdings Co. Ltd	400	24,098	0.00%	ASML Holding NV	9,110	2,978,075	0.34%
Nihon Kohden Corp.	800	23,933	0.00%	Unilever NV	35,903	1,696,417	0.19%
Iyo Bank Ltd.	4,400	23,894	0.00%	Koninklijke Philips NV	20,945	869,641	0.10%
Sumitomo Forestry Co. Ltd	2,100	23,449	0.00%	Prosus NV	9,729	804,977	0.09%
Ain Holdings Inc.	400	23,306	0.00%	Adyen NV	556	720,298	0.08%
Goldwin Inc.	400	23,240	0.00%	Koninklijke Ahold Delhaize NV	29,349	712,007	0.08%
Nippo Corp.	1,000	22,464	0.00%	ING Groep NV	89,116	552,341	0.06%
Takashimaya Co. Ltd	3,000	22,283	0.00%	Koninklijke DSM NV	3,607	444,382	0.05%
K's Holdings Corp.	1,800	21,807	0.00%	Akzo Nobel NV	5,103	406,913	0.05%
Alps Alpine Co. Ltd	1,900	21,639	0.00%	Wolters Kluwer NV	5,763	400,644	0.05%
Casio Computer Co. Ltd	1,400	21,606	0.00%	Heineken NV	4,543	372,799	0.04%
Oracle Corp. Japan	200	20,995	0.00%	ArcelorMittal SA	22,218	208,183	0.03%
Mitsui OSK Lines Ltd.	1,300	20,470	0.00%	NN Group NV	6,582	196,802	0.02%
Haseko Corp.	1,800	20,173	0.00%	Koninklijke KPN NV	66,201	156,234	0.02%
Skylark Holdings Co. Ltd	1,400	19,769	0.00%	Koninklijke Vopak NV	2,537	119,442	0.01%
Taiyo Nippon Sanso Corp.	1,300	19,322	0.00%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	2,334	117,073	0.01%
Sony Financial Holdings Inc.	900	19,274	0.00%	Heineken Holding NV	1,485	108,182	0.01%
JCR Pharmaceuticals Co. Ltd	200	18,635	0.00%	Aegon NV	38,949	103,332	0.01%
Asics Corp.	1,800	18,212	0.00%	Randstad NV	2,030	80,510	0.01%
Acom Co. Ltd	5,100	17,299	0.00%	ABN AMRO Bank NV	10,381	79,581	0.01%
Toda Corp.	3,000	17,207	0.00%	Galapagos NV (Netherlands listing)	453	79,298	0.01%
USS Co. Ltd	1,200	17,063	0.00%	Galapagos NV (Belgium listing)	362	63,368	0.01%
Maeda Corp.	2,500	16,939	0.00%	ASM International NV	439	60,389	0.01%
Sotetsu Holdings Inc.	700	16,626	0.00%	Unibail-Rodamco-Westfield REIT (France listing)	1,130	56,681	0.01%
Nippon Electric Glass Co. Ltd	1,100	15,297	0.00%	GrandVision NV	2,166	54,908	0.01%
Nishi-Nippon Financial Holdings Inc.	2,400	14,399	0.00%	ASR Nederland NV	1,392	38,057	0.01%
Nankai Electric Railway Co. Ltd	700	14,246	0.00%	Signify NV	1,198	27,542	0.00%
Izumi Co. Ltd	500	14,071	0.00%	Boskalis Westminster	1,405	24,672	0.00%
Aozora Bank Ltd.	900	13,934	0.00%	JDE Peet's BV	602	21,724	0.00%
Sankyu Inc.	400	13,370	0.00%	Altice Europe NV	5,891	20,236	0.00%
Denka Co. Ltd	600	13,058	0.00%	OCI NV	1,927	17,882	0.00%
SCSK Corp.	300	12,973	0.00%	Altice Europe NV Class B	1,476	5,033	0.00%
Nippon Yusen KK	1,000	12,511	0.00%			11,597,623	1.32%
Kansai Mirai Financial Group Inc.	3,700	12,336	0.00%	New Zealand 0.13% (2019: 0.05%)			
Iida Group Holdings Co. Ltd	900	12,263	0.00%	Fisher & Paykel Healthcare Corp Ltd.	12,951	264,261	0.03%
SUMCO Corp.	900	12,248	0.00%	a2 Milk Co. Ltd	17,002	196,750	0.02%
Hakuhodo DY Holdings Inc.	1,100	11,629	0.00%	Auckland International Airport Ltd.	33,061	124,497	0.02%
Japan Steel Works Ltd.	900	11,372	0.00%	Meridian Energy Ltd.	38,371	105,786	0.01%
Morinaga & Co. Ltd	300	10,361	0.00%	Spark New Zealand Ltd.	37,196	97,217	0.01%
Glory Ltd.	500	10,110	0.00%	Ryman Healthcare Ltd.	10,214	76,574	0.01%
Hokuhoku Financial Group Inc.	1,300	9,559	0.00%				

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Fletcher Building Ltd.	29,311	62,160	0.01%	Singapore Telecommunications Ltd.	22,100	34,698	0.00%
Contact Energy Ltd.	13,530	48,546	0.01%	Sembcorp Industries Ltd.	20,000	22,338	0.00%
Kiwi Property Group Ltd.	79,091	47,599	0.01%	Genting Singapore Ltd.	100	48	0.00%
Mercury NZ Ltd.	12,457	33,558	0.00%			3,653,409	0.42%
Air New Zealand Ltd.	31,390	23,749	0.00%				
SKYCITY Entertainment Group Ltd.	13,297	18,215	0.00%	South Korea 1.52% (2019: 1.51%)			
		1,098,912	0.13%	Samsung Electronics Co. Ltd (Voting)	100,142	3,913,821	0.44%
Norway 0.22% (2019: 0.30%)				Samsung Electronics Co. Ltd (Non-Voting)	29,498	1,015,304	0.12%
Equinor ASA	36,725	463,002	0.05%	Korea Aerospace Industries Ltd.	52,216	917,948	0.10%
DNB ASA	28,658	336,172	0.04%	SK Hynix Inc.	11,696	736,746	0.08%
Telenor ASA	20,961	271,032	0.03%	NAVER Corp.	2,820	557,328	0.06%
Orkla ASA	23,512	182,931	0.02%	Celltrion Inc.	2,184	494,681	0.06%
Mowi ASA	10,090	170,091	0.02%	LG Chem Ltd. (Voting)	897	325,673	0.04%
Norsk Hydro ASA	67,370	165,207	0.02%	NCSOFT Corp.	460	303,380	0.04%
Yara International ASA	4,379	134,946	0.01%	Hanwha Aerospace Co. Ltd	16,614	302,524	0.03%
Aker BP ASA	3,996	64,651	0.01%	Samsung SDI Co. Ltd	952	256,149	0.03%
Salmar ASA	1,328	56,270	0.01%	KB Financial Group Inc.	9,075	228,054	0.03%
Schibsted ASA Class A	2,230	51,618	0.01%	Shinhan Financial Group Co. Ltd	10,486	223,151	0.03%
Leroy Seafood Group ASA	5,375	28,653	0.00%	Hyundai Mobis Co. Ltd	1,502	213,463	0.02%
Adevinta ASA	2,257	20,185	0.00%	Samsung C&T Corp.	2,461	211,310	0.02%
		1,944,758	0.22%	Hyundai Motor Co. (Non-Voting)	4,870	205,112	0.02%
Poland 0.10% (2019: 0.13%)				LG Corp.	3,001	158,160	0.02%
KGHM Polska Miedz SA	8,417	172,213	0.02%	SK Innovation Co. Ltd	1,631	158,153	0.02%
Polski Koncern Naftowy ORLEN SA	9,397	132,448	0.02%	LG Household & Health Care Ltd. (Non-Voting)	271	145,431	0.02%
Powszechna Kasa Oszczednosci Bank Polski SA	24,338	125,558	0.01%	Hana Financial Group Inc.	6,816	136,221	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	90,783	92,871	0.01%	Kia Motors Corp.	5,735	136,054	0.02%
CD Projekt SA	894	79,464	0.01%	Samsung Biologics Co. Ltd	237	135,957	0.02%
Powszechny Zaklad Ubezpieczen SA	9,736	63,398	0.01%	Yuhan Corp.	3,575	133,899	0.02%
Bank Polska Kasa Opieki SA	4,303	52,146	0.01%	Hyundai Steel Co.	8,413	127,660	0.02%
Cyfrowy Polsat SA	8,145	48,216	0.01%	Kakao Corp.	625	123,753	0.01%
Santander Bank Polska SA	919	36,282	0.00%	Korea Zinc Co. Ltd	437	108,362	0.01%
Grupa Lotos SA	2,533	34,208	0.00%	LG Electronics Inc. (Voting)	2,194	102,637	0.01%
Dino Polska SA	697	31,471	0.00%	LG Household & Health Care Ltd. (Voting)	103	102,620	0.01%
mBank SA	323	16,721	0.00%	Celltrion Healthcare Co. Ltd	1,202	96,446	0.01%
PGE Polska Grupa Energetyczna SA	8,848	13,690	0.00%	Hanmi Pharm Co. Ltd	479	86,335	0.01%
		898,686	0.10%	SK Telecom Co. Ltd	546	85,276	0.01%
Portugal 0.07% (2019: 0.07%)				Samsung Electro-Mechanics Co. Ltd	810	77,344	0.01%
Galp Energia SGPS SA	20,452	210,553	0.03%	Samsung Fire & Marine Insurance Co. Ltd (Voting)	554	72,173	0.01%
EDP - Energias de Portugal SA	49,221	209,189	0.02%	Woori Financial Group Inc.	10,952	71,420	0.01%
Jeronimo Martins SGPS SA	10,341	161,165	0.02%	Samsung SDS Co. Ltd	569	70,968	0.01%
EDP Renovaveis SA	918	11,292	0.00%	S-Oil Corp.	1,349	63,407	0.01%
		592,199	0.07%	Industrial Bank of Korea	10,283	61,501	0.01%
Singapore 0.42% (2019: 0.53%)				GS Holdings Corp.	2,145	57,555	0.01%
Singapore Technologies Engineering Ltd.	792,200	1,668,481	0.19%	E-MART Inc.	736	57,475	0.01%
DBS Group Holdings Ltd.	39,400	523,036	0.06%	Korea Shipbuilding & Offshore Engineering Co. Ltd	839	54,278	0.01%
Oversea-Chinese Banking Corp Ltd.	68,300	392,316	0.04%	Amorepacific Corp. (Voting)	433	53,685	0.01%
United Overseas Bank Ltd.	25,200	325,363	0.04%	Hyundai Motor Co. Pref	1,308	53,347	0.01%
Keppel Corp Ltd.	61,700	234,695	0.03%	LG Chem Ltd. (Non-Voting)	267	49,409	0.01%
Singapore Telecommunications	98,100	154,020	0.02%	HLB Inc.	704	48,254	0.01%
Singapore Airlines Ltd.	51,800	123,314	0.01%	Samsung Life Insurance Co. Ltd	1,299	42,980	0.01%
CapitaLand Ltd.	37,200	69,326	0.01%	Hanmi Science Co. Ltd	1,741	42,913	0.01%
Singapore Exchange Ltd.	12,300	65,470	0.01%	Coway Co. Ltd	779	41,632	0.01%
City Developments Ltd.	7,500	40,304	0.01%	Lotte Shopping Co. Ltd	679	39,957	0.01%
				Orion Corp.	390	38,683	0.00%
				Lotte Chemical Corp.	305	37,702	0.00%

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Hyundai Heavy Industries Holdings Co. Ltd	205	37,328	0.00%	Banco Bilbao Vizcaya Argentaria SA	156,213	478,643	0.06%
Samsung Card Co. Ltd	1,689	34,193	0.00%	Telefonica SA (Voting)	108,002	458,689	0.05%
Samsung Heavy Industries Co. Ltd	7,066	31,120	0.00%	Amadeus IT Group SA	9,301	431,385	0.05%
LG Display Co. Ltd	3,489	29,312	0.00%	Repsol SA (Voting)	49,121	382,456	0.04%
Daelim Industrial Co. Ltd	479	29,180	0.00%	Ferrovial SA	12,144	287,813	0.03%
Samsung Engineering Co. Ltd	2,863	25,960	0.00%	Cellnex Telecom SA	4,726	256,342	0.03%
Amorepacific Corp. (Non-Voting)	492	25,857	0.00%	Aena SME SA	1,749	207,611	0.02%
Hankook Tire & Technology Co. Ltd	1,388	25,325	0.00%	Naturgy Energy Group SA	12,293	203,634	0.02%
NongShim Co. Ltd	89	24,078	0.00%	Grifols SA (Voting)	6,327	171,019	0.02%
S-1 Corp.	357	22,673	0.00%	CaixaBank SA	81,401	154,703	0.02%
Hanwha Life Insurance Co. Ltd	21,821	21,967	0.00%	Enagas SA	6,437	140,005	0.02%
AMOREPACIFIC Group	573	21,885	0.00%	ACS Actividades de Construccion y Servicios SA (Voting)	5,879	131,925	0.02%
Hyundai Engineering & Construction Co. Ltd	889	21,748	0.00%	Grifols SA Class B	5,209	85,219	0.01%
Hyundai Motor Co. (Voting)	290	20,972	0.00%	Endesa SA	3,807	83,487	0.01%
Shinsegae Inc.	126	20,565	0.00%	Siemens Gamesa Renewable Energy SA	4,740	74,802	0.01%
Mirae Asset Daewoo Co. Ltd (Voting)	4,137	20,425	0.00%	Red Electrica Corp. SA	4,286	71,169	0.01%
CJ Logistics Corp.	167	19,469	0.00%	Bankia SA	38,585	36,594	0.01%
Netmarble Corp.	247	18,374	0.00%	Banco de Sabadell SA	102,198	31,589	0.00%
BNK Financial Group Inc.	4,423	16,370	0.00%	Repsol SA	49,121	21,284	0.00%
Hanwha Solutions Corp.	1,129	16,087	0.00%	Bankinter SA	4,654	19,756	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Non-Voting)	149	13,786	0.00%	Telefonica SA	103,049	18,044	0.00%
Fila Holdings Corp.	465	12,081	0.00%	Zardoya Otis SA	1,734	10,560	0.00%
Korea Gas Corp.	614	11,908	0.00%	Mapfre SA	5,694	9,019	0.00%
LG Electronics Inc. (Non-Voting)	638	11,877	0.00%	ACS Actividades de Construccion y Servicios SA	5,879	8,163	0.00%
Hyundai Glovis Co. Ltd	150	11,270	0.00%			6,613,189	0.75%
GS Engineering & Construction Corp.	556	10,104	0.00%	Sweden 0.90% (2019: 1.00%)			
Helixmith Co. Ltd	201	9,091	0.00%	Saab AB	37,247	827,949	0.09%
SillaJen Inc.	1,012	9,064	0.00%	Atlas Copco AB Class A	18,491	697,300	0.08%
Korea Investment Holdings Co. Ltd	239	7,872	0.00%	Volvo AB	40,390	563,160	0.06%
Hotel Shilla Co. Ltd	127	6,674	0.00%	Investor AB Class B	11,739	551,612	0.06%
KCC Corp.	63	6,202	0.00%	Sandvik AB	26,668	443,702	0.05%
DB Insurance Co. Ltd	194	6,153	0.00%	Assa Abloy AB	24,027	435,007	0.05%
Daewoo Engineering & Construction Co. Ltd	2,397	6,086	0.00%	Essity AB	14,459	416,056	0.05%
Hyundai Department Store Co. Ltd	144	6,001	0.00%	Telefonaktiebolaget LM Ericsson Class B	50,045	412,068	0.05%
Hanon Systems	824	5,526	0.00%	Hennes & Mauritz AB	19,123	246,713	0.03%
DGB Financial Group Inc.	1,438	5,439	0.00%	Telia Co. AB	73,679	245,033	0.03%
Kangwon Land Inc.	314	4,997	0.00%	Hexagon AB	4,557	236,908	0.03%
HDC Hyundai Development Co-Engineering & Construction	274	4,279	0.00%	Skandinaviska Enskilda Banken AB Class A	30,031	231,604	0.03%
Hyundai Marine & Fire Insurance Co. Ltd	252	4,272	0.00%	Telefonaktiebolaget LM Ericsson Class A	24,562	217,594	0.02%
Hyundai Wia Corp.	166	4,245	0.00%	Svenska Handelsbanken AB Class A	24,652	208,355	0.02%
Doosan Heavy Industries & Construction Co. Ltd	1,174	4,202	0.00%	Atlas Copco AB Class B	5,871	193,344	0.02%
BGF retail Co. Ltd	37	3,807	0.00%	Boliden AB	8,881	179,929	0.02%
OCI Co. Ltd	115	3,150	0.00%	Epiroc AB Class A	15,430	171,199	0.02%
Korean Air Lines Co. Ltd (Voting)	196	2,517	0.00%	Skanska AB	8,830	159,909	0.02%
Korean Air Lines Co. Ltd	129	165	0.00%	Svenska Cellulosa AB SCA	13,729	145,372	0.02%
		13,429,947	1.52%	SKF AB	7,387	122,234	0.01%
Spain 0.75% (2019: 0.92%)				Alfa Laval AB	5,997	117,143	0.01%
Iberdrola SA	137,506	1,419,062	0.16%	Kinnevik AB	4,291	100,509	0.01%
Banco Santander SA	400,208	870,257	0.10%	Tele2 AB	8,218	97,031	0.01%
Industria de Diseno Textil SA	23,333	549,959	0.06%	Lundin Energy AB	4,417	94,807	0.01%
				Investor AB Class A	1,969	91,676	0.01%
				Svenska Handelsbanken AB Class B	9,472	84,184	0.01%
				ICA Gruppen AB	1,866	78,784	0.01%

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Investment AB Latour	4,241	68,495	0.01%	Flughafen Zurich AG	393	45,458	0.01%
Industrivarden AB Class A	2,716	54,870	0.01%	Georg Fischer AG	53	40,513	0.00%
Epiroc AB Class B	4,980	54,231	0.01%	OC Oerlikon Corp. AG	4,732	34,348	0.00%
Elekta AB	6,430	53,252	0.01%	DKSH Holding AG	443	25,309	0.00%
Castellum AB	3,028	50,365	0.01%	Helvetia Holding AG	243	20,173	0.00%
Fastighets AB Balder	1,427	48,426	0.01%	Sulzer AG	258	18,303	0.00%
Trelleborg AB	3,568	46,254	0.01%			26,933,935	3.06%
Swedish Orphan Biovitrum AB	2,199	45,224	0.00%				
Electrolux AB	2,667	39,709	0.00%				
Skandinaviska Enskilda Banken AB Class C	4,792	38,605	0.00%				
EQT AB	1,417	22,635	0.00%				
Nibe Industrier AB	1,135	22,333	0.00%				
Husqvarna AB	2,577	18,791	0.00%				
Electrolux Professional AB	2,667	8,617	0.00%				
		7,940,989	0.90%				
Switzerland 3.06% (2019: 2.93%)				United Kingdom 4.54% (2019: 5.66%)			
Nestle SA	71,044	6,991,978	0.79%	AstraZeneca PLC	32,751	3,034,539	0.34%
Roche Holding AG (Non-Voting)	14,912	4,600,796	0.52%	GlaxoSmithKline PLC	134,537	2,422,839	0.27%
Zurich Insurance Group AG	4,238	1,330,845	0.15%	Diageo PLC	57,759	1,703,875	0.19%
Roche Holding AG (Voting)	4,307	1,315,280	0.15%	Royal Dutch Shell PLC Class B	122,477	1,649,211	0.19%
ABB Ltd.	47,248	946,966	0.11%	BP PLC	483,649	1,634,836	0.19%
UBS Group AG	89,675	918,877	0.10%	Reckitt Benckiser Group PLC	17,733	1,449,867	0.16%
Cie Financiere Richemont SA	15,250	866,077	0.10%	Unilever PLC	29,092	1,393,805	0.16%
Lonza Group AG	1,761	827,681	0.09%	Rio Tinto PLC	27,773	1,390,330	0.16%
Givaudan SA	231	765,774	0.09%	National Grid PLC	97,124	1,056,942	0.12%
Credit Suisse Group AG	69,051	635,722	0.07%	RELX PLC	47,357	974,240	0.11%
Alcon Inc.	11,424	583,530	0.07%	Royal Dutch Shell PLC Class A	66,956	948,000	0.11%
Swiss Re AG	8,356	573,638	0.07%	Vodafone Group PLC	640,876	908,516	0.10%
Sika AG	3,256	557,892	0.06%	Prudential PLC	62,968	844,084	0.10%
LafargeHolcim Ltd.	12,908	503,472	0.06%	Experian PLC	25,259	783,342	0.09%
Swisscom AG	935	435,678	0.05%	London Stock Exchange Group PLC	7,716	709,471	0.08%
Geberit AG	908	404,583	0.05%	Anglo American PLC	33,217	683,129	0.08%
SGS SA	169	367,619	0.04%	Tesco PLC	268,058	672,658	0.08%
Vifor Pharma AG	2,253	301,779	0.03%	Lloyds Banking Group PLC	1,781,272	611,023	0.07%
Kuehne + Nagel International AG	1,991	294,467	0.03%	Barclays PLC	474,779	597,632	0.07%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	38	278,508	0.03%	CRH PLC	19,215	581,318	0.07%
Partners Group Holding AG	308	248,717	0.03%	Compass Group PLC	46,283	566,196	0.06%
Swiss Prime Site AG	2,738	225,371	0.03%	SSE PLC	29,772	446,912	0.05%
Schindler Holding AG (Non- Voting)	991	207,653	0.02%	Meggitt PLC	133,860	433,393	0.05%
Swatch Group AG (Registered Share)	5,347	186,198	0.02%	Ferguson PLC	5,662	411,854	0.05%
Sonova Holding AG	1,036	184,135	0.02%	Segro PLC REIT	40,102	394,848	0.04%
Julius Baer Group Ltd.	4,934	183,831	0.02%	Aviva PLC	128,790	387,649	0.04%
Swiss Life Holding AG	557	183,713	0.02%	Smith & Nephew PLC	23,263	385,289	0.04%
Pargesa Holding SA	2,385	178,150	0.02%	Standard Chartered PLC	78,289	379,047	0.04%
EMS-Chemie Holding AG	252	173,803	0.02%	Legal & General Group PLC	148,985	362,058	0.04%
Schindler Holding AG (Voting)	759	159,183	0.02%	Ashtead Group PLC	10,671	319,194	0.04%
Banque Cantonale Vaudoise	1,780	154,042	0.02%	Flutter Entertainment PLC	2,584	301,399	0.03%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	152,973	0.02%	Smiths Group PLC	19,129	297,144	0.03%
Adecco Group AG	3,636	151,899	0.02%	Rentokil Initial PLC	52,300	293,205	0.03%
Logitech International SA	2,592	150,671	0.02%	BT Group PLC	220,674	276,877	0.03%
Temenos AG	1,088	150,435	0.02%	Intertek Group PLC	4,433	265,300	0.03%
Barry Callebaut AG	76	129,042	0.02%	DCC PLC	3,557	263,354	0.03%
Straumann Holding AG	153	117,024	0.01%	Takeaway.com NV (UK listing)	2,735	254,005	0.03%
Baloise Holding AG	705	94,133	0.01%	3i Group PLC	27,189	249,041	0.03%
Swatch Group AG	481	85,471	0.01%	Ocado Group PLC	11,073	247,044	0.03%
Clariant AG	4,603	80,491	0.01%	Mondi PLC	14,361	238,641	0.03%
PSP Swiss Property AG	516	51,734	0.01%	Hikma Pharmaceuticals PLC	9,519	232,480	0.03%
				Bunzl PLC	9,685	230,780	0.03%
				Polymetal International PLC	12,835	228,109	0.03%
				Standard Life Aberdeen PLC	77,369	227,768	0.03%
				WPP PLC	32,606	226,271	0.03%
				Burberry Group PLC	12,382	218,184	0.02%
				Croda International PLC	3,729	215,620	0.02%
				Sage Group PLC	27,533	203,486	0.02%
				United Utilities Group PLC	19,982	200,086	0.02%
				InterContinental Hotels Group PLC	4,965	194,833	0.02%
				Halma PLC	7,525	190,652	0.02%

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Texas Instruments Inc.	22,717	2,568,114	0.29%	Newmont Corp.	21,695	1,192,583	0.14%
NextEra Energy Inc.	11,973	2,560,260	0.29%	Southern Co.	25,709	1,186,851	0.13%
Oracle Corp.	51,905	2,554,235	0.29%	Marsh & McLennan Cos Inc.	12,365	1,182,059	0.13%
Danaher Corp.	15,465	2,434,827	0.28%	Deere & Co.	8,309	1,162,588	0.13%
Linde PLC	12,877	2,431,858	0.28%	Micron Technology Inc.	25,156	1,153,931	0.13%
Citigroup Inc.	53,042	2,413,254	0.27%	Illumina Inc.	3,495	1,152,449	0.13%
American Tower Corp. REIT	10,442	2,403,663	0.27%	Applied Materials Inc.	21,216	1,141,884	0.13%
Berkshire Hathaway Inc. Class A	10	2,379,914	0.27%	ConocoPhillips	29,314	1,096,714	0.12%
International Business Machines Corp.	22,079	2,374,110	0.27%	PNC Financial Services Group Inc.	11,655	1,091,771	0.12%
Lowe's Cos Inc.	18,371	2,210,114	0.25%	Global Payments Inc.	7,225	1,091,132	0.12%
QUALCOMM Inc.	26,759	2,173,074	0.25%	Truist Financial Corp.	32,419	1,083,857	0.12%
Gilead Sciences Inc.	30,104	2,062,237	0.23%	Humana Inc.	3,123	1,078,167	0.12%
3M Co.	14,595	2,027,045	0.23%	Intercontinental Exchange Inc.	13,156	1,072,955	0.12%
CVS Health Corp.	31,762	1,837,314	0.21%	Dollar General Corp.	6,290	1,066,917	0.12%
Fidelity National Information Services Inc.	15,290	1,825,435	0.21%	Boston Scientific Corp.	34,089	1,065,635	0.12%
BlackRock Inc.	3,742	1,812,745	0.21%	Autodesk Inc.	4,983	1,061,197	0.12%
Zoetis Inc.	14,672	1,790,189	0.20%	Sherwin-Williams Co.	2,038	1,048,532	0.12%
Mondelez International Inc.	39,020	1,776,337	0.20%	Analog Devices Inc.	9,529	1,040,499	0.12%
Starbucks Corp.	26,692	1,748,889	0.20%	Norfolk Southern Corp.	6,598	1,031,395	0.12%
Charter Communications Inc.	3,782	1,717,465	0.20%	Roper Technologies Inc.	2,953	1,020,818	0.12%
S&P Global Inc.	5,636	1,653,340	0.19%	Teledyne Technologies Inc.	3,680	1,018,827	0.12%
United Parcel Service Inc.	16,503	1,633,623	0.19%	Waste Management Inc.	10,685	1,007,567	0.11%
Intuit Inc.	6,112	1,611,818	0.18%	Progressive Corp.	13,938	994,144	0.11%
ServiceNow Inc.	4,295	1,548,976	0.18%	Biogen Inc.	4,118	980,965	0.11%
Colgate-Palmolive Co.	23,532	1,534,928	0.17%	HEICO Corp. (Non-Voting)	13,447	972,652	0.11%
Crown Castle International Corp. REIT	10,244	1,526,362	0.17%	TransDigm Group Inc.	2,455	966,240	0.11%
Automatic Data Processing Inc.	11,479	1,521,710	0.17%	Moody's Corp.	3,943	964,484	0.11%
Caterpillar Inc.	13,428	1,512,391	0.17%	Estee Lauder Cos Inc.	5,655	949,995	0.11%
Prologis Inc. REIT	18,115	1,505,296	0.17%	Aon PLC	5,500	943,151	0.11%
Cigna Corp.	8,796	1,469,590	0.17%	Lam Research Corp.	3,274	942,891	0.11%
Dominion Energy Inc.	20,257	1,464,155	0.17%	MercadoLibre Inc.	1,062	932,100	0.11%
Vertex Pharmaceuticals Inc.	5,661	1,463,246	0.17%	Baxter International Inc.	11,950	916,080	0.10%
Illinois Tool Works Inc.	9,393	1,462,286	0.17%	Uber Technologies Inc.	32,556	900,897	0.10%
Becton Dickinson and Co.	6,747	1,437,346	0.16%	Electronic Arts Inc.	7,661	900,712	0.10%
Goldman Sachs Group Inc.	8,131	1,430,662	0.16%	Eaton Corp PLC	11,477	893,922	0.10%
Intuitive Surgical Inc.	2,817	1,429,205	0.16%	American Electric Power Co. Inc	12,603	893,651	0.10%
Anthem Inc.	6,090	1,425,943	0.16%	Emerson Electric Co.	16,161	892,549	0.10%
Booking Holdings Inc.	1,004	1,423,416	0.16%	Edwards Lifesciences Corp.	14,341	882,436	0.10%
Stryker Corp.	8,585	1,377,316	0.16%	DuPont de Nemours Inc.	18,553	877,640	0.10%
American Express Co.	16,215	1,374,409	0.16%	General Mills Inc.	15,866	870,889	0.10%
Duke Energy Corp.	19,299	1,372,747	0.16%	eBay Inc.	18,202	850,015	0.10%
T-Mobile US Inc. (Voting)	14,708	1,363,877	0.15%	Charles Schwab Corp.	27,162	815,960	0.09%
Kimberly-Clark Corp.	10,550	1,327,732	0.15%	Exelon Corp.	24,900	804,543	0.09%
Morgan Stanley	30,340	1,304,743	0.15%	Kinder Morgan Inc.	58,386	788,600	0.09%
General Electric Co.	211,295	1,284,925	0.15%	Phillips 66	12,080	773,318	0.09%
TJX Cos Inc.	28,525	1,284,088	0.15%	Johnson Controls International PLC	25,250	767,515	0.09%
Equinix Inc. REIT	2,053	1,283,731	0.15%	Sempra Energy	7,296	761,528	0.09%
Chubb Ltd.	11,311	1,275,163	0.14%	Walgreens Boots Alliance Inc.	20,059	757,068	0.09%
Air Products and Chemicals Inc.	5,926	1,273,999	0.14%	Digital Inc. REIT	5,941	751,703	0.09%
Ecolab Inc.	7,123	1,261,738	0.14%	Clorox Co.	3,843	750,602	0.09%
Regeneron Pharmaceuticals Inc.	2,272	1,261,570	0.14%	Centene Corp.	13,199	746,825	0.08%
Target Corp.	11,645	1,243,454	0.14%	Agilent Technologies Inc.	9,462	744,475	0.08%
Activision Blizzard Inc.	18,231	1,232,011	0.14%	SBA Communications Corp. REIT	2,798	742,181	0.08%
Fiserv Inc.	14,169	1,231,517	0.14%	Bank of New York Mellon Corp.	21,299	732,944	0.08%
US Bancorp	37,331	1,223,815	0.14%	Travelers Cos Inc.	7,189	730,005	0.08%
CME Group Inc.	8,441	1,221,564	0.14%	Square Inc.	7,795	728,315	0.08%
CSX Corp.	19,580	1,215,786	0.14%	Lululemon Athletica Inc.	2,609	724,778	0.08%
Advanced Micro Devices Inc.	25,608	1,199,516	0.14%	FedEx Corp.	5,776	721,106	0.08%

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Xcel Energy Inc.	12,926	719,295	0.08%	Zimmer Biomet Holdings Inc.	5,165	548,898	0.06%
Cognizant Technology Solutions Corp.	14,159	716,302	0.08%	Marathon Petroleum Corp.	16,384	545,282	0.06%
PACCAR Inc.	10,568	704,283	0.08%	Schlumberger Ltd.	33,260	544,586	0.06%
DexCom Inc.	1,936	698,797	0.08%	McKesson Corp.	3,968	542,021	0.06%
NXP Semiconductors NV	6,850	695,521	0.08%	Chipotle Mexican Grill Inc.	575	538,759	0.06%
Allstate Corp.	7,990	689,979	0.08%	Ford Motor Co.	99,112	536,528	0.06%
MetLife Inc.	20,925	680,391	0.08%	Motorola Solutions Inc.	4,240	529,004	0.06%
Cummins Inc.	4,407	679,835	0.08%	McCormick & Co. Inc.	3,290	525,539	0.06%
Spotify Technology SA	2,934	674,469	0.08%	AvalonBay Communities Inc. REIT	3,815	525,265	0.06%
Capital One Financial Corp.	12,096	674,076	0.08%	Alexion Pharmaceuticals Inc.	5,222	521,851	0.06%
Public Storage REIT	3,913	668,535	0.08%	Fortive Corp.	8,647	520,906	0.06%
Workday Inc.	3,932	655,923	0.07%	Trane Technologies PLC	6,571	520,578	0.06%
Kroger Co.	21,595	650,840	0.07%	Equity Residential REIT	9,939	520,511	0.06%
WEC Energy Group Inc.	8,236	642,733	0.07%	Synopsys Inc.	2,995	519,989	0.06%
DTE Energy Co.	6,697	640,990	0.07%	DocuSign Inc.	3,367	516,255	0.06%
EOG Resources Inc.	14,182	639,683	0.07%	State Street Corp.	8,997	509,068	0.06%
Dow Inc.	17,624	639,589	0.07%	AMETEK Inc.	6,277	499,466	0.06%
Consolidated Edison Inc.	9,977	638,958	0.07%	Fastenal Co.	12,987	495,361	0.06%
Prudential Financial Inc.	11,539	625,673	0.07%	VF Corp.	9,019	489,355	0.06%
Verisk Analytics Inc.	4,111	622,973	0.07%	Kraft Heinz Co.	17,080	484,961	0.06%
Parker-Hannifin Corp.	3,799	619,902	0.07%	Hershey Co.	4,198	484,481	0.06%
Archer-Daniels-Midland Co.	17,445	619,735	0.07%	Marriott International Inc.	6,274	478,894	0.05%
T Rowe Price Group Inc.	5,626	618,627	0.07%	Mettler-Toledo International Inc.	666	477,671	0.05%
IQVIA Holdings Inc.	4,889	617,595	0.07%	Republic Services Inc.	6,478	473,240	0.05%
O'Reilly Automotive Inc.	1,642	616,465	0.07%	Nucor Corp.	12,791	471,598	0.05%
American International Group Inc.	22,139	614,607	0.07%	Stanley Black & Decker Inc.	3,798	471,322	0.05%
TE Connectivity Ltd.	8,464	614,557	0.07%	Cadence Design Systems Inc.	5,516	471,278	0.05%
KLA Corp.	3,549	614,530	0.07%	VeriSign Inc.	2,549	469,403	0.05%
Constellation Brands Inc.	3,884	605,000	0.07%	PPL Corp.	20,326	467,637	0.05%
Ross Stores Inc.	7,957	603,886	0.07%	BioMarin Pharmaceutical Inc.	4,256	467,378	0.05%
Eversource Energy	8,130	602,756	0.07%	DollarTree Inc.	5,661	467,134	0.05%
HP Inc.	38,743	601,247	0.07%	Waste Connections Inc.	5,608	466,279	0.05%
Aflac Inc.	18,718	600,463	0.07%	Microchip Technology Inc.	4,943	463,471	0.05%
Church & Dwight Co. Inc.	8,665	596,362	0.07%	FleetCor Technologies Inc.	2,064	462,234	0.05%
Monster Beverage Corp.	9,534	588,432	0.07%	Hormel Foods Corp.	10,754	462,178	0.05%
IHS Markit Ltd.	8,708	585,366	0.07%	Marvell Technology Group Ltd.	14,715	459,343	0.05%
Sysco Corp.	12,013	584,633	0.07%	Aptiv PLC	6,612	458,716	0.05%
Williams Cos Inc.	34,345	581,616	0.07%	Cintas Corp.	1,925	456,523	0.05%
Splunk Inc.	3,283	580,806	0.07%	Atlassian Corp PLC	2,823	453,103	0.05%
Public Service Enterprise Group Inc.	13,264	580,562	0.07%	Welltower Inc. REIT	9,785	450,852	0.05%
IDEXX Laboratories Inc.	1,968	578,511	0.07%	Twitter Inc.	16,965	449,973	0.05%
PPG Industries Inc.	6,063	572,534	0.07%	IAC/interactivecorp	1,537	442,564	0.05%
Valero Energy Corp.	10,929	572,358	0.07%	ANSYS Inc.	1,699	441,303	0.05%
Yum! Brands Inc.	7,378	570,914	0.07%	Dover Corp.	5,130	441,041	0.05%
Amphenol Corp.	6,688	570,518	0.06%	Simon Property Group Inc. REIT	7,210	438,962	0.05%
Xilinx Inc.	6,476	567,309	0.06%	Ameriprise Financial Inc.	3,243	433,228	0.05%
HCA Healthcare Inc.	6,564	567,246	0.06%	Ameren Corp.	6,901	432,315	0.05%
Howmet Aerospace Inc.	40,050	565,189	0.06%	Realty Income Corp. REIT	8,127	430,537	0.05%
Rockwell Automation Inc.	2,978	564,763	0.06%	FirstEnergy Corp.	12,311	425,075	0.05%
CoStar Group Inc.	890	563,145	0.06%	Corning Inc.	18,361	423,407	0.05%
Paychex Inc.	8,323	561,338	0.06%	Cerner Corp.	6,898	421,010	0.05%
Willis Towers Watson PLC	3,173	556,402	0.06%	Edison International	8,556	413,726	0.05%
ResMed Inc.	3,252	555,922	0.06%	Align Technology Inc.	1,677	409,772	0.05%
American Water Works Co. Inc.	4,819	552,031	0.06%	Skyworks Solutions Inc.	3,592	408,915	0.05%
MSCI Inc.	1,857	551,933	0.06%	Entergy Corp.	4,894	408,767	0.05%
Veeva Systems Inc.	2,639	550,803	0.06%	Kellogg Co.	6,938	408,070	0.05%
AutoZone Inc.	548	550,425	0.06%	Okta Inc.	2,277	405,933	0.05%
Twilio Inc.	2,817	550,333	0.06%	RingCentral Inc.	1,597	405,254	0.05%
				Arthur J Gallagher & Co.	4,584	397,894	0.05%

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Alexandria Real Estate Equities Inc. REIT	2,749	397,120	0.05%	Markel Corp.	370	304,121	0.03%
Best Buy Co. Inc	5,056	392,857	0.04%	Fifth Third Bancorp	17,705	303,924	0.03%
Hilton Worldwide Holdings Inc.	5,989	391,659	0.04%	ONEOK Inc.	10,229	302,549	0.03%
Liberty Broadband Corp. Class A	3,598	391,435	0.04%	Broadridge Financial Solutions Inc.	2,692	302,456	0.03%
Palo Alto Networks Inc.	1,911	390,776	0.04%	Synchrony Financial	15,259	301,063	0.03%
Laboratory Corp. of America Holdings	2,623	387,933	0.04%	Atmos Energy Corp.	3,388	300,385	0.03%
Quest Diagnostics Inc.	3,783	383,841	0.04%	Nasdaq Inc.	2,800	297,837	0.03%
Corteva Inc.	16,041	382,623	0.04%	Ventas Inc. REIT	9,125	297,518	0.03%
MarketAxess Holdings Inc.	853	380,434	0.04%	Seagate Technology PLC	6,882	296,628	0.03%
Brown-Forman Corp.	6,699	379,698	0.04%	IDEX Corp.	2,106	296,338	0.03%
Masco Corp.	8,412	376,055	0.04%	FMC Corp.	3,321	294,563	0.03%
Weyerhaeuser Co. REIT	18,740	374,750	0.04%	STERIS PLC	2,149	293,588	0.03%
LyondellBasell Industries NV	6,400	374,490	0.04%	Expeditors International of Washington Inc.	4,290	290,444	0.03%
DR Horton Inc.	7,512	370,868	0.04%	CarMax Inc.	3,608	287,670	0.03%
Pioneer Natural Resources Co.	4,226	367,609	0.04%	Alnylam Pharmaceuticals Inc.	2,180	287,477	0.03%
Teleflex Inc.	1,127	365,228	0.04%	Western Digital Corp.	7,274	285,934	0.03%
TransUnion	4,655	360,747	0.04%	International Paper Co.	9,084	284,780	0.03%
Conagra Brands Inc.	11,504	360,233	0.04%	CDW Corp.	2,734	282,808	0.03%
Maxim Integrated Products Inc.	6,672	360,050	0.04%	Trimble Inc.	7,349	282,601	0.03%
Kansas City Southern	2,686	357,025	0.04%	Evergy Inc.	5,327	281,207	0.03%
Las Vegas Sands Corp.	8,796	356,649	0.04%	Paycom Software Inc.	1,017	280,457	0.03%
Incyte Corp.	3,850	356,395	0.04%	ViacomCBS Inc.	13,450	279,263	0.03%
Seattle Genetics Inc.	2,329	352,352	0.04%	Genuine Parts Co.	3,601	278,808	0.03%
Tiffany & Co.	3,236	351,331	0.04%	Alliant Energy Corp.	6,534	278,314	0.03%
Boston Properties Inc. REIT	4,354	350,367	0.04%	Mid-America Apartment Communities Inc. REIT	2,719	277,602	0.03%
Garmin Ltd.	4,032	350,016	0.04%	Invitation Homes Inc. REIT	11,280	276,491	0.03%
Lennar Corp.	6,359	348,877	0.04%	Domino's Pizza Inc.	840	276,303	0.03%
Tyson Foods Inc.	6,559	348,697	0.04%	Westinghouse Air Brake Technologies Corp.	5,370	275,255	0.03%
Hess Corp.	7,521	346,938	0.04%	Cheniere Energy Inc.	6,351	273,232	0.03%
First Republic Bank	3,633	342,841	0.04%	Sun Communities Inc. REIT	2,254	272,291	0.03%
CMS Energy Corp.	6,573	341,891	0.04%	Tractor Supply Co.	2,316	271,759	0.03%
Hewlett Packard Enterprise Co.	39,382	341,172	0.04%	Exact Sciences Corp.	3,484	269,687	0.03%
Xylem Inc.	5,866	339,274	0.04%	VW Grainger Inc.	957	267,686	0.03%
Hartford Financial Services Group Inc.	9,836	337,602	0.04%	Omnicom Group Inc.	5,491	266,936	0.03%
Old Dominion Freight Line Inc.	2,221	335,360	0.04%	International Flavors & Fragrances Inc.	2,446	266,694	0.03%
CBRE Group Inc.	8,298	334,093	0.04%	Citizens Financial Group Inc.	11,846	266,209	0.03%
Keysight Technologies Inc.	3,719	333,705	0.04%	Martin Marietta Materials Inc.	1,428	262,638	0.03%
Discover Financial Services	7,425	331,139	0.04%	Principal Financial Group Inc.	7,010	259,267	0.03%
Northern Trust Corp.	4,635	327,419	0.04%	Allegion PLC	2,839	258,383	0.03%
Waters Corp.	2,035	326,861	0.04%	Elanco Animal Health Inc.	13,487	257,576	0.03%
Take-Two Interactive Software Inc.	2,622	325,827	0.04%	Eastman Chemical Co.	4,147	257,131	0.03%
Copart Inc.	4,381	324,807	0.04%	Arista Networks Inc.	1,370	256,191	0.03%
Fortinet Inc.	2,654	324,369	0.04%	CH Robinson Worldwide Inc.	3,630	255,520	0.03%
Vulcan Materials Co.	3,133	323,161	0.04%	Loews Corp.	8,349	254,897	0.03%
Citrix Systems Inc.	2,441	321,460	0.04%	VMware Inc.	1,843	254,113	0.03%
AmerisourceBergen Corp.	3,577	320,932	0.04%	Arch Capital Group Ltd.	9,955	253,941	0.03%
Cooper Cos Inc.	1,270	320,726	0.04%	NortonLifeLock Inc.	14,366	253,642	0.03%
Cardinal Health Inc.	6,861	318,814	0.04%	Sirius XM Holdings Inc.	47,741	249,512	0.03%
Healthpeak Properties Inc. REIT	12,951	317,793	0.04%	Extra Space Storage Inc. REIT	3,016	248,042	0.03%
Yum China Holdings Inc.	7,398	316,629	0.04%	KeyCorp	22,803	247,287	0.03%
M&T Bank Corp.	3,418	316,404	0.04%	Burlington Stores Inc.	1,410	247,225	0.03%
Akamai Technologies Inc.	3,309	315,506	0.04%	Celanese Corp.	3,202	246,148	0.03%
Hologic Inc.	6,117	310,439	0.04%	Ulta Beauty Inc.	1,334	241,608	0.03%
WP Carey Inc. REIT	5,121	308,450	0.04%	Fortune Brands Home & Security Inc.	4,243	241,513	0.03%
Occidental Petroleum Corp.	18,849	307,115	0.04%	Qorvo Inc.	2,451	241,205	0.03%
Essex Property Trust Inc. REIT	1,500	306,063	0.03%	Keurig Dr Pepper Inc.	9,510	240,470	0.03%
J M Smucker Co.	3,243	305,517	0.03%				
Amdocs Ltd.	5,632	305,281	0.03%				

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Hasbro Inc.	3,603	240,435	0.03%	Coca-Cola European Partners PLC	5,464	183,698	0.02%
Regions Financial Corp.	24,054	238,152	0.03%	Royal Caribbean Cruises Ltd.	4,093	183,305	0.02%
Gartner Inc.	2,193	236,902	0.03%	Sealed Air Corp.	6,249	182,771	0.02%
GoDaddy Inc.	3,628	236,871	0.03%	Albemarle Corp.	2,639	181,416	0.02%
NetApp Inc.	5,903	233,198	0.03%	Voya Financial Inc.	4,358	181,009	0.02%
Duke Realty Corp. REIT	7,381	232,572	0.03%	Steel Dynamics Inc.	7,760	180,259	0.02%
E*TRADE Financial Corp.	5,217	230,994	0.03%	Dell Technologies Inc.	3,649	178,494	0.02%
Mylan NV	16,092	230,390	0.03%	Vornado REIT	5,245	178,437	0.02%
Snap-on Inc.	1,855	228,764	0.03%	Juniper Networks Inc.	8,763	178,360	0.02%
JB Hunt Transport Services Inc.	2,119	227,040	0.03%	Pinnacle West Capital Corp.	2,695	175,860	0.02%
Cboe Global Markets Inc.	2,732	226,898	0.03%	Henry Schein Inc.	3,376	175,511	0.02%
Slack Technologies Inc.	8,151	225,628	0.03%	Host Hotels & Resorts Inc. REIT	17,983	172,761	0.02%
Concho Resources Inc.	4,908	225,047	0.03%	Lear Corp.	1,769	171,710	0.02%
Check Point Software Technologies Ltd.	2,338	223,631	0.03%	Advance Auto Parts Inc.	1,343	170,334	0.02%
CenturyLink Inc.	25,031	223,533	0.03%	Newell Brands Inc.	12,030	170,090	0.02%
UDR Inc. REIT	6,714	223,451	0.03%	Delta Air Lines Inc.	6,800	169,826	0.02%
Southwest Airlines Co.	7,322	222,826	0.03%	XPO Logistics Inc.	2,465	169,542	0.02%
United Rentals Inc.	1,678	222,668	0.03%	F5 Networks Inc.	1,364	169,391	0.02%
Equity LifeStyle Properties Inc. REIT	3,968	220,737	0.03%	Cabot Oil & Gas Corp.	10,985	168,029	0.02%
AES Corp.	16,852	217,411	0.02%	AGNC Investment Corp. REIT	14,585	167,517	0.02%
Liberty Global PLC Class C	11,234	215,148	0.02%	CenterPoint Energy Inc.	10,031	166,744	0.02%
Annaly Capital Management Inc. REIT	36,703	214,372	0.02%	NRG Energy Inc.	5,723	165,909	0.02%
SS&C Technologies Holdings Inc.	4,258	214,123	0.02%	Regency Centers Corp. REIT	4,031	164,701	0.02%
Expedia Group Inc.	2,924	213,999	0.02%	Globe Life Inc.	2,472	163,377	0.02%
PulteGroup Inc.	7,027	212,911	0.02%	Carnival Corp.	11,148	162,982	0.02%
Varian Medical Systems Inc.	1,947	212,391	0.02%	W R Berkley Corp.	3,192	162,820	0.02%
NVR Inc.	73	211,805	0.02%	Whirlpool Corp.	1,403	161,804	0.02%
Perrigo Co. PLC	4,296	211,405	0.02%	DISH Network Corp.	5,122	157,379	0.02%
Western Union Co.	10,896	209,742	0.02%	Lyft Inc.	5,337	156,857	0.02%
SVB Financial Group	1,091	209,361	0.02%	Rollins Inc.	4,110	155,120	0.02%
Baker Hughes Co.	15,240	208,827	0.02%	Altice USA Inc.	7,729	155,110	0.02%
Zebra Technologies Corp.	914	208,288	0.02%	Universal Health Services Inc.	1,867	154,410	0.02%
ABIOMED Inc.	967	207,976	0.02%	SEI Investments Co.	3,147	154,051	0.02%
Vistra Energy Corp.	12,520	207,561	0.02%	Raymond James Financial Inc.	2,509	153,759	0.02%
Cincinnati Financial Corp.	3,639	207,457	0.02%	MGM Resorts International	10,195	152,496	0.02%
DENTSPLY SIRONA Inc.	5,287	207,404	0.02%	Franklin Resources Inc.	8,086	150,971	0.02%
Huntington Bancshares Inc.	25,777	207,359	0.02%	Everest Re Group Ltd.	820	150,544	0.02%
Campbell Soup Co.	4,662	206,005	0.02%	Alleghany Corp.	345	150,250	0.02%
NiSource Inc.	10,171	205,928	0.02%	Westrock Co.	5,922	149,006	0.02%
TD Ameritrade Holding Corp.	6,339	205,327	0.02%	RenaissanceRe Holdings Ltd.	976	148,623	0.02%
Halliburton Co.	17,404	201,140	0.02%	Interpublic Group of Cos Inc.	9,704	148,265	0.02%
DaVita Inc.	2,845	200,466	0.02%	Ally Financial Inc.	8,382	147,990	0.02%
LKQ Corp.	8,567	199,845	0.02%	CNA Financial Corp.	5,097	145,901	0.02%
Pentair PLC	5,831	197,231	0.02%	Zillow Group Inc. Class C	2,838	145,570	0.02%
Equitable Holdings Inc.	11,470	196,996	0.02%	Mohawk Industries Inc.	1,593	144,330	0.02%
Liberty Media Corp-Liberty SiriusXM Class A	6,319	194,214	0.02%	Discovery Inc. Class C	8,323	142,724	0.02%
Credicorp Ltd.	1,627	193,635	0.02%	Iron Mountain Inc. REIT	5,929	137,779	0.02%
Fidelity National Financial Inc.	7,074	193,109	0.02%	PTC Inc.	1,943	134,573	0.02%
Brown & Brown Inc.	5,304	192,488	0.02%	Wynn Resorts Ltd.	2,027	134,436	0.02%
BorgWarner Inc.	6,113	192,128	0.02%	Liberty Global PLC Class A	6,885	134,004	0.02%
Lamb Weston Holdings Inc.	3,325	189,260	0.02%	Diamondback Energy Inc.	3,561	132,592	0.02%
Fox Corp. Class A	7,924	189,219	0.02%	CF Industries Holdings Inc.	5,268	131,987	0.02%
Jazz Pharmaceuticals PLC	1,918	188,427	0.02%	Sensata Technologies Holding PLC	3,909	129,575	0.01%
Avery Dennison Corp.	1,851	188,025	0.02%	Nielsen Holdings PLC	9,755	129,065	0.01%
Lincoln National Corp.	5,673	185,825	0.02%	Autoliv Inc.	2,245	128,945	0.01%
Packaging Corp. of America	2,084	185,178	0.02%	Ralph Lauren Corp.	1,962	126,683	0.01%
Yandex NV	4,139	184,332	0.02%	Vail Resorts Inc.	778	126,174	0.01%
Darden Restaurants Inc.	2,729	184,104	0.02%	Leggett & Platt Inc.	4,030	126,123	0.01%
				HollyFrontier Corp.	4,831	125,598	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
USD	2,769,934	JPY	297,218,355	JP Morgan Chase Bank NA	2/7/20	13,336	0.00%
JPY	84,060,000	USD	768,770	JP Morgan Chase Bank NA	2/7/20	9,253	0.00%
EUR	1,751,882	USD	1,967,099	JP Morgan Chase Bank NA	6/10/20	4,232	0.00%
GBP	891,916	USD	1,099,223	JP Morgan Chase Bank NA	6/10/20	3,056	0.00%
EUR	54,720	USD	59,251	Citibank NA	2/7/20	1,966	0.00%
AUD	529,282	USD	362,324	JP Morgan Chase Bank NA	2/7/20	1,858	0.00%
JPY	15,980,000	USD	147,155	JP Morgan Chase Bank NA	6/10/20	1,038	0.00%
CAD	225,507	USD	164,434	JP Morgan Chase Bank NA	2/7/20	1,012	0.00%
CHF	437,625	USD	460,984	JP Morgan Chase Bank NA	2/7/20	770	0.00%
USD	76,393	GBP	61,750	JP Morgan Chase Bank NA	6/10/20	46	0.00%
USD	462,265	CHF	437,625	JP Morgan Chase Bank NA	6/10/20	(808)	(0.00%)
USD	70,643	GBP	57,930	Citibank NA	2/7/20	(832)	(0.00%)
EUR	65,960	USD	75,099	JP Morgan Chase Bank NA	2/7/20	(905)	(0.00%)
USD	164,465	CAD	225,507	JP Morgan Chase Bank NA	6/10/20	(1,020)	(0.00%)
USD	215,488	CHF	206,011	JP Morgan Chase Bank NA	2/7/20	(1,715)	(0.00%)
USD	59,833	EUR	55,060	Citibank NA	2/7/20	(1,787)	(0.00%)
USD	362,388	AUD	529,282	JP Morgan Chase Bank NA	6/10/20	(1,881)	(0.00%)
USD	1,440,504	JPY	155,200,000	JP Morgan Chase Bank NA	6/10/20	(2,134)	(0.00%)
USD	942,529	EUR	837,660	JP Morgan Chase Bank NA	6/10/20	(2,267)	(0.00%)
USD	116,009	JPY	12,845,000	JP Morgan Chase Bank NA	2/7/20	(2,718)	(0.00%)
USD	1,226,886	GBP	992,400	JP Morgan Chase Bank NA	6/10/20	(4,480)	(0.00%)
USD	238,862	CHF	231,614	Goldman Sachs	2/7/20	(4,962)	(0.00%)
JPY	109,724,869	USD	1,024,577	JP Morgan Chase Bank NA	6/10/20	(5,447)	(0.00%)
USD	159,377	CAD	225,507	JP Morgan Chase Bank NA	2/7/20	(5,515)	(0.00%)
JPY	226,003,355	USD	2,105,003	JP Morgan Chase Bank NA	2/7/20	(9,036)	(0.00%)
GBP	1,360,710	USD	1,692,114	JP Morgan Chase Bank NA	2/7/20	(9,635)	(0.00%)
USD	325,784	AUD	529,282	JP Morgan Chase Bank NA	2/7/20	(34,392)	(0.00%)
USD	3,003,450	GBP	2,514,506	JP Morgan Chase Bank NA	2/7/20	(92,129)	(0.01%)
USD	5,266,817	EUR	4,789,232	JP Morgan Chase Bank NA	2/7/20	(99,905)	(0.01%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						(18,400)	(0.00%)

Open Hedge Share Class Forward Foreign Currency Exchange Contracts 0.39% (2019: 0.55%)

EUR	354,773,172	USD	394,875,132	BNP Paribas SA	2/7/20	3,194,913	0.36%
EUR	351,326,929	USD	394,875,132	BNP Paribas SA	4/8/20	910,631	0.10%
EUR	44,789,547	JPY	5,368,412,374	Toronto-Dominion Bank	2/7/20	485,129	0.05%
EUR	26,255,329	GBP	23,634,207	BNP Paribas SA	2/7/20	254,848	0.03%
GBP	24,627,985	EUR	27,093,493	BNP Paribas SA	2/7/20	152,364	0.02%
EUR	8,611,176	KRW	11,591,461,220	JP Morgan Chase Bank NA	2/7/20	56,817	0.01%
EUR	4,970,587	JPY	595,789,431	JP Morgan Chase Bank NA	2/7/20	53,657	0.01%
EUR	6,445,003	HKD	55,643,582	BNP Paribas SA	3/7/20	52,803	0.01%
AUD	21,069,181	EUR	12,915,577	Citibank NA	2/7/20	36,332	0.00%
JPY	5,964,201,805	EUR	49,221,363	Toronto-Dominion Bank	2/7/20	35,428	0.00%
CAD	24,206,722	EUR	15,824,180	Toronto-Dominion Bank	2/7/20	23,126	0.00%
EUR	8,547,778	USD	9,607,377	JP Morgan Chase Bank NA	4/8/20	22,091	0.00%
KRW	11,591,461,220	EUR	8,560,902	JP Morgan Chase Bank NA	2/7/20	19,131	0.00%
EUR	6,726,068	HKD	58,603,428	JP Morgan Chase Bank NA	4/8/20	17,567	0.00%
NOK	11,900,865	EUR	1,098,369	Toronto-Dominion Bank	2/7/20	11,324	0.00%
EUR	1,103,958	GBP	993,778	JP Morgan Chase Bank NA	2/7/20	10,683	0.00%
EUR	500,287	PLN	2,224,066	Morgan Stanley Inc.	4/8/20	3,622	0.00%
EUR	2,124,551	SGD	3,331,054	Toronto-Dominion Bank	4/8/20	3,610	0.00%
EUR	5,331,673	SEK	55,808,612	Morgan Stanley Inc.	4/8/20	2,961	0.00%
NZD	1,076,432	EUR	616,973	BNP Paribas SA	2/7/20	1,921	0.00%
EUR	1,055,966	NOK	11,421,382	BNP Paribas SA	2/7/20	1,850	0.00%
EUR	477,765	KRW	645,391,477	BNP Paribas SA	4/8/20	1,758	0.00%
CHF	19,134,792	EUR	17,979,771	JP Morgan Chase Bank NA	2/7/20	1,284	0.00%
DKK	29,860,362	EUR	4,006,398	Toronto-Dominion Bank	2/7/20	528	0.00%
JPY	29,129,440	EUR	240,327	JP Morgan Chase Bank NA	4/8/20	176	0.00%
ILS	3,666,389	EUR	943,208	Morgan Stanley Inc.	2/7/20	129	0.00%
EUR	17,425	PLN	77,467	JP Morgan Chase Bank NA	4/8/20	126	0.00%
EUR	68,651	SGD	107,639	JP Morgan Chase Bank NA	4/8/20	115	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	44,330	NOK	479,483	JP Morgan Chase Bank NA	2/7/20	77	0.00%
NOK	79,162	EUR	7,302	JP Morgan Chase Bank NA	4/8/20	76	0.00%
EUR	112,755	SEK	1,180,245	JP Morgan Chase Bank NA	4/8/20	63	0.00%
ILS	159,231	EUR	40,972	JP Morgan Chase Bank NA	4/8/20	(2)	0.00%
EUR	44,545	DKK	332,014	JP Morgan Chase Bank NA	4/8/20	(6)	(0.00%)
EUR	295,096	DKK	2,199,541	JP Morgan Chase Bank NA	2/7/20	(19)	(0.00%)
EUR	34,239	ILS	133,460	JP Morgan Chase Bank NA	2/7/20	(95)	(0.00%)
EUR	943,248	ILS	3,666,389	Morgan Stanley Inc.	4/8/20	(106)	(0.00%)
EUR	32,359	PLN	144,250	JP Morgan Chase Bank NA	2/7/20	(109)	(0.00%)
EUR	42,886	NZD	74,873	JP Morgan Chase Bank NA	4/8/20	(135)	(0.00%)
EUR	39,810	SGD	62,625	JP Morgan Chase Bank NA	2/7/20	(158)	(0.00%)
EUR	3,711,090	DKK	27,660,820	BNP Paribas SA	2/7/20	(194)	(0.00%)
EUR	13,688	NZD	24,607	JP Morgan Chase Bank NA	2/7/20	(415)	(0.00%)
EUR	299,664	CAD	458,705	JP Morgan Chase Bank NA	4/8/20	(463)	(0.00%)
EUR	164,261	AUD	268,110	JP Morgan Chase Bank NA	5/8/20	(470)	(0.00%)
EUR	312,094	SEK	3,270,757	JP Morgan Chase Bank NA	2/7/20	(478)	(0.00%)
EUR	4,006,185	DKK	29,860,362	Toronto-Dominion Bank	4/8/20	(574)	(0.00%)
EUR	18,449,812	CHF	19,630,383	JP Morgan Chase Bank NA	4/8/20	(1,401)	(0.00%)
EUR	466,625	PLN	2,079,816	BNP Paribas SA	2/7/20	(1,508)	(0.00%)
EUR	470,685	CHF	502,872	JP Morgan Chase Bank NA	2/7/20	(1,832)	(0.00%)
EUR	616,563	NZD	1,076,432	BNP Paribas SA	4/8/20	(1,932)	(0.00%)
EUR	409,421	GBP	372,347	JP Morgan Chase Bank NA	4/8/20	(2,306)	(0.00%)
EUR	906,449	ILS	3,532,929	BNP Paribas SA	2/7/20	(2,421)	(0.00%)
KRW	639,826,468	EUR	475,320	BNP Paribas SA	2/7/20	(3,136)	(0.00%)
SEK	55,808,612	EUR	5,333,392	Morgan Stanley Inc.	2/7/20	(3,183)	(0.00%)
PLN	2,224,066	EUR	500,600	Morgan Stanley Inc.	2/7/20	(3,653)	(0.00%)
SGD	3,331,054	EUR	2,125,956	Toronto-Dominion Bank	2/7/20	(3,667)	(0.00%)
EUR	5,013,082	SEK	52,537,855	BNP Paribas SA	2/7/20	(7,739)	(0.00%)
EUR	2,077,819	SGD	3,268,429	BNP Paribas SA	2/7/20	(8,168)	(0.00%)
EUR	464,794	KRW	639,826,468	BNP Paribas SA	2/7/20	(8,807)	(0.00%)
EUR	1,097,693	NOK	11,900,865	Toronto-Dominion Bank	4/8/20	(11,402)	(0.00%)
EUR	585,144	NZD	1,051,825	BNP Paribas SA	2/7/20	(17,725)	(0.00%)
HKD	55,643,582	EUR	6,395,326	JP Morgan Chase Bank NA	3/7/20	(19,171)	(0.00%)
EUR	8,555,215	KRW	11,591,461,220	JP Morgan Chase Bank NA	4/8/20	(19,471)	(0.00%)
EUR	15,814,761	CAD	24,206,722	Toronto-Dominion Bank	4/8/20	(23,515)	(0.00%)
EUR	1,217,384	AUD	2,041,250	JP Morgan Chase Bank NA	2/7/20	(33,918)	(0.00%)
EUR	12,908,050	AUD	21,069,181	Citibank NA	5/8/20	(37,213)	(0.00%)
EUR	49,205,161	JPY	5,964,201,805	Toronto-Dominion Bank	4/8/20	(37,454)	(0.00%)
EUR	17,439,576	CHF	18,631,919	BNP Paribas SA	2/7/20	(67,665)	(0.01%)
EUR	15,735,552	CAD	24,206,723	Toronto-Dominion Bank	2/7/20	(88,625)	(0.01%)
EUR	8,014,721	KRW	10,951,634,752	Barclays Bank PLC	2/7/20	(91,711)	(0.01%)
EUR	27,079,967	GBP	24,627,985	BNP Paribas SA	4/8/20	(152,753)	(0.02%)
EUR	11,348,562	AUD	19,027,930	Citibank NA	2/7/20	(315,711)	(0.04%)
USD	394,875,132	EUR	351,578,268	BNP Paribas SA	2/7/20	(920,859)	(0.11%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						3,464,970	0.39%
Total Forward Foreign Currency Exchange Contracts						3,446,570	0.39%
Total Financial Derivative Instruments						3,774,544	0.43%

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	12,616,233	1.43%
Net Assets Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Assets")	881,468,096	100.00%

Analysis of Total Net Assets	Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	864,074,537	98.03
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,002,782	0.11
(c) Financial derivative instruments	3,774,544	0.43
(d) Other assets and liabilities	12,616,233	1.43
Total Net Assets (for financial reporting purposes)	881,468,096	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	Euro (€) As at 30 June 2020	Euro (€) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	865,077,319	894,406,434
Financial Derivative Instruments	6,032,075	6,163,287
Cash	20,321,228	6,646,023
Receivables:		
Cash Collateral	400,659	35,635
Interest and Dividends	1,558,066	1,555,830
Capital Units Issued	529,000	1,800,000
Investment Sold	427,594	1,256,891
Total Current Assets	894,345,941	911,864,100
Current Liabilities		
Financial Derivative Instruments	2,257,531	1,065,561
Bank Overdraft	85,502	3,486
Payables and Other Liabilities:		
Cash Collateral	382,852	—
Investments Purchased	9,889,888	1,256,892
Management Fees Payable	262,072	277,019
Capital Units Redeemed	—	41,000
Total Current Liabilities	12,877,845	2,643,958
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	881,468,096	909,220,142

Net Asset Value per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Institutional B EUR Accumulation Units – NL Pension			
Net Assets Attributable to Holders of Redeemable Units	€139,021,267	€147,582,724	€120,239,238
Number of Units Outstanding	1,160,180	1,158,433	1,228,051
Net Asset Value per Unit¹	€119.83	€127.40	€97.91
Institutional B EUR Accumulation Units – NL FBI			
Net Assets Attributable to Holders of Redeemable Units	€164,121,007	€167,136,462	€122,672,771
Number of Units Outstanding	1,358,853	1,300,258	1,239,692
Net Asset Value per Unit¹	€120.78	€128.54	€98.95
Institutional B EUR-Hedged Accumulation Units – NL Pension			
Net Assets Attributable to Holders of Redeemable Units	€578,325,822	€594,500,956	€356,261,732
Number of Units Outstanding	5,628,982	5,441,668	4,068,736
Net Asset Value per Unit¹	€102.74	€109.25	€87.56

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 (€) Period Ended 30 June 2020	Euro (€) Period Ended 30 June 2019
Investment Income		
Dividend Income	10,091,411	11,255,905
Interest Income	4,069	24,901
Net (Loss)/Gain on Financial Instruments	(58,610,032)	96,957,275
Total Investment (Loss)/Income	(48,514,552)	108,238,081
Expenses		
Management Fees	1,535,756	1,392,252
Transaction Fees and Commissions	38,546	25,707
Total Expenses	1,574,302	1,417,959
Finance Cost		
Interest Expense	5,962	31,827
Total Finance Cost	5,962	31,827
Net Investment (Loss)/Income	(50,094,816)	106,788,295
Foreign Withholding Tax	604,628	595,486
Net (Decrease)/Increase in Net Assets	(50,699,444)	106,192,809

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

	Euro (€) Period Ended 30 June 2020	Euro (€) Period Ended 30 June 2019
(Decrease)/Increase in Net Assets		
Net (Decrease)/Increase in Net Assets	(50,699,444)	106,192,809
Capital Transactions		
Subscriptions	31,961,398	151,058,532
Redemptions	(9,014,000)	(37,889,250)
Total Capital Transactions	22,947,398	113,169,282
Total (Decrease)/Increase for the Period	(27,752,046)	219,362,091
Net Assets		
Beginning of Period	909,220,142	599,173,741
End of Period	881,468,096	818,535,832

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, 2020 (the “UCITS Regulations”).

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

At 30 June 2020 three Sub-Funds were in issue:

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

2. Basis of Preparation. These unaudited interim financial statements have been prepared in accordance with Financial Reporting Standard (“FRS”) 102 and FRS 104, 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 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.

Functional and Presentation Currency. Items included in each Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). Each Sub-Fund’s financial statements are presented in euro (€), being both the functional and presentation currency of each Sub-Fund.

3. Significant Accounting Policies. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The unaudited financial statements should be read in conjunction with the relevant Sub-Fund’s annual audited financial statements for the year ended 31 December 2019, which have been prepared in accordance with FRS 102.

There have been no changes to the significant accounting policies adopted by the Sub-Fund since the last audited financial statements on 31 December 2019, and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Fair Value Hierarchy. 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 fund’s own assumptions used to determine the fair value of investments).

Fair Value Measurement at 30 June 2020:

Vanguard FTSE Developed World II Common Contractual Fund	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,435,524,432	4,287,618	184,681	1,439,996,731
Open Forward Currency Exchange Contracts	—	11,512,727	—	11,512,727
Futures	269,044	—	—	269,044
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,251,003)	—	(4,251,003)
Futures	(36,645)	—	—	(36,645)
	1,435,756,831	11,549,342	184,681	1,447,490,854

Vanguard SRI FTSE Developed Europe II Common Contractual Fund	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	343,006,152	5,886,091	—	348,892,243
Open Forward Currency Exchange Contracts	—	63,285	—	63,285
Futures	82,204	—	—	82,204
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(60,848)	—	(60,848)
	343,088,356	5,888,528	—	348,976,884

Vanguard SRI FTSE Developed World II Common Contractual Fund	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	862,083,647	2,731,096	262,576	865,077,319
Open Forward Currency Exchange Contracts	—	5,618,308	—	5,618,308
Futures	413,767	—	—	413,767
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(2,171,738)	—	(2,171,738)
Futures	(85,793)	—	—	(85,793)
	862,411,621	6,177,666	262,576	868,851,863

Fair Value Measurement at 31 December 2019:

Vanguard 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	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

Vanguard SRI FTSE Developed Europe II Common Contractual Fund	Level 1 Euro (€)	Level 2 Euro (€)	Level 3 Euro (€)	Total Euro (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	402,403,097	6,210,012	—	408,613,109

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

5. **Units.** The number of units in issue for each class at 30 June 2020 is noted in the Net Asset Value Per Unit table. Units are redeemable at the unitholders' option and are classified as equity. The movement in capital terms on a unit class basis is broken out in the Statement of Changes in Net Assets to Holders of Redeemable Units.

The movement of units during the period ended 30 June 2020 is broken out below:

Vanguard FTSE Developed World II Common Contractual Fund

30 June 2020	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL FBI
Balance at Beginning of the Period	1,431,343	8,142,407
Units Issued During the Period	198,535	589,151
Units Redeemed During the Period	(27,630)	(176,857)
Balance at End of the Period	1,602,248	8,554,701

Vanguard SRI FTSE Developed Europe II Common Contractual Fund

30 June 2020	Institutional EUR B Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI
Balance at Beginning of the Period	1,728,213	1,757,923
Units Issued During the Period	1,831	22,619
Units Redeemed During the Period	—	(94,177)
Balance at End of the Period	1,730,044	1,686,365

Vanguard SRI FTSE Developed World II Common Contractual Fund

30 June 2020	Institutional B EUR Accumulation Units – NL Pension	Institutional B EUR Accumulation Units – NL FBI	Institutional B EUR-Hedged Accumulation Units – NL Pension
Balance at Beginning of the Period	1,158,433	1,300,258	5,441,668
Units Issued During the Period	1,747	137,414	187,314
Units Redeemed During the Period	—	(78,819)	—
Balance at End of the Period	1,160,180	1,358,853	5,628,982

The movement in units during the year ended 31 December 2019 is broken out below:

Vanguard FTSE Developed World II Common Contractual Fund

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

Vanguard SRI FTSE Developed Europe II Common Contractual Fund

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

Vanguard SRI FTSE Developed World II Common Contractual Fund

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

6. Distributions. The Manager did not declare a dividend in respect of participating units in the Sub-Funds. Accordingly, income and gains of the Sub-Funds will be reflected in the net asset value per unit.

7. 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 period are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the period are disclosed in Statement of Operations.

Interim/Annual Management Charge per unit class at 30 June 2020 and 31 December 2019:

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

Directors’ Fees. The aggregate emolument of the Directors paid by the Manager out of the OCF on behalf of the Sub-Funds (including expenses) for the year ended 30 June 2020 was €194,834 (30 June 2019: €110,615), with €0 outstanding at 30 June 2020 (30 June 2019: €0).

The company had eight Directors as at 30 June 2020, three of whom were independent. The interests of the Directors in related parties are as follows:

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

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 multiple US mutual funds, also managed by the Investment Manager during the period ended 30 June 2020. There were no amounts outstanding between these parties at 30 June 2020.

30 June 2020:

Sub-Funds	Bought	Sold
Vanguard SRI FTSE Developed World II Common Contractual Fund	€2,281,507	€1,649,260

30 June 2019:

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World II Common Contractual Fund	€998,250	€1,778,521

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

Any borrowings under this facility denominated in euros bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euros bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The Sub-Funds did not have any borrowings outstanding at 30 June 2020 or at any time during the period then ended (31 December 2019: Nil).

9. Taxation. The Sub-Funds do not have a separate legal personality and are transparent for tax purposes. The Sub-Funds are each a common contractual fund ("CCF") within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997 ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Fund as co-owners. Therefore, the Sub-Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the Sub-Fund are treated as arising or, as the case may be, accruing to each unitholder of the Sub-Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen, or as the case may be, accrued to the unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to each of the units of the Sub-Fund being:

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

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

10. 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.

Financial derivative instruments at the period 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.

11. Collateral.

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

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

Securities Collateral. The table below lists collateral posted for financial derivative instruments for the period ended 30 June 2020 and year ended 31 December 2019 which relate to forward currency exchange contracts.

Collateral Held by the Sub-Funds at 30 June 2020

Sub-Fund	Collateral Name	Amount	Market Value as at 30 June 2020
FTSE Developed World II Common Contractual Fund	U.S. Treasury Note 29/2/24	\$2,268,000	€2,370,138
	U.S. Treasury Note 30/11/24	\$2,221,000	€2,335,858
	U.S. Treasury Note 15/11/26	\$1,240,000	€1,297,461
	U.S. Treasury Note 31/12/23	\$633,000	€674,069
	U.S. Treasury Note 15/12/22	\$647,000	€650,564
	U.S. Treasury Note 30/6/22	\$475,000	€479,323
	U.S. Treasury Note 15/8/23	\$297,000	€311,578
	U.S. Treasury Note 15/8/24	\$283,000	€301,095
	U.S. Treasury Note 15/5/25	\$267,000	€282,744
	U.S. Treasury Note 31/7/22	\$159,000	€163,053
	U.S. Treasury Note 30/9/24	\$117,000	€119,960
	U.S. Treasury Note 30/4/21	\$90,000	€88,372
	U.S. Treasury Note 30/6/23	\$59,000	€59,680
	SRI FTSE Developed World II Common Contractual Fund	U.S. Treasury Note 29/2/24	\$1,291,000
U.S. Treasury Note 30/11/24		\$741,000	€779,320
U.S. Treasury Note 15/12/22		\$655,000	€658,608
U.S. Treasury Note 15/11/26		\$594,000	€621,526
U.S. Treasury Note 15/5/25		\$279,000	€295,451
U.S. Treasury Note 31/12/23		\$218,000	€232,144
U.S. Treasury Note 30/9/24		\$186,000	€190,706
U.S. Treasury Note 31/7/22		\$83,000	€85,116
U.S. Treasury Note 31/1/24		\$74,000	€78,424

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

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.

12. Exchange Rates.

The principal exchange rates at 30 June 2020 to one euro used in the preparation of the financial statements were:

Currency		Exchange Rate to EUR	Currency		Exchange Rate to EUR
AUD	Australian Dollar	1.6313	KRW	South Korean Won	1,350.9810
CAD	Canadian Dollar	1.5297	NOK	Norwegian Krone	10.8350
CHF	Swiss Franc	1.0642	NZD	New Zealand Dollar	1.7447
DKK	Danish Krone	7.4532	PLN	Polish Zloty	4.4428
GBP	British Pound	0.9090	SEK	Swedish Krona	10.4640
HKD	Hong Kong Dollar	8.7049	SGD	Singapore Dollar	1.5669
ILS	Israeli Shekel	3.8872	USD	US Dollar	1.1232
JPY	Japanese Yen	121.1710			

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
IILS	Israeli Shekel	3.8771	USD	US Dollar	1.1225
JPY	Japanese Yen	121.9876			

13. Soft Commission Arrangements and Directed Brokerage. There were no soft commission arrangements by the Manager on behalf of the Sub-Funds for the period ended 30 June 2020 and year ended 31 December 2019. There were no direct brokerage services established for the period ended 30 June 2020 and year ended 31 December 2019.

14. Contingent Liability. There were no contingent liabilities at 30 June 2020 or at 31 December 2019.

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

16. Events During the Period. There were no events during the period requiring recognition or disclosure in the financial statements.

17. Events Since the Statement of Assets and Liabilities Date. Thomas Merz resigned as Director on 17 August 2020.

There were no other subsequent events after the balance sheet date which require recognition or disclosure in the financial statements.

18. Approval of Financial Statements. The financial statements were approved by the Directors on 27 August 2020.

Additional Information from the Manager

Connected Persons Disclosure

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 period ended 30 June 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"). Therefore, the UK has ceased to be an 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)

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. 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.

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 Wane (British)
Thomas Merz² (Swiss)

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Secretary for the Fund and the Manager

Matsack Trust Limited
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Dublin 2
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¹ Served in an independent non-executive capacity during the year.

² Resigned as Director on 17 August 2020.



c/o State Street Custodial Services
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All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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