

セゾン・バンガード・ グローバルバランスファンド

運用報告書(全体版)

第15期(決算日 2021年12月10日)

■当ファンドの仕組みは次のとおりです。

商品分類	追加型投信／内外／資産複合
信託期間	無期限
運用方針	信託財産の長期的な成長を図ることを目的として、主として米国バンガード社が運用する株式と債券のそれぞれのインデックスファンドの中から資産規模、運用実績、コストなどの面から厳選したファンドに分散投資します。具体的な資産配分は運用状況ならびに市場状況に応じて随時変更(増減ならびに入替など)します。原則として、為替ヘッジは行いません。
主要運用対象	有価証券に投資する外国投資証券を投資対象とします。
組入制限	①外貨建資産への投資には制限を設けません。 ②投資信託証券への投資割合には制限を設けません。 ③投資信託証券ならびに短期金融資産以外の有価証券への直接投資は行いません。 ④デリバティブの直接利用は行いません。 ⑤一般社団法人投資信託協会規則に定める一者に対する株式等エクスポージャー、債券等エクスポージャーおよびデリバティブ取引等エクスポージャーの信託財産の純資産総額に対する比率は、原則としてそれぞれ10%、合計で20%を超えないものとし、当該比率を超えることとなった場合には、一般社団法人投資信託協会規則に従い当該比率以内となるよう調整を行うこととします。
分配方針	毎決算時に、基準価額水準、市況動向等を勘案して分配を行います。ただし、委託会社の判断により分配を行わないこともあります。 信託財産内に留保した利益については、運用の基本方針に基づき運用を行います。当ファンドは、分配金再投資専用とします。収益分配金は、税金を差し引いた後、再投資されます。

受益者の皆さまへ

平素は「セゾン・バンガード・グローバルバランスファンド」に格別のご愛顧を賜り、厚く御礼を申し上げます。

この度、第15期決算を行いましたので、当期の運用状況をご報告いたします。

当期間も信託財産の長期的な成長を図ることを目的とした運用を、変わらずに行って参りましたことを合わせてご報告申し上げます。

今後も、皆さまの長期資産形成のお役に立てるよう、引き続き努めて参りますので、より一層のお引き立てを賜りますよう、お願い申し上げます。



セゾン投信

■お問い合わせ先

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ごあいさつ

当ファンドの第15期は、前期に引き続き通期に亘り世界的なコロナ感染の終息が見通せぬままでしたが、既に2年にも及ぶコロナ禍は人々の生活意識を大きく変化させ、日常の暮らしから働き方に至るまで劇的な価値観の転換をもたらすと共に、そこへの新たな需要に応えるビジネスが続々と誕生して、更には行動制約を克服するITテクノロジーが加速度的に発展するなど、ニューノーマルと呼ばれる社会通念の刷新が進みました。

言わばコロナ慣れが社会に定着しつつある中で、世界的にウィズコロナが一般化して経済需要は前年の落ち込みを取り戻す回復を見せ、金融市場は早期にコロナ後の経済活動常態化を織り込みながら、大型ハイテク企業群の強固な成長期待に先導された米国株式市場が牽引するように、先進主要国の株価は期中に総じて右肩上がりに推移しました。

実体経済の回復力が先進国で最も早く、且つ力強かった米国では、年央以降想定を超えてインフレが高進しました。コロナ禍での主要国ごぞつての金融緩和政策でマネーはだぶつき、投機的な資金が資源や素材などの価格を押し上げていましたが、アフターコロナを見据えた世界的な実需回復が更なる産業活動の川上価格の高騰に連鎖して、生活者の活動が本格的に再開されるに伴って個人消費需要が旺盛になった米国では、顕著に消費者物価の上昇基調へと繋がったわけです。それは供給サイドが産業活動上被る輸入物価やエネルギー価格などの上昇によるコスト増を、最終価格に転嫁出来ていることの証左で、米国の企業業績は今のところインフレ率が高止まりしている状況下でも、順調な利益成長に至る好循環に裏付けられて、米国株式市場の高値水準がマーケットで正当化されて来ましたが、此の先はインフレの長期化観測によって、米国内での金融政策転換、即ち金利引き上げのタイミングと水準動向如何で、金融市場の値動きは上下に大きく振れ易くなるでしょう。

さて、当ファンドはグローバルに株式と債券を半々で併せ持つ正統派のバランス型ポートフォリオですが、先進国を中心に株式市場が上昇したほか、当期を通じて先進主要国の量的金融緩和が継続したことから、高いインフレ率に対し抑制的反応だった米国債券市場に加え日欧の債券も底堅く推移しました。

さらに為替が円安基調となったことで、当ファンドの第15期はこれまでの巡航速度より高いペースの運用成果につながり、当期末純資産残高は期初から638億円増加して2,940億円と、我が国有数のグローバルバランス型長期投資ファンドたるスケールに育ってまいりました。長距離列車「セゾン号」乗客の皆さまには、長期投資の旅を続けていただいていることに、乗務員一同感謝申し上げますと共に、第15期の運用状況を報告させていただきます。

代表取締役会長CEO 中野 晴啓

◎受賞実績



「R&Iファンド大賞2021」
最優秀ファンド賞を受賞しました。

格付投資情報センター (R&I) の選定する「R&Iファンド大賞2021」において「iDeCo・DC/バランス型(標準)」部門で「最優秀ファンド賞」を受賞しました。



「R&Iファンド大賞2021」
優秀ファンド賞を受賞しました。

格付投資情報センター (R&I) の選定する「R&Iファンド大賞2021」において「投資信託/バランス型(標準)」部門で「優秀ファンド賞」を受賞しました。

運用担当者の紹介

セゾン・バンガード・グローバルバランスファンドは、ファンド・オブ・ファンズの仕組みを活用して、世界の優れたリソースを活用しながら、日本の生活者の方の長期の資産形成に資することができるよう、不確実な市場の予想に頼ることなく、長期的なリターンと幅広い分散によるリスクの軽減を重視して、チームで運用を行っています。

代表取締役会長CEO、CIO(チーフインベストメントオフィサー)

中野 晴啓

主な役割

運用の基本的な方向性の指示

運用経験年数 30年

経歴

1987年	明治大学商学部卒業
1987年	株式会社クレディセゾン入社。セゾングループの金融子会社にて債券ポートフォリオを中心に資金運用業務に従事した後、投資顧問事業を立ち上げ運用責任者としてグループ資金の運用のほか外国籍投資信託をはじめとした海外契約資産等の運用アドバイスを手がける。その後、2006年セゾン投信を設立。2007年4月から代表取締役社長(CEO)。2020年6月より現職。



マルチマネージャー運用部長、ポートフォリオマネージャー

瀬下 哲雄

主な役割

投資戦略の策定、具体的な投資方針の策定

運用経験年数 15年

経歴

1996年	上智大学経済学部経営学科卒業
2006年	セゾン投信入社、2007年3月のファンド設定時より運用を担当し、2011年よりポートフォリオマネージャー、2014年から運用部長、2021年から現職。



最近5期の運用実績

決算期	基準価額			参考指数	為替レート		投資対象ファンド組入比率											純資産総額	
	(配当)	税込み 分配金	期中 騰落率		期中 騰落率	米ドル /円	ユーロ /円	投資証券 組入比率	500・イン デックス	インステ テュー ショナル	U.S.500 ストック	ヨーロッパ ストック	アジア・ ストック	パシフィック・ エッジ ストック	エマーソン・ マーケット ストック	U.S. ガバメント ボンド	ユーロ・ ガバメント ボンド		アジア・ ガバメント ボンド
第11期 2017年12月11日	円	円	%	%			%	%	%	%	%	%	%	%	%	%	%	百万円	
	14,667	-	11.3	16,919	11.4	113.65	133.80	99.6	-	-	27.4	10.7	4.0	2.0	5.9	24.6	18.8	6.2	153,979
第12期 2018年12月10日	14,200	-	△3.2	16,479	△2.6	112.52	128.35	99.5	-	28.3	-	9.5	3.8	1.9	5.6	25.9	18.7	5.8	166,494
第13期 2019年12月10日	15,268	-	7.5	17,841	8.3	108.67	120.23	99.2	-	29.2	-	9.5	3.8	1.8	5.8	26.0	17.6	5.6	194,260
第14期 2020年12月10日	16,651	-	9.1	19,385	8.7	104.28	125.97	99.2	-	30.1	-	8.5	3.6	1.6	6.6	24.2	19.3	5.4	230,238
第15期 2021年12月10日	19,206	-	15.3	22,639	16.8	113.47	128.12	98.9	30.9	-	-	8.2	3.1	1.4	5.9	25.3	19.2	5.0	294,071

- ・基準価額は1万円当たりです。
- ・当ファンドにはベンチマークがないため、投資対象資産の市場動向を説明する代表的な指数のMSCIオールカントリー・ワールド・インデックス(配当込)とブルームバーグ・グローバル国債：G7インデックスを50%ずつ組合せた、委託会社が計算した合成指数を参考指数として記載しております。参考指数は、設定日(2007年3月15日)の値を10,000として委託会社が計算したものです。
- ・参考指数は、基準価額への反映を考慮して、2営業日前のものに、当日のわが国の対顧客電信売買相場の仲値を利用して円換算しております。
- ・騰落率、小数点以下第1位未満を四捨五入しています。
- ・組入比率は、対純資産総額です。組入比率は、小数点以下第1位未満を四捨五入しているため、合計が一致しない場合があります。
- ・為替レート(米ドル/円、ユーロ/円)は、わが国の対顧客電信売買相場の仲値を利用しています。
- ・純資産総額の単位未満は、切捨てて表示しております。

当期中の基準価額等の推移

年月日	基準価額		(参考指数)	合成指数	投資対象ファンド組入比率													
	騰落率	騰落率			期中 騰落率	投資証券 組入比率	500・ インデックス	インステ テュー ショナル	ヨーロッパ ストック	アジア・ ストック	パシフィック・ エッジ ストック	エマーソン・ マーケット ストック	U.S. ガバメント ボンド	ユーロ・ ガバメント ボンド	アジア・ ガバメント ボンド			
(期首) 2020年12月10日	円	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	16,651	-	19,385	-	99.2	-	30.1	8.5	3.6	1.6	6.6	24.2	19.3	5.4				
12月末	16,678	0.2	19,374	△0.1	99.1	-	29.9	8.6	3.6	1.6	6.4	24.1	19.5	5.4				
2021年 1月末	16,906	1.5	19,706	1.7	99.1	-	29.4	8.4	3.6	1.6	6.8	24.3	19.6	5.4				
2月末	17,321	4.0	20,181	4.1	99.0	-	29.6	8.5	3.5	1.6	6.7	24.2	19.7	5.3				
3月末	17,817	7.0	20,780	7.2	99.0	30.0	-	8.5	3.5	1.6	6.4	24.3	19.4	5.2				
4月末	18,142	9.0	21,074	8.7	99.0	30.1	-	8.6	3.3	1.6	6.4	24.3	19.5	5.1				
5月末	18,312	10.0	21,327	10.0	99.0	29.8	-	8.8	3.2	1.6	6.4	24.5	19.5	5.0				
6月末	18,531	11.3	21,637	11.6	98.9	29.9	-	8.6	3.2	1.6	6.5	24.4	19.7	5.0				
7月末	18,564	11.5	21,597	11.4	99.0	30.2	-	8.5	3.1	1.5	6.0	24.9	19.7	5.0				
8月末	18,764	12.7	21,878	12.9	99.0	30.8	-	8.5	3.1	1.5	6.1	24.6	19.4	5.0				
9月末	18,619	11.8	21,743	12.2	98.9	30.2	-	8.2	3.3	1.5	6.2	25.0	19.4	5.1				
10月末	19,334	16.1	22,464	15.9	99.1	30.9	-	8.5	3.1	1.5	6.1	24.9	19.1	4.9				
11月末	19,187	15.2	22,361	15.4	99.0	30.9	-	8.0	3.1	1.4	5.8	25.6	19.3	5.0				
(期末) 2021年12月10日	円	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	19,206	-	22,639	16.8	98.9	30.9	-	8.2	3.1	1.4	5.9	25.3	19.2	5.0				

- ・騰落率は、期首比です。
- ・組入比率は、小数点以下第1位未満を四捨五入しているため、合計が一致しない場合があります。

当期の運用状況と今後の運用方針

期中の基準価額等の推移

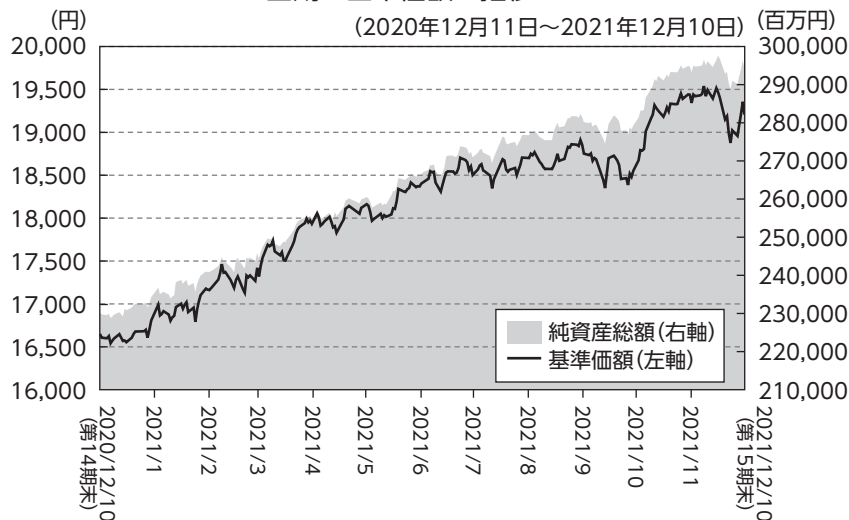
当ファンドの第15期(2020年12月11日～2021年12月10日)の年次運用状況をご報告いたします。

当期の基準価額の推移は、2020年12月16日に16,542円の最安値を、2021年11月17日に19,540円の最高値を付け、当期末の基準価額は19,206円でした。設定から当期末までの基準価額の騰落率は92.1%、当期の騰落率は15.3%でした。

【基準価額のハイライト】

	基準価額	日付
安値	16,542円	2020年12月16日
高値	19,540円	2021年11月17日

当期の基準価額の推移



- ・当ファンドには、ベンチマークはありません。
- ・分配を行っていないため、分配金再投資基準価額は表示していません。
- ・表示されている基準価額が、ファンド運用の実質的なパフォーマンスを示すものとなります。
- ・上記騰落率は、小数点以下第1位未満を四捨五入して表示しております。

【基準価額の主な変動要因】

当期は、債券に投資するファンドが全て下落したものの、株式に投資するファンドが全て上昇し、投資先ファンドが基準価額の上昇要因となりました。為替は対ドル、対ユーロで円安となり、基準価額の上昇要因となりました。

< 基準価額のプラス要因 >

米国株式に投資するファンド (米ドル) ※
対ドルでの為替レート (円安)
バンガード・ヨーロッパ・ストック・インデックス・ファンド (ユーロ)
バンガード・ジャパン・ストック・インデックス・ファンド (円)
対ユーロでの為替レート (円安)
バンガード・パシフィック・エクス・ジャパン・ストック・インデックス・ファンド (米ドル)
バンガード・エマージング・マーケット・ストック・インデックス・ファンド (米ドル)

期中騰落率 15.3%

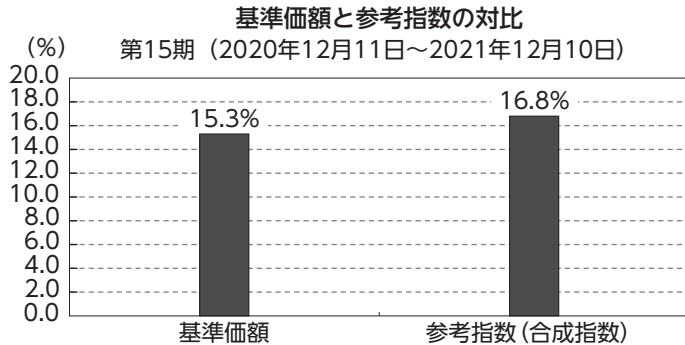
バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド (円)
バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド (ユーロ)
バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド (米ドル)

< 基準価額のマイナス要因 >

※2021年3月12日までは、バンガード・インスティテューショナル・インデックス・ファンド、2021年3月15日からは、バンガード・500・インデックス・ファンドに投資

当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークを設けておりません。以下のグラフは、当ファンドの基準価額と参考指数の当期の騰落率の対比です。



- ・当ファンドにはベンチマークがないため、投資対象資産の市場動向を説明する代表的な指数のMSCIオールカントリー・ワールド・インデックス (配当込) とブルームバーグ・グローバル国債：G7インデックスを50%ずつ組み合わせた、委託会社が計算した合成指数を参考指数として記載しております。
- ・参考指数は、基準価額への反映を考慮して、2営業日前のものに、当日のわが国の対顧客電信売買相場の仲値を利用して円換算しております。

当ファンドの運用経過と結果

当期も、引き続き積立などのご購入により受益者の皆さまからお預かりした資金を利用して定められた投資比率に従って各ファンドへの投資を行い、株式と債券の比率が目標から乖離した局面では、比率が上昇したファンドを売却し、比率が低下したファンドを購入することにより、リバランスを行いました。今期は株式市場が上昇基調となったことを受けて、購入は主に債券ファンドを対象に行ったほか、リバランスは株式ファンドの売却と債券ファンドの購入によるものだけを行う結果となり、株式ファンドの購入から売却を差し引いた純投資額はマイナスでした。なお、資産配分比率に大きな変動はありません。

また、3月にバンガードグループの拠点再編方針を受けて、事務継続性の検証を行った結果、米国株式に投資する外国投信(バンガード・インスティテューショナル・インデックス・ファンド)を、同じ指数に連動するバンガード社のETF(バンガード・500・インデックス・ファンド)へ移管しました。

投資環境

【株式市場の概況】

株式市場は、先進国を中心に上昇しました。

当初は、新型コロナウイルスワクチン接種の進展への期待が高まったことを背景に上昇しました。4月以降は、新型コロナウイルスの感染状況が、一進一退となるなかで、先進国はワクチン接種がおおむね順調に進展したことを受けて、経済活動の正常化への期待が高まって引き続き上昇しましたが、新興国は、多くの国でワクチン接種が遅れたことや中国で先行きへの不透明感が高まったことを背景に、一部の国を除いて力強さを欠く動きとなりました。

米国は、ワクチン接種が早期に進み、経済活動が活発化したことを受けて上昇し、その後は物価が上昇して金融緩和の早期縮小観測が強まるなかでも堅調に推移しました。欧州は、当初はイギリスを除いてワクチン接種が遅れたものの、ワクチン接種が進むにつれて経済活動が活発化して上昇しました。日本は、当初ワクチン接種が遅れ、その後ワクチン接種が進んでからも経済活動の回復が鈍く、やや力強さを欠く動きとなりました。新興国市場は、中国が新型コロナウイルスの感染拡大を抑制するための強い措置が続いた影響で経済活動が低迷するなかで政府の企業に対する規制強化への懸念が高まったことを受けて力強さを欠く推移となった一方で、半導体需要の拡大の恩恵を受けた台湾や新型コロナウイルスの感染減少により経済活動が回復したインドが上昇したほか、原油価格の上昇を受けてサウジアラビアやロシアなどが上昇しました。

【国債市場の概況】

国債市場は、米国とユーロ圏が下落し、日本が小幅に下落しました。

当初は、新型コロナウイルスの感染拡大により落ち込んだ経済を立て直すために財政支出が拡大し、国債の発行額が増加するとの見方が強まったことや、新型コロナウイルスのワクチン接種の進展により経済活動の早期回復への期待が高まったことを受けて米国やユーロ圏の国債を中心に下落しましたが、5月以降は、新型コロナウイルスの変異株の感染が拡大したことを受けて、経済活動の早期回復への期待が後退して、金融緩和の長期化観測が広がり上昇しました。

9月以降は、経済活動が活発化するなかで、労働力の不足などにより供給が滞った影響で、物価の上昇が確認されて下落しましたが、米連邦準備制度理事会(FRB)や欧州中央銀行(ECB)が物価上昇は一時的との認識を示して、金融緩和策を長期間維持する姿勢を維持したことから底堅く推移し、その後は米国で金融緩和の早期縮小観測が強まったものの、景気の先行きに対する不透明感を背景に堅調な展開が継続しました。

【為替市場の概況】

ドルが上昇し、ユーロと円が下落しました。円はユーロに対しても下落し、対ドル、対ユーロで円安となりました。

ドルは、米国でワクチン接種が進展したことを受けて経済活動が比較的早期に回復したほか、需要が高まるなかで供給が滞って物価が上昇したことにより、金融緩和の早期縮小観測や政策金利の早期引き上げ観測が強まったことを受けて上昇しました。

ユーロは、ユーロ圏でワクチン接種の遅れにより経済活動の回復が米国よりも遅れたほか、物価が上昇したものの金融緩和の縮小を開始する時期が米国よりも遅くなると見られることから、力強さを欠く動きとなりました。

円は、日本の経済活動の回復が米国や欧州よりも遅れるなかで、米国やユーロ圏で金融緩和の縮小観測が強まる一方で、日本では金融緩和策が長期間継続するとの見方が維持されて下落しました。

組入ファンドと為替レートの動き

バンガード・インスティテューショナル・インデックス・ファンド(米ドル建て)

バンガード・インスティテューショナル・インデックス・ファンドの前期末から組入れ終了日(2021年3月12日)の騰落率*は+5.68%でした。

*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。

また、当ファンドでは、分配金は所定の税を支払った後、すべて再投資しておりますので、投資先バンガードファンドの騰落率は、税引後の分配金を全て再投資したものとして算出しています。



バンガード・500・インデックス・ファンド(米ドル建て)

バンガード・500・インデックス・ファンドの組み入れ開始日(2021年3月15日)から期末までの騰落率*は+19.59%でした。

*当ファンドの基準価額の算定は、アドミラルシェア・クラスの場合は、投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。ETFシェア・クラスの場合は、投資先バンガードファンドの前営業日の市場終値を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における1営業日前のものを利用しています。また、2021年3月17日にアドミラルシェア・クラスからETFシェア・クラスへの移行を行った為、それ以前の価格は、2021年3月17日の価格を基準に、アドミラルシェア・クラスの価格を遡って換算しています。

また、投資先バンガードファンドの騰落率は、税引後の分配金を全て再投資したものとして算出しています。



バンガード・ヨーロピアン・ストック・インデックス・ファンド(ユーロ建て)

バンガード・ヨーロピアン・ストック・インデックス・ファンドの当期の騰落率*は+24.34%でした。

*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



バンガード・ジャパン・ストック・インデックス・ファンド(円建て)

バンガード・ジャパン・ストック・インデックス・ファンドの当期の騰落率*は+16.88%でした。

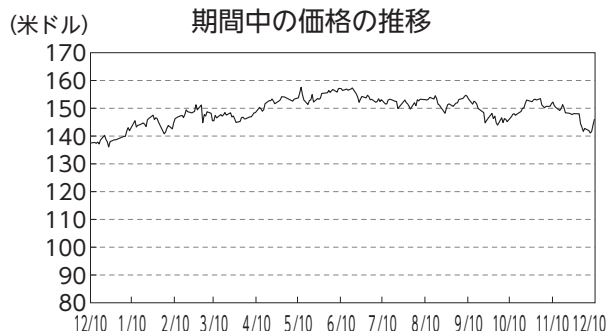
*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンド(米ドル建て)

バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンドの当期の騰落率*は+7.31%でした。

*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



バンガード・エマージング・マーケット・ストック・インデックス・ファンド(米ドル建て)

バンガード・エマージング・マーケット・ストック・インデックス・ファンドの当期の騰落率*は+0.76%でした。

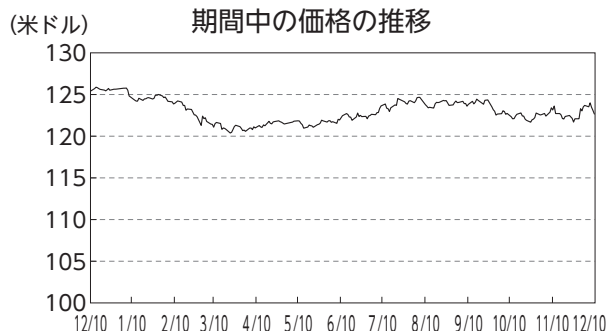
*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド(米ドル建て)

バンガード・U.S.・ガバメント・ボンド・インデックス・ファンドの当期の騰落率*は-2.30%でした。

*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド(ユーロ建て)

バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンドの当期の騰落率*は-2.30%でした。

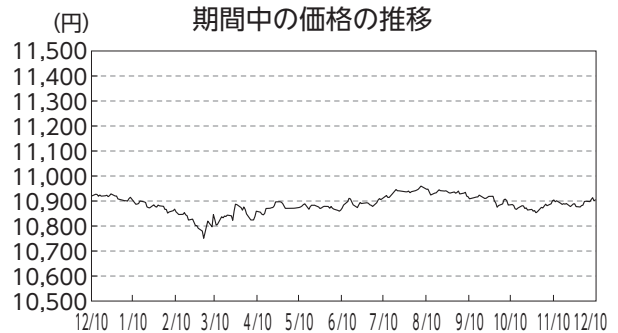
*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド(円建て)

バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンドの当期の騰落率*は-0.13%でした。

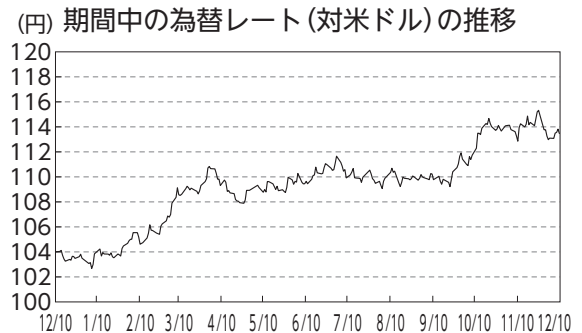
*当ファンドの基準価額の算定は投資先バンガードファンドの前々営業日の評価額を基に行う仕組みとなっておりますので、投資先バンガードファンドの騰落率は当ファンドの計算期間における2営業日前のものを利用しています。



為替レートの推移(対米ドル)

当期の対米ドルの為替レートは8.81%の円安(ファンドの基準価額にはプラスの影響)*でした。

*当ファンドの基準価額の算定は、当日の投資信託協会発表の評価用為替レートを使用して行う仕組みとなっておりますので、為替レートの変化率は当ファンドの計算期間の投資信託協会発表における評価用為替レートを利用しています。



為替レートの推移(対ユーロ)

当期の対ユーロの為替レートは1.71%の円安(ファンドの基準価額にはプラスの影響)*でした。

*当ファンドの基準価額の算定は、当日の投資信託協会発表の評価用為替レートを使用して行う仕組みとなっておりますので、為替レートの変化率は当ファンドの計算期間における投資信託協会発表の評価用為替レートを利用しています。



今後の運用方針

定められた投資比率に従い各ファンドへの投資を行います。原則として積立などのご購入により受益者の皆さまからお預かりした資金を利用して、目標とする投資比率に沿うように各ファンドへの投資を行い、目標とする比率から一定の乖離が生じた場合はファンドの売却と購入による比率の調整を行います。

マルチマネージャー運用部長 瀬下 哲雄

分配金

基準価額の水準、並びに市場環境等を考慮し、当期の分配については見送りとさせていただきます。なお、留保金につきましては、元本部分と同様の運用を行って参ります。

(単位：円、1万口当たり・税引前)

項 目	第15期
	2020年12月11日～2021年12月10日
当期分配金	—
(対基準価額比率)	—
当期の収益	—
当期の収益以外	—
翌期繰越分配対象額	10,605

・対基準価額比率は当期分配金(税引前)の期末基準価額(分配金込)に対する比率であり、ファンドの収益率とは異なります。

1 万口当たりの費用明細

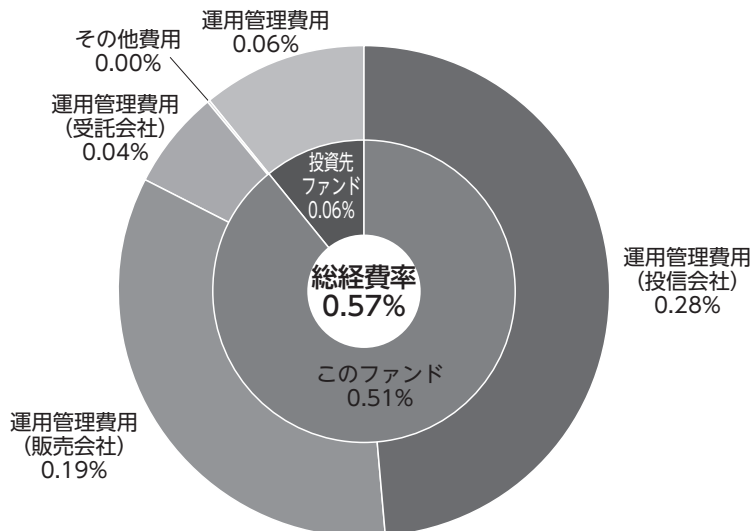
項 目	当 期		項 目 の 概 要
	(2020年12月11日~2021年12月10日)		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	92円 (50) (35) (7)	0.506% (0.277) (0.192) (0.036)	(a) 信託報酬 = 期中の平均基準価額 × 信託報酬率 ・ 委託した資金の運用の対価 ・ 交付運用報告書等各種書類の送付、口座内でのファンドの管理、購入後の情報提供等の対価 ・ 運用財産の管理、投信会社からの指図の実行の対価
(b) その他費用 (監査費用) (そ の 他)	0 (0) (0)	0.001 (0.000) (0.000)	(b) その他費用 = $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・ 監査費用は、監査法人等に支払うファンドの監査に係る費用 ・ その他は、海外における保管銀行等に支払う有価証券等の保管及び資金の送金・移転等に要する費用
合 計	92	0.507	
期中の平均基準価額は18,160円です。			

- ・ 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。
- ・ 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。
- ・ 財産維持手数料は当期は発生していません。
- ・ 各金額は各項目ごとに円未満を四捨五入しているため、合計が一致しない場合があります。
- ・ 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたもので、項目ごとに小数点以下第3位未満を四捨五入しているため、合計が一致しない場合があります。

<参考情報>

総経費率

当期中の運用・管理にかかった費用の総額(原則として、募集手数料、売買委託手数料及び有価証券取引税を除く。)を期中の平均受益権口数に期中の平均基準価額(1口当たり)を乗じた数で除した総経費率(年率)は0.57%です。



総経費率(①+②)	0.57%
①このファンドの費用の比率	0.51%
②投資先ファンドの経費率(運用管理費用以外の費用を含む)	0.06%

- ・①の費用は、1万口当たりの費用明細において用いた簡便法により算出したものです。
- ・②の費用は、各月末の投資先ファンドの保有比率に当該投資先ファンドの運用管理費率を乗じて算出した概算値です。
- ・各費用は、原則として、募集手数料、売買委託手数料及び有価証券取引税を含みません。
- ・各比率は、年率換算した値です。小数点以下第2位未満を四捨五入して表示しているため、合計が一致しない場合があります。
- ・投資先ファンドとは、このファンドが組入れている投資信託証券です。
- ・①の費用と②の費用は、計上された期間が異なる場合があります。
- ・上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

期中の売買及び取引の状況 (2020年12月11日から2021年12月10日まで)

投資証券

投資証券		買付		売付	
		口数	金額	口数	金額
アメリカ	バンガード・インスティテューショナル・インデックス・ファンド	千口	千米ドル	千口	千米ドル
	バンガード・500・インデックス・ファンド	28	9,426	74	25,500
外国	バンガード・500・インデックス・ファンド	31	12,889	54	22,080
	バンガード・ジャパン・ストック・インデックス・ファンド	千口	千円	千口	千円
	バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド	-	-	28	500,000
	バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド	210	2,290,000	-	-
英国	バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンド	千口	千米ドル	千口	千米ドル
	バンガード・エマージング・マーケット・ストック・インデックス・ファンド	0	100	8	1,200
	バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド	73	11,000	30	4,900
	バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド	1,095	134,600	-	-
	バンガード・ヨーロピアン・ストック・インデックス・ファンド	千口	千ユーロ	千口	千ユーロ
	バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド	4	800	35	5,800
	バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド	730	94,300	-	-

- ・金額は受渡し代金です。
- ・千単位未満を切り捨てて表示しております。

利害関係人との取引状況等 (2020年12月11日から2021年12月10日まで)

当期における利害関係人との取引はありません。

- ・利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人です。

第二種金融商品取引業を兼業している委託会社の自己取引状況 (2020年12月11日から2021年12月10日まで)

該当事項はありません。

自社による当ファンドの設定・解約状況 (2020年12月11日から2021年12月10日まで)

該当事項はありません。

組入資産の明細

ファンド・オブ・ファンズが組入れた外貨建てファンドの明細 (2021年12月10日現在)

ファンド名	期首(前期末)		当 期 末		比 率		
	単位数 又は口数	単位数 又は口数	評 価 額				
			外貨建金額	邦貨換算金額			
株式ファンド							
バンガード・ジャパン・ストック・インデックス・ファンド	千口 509	千口 481	千円 9,063,615	千円 9,063,615	% 3.1		
バンガード・インスティテューショナル・インデックス・ファンド	千口 2,005	千口 -	千米ドル -	千円 -	% -		
バンガード・500・インデックス・ファンド	-	1,866	800,244	90,803,794	30.9		
バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンド	260	252	36,925	4,189,988	1.4		
バンガード・エマージング・マーケット・ストック・インデックス・ファンド	991	1,034	152,174	17,267,192	5.9		
バンガード・ヨーロッパ・ストック・インデックス・ファンド	千口 1,049	千口 1,018	千ユーロ 187,458	千円 24,017,221	% 8.2		
小 計	口数・金額		4,817	4,653	-	145,341,813	49.4
	銘柄数		5	5	-	-	
債券ファンド							
バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド	千口 1,137	千口 1,348	千円 14,701,249	千円 14,701,249	% 5.0		
バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド	千口 4,252	千口 5,348	千米ドル 656,078	千円 74,445,181	% 25.3		
バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド	千口 2,677	千口 3,408	千ユーロ 439,715	千円 56,336,306	% 19.2		
小 計	口数・金額		8,068	10,105	-	145,482,737	49.5
	銘柄数		3	3	-	-	
合 計	口数・金額		12,885	14,759	-	290,824,550	98.9
	銘柄数		8	8	-	-	

- ・邦貨換算金額は、期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。
- ・千単位未満は切り捨てて表示しております。
- ・比率は、純資産総額に対する各通貨の投資証券評価額の比率です。
- ・比率は小数点以下第1位未満を四捨五入しているため、合計が一致しない場合があります。
- ・ファンド・オブ・ファンズが組入れた外貨建てファンドの明細には外国で投資されている円建て資産を含みます。

投資信託財産の構成

(2021年12月10日現在)

項 目	当 期 末	
	評 価 額	比 率
投 資 証 券	千円 290,824,550	% 98.6
コ ー ル ・ ロ ー ン 等、 そ の 他	4,066,248	1.4
投 資 信 託 財 産 総 額	294,890,799	100.0

- ・金額の千円未満は切捨てて表示しております。比率は小数点以下第1位未満を四捨五入しております。
- ・当期末における外貨建資産(290,824,550千円)の投資信託財産総額(294,890,799千円)に対する比率は98.6%です。
- ・外貨建純資産は、期末の時価を我国の対顧客電信売買相場の仲値により邦貨換算したものです。当期末における邦貨換算レートは1米ドル=113.47円、1ユーロ=128.12円です。

資産、負債、元本及び基準価額の状況

2021年12月10日現在

項 目	当 期 末
(A) 資 産	294,890,799,437円
コ ー ル ・ ロ ー ン 等	4,066,248,660
投 資 証 券 (評 価 額)	290,824,550,777
(B) 負 債	819,064,406
未 払 解 約 金	105,758,372
未 払 信 託 報 酬	712,754,655
そ の 他 未 払 費 用	551,379
(C) 純 資 産 総 額 (A-B)	294,071,735,031
元 本	153,117,557,159
次 期 繰 越 損 益 金	140,954,177,872
(D) 受 益 権 総 口 数	153,117,557,159
1万口当り基準価額 (C/D)	19,206

期首元本	138,276,342,456円
期中追加設定元本額	24,952,226,137円
期中一部解約元本額	10,111,011,434円
1口当たり純資産額	1.9206円

・当運用報告書作成時点では監査未了です。

損益の状況

当期自2020年12月11日 至2021年12月10日

項 目	当 期
(A) 配 当 等 収 益	1,735,714,036円
受 取 配 当 金	1,737,863,449
支 払 利 息	179
(B) 有 価 証 券 売 買 損 益	△ 2,149,592
売 買 損 益	35,114,483,284
売 買 損 益	38,100,493,453
(C) 信 託 報 酬 等	△ 2,986,010,169
(D) 当 期 損 益 金 (A+B+C)	△ 1,338,183,688
(E) 前 期 繰 越 損 益 金	35,512,013,632
(F) 追 加 信 託 差 損 益 金	50,486,740,403
(配 当 等 相 当 額)	54,955,423,837
(売 買 損 益 相 当 額)	76,393,642,541
(G) 合 計 (D + E + F)	△ 21,438,218,704
次 期 繰 越 損 益 金 (G)	140,954,177,872
追 加 信 託 差 損 益 金	140,954,177,872
(配 当 等 相 当 額)	54,955,423,837
(売 買 損 益 相 当 額)	76,393,642,541
分 配 準 備 積 立 金	△ 21,438,218,704
繰 越 損 益 金	85,998,754,035
	0

- ・(B)有価証券売買損益は期末の評価換えによるものを含みます。
- ・(C)信託報酬等には信託報酬等に関する消費税等を含めて表示しています。
- ・(F)追加信託差損益金とは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。
- ・計算期間末における費用控除後の配当等収益(1,672,685,584円)、費用控除後、繰越欠損金補填後の有価証券売買等損益(33,839,328,048円)、信託約款に定める収益調整金(76,393,642,541円)および信託約款に定める分配準備積立金(50,486,740,403円)より分配対象収益は162,392,396,576円(1万口当たり10,605円)ですが、当期に分配した金額はありません。
- ・当運用報告書作成時点では監査未了です。

お知らせ

当期中の約款変更について

2020年12月11日から2021年12月10日までの期間に実施した約款変更は以下のとおりです。

●2021年3月11日付

投資対象ファンドの変更に伴い、投資信託約款にて別に定める「運用の基本方針」に所要の変更を行いました。

●2021年9月11日付

投資対象ファンドの変更に伴い、投資信託約款にて別に定める「運用の基本方針」に所要の変更を行いました。

名称変更予定について

当ファンドは、2022年9月10日「セゾン・グローバルバランスファンド」に名称の変更を予定しております。

本件は、バンガードの日本ビジネスからの撤退により、商標の継続利用が困難になることによるものです。なお当該変更に関して、当ファンドの運用の基本方針、運用体制等につきましては、一切変更はございませんのでご安心ください。

<組入投資対象ファンドの内容>

以下は、当ファンドが投資対象としている外国投資証券の運用状況です。

本書作成日時点で入手できる直近の情報として2020年12月末日現在の内容を記載しております。

出所：バンガード・500・インデックス・ファンド/The Vanguard Group Inc.[Annual Report] (2020年12月30日)
バンガード・ヨーロピアン・ストック・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)
バンガード・ジャパン・ストック・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)
バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)
バンガード・エマージング・マーケット・ストック・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)
バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)
バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)
バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド/Vanguard Investment Series plc[Annual Report] (2020年12月30日)

1. バンガード・500・インデックス・ファンド

分類	ETFシェア・クラス(米ドル建て)
ファンド形態	米国籍/上場投資信託
ファンドの目的	S&P500 インデックスに連動する運用成果を目指します。
運用方針/投資対象	S&P500 インデックスを構成する株式を投資対象とします。基本的にインデックスとほぼ同じ組入比率でポートフォリオを構築します。
信託期間	無期限
運用会社	ザ・バンガード・グループ・インク
保管銀行	ステート・ストリート・バンク・アンド・トラスト・カンパニー
管理事務代行会社	ザ・バンガード・グループ・インク
設定日	2010年9月7日
決算日	毎年12月31日

1. バンガード・500・インデックス・ファンド

Statement of Operations

	Year Ended December 31, 2020
	(\$000)
Investment Income	
Income	
Dividends	10,182,435
Interest ¹	14,231
Securities Lending—Net	13,457
Total Income	10,210,123
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	10,341
Management and Administrative—Investor Shares	5,362
Management and Administrative—ETF Shares	32,613
Management and Administrative—Admiral Shares	104,507
Management and Administrative—Institutional Select Shares	6,232
Marketing and Distribution—Investor Shares	504
Marketing and Distribution—ETF Shares	7,293
Marketing and Distribution—Admiral Shares	12,405
Marketing and Distribution—Institutional Select Shares	2
Custodian Fees	1,873
Auditing Fees	44
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	1,228
Shareholders' Reports—Admiral Shares	1,319
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	317
Total Expenses	184,040
Net Investment Income	10,026,083
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	26,638,836
Futures Contracts	118,089
Swap Contracts	(1,899)
Realized Net Gain (Loss)	26,755,026
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	63,107,471
Futures Contracts	6,377
Swap Contracts	(2,364)
Change in Unrealized Appreciation (Depreciation)	63,111,484
Net Increase (Decrease) in Net Assets Resulting from Operations	99,892,593

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$13,457,000, (\$280,000), and \$836,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$32,249,919,000 of net gain (loss) resulting from in-kind redemptions.

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

1. バンガード・500・インデックス・ファンド

Financial Statements

Schedule of Investments

As of December 31, 2020

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.6%)			Consumer Discretionary (12.7%)		
Communication Services (10.7%)			* Amazon.com Inc.		
* Facebook Inc. Class A	48,218,605	13,171,394	* Tesla Inc.	15,210,431	10,733,545
* Alphabet Inc. Class A	6,029,732	10,567,950	Home Depot Inc.	21,594,726	5,735,991
* Alphabet Inc. Class C	5,823,113	10,201,395	NIKE Inc. Class B	25,169,594	3,560,742
* Walt Disney Co.	36,312,260	6,579,055	McDonald's Corp.	14,945,347	3,206,973
Verizon			Starbucks Corp.	23,541,816	2,518,504
Communications Inc.	82,999,408	4,876,215	Lowe's Cos. Inc.	14,696,904	2,359,000
Comcast Corp. Class A	91,569,386	4,798,236	* Booking Holdings Inc.	821,489	1,829,678
* Netflix Inc.	8,761,437	4,737,572	Target Corp.	10,044,257	1,773,113
AT&T Inc.	142,928,962	4,110,637	TJX Cos. Inc.	24,081,990	1,644,559
* Charter			General Motors Co.	25,261,665	1,051,896
Communications Inc.			Dollar General Corp.	4,913,876	1,033,388
Class A	2,925,550	1,935,398	Ross Stores Inc.	7,140,670	876,946
* T-Mobile US Inc.	11,700,208	1,577,773	* Chipotle Mexican Grill		
Activision Blizzard Inc.	15,501,843	1,439,346	Inc. Class A	561,166	778,175
* Twitter Inc.	15,952,376	863,821	Aptiv plc	5,415,929	705,641
Electronic Arts Inc.	5,818,133	835,484	Marriott International		
* Take-Two Interactive			Inc. Class A	5,334,006	703,662
Software Inc.	2,307,005	479,373	Ford Motor Co.	78,365,401	688,832
ViacomCBS Inc.			eBay Inc.	13,134,770	660,022
Class B	11,326,202	422,014	* O'Reilly Automotive Inc.	1,453,077	657,619
Omnicom Group Inc.	4,306,228	268,579	Yum! Brands Inc.	6,050,501	656,842
* Live Nation			Hilton Worldwide		
Entertainment Inc.	2,864,251	210,465	Holdings Inc.	5,564,511	619,108
Fox Corp. Class A	6,790,039	197,726	* AutoZone Inc.	464,831	551,029
CenturyLink Inc.	19,810,877	193,156	VF Corp.	6,415,069	547,911
News Corp. Class A	10,255,162	184,285	* Dollar Tree Inc.	4,716,931	509,617
Interpublic Group of			Best Buy Co. Inc.	4,622,515	461,281
Cos. Inc.	7,812,728	183,755	DR Horton Inc.	6,650,060	458,322
* Discovery			* Etsy Inc.	2,529,144	449,960
Communications Inc.			Lennar Corp. Class A	5,455,031	415,837
Class C	6,281,977	164,525	Las Vegas Sands Corp.	6,587,653	392,624
* DISH Network Corp.			Expedia Group Inc.	2,726,527	360,992
Class A	4,953,149	160,185	Garmin Ltd.	2,992,024	358,026
*^ Discovery Inc. Class A	3,138,371	94,434	Tractor Supply Co.	2,336,708	328,494
Fox Corp. Class B	3,069,979	88,661	* Ulta Beauty Inc.	1,129,974	324,483
News Corp. Class B	14,719	262	Carnival Corp.	14,922,435	323,220
			Darden Restaurants Inc.	2,611,077	311,032
			* CarMax Inc.	3,290,820	310,851
		68,341,696			

1. バンガード・500・インデックス・ファンド

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Domino's Pizza Inc.	790,170	302,999	Walgreens Boots Alliance Inc.	14,415,608	574,894
Pool Corp.	805,448	300,029	Archer-Daniels-Midland Co.	11,159,582	562,555
Genuine Parts Co.	2,893,559	290,600	Clorox Co.	2,528,091	510,472
* NVR Inc.	70,112	286,047	McCormick & Co. Inc.	4,988,244	476,876
Tiffany & Co.	2,167,375	284,901	Kroger Co.	14,530,313	461,483
Royal Caribbean Cruises Ltd.	3,734,653	278,941	Hershey Co.	2,958,878	450,726
MGM Resorts International	8,222,088	259,078	Kraft Heinz Co.	12,997,616	450,497
Hasbro Inc.	2,556,023	239,090	Church & Dwight Co. Inc.	4,982,787	434,649
PulteGroup Inc.	5,377,321	231,870	Tyson Foods Inc. Class A	5,898,881	380,124
Whirlpool Corp.	1,254,481	226,421	Conagra Brands Inc.	9,797,887	355,271
Wynn Resorts Ltd.	1,947,316	219,716	Kellogg Co.	5,101,436	317,462
Advance Auto Parts Inc.	1,361,180	214,399	Brown-Forman Corp. Class B	3,661,073	290,799
* LKQ Corp.	5,617,619	197,965	J M Smucker Co.	2,288,225	264,519
BorgWarner Inc.	4,905,948	189,566	Hormel Foods Corp.	5,631,608	262,489
L Brands Inc.	4,687,695	174,335	Lamb Weston Holdings Inc.	2,935,277	231,124
Tapestry Inc.	5,566,500	173,007	Campbell Soup Co.	4,063,163	196,454
* Mohawk Industries Inc.	1,200,253	169,176	Molson Coors Beverage Co. Class B	3,769,018	170,322
* Norwegian Cruise Line Holdings Ltd.	6,334,592	161,089			41,320,451
Newell Brands Inc.	7,578,963	160,901	Energy (2.3%)		
PVH Corp.	1,427,281	134,007	Exxon Mobil Corp.	84,811,432	3,495,927
Leggett & Platt Inc.	2,661,122	117,888	Chevron Corp.	38,613,521	3,260,912
Hanesbrands Inc.	6,977,666	101,734	ConocoPhillips	21,420,908	856,622
Ralph Lauren Corp. Class A	965,991	100,212	Phillips 66	8,761,653	612,790
Gap Inc.	4,120,915	83,201	Schlumberger Ltd.	27,924,426	609,590
* Under Armour Inc. Class A	3,784,616	64,982	EOG Resources Inc.	11,701,070	583,532
* Under Armour Inc. Class C	3,889,439	57,875	Marathon Petroleum Corp.	13,051,544	539,812
Lennar Corp. Class B	76,975	4,711	Kinder Morgan Inc.	39,051,675	533,836
		80,783,962	Valero Energy Corp.	8,179,541	462,717
Consumer Staples (6.5%)			Williams Cos. Inc.	20,743,674	415,911
Procter & Gamble Co.	49,736,248	6,920,302	Pioneer Natural Resources Co.	3,297,615	375,565
Coca-Cola Co.	77,578,598	4,254,410	ONEOK Inc.	8,913,882	342,115
PepsiCo Inc.	27,719,739	4,110,837	Halliburton Co.	17,731,369	335,123
Walmart Inc.	27,808,054	4,008,531	Occidental Petroleum Corp.	16,810,527	290,990
Costco Wholesale Corp.	8,850,361	3,334,639	Hess Corp.	5,481,795	289,384
Philip Morris International Inc.	31,236,662	2,586,083	Baker Hughes Co. Class A	13,757,419	286,842
Mondelez International Inc. Class A	28,686,124	1,677,278	Concho Resources Inc.	3,937,658	229,762
Altria Group Inc.	37,277,283	1,528,369	Diamondback Energy Inc.	3,170,740	153,464
Colgate-Palmolive Co.	17,192,459	1,470,127	Cabot Oil & Gas Corp.	8,002,575	130,282
Estee Lauder Cos. Inc. Class A	4,543,746	1,209,500	Devon Energy Corp.	7,662,658	121,147
Kimberly-Clark Corp.	6,821,807	919,784	Apache Corp.	7,561,859	107,303
Sysco Corp.	10,216,600	758,685	National Oilwell Varco Inc.	7,777,732	106,788
Constellation Brands Inc. Class A	3,399,815	744,730			
General Mills Inc.	12,261,656	720,985			
* Monster Beverage Corp.	7,412,146	685,475			

1. バンガード・500・インデックス・ファンド

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Marathon Oil Corp.	15,813,219	105,474		State Street Corp.	5,927,439	431,399
TechnipFMC plc	8,462,514	79,548	*	SVB Financial Group	1,038,978	402,947
HollyFrontier Corp.	2,985,822	77,184		Fifth Third Bancorp	14,289,565	393,963
		14,402,620		Northern Trust Corp.	4,174,292	388,794
Financials (10.4%)				Synchrony Financial	10,888,754	377,949
* Berkshire Hathaway				Hartford Financial		
Inc. Class B	38,473,241	8,920,790		Services Group Inc.	7,186,123	351,976
JPMorgan Chase & Co.	61,141,338	7,769,230		M&T Bank Corp.	2,572,907	327,531
Bank of America Corp.	152,694,938	4,628,184		KeyCorp	19,583,488	321,365
Citigroup Inc.	41,759,376	2,574,883		Regions Financial Corp.	19,261,929	310,502
Wells Fargo & Co.	82,929,140	2,502,801		Citizens Financial Group		
BlackRock Inc.	2,844,959	2,052,752		Inc.	8,564,907	306,281
Morgan Stanley	28,667,430	1,964,579		Nasdaq Inc.	2,303,097	305,713
Goldman Sachs Group				Cincinnati Financial Corp.	3,001,048	262,202
Inc.	6,900,823	1,819,816		Huntington Bancshares		
Charles Schwab Corp.	29,919,922	1,586,953		Inc.	20,403,439	257,695
S&P Global Inc.	4,825,755	1,586,370		Principal Financial		
American Express Co.	13,082,115	1,581,759		Group Inc.	5,124,379	254,220
Chubb Ltd.	9,053,600	1,393,530		Loews Corp.	4,687,329	211,024
CME Group Inc.	7,200,435	1,310,839		Raymond James		
Intercontinental				Financial Inc.	2,194,593	209,957
Exchange Inc.	11,258,072	1,297,943		Cboe Global Markets Inc.	2,167,479	201,836
Truist Financial Corp.	27,041,051	1,296,078		Everest Re Group Ltd.	801,858	187,707
US Bancorp	27,497,877	1,281,126		W R Berkley Corp.	2,824,936	187,632
PNC Financial Services				Globe Life Inc.	1,932,133	183,475
Group Inc.	8,498,953	1,266,344		Lincoln National Corp.	3,645,200	183,390
Marsh & McLennan				Assurant Inc.	1,190,522	162,173
Cos. Inc.	10,173,751	1,190,329		Comerica Inc.	2,791,675	155,943
Progressive Corp.	11,745,929	1,161,437		Zions Bancorp NA	3,285,411	142,718
Aon plc Class A	4,585,598	968,799		Franklin Resources Inc.	5,463,487	136,533
Moody's Corp.	3,239,455	940,219		Invesco Ltd.	7,545,029	131,510
Capital One Financial				* Berkshire Hathaway Inc.		
Corp.	9,173,030	906,754		Class A	377	131,126
MSCI Inc. Class A	1,662,710	742,450		People's United Financial		
MetLife Inc.	15,341,468	720,282		Inc.	8,510,888	110,046
Travelers Cos. Inc.	5,080,825	713,195		Unum Group	4,079,662	93,587
Bank of New York						66,193,195
Mellon Corp.	16,349,924	693,891		Health Care (13.4%)		
T. Rowe Price Group				Johnson & Johnson	52,804,032	8,310,299
Inc.	4,541,882	687,596		UnitedHealth Group Inc.	19,031,492	6,673,964
Allstate Corp.	6,098,615	670,421		Merck & Co. Inc.	50,747,746	4,151,166
American International				Pfizer Inc.	111,490,640	4,103,970
Group Inc.	17,279,859	654,215		Abbott Laboratories	35,550,504	3,892,425
Prudential Financial Inc.	7,942,614	620,080		AbbVie Inc.	35,412,364	3,794,435
Aflac Inc.	13,101,667	582,631		Thermo Fisher		
Discover Financial				Scientific Inc.	7,949,712	3,702,817
Services	6,147,314	556,516		Medtronic plc	26,998,764	3,162,635
Willis Towers Watson				Danaher Corp.	12,681,594	2,817,089
plc	2,586,594	544,944		Bristol-Myers Squibb		
First Republic Bank	3,489,125	512,657		Co.	45,325,883	2,811,565
Arthur J Gallagher & Co.	3,858,199	477,298		Eli Lilly and Co.	15,925,325	2,688,832
Ameriprise Financial Inc.	2,366,433	459,869		Amgen Inc.	11,677,241	2,684,831
MarketAxess Holdings				* Intuitive Surgical Inc.	2,357,922	1,929,016
Inc.	761,429	434,441		CVS Health Corp.	26,253,579	1,793,119

1. バンガード・500・インデックス・ファンド

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Stryker Corp.	6,557,855	1,606,937	*	Bio-Rad Laboratories Inc. Class A	431,729 251,672
Anthem Inc.	4,988,398	1,601,725		Dentsply Sirona Inc.	4,383,923 229,542
Zoetis Inc.	9,532,902	1,577,695		Universal Health Services Inc. Class B	1,559,245 214,396
Cigna Corp.	7,245,936	1,508,459		* Henry Schein Inc.	2,864,851 191,544
Gilead Sciences Inc.	25,143,894	1,464,883		* DaVita Inc.	1,483,459 174,158
Becton Dickinson and Co.	5,817,358	1,455,619		* Perrigo Co. plc	2,734,267 122,276
* Vertex Pharmaceuticals Inc.	5,215,683	1,232,675			85,491,570
* Edwards Lifesciences Corp.	12,501,208	1,140,485		Industrials (8.4%)	
Humana Inc.	2,654,374	1,089,010		Honeywell International Inc.	14,074,711 2,993,691
* Illumina Inc.	2,928,450	1,083,527		Union Pacific Corp.	13,516,430 2,814,391
* Boston Scientific Corp.	28,719,547	1,032,468		United Parcel Service Inc. Class B	14,346,142 2,415,890
* Regeneron Pharmaceuticals Inc.	2,103,171	1,016,063		Boeing Co.	10,643,859 2,278,424
HCA Healthcare Inc.	5,295,937	870,970		Raytheon Technologies Corp.	30,462,909 2,178,403
* IDEXX Laboratories Inc.	1,710,972	855,264		3M Co.	11,570,125 2,022,342
Baxter International Inc.	10,245,899	822,131		Caterpillar Inc.	10,896,864 1,983,447
* Align Technology Inc.	1,439,268	769,116		General Electric Co.	175,701,292 1,897,574
* Biogen Inc.	3,086,360	755,726		Lockheed Martin Corp.	4,938,572 1,753,094
Agilent Technologies Inc.	6,137,804	727,268		Deere & Co.	6,285,799 1,691,194
* DexCom Inc.	1,926,053	712,100		CSX Corp.	15,339,464 1,392,056
* Centene Corp.	11,628,590	698,064		FedEx Corp.	4,845,791 1,258,064
* IQVIA Holdings Inc.	3,845,418	688,984		Norfolk Southern Corp.	5,094,298 1,210,456
* Alexion Pharmaceuticals Inc.	4,389,507	685,817		Illinois Tool Works Inc.	5,777,975 1,178,014
Zimmer Biomet Holdings Inc.	4,157,558	640,638		Emerson Electric Co.	11,995,228 964,057
ResMed Inc.	2,906,751	617,859		Eaton Corp. plc	7,995,193 960,543
McKesson Corp.	3,220,426	560,097		Northrop Grumman Corp.	3,109,914 947,653
* Mettler-Toledo International Inc.	477,317	543,989		Waste Management Inc.	7,797,919 919,609
Cerner Corp.	6,149,101	482,581		Roper Technologies Inc.	2,103,428 906,767
* Viatris Inc.	24,193,899	453,394		L3Harris Technologies Inc.	4,214,451 796,616
West Pharmaceutical Services Inc.	1,482,910	420,123		Parker-Hannifin Corp.	2,583,563 703,788
* Laboratory Corp. of America Holdings	1,953,418	397,618		Trane Technologies plc	4,816,187 699,118
Teleflex Inc.	934,040	384,423		General Dynamics Corp.	4,662,681 693,900
* Hologic Inc.	5,154,907	375,432		Verisk Analytics Inc. Class A	3,261,263 677,006
Cooper Cos. Inc.	983,630	357,372		Johnson Controls International plc	14,518,490 676,416
* Catalent Inc.	3,303,376	343,782		* TransDigm Group Inc.	1,091,905 675,725
* Incyte Corp.	3,733,678	324,755		Cummins Inc.	2,968,998 674,259
STERIS plc	1,711,467	324,391		IHS Markit Ltd.	7,475,280 671,504
PerkinElmer Inc.	2,245,548	322,236		Cintas Corp.	1,762,757 623,064
Quest Diagnostics Inc.	2,702,917	322,107		Carrier Global Corp.	16,340,630 616,369
* Varian Medical Systems Inc.	1,832,495	320,705		PACCAR Inc.	6,949,127 599,571
Cardinal Health Inc.	5,885,194	315,211		Rockwell Automation Inc.	2,330,245 584,449
* Waters Corp.	1,244,337	307,874		Stanley Black & Decker Inc.	3,213,789 573,854
* ABIOMED Inc.	906,334	293,833		Fastenal Co.	11,514,902 562,273
AmerisourceBergen Corp. Class A	2,950,217	288,413		AMETEK Inc.	4,614,242 558,046
				Southwest Airlines Co.	11,839,857 551,856

1. バンガード・500・インデックス・ファンド

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Otis Worldwide Corp.	8,167,968	551,746	NVIDIA Corp.	12,415,771	6,483,516
* Copart Inc.	4,167,561	530,322	Mastercard Inc. Class A	17,645,726	6,298,465
Delta Air Lines Inc.	12,793,198	514,415	* PayPal Holdings Inc.	23,501,875	5,504,139
Fortive Corp.	6,763,286	478,976	* Adobe Inc.	9,622,163	4,812,236
Equifax Inc.	2,439,849	470,501	Intel Corp.	82,195,733	4,094,991
Republic Services Inc. Class A	4,218,083	406,201	* salesforce.com Inc.	18,353,030	4,084,100
Kansas City Southern	1,877,325	383,218	Cisco Systems Inc.	84,756,026	3,792,832
Old Dominion Freight Line Inc.	1,929,857	376,670	Broadcom Inc.	8,113,261	3,552,391
WW Grainger Inc.	904,088	369,175	QUALCOMM Inc.	22,685,131	3,455,853
Xylem Inc.	3,615,441	368,016	Accenture plc Class A	12,708,196	3,319,508
Dover Corp.	2,890,747	364,957	Texas Instruments Inc.	18,411,096	3,021,813
* Ingersoll Rand Inc.	7,455,650	339,679	Oracle Corp.	38,047,286	2,461,279
* United Rentals Inc.	1,446,650	335,493	International Business Machines Corp.	17,872,890	2,249,839
Expeditors International of Washington Inc.	3,395,238	322,921	* Advanced Micro Devices Inc.	24,123,340	2,212,351
IDEX Corp.	1,518,423	302,470	* ServiceNow Inc.	3,913,319	2,154,008
* Teledyne Technologies Inc.	739,740	289,963	Intuit Inc.	5,270,224	2,001,895
Masco Corp.	5,247,469	288,243	Fidelity National Information Services Inc.	12,445,851	1,760,590
Jacobs Engineering Group Inc.	2,599,508	283,242	* Micron Technology Inc.	22,327,226	1,678,561
Wabtec Corp.	3,587,999	262,642	Applied Materials Inc. Automatic Data Processing Inc.	8,601,222	1,515,535
CH Robinson Worldwide Inc.	2,726,836	255,968	Lam Research Corp.	2,888,387	1,364,099
* United Airlines Holdings Inc.	5,869,735	253,866	* Autodesk Inc.	4,410,548	1,346,717
Fortune Brands Home & Security Inc.	2,786,432	238,853	* Fiserv Inc.	11,532,906	1,313,137
JB Hunt Transport Services Inc.	1,674,558	228,828	Global Payments Inc.	6,003,796	1,293,338
Howmet Aerospace Inc.	7,828,154	223,416	Analog Devices Inc. Cognizant Technology Solutions Corp. Class A	10,723,706	878,808
Textron Inc.	4,590,886	221,878	KLA Corp.	3,107,254	804,499
Allegion plc	1,846,468	214,892	TE Connectivity Ltd.	6,634,115	803,192
Quanta Services Inc.	2,785,812	200,634	* Synopsys Inc.	3,061,329	793,619
^ American Airlines Group Inc.	12,251,242	193,202	Amphenol Corp. Class A	6,002,719	784,976
Snap-on Inc.	1,087,862	186,177	* Cadence Design Systems Inc.	5,595,033	763,330
Pentair plc	3,338,033	177,216	Microchip Technology Inc.	5,221,873	721,193
Rollins Inc.	4,439,468	173,450	Xilinx Inc.	4,916,061	696,950
Nielsen Holdings plc	7,166,011	149,555	HP Inc.	27,549,361	677,439
A O Smith Corp.	2,718,588	149,033	* ANSYS Inc.	1,722,649	626,700
Robert Half International Inc.	2,288,144	142,963	Paychex Inc.	6,417,967	598,026
Huntington Ingalls Industries Inc.	811,137	138,283	Motorola Solutions Inc.	3,400,192	578,237
Alaska Air Group Inc.	2,477,179	128,813	Corning Inc.	15,324,441	551,680
Flowserve Corp.	2,609,393	96,156	Skyworks Solutions Inc.	3,330,440	509,158
		53,315,516	* Keysight Technologies Inc.	3,716,370	490,895
Information Technology (27.5%)			Maxim Integrated Products Inc.	5,360,066	475,170
Apple Inc.	320,561,318	42,535,281	* FleetCor Technologies Inc.	1,672,786	456,386
Microsoft Corp.	151,648,866	33,729,741			
Visa Inc. Class A	33,761,813	7,384,721			

1. バンガード・500・インデックス・ファンド

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Paycom Software Inc.	982,606	444,384	Albemarle Corp.	2,135,222	314,988
* VeriSign Inc.	2,013,838	435,795	Celanese Corp. Class A	2,344,135	304,597
* Zebra Technologies Corp.	1,069,323	410,973	FMC Corp.	2,602,283	299,080
* Fortinet Inc.	2,702,434	401,392	Eastman Chemical Co.	2,716,814	272,442
Teradyne Inc.	3,329,719	399,200	Packaging Corp. of America	1,901,961	262,299
* Qorvo Inc.	2,286,841	380,233	Avery Dennison Corp.	1,673,044	259,506
CDW Corp.	2,867,578	377,918	Westrock Co.	5,268,290	229,329
Broadridge Financial Solutions Inc.	2,319,112	355,288	CF Industries Holdings Inc.	4,293,118	166,187
* Tyler Technologies Inc.	808,850	353,079	Mosaic Co.	6,924,211	159,326
* Akamai Technologies Inc.	3,264,889	342,781	^ International Flavors & Fragrances Inc.	1,436,871	156,389
Western Digital Corp.	6,101,476	337,961	Sealed Air Corp.	3,114,600	142,618
Citrix Systems Inc.	2,469,307	321,257			16,609,883
* Arista Networks Inc.	1,092,638	317,488	Real Estate (2.4%)		
Hewlett Packard Enterprise Co.	25,807,634	305,820	American Tower Corp.	8,910,091	1,999,959
NetApp Inc.	4,479,954	296,752	Prologis Inc.	14,827,665	1,477,725
* Gartner Inc.	1,790,604	286,837	Crown Castle International Corp.	8,651,313	1,377,203
Leidos Holdings Inc.	2,682,775	282,013	Equinix Inc.	1,787,262	1,276,427
Seagate Technology plc	4,483,009	278,664	Digital Realty Trust Inc.	5,619,664	783,999
Jack Henry & Associates Inc.	1,530,609	247,943	Public Storage	3,051,013	704,570
NortonLifeLock Inc.	11,871,014	246,680	SBA Communications Corp. Class A	2,228,732	628,792
* F5 Networks Inc.	1,235,711	217,411	Simon Property Group Inc.	6,576,760	560,866
Western Union Co.	8,249,578	180,996	Weyerhaeuser Co.	14,971,860	502,006
* IPG Photonics Corp.	716,647	160,378	Welltower Inc.	7,720,266	498,884
Juniper Networks Inc.	6,605,434	148,688	AvalonBay Communities Inc.	2,800,336	449,258
DXC Technology Co.	5,108,667	131,548	Alexandria Real Estate Equities Inc.	2,483,821	442,667
FLIR Systems Inc.	2,627,031	115,143	Realty Income Corp.	7,040,360	437,699
* Vontier Corp.	2,698,390	90,126	* CBRE Group Inc. Class A	6,728,076	421,985
Xerox Holdings Corp.	3,338,793	77,427	Equity Residential	6,869,246	407,209
		175,250,796	Ventas Inc.	7,513,372	368,456
Materials (2.6%)			Healthpeak Properties Inc.	10,799,145	326,458
Linde plc	10,527,581	2,774,123	Essex Property Trust Inc.	1,307,824	310,504
Air Products & Chemicals Inc.	4,433,302	1,211,267	Extra Space Storage Inc.	2,592,181	300,330
Sherwin-Williams Co.	1,639,573	1,204,939	Duke Realty Corp.	7,461,041	298,218
Ecolab Inc.	4,981,127	1,077,717	Mid-America Apartment Communities Inc.	2,293,854	290,608
DuPont de Nemours Inc.	14,719,453	1,046,700	Boston Properties Inc.	2,840,825	268,543
Newmont Corp.	16,113,646	965,046	UDR Inc.	5,907,158	227,012
Dow Inc.	14,877,702	825,712	Host Hotels & Resorts Inc.	14,149,877	207,013
Freeport-McMoRan Inc.	29,142,206	758,280	^ Iron Mountain Inc.	5,782,872	170,479
PPG Industries Inc.	4,737,776	683,282	Regency Centers Corp.	3,167,772	144,419
Ball Corp.	6,561,076	611,361	Kimco Realty Corp.	8,663,956	130,046
Corteva Inc.	14,943,349	578,606	Federal Realty Investment Trust	1,378,979	117,379
LyondellBasell Industries NV Class A	5,157,287	472,717			
Vulcan Materials Co.	2,657,884	394,191			
International Paper Co.	7,885,116	392,048			
Amcor plc	31,462,169	370,310			
Martin Marietta Materials Inc.	1,249,047	354,692			
Nucor Corp.	6,056,232	322,131			

1. バンガード・500・インデックス・ファンド

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Vornado Realty Trust	3,141,646	117,309	Temporary Cash Investments (0.4%)		
SL Green Realty Corp.	1,453,677	86,610	Money Market Fund (0.4%)		
* Apartment Income REIT Corp.	1,183	45	1,2 Vanguard Market Liquidity Fund, 0.111%		
Apartment Investment and Management Co.	281	1	22,166,407	2,216,641	
		15,332,679		Face Amount (\$'000)	
Utilities (2.7%)			U.S. Government and Agency Obligations (0.0%)		
NextEra Energy Inc.	39,295,485	3,031,647	3 United States Cash Management Bill, 0.081%, 5/18/21		
Duke Energy Corp.	14,762,085	1,351,617	81,000	80,971	
Southern Co.	21,186,893	1,301,511	3 United States Treasury Bill, 0.097%, 1/5/21		
Dominion Energy Inc.	16,365,228	1,230,665	9,732	9,732	
American Electric Power Co. Inc.	9,955,858	829,024	3 United States Treasury Bill, 0.115%, 2/16/21		
Exelon Corp.	19,566,928	826,116	58,500	58,495	
Sempra Energy	5,786,158	737,214		149,198	
Xcel Energy Inc.	10,539,227	702,650	Total Temporary Cash Investments (Cost \$2,364,914)		
Eversource Energy Public Service Enterprise Group Inc.	10,146,727	591,554	2,365,839		
WEC Energy Group Inc.	6,327,654	582,334	Total Investments (100.0%) (Cost \$362,086,248)		
American Water Works Co. Inc.	3,635,983	558,014	636,866,413		
Edison International	7,592,028	476,931	Other Assets and Liabilities—Net (0.0%)		
DTE Energy Co.	3,882,618	471,389	50,823		
PPL Corp.	15,420,620	434,861	Net Assets (100%)		
Consolidated Edison Inc.	5,862,138	423,657	636,917,236		
Entergy Corp.	4,015,650	400,922	Cost is in \$'000.		
Ameren Corp.	4,958,864	387,089	• See Note A in Notes to Financial Statements.		
CMS Energy Corp.	5,743,609	350,418	* Non-income-producing security.		
FirstEnergy Corp.	10,882,108	333,101	^ Includes partial security positions on loan to broker-dealers.		
AES Corp.	13,340,000	313,490	The total value of securities on loan is \$251,110,000.		
Alliant Energy Corp.	5,009,154	258,122	1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Evergy Inc.	4,549,585	252,547	2 Collateral of \$264,391,000 was received for securities on loan.		
Atmos Energy Corp.	2,524,879	240,949	3 Securities with a value of \$118,987,000 have been segregated as initial margin for open futures contracts.		
CenterPoint Energy Inc.	10,927,949	236,481	REIT—Real Estate Investment Trust.		
NRG Energy Inc.	4,900,653	184,020			
Pinnacle West Capital Corp.	2,259,301	180,631			
NiSource Inc.	7,689,832	176,405			
		17,458,206			
Total Common Stocks (Cost \$359,721,334)		634,500,574			

1. バンガード・500・インデックス・ファンド

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	10,708	2,007,108	28,835

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Consolidated Edison Inc.	9/2/21	BOANA	76,250	(0.553)	—	(3,249)
International Flavors & Fragrances Inc.	2/2/21	GSI	78,538	0.147	—	(930)
Kroger Co.	2/2/21	GSI	31,190	(0.152)	568	—
Netflix Inc.	9/2/21	BOANA	49,070	(0.153)	4,997	—
Raymond James Financial Inc.	9/2/21	BOANA	22,738	(0.553)	1,170	—
State Street Corp.	9/2/22	BOANA	80,099	(0.645)	3,451	—
Visa Inc. Class A	9/2/21	BOANA	52,588	(0.053)	2,173	—
Welltower Inc.	2/2/21	GSI	42,816	(0.152)	—	(815)
Williams Cos. Inc.	9/2/21	BOANA	75,528	(0.553)	—	(1,942)
					12,359	(6,936)

¹ Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2020, a counterparty had deposited in a segregated account securities with a value of \$1,902,000 in connection with over-the-counter swap contracts. After December 31, 2020, the counterparty posted additional collateral of \$4,710,000 in connection with open over-the-counter swap contracts as of December 31, 2020.

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(ユーロ建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	MSCIヨーロッパ・インデックスに連動する運用成果を目指します。
運用方針／投資対象	MSCIヨーロッパ・インデックスを構成する株式を投資対象とします。基本的にインデックスとほぼ同じ組入比率でポートフォリオを構築します。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービシズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービシズ(アイルランド)リミテッド
設定日	2013年12月6日
決算日	毎年12月31日

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

Statement of Operations

	US Dollars (\$) Year Ended 31 December 2020	US Dollars (\$) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	435,239	115,163
Dividend Income	117,140,228	171,972,866
Securities Lending Income	837,308	1,207,781
Net Gain/(Loss) on Financial Instruments	207,880,179	803,596,555
Total Investment Income/(Loss)	326,292,954	976,892,365
Expenses		
Management Fees	4,758,448	10,990,061
Transaction Fees and Commissions	1,411,932	1,117,045
Other Expenses	4,102	95
Total Expenses	6,174,482	12,107,201
Finance Costs		
Interest Expense	144,446	222,261
Total Finance Costs	144,446	222,261
Net Investment Income/(Loss)	319,974,026	964,562,903
Foreign Withholding Tax/Reclaim Benefit (see Note 5)	(9,151,467)	(12,006,541)
Net Increase/(Decrease) in Net Assets	310,822,559	952,556,362

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

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.30% (2019: 99.46%)			
Austria 0.28% (2019: 0.35%)			
Erste Group Bank AG	141,599	4,320,941	0.09%
OMV AG	75,797	3,060,467	0.06%
Verbund AG	33,563	2,868,461	0.06%
Voestalpine AG	61,716	2,212,519	0.04%
Raiffeisen Bank International AG	73,270	1,495,354	0.03%
		13,957,742	0.28%
Belgium 1.56% (2019: 1.56%)			
Anheuser-Busch InBev SA	386,285	26,945,150	0.53%
KBC Group NV	127,478	8,934,288	0.18%
Argenx SE	22,971	6,801,692	0.14%
UCB SA	64,478	6,664,801	0.13%
Groupe Bruxelles Lambert SA	58,057	5,861,861	0.12%
Umicore SA	99,265	4,771,994	0.09%
Ageas SA	88,585	4,723,557	0.09%
Solvay SA	38,085	4,514,501	0.09%
Sofina SA	7,597	2,574,801	0.05%
Galapagos NV	22,236	2,189,608	0.04%
Elia Group SA	15,372	1,833,320	0.04%
Etablissements Franz Colruyt NV	28,490	1,689,613	0.03%
Proximus SADP	79,063	1,568,115	0.03%
		79,073,801	1.56%
Denmark 4.02% (2019: 2.90%)			
Novo Nordisk A/S Class B	874,413	61,324,617	1.21%
Vestas Wind Systems A/S	100,370	23,749,916	0.47%
Orsted A/S	96,401	19,704,881	0.39%
DSV PANALPINA A/S	105,504	17,689,501	0.35%
Genmab A/S	33,232	13,454,494	0.27%
Coloplast A/S Class B	60,823	9,294,166	0.18%
Carlsberg A/S Class B	52,570	8,427,100	0.17%
AP Moller-Maersk A/S Class B	3,129	6,992,481	0.14%
Novozymes A/S Class B	104,930	6,028,279	0.12%
Danske Bank A/S	354,045	5,857,587	0.12%
Pandora A/S	50,611	5,665,504	0.11%
Chr Hansen Holding A/S	52,910	5,447,986	0.11%
GN Store Nord A/S	65,547	5,249,363	0.10%
Ambu A/S Class B	84,095	3,638,334	0.07%
AP Moller-Maersk A/S Class A	1,621	3,370,699	0.07%
Tryg A/S	75,605	2,387,396	0.05%
Demant A/S	53,278	2,107,124	0.04%
Rockwool International A/S Class B	4,152	1,554,739	0.03%
H Lundbeck A/S	34,430	1,181,718	0.02%
		203,125,885	4.02%
Finland 1.67% (2019: 1.49%)			
Neste OYJ	215,893	15,627,462	0.31%
Kone OYJ Class B	173,619	14,118,199	0.28%
Nokia OYJ	2,883,785	11,118,162	0.22%
Sampo OYJ Class A	240,743	10,182,977	0.20%
UPM-Kymmene OYJ	273,079	10,180,813	0.20%
Stora Enso OYJ Class R	291,745	5,584,711	0.11%
Fortum OYJ	223,393	5,384,650	0.11%
Elisa OYJ	71,265	3,912,498	0.08%
Kesko OYJ Class B	138,686	3,570,262	0.07%
Orion OYJ Class B	55,035	2,527,198	0.05%
Wartsila OYJ Abp	219,147	2,185,319	0.04%
		84,392,251	1.67%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
France 17.63% (2019: 18.01%)			
LVMH Moet Hennessy Louis			
Vuitton SE	141,064	88,180,755	1.74%
Sanofi	575,582	55,424,738	1.10%
TOTAL SE	1,279,159	55,248,558	1.09%
Schneider Electric SE	273,406	39,574,415	0.78%
Airbus SE	298,399	32,779,225	0.65%
L'Oreal SA (Prime De Fidelite)	85,246	32,417,292	0.64%
BNP Paribas SA	570,113	30,068,399	0.59%
Kering SA	38,439	27,955,843	0.55%
Vinci SA	264,099	26,290,534	0.52%
Air Liquide SA (Prime De Fidelite)	155,548	25,550,561	0.51%
AXA SA	978,566	23,362,194	0.46%
Safran SA	163,529	23,199,961	0.46%
EssilorLuxottica SA	144,224	22,508,145	0.45%
Danone SA	314,986	20,719,164	0.41%
Pernod Ricard SA	106,704	20,471,444	0.41%
Hermes International	16,152	17,383,341	0.34%
Dassault Systemes SE	67,230	13,667,377	0.27%
Vivendi SA	422,275	13,629,875	0.27%
L'Oreal SA	35,696	13,574,451	0.27%
Capgemini SE	81,991	12,720,587	0.25%
Legrand SA	135,973	12,144,993	0.24%
Orange SA	1,016,893	12,111,232	0.24%
Cie de Saint-Gobain	263,497	12,090,066	0.24%
STMicroelectronics NV	324,628	12,027,173	0.24%
Worldline SA	121,810	11,789,113	0.23%
Cie Generale des Etablissements			
Michelin SCA	86,414	11,096,557	0.22%
Air Liquide SA (XPAR)	67,047	11,013,246	0.22%
Teleperformance	29,979	9,951,502	0.20%
Societe Generale SA	414,890	8,641,025	0.17%
ArcelorMittal SA	367,125	8,480,816	0.17%
Peugeot SA	296,053	8,103,211	0.16%
Engie SA (Prime De Fidelite) - EUR	522,090	7,997,816	0.16%
Alstom SA	128,662	7,337,551	0.15%
Credit Agricole SA	578,046	7,299,008	0.14%
Edenred	125,151	7,106,694	0.14%
Veolia Environnement SA	271,616	6,650,038	0.13%
Eurofins Scientific SE	66,585	5,591,291	0.11%
Publicis Groupe SA	109,836	5,477,730	0.11%
Carrefour SA	313,558	5,382,664	0.11%
Unihail-Rodamco-Westfield			
(XAMS) REIT	65,706	5,191,882	0.10%
Sartorius Stedim Biotech	13,903	4,953,608	0.10%
Thales SA	53,552	4,907,714	0.10%
Bouygues SA	114,279	4,705,147	0.09%
Valeo SA	118,478	4,679,430	0.09%
Ubisoft Entertainment SA	47,411	4,573,487	0.09%
Atos SE	49,644	4,542,280	0.09%
Renault SA	99,385	4,348,506	0.09%
Eiffage SA	42,484	4,108,602	0.08%
Bureau Veritas SA	151,851	4,042,949	0.08%
Arkema SA	35,043	4,008,987	0.08%
Getlink SE	229,092	3,974,732	0.08%
Gecina SA REIT	23,369	3,611,314	0.07%
Accor SA	95,704	3,466,119	0.07%
Suez SA	173,447	3,442,226	0.07%
Orpea SA	25,681	3,379,435	0.07%

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Electricite de France SA (Prime De Fidelite)	194,301	3,065,618	0.06%	Siemens Energy AG	201,752	7,405,610	0.15%
Air Liquide SA	17,767	2,918,436	0.06%	MTU Aero Engines AG	26,772	6,990,318	0.14%
BioMerieux	20,578	2,905,566	0.06%	Siemens Healthineers AG	135,565	6,963,246	0.14%
Sodexo SA	32,159	2,723,679	0.05%	QIAGEN NV	118,073	6,132,676	0.12%
L'Oréal SA (Prime De Fidelite 2021)	6,936	2,637,617	0.05%	Brenntag AG	77,610	6,014,748	0.12%
SCOR SE	79,340	2,564,760	0.05%	Beiersdorf AG	50,777	5,867,387	0.12%
Amundi SA	31,157	2,546,559	0.05%	HelloFresh SE	74,698	5,776,274	0.11%
Engie SA (XPAR)	165,146	2,529,846	0.05%	Covestro AG	92,916	5,738,938	0.11%
Covivio REIT	27,092	2,497,733	0.05%	LEG Immobilien AG	36,338	5,649,260	0.11%
Klepierre SA REIT	99,765	2,244,821	0.04%	HeidelbergCement AG	74,720	5,596,956	0.11%
Remy Cointreau SA	11,959	2,228,520	0.04%	Puma SE	49,241	5,559,762	0.11%
Engie SA (Prime De Fidelite 2021) - EUR	143,845	2,203,539	0.04%	Porsche Automobil Holding SE - Preference Shares	78,225	5,398,168	0.11%
Faurecia SE	40,901	2,097,362	0.04%	Henkel AG & Co. KGaA	52,621	5,076,712	0.10%
La Francaise des Jeux SAEM	43,465	1,989,524	0.04%	Knorr-Bremse AG	36,390	4,972,550	0.10%
Aeroports de Paris	14,770	1,917,422	0.04%	Hannover Rueck SE	30,290	4,829,091	0.10%
Bolloré SA	434,391	1,797,530	0.04%	Scout24 AG	55,249	4,532,574	0.09%
SES SA Class A	189,417	1,788,269	0.04%	TeamViewer AG	75,043	4,024,421	0.08%
Ipsen SA	19,428	1,614,060	0.03%	Aroundtown SA	498,524	3,733,010	0.07%
Natixis SA	466,120	1,590,626	0.03%	Uniper SE	102,354	3,536,643	0.07%
Wendel SE	13,011	1,559,326	0.03%	Evonik Industries AG	104,536	3,412,606	0.07%
Electricite de France SA (XPAR)	98,284	1,550,693	0.03%	Volkswagen AG	16,191	3,369,766	0.07%
Engie SA	99,944	1,531,027	0.03%	LANXESS AG	43,273	3,322,934	0.07%
Iliad SA	7,201	1,481,093	0.03%	Commerzbank AG	498,783	3,213,766	0.06%
Eurazeo SE	20,884	1,418,170	0.03%	KION Group AG	35,951	3,130,175	0.06%
CNP Assurances	84,777	1,367,147	0.03%	Bechtle AG	14,142	3,086,934	0.06%
Dassault Aviation SA	1,236	1,356,540	0.03%	GEA Group AG	80,034	2,867,262	0.06%
SEB SA (Prime De Fidelite)	6,882	1,254,650	0.02%	Carl Zeiss Meditec AG	20,731	2,762,294	0.05%
Sodexo SA (XPAR)	12,887	1,091,453	0.02%	Rational AG	2,615	2,436,483	0.05%
SEB SA (XPAR)	3,662	667,615	0.01%	United Internet AG	54,323	2,288,456	0.04%
Unibail-Rodamco-Westfield REIT	5,424	428,587	0.01%	Nemetschek SE	29,557	2,184,334	0.04%
EDF (Prime De Fidelite 2021)	19,152	302,174	0.01%	Deutsche Lufthansa AG	150,098	1,986,201	0.04%
SEB SA	1,224	223,146	0.00%	Fuchs Petrolub SE - Preference Shares	34,053	1,934,948	0.04%
		891,048,111	17.63%	Bayerische Motoren Werke AG - Preference Shares	28,521	1,926,307	0.04%
Germany 14.96% (2019: 13.65%)				Telefonica Deutschland Holding AG	519,396	1,433,068	0.03%
SAP SE	530,715	69,623,986	1.38%	Hochtief AG	12,218	1,189,219	0.02%
Siemens AG	388,477	55,859,727	1.10%			756,365,231	14.96%
Allianz SE	211,648	51,973,655	1.03%	Ireland 1.12% (2019: 0.93%)			
BASF SE	466,090	36,908,807	0.73%	CRH plc	400,187	16,657,852	0.33%
Adidas AG	96,673	35,236,877	0.70%	Kerry Group plc Class A	81,099	11,758,599	0.23%
Deutsche Telekom AG	1,692,492	30,969,540	0.61%	Flutter Entertainment plc (XDUB)	56,420	11,521,556	0.23%
Daimler AG	432,905	30,610,259	0.61%	Smurfit Kappa Group plc	124,794	5,808,392	0.11%
Bayer AG	498,694	29,383,075	0.58%	Flutter Entertainment plc	26,619	5,498,052	0.11%
Infineon Technologies AG	665,706	25,567,926	0.51%	Kingspan Group plc	77,337	5,431,514	0.11%
Deutsche Post AG	501,806	24,866,381	0.49%			56,675,965	1.12%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	71,484	21,236,319	0.42%	Italy 3.78% (2019: 3.69%)			
Vonovia SE	265,808	19,435,707	0.38%	Enel SpA	4,131,877	41,839,798	0.83%
Volkswagen AG - Preference Shares	95,035	17,723,409	0.35%	Intesa Sanpaolo SpA	8,440,215	19,751,468	0.39%
Deutsche Boerse AG	96,904	16,510,439	0.33%	Ferrari NV	64,212	14,821,587	0.29%
Bayerische Motoren Werke AG	169,351	14,966,736	0.30%	Eni SpA	1,301,687	13,614,221	0.27%
RWE AG	327,446	13,850,351	0.27%	UniCredit SpA	1,084,076	10,144,469	0.20%
E.ON SE	1,144,863	12,696,825	0.25%	Fiat Chrysler Automobiles NV	561,771	10,076,623	0.20%
Merck KGaA	65,894	11,315,663	0.22%	Assicurazioni Generali SpA	553,879	9,663,983	0.19%
Deutsche Bank AG	1,001,149	10,962,130	0.22%	CNH Industrial NV	516,378	6,523,483	0.13%
Henkel AG & Co. KGaA - Preference Shares	91,211	10,300,792	0.20%	Moncler SpA	59,900	6,128,745	0.12%
Delivery Hero SE	66,264	10,296,819	0.20%	Snam SpA	1,019,983	5,742,049	0.11%
Fresenius SE & Co. KGaA	213,477	9,883,800	0.20%	Terna Rete Elettrica Nazionale SpA	709,034	5,422,116	0.11%
Deutsche Wohnen SE	174,943	9,351,910	0.18%	FincoBank Banca Finco SpA	312,577	5,124,878	0.10%
Fresenius Medical Care AG & Co. KGaA	108,954	9,091,787	0.18%	Atlantia SpA	248,473	4,473,642	0.09%
Symrise AG Class A	65,849	8,733,738	0.17%	EXOR NV	54,959	4,452,969	0.09%
Zalando SE	77,523	8,637,338	0.17%	Nexi SpA	220,730	4,413,012	0.09%
Continental AG	56,379	8,364,131	0.17%	Prysmian SpA	123,227	4,384,519	0.09%
Sartorius AG - Preference Shares	18,230	7,664,107	0.15%	Davide Campari-Milano NV	291,900	3,335,821	0.06%

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mediobanca Banca di Credito Finanziario SpA	323,423	2,983,761	0.06%
Recordati Industria Chimica e Farmaceutica SpA	53,148	2,947,775	0.06%
DiaSorin SpA	12,963	2,697,935	0.05%
Amplifon SpA	63,894	2,661,162	0.05%
Poste Italiane SpA	259,129	2,637,917	0.05%
Infrastrutture Wireless Italiane SpA	170,055	2,066,143	0.04%
Telecom Italia SpA	4,201,795	1,940,253	0.04%
Tenaris SA	234,001	1,896,530	0.04%
Telecom Italia SpA (Non CVA)	3,090,014	1,602,297	0.03%
		191,347,156	3.78%

Netherlands 6.14% (2019: 6.26%)

ASML Holding NV	216,190	105,159,636	2.08%
Prosus NV	248,278	26,842,049	0.53%
Koninklijke Philips NV	463,473	24,826,867	0.49%
Adyen NV	9,242	21,541,833	0.43%
ING Groep NV	1,989,773	18,602,677	0.37%
Koninklijke Ahold Delhaize NV	561,182	15,868,117	0.31%
Koninklijke DSM NV	87,874	15,138,567	0.30%
Heineken NV	132,179	14,752,793	0.29%
Wolters Kluwer NV	139,132	11,756,426	0.23%
Akzo Nobel NV	98,456	10,584,128	0.21%
Just Eat Takeaway.com NV	63,695	7,201,103	0.14%
NN Group NV	147,982	6,433,182	0.13%
Koninklijke KPN NV	1,800,463	5,478,753	0.11%
Heineken Holding NV	57,886	5,457,175	0.11%
Coca-Cola European Partners plc	102,783	5,121,677	0.10%
Randstad NV	61,460	4,003,615	0.08%
Aegon NV	925,579	3,663,612	0.07%
Altice Europe NV	322,214	2,100,537	0.04%
ABN AMRO Bank NV GDR	209,916	2,059,878	0.04%
Koninklijke Vopak NV	34,394	1,809,139	0.04%
JDE Peet's NV	39,843	1,801,309	0.04%
		310,203,073	6.14%

Norway 0.94% (2019: 0.98%)

DNB A.S.A.	477,507	9,369,498	0.19%
Equinor A.S.A.	501,588	8,491,661	0.17%
Telenor A.S.A.	352,646	6,009,268	0.12%
Mowi A.S.A.	221,330	4,937,430	0.10%
Orkla A.S.A.	388,947	3,952,183	0.08%
Yara International A.S.A.	90,619	3,767,876	0.07%
Norsk Hydro A.S.A.	665,179	3,096,729	0.06%
Gjensidige Forsikring A.S.A.	100,663	2,250,293	0.04%
Adevinta A.S.A. Class B	117,099	1,969,441	0.04%
Schibsted A.S.A. Class B	52,286	1,952,950	0.04%
Schibsted A.S.A. Class A	38,039	1,627,396	0.03%
		47,424,725	0.94%

Portugal 0.27% (2019: 0.25%)

EDP - Energias de Portugal SA	1,422,549	8,974,326	0.18%
Galp Energia SGPS SA	255,391	2,735,482	0.05%
Jeronimo Martins SGPS SA	130,582	2,208,071	0.04%
Banco Espirito Santo SA	1,505,981	19	0.00%
		13,917,898	0.27%

Spain 3.89% (2019: 4.48%)

Iberdrola SA	3,061,463	43,826,480	0.87%
Banco Santander SA	8,786,297	27,284,702	0.54%
Industria de Diseno Textil SA	556,440	17,728,869	0.35%
Banco Bilbao Vizcaya Argentaria SA	3,402,494	16,798,195	0.33%
Amadeus IT Group SA	229,698	16,739,158	0.33%
Telefonica SA (XMAD)	2,445,499	9,709,657	0.19%
Cellnex Telecom SA	161,350	9,697,260	0.19%
Repsol SA (XMAD)	750,860	7,579,397	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ferrovial SA	249,865	6,909,324	0.14%
Aena SME SA	34,839	6,061,596	0.12%
Siemens Gamesa Renewable Energy SA	119,929	4,855,598	0.10%
CaixaBank SA	1,799,421	4,625,733	0.09%
Red Electrica Corp. SA	223,953	4,596,647	0.09%
ACS Actividades de Construccion y Servicios SA	135,348	4,496,177	0.09%
Endesa SA	159,771	4,369,153	0.09%
Grifols SA	149,256	4,361,018	0.09%
Naturgy Energy Group SA	152,745	3,543,456	0.07%
Enagas SA	127,326	2,798,762	0.05%
Telefonica SA	135,861	539,425	0.01%
Repsol SA - Rights Issue 14/11/2021	750,860	257,883	0.00%
		196,778,490	3.89%

Sweden 5.34% (2019: 4.22%)

Telefonaktiebolaget LM Ericsson Class B	1,487,998	17,690,988	0.35%
Atlas Copco AB Class A	342,967	17,585,696	0.35%
Volvo AB Class B	726,628	17,146,989	0.34%
Investor AB Class B	232,690	16,977,412	0.34%
Sandvik AB	576,491	14,130,524	0.28%
Nordea Bank ABp	1,650,461	13,509,079	0.27%
Hexagon AB Class B	143,399	13,092,227	0.26%
Assa Abloy AB Class B	510,922	12,598,000	0.25%
Essity AB Class B	310,084	9,986,815	0.20%
Atlas Copco AB Class B	194,030	8,701,469	0.17%
Hennes & Mauritz AB Class B	410,976	8,607,299	0.17%
Skandinaviska Enskilda Banken AB Class A	833,247	8,573,387	0.17%
Evolution Gaming Group AB	82,172	8,352,727	0.16%
Swedbank AB Class A	464,049	8,143,481	0.16%
Svenska Handelsbanken AB Class A	793,885	7,984,719	0.16%
Swedish Match AB	81,753	6,349,071	0.12%
Kinnevik AB Class B	121,557	6,149,970	0.12%
Epiroc AB Class A	335,942	6,121,573	0.12%
Svenska Cellulosa AB SCA Class B	311,701	5,438,841	0.11%
Telia Co. AB	1,270,580	5,254,019	0.10%
Nibe Industrier AB Class B	156,332	5,133,940	0.10%
SKF AB Class B	191,170	4,967,480	0.10%
Boliden AB	137,598	4,882,291	0.10%
Alfa Laval AB	159,432	4,393,211	0.09%
Skanska AB Class B	171,408	4,376,748	0.09%
Epiroc AB Class B	200,857	3,399,568	0.07%
Tele2 AB Class B	252,727	3,341,977	0.07%
EQT AB	122,243	3,131,783	0.06%
Fastighets AB Balder Class B	51,846	2,707,655	0.05%
Husqvarna AB Class B	208,775	2,707,385	0.05%
Electrolux AB	112,181	2,613,784	0.05%
Securitas AB Class B	159,929	2,585,138	0.05%
Industrivarden AB Class C	79,541	2,571,447	0.05%
ICA Gruppen AB	49,742	2,488,750	0.05%
Lundin Energy AB	91,587	2,479,107	0.05%
L E Lundbergforetagen AB Class B	38,073	2,042,601	0.04%
Industrivarden AB Class A	56,218	1,877,002	0.04%
Investment AB Latour Class B	72,323	1,758,638	0.03%
		269,852,791	5.34%

Switzerland 15.35% (2019: 14.71%)

Nestle SA	1,464,819	172,772,248	3.42%
Roche Holding AG	357,131	124,841,313	2.47%
Novartis AG	1,128,695	106,810,721	2.11%
Zurich Insurance Group AG	76,337	32,255,070	0.64%
UBS Group AG	1,858,999	26,225,146	0.52%
ABB Ltd.	934,764	26,130,458	0.52%
Lonza Group AG	37,838	24,347,819	0.48%

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Cie Financiere Richemont SA	264,740	23,983,686	0.48%	Imperial Brands plc	483,875	10,156,302	0.20%
Givaudan SA	4,707	19,862,108	0.39%	Smith & Nephew plc	446,976	9,226,007	0.18%
Sika AG	72,272	19,769,636	0.39%	Aviva plc	2,006,089	8,917,710	0.18%
Alcon, Inc.	249,972	16,639,349	0.33%	Standard Chartered plc	1,372,170	8,738,829	0.17%
Credit Suisse Group AG	1,248,829	16,105,719	0.32%	BT Group plc	4,562,645	8,248,310	0.16%
LafargeHolcim Ltd.	267,898	14,735,223	0.29%	Segro plc REIT	600,233	7,774,949	0.15%
Swiss Re AG	145,815	13,747,635	0.27%	Ocado Group plc	248,047	7,754,481	0.15%
Geberit AG	18,887	11,841,366	0.24%	3i Group plc	489,521	7,748,765	0.15%
Partners Group Holding AG	9,530	11,212,399	0.22%	WPP plc	628,909	6,877,497	0.14%
SGS SA	3,101	9,366,672	0.19%	Halma plc	195,072	6,530,348	0.13%
Logitech International SA	82,905	8,058,372	0.16%	Rolls-Royce Holdings plc	4,291,705	6,526,532	0.13%
Swiss Life Holding AG	15,575	7,266,395	0.14%	Rentokil Initial plc	934,779	6,511,649	0.13%
Sonova Holding AG	27,555	7,169,693	0.14%	Next plc	66,910	6,481,041	0.13%
Swisscom AG	13,226	7,138,554	0.14%	Croda International plc	70,819	6,385,326	0.13%
Julius Baer Group Ltd.	112,570	6,494,790	0.13%	Intertek Group plc	81,387	6,283,510	0.12%
Kuehne + Nagel International AG	27,171	6,172,223	0.12%	Melrose Industries plc	2,504,539	6,095,683	0.12%
Straumann Holding AG	5,206	6,074,992	0.12%	Persimmon plc	160,549	6,072,526	0.12%
Schindler Holding AG	20,910	5,644,127	0.11%	Mondi plc	244,567	5,748,475	0.11%
Adecco Group AG	77,975	5,218,622	0.10%	Spirax-Sarco Engineering plc	37,151	5,736,003	0.11%
Chocoladefabriken Lindt & Spruengli AG	532	5,193,914	0.10%	Natwest Group plc	2,499,377	5,727,801	0.11%
Chocoladefabriken Lindt & Spruengli AG (XSWX)	51	5,100,289	0.10%	Informa plc	756,235	5,675,207	0.11%
Temenos AG	33,499	4,685,957	0.09%	Bunzl plc	168,958	5,642,283	0.11%
Baloise Holding AG	23,557	4,197,327	0.08%	InterContinental Hotels Group plc	87,768	5,626,802	0.11%
Swatch Group AG	14,790	4,040,709	0.08%	Associated British Foods plc	179,501	5,555,152	0.11%
EMS-Chemie Holding AG	4,164	4,018,205	0.08%	Burberry Group plc	203,026	4,966,335	0.10%
Swiss Prime Site AG	38,478	3,782,723	0.08%	RSA Insurance Group plc	518,740	4,803,387	0.10%
Barry Callebaut AG	1,537	3,658,406	0.07%	Barratt Developments plc	522,135	4,752,070	0.10%
Vifor Pharma AG	23,071	3,627,885	0.07%	Entain plc	300,469	4,685,880	0.09%
Schindler Holding AG (XSWX)	10,217	2,755,510	0.06%	Standard Life Aberdeen plc	1,143,433	4,396,763	0.09%
Clariant AG	98,183	2,090,394	0.04%	Sage Group plc	546,847	4,350,523	0.09%
Banque Cantonale Vaudoise	14,969	1,630,765	0.03%	Whitbread plc	101,335	4,294,116	0.09%
Swatch Group AG REG	25,041	1,324,642	0.03%	Berkeley Group Holdings plc	64,959	4,210,692	0.08%
		775,991,062	15.35%	United Utilities Group plc	341,542	4,178,494	0.08%
				St James's Place plc	268,947	4,167,166	0.08%
United Kingdom 22.35% (2019: 25.98%)				Smiths Group plc	201,813	4,150,438	0.08%
Unilever plc	1,336,226	80,222,255	1.59%	Taylor Wimpey plc	1,830,161	4,147,882	0.08%
AstraZeneca plc	666,870	66,763,967	1.32%	Auto Trader Group plc	492,414	4,011,708	0.08%
HSBC Holdings plc	10,342,929	53,562,822	1.06%	Kingfisher plc	1,075,911	3,976,817	0.08%
GlaxoSmithKline plc	2,548,477	46,750,456	0.93%	Antofagasta plc	201,003	3,957,933	0.08%
Diageo plc	1,187,738	46,726,586	0.92%	Admiral Group plc	97,719	3,881,747	0.08%
British American Tobacco plc	1,165,420	43,140,358	0.85%	Severn Trent plc	119,655	3,743,943	0.07%
Rio Tinto plc	569,659	42,594,635	0.84%	Pearson plc	388,546	3,613,760	0.07%
Royal Dutch Shell plc Class A	2,079,263	36,886,701	0.73%	M&G plc	1,321,104	3,574,746	0.07%
BP plc	10,285,580	35,824,557	0.71%	DCC plc	49,383	3,495,362	0.07%
Royal Dutch Shell plc Class B	1,885,328	32,456,615	0.64%	Hargreaves Lansdown plc	167,308	3,487,700	0.07%
Reckitt Benckiser Group plc	360,704	32,256,268	0.64%	Coca-Cola HBC AG	101,792	3,307,466	0.07%
BHP Group plc	1,071,429	28,193,354	0.56%	Johnson Matthey plc	98,156	3,253,728	0.06%
Prudential plc	1,330,620	24,500,461	0.49%	Land Securities Group plc REIT	350,780	3,230,862	0.06%
RELX plc	984,555	24,124,136	0.48%	Hikma Pharmaceuticals plc	90,055	3,099,675	0.06%
Vodafone Group plc	13,591,595	22,469,479	0.44%	British Land Co. plc REIT	460,254	3,076,515	0.06%
National Grid plc	1,793,105	21,201,883	0.42%	Direct Line Insurance Group plc	696,416	3,036,771	0.06%
Anglo American plc	626,083	20,749,456	0.41%	WM Morrison Supermarkets plc	1,197,518	2,903,126	0.06%
London Stock Exchange Group plc	161,148	19,842,935	0.39%	Schroders plc	62,778	2,863,626	0.06%
Lloyds Banking Group plc	36,108,668	17,986,326	0.36%	J Sainsbury plc	897,128	2,765,372	0.06%
Barclays plc	8,846,523	17,737,652	0.35%	Phoenix Group Holdings plc	278,011	2,662,470	0.05%
Experian plc	466,750	17,717,923	0.35%	JD Sports Fashion plc	224,486	2,639,006	0.05%
Compass Group plc	909,509	16,945,542	0.34%	AVEVA Group plc	56,906	2,490,761	0.05%
Glencore plc	5,103,634	16,255,041	0.32%	Evraz plc	260,911	1,681,972	0.03%
Tesco plc	4,993,910	15,796,348	0.31%	Fresnillo plc	89,942	1,388,677	0.03%
Ferguson plc	114,577	13,914,212	0.28%			1,129,599,209	22.35%
Legal & General Group plc	3,044,054	11,076,767	0.22%	Total Equities		5,019,753,390	99.30%
BAE Systems plc	1,641,899	10,970,597	0.22%	Financial Assets at Fair Value Through Profit or Loss		5,019,753,390	99.30%
SSE plc	529,796	10,863,069	0.22%				
Ashtead Group plc	229,393	10,780,494	0.21%				

2. バンガード・ヨーロッパ・ストック・インデックス・ファンド

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.01% (2019: (0.00%))				
Swiss Market Index IX March 2021	50	CHF5,145,331	199,863	0.01%
Euro Stoxx 50 Index March 2021	311	€10,907,707	162,479	0.00%
Euro Stoxx 600 Index March 2021	365	€7,144,968	156,195	0.00%
FTSE 100 Index March 2021	81	£5,251,686	(70,379)	(0.00%)
			448,158	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00% (2019: 0.00%)							
EUR	6,066,480	USD	(7,085,855)	JPMorgan Chase Bank	14/1/2021	338,539	0.01%
EUR	4,632,765	USD	(5,411,227)	JPMorgan Chase Bank	14/1/2021	258,531	0.01%
GBP	4,555,140	EUR	(4,942,407)	JPMorgan Chase Bank	14/1/2021	178,489	0.00%
GBP	3,630,000	EUR	(3,973,523)	JPMorgan Chase Bank	14/1/2021	99,515	0.00%
GBP	2,703,190	EUR	(2,947,522)	JPMorgan Chase Bank	14/1/2021	88,160	0.00%
GBP	2,699,573	EUR	(2,944,241)	State Street Bank & Trust Co.	14/1/2021	87,230	0.00%
GBP	1,864,495	EUR	(2,019,268)	JPMorgan Chase Bank	6/1/2021	77,957	0.00%
GBP	2,492,495	EUR	(2,720,625)	JPMorgan Chase Bank	14/1/2021	77,811	0.00%
EUR	4,328,879	CHF	(4,620,600)	State Street Bank & Trust Co.	14/1/2021	69,082	0.00%
GBP	1,864,495	EUR	(2,033,419)	JPMorgan Chase Bank	14/1/2021	60,319	0.00%
EUR	3,093,216	CHF	(3,313,530)	JPMorgan Chase Bank	14/1/2021	35,937	0.00%
GBP	2,049,615	EUR	(2,263,617)	State Street Bank & Trust Co.	14/1/2021	31,666	0.00%
GBP	1,300,000	EUR	(1,428,377)	State Street Bank & Trust Co.	14/1/2021	29,089	0.00%
EUR	3,924,913	CHF	(4,227,920)	JPMorgan Chase Bank	14/1/2021	19,057	0.00%
GBP	420,245	EUR	(454,904)	State Street Bank & Trust Co.	14/1/2021	17,775	0.00%
GBP	453,145	EUR	(493,351)	JPMorgan Chase Bank	6/4/2021	14,901	0.00%
GBP	532,395	EUR	(582,915)	JPMorgan Chase Bank	14/1/2021	14,428	0.00%
EUR	2,746,593	CHF	(2,957,710)	JPMorgan Chase Bank	14/1/2021	14,380	0.00%
GBP	898,425	EUR	(992,331)	BNP Paribas	14/1/2021	13,757	0.00%
GBP	11,561,550	EUR	(12,904,121)	BNP Paribas	14/1/2021	12,893	0.00%
EUR	2,726,888	CHF	(2,939,160)	BNP Paribas	14/1/2021	11,256	0.00%
GBP	262,420	EUR	(285,808)	JPMorgan Chase Bank	6/4/2021	8,502	0.00%
EUR	1,074,653	CHF	(1,154,780)	BNP Paribas	14/1/2021	8,428	0.00%
EUR	2,172,276	CHF	(2,342,320)	State Street Bank & Trust Co.	14/1/2021	7,898	0.00%
GBP	956,100	EUR	(1,061,965)	BNP Paribas	14/1/2021	7,382	0.00%
GBP	768,720	EUR	(851,543)	JPMorgan Chase Bank	6/4/2021	7,357	0.00%
GBP	349,560	EUR	(384,709)	BNP Paribas	14/1/2021	7,051	0.00%
EUR	650,710	CHF	(697,620)	JPMorgan Chase Bank	14/1/2021	6,922	0.00%
EUR	2,818,492	CHF	(3,042,100)	State Street Bank & Trust Co.	14/1/2021	6,876	0.00%
GBP	1,200,000	EUR	(1,334,849)	JPMorgan Chase Bank	14/1/2021	6,845	0.00%
EUR	2,638,734	GBP	(2,358,010)	State Street Bank & Trust Co.	14/1/2021	5,819	0.00%
GBP	177,405	EUR	(193,866)	JPMorgan Chase Bank	14/1/2021	5,264	0.00%
GBP	175,905	EUR	(192,457)	JPMorgan Chase Bank	14/1/2021	4,938	0.00%
GBP	258,180	EUR	(284,059)	State Street Bank & Trust Co.	6/4/2021	4,847	0.00%
GBP	234,840	EUR	(258,468)	JPMorgan Chase Bank	14/1/2021	4,720	0.00%
GBP	182,700	EUR	(200,437)	JPMorgan Chase Bank	14/1/2021	4,461	0.00%
GBP	345,330	EUR	(382,666)	BNP Paribas	14/1/2021	3,769	0.00%
EUR	1,931,701	CHF	(2,086,200)	JPMorgan Chase Bank	6/1/2021	3,430	0.00%
GBP	177,075	EUR	(195,078)	BNP Paribas	14/1/2021	3,330	0.00%
GBP	177,345	EUR	(195,392)	JPMorgan Chase Bank	14/1/2021	3,315	0.00%
EUR	288,167	CHF	(308,910)	State Street Bank & Trust Co.	14/1/2021	3,101	0.00%
GBP	172,980	EUR	(190,735)	BNP Paribas	14/1/2021	3,047	0.00%
EUR	179,003	CHF	(191,000)	State Street Bank & Trust Co.	14/1/2021	2,931	0.00%
EUR	769,008	CHF	(829,200)	JPMorgan Chase Bank	14/1/2021	2,802	0.00%
GBP	175,635	EUR	(194,489)	BNP Paribas	14/1/2021	2,083	0.00%
GBP	65,245	EUR	(71,255)	BNP Paribas	6/4/2021	1,874	0.00%
GBP	193,470	EUR	(214,623)	JPMorgan Chase Bank	14/1/2021	1,823	0.00%
GBP	195,405	EUR	(216,510)	JPMorgan Chase Bank	6/4/2021	1,806	0.00%
GBP	63,710	EUR	(69,604)	JPMorgan Chase Bank	6/4/2021	1,799	0.00%
GBP	235,380	EUR	(261,463)	Barclays Bank plc	14/1/2021	1,792	0.00%
CHF	721,280	EUR	(665,948)	JPMorgan Chase Bank	6/4/2021	1,724	0.00%
EUR	474,514	CHF	(511,400)	JPMorgan Chase Bank	6/4/2021	1,653	0.00%
GBP	64,995	EUR	(71,246)	JPMorgan Chase Bank	6/4/2021	1,543	0.00%

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
GBP	111,270	EUR	(123,300)	JPMorgan Chase Bank	14/1/2021	1,215	0.00%
CHF	520,850	EUR	(480,962)	JPMorgan Chase Bank	6/4/2021	1,161	0.00%
EUR	192,577	CHF	(207,280)	JPMorgan Chase Bank	14/1/2021	1,121	0.00%
GBP	189,390	EUR	(210,643)	JPMorgan Chase Bank	14/1/2021	1,117	0.00%
EUR	1,757,625	CHF	(1,899,900)	JPMorgan Chase Bank	14/1/2021	1,084	0.00%
EUR	93,189	CHF	(99,910)	JPMorgan Chase Bank	14/1/2021	989	0.00%
GBP	168,960	EUR	(188,029)	BNP Paribas	14/1/2021	863	0.00%
EUR	283,324	CHF	(305,730)	BNP Paribas	14/1/2021	772	0.00%
CHF	209,860	EUR	(193,847)	State Street Bank & Trust Co.	6/4/2021	396	0.00%
CHF	206,640	EUR	(190,956)	JPMorgan Chase Bank	6/4/2021	287	0.00%
CHF	208,900	EUR	(192,972)	JPMorgan Chase Bank	14/1/2021	230	0.00%
CHF	314,310	EUR	(290,440)	JPMorgan Chase Bank	14/1/2021	228	0.00%
CHF	101,830	EUR	(94,175)	JPMorgan Chase Bank	6/4/2021	51	0.00%
EUR	978,486	DKK	(7,284,540)	BNP Paribas	14/1/2021	(167)	(0.00%)
CHF	205,400	EUR	(190,127)	JPMorgan Chase Bank	14/1/2021	(250)	(0.00%)
CHF	209,680	EUR	(194,223)	JPMorgan Chase Bank	14/1/2021	(419)	(0.00%)
CHF	102,900	EUR	(95,578)	JPMorgan Chase Bank	6/4/2021	(455)	(0.00%)
CHF	209,380	EUR	(194,005)	State Street Bank & Trust Co.	14/1/2021	(492)	(0.00%)
EUR	289,561	CHF	(313,440)	JPMorgan Chase Bank	6/4/2021	(545)	(0.00%)
CHF	103,100	EUR	(95,897)	BNP Paribas	6/4/2021	(619)	(0.00%)
GBP	125,670	EUR	(140,906)	BNP Paribas	14/1/2021	(647)	(0.00%)
CHF	206,180	EUR	(191,327)	JPMorgan Chase Bank	6/4/2021	(689)	(0.00%)
CHF	99,580	EUR	(92,640)	BNP Paribas	14/1/2021	(690)	(0.00%)
EUR	65,009	GBP	(68,730)	JPMorgan Chase Bank	14/1/2021	(727)	(0.00%)
CHF	309,600	EUR	(286,875)	JPMorgan Chase Bank	14/1/2021	(739)	(0.00%)
CHF	422,560	EUR	(391,404)	JPMorgan Chase Bank	14/1/2021	(838)	(0.00%)
EUR	194,775	CHF	(211,380)	JPMorgan Chase Bank	6/4/2021	(982)	(0.00%)
GBP	380,910	EUR	(426,300)	JPMorgan Chase Bank	14/1/2021	(991)	(0.00%)
CHF	204,000	EUR	(189,509)	JPMorgan Chase Bank	14/1/2021	(1,078)	(0.00%)
CHF	95,380	EUR	(89,191)	JPMorgan Chase Bank	14/1/2021	(1,221)	(0.00%)
CHF	308,670	EUR	(286,573)	Barclays Bank plc	14/1/2021	(1,421)	(0.00%)
CHF	408,200	EUR	(378,639)	State Street Bank & Trust Co.	14/1/2021	(1,465)	(0.00%)
EUR	127,033	GBP	(114,900)	JPMorgan Chase Bank	14/1/2021	(1,609)	(0.00%)
GBP	190,035	EUR	(213,594)	State Street Bank & Trust Co.	14/1/2021	(1,614)	(0.00%)
GBP	189,960	EUR	(213,544)	JPMorgan Chase Bank	14/1/2021	(1,655)	(0.00%)
CHF	209,880	EUR	(195,596)	JPMorgan Chase Bank	14/1/2021	(1,874)	(0.00%)
CHF	205,880	EUR	(191,903)	BNP Paribas	14/1/2021	(1,881)	(0.00%)
EUR	131,980	GBP	(119,540)	JPMorgan Chase Bank	14/1/2021	(1,898)	(0.00%)
CHF	509,850	EUR	(473,031)	JPMorgan Chase Bank	14/1/2021	(1,957)	(0.00%)
CHF	203,320	EUR	(189,646)	JPMorgan Chase Bank	14/1/2021	(2,015)	(0.00%)
CHF	204,820	EUR	(191,208)	BNP Paribas	14/1/2021	(2,229)	(0.00%)
EUR	1,935,280	CHF	(2,095,200)	JPMorgan Chase Bank	14/1/2021	(2,502)	(0.00%)
GBP	320,550	EUR	(360,146)	JPMorgan Chase Bank	14/1/2021	(2,546)	(0.00%)
EUR	217,397	GBP	(196,800)	JPMorgan Chase Bank	6/4/2021	(2,627)	(0.00%)
CHF	1,051,700	EUR	(974,738)	BNP Paribas	14/1/2021	(2,796)	(0.00%)
CHF	204,980	EUR	(191,857)	JPMorgan Chase Bank	14/1/2021	(2,842)	(0.00%)
CHF	416,520	EUR	(387,515)	State Street Bank & Trust Co.	14/1/2021	(2,913)	(0.00%)
CHF	1,450,000	EUR	(1,343,191)	JPMorgan Chase Bank	14/1/2021	(2,999)	(0.00%)
EUR	1,932,908	GBP	(1,732,860)	JPMorgan Chase Bank	14/1/2021	(3,374)	(0.00%)
EUR	369,111	GBP	(332,940)	State Street Bank & Trust Co.	14/1/2021	(3,420)	(0.00%)
CHF	2,086,200	EUR	(1,931,881)	JPMorgan Chase Bank	14/1/2021	(3,524)	(0.00%)
CHF	1,560,300	EUR	(1,446,174)	BNP Paribas	14/1/2021	(4,215)	(0.00%)
CHF	394,336	GBP	(356,160)	State Street Bank & Trust Co.	14/1/2021	(4,292)	(0.00%)
EUR	255,497	GBP	(232,100)	JPMorgan Chase Bank	14/1/2021	(4,610)	(0.00%)
EUR	2,412,193	GBP	(2,162,910)	JPMorgan Chase Bank	14/1/2021	(4,715)	(0.00%)
EUR	288,784	GBP	(261,980)	JPMorgan Chase Bank	14/1/2021	(4,720)	(0.00%)
GBP	1,544,125	EUR	(1,728,764)	JPMorgan Chase Bank	14/1/2021	(4,800)	(0.00%)
EUR	357,994	GBP	(325,425)	JPMorgan Chase Bank	6/4/2021	(6,171)	(0.00%)
EUR	643,339	GBP	(581,985)	JPMorgan Chase Bank	6/4/2021	(7,225)	(0.00%)
CHF	2,888,480	EUR	(2,677,181)	JPMorgan Chase Bank	14/1/2021	(7,773)	(0.00%)
CHF	2,945,530	EUR	(2,731,197)	JPMorgan Chase Bank	14/1/2021	(9,321)	(0.00%)
CHF	11,450,450	EUR	(10,595,695)	BNP Paribas	14/1/2021	(9,853)	(0.00%)
CHF	697,340	EUR	(653,423)	BNP Paribas	14/1/2021	(10,560)	(0.00%)
CHF	2,086,200	EUR	(1,940,169)	BNP Paribas	6/1/2021	(13,792)	(0.00%)
EUR	761,067	GBP	(691,560)	JPMorgan Chase Bank	14/1/2021	(13,988)	(0.00%)
EUR	5,719,033	CHF	(6,198,540)	JPMorgan Chase Bank	14/1/2021	(15,223)	(0.00%)

2. バンガード・ヨーロピアン・ストック・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
CHF	9,270,956	EUR	(8,585,172)	JPMorgan Chase Bank	14/1/2021	(15,659)	(0.00%)
EUR	932,684	GBP	(850,330)	JPMorgan Chase Bank	14/1/2021	(21,006)	(0.00%)
EUR	290,946	NOK	(3,250,432)	JPMorgan Chase Bank	14/1/2021	(23,565)	(0.00%)
CHF	4,005,300	EUR	(3,725,077)	JPMorgan Chase Bank	14/1/2021	(26,413)	(0.00%)
CHF	2,020,830	EUR	(1,891,524)	JPMorgan Chase Bank	14/1/2021	(28,106)	(0.00%)
EUR	1,811,155	GBP	(1,646,383)	JPMorgan Chase Bank	6/4/2021	(31,219)	(0.00%)
CHF	3,986,200	EUR	(3,712,704)	JPMorgan Chase Bank	14/1/2021	(32,883)	(0.00%)
EUR	1,172,745	GBP	(1,078,290)	JPMorgan Chase Bank	14/1/2021	(38,848)	(0.00%)
EUR	3,224,418	GBP	(2,925,250)	JPMorgan Chase Bank	14/1/2021	(52,856)	(0.00%)
EUR	6,843,401	GBP	(6,166,650)	JPMorgan Chase Bank	14/1/2021	(55,027)	(0.00%)
EUR	4,748,710	GBP	(4,294,225)	JPMorgan Chase Bank	14/1/2021	(58,854)	(0.00%)
EUR	2,033,699	GBP	(1,864,495)	JPMorgan Chase Bank	6/1/2021	(60,299)	(0.00%)
EUR	2,557,502	GBP	(2,336,600)	State Street Bank & Trust Co.	14/1/2021	(64,328)	(0.00%)
EUR	3,897,164	GBP	(3,538,305)	BNP Paribas	14/1/2021	(67,613)	(0.00%)
EUR	2,893,808	GBP	(2,652,760)	BNP Paribas	14/1/2021	(84,955)	(0.00%)
EUR	4,443,482	GBP	(4,071,900)	JPMorgan Chase Bank	14/1/2021	(128,470)	(0.00%)
USD	4,778,017	GBP	(3,748,533)	State Street Bank & Trust Co.	14/1/2021	(346,493)	(0.01%)
USD	7,517,285	CHF	(6,950,151)	JPMorgan Chase Bank	14/1/2021	(347,653)	(0.01%)
Total Financial Derivative Instruments						33,203	0.00%
						481,361	0.01%
						Fair Value	% of Total
						US Dollars (\$)	Net Assets
Other Assets and Liabilities						34,828,994	0.69%
Net Assets						5,055,063,745	100.00%
Analysis of Total Net Assets						US Dollars (\$)	% of Total
(a) Transferable securities admitted to an official stock exchange listing						5,010,228,019	99.11%
(b) Transferable securities dealt in on another regulated market						—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						9,525,371	0.19%
(d) Financial derivative instruments						481,361	0.01%
(e) Other assets and liabilities						34,828,994	0.69%
Total Net Assets						5,055,063,745	100.00%

3. バンガード・ジャパン・ストック・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(円建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	MSCIジャパン・インデックスに連動する運用成果を目指します。
運用方針／投資対象	MSCIジャパン・インデックスを構成する株式を投資対象とします。基本的にインデックスとほぼ同じ組入比率でポートフォリオを構築します。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービシズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービシズ(アイルランド)リミテッド
設定日	2014年2月28日
決算日	毎年12月31日

3. バンガード・ジャパン・ストック・インデックス・ファンド

Statement of Operations

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	68,018	202,606
Dividend Income	69,477,131	64,996,074
Securities Lending Income	695,453	1,029,639
Net Gain/(Loss) on Financial Instruments	124,744,628	461,800,905
Total Investment Income/(Loss)	194,985,230	528,029,224
Expenses		
Management Fees	4,554,464	5,562,915
Transaction Fees and Commissions	175,229	195,773
Total Expenses	4,729,693	5,758,688
Finance Costs		
Interest Expense	82,233	181,964
Distribution Paid	2,232,451	2,338,158
Income Equalisation	63,846	(778,520)
Total Finance Costs	2,378,530	1,741,602
Net Investment Income/(Loss)	187,877,007	520,528,934
Foreign Withholding Tax	(10,414,166)	(9,744,945)
Net Increase/(Decrease) in Net Assets	177,462,841	510,783,989

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

3. バンガード・ジャパン・ストック・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 98.32% (2019: 98.39%)			
Communication Services 9.46% (2019: 8.40%)			
SoftBank Group Corp.	1,631,722	104,083,689	3.00%
Nintendo Co., Ltd.	116,531	60,725,985	1.75%
KDDI Corp.	1,679,085	40,752,483	1.17%
SoftBank Corp.	2,990,576	30,609,949	0.88%
Nippon Telegraph & Telephone Corp.	1,340,106	28,064,426	0.81%
Z Holdings Corp.	2,764,203	13,662,874	0.39%
Nexon Co., Ltd.	506,702	12,755,250	0.37%
CyberAgent, Inc.	104,700	5,892,852	0.17%
Dentsu Group, Inc.	223,965	5,434,003	0.16%
Capcom Co., Ltd.	91,800	4,868,854	0.14%
Square Enix Holdings Co., Ltd.	95,400	4,727,504	0.14%
Konami Holdings Corp.	96,687	4,439,206	0.13%
Toho Co., Ltd.	116,879	4,024,714	0.11%
Kakaku.com, Inc.	138,303	3,098,327	0.09%
Hakuhodo DY Holdings, Inc.	244,633	2,740,190	0.08%
Koei Tecmo Holdings Co., Ltd.	47,200	2,353,921	0.07%
		328,234,227	9.46%
Consumer Discretionary 18.05% (2019: 18.07%)			
Toyota Motor Corp.	2,207,654	139,055,960	4.01%
Sony Corp.	1,312,866	106,889,228	3.08%
Fast Retailing Co., Ltd.	60,694	44,427,908	1.28%
Honda Motor Co., Ltd.	1,696,647	38,647,025	1.11%
Oriental Land Co., Ltd.	208,292	28,096,448	0.81%
Denso Corp.	451,266	21,912,182	0.63%
Panasonic Corp.	2,298,826	21,664,304	0.63%
Bridgestone Corp.	557,359	14,930,509	0.43%
Shimano, Inc.	77,249	14,728,169	0.43%
Bandai Namco Holdings, Inc.	208,062	14,701,407	0.42%
Suzuki Motor Corp.	383,497	14,517,131	0.42%
Nitori Holdings Co., Ltd.	83,498	14,290,289	0.41%
Nissan Motor Co., Ltd.	2,424,188	10,746,414	0.31%
Sekisui House Ltd.	643,866	10,703,456	0.31%
Subaru Corp.	642,092	10,483,359	0.30%
Toyota Industries Corp.	153,383	9,944,212	0.29%
Sumitomo Electric Industries Ltd.	781,672	8,455,581	0.24%
Pan Pacific International Holdings Corp.	431,040	8,148,190	0.24%
Rakuten, Inc.	900,237	7,083,575	0.20%
Yamaha Corp.	138,882	6,673,350	0.19%
Koito Manufacturing Co., Ltd.	108,333	6,020,147	0.17%
Sekisui Chemical Co., Ltd.	370,197	5,726,202	0.17%
Yamaha Motor Co., Ltd.	291,609	4,856,863	0.14%
Isuzu Motors Ltd.	574,264	4,454,992	0.13%
Hikari Tsushin, Inc.	21,788	4,170,450	0.12%
Ryohin Keikaku Co., Ltd.	248,980	4,148,831	0.12%
Aisin Seiki Co., Ltd.	168,291	4,123,166	0.12%
USS Co., Ltd.	229,686	3,792,784	0.11%
Stanley Electric Co., Ltd.	135,009	3,553,560	0.10%
Rinnai Corp.	37,208	3,528,600	0.10%
Yamada Holdings Co., Ltd.	750,513	3,255,727	0.09%
Mercari, Inc.	89,800	3,252,196	0.09%
Mazda Motor Corp.	587,011	3,215,597	0.09%
Casio Computer Co., Ltd.	201,253	3,004,646	0.09%
Marui Group Co., Ltd.	197,185	2,828,403	0.08%
Sharp Corp.	221,351	2,740,485	0.08%
McDonald's Holdings Co. Japan Ltd.	69,000	2,731,042	0.08%
Iida Group Holdings Co., Ltd.	154,720	2,552,427	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Sega Sammy Holdings, Inc.	180,953	2,330,572	0.07%
ZOZO, Inc.	114,588	2,312,162	0.07%
NGK Spark Plug Co., Ltd.	157,993	2,204,953	0.06%
Shimamura Co., Ltd.	23,255	1,995,514	0.06%
Toyoda Gosei Co., Ltd.	69,296	1,642,912	0.05%
ABC-Mart, Inc.	34,293	1,558,212	0.05%
		626,099,140	18.05%
Consumer Staples 7.51% (2019: 7.63%)			
KAO Corp.	501,918	31,666,520	0.91%
Shiseido Co., Ltd.	416,460	23,525,420	0.68%
Seven & i Holdings Co., Ltd.	784,504	22,723,060	0.65%
Japan Tobacco, Inc.	1,250,075	20,800,704	0.60%
Aeon Co., Ltd.	681,874	18,271,409	0.53%
Kirin Holdings Co., Ltd.	857,025	16,512,898	0.47%
Unicharm Corp.	420,606	16,288,127	0.47%
Asahi Group Holdings Ltd.	472,700	15,880,721	0.46%
Ajinomoto Co., Inc.	488,428	9,037,773	0.26%
Kikkoman Corp.	150,645	8,550,335	0.25%
MEIJI Holdings Co., Ltd.	118,682	6,820,728	0.20%
Yakult Honsha Co., Ltd.	132,940	5,472,279	0.16%
Kobayashi Pharmaceutical Co., Ltd.	51,300	5,120,846	0.15%
Kose Corp.	34,812	4,850,102	0.14%
Lion Corp.	233,672	4,620,706	0.13%
Nissin Foods Holdings Co., Ltd.	65,800	4,604,552	0.13%
Tsuruha Holdings, Inc.	38,341	4,455,523	0.13%
Suntory Beverage & Food Ltd.	144,253	4,167,993	0.12%
Pigeon Corp.	119,900	4,038,573	0.12%
Toyo Suisan Kaisha Ltd.	93,136	3,701,098	0.11%
Kobe Bussan Co., Ltd.	127,400	3,207,050	0.09%
NH Foods Ltd.	85,406	3,069,400	0.09%
Welcia Holdings Co., Ltd.	97,300	3,000,057	0.09%
Ito En Ltd.	55,100	2,848,223	0.08%
Cosmos Pharmaceutical Corp.	20,700	2,733,227	0.08%
Nisshin Seifun Group, Inc.	205,322	2,667,186	0.08%
Sundrug Co., Ltd.	74,370	2,425,517	0.07%
Calbee, Inc.	92,305	2,272,453	0.06%
Lawson, Inc.	52,474	1,995,937	0.06%
Yamazaki Baking Co., Ltd.	127,613	1,741,572	0.05%
Coca-Cola Bottlers Japan Holdings, Inc.	130,543	1,662,719	0.05%
Pola Orbis Holdings, Inc.	96,207	1,594,750	0.04%
		260,327,458	7.51%
Energy 0.51% (2019: 0.83%)			
ENEOS Holdings, Inc.	3,200,580	9,384,452	0.27%
Inpex Corp.	1,064,031	4,683,152	0.14%
Idemitsu Kosan Co., Ltd.	202,025	3,630,281	0.10%
		17,697,885	0.51%
Financials 8.13% (2019: 10.58%)			
Mitsubishi UFJ Financial Group, Inc.	12,715,237	45,908,571	1.32%
Sumitomo Mitsui Financial Group, Inc.	1,356,863	34,242,349	0.99%
Tokio Marine Holdings, Inc.	657,431	27,624,240	0.80%
Mizuho Financial Group, Inc.	2,508,148	25,959,965	0.75%
ORIX Corp.	1,367,496	17,152,505	0.49%
Nomura Holdings, Inc.	3,275,663	14,132,043	0.41%
Dai-ichi Life Holdings, Inc.	1,123,608	13,804,344	0.40%
Sompo Holdings, Inc.	350,739	11,586,218	0.33%
MS&AD Insurance Group Holdings, Inc.	464,458	11,548,448	0.33%

3. バンガード・ジャパン・ストック・インデックス・ファンド

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Japan Exchange Group, Inc.	532,002	11,109,571	0.32%	Yaskawa Electric Corp.	250,740	10,182,402	0.29%
Japan Post Holdings Co., Ltd.	1,645,111	10,454,706	0.30%	Makita Corp.	233,985	9,576,081	0.28%
Sumitomo Mitsui Trust Holdings, Inc.	353,036	8,878,620	0.26%	Marubeni Corp.	1,726,587	9,377,458	0.27%
Resona Holdings, Inc.	2,166,073	6,179,696	0.18%	Toshiba Corp.	404,404	9,235,715	0.27%
Daiwa Securities Group, Inc.	1,495,948	5,565,749	0.16%	Nihon M&A Center, Inc.	157,600	8,608,244	0.25%
T&D Holdings, Inc.	557,269	5,368,645	0.15%	Mitsubishi Heavy Industries Ltd.	331,957	8,293,313	0.24%
SBI Holdings, Inc.	244,898	4,743,823	0.14%	Odakyu Electric Railway Co., Ltd.	308,582	7,914,525	0.23%
Japan Post Insurance Co., Ltd.	231,377	3,868,328	0.11%	MISUMI Group, Inc.	294,193	7,883,158	0.23%
Concordia Financial Group Ltd.	1,074,200	3,086,747	0.09%	SG Holdings Co., Ltd.	331,600	7,381,406	0.21%
Tokyo Century Corp.	44,800	2,900,952	0.08%	Toyota Tsusho Corp.	220,012	7,253,884	0.21%
Japan Post Bank Co., Ltd.	417,696	2,800,612	0.08%	TOTO Ltd.	146,688	7,199,387	0.21%
Shizuoka Bank Ltd.	440,182	2,634,288	0.08%	West Japan Railway Co.	168,344	7,194,825	0.21%
Fukuoka Financial Group, Inc.	180,460	2,618,501	0.08%	Keio Corp.	106,589	6,750,122	0.19%
Bank of Kyoto Ltd.	59,129	2,513,530	0.07%	Yamato Holdings Co., Ltd.	319,526	6,654,820	0.19%
Chiba Bank Ltd.	556,836	2,503,715	0.07%	Hankyu Hanshin Holdings, Inc.	237,041	6,436,160	0.19%
Mitsubishi UFJ Lease & Finance Co., Ltd.	426,476	1,671,125	0.05%	Kintetsu Group Holdings Co., Ltd.	179,809	6,433,675	0.19%
Shinsei Bank Ltd.	164,095	1,651,012	0.05%	MINEBEA MITSUMI, Inc.	375,874	6,093,706	0.18%
Acom Co., Ltd.	420,834	1,469,125	0.04%	AGC, Inc.	200,213	5,705,635	0.16%
		281,977,428	8.13%	Taisei Corp.	197,632	5,561,681	0.16%
Health Care 11.09% (2019: 9.87%)				MonotaRO Co., Ltd.	129,700	5,390,245	0.15%
Daiichi Sankyo Co., Ltd.	1,771,548	49,573,728	1.43%	Tokyu Corp.	517,446	5,247,149	0.15%
Takeda Pharmaceutical Co., Ltd.	1,641,171	48,783,507	1.41%	Kajima Corp.	465,612	5,093,795	0.15%
Hoya Corp.	391,336	44,206,183	1.28%	Lixil Corp.	276,023	4,881,325	0.14%
M3, Inc.	459,420	35,433,320	1.02%	Tobu Railway Co., Ltd.	195,580	4,760,798	0.14%
Chugai Pharmaceutical Co., Ltd.	699,273	30,461,797	0.88%	Obayashi Corp.	672,326	4,736,736	0.14%
Astellas Pharma, Inc.	1,938,567	24,461,235	0.71%	Nabtesco Corp.	118,312	4,233,275	0.12%
Terumo Corp.	672,278	22,947,580	0.66%	Miura Co., Ltd.	92,100	4,199,440	0.12%
Olympus Corp.	1,213,436	21,675,117	0.63%	Nagoya Railroad Co., Ltd.	194,480	4,190,562	0.12%
Sysmex Corp.	174,553	17,133,980	0.49%	Nippon Express Co., Ltd.	75,109	4,120,353	0.12%
Eisai Co., Ltd.	262,565	15,322,562	0.44%	Hoshizaki Corp.	52,993	3,972,626	0.11%
Otsuka Holdings Co., Ltd.	407,119	14,238,240	0.41%	Keihan Holdings Co., Ltd.	101,126	3,958,570	0.11%
Shionogi & Co., Ltd.	276,220	12,321,350	0.36%	Fuji Electric Co., Ltd.	133,358	3,921,815	0.11%
Ono Pharmaceutical Co., Ltd.	386,272	9,503,498	0.27%	Keisei Electric Railway Co., Ltd.	135,434	3,741,643	0.11%
Kyowa Kirin Co., Ltd.	279,780	6,232,324	0.18%	Dai Nippon Printing Co., Ltd.	252,921	3,713,967	0.11%
Asahi Intecc Co., Ltd.	202,500	6,035,305	0.17%	Shimizu Corp.	580,260	3,445,031	0.10%
Santen Pharmaceutical Co., Ltd.	373,005	4,945,824	0.14%	NGK Insulators Ltd.	269,170	3,392,181	0.10%
PeptiDream, Inc.	98,400	4,081,649	0.12%	THK Co., Ltd.	124,684	3,286,731	0.09%
Medipal Holdings Corp.	190,357	2,920,330	0.08%	Keiiky Corp.	232,844	3,260,635	0.09%
Alfreda Holdings Corp.	193,714	2,896,691	0.08%	Kurita Water Industries Ltd.	103,412	3,229,440	0.09%
Hisamitsu Pharmaceutical Co., Inc.	53,375	2,590,047	0.08%	Toppan Printing Co., Ltd.	271,520	3,127,333	0.09%
Nippon Shinyaku Co., Ltd.	47,300	2,534,890	0.07%	Sohgo Security Services Co., Ltd.	73,661	3,119,612	0.09%
Sumitomo Dainippon Pharma Co., Ltd.	182,840	2,204,349	0.06%	Amada Co., Ltd.	341,623	3,063,982	0.09%
Suzuken Co., Ltd.	71,342	2,106,509	0.06%	Nippon Yusen KK	158,363	3,011,175	0.09%
Taisho Pharmaceutical Holdings Co., Ltd.	34,860	1,917,880	0.06%	ANA Holdings, Inc.	163,112	2,940,074	0.08%
		384,527,895	11.09%	Harmonic Drive Systems, Inc.	40,000	2,919,444	0.08%
Industrials 20.22% (2019: 20.47%)				Kyushu Railway Co.	154,703	2,724,821	0.08%
Recruit Holdings Co., Ltd.	1,411,236	48,271,762	1.39%	Persol Holdings Co., Ltd.	183,800	2,707,704	0.08%
Nidec Corp.	465,518	47,832,206	1.38%	NSK Ltd.	376,307	2,669,067	0.08%
Daikin Industries Ltd.	259,421	47,068,351	1.36%	Hitachi Construction Machinery Co., Ltd.	111,721	2,591,264	0.07%
FANUC Corp.	199,629	40,075,793	1.16%	Japan Airport Terminal Co., Ltd.	52,022	2,573,809	0.07%
ITOCHU Corp.	1,402,690	32,911,611	0.95%	Japan Airlines Co., Ltd.	146,441	2,312,676	0.07%
SMC Corp.	59,583	29,691,172	0.86%	Hino Motors Ltd.	294,668	2,050,365	0.06%
Mitsubishi Corp.	1,391,576	27,991,156	0.81%	Seibu Holdings, Inc.	221,748	1,774,680	0.05%
Mitsui & Co., Ltd.	1,697,109	25,384,340	0.73%			701,317,537	20.22%
Mitsubishi Electric Corp.	1,898,329	23,397,494	0.67%	Information Technology 13.73% (2019: 11.77%)			
Komatsu Ltd.	910,717	20,312,183	0.59%	Keyence Corp.	189,866	87,173,491	2.51%
Kubota Corp.	1,079,700	19,239,237	0.55%	Tokyo Electron Ltd.	155,436	47,248,941	1.36%
Central Japan Railway Co.	150,075	17,332,966	0.50%	Murata Manufacturing Co., Ltd.	598,062	44,123,643	1.27%
East Japan Railway Co.	314,732	17,153,553	0.49%	Hitachi Ltd.	1,007,334	32,414,795	0.94%
Secom Co., Ltd.	218,684	16,475,034	0.47%	Fujitsu Ltd.	204,759	24,159,293	0.70%
Sumitomo Corp.	1,239,240	13,395,421	0.39%	Kyocera Corp.	334,376	16,744,552	0.48%
Daifuku Co., Ltd.	105,800	10,686,748	0.31%	TDK Corp.	135,096	16,618,918	0.48%
				Canon, Inc.	1,041,747	16,311,646	0.47%
				FUJIFILM Holdings Corp.	375,215	16,152,087	0.47%
				Omron Corp.	193,621	14,100,988	0.41%

3. バンガード・ジャパン・ストック・インデックス・ファンド

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Advantest Corp.	208,200	12,740,001	0.37%
Obic Co., Ltd.	72,747	11,937,782	0.34%
NEC Corp.	269,817	11,832,822	0.34%
Nomura Research Institute Ltd.	334,449	9,782,584	0.28%
Disco Corp.	30,079	8,274,227	0.24%
Lasertec Corp.	78,100	7,486,941	0.22%
Shimadzu Corp.	230,095	7,304,001	0.21%
NTT Data Corp.	653,398	7,298,171	0.21%
Rohm Co., Ltd.	91,185	7,211,044	0.21%
Renesas Electronics Corp.	808,934	6,909,455	0.20%
Hamamatsu Photonics KK	145,351	6,788,585	0.20%
Trend Micro, Inc.	138,335	6,504,707	0.19%
Azbil Corp.	128,500	5,737,087	0.17%
SUMCO Corp.	272,500	4,881,579	0.14%
Otsuka Corp.	109,240	4,712,891	0.14%
GMO Payment Gateway, Inc.	42,600	4,667,184	0.13%
Oracle Corp. Japan	40,477	4,309,629	0.12%
Ibiden Co., Ltd.	109,900	4,188,931	0.12%
Hirose Electric Co., Ltd.	33,528	4,153,663	0.12%
TIS, Inc.	235,200	3,935,968	0.11%
Yokogawa Electric Corp.	240,392	3,908,676	0.11%
Brother Industries Ltd.	229,577	3,863,678	0.11%
Ricoh Co., Ltd.	703,444	3,769,879	0.11%
Seiko Epson Corp.	289,777	3,511,950	0.10%
Itochu Techno-Solutions Corp.	99,400	2,899,567	0.08%
SCSK Corp.	54,800	2,559,421	0.07%
		476,218,777	13.73%
Materials 5.11% (2019: 5.11%)			
Shin-Etsu Chemical Co., Ltd.	368,689	52,650,919	1.52%
Nippon Paint Holdings Co., Ltd.	152,506	13,678,110	0.39%
Nitto Denko Corp.	165,689	12,106,110	0.35%
Asahi Kasei Corp.	1,309,787	10,933,432	0.32%
Nippon Steel Corp.	844,595	8,878,832	0.26%
Sumitomo Metal Mining Co., Ltd.	241,103	8,739,418	0.25%
Toray Industries, Inc.	1,435,644	6,942,664	0.20%
Nissan Chemical Corp.	128,535	6,572,993	0.19%
Mitsubishi Chemical Holdings Corp.	1,325,075	6,547,469	0.19%
Sumitomo Chemical Co., Ltd.	1,544,300	5,073,282	0.15%
JSR Corp.	212,024	4,823,708	0.14%
Kansai Paint Co., Ltd.	184,934	4,648,039	0.13%
Mitsui Chemicals, Inc.	191,891	4,595,039	0.13%
Oji Holdings Corp.	908,181	4,220,071	0.12%
JFE Holdings, Inc.	515,824	4,034,296	0.12%
Tosoh Corp.	273,472	3,481,033	0.10%
Mitsubishi Gas Chemical Co., Inc.	163,897	3,073,585	0.09%
Teijin Ltd.	187,143	2,873,985	0.08%
Kuraray Co., Ltd.	330,629	2,871,156	0.08%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Air Water, Inc.	190,924	2,771,846	0.08%
Hitachi Metals Ltd.	222,445	2,757,552	0.08%
Nippon Sanso Holdings Corp.	159,954	2,426,050	0.07%
Taiheiyu Cement Corp.	118,573	2,420,730	0.07%
		177,120,319	5.11%
Real Estate 3.29% (2019: 4.09%)			
Mitsui Fudosan Co., Ltd.	954,166	16,303,665	0.47%
Mitsubishi Estate Co., Ltd.	1,231,149	16,148,878	0.47%
Daiwa House Industry Co., Ltd.	589,750	14,304,278	0.41%
Sumitomo Realty & Development Co., Ltd.	323,612	8,148,873	0.23%
Nippon Building Fund, Inc. REIT	1,531	7,247,456	0.21%
Japan Real Estate Investment Corp. REIT	1,366	6,444,752	0.19%
Nippon Prologis, Inc. REIT	2,173	5,538,917	0.16%
GLP J-Reit REIT	4,064	5,230,985	0.15%
Daito Trust Construction Co., Ltd.	67,860	5,178,454	0.15%
Nomura Real Estate Master Fund, Inc. REIT	4,417	5,160,871	0.15%
Daiwa House Investment Corp. REIT Class A	2,071	4,183,791	0.12%
Japan Retail Fund Investment Corp. REIT	2,693	3,999,249	0.12%
Orix JREIT, Inc. REIT	2,719	3,669,804	0.11%
United Urban Investment Corp. REIT	3,098	3,129,258	0.09%
Hulic Co., Ltd.	314,459	2,820,351	0.08%
Tokyu Fudosan Holdings Corp.	643,290	2,800,778	0.08%
Nomura Real Estate Holdings, Inc.	119,779	2,164,691	0.06%
Aeon Mall Co., Ltd.	109,501	1,475,322	0.04%
		113,950,373	3.29%
Utilities 1.22% (2019: 1.57%)			
Tokyo Gas Co., Ltd.	389,943	7,358,963	0.21%
Chubu Electric Power Co., Inc.	668,540	6,578,211	0.19%
Osaka Gas Co., Ltd.	389,270	6,508,098	0.19%
Kansai Electric Power Co., Inc.	731,333	5,637,020	0.16%
Toho Gas Co., Ltd.	77,399	4,184,709	0.12%
Tokyo Electric Power Co. Holdings, Inc.	1,524,066	3,281,572	0.09%
Tohoku Electric Power Co., Inc.	440,075	2,961,112	0.09%
Chugoku Electric Power Co., Inc.	306,817	2,936,398	0.09%
Kyushu Electric Power Co., Inc.	391,800	2,754,144	0.08%
		42,200,227	1.22%
Total Equities		3,409,671,266	98.32%
Financial Assets at Fair Value Through Profit or Loss			
		3,409,671,266	98.32%

3. バンガード・ジャパン・ストック・インデックス・ファンド

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.03% (2019: (0.01%))				
Topix Index March 2021	423	¥7,516,468,361	922,749	0.03%
S&P 500 E-mini March 2021	(16)	\$(2,980,538)	(15,089)	(0.00%)
			907,660	0.03%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.01% (2019: (0.00%))							
JPY	4,630,589,559	USD	(44,597,284)	Citibank NA	2/4/2021	242,669	0.01%
JPY	1,072,830,000	USD	(10,171,425)	JPMorgan Chase Bank	14/1/2021	180,525	0.01%
JPY	1,203,680,028	USD	(11,460,533)	JPMorgan Chase Bank	14/1/2021	162,891	0.00%
JPY	981,900,000	USD	(9,313,668)	Bank of America	14/1/2021	161,675	0.00%
JPY	1,031,483,819	USD	(9,794,208)	JPMorgan Chase Bank	14/1/2021	161,489	0.00%
JPY	804,090,000	USD	(7,645,411)	UBS AG	14/1/2021	117,417	0.00%
JPY	604,950,000	USD	(5,735,787)	Standard Chartered Bank	14/1/2021	101,551	0.00%
JPY	1,327,005,328	USD	(12,746,650)	JPMorgan Chase Bank	14/1/2021	88,141	0.00%
JPY	547,641,640	USD	(5,200,000)	JPMorgan Chase Bank	14/1/2021	85,739	0.00%
JPY	505,043,357	USD	(4,793,306)	JPMorgan Chase Bank	14/1/2021	80,877	0.00%
JPY	365,310,000	USD	(3,468,776)	JPMorgan Chase Bank	14/1/2021	57,142	0.00%
JPY	532,290,000	USD	(5,090,143)	State Street Bank & Trust Co.	14/1/2021	53,992	0.00%
JPY	322,600,000	USD	(3,059,522)	JPMorgan Chase Bank	14/1/2021	53,488	0.00%
JPY	250,000,000	USD	(2,374,481)	BNP Paribas	14/1/2021	38,595	0.00%
JPY	450,000,000	USD	(4,317,876)	Goldman Sachs International	2/4/2021	36,700	0.00%
JPY	176,440,000	USD	(1,664,806)	JPMorgan Chase Bank	6/1/2021	36,092	0.00%
JPY	224,215,000	USD	(2,129,542)	BNP Paribas	14/1/2021	34,644	0.00%
JPY	230,650,000	USD	(2,197,426)	JPMorgan Chase Bank	14/1/2021	30,109	0.00%
JPY	270,000,000	USD	(2,580,994)	Citibank NA	14/1/2021	28,157	0.00%
JPY	405,000,000	USD	(3,890,090)	Citibank NA	14/1/2021	27,038	0.00%
JPY	373,884,187	USD	(3,588,832)	JPMorgan Chase Bank	14/1/2021	26,910	0.00%
JPY	643,385,464	USD	(6,201,849)	Barclays Bank plc	14/1/2021	24,953	0.00%
JPY	213,005,000	USD	(2,034,679)	UBS AG	14/1/2021	23,428	0.00%
JPY	242,775,000	USD	(2,326,925)	BNP Paribas	14/1/2021	20,267	0.00%
JPY	287,696,721	USD	(2,763,294)	JPMorgan Chase Bank	14/1/2021	19,272	0.00%
JPY	211,185,000	USD	(2,024,941)	BNP Paribas	14/1/2021	16,979	0.00%
JPY	120,050,000	USD	(1,148,462)	BNP Paribas	14/1/2021	11,803	0.00%
JPY	66,550,353	USD	(630,705)	JPMorgan Chase Bank	14/1/2021	11,406	0.00%
JPY	114,065,000	USD	(1,091,561)	State Street Bank & Trust Co.	14/1/2021	10,925	0.00%
JPY	439,965,000	USD	(4,248,739)	JPMorgan Chase Bank	14/1/2021	10,738	0.00%
JPY	81,100,000	USD	(774,549)	JPMorgan Chase Bank	14/1/2021	9,034	0.00%
JPY	47,775,000	USD	(451,998)	JPMorgan Chase Bank	6/1/2021	8,780	0.00%
JPY	98,523,470	USD	(944,565)	JPMorgan Chase Bank	14/1/2021	8,022	0.00%
JPY	281,920,000	USD	(2,724,984)	Citibank NA	2/4/2021	6,774	0.00%
JPY	208,380,000	USD	(2,012,018)	BNP Paribas	14/1/2021	5,336	0.00%
JPY	85,233,940	USD	(819,554)	JPMorgan Chase Bank	14/1/2021	4,981	0.00%
JPY	106,140,000	USD	(1,022,955)	Goldman Sachs International	2/4/2021	4,976	0.00%
JPY	107,040,000	USD	(1,034,166)	JPMorgan Chase Bank	2/4/2021	2,949	0.00%
JPY	195,868,537	USD	(1,894,201)	JPMorgan Chase Bank	14/1/2021	2,575	0.00%
JPY	51,615,000	USD	(497,674)	JPMorgan Chase Bank	14/1/2021	1,890	0.00%
JPY	16,050,000	USD	(153,777)	JPMorgan Chase Bank	14/1/2021	1,387	0.00%
USD	173,417	JPY	(17,900,000)	JPMorgan Chase Bank	2/4/2021	(104)	(0.00%)
JPY	744,355,000	USD	(7,217,392)	Citibank NA	2/4/2021	(550)	(0.00%)
JPY	325,850,448	USD	(3,157,310)	Citibank NA	14/1/2021	(688)	(0.00%)
USD	155,321	JPY	(16,340,000)	JPMorgan Chase Bank	14/1/2021	(2,420)	(0.00%)
USD	1,130,424	JPY	(117,019,859)	JPMorgan Chase Bank	14/1/2021	(2,559)	(0.00%)
JPY	306,000,000	USD	(2,970,744)	JPMorgan Chase Bank	2/4/2021	(3,258)	(0.00%)
USD	60,920	GBP	(47,795)	Bank of America	14/1/2021	(3,611)	(0.00%)
USD	843,355	JPY	(87,725,000)	JPMorgan Chase Bank	2/4/2021	(5,842)	(0.00%)
USD	1,328,984	JPY	(138,492,728)	JPMorgan Chase Bank	14/1/2021	(10,276)	(0.00%)
USD	627,595	JPY	(66,220,000)	Goldman Sachs International	14/1/2021	(11,333)	(0.00%)
USD	1,528,982	JPY	(159,766,733)	JPMorgan Chase Bank	14/1/2021	(15,244)	(0.00%)
USD	5,093,008	JPY	(528,040,132)	BNP Paribas	14/1/2021	(18,013)	(0.00%)
USD	3,364,925	JPY	(350,000,000)	JPMorgan Chase Bank	14/1/2021	(20,818)	(0.00%)
USD	1,407,277	JPY	(147,960,000)	BNP Paribas	14/1/2021	(21,238)	(0.00%)

3. バンガード・ジャパン・ストック・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
USD	1,021,243	JPY	(108,132,543)	BNP Paribas	14/1/2021	(21,426)	(0.00%)
USD	4,273,670	JPY	(445,196,769)	JPMorgan Chase Bank	14/1/2021	(31,778)	(0.00%)
USD	3,005,243	JPY	(314,600,000)	JPMorgan Chase Bank	14/1/2021	(34,518)	(0.00%)
USD	2,129,443	JPY	(224,215,000)	BNP Paribas	6/1/2021	(34,543)	(0.00%)
JPY	1,426,400,000	USD	(13,871,910)	JPMorgan Chase Bank	2/4/2021	(34,738)	(0.00%)
USD	2,801,524	JPY	(294,840,000)	JPMorgan Chase Bank	14/1/2021	(44,573)	(0.00%)
USD	2,944,355	JPY	(310,000,000)	Goldman Sachs International	14/1/2021	(47,860)	(0.00%)
USD	20,699,370	JPY	(2,143,800,000)	Bank of America	2/4/2021	(69,607)	(0.00%)
USD	8,685,609	JPY	(906,690,701)	BNP Paribas	14/1/2021	(79,570)	(0.00%)
USD	8,814,650	JPY	(920,909,728)	Standard Chartered Bank	14/1/2021	(86,676)	(0.00%)
USD	9,522,183	JPY	(993,979,735)	Goldman Sachs International	14/1/2021	(86,910)	(0.00%)
USD	8,814,345	JPY	(920,909,728)	BNP Paribas	14/1/2021	(86,925)	(0.00%)
USD	6,604,371	JPY	(694,025,000)	State Street Bank & Trust Co.	14/1/2021	(96,871)	(0.00%)
USD	23,269,443	JPY	(2,420,265,000)	Morgan Stanley	14/1/2021	(143,267)	(0.00%)
USD	38,536,351	JPY	(4,000,000,000)	JPMorgan Chase Bank	14/1/2021	(172,495)	(0.00%)
USD	19,806,254	JPY	(2,082,075,000)	JPMorgan Chase Bank	14/1/2021	(296,219)	(0.01%)
Total Financial Derivative Instruments						528,386	0.01%
						1,436,046	0.04%
						Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities						56,997,477	1.64%
Net Assets						3,468,104,789	100.00%
Analysis of Total Net Assets						Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						3,409,671,266	98.32%
(b) Transferable securities dealt in on another regulated market						—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						—	0.00%
(d) Financial derivative instruments						1,436,046	0.04%
(e) Other assets and liabilities						56,997,477	1.64%
Total Net Assets						3,468,104,789	100.00%

4. バンガード・パシフィック・エックスジャパン・ストック・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(米ドル建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	MSCIパシフィック・エックスジャパン・インデックスに連動する運用成果を目指します。
運用方針／投資対象	MSCIパシフィック・エックスジャパン・インデックスを構成する株式を投資対象とします。基本的にインデックスとほぼ同じ組入比率でポートフォリオを構築します。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービスズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービスズ(アイルランド)リミテッド
設定日	2013年12月6日
決算日	毎年12月31日

4. バンガード・パシフィック・エックスジャパン・ストック・インデックス・ファンド

Statement of Operations

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	60,972	192,904
Dividend Income	90,028,940	130,103,020
Securities Lending Income	248,921	271,302
Net Gain/(Loss) on Financial Instruments	(155,222,121)	412,853,189
Total Investment Income/(Loss)	(64,883,288)	543,420,415
Expenses		
Management Fees	4,341,496	6,331,155
Transaction Fees and Commissions	708,643	928,283
Other Expenses	856	1,519
Total Expenses	5,050,995	7,260,957
Finance Costs		
Interest Expense	29,952	65,988
Distribution Paid	2,031,657	3,611,783
Income Equalisation	135,536	(559,360)
Total Finance Costs	2,197,145	3,118,411
Net Investment Income/(Loss)	(72,131,428)	533,041,047
Foreign Withholding Tax	(1,307,101)	(1,905,814)
Net Increase/(Decrease) in Net Assets	(73,438,529)	531,135,233

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

4. バンガード・パシフィック・エックスジャパン・ストック・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 99.41% (2019: 98.57%)							
Australia 60.20% (2019: 56.59%)							
Commonwealth Bank of Australia	3,535,529	183,083,442	6.04%				
CSL Ltd.	907,503	162,072,473	5.35%				
BHP Group Ltd.	5,883,345	167,433,069	5.20%				
National Australia Bank Ltd.	6,570,842	93,654,376	3.09%				
Westpac Banking Corp.	7,213,191	88,116,181	2.91%				
Australia & New Zealand Banking Group Ltd.	5,664,139	81,088,333	2.68%				
Wesfarmers Ltd.	2,264,311	71,972,274	2.38%				
Woolworths Group Ltd.	2,522,453	62,535,228	2.06%				
Macquarie Group Ltd.	685,790	59,893,103	1.98%				
Rio Tinto Ltd.	741,316	53,218,021	1.76%				
Fortescue Metals Group Ltd.	3,382,081	49,975,242	1.65%				
Transurban Group	5,464,189	47,073,341	1.55%				
Goodman Group REIT	3,313,965	39,521,922	1.30%				
Afterpay Ltd.	424,564	31,595,395	1.04%				
Coles Group Ltd.	2,663,701	30,473,432	1.01%				
Woodside Petroleum Ltd.	1,904,971	27,319,795	0.90%				
Newcrest Mining Ltd.	1,629,537	26,493,891	0.87%				
Xero Ltd.	242,390	22,443,911	0.74%				
Aristocrat Leisure Ltd.	1,147,230	22,429,046	0.74%				
James Hardie Industries plc	885,141	21,335,447	0.70%				
Brambles Ltd.	3,001,344	20,064,126	0.66%				
Sonic Healthcare Ltd.	903,595	18,321,179	0.60%				
Scentre Group REIT	10,363,960	18,170,595	0.60%				
ASX Ltd.	386,461	17,548,370	0.58%				
QBE Insurance Group Ltd.	2,933,557	15,781,278	0.52%				
Suncorp Group Ltd.	2,554,650	15,692,386	0.52%				
Cochlear Ltd.	131,225	15,641,450	0.52%				
Telstra Corp., Ltd.	8,309,231	15,616,213	0.52%				
South32 Ltd.	9,674,117	15,069,780	0.50%				
Insurance Australia Group Ltd.	4,870,420	14,436,532	0.48%				
APA Group	2,355,780	14,337,078	0.47%				
Ramsay Health Care Ltd.	365,504	14,333,144	0.47%				
Santos Ltd.	3,533,370	13,971,894	0.46%				
Mirvac Group REIT	7,859,630	13,085,931	0.43%				
Dexus REIT	2,178,283	12,913,405	0.43%				
Stockland REIT	4,761,404	12,551,913	0.41%				
Seek Ltd.	669,264	12,041,979	0.40%				
Northern Star Resources Ltd.	1,479,026	11,836,847	0.39%				
Lendlease Corp., Ltd.	1,373,679	11,348,937	0.37%				
BlueScope Steel Ltd.	1,006,151	11,091,830	0.37%				
GPT Group REIT	3,899,290	11,066,153	0.37%				
Sydney Airport	2,646,984	10,700,596	0.35%				
Origin Energy Ltd.	3,512,845	10,545,436	0.35%				
Tabcorp Holdings Ltd.	4,283,821	10,536,455	0.35%				
Medibank Pvt Ltd.	5,512,858	10,465,065	0.35%				
Evolution Mining Ltd.	3,240,390	10,197,564	0.34%				
REA Group Ltd.	105,465	9,901,135	0.33%				
Aurizon Holdings Ltd.	3,817,930	9,390,553	0.31%				
AGL Energy Ltd.	1,242,825	9,366,482	0.31%				
Oil Search Ltd.	3,951,393	9,245,337	0.30%				
Computershare Ltd.	974,441	8,966,221	0.30%				
Ampol Ltd.	499,854	8,959,130	0.30%				
Magellan Financial Group Ltd.	257,434	8,711,946	0.29%				
Treasury Wine Estates Ltd.	1,442,870	8,553,693	0.28%				
Coca-Cola Amatil Ltd.	1,014,492	8,272,671	0.27%				
Vicinity Centres REIT	7,710,585	7,804,786	0.26%				
Orica Ltd.	811,985	7,758,169	0.26%				
AMP Ltd.	6,879,252	6,768,064	0.22%				
						1,823,179,081	60.20%
Hong Kong 27.73% (2019: 29.02%)							
AIA Group Ltd.	24,148,132	241,806,532	7.98%				
Hong Kong Exchanges & Clearing Ltd.	2,405,370	107,753,578	3.56%				
Technion Industries Co., Ltd.	2,743,000	31,977,302	1.06%				
Link REIT	4,129,420	30,729,440	1.01%				
CK Hutchison Holdings Ltd.	5,388,664	30,728,351	1.01%				
Galaxy Entertainment Group Ltd.	4,328,495	27,488,741	0.91%				
Sun Hung Kai Properties Ltd.	2,603,563	27,442,835	0.91%				
Hong Kong & China Gas Co., Ltd.	21,287,200	25,982,921	0.86%				
CLP Holdings Ltd.	3,278,670	24,778,656	0.82%				
CK Asset Holdings Ltd.	5,159,710	21,645,581	0.71%				
Hang Seng Bank Ltd.	1,526,626	21,514,187	0.71%				
Jardine Matheson Holdings Ltd.	436,700	19,987,087	0.66%				
BOC Hong Kong Holdings Ltd.	7,387,216	18,298,249	0.60%				
Sands China Ltd.	4,843,224	17,382,513	0.57%				
Wharf Real Estate Investment Co., Ltd.	3,336,403	14,190,017	0.47%				
MTR Corp., Ltd.	3,081,959	14,082,405	0.47%				
WH Group Ltd.	19,108,500	13,091,844	0.43%				
Power Assets Holdings Ltd.	2,780,526	12,309,407	0.41%				
New World Development Co., Ltd.	3,049,588	11,604,041	0.38%				
ESR Cayman Ltd.	3,357,288	9,837,716	0.32%				
Budweiser Brewing Co. APAC Ltd.	3,446,300	9,299,379	0.31%				
Henderson Land Development Co., Ltd.	2,907,789	9,271,482	0.31%				
Jardine Strategic Holdings Ltd.	443,700	9,022,317	0.30%				
Hang Lung Properties Ltd.	4,051,832	8,733,848	0.29%				
Xinyi Glass Holdings Ltd.	3,632,000	8,288,284	0.27%				
HKT Trust & HKT Ltd.	7,582,389	8,040,164	0.27%				
Hongkong Land Holdings Ltd.	2,336,000	7,884,990	0.26%				
Sino Land Co., Ltd.	6,347,030	6,756,983	0.22%				
ASM Pacific Technology Ltd.	613,856	6,619,162	0.22%				
Melco Resorts & Entertainment Ltd. ADR	429,512	6,511,747	0.22%				
CK Infrastructure Holdings Ltd.	1,326,580	5,823,839	0.19%				
Swire Properties Ltd.	2,342,079	5,566,843	0.18%				
Bank of East Asia Ltd.	2,625,520	4,582,859	0.15%				
Swire Pacific Ltd. Class A	996,854	4,517,246	0.15%				
Wynn Macau Ltd.	3,121,212	4,283,464	0.14%				
HK Electric Investments & HK Electric Investments Ltd.	5,306,500	4,267,697	0.14%				
PCCW Ltd.	8,509,808	4,188,876	0.14%				
SJM Holdings Ltd.	3,970,720	3,628,685	0.12%				
						839,919,268	27.73%
New Zealand 2.57% (2019: 2.30%)							
Fisher & Paykel Healthcare Corp., Ltd.	1,147,711	22,267,026	0.73%				
Meridian Energy Ltd.	2,564,847	11,198,919	0.37%				
Auckland International Airport Ltd.	2,494,916	11,128,480	0.37%				
a2 Milk Co., Ltd.	1,481,554	10,522,901	0.35%				

4. バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンド

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets		Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Spark New Zealand Ltd.	3,677,326	10,170,463	0.34%	Keppel Corp., Ltd.	2,915,435	9,699,457	0.32%
Ryman Healthcare Ltd.	800,705	7,157,165	0.24%	Singapore Exchange Ltd.	1,602,782	9,197,806	0.30%
Mercury NZ Ltd.	1,363,501	5,239,374	0.17%	Singapore Technologies Engineering Ltd.	3,125,255	7,382,622	0.24%
		77,684,328	2.57%	Mapletree Logistics Trust REIT	5,777,921	7,181,736	0.24%
Singapore 8.91% (2019: 10.66%)				Singapore Airlines Ltd.	2,671,128	7,069,688	0.23%
DBS Group Holdings Ltd.	3,583,870	55,494,300	1.83%	Venture Corp., Ltd.	550,600	6,612,219	0.22%
Oversea-Chinese Banking Corp., Ltd.	6,602,051	41,071,320	1.36%	Genting Singapore Ltd.	12,104,697	6,362,600	0.21%
United Overseas Bank Ltd.	2,348,485	32,806,948	1.08%	Mapletree Commercial Trust REIT	4,310,400	5,677,524	0.19%
Singapore Telecommunications Ltd.	16,296,635	23,279,397	0.77%	City Developments Ltd.	910,066	4,485,316	0.15%
CapitaLand Integrated Commercial Trust REIT	9,039,445	12,074,171	0.40%	UOL Group Ltd.	928,745	4,428,051	0.15%
Ascendas REIT	6,415,664	11,822,782	0.39%	Suntec REIT	3,946,300	3,636,120	0.12%
Wilmar International Ltd.	3,845,385	11,057,440	0.36%			270,006,499	8.91%
CapitaLand Ltd.	5,259,043	10,667,002	0.35%	Total Equities		3,010,789,176	99.41%

	Currency	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Treasury Bonds 0.02% (2019: 0.00%)						
United States 0.02% (2019: 0.00%)						
US Treasury Bill ¹⁾	USD	676,000	0.12%	16/2/2021	552,445	0.02%
Total Treasury Bonds					552,445	0.02%
Financial Assets at Fair Value Through Profit or Loss					3,011,341,621	99.43%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.00% (2019: (0.02%))				
Hang Seng Index January 2021	36	HKD47,064,194	203,432	0.01%
SPI 200 Index March 2021	127	AU\$(20,961,837)	(130,460)	(0.01%)
			72,972	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.02% (2019: 0.01%)							
AUD	15,000,000	USD	(10,788,945)	State Street Bank & Trust Co.	14/1/2021	643,137	0.02%
AUD	8,309,000	USD	(5,953,641)	BNP Paribas	14/1/2021	374,816	0.01%
AUD	6,597,700	USD	(4,635,814)	BNP Paribas	14/1/2021	372,491	0.01%
AUD	6,931,125	USD	(4,907,354)	JPMorgan Chase Bank	14/1/2021	360,868	0.01%
AUD	4,788,546	USD	(3,362,708)	Goldman Sachs International	14/1/2021	271,919	0.01%
AUD	5,099,325	USD	(3,626,326)	Standard Chartered Bank	14/1/2021	252,490	0.01%
AUD	7,181,900	USD	(5,285,325)	BNP Paribas	14/1/2021	210,163	0.01%
AUD	5,709,375	USD	(4,152,822)	State Street Bank & Trust Co.	14/1/2021	206,978	0.01%
AUD	4,412,800	USD	(3,210,722)	State Street Bank & Trust Co.	14/1/2021	159,167	0.01%
AUD	10,713,625	USD	(8,085,862)	State Street Bank & Trust Co.	6/4/2021	152,810	0.01%
AUD	4,428,675	USD	(3,253,119)	JPMorgan Chase Bank	14/1/2021	134,535	0.01%
AUD	6,099,450	USD	(4,543,334)	BNP Paribas	14/1/2021	133,867	0.01%
AUD	3,089,524	USD	(2,244,935)	BNP Paribas	14/1/2021	113,873	0.00%
AUD	1,783,200	USD	(1,269,608)	State Street Bank & Trust Co.	14/1/2021	87,063	0.00%
AUD	2,219,350	USD	(1,612,728)	State Street Bank & Trust Co.	14/1/2021	81,730	0.00%
AUD	1,825,500	USD	(1,319,800)	Goldman Sachs International	14/1/2021	72,725	0.00%
AUD	2,000,000	USD	(1,454,742)	State Street Bank & Trust Co.	14/1/2021	72,501	0.00%
AUD	2,702,957	USD	(2,009,935)	JPMorgan Chase Bank	14/1/2021	62,128	0.00%
AUD	1,084,825	USD	(768,501)	Goldman Sachs International	14/1/2021	56,133	0.00%
AUD	1,210,400	USD	(866,845)	JPMorgan Chase Bank	14/1/2021	54,962	0.00%
AUD	5,288,800	USD	(4,033,583)	State Street Bank & Trust Co.	6/4/2021	41,193	0.00%
AUD	731,875	USD	(516,112)	BNP Paribas	14/1/2021	39,795	0.00%
AUD	1,135,050	USD	(829,010)	JPMorgan Chase Bank	14/1/2021	38,362	0.00%
AUD	2,163,525	USD	(1,627,808)	JPMorgan Chase Bank	6/4/2021	34,988	0.00%
AUD	593,600	USD	(417,022)	JPMorgan Chase Bank	14/1/2021	33,567	0.00%

4. バンガード・パシフィック・エックスジャパン・ストック・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
AUD	585,500	USD	(410,985)	BNP Paribas	14/1/2021	33,392	0.00%
AUD	1,494,000	USD	(1,112,606)	State Street Bank & Trust Co.	14/1/2021	32,985	0.00%
AUD	884,550	USD	(646,211)	Citibank NA	14/1/2021	29,766	0.00%
AUD	592,600	USD	(424,600)	Goldman Sachs International	14/1/2021	26,745	0.00%
AUD	441,750	USD	(311,143)	State Street Bank & Trust Co.	14/1/2021	24,326	0.00%
AUD	595,100	USD	(433,798)	JPMorgan Chase Bank	14/1/2021	20,805	0.00%
AUD	586,300	USD	(428,551)	Citibank NA	14/1/2021	19,543	0.00%
AUD	660,600	USD	(500,023)	Goldman Sachs International	6/4/2021	8,240	0.00%
AUD	334,400	USD	(249,602)	JPMorgan Chase Bank	14/1/2021	6,918	0.00%
AUD	824,625	USD	(628,458)	State Street Bank & Trust Co.	6/4/2021	6,793	0.00%
AUD	651,906	USD	(495,335)	JPMorgan Chase Bank	14/1/2021	6,344	0.00%
AUD	167,300	USD	(127,459)	BNP Paribas	6/4/2021	1,413	0.00%
USD	7,755,875	HKD	(60,124,777)	JPMorgan Chase Bank	14/1/2021	1,132	0.00%
HKD	29,869,359	USD	(3,851,530)	Bank of America	14/1/2021	669	0.00%
HKD	22,239,911	USD	(2,867,702)	BNP Paribas	14/1/2021	533	0.00%
USD	1,560,695	HKD	(12,096,375)	State Street Bank & Trust Co.	14/1/2021	479	0.00%
USD	1,292,611	HKD	(10,019,397)	State Street Bank & Trust Co.	14/1/2021	307	0.00%
USD	2,198,191	HKD	(17,041,700)	BNP Paribas	14/1/2021	218	0.00%
USD	636,825	HKD	(4,936,200)	BNP Paribas	14/1/2021	153	0.00%
USD	507,710	HKD	(3,935,700)	State Street Bank & Trust Co.	14/1/2021	90	0.00%
USD	341,002	HKD	(2,643,200)	JPMorgan Chase Bank	14/1/2021	82	0.00%
HKD	3,754,350	USD	(484,119)	JPMorgan Chase Bank	14/1/2021	75	0.00%
USD	340,794	HKD	(2,641,900)	BNP Paribas	14/1/2021	49	0.00%
HKD	14,441,900	USD	(1,862,568)	BNP Paribas	14/1/2021	42	0.00%
USD	171,506	HKD	(1,329,450)	BNP Paribas	14/1/2021	35	0.00%
HKD	1,224,550	USD	(157,899)	State Street Bank & Trust Co.	14/1/2021	29	0.00%
USD	160,365	HKD	(1,243,150)	JPMorgan Chase Bank	14/1/2021	26	0.00%
USD	169,921	HKD	(1,317,250)	JPMorgan Chase Bank	14/1/2021	25	0.00%
HKD	1,162,000	USD	(149,837)	BNP Paribas	14/1/2021	25	0.00%
HKD	2,324,000	USD	(299,712)	JPMorgan Chase Bank	14/1/2021	18	0.00%
HKD	2,639,100	USD	(340,425)	State Street Bank & Trust Co.	7/4/2021	12	0.00%
HKD	4,680,400	USD	(603,636)	JPMorgan Chase Bank	14/1/2021	9	0.00%
USD	450,034	HKD	(3,489,300)	JPMorgan Chase Bank	14/1/2021	6	0.00%
HKD	1,187,750	USD	(153,190)	Goldman Sachs International	14/1/2021	(2)	(0.00%)
USD	154,444	HKD	(1,197,550)	JPMorgan Chase Bank	14/1/2021	(6)	(0.00%)
USD	527,954	HKD	(4,092,900)	BNP Paribas	7/4/2021	(19)	(0.00%)
HKD	2,407,900	USD	(310,582)	Goldman Sachs International	14/1/2021	(22)	(0.00%)
HKD	1,314,800	USD	(169,608)	JPMorgan Chase Bank	14/1/2021	(28)	(0.00%)
HKD	1,324,950	USD	(170,927)	JPMorgan Chase Bank	14/1/2021	(36)	(0.00%)
HKD	4,820,000	USD	(621,700)	Goldman Sachs International	14/1/2021	(40)	(0.00%)
HKD	1,207,850	USD	(155,838)	JPMorgan Chase Bank	14/1/2021	(47)	(0.00%)
HKD	9,111,900	USD	(1,175,253)	BNP Paribas	14/1/2021	(50)	(0.00%)
USD	1,091,117	HKD	(8,460,550)	BNP Paribas	14/1/2021	(55)	(0.00%)
HKD	3,949,650	USD	(509,572)	JPMorgan Chase Bank	7/4/2021	(60)	(0.00%)
HKD	8,200,500	USD	(1,057,720)	Goldman Sachs International	14/1/2021	(61)	(0.00%)
HKD	2,637,200	USD	(340,227)	JPMorgan Chase Bank	14/1/2021	(80)	(0.00%)
USD	1,532,821	AUD	(1,985,100)	BNP Paribas	6/4/2021	(83)	(0.00%)
HKD	14,605,250	USD	(1,883,792)	JPMorgan Chase Bank	14/1/2021	(86)	(0.00%)
HKD	3,981,900	USD	(513,733)	JPMorgan Chase Bank	14/1/2021	(143)	(0.00%)
HKD	7,908,300	USD	(1,020,143)	State Street Bank & Trust Co.	14/1/2021	(150)	(0.00%)
HKD	17,225,600	USD	(2,221,852)	JPMorgan Chase Bank	14/1/2021	(171)	(0.00%)
USD	4,650,352	HKD	(36,058,500)	BNP Paribas	14/1/2021	(189)	(0.00%)
HKD	13,534,950	USD	(1,745,945)	BNP Paribas	14/1/2021	(243)	(0.00%)
HKD	6,032,000	USD	(778,304)	State Street Bank & Trust Co.	14/1/2021	(276)	(0.00%)
HKD	11,938,500	USD	(1,540,148)	JPMorgan Chase Bank	14/1/2021	(327)	(0.00%)
HKD	12,180,800	USD	(1,571,459)	JPMorgan Chase Bank	14/1/2021	(377)	(0.00%)
USD	3,484,253	HKD	(27,019,300)	State Street Bank & Trust Co.	14/1/2021	(421)	(0.00%)
HKD	9,253,859	USD	(1,194,040)	JPMorgan Chase Bank	14/1/2021	(441)	(0.00%)
HKD	11,924,100	USD	(1,538,473)	JPMorgan Chase Bank	14/1/2021	(476)	(0.00%)
HKD	21,899,700	USD	(2,825,255)	Goldman Sachs International	14/1/2021	(636)	(0.00%)
HKD	15,921,000	USD	(2,054,205)	BNP Paribas	14/1/2021	(671)	(0.00%)
HKD	23,728,500	USD	(3,061,296)	BNP Paribas	14/1/2021	(779)	(0.00%)
USD	5,465,959	HKD	(42,389,500)	BNP Paribas	14/1/2021	(943)	(0.00%)
USD	124,061	AUD	(164,700)	JPMorgan Chase Bank	6/4/2021	(2,547)	(0.00%)
USD	243,147	AUD	(329,250)	State Street Bank & Trust Co.	14/1/2021	(8,945)	(0.00%)

4. バンガード・パシフィック・エックスジャパン・ストック・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
USD	244,744	AUD	(332,350)	JPMorgan Chase Bank	14/1/2021	(9,595)	(0.00%)
USD	212,382	AUD	(297,450)	JPMorgan Chase Bank	14/1/2021	(14,030)	(0.00%)
USD	1,367,535	AUD	(1,805,925)	State Street Bank & Trust Co.	6/4/2021	(22,043)	(0.00%)
USD	328,739	AUD	(462,675)	JPMorgan Chase Bank	14/1/2021	(23,143)	(0.00%)
USD	600,573	AUD	(816,125)	JPMorgan Chase Bank	14/1/2021	(23,908)	(0.00%)
USD	952,837	AUD	(1,300,200)	BNP Paribas	14/1/2021	(41,324)	(0.00%)
USD	851,135	AUD	(1,187,000)	JPMorgan Chase Bank	14/1/2021	(53,043)	(0.00%)
USD	1,712,026	SGD	(2,357,881)	Goldman Sachs International	14/1/2021	(58,854)	(0.00%)
USD	1,174,957	AUD	(1,662,100)	JPMorgan Chase Bank	14/1/2021	(88,039)	(0.00%)
USD	2,154,904	AUD	(3,010,000)	State Street Bank & Trust Co.	14/1/2021	(137,291)	(0.00%)
USD	3,599,431	AUD	(4,895,087)	State Street Bank & Trust Co.	14/1/2021	(145,677)	(0.00%)
USD	3,069,169	AUD	(4,257,200)	State Street Bank & Trust Co.	14/1/2021	(176,711)	(0.01%)
USD	4,316,136	AUD	(5,885,000)	Citibank NA	14/1/2021	(184,282)	(0.01%)
USD	4,894,702	AUD	(6,751,500)	State Street Bank & Trust Co.	14/1/2021	(257,937)	(0.01%)
USD	9,895,189	AUD	(13,716,000)	BNP Paribas	14/1/2021	(563,754)	(0.02%)
USD	11,561,614	AUD	(15,891,750)	JPMorgan Chase Bank	14/1/2021	(574,114)	(0.02%)
USD	7,203,661	AUD	(10,276,500)	BNP Paribas	14/1/2021	(594,102)	(0.02%)
USD	18,466,159	AUD	(25,050,000)	JPMorgan Chase Bank	14/1/2021	(707,471)	(0.02%)
Total Financial Derivative Instruments						589,817	0.02%
						662,789	0.02%
						Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities						16,711,404	0.55%
Net Assets						3,028,715,814	100.00%
Analysis of Total Net Assets						Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						3,010,789,157	99.41%
(b) Transferable securities dealt in on another regulated market						552,444	0.02%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						20	0.00%
(d) Financial derivative instruments						662,789	0.02%
(e) Other assets and liabilities						16,711,404	0.55%
Total Net Assets						3,028,715,814	100.00%

1 Denotes securities pledged in full or part thereof as collateral for derivatives.

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(米ドル建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	MSCIエマージング・マーケット・インデックスに連動する運用成果を目指します。
運用方針／投資対象	MSCIエマージング・マーケット・インデックスを構成する株式を投資対象とします。基本的にインデックスとほぼ同じ組入比率でポートフォリオを構築します。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービシズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービシズ(アイルランド)リミテッド
設定日	2013年12月6日
決算日	毎年12月31日

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

Statement of Operations

	US Dollars (\$) Year Ended 31 December 2020	US Dollars (\$) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	393,943	2,233,670
Dividend Income	246,371,431	279,075,341
Securities Lending Income	2,055,664	3,514,250
Net Gain/(Loss) on Financial Instruments	1,789,356,021	1,279,132,161
Total Investment Income/(Loss)	2,038,177,059	1,563,965,422
Expenses		
Management Fees	20,905,970	24,012,357
Transaction Fees and Commissions	3,489,655	3,456,104
Other Expenses	48,172	121,008
Total Expenses	24,443,797	27,589,469
Finance Costs		
Interest Expense	17,845	53,108
Distribution Paid	20,256,105	16,473,764
Income Equalization	(6,263,645)	(1,976,124)
Total Finance Costs	14,010,305	14,550,748
Net Investment Income/(Loss)	1,999,722,957	1,521,815,205
Foreign Withholding Tax/Reclaim Benefit (see Note 5)	(39,636,943)	(32,065,881)
Net Increase/(Decrease) in Net Assets	1,960,086,014	1,489,749,324

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.27% (2019: 99.83%)			
Argentina 0.12% (2019: 0.16%)			
Globant SA	62,123	13,518,586	0.10%
YPF SA ADR	288,502	1,355,960	0.01%
Telecom Argentina SA ADR	148,229	972,382	0.01%
		15,846,928	0.12%
Brazil 5.02% (2019: 7.45%)			
Vale SA	6,100,125	102,702,232	0.78%
Itau Unibanco Holding SA - Preference Shares	7,994,039	48,679,576	0.37%
Petroleo Brasileiro SA - Preference Shares	8,019,203	43,753,458	0.33%
B3 SA - Brasil Bolsa Balcao	3,386,504	40,409,595	0.31%
Banco Bradesco SA - Preference Shares	7,275,012	38,012,365	0.29%
Petroleo Brasileiro SA	5,976,165	33,193,246	0.25%
Ambev SA	7,743,199	23,330,073	0.18%
Magazine Luiza SA	4,823,012	23,167,023	0.18%
WEG SA	1,388,962	20,253,356	0.15%
Itausa SA - Preference Shares	7,337,440	16,570,053	0.13%
Natura & Co. Holding SA	1,489,481	15,054,821	0.11%
Suzano SA	1,247,091	14,055,044	0.11%
Localiza Rent a Car SA	992,082	13,169,315	0.10%
Notre Dame Intermedica Participacoes SA	862,136	13,002,914	0.10%
Lojas Renner SA	1,328,640	11,137,227	0.08%
Banco do Brasil SA	1,429,244	10,676,267	0.08%
Banco Bradesco SA	2,243,052	10,450,475	0.08%
Gerdau SA - Preference Shares	1,794,487	8,446,961	0.06%
Raia Drogasil SA	1,751,300	8,442,600	0.06%
JBS SA	1,760,121	8,017,493	0.06%
Rumo SA	2,126,923	7,878,403	0.06%
Lojas Americanas SA - Preference Shares	1,530,286	7,745,412	0.06%
Banco BTG Pactual SA	387,932	7,020,447	0.05%
Compania Siderurgica Nacional SA	1,124,976	6,898,172	0.05%
Equatorial Energia SA	1,521,900	6,785,877	0.05%
BB Seguridade Participacoes SA	1,162,712	6,632,620	0.05%
Telefonica Brasil SA	723,654	6,478,363	0.05%
Via Varejo SA	2,074,200	6,453,173	0.05%
Banco Santander Brasil SA	692,400	5,975,952	0.05%
Klabin SA	1,158,997	5,906,328	0.04%
Hapvida Participacoes e Investimentos SA	1,888,700	5,548,797	0.04%
Ultrapar Participacoes SA	1,189,180	5,435,126	0.04%
B2W Companhia Digital	363,643	5,293,413	0.04%
CCR SA	2,029,926	5,264,161	0.04%
Petrobras Distribuidora SA	1,220,203	5,198,701	0.04%
Compania de Saneamento Basico do Estado de Sao Paulo	552,675	4,728,520	0.04%
Bradespar SA - Preference Shares	371,000	4,550,539	0.03%
TOTVS SA	815,600	4,509,652	0.03%
Compania Energetica de Minas Gerais - Preference Shares	1,567,243	4,393,180	0.03%
Hypera SA	639,696	4,218,087	0.03%
Sul America SA	475,352	4,058,731	0.03%
BRF SA	938,416	3,981,881	0.03%
TIM SA	1,385,488	3,907,705	0.03%
Cosan SA	266,324	3,882,930	0.03%
Centrais Eletricas Brasileiras SA	526,325	3,715,748	0.03%
Compania Brasileira de Distribuicao	257,013	3,713,532	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Energisa SA	310,900	3,134,019	0.02%
Centrais Eletricas Brasileiras SA - Preference Shares	419,473	2,988,045	0.02%
Engie Brasil Energia SA	330,543	2,796,207	0.02%
Alpargatas SA - Preference Shares	311,100	2,515,537	0.02%
Atacadao SA	646,700	2,414,138	0.02%
Compania Paranaense de Energia - Preference Shares	164,400	2,371,903	0.02%
CPFL Energia SA	373,700	2,341,830	0.02%
Multiplan Empreendimentos Imobiliarios SA	439,848	1,992,535	0.02%
Rede D'Or Sao Luiz SA	23,500	309,008	0.00%
		663,562,766	5.02%
Chile 0.49% (2019: 0.74%)			
Enel Americas SA	57,506,966	9,389,702	0.07%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	186,608	9,087,455	0.07%
Banco de Chile	76,698,203	7,831,745	0.06%
Empresas COPEC SA	641,563	6,510,442	0.05%
Banco Santander Chile	106,065,790	5,090,561	0.04%
Empresas CMPC SA	1,827,957	4,811,090	0.04%
Falabella SA	1,277,228	4,727,811	0.03%
Cencosud SA	2,347,867	4,180,228	0.03%
Enel Chile SA	44,185,176	3,432,824	0.03%
Banco de Credito e Inversiones SA	83,925	3,294,396	0.02%
Colbun SA	12,791,416	2,259,427	0.02%
Compania Cerveceras Unidas SA	243,919	1,801,327	0.01%
Embotelladora Andina SA - Preference Shares Class B	589,472	1,517,444	0.01%
Cencosud Shopping SA	850,217	1,362,382	0.01%
		65,296,834	0.49%
China 38.38% (2019: 34.27%)			
Alibaba Group Holding Ltd. ADR	3,120,675	726,274,693	5.49%
Tencent Holdings Ltd.	9,481,736	689,683,074	5.22%
Meituan Class B	5,940,800	225,714,926	1.71%
JD.com, Inc. ADR	1,390,735	122,245,606	0.93%
China Construction Bank Corp. Class H	156,680,397	119,017,977	0.90%
Ping An Insurance Group Co. of China Ltd. Class H	9,352,244	114,583,488	0.87%
Pinduoduo, Inc. ADR	627,560	111,498,585	0.84%
NIO, Inc. ADR	2,115,201	103,094,897	0.78%
Xiaomi Corp. Class B	23,643,395	101,234,962	0.77%
Baidu, Inc. ADR	450,252	97,362,492	0.74%
Wuxi Biologics Cayman, Inc.	5,049,243	66,942,510	0.51%
NetEase, Inc. ADR	680,043	65,127,718	0.49%
Industrial & Commercial Bank of China Ltd. Class H	98,170,703	63,684,316	0.48%
China Mobile Ltd.	10,167,940	57,961,264	0.44%
New Oriental Education & Technology Group, Inc. ADR	250,006	46,453,615	0.35%
TAL Education Group ADR	628,066	44,913,000	0.34%
Bank of China Ltd. Class H	130,605,891	44,636,614	0.34%
China Merchants Bank Co., Ltd. Class H	6,438,918	40,690,364	0.31%
Kweichow Moutai Co., Ltd. Class A	125,469	38,587,128	0.29%
Yum China Holdings, Inc.	629,159	35,918,687	0.27%
Geely Automobile Holdings Ltd.	9,678,808	33,078,846	0.25%

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
BYD Co., Ltd. Class H	1,112,935	29,165,949	0.22%	China Shenhua Energy Co., Ltd. Class H	5,956,792	11,216,256	0.09%
ANTA Sports Products Ltd.	1,786,516	28,316,619	0.21%	Lenovo Group Ltd.	11,745,007	11,087,840	0.08%
China Mengniu Dairy Co., Ltd.	4,554,000	27,486,629	0.21%	China Tower Corp., Ltd. Class H	74,317,553	10,926,444	0.08%
CNOOC Ltd.	29,318,891	27,149,047	0.21%	Zijin Mining Group Co., Ltd. Class H	9,225,443	10,446,345	0.08%
China Life Insurance Co., Ltd. Class H	12,162,697	26,823,077	0.20%	Ping An Healthcare & Technology Co., Ltd.	845,619	10,251,447	0.08%
Shenzhou International Group Holdings Ltd.	1,362,438	26,708,097	0.20%	Haidilao International Holding Ltd.	1,304,000	10,040,019	0.08%
Trip.com Group Ltd. ADR	780,002	26,309,467	0.20%	Postal Savings Bank of China Co., Ltd. Class H	17,641,000	9,965,060	0.08%
Sunny Optical Technology Group Co., Ltd.	1,177,166	25,763,340	0.20%	Autohome, Inc. ADR	99,515	9,913,684	0.08%
Li Ning Co., Ltd.	3,501,000	24,065,890	0.18%	Hansoh Pharmaceutical Group Co., Ltd.	1,930,000	9,358,964	0.07%
China Resources Beer Holdings Co., Ltd.	2,404,960	22,145,662	0.17%	China Vanke Co., Ltd. Class H	2,692,569	9,289,091	0.07%
China Resources Land Ltd.	5,286,379	21,816,791	0.17%	Jiangsu Hengrui Medicine Co., Ltd. Class A	537,469	9,221,105	0.07%
Vipshop Holdings Ltd. ADR	738,081	20,747,457	0.16%	KE Holdings, Inc. ADR	149,839	9,221,092	0.07%
Ping An Insurance Group Co. of China Ltd. Class A	1,525,000	20,417,369	0.15%	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	4,072,067	9,200,928	0.07%
Alibaba Health Information Technology Ltd.	6,695,432	19,774,098	0.15%	WuXi AppTec Co., Ltd. Class H	464,472	9,093,141	0.07%
BeiGene Ltd. ADR	75,068	19,396,821	0.15%	Guangdong Investment Ltd.	4,943,582	8,900,405	0.07%
ENN Energy Holdings Ltd.	1,301,320	19,098,927	0.14%	CITIC Securities Co., Ltd. Class H	3,902,497	8,797,649	0.07%
ZTO Express Cayman, Inc. ADR	651,886	19,008,996	0.14%	Kingsoft Corp., Ltd.	1,338,545	8,631,486	0.07%
Great Wall Motor Co., Ltd. Class H	5,349,167	18,350,605	0.14%	PICC Property & Casualty Co., Ltd. Class H	11,240,518	8,509,559	0.06%
China Pacific Insurance Group Co., Ltd. Class H	4,609,106	18,040,892	0.14%	China Tourism Group Duty Free Corp., Ltd. Class A	191,800	8,338,745	0.06%
China Petroleum & Chemical Corp. Class H	39,697,430	17,765,379	0.13%	Foshan Haitian Flavouring & Food Co., Ltd. Class A	266,860	8,237,492	0.06%
Country Garden Holdings Co., Ltd.	12,848,777	17,763,935	0.13%	China Resources Gas Group Ltd.	1,524,833	8,112,017	0.06%
Xinyi Solar Holdings Ltd.	6,788,000	17,727,580	0.13%	iQIYI, Inc. ADR	456,947	7,987,434	0.06%
Longfor Group Holdings Ltd.	3,022,924	17,699,691	0.13%	Tsingtao Brewery Co., Ltd. Class H	747,899	7,832,161	0.06%
Agricultural Bank of China Ltd. Class H	46,944,044	17,194,179	0.13%	China National Building Material Co., Ltd. Class H	6,505,245	7,819,197	0.06%
Wuliangye Yibin Co., Ltd. Class A	381,900	17,156,152	0.13%	Hengan International Group Co., Ltd.	1,096,354	7,762,574	0.06%
China Gas Holdings Ltd.	4,304,899	17,100,007	0.13%	JOYY, Inc. ADR	97,010	7,758,860	0.06%
Innovet Biologics, Inc.	1,603,000	16,962,689	0.13%	Bank of Communications Co., Ltd. Class H	14,590,470	7,714,997	0.06%
Billibill, Inc. ADR	195,905	16,792,977	0.13%	JD Health International, Inc.	358,001	6,925,611	0.05%
Sino Biopharmaceutical Ltd.	17,309,783	16,743,085	0.13%	Hangzhou Hikvision Digital Technology Co., Ltd. Class A	923,054	6,892,375	0.05%
Kingdee International Software Group Co., Ltd.	4,040,000	16,464,595	0.12%	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	103,329	6,775,516	0.05%
Country Garden Services Holdings Co., Ltd.	2,398,000	16,220,987	0.12%	CITIC Ltd.	9,465,405	6,701,841	0.05%
Sunac China Holdings Ltd.	4,246,644	15,691,089	0.12%	Fosun International Ltd.	4,253,757	6,681,940	0.05%
Zai Lab Ltd. ADR	114,048	15,435,256	0.12%	Wharf Holdings Ltd.	2,471,000	6,644,486	0.05%
CSPC Pharmaceutical Group Ltd.	15,017,897	15,359,070	0.12%	China Youzan Ltd.	22,260,000	6,631,622	0.05%
Semiconductor Manufacturing International Corp.	5,038,300	14,360,148	0.11%	GSX Techedu, Inc. ADR	128,245	6,631,549	0.05%
China Merchants Bank Co., Ltd. Class A	2,064,000	13,963,012	0.11%	Zhongsheng Group Holdings Ltd.	930,500	6,630,271	0.05%
China Overseas Land & Investment Ltd.	6,390,925	13,896,451	0.11%	AAC Technologies Holdings, Inc.	1,181,500	6,613,115	0.05%
GDS Holdings Ltd. ADR	145,630	13,636,793	0.10%	Industrial Bank Co., Ltd. Class A	2,046,639	6,574,674	0.05%
China Conch Venture Holdings Ltd.	2,735,636	13,300,938	0.10%	Weichai Power Co., Ltd. Class H	3,266,002	6,554,033	0.05%
Anhui Conch Cement Co., Ltd. Class H	2,105,773	13,185,099	0.10%	Microport Scientific Corp.	1,201,000	6,497,669	0.05%
Contemporary Amperex Technology Co., Ltd. Class A	233,530	12,621,077	0.10%	Minth Group Ltd.	1,228,000	6,477,453	0.05%
Haier Smart Home Co., Ltd. Class H	3,309,793	11,994,710	0.09%	Shimao Group Holdings Ltd.	2,030,216	6,467,282	0.05%
XPeng, Inc. ADR	278,385	11,923,230	0.09%	China Yangtze Power Co., Ltd. Class A	2,168,137	6,394,296	0.05%
Huazhu Group Ltd. ADR	259,504	11,685,465	0.09%	New China Life Insurance Co., Ltd. Class H	1,570,740	6,127,909	0.05%
Tencent Music Entertainment Group ADR	602,693	11,595,813	0.09%	China CITIC Bank Corp., Ltd. Class H	14,422,881	6,119,705	0.05%
Yihai International Holding Ltd.	769,000	11,405,302	0.09%	China Telecom Corp., Ltd. Class H	21,816,124	6,049,210	0.05%
PetroChina Co., Ltd. Class H	36,669,578	11,350,102	0.09%	Smooere International Holdings Ltd.	774,000	5,974,310	0.05%
				Want Want China Holdings Ltd.	8,236,440	5,959,159	0.05%

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Luxshare Precision Industry Co., Ltd. Class A	688,663	5,948,876	0.05%	China Galaxy Securities Co., Ltd. Class H	6,575,301	4,121,303	0.03%
COSCO SHIPPING Holdings Co., Ltd. Class H	4,922,500	5,904,067	0.05%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	2,703,300	4,119,457	0.03%
China International Capital Corp., Ltd. Class H	2,171,600	5,881,414	0.04%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	603,139	4,119,243	0.03%
China Minsheng Banking Corp., Ltd. Class H	10,288,248	5,864,707	0.04%	Kingsoft Cloud Holdings Ltd. ADR	92,703	4,037,216	0.03%
BYD Electronic International Co., Ltd.	1,106,500	5,793,754	0.04%	China Literature Ltd.	508,600	3,991,348	0.03%
China Evergrande Group	3,009,511	5,783,155	0.04%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	914,676	3,987,187	0.03%
China Unicom Hong Kong Ltd.	9,863,090	5,660,511	0.04%	Lufax Holding Ltd. ADR	279,307	3,966,159	0.03%
Tingyi Cayman Islands Holding Corp.	3,314,166	5,659,067	0.04%	SINA Corp.	93,034	3,942,781	0.03%
Kunlun Energy Co., Ltd.	6,450,434	5,573,735	0.04%	Weibo Corp. ADR	95,818	3,927,580	0.03%
Industrial & Commercial Bank of China Ltd. Class A	7,172,500	5,509,112	0.04%	Hangzhou Tigermed Consulting Co., Ltd. Class A	157,178	3,909,944	0.03%
Ping An Bank Co., Ltd. Class A	1,849,334	5,505,317	0.04%	CITIC Securities Co., Ltd. Class A	861,300	3,897,735	0.03%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	149,019	5,413,097	0.04%	TravelSky Technology Ltd. Class H	1,594,258	3,844,880	0.03%
Sinopharm Group Co., Ltd. Class H	2,224,304	5,410,264	0.04%	China Meidong Auto Holdings Ltd.	940,000	3,818,748	0.03%
LONGi Green Energy Technology Co., Ltd. Class A	373,092	5,294,895	0.04%	Hutchison China MediTech Ltd. ADR	118,622	3,798,276	0.03%
SF Holding Co., Ltd. Class A	380,178	5,163,139	0.04%	Anhui Gujing Distillery Co., Ltd. Class A	90,476	3,788,025	0.03%
Dongfeng Motor Group Co., Ltd. Class H	4,369,067	5,093,775	0.04%	Logan Group Co., Ltd.	2,312,000	3,786,816	0.03%
China Longyuan Power Group Corp., Ltd. Class H	5,082,165	5,092,750	0.04%	Nine Dragons Paper Holdings Ltd.	2,627,319	3,727,246	0.03%
Luzhou Laojiao Co., Ltd. Class A	143,200	4,985,048	0.04%	Yadea Group Holdings Ltd.	1,792,000	3,702,398	0.03%
Shanxi Xinghuaacun Fen Wine Factory Co., Ltd. Class A	85,300	4,927,499	0.04%	Pharmaron Beijing Co., Ltd. Class H	216,000	3,649,284	0.03%
Guangzhou Automobile Group Co., Ltd. Class H	4,431,179	4,926,167	0.04%	A-Living Smart City Services Co., Ltd.	813,000	3,606,879	0.03%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	1,018,273	4,865,585	0.04%	BYD Co., Ltd. Class A	118,300	3,538,083	0.03%
China Vanke Co., Ltd. Class A	1,093,500	4,830,713	0.04%	Haitian International Holdings Ltd.	1,022,699	3,534,803	0.03%
Haitong Securities Co., Ltd. Class H	5,354,585	4,785,658	0.04%	China Pacific Insurance Group Co., Ltd. Class A	597,200	3,529,893	0.03%
Fuyao Glass Industry Group Co., Ltd. Class H	869,674	4,778,028	0.04%	Guangzhou R&F Properties Co., Ltd. Class H	2,700,395	3,472,203	0.03%
CIFI Holdings Group Co., Ltd.	5,576,000	4,724,662	0.04%	China Communications Construction Co., Ltd. Class H	8,029,316	3,469,013	0.03%
China Resources Cement Holdings Ltd.	4,206,000	4,697,532	0.04%	China Molybdenum Co., Ltd. Class H	5,304,000	3,461,279	0.03%
Kingboard Holdings Ltd.	1,107,500	4,670,615	0.04%	Chongqing Zhifei Biological Products Co., Ltd. Class A	151,800	3,456,049	0.03%
China Taiping Insurance Holdings Co., Ltd.	2,583,623	4,658,208	0.04%	Momo, Inc. ADR	245,825	3,431,717	0.03%
Aier Eye Hospital Group Co., Ltd. Class A	399,282	4,602,715	0.04%	Beijing Enterprises Water Group Ltd.	8,454,019	3,401,735	0.03%
Huatai Securities Co., Ltd. Class H	2,902,046	4,566,114	0.03%	Topsports International Holdings Ltd.	2,211,000	3,307,725	0.03%
Sany Heavy Industry Co., Ltd. Class A	830,400	4,471,134	0.03%	Jiangxi Copper Co., Ltd. Class H	2,103,605	3,304,411	0.03%
Jinxin Fertility Group Ltd.	2,188,000	4,458,482	0.03%	CGN Power Co., Ltd. Class H	15,336,589	3,303,147	0.03%
Brilliance China Automotive Holdings Ltd.	4,858,474	4,423,715	0.03%	China Everbright Environment Group Ltd.	5,823,618	3,289,649	0.03%
China Feihe Ltd.	1,888,382	4,422,708	0.03%	China Resources Power Holdings Co., Ltd.	3,048,473	3,282,853	0.03%
Muyuan Foods Co., Ltd. Class A	367,932	4,366,490	0.03%	Agricultural Bank of China Ltd. Class A	6,775,700	3,274,872	0.03%
China Jinmao Holdings Group Ltd.	9,435,769	4,344,383	0.03%	Zijin Mining Group Co., Ltd. Class A	2,278,200	3,257,753	0.03%
Wanhua Chemical Group Co., Ltd. Class A	309,151	4,332,249	0.03%	Far East Horizon Ltd.	3,142,235	3,237,934	0.02%
Shanghai Pudong Development Bank Co., Ltd. Class A	2,902,200	4,324,274	0.03%	JD.com, Inc. Class A	72,870	3,214,086	0.02%
People's Insurance Co. Group of China Ltd. Class H	13,570,213	4,305,309	0.03%	Will Semiconductor Co., Ltd. Shanghai Class A	87,700	3,119,680	0.02%
WuXi AppTec Co., Ltd. Class A	201,469	4,177,831	0.03%	BOC Aviation Ltd.	360,200	3,112,441	0.02%
Hua Hong Semiconductor Ltd.	735,000	4,170,831	0.03%	51job, Inc. ADR	44,438	3,110,660	0.02%
East Money Information Co., Ltd. Class A	867,520	4,139,537	0.03%	BOE Technology Group Co., Ltd. Class A	3,316,900	3,063,333	0.02%
				China Railway Group Ltd. Class H	6,924,589	3,054,237	0.02%
				Seazen Group Ltd.	3,668,000	3,051,207	0.02%
				Bank of Ningbo Co., Ltd. Class A	556,000	3,024,488	0.02%
				China State Construction Engineering Corp., Ltd. Class A	3,934,830	3,010,183	0.02%

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Anhui Conch Cement Co., Ltd. Class A	378,271	3,005,603	0.02%	Jiangsu Expressway Co., Ltd. Class H	2,077,635	2,323,116	0.02%
ZTE Corp. Class H	1,191,818	2,997,279	0.02%	China Education Group Holdings Ltd.	1,204,000	2,319,849	0.02%
China Cinda Asset Management Co., Ltd. Class H	15,553,588	2,948,700	0.02%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	1,313,498	2,313,997	0.02%
SAIC Motor Corp., Ltd. Class A	781,100	2,938,450	0.02%	Rongsheng Petro Chemical Co., Ltd. Class A	538,815	2,289,901	0.02%
Shenzhen International Holdings Ltd.	1,805,000	2,914,501	0.02%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	1,135,760	2,282,110	0.02%
Kingboard Laminates Holdings Ltd.	1,774,500	2,897,292	0.02%	HUYA, Inc. ADR	113,276	2,257,591	0.02%
Greentown Service Group Co., Ltd.	2,346,000	2,895,493	0.02%	Huaneng Power International, Inc. Class H	6,180,037	2,255,590	0.02%
ZhongAn Online P&C Insurance Co., Ltd. Class H	615,700	2,874,487	0.02%	Aluminum Corp. of China Ltd. Class H	6,382,186	2,255,291	0.02%
Poly Developments & Holdings Group Co., Ltd. Class A	1,176,700	2,865,384	0.02%	Eve Energy Co., Ltd. Class A	179,062	2,246,320	0.02%
Sinotruk Hong Kong Ltd.	1,109,000	2,831,909	0.02%	China Oilfield Services Ltd. Class H	2,644,005	2,236,911	0.02%
China Everbright Bank Co., Ltd. Class A	4,595,100	2,822,139	0.02%	Uni-President China Holdings Ltd.	2,193,000	2,231,507	0.02%
Baozun, Inc. ADR	81,340	2,794,029	0.02%	Yuexiu Property Co., Ltd.	11,054,000	2,223,958	0.02%
KWG Group Holdings Ltd.	2,045,000	2,790,369	0.02%	Focus Media Information Technology Co., Ltd. Class A	1,460,700	2,219,160	0.02%
China Merchants Port Holdings Co., Ltd.	2,277,633	2,787,614	0.02%	China Traditional Chinese Medicine Holdings Co., Ltd.	4,476,000	2,216,685	0.02%
China Lesso Group Holdings Ltd.	1,762,000	2,758,717	0.02%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	126,907	2,207,367	0.02%
China Hongqiao Group Ltd.	3,003,500	2,750,227	0.02%	Yunnan Baiyao Group Co., Ltd. Class A	126,189	2,206,533	0.02%
Hopson Development Holdings Ltd.	1,078,000	2,747,188	0.02%	Greentown China Holdings Ltd.	1,490,500	2,179,855	0.02%
Beijing Enterprises Holdings Ltd.	841,820	2,746,770	0.02%	China East Education Holdings Ltd.	906,500	2,179,196	0.02%
Haier Smart Home Co., Ltd. Class A	607,000	2,729,171	0.02%	Yonyou Network Technology Co., Ltd. Class A	317,733	2,145,559	0.02%
AviChina Industry & Technology Co., Ltd. Class H	3,909,464	2,727,703	0.02%	Shandong Gold Mining Co., Ltd. Class H	914,500	2,111,151	0.02%
CanSino Biologics, Inc. Class H	119,400	2,717,889	0.02%	AECC Aviation Power Co., Ltd. Class A	230,300	2,103,900	0.02%
China Merchants Securities Co., Ltd. Class A	750,360	2,695,759	0.02%	Sanan Optoelectronics Co., Ltd. Class A	497,100	2,066,707	0.02%
Changchun High & New Technology Industry Group, Inc. Class A	38,900	2,687,939	0.02%	ZTE Corp. Class A	398,700	2,065,104	0.02%
Tongwei Co., Ltd. Class A	450,661	2,666,514	0.02%	China Everbright Ltd.	1,537,756	2,058,578	0.02%
Genscript Biotech Corp.	1,830,000	2,662,213	0.02%	Zhaojin Mining Industry Co., Ltd. Class H	1,727,000	2,055,780	0.02%
GF Securities Co., Ltd. Class H	1,878,286	2,654,941	0.02%	Mango Excellent Media Co., Ltd. Class A	182,610	2,037,854	0.02%
Tongcheng-Elong Holdings Ltd.	1,369,600	2,649,522	0.02%	Dali Foods Group Co., Ltd.	3,512,500	2,006,793	0.02%
Bosideng International Holdings Ltd.	5,190,000	2,643,912	0.02%	Bank of Beijing Co., Ltd. Class A	2,660,249	1,981,884	0.02%
China Bohai Bank Co., Ltd. Class H	3,945,500	2,579,839	0.02%	Kaisa Group Holdings Ltd.	3,984,000	1,967,889	0.02%
Shenzhen Inovance Technology Co., Ltd. Class A	179,300	2,574,972	0.02%	Henan Shuanghui Investment & Development Co., Ltd. Class A	270,870	1,957,107	0.02%
Noah Holdings Ltd. ADR	53,805	2,572,417	0.02%	COSCO SHIPPING Ports Ltd.	2,808,114	1,952,028	0.02%
Beijing Capital International Airport Co., Ltd. Class H	3,050,649	2,545,535	0.02%	Zhejiang Expressway Co., Ltd. Class H	2,291,861	1,936,030	0.02%
China Medical System Holdings Ltd.	2,268,067	2,533,124	0.02%	Wingtech Technology Co., Ltd. Class A	126,379	1,925,842	0.02%
Agile Group Holdings Ltd.	1,902,000	2,531,470	0.02%	Bank of China Ltd. Class A	3,901,000	1,909,473	0.01%
Air China Ltd. Class H	3,217,186	2,530,979	0.02%	GOME Retail Holdings Ltd.	15,881,469	1,904,830	0.01%
Bank of Communications Co., Ltd. Class A	3,596,100	2,479,821	0.02%	Guotai Junan Securities Co., Ltd. Class A	703,460	1,898,156	0.01%
Hengli Petrochemical Co., Ltd. Class A	574,875	2,475,007	0.02%	GF Securities Co., Ltd. Class A	757,300	1,897,723	0.01%
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	59,462	2,448,443	0.02%	3SBio, Inc.	2,067,166	1,884,853	0.01%
China Construction Bank Corp. Class A	2,496,300	2,413,053	0.02%	Yunnan Energy New Material Co., Ltd. Class A	86,300	1,883,373	0.01%
China Minsheng Banking Corp., Ltd. Class A	2,995,300	2,397,476	0.02%	China Aoyuan Group Ltd.	1,931,000	1,877,743	0.01%
CRRC Corp., Ltd. Class H	6,954,623	2,394,790	0.02%	Lens Technology Co., Ltd. Class A	397,298	1,871,933	0.01%
Alibaba Pictures Group Ltd.	19,191,692	2,376,113	0.02%	NARI Technology Co., Ltd. Class A	457,600	1,871,493	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	2,966,375	2,371,922	0.02%	CRRC Corp., Ltd. Class A	2,282,300	1,865,425	0.01%

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Railway Construction Corp., Ltd. Class H	3,346,509	1,829,955	0.01%	NAURA Technology Group Co., Ltd. Class A	52,400	1,457,794	0.01%
GoerTek, Inc. Class A	315,600	1,812,964	0.01%	TCL Technology Group Corp. Class A	1,336,800	1,456,835	0.01%
Lee & Man Paper Manufacturing Ltd.	2,197,000	1,799,229	0.01%	China Shipbuilding Industry Co., Ltd. Class A	2,253,143	1,453,160	0.01%
China State Construction International Holdings Ltd.	3,153,692	1,797,729	0.01%	AVIC Xi'an Aircraft Industry Group Co., Ltd. Class A	255,700	1,443,679	0.01%
Yum China Holdings, Inc. (XNYS)	31,135	1,785,258	0.01%	New Hope Liuhe Co., Ltd. Class A	411,200	1,417,789	0.01%
China United Network Communications Ltd. Class A	2,590,700	1,778,535	0.01%	Sun Art Retail Group Ltd.	1,367,500	1,389,748	0.01%
CSC Financial Co., Ltd. Class A	270,531	1,748,948	0.01%	Huayu Automotive Systems Co., Ltd. Class A	311,350	1,381,190	0.01%
Baoshan Iron & Steel Co., Ltd. Class A	1,907,700	1,747,180	0.01%	Iflytek Co., Ltd. Class A	217,000	1,365,133	0.01%
Bank of Shanghai Co., Ltd. Class A	1,445,136	1,743,955	0.01%	Luye Pharma Group Ltd.	2,917,000	1,358,083	0.01%
China Molybdenum Co., Ltd. Class A	1,774,500	1,707,130	0.01%	Hangzhou Tigermed Consulting Co., Ltd. Class H	58,500	1,354,263	0.01%
China Life Insurance Co., Ltd. Class A	288,500	1,704,804	0.01%	Topchoice Medical Corp. Class A	31,797	1,353,391	0.01%
China Huarong Asset Management Co., Ltd. Class H	15,363,948	1,704,056	0.01%	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	356,070	1,351,023	0.01%
Wens Foodstuffs Group Co., Ltd. Class A	606,840	1,702,830	0.01%	SSY Group Ltd.	2,380,000	1,350,555	0.01%
Shenzhen Kangtai Biological Products Co., Ltd. Class A	63,300	1,700,238	0.01%	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	225,360	1,345,919	0.01%
China Yuhua Education Corp., Ltd.	1,946,000	1,694,062	0.01%	Founder Securities Co., Ltd. Class A	843,156	1,345,952	0.01%
Ganfeng Lithium Co., Ltd. Class A	108,100	1,683,902	0.01%	Gigadevice Semiconductor Beijing, Inc. Class A	43,960	1,336,396	0.01%
China Southern Airlines Co., Ltd. Class H	2,825,982	1,683,813	0.01%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	652,300	1,334,390	0.01%
China Communications Services Corp., Ltd. Class H	3,796,223	1,674,405	0.01%	Bank of Jiangsu Co., Ltd. Class A	1,576,900	1,325,279	0.01%
DouYu International Holdings Ltd. ADR	150,376	1,663,159	0.01%	Zhejiang Chint Electrics Co., Ltd. Class A	217,800	1,312,838	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	4,040,214	1,646,547	0.01%	Shandong Gold Mining Co., Ltd. Class A	357,392	1,299,377	0.01%
Hundsun Technologies, Inc. Class A	101,868	1,644,841	0.01%	China Resources Pharmaceutical Group Ltd.	2,516,000	1,291,446	0.01%
Shenzhen Investment Ltd.	4,788,000	1,642,549	0.01%	Maxscend Microelectronics Co., Ltd. Class A	14,400	1,264,617	0.01%
Sangfor Technologies, Inc. Class A	43,000	1,641,528	0.01%	Bank of Hangzhou Co., Ltd. Class A	550,624	1,264,546	0.01%
Shenwan Hongyuan Group Co., Ltd. Class A	2,003,600	1,628,379	0.01%	Shaanxi Coal Industry Co., Ltd. Class A	878,500	1,262,988	0.01%
China Power International Development Ltd.	7,552,000	1,616,786	0.01%	Shanghai M&G Stationery, Inc. Class A	92,600	1,262,290	0.01%
Vinda International Holdings Ltd.	590,000	1,609,330	0.01%	Koolearn Technology Holding Ltd.	350,500	1,261,173	0.01%
China Petroleum & Chemical Corp. Class A	2,583,800	1,602,782	0.01%	AVIC Jonhon Optron Technology Co., Ltd. Class A	104,574	1,260,203	0.01%
Guangdong Haid Group Co., Ltd. Class A	157,587	1,588,811	0.01%	Foxconn Industrial Internet Co., Ltd. Class A	585,200	1,233,157	0.01%
Zhenro Properties Group Ltd.	2,609,000	1,571,352	0.01%	Tsingtao Brewery Co., Ltd. Class A	80,200	1,227,075	0.01%
Huatai Securities Co., Ltd. Class A	559,600	1,551,322	0.01%	Unigroup Guoxin Microelectronics Co., Ltd. Class A	59,200	1,219,329	0.01%
AVIC Shenyang Aircraft Co., Ltd. Class A	125,967	1,515,874	0.01%	Weichai Power Co., Ltd. Class A	497,200	1,208,436	0.01%
Daqin Railway Co., Ltd. Class A	1,516,500	1,507,945	0.01%	Seazen Holdings Co., Ltd. Class A	222,500	1,192,872	0.01%
Chongqing Changan Automobile Co., Ltd. Class A	447,600	1,507,467	0.01%	Hualan Biological Engineering, Inc. Class A	182,390	1,185,866	0.01%
Sungrow Power Supply Co., Ltd. Class A	135,300	1,505,312	0.01%	China Railway Construction Corp., Ltd. Class A	973,400	1,183,665	0.01%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	1,924,421	1,504,897	0.01%	Everbright Securities Co., Ltd. Class A	405,200	1,155,104	0.01%
Poly Property Services Co., Ltd.	187,600	1,478,280	0.01%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	138,400	1,150,164	0.01%
China Railway Group Ltd. Class A	1,809,583	1,467,911	0.01%	Shenzhen Goodix Technology Co., Ltd. Class A	47,559	1,138,710	0.01%
Zhejiang Huayou Cobalt Co., Ltd. Class A	120,150	1,466,586	0.01%	China Overseas Property Holdings Ltd.	2,185,000	1,138,454	0.01%
China Everbright Bank Co., Ltd. Class H	3,852,146	1,465,573	0.01%				

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	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Haitong Securities Co., Ltd. Class A	574,000	1,136,223	0.01%	Beijing-Shanghai High Speed Railway Co., Ltd. Class A	1,025,300	893,260	0.01%
Suning.com Co., Ltd. Class A	948,750	1,125,944	0.01%	Oriental Pearl Group Co., Ltd. Class A	644,320	886,645	0.01%
Orient Securities Co., Ltd. Class A	627,798	1,123,855	0.01%	Guangzhou Kingmed Diagnostics Group Co., Ltd. Class A	44,600	879,554	0.01%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	86,700	1,120,875	0.01%	Perfect World Co., Ltd. Class A	192,300	873,196	0.01%
Shanghai International Airport Co., Ltd. Class A	96,197	1,120,310	0.01%	Shanghai Baosight Software Co., Ltd. Class A	82,200	872,782	0.01%
China Jushi Co., Ltd. Class A	363,700	1,117,415	0.01%	Guosen Securities Co., Ltd. Class A	414,000	869,211	0.01%
Guangzhou Shiyuan Electronic Technology Co., Ltd. Class A	63,077	1,116,844	0.01%	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class A	28,100	867,224	0.01%
Fuyao Glass Industry Group Co., Ltd. Class A	150,441	1,112,680	0.01%	Sinolink Securities Co., Ltd. Class A	346,000	866,511	0.01%
Zhejiang NHU Co., Ltd. Class A	211,400	1,095,942	0.01%	Glodon Co., Ltd. Class A	71,300	864,163	0.01%
Jiangsu King's Luck Brewery JSC Ltd. Class A	123,600	1,091,665	0.01%	Power Construction Corp. of China Ltd. Class A	1,440,137	860,094	0.01%
COSCO SHIPPING Holdings Co., Ltd. Class A	579,601	1,089,320	0.01%	Offcn Education Technology Co., Ltd. Class A	156,800	847,881	0.01%
Bank of Nanjing Co., Ltd. Class A	858,000	1,067,110	0.01%	China Greatwall Technology Group Co., Ltd. Class A	285,700	835,114	0.01%
Huaxia Bank Co., Ltd. Class A	1,105,065	1,063,110	0.01%	Shanghai Putailai New Energy Technology Co., Ltd. Class A	47,727	825,662	0.01%
Beijing New Building Materials plc Class A	172,400	1,062,797	0.01%	Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	4,578,800	824,609	0.01%
Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	270,200	1,060,562	0.01%	Jafron Biomedical Co., Ltd. Class A	78,850	823,133	0.01%
Yonghui Superstores Co., Ltd. Class A	956,400	1,056,999	0.01%	Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd. Class A	80,153	822,300	0.01%
China National Nuclear Power Co., Ltd. Class A	1,376,400	1,042,366	0.01%	Yealink Network Technology Corp., Ltd. Class A	72,900	820,492	0.01%
Asymchem Laboratories Tianjin Co., Ltd. Class A	22,438	1,033,164	0.01%	Beijing Tiantan Biological Products Corp., Ltd. Class A	126,600	812,606	0.01%
Lingyi iTech Guangdong Co. Class A	555,500	1,025,212	0.01%	Beijing Shunxin Agriculture Co., Ltd. Class A	72,551	810,087	0.01%
AK Medical Holdings Ltd.	586,000	1,017,244	0.01%	Oppein Home Group, Inc. Class A	39,060	808,658	0.01%
China Shenhua Energy Co., Ltd. Class A	366,400	1,015,733	0.01%	BGI Genomics Co., Ltd. Class A	40,642	804,251	0.01%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	209,074	1,005,038	0.01%	China Fortune Land Development Co., Ltd. Class A	395,850	787,843	0.01%
Hithink RoyalFlush Information Network Co., Ltd. Class A	52,300	998,077	0.01%	Walvax Biotechnology Co., Ltd. Class A	131,200	778,720	0.01%
Wuhan Guide Infrared Co., Ltd. Class A	153,484	986,348	0.01%	Intco Medical Technology Co., Ltd. Class A	30,000	776,477	0.01%
360 Security Technology, Inc. Class A	406,340	982,599	0.01%	Shennan Circuits Co., Ltd. Class A	46,340	770,782	0.01%
Shengyi Technology Co., Ltd. Class A	221,800	961,401	0.01%	Shandong Linglong Tyre Co., Ltd. Class A	142,200	769,808	0.01%
New China Life Insurance Co., Ltd. Class A	107,700	961,014	0.01%	Greenland Holdings Corp., Ltd. Class A	855,900	768,072	0.01%
Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	166,200	954,224	0.01%	Zhejiang Century Huatong Group Co., Ltd. Class A	700,360	766,481	0.01%
Thunder Software Technology Co., Ltd. Class A	52,500	945,487	0.01%	Guangzhou Tinci Materials Technology Co., Ltd. Class A	47,400	757,332	0.01%
Gemdale Corp. Class A	454,000	943,409	0.01%	Ovctek China, Inc. Class A	60,010	756,701	0.01%
Chaozhou Three-Circle Group Co., Ltd. Class A	163,800	939,184	0.01%	SDIC Capital Co., Ltd. Class A	354,600	754,869	0.01%
Industrial Securities Co., Ltd. Class A	695,500	929,239	0.01%	China Zhesang Bank Co., Ltd. Class A	1,198,900	752,928	0.01%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	850,900	928,614	0.01%	Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	144,430	751,646	0.01%
SDIC Power Holdings Co., Ltd. Class A	683,100	908,466	0.01%	Zhejiang Dingli Machinery Co., Ltd. Class A	47,740	743,585	0.01%
PetroChina Co., Ltd. Class A	1,418,100	905,869	0.01%	Unisplendour Corp., Ltd. Class A	236,175	743,426	0.01%
Zhejiang Dahua Technology Co., Ltd. Class A	295,600	905,002	0.01%	Yunda Holding Co., Ltd. Class A	306,880	741,615	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	409,478	898,165	0.01%	Beijing Dabeinong Technology Group Co., Ltd. Class A	497,000	738,999	0.01%
Chongqing Brewery Co., Ltd. Class A	48,900	895,633	0.01%	Lepu Medical Technology Beijing Co., Ltd. Class A	176,500	738,422	0.01%

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	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Huadong Medicine Co., Ltd. Class A	179,332	733,156	0.01%	Shandong Nanshan Aluminum Co., Ltd. Class A	1,314,600	639,427	0.01%
Aluminum Corp. of China Ltd. Class A	1,308,100	730,900	0.01%	XCMG Construction Machinery Co., Ltd. Class A	771,200	637,458	0.01%
Zhongjin Gold Corp., Ltd. Class A	538,758	730,601	0.01%	FAW Jiefang Group Co., Ltd. Class A	353,600	635,720	0.01%
Yifeng Pharmacy Chain Co., Ltd. Class A	52,220	724,946	0.01%	Hongfa Technology Co., Ltd. Class A	75,800	632,615	0.01%
Lomon Billions Group Co., Ltd. Class A	152,300	721,337	0.01%	Anhui Kouzi Distillery Co., Ltd. Class A	59,463	630,633	0.01%
TBEA Co., Ltd. Class A	461,600	721,178	0.01%	China National Medicines Corp., Ltd. Class A	83,000	629,975	0.01%
Alibaba Group Holding Ltd. Class A	24,000	719,952	0.01%	Nanjing Securities Co., Ltd. Class A	332,500	627,981	0.01%
Sunwoda Electronic Co., Ltd. Class A	150,500	711,421	0.01%	Suzhou Dongshan Precision Manufacturing Co., Ltd. Class A	156,900	627,924	0.01%
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class A	153,500	710,717	0.01%	DaShenLin Pharmaceutical Group Co., Ltd. Class A	51,900	625,917	0.01%
Spring Airlines Co., Ltd. Class A	82,564	704,443	0.01%	Autobio Diagnostics Co., Ltd. Class A	27,955	624,708	0.01%
China Southern Airlines Co., Ltd. Class A	766,700	703,367	0.01%	Jiangxi Zhengbang Technology Co., Ltd. Class A	238,100	624,510	0.01%
Zheshang Securities Co., Ltd. Class A	298,300	702,514	0.01%	Dongxing Securities Co., Ltd. Class A	304,200	623,697	0.01%
Metallurgical Corp. of China Ltd. Class A	1,668,900	701,299	0.01%	First Capital Securities Co., Ltd. Class A	406,900	623,191	0.01%
Weihai Guangwei Composites Co., Ltd. Class A	51,100	700,431	0.01%	Sichuan Swellfun Co., Ltd. Class A	48,431	618,895	0.01%
Gotion High-tech Co., Ltd. Class A	115,900	697,899	0.01%	China Eastern Airlines Corp., Ltd. Class A	858,200	618,223	0.01%
Hengyi Petrochemical Co., Ltd. Class A	352,866	695,233	0.01%	Zhejiang Longsheng Group Co., Ltd. Class A	293,900	616,151	0.01%
Shanghai Bairun Investment Holding Group Co., Ltd. Class A	43,300	695,090	0.01%	By-health Co., Ltd. Class A	165,700	615,957	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co., Ltd. Class A	908,000	691,833	0.01%	Addsino Co., Ltd. Class A	145,300	615,048	0.01%
Hangzhou First Applied Material Co., Ltd. Class A	52,500	690,125	0.01%	SooChow Securities Co., Ltd. Class A	403,390	612,227	0.01%
Juewei Food Co., Ltd. Class A	57,653	688,111	0.01%	Bank of Chengdu Co., Ltd. Class A	369,578	606,989	0.01%
Ningbo Tuopu Group Co., Ltd. Class A	115,600	683,815	0.01%	Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd. Class A	51,400	606,833	0.01%
AVIC Electromechanical Systems Co., Ltd. Class A	386,500	681,186	0.01%	Sichuan Chuantou Energy Co., Ltd. Class A	391,157	605,101	0.01%
JiuGui Liquor Co., Ltd. Class A	28,200	679,319	0.01%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	76,025	603,014	0.01%
Avic Capital Co., Ltd. Class A	991,713	668,607	0.01%	Shenzhen SC New Energy Technology Corp. Class A	26,900	602,871	0.00%
Guoyuan Securities Co., Ltd. Class A	479,570	661,410	0.01%	Western Securities Co., Ltd. Class A	385,600	601,846	0.00%
Zhejiang Supor Co., Ltd. Class A	55,000	660,256	0.01%	Shanghai International Port Group Co., Ltd. Class A	855,100	601,511	0.00%
Kuang-Chi Technologies Co., Ltd. Class A	192,600	659,625	0.01%	SG Micro Corp. Class A	14,700	596,901	0.00%
Songcheng Performance Development Co., Ltd. Class A	241,380	658,378	0.01%	AVICOPTER plc Class A	61,800	596,535	0.00%
YTO Express Group Co., Ltd. Class A	370,300	655,484	0.01%	Hangzhou Robam Appliances Co., Ltd. Class A	94,900	595,695	0.00%
Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	375,232	654,396	0.01%	Shandong Sun Paper Industry JSC Ltd. Class A	267,800	594,823	0.00%
Jiangsu Yangnong Chemical Co., Ltd. Class A	32,200	654,245	0.01%	Shanghai Electric Group Co., Ltd. Class A	712,172	591,956	0.00%
Shandong Sinocera Functional Material Co., Ltd. Class A	94,119	653,523	0.01%	China Spacesat Co., Ltd. Class A	119,318	591,020	0.00%
Dawning Information Industry Co., Ltd. Class A	123,760	652,075	0.01%	Zhengzhou Yutong Bus Co., Ltd. Class A	226,902	590,948	0.00%
Betta Pharmaceuticals Co., Ltd. Class A	39,400	651,163	0.01%	Inspur Electronic Information Industry Co., Ltd. Class A	142,576	589,911	0.00%
Caitong Securities Co., Ltd. Class A	334,100	650,545	0.01%	Guangdong Kinlong Hardware Products Co., Ltd. Class A	26,600	589,596	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	143,300	645,183	0.01%	Jointown Pharmaceutical Group Co., Ltd. Class A	210,804	589,258	0.00%
Changjiang Securities Co., Ltd. Class A	498,400	644,418	0.01%	Tongkun Group Co., Ltd. Class A	185,400	587,593	0.00%
Angel Yeast Co., Ltd. Class A	81,854	643,452	0.01%	Jinke Properties Group Co., Ltd. Class A	538,300	587,464	0.00%
China Northern Rare Earth Group High-Tech Co., Ltd. Class A	319,100	642,950	0.01%				

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China National Software & Service Co., Ltd. Class A	48,400	586,761	0.00%	Great Wall Motor Co., Ltd. Class A	83,700	487,128	0.00%
Humanwell Healthcare Group Co., Ltd. Class A	111,300	580,429	0.00%	Huanan Securities Co., Ltd. Class A	394,400	485,666	0.00%
Heilongjiang Agriculture Co., Ltd. Class A	195,600	579,576	0.00%	Hangzhou Silan Microelectronics Co., Ltd. Class A	126,100	485,250	0.00%
Winning Health Technology Group Co., Ltd. Class A	214,240	577,097	0.00%	WUS Printed Circuit Kunshan Co., Ltd. Class A	167,538	484,563	0.00%
OFILM Group Co., Ltd. Class A	283,700	575,553	0.00%	Yantai Eddie Precision Machinery Co., Ltd. Class A	45,438	482,171	0.00%
Guangzhou Automobile Group Co., Ltd. Class A	281,200	575,242	0.00%	Skshu Paint Co., Ltd. Class A	20,517	478,451	0.00%
Huaxi Securities Co., Ltd. Class A	296,800	570,150	0.00%	Guolian Securities Co., Ltd. Class A	142,100	466,547	0.00%
Tianfeng Securities Co., Ltd. Class A	586,700	550,879	0.00%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	340,600	466,076	0.00%
China Common	19,974,000	549,772	0.00%	Shanghai Construction Group Co., Ltd. Class A	995,763	461,353	0.00%
Fu Jian Anjoy Foods Co., Ltd. Class A	18,500	549,221	0.00%	Tianma Microelectronics Co., Ltd. Class A	203,300	461,260	0.00%
Beijing Enlight Media Co., Ltd. Class A	295,200	548,446	0.00%	Hefei Meiya Optoelectronic Technology, Inc. Class A	67,666	461,199	0.00%
Shanxi Securities Co., Ltd. Class A	395,200	544,441	0.00%	Topsec Technologies Group, Inc. Class A	142,400	460,518	0.00%
Chengdu Kanghong Pharmaceutical Group Co., Ltd. Class A	73,320	543,412	0.00%	Zhongji Innolight Co., Ltd. Class A	58,600	458,759	0.00%
JA Solar Technology Co., Ltd. Class A	86,400	541,542	0.00%	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	105,600	458,540	0.00%
Jiangsu Zhongtian Technology Co., Ltd. Class A	323,800	540,277	0.00%	GEM Co., Ltd. Class A	422,100	454,154	0.00%
Jason Furniture Hangzhou Co., Ltd. Class A	49,000	531,811	0.00%	G-bits Network Technology Xiamen Co., Ltd. Class A	6,900	452,449	0.00%
NetEase, Inc.	27,886	530,830	0.00%	Tongling Nonferrous Metals Group Co., Ltd. Class A	1,136,900	449,745	0.00%
China Gezhouba Group Co., Ltd. Class A	520,900	527,583	0.00%	Shanghai Pharmaceuticals Holding Co., Ltd. Class A	151,700	448,330	0.00%
Southwest Securities Co., Ltd. Class A	634,900	525,773	0.00%	Fiberhome Telecommunication Technologies Co., Ltd. Class A	120,800	447,748	0.00%
Kingfa Sci & Tech Co., Ltd. Class A	199,000	525,018	0.00%	Zhejiang Weixing New Building Materials Co., Ltd. Class A	155,400	447,304	0.00%
Ningbo Joyson Electronic Corp. Class A	134,300	524,247	0.00%	Guangzhou Baiyun International Airport Co., Ltd. Class A	202,600	440,648	0.00%
Shenzhen Sunway Communication Co., Ltd. Class A	94,800	523,566	0.00%	Pacific Securities Co., Ltd. Class A	701,200	440,365	0.00%
China Merchants Energy Shipping Co., Ltd. Class A	600,900	522,590	0.00%	Sinoma Science & Technology Co., Ltd. Class A	118,100	439,559	0.00%
Sealand Securities Co., Ltd. Class A	576,420	519,933	0.00%	Ninestar Corp. Class A	106,500	438,187	0.00%
Shanghai RAAS Blood Products Co., Ltd. Class A	452,900	515,875	0.00%	DHC Software Co., Ltd. Class A	339,700	433,994	0.00%
People's Insurance Co. Group of China Ltd. Class A	509,200	514,949	0.00%	Yuan Longping High-tech Agriculture Co., Ltd. Class A	141,800	432,386	0.00%
Toly Bread Co., Ltd. Class A	56,420	513,253	0.00%	China TransInfo Technology Co., Ltd. Class A	146,500	431,158	0.00%
Liaoning Cheng Da Co., Ltd. Class A	136,900	512,481	0.00%	Huaxin Cement Co., Ltd. Class A	135,366	429,852	0.00%
Chongqing Fuling Zhacai Group Co., Ltd. Class A	78,472	510,935	0.00%	Shandong Buchang Pharmaceuticals Co., Ltd. Class A	120,280	427,122	0.00%
NanJi E-Commerce Co., Ltd. Class A	242,300	510,211	0.00%	Beijing Shiji Information Technology Co., Ltd. Class A	89,200	426,870	0.00%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	374,300	508,734	0.00%	Huadian Power International Corp., Ltd. Class A	815,548	426,814	0.00%
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	93,900	505,876	0.00%	NavInfo Co., Ltd. Class A	193,400	424,806	0.00%
Shenzhen Capchem Technology Co., Ltd. Class A	32,400	505,701	0.00%	Dongfang Electric Corp., Ltd. Class A	276,100	423,713	0.00%
Shijiazhuang Yiling Pharmaceutical Co., Ltd. Class A	128,700	505,160	0.00%	Universal Scientific Industrial Shanghai Co., Ltd. Class A	142,300	423,616	0.00%
Tianshui Huatian Technology Co., Ltd. Class A	239,000	501,055	0.00%	China Avionics Systems Co., Ltd. Class A	139,200	421,029	0.00%
China National Chemical Engineering Co., Ltd. Class A	552,900	499,569	0.00%	Joincare Pharmaceutical Group Industry Co., Ltd. Class A	196,600	420,941	0.00%
Shanghai Lingang Holdings Corp., Ltd. Class A	161,700	498,293	0.00%	Shenergy Co., Ltd. Class A	523,700	420,788	0.00%
Chacha Food Co., Ltd. Class A	60,000	497,333	0.00%	Shanghai Zhangjiang High-Tech Park Development Co., Ltd. Class A	160,300	420,449	0.00%
Air China Ltd. Class A	425,700	490,790	0.00%	Baozun, Inc. Class A	36,954	418,445	0.00%
				Fangda Carbon New Material Co., Ltd. Class A	382,162	415,889	0.00%

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	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Qingdao Rural Commercial Bank Corp. Class A	529,900	415,166	0.00%	Sinopec Shanghai Petrochemical Co., Ltd. Class A	687,100	363,822	0.00%
Yango Group Co., Ltd. Class A	412,100	413,581	0.00%	Apeloa Pharmaceutical Co., Ltd. Class A	101,500	363,714	0.00%
AECC Aero-Engine Control Co., Ltd. Class A	117,100	413,306	0.00%	C&S Paper Co., Ltd. Class A	112,300	360,755	0.00%
ZTO Express Cayman, Inc. Class A	14,131	411,874	0.00%	Yifan Pharmaceutical Co., Ltd. Class A	123,800	360,730	0.00%
Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	199,961	411,824	0.00%	Centre Testing International Group Co., Ltd. Class A	85,500	360,206	0.00%
Hesteel Co., Ltd. Class A	1,192,700	411,235	0.00%	Zhejiang Juhua Co., Ltd. Class A	286,800	358,023	0.00%
Shanxi Meijin Energy Co., Ltd. Class A	398,500	409,747	0.00%	Shanxi Taigang Stainless Steel Co., Ltd. Class A	639,800	355,518	0.00%
Beijing Yanjing Brewery Co., Ltd. Class A	312,400	409,695	0.00%	Shanxi Coking Coal Energy Group Co., Ltd. Class A	407,030	353,359	0.00%
Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. Class A	75,660	409,124	0.00%	Inner Mongolia First Machinery Group Co., Ltd. Class A	188,000	351,886	0.00%
Hengtong Optic-electric Co., Ltd. Class A	189,740	408,589	0.00%	Guanghui Energy Co., Ltd. Class A	806,100	351,145	0.00%
Xinhua Zhongbao Co., Ltd. Class A	853,000	407,025	0.00%	Shenzhen Salubris Pharmaceuticals Co., Ltd. Class A	80,000	348,857	0.00%
Fujian Sunner Development Co., Ltd. Class A	99,621	406,970	0.00%	Tianjin 712 Communication & Broadcasting Co., Ltd. Class A	54,281	347,995	0.00%
Da An Gene Co., Ltd. of Sun Yat-Sen University Class A	76,890	405,952	0.00%	Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. Class A	53,200	345,978	0.00%
Dong-E-E-Jiao Co., Ltd. Class A	67,600	402,792	0.00%	China Aerospace Times Electronics Co., Ltd. Class A	299,700	345,063	0.00%
Beijing Sinnet Technology Co., Ltd. Class A	151,700	400,928	0.00%	China Great Wall Securities Co., Ltd. Class A	173,645	343,994	0.00%
Laobaixing Pharmacy Chain JSC Class A	41,020	396,710	0.00%	Financial Street Holdings Co., Ltd. Class A	345,442	342,962	0.00%
Xiamen Intretech, Inc. Class A	40,000	396,081	0.00%	Shandong Pharmaceutical Glass Co., Ltd. Class A	44,100	340,424	0.00%
Hebei Construction Group Corp., Ltd. Class H	725,000	395,513	0.00%	Hunan Valin Steel Co., Ltd. Class A	458,600	337,421	0.00%
Proya Cosmetics Co., Ltd. Class A	14,400	394,542	0.00%	Joyoung Co., Ltd. Class A	67,803	334,389	0.00%
Ingenic Semiconductor Co., Ltd. Class A	28,000	394,314	0.00%	GCL System Integration Technology Co., Ltd. Class A	509,700	333,437	0.00%
RiseSun Real Estate Development Co., Ltd. Class A	390,500	392,505	0.00%	Wangfujing Group Co., Ltd. Class A	66,300	332,487	0.00%
Beijing Originwater Technology Co., Ltd. Class A	332,300	391,293	0.00%	Guangzhou Haige Communications Group, Inc. Co. Class A	197,500	329,235	0.00%
Giant Network Group Co., Ltd. Class A	145,800	391,170	0.00%	Jiangxi Copper Co., Ltd. Class A	106,400	326,735	0.00%
GRG Banking Equipment Co., Ltd. Class A	237,600	390,596	0.00%	Jiangsu Changshu Rural Commercial Bank Co., Ltd. Class A	280,900	319,094	0.00%
Shenzhen Kaifa Technology Co., Ltd. Class A	133,000	389,174	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	810,000	318,616	0.00%
Northeast Securities Co., Ltd. Class A	255,600	386,352	0.00%	Beijing BDStar Navigation Co., Ltd. Class A	40,600	318,156	0.00%
Youngor Group Co., Ltd. Class A	347,837	384,960	0.00%	Offshore Oil Engineering Co., Ltd. Class A	460,300	318,125	0.00%
Xiamen Tungsten Co., Ltd. Class A	148,300	384,637	0.00%	Siasun Robot & Automation Co., Ltd. Class A	167,500	317,125	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class A	554,800	384,290	0.00%	Postal Savings Bank of China Co., Ltd. Class A	425,200	312,847	0.00%
Livzon Pharmaceutical Group, Inc. Class A	61,500	383,390	0.00%	Zhongtian Financial Group Co., Ltd. Class A	642,000	311,284	0.00%
Hubei Biocause Pharmaceutical Co., Ltd. Class A	507,800	380,656	0.00%	Jiangsu Shagang Co., Ltd. Class A	184,189	311,015	0.00%
Sichuan Kelun Pharmaceutical Co., Ltd. Class A	126,606	378,845	0.00%	China Galaxy Securities Co., Ltd. Class A	161,500	310,986	0.00%
TongFu Microelectronics Co., Ltd. Class A	97,500	378,795	0.00%	Sinotrans Ltd. Class A	458,500	310,529	0.00%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	98,243	377,145	0.00%	Guangzhou Yuexiu Financial Holdings Group Co., Ltd. Class A	138,000	309,279	0.00%
Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	147,600	374,189	0.00%	Accelink Technologies Co., Ltd. Class A	69,100	308,877	0.00%
Wuchan Zhongda Group Co., Ltd. Class A	553,900	372,583	0.00%	Maccura Biotechnology Co., Ltd. Class A	42,800	307,001	0.00%
Shanghai Jahwa United Co., Ltd. Class A	69,097	369,381	0.00%	Shanghai Electric Power Co., Ltd. Class A	279,320	306,121	0.00%
Chifeng Jilong Gold Mining Co., Ltd. Class A	132,700	365,828	0.00%	Shenzhen MTC Co., Ltd. Class A	317,100	302,621	0.00%
Jinyu Bio-Technology Co., Ltd. Class A	113,500	364,960	0.00%	Qianhe Condiment & Food Co., Ltd. Class A	52,400	301,496	0.00%
Yintai Gold Co., Ltd. Class A	275,240	364,775	0.00%				

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	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Guangzhou Wondfo Biotech Co., Ltd. Class A	21,932	301,163	0.00%	Suofeiyi Home Collection Co., Ltd. Class A	25,700	102,457	0.00%
Pangang Group Vanadium Titanium & Resources Co., Ltd. Class A	891,792	297,875	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class A	34,446	35,418	0.00%
Huagong Tech Co., Ltd. Class A	83,300	297,342	0.00%	Sino-Ocean Group Holding Ltd. - Rights Issue 27/2/2021	21,139	15,131	0.00%
Guangdong Hongda Blasting Co., Ltd. Class A	53,700	297,155	0.00%	China Huishan Dairy Holdings Co., Ltd.	7,428,000	10	0.00%
China National Accord Medicines Corp., Ltd. Class A	42,100	296,796	0.00%			5,075,409,948	38.38%
China South Publishing & Media Group Co., Ltd. Class A	200,800	294,555	0.00%	Colombia 0.19% (2019: 0.37%)			
Shenzhen Energy Group Co., Ltd. Class A	306,960	287,746	0.00%	Bancolumbia SA - Preference Shares	744,590	7,640,728	0.06%
Weifu High-Technology Group Co., Ltd. Class A	80,500	287,347	0.00%	Interconexion Electrica SA ESP	744,454	5,593,471	0.04%
Tangshan Jidong Cement Co., Ltd. Class A	131,500	286,413	0.00%	Ecopetrol SA	8,205,472	5,385,553	0.04%
Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class A	107,900	285,999	0.00%	Bancolumbia SA	406,580	4,157,921	0.03%
Sanquan Food Co., Ltd. Class A	70,200	280,405	0.00%	Grupo de Inversiones Suramericana SA	379,855	2,807,406	0.02%
Beijing Thunisoft Corp., Ltd. Class A	76,200	279,974	0.00%			25,585,079	0.19%
Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	188,500	272,450	0.00%	Czech Republic 0.10% (2019: 0.13%)			
Xiamen C & D, Inc. Class A	214,400	270,943	0.00%	CEZ A.S.	272,571	6,540,053	0.05%
Huaneng Power International, Inc. Class A	396,800	266,732	0.00%	Komerčni banka A.S.	123,970	3,794,690	0.03%
China Film Co., Ltd. Class A	136,600	261,987	0.00%	Moneta Money Bank A.S.	828,030	2,623,309	0.02%
Shenzhen Airport Co., Ltd. Class A	208,000	261,575	0.00%			12,958,052	0.10%
Leyard Optoelectronic Co., Ltd. Class A	266,200	260,601	0.00%	Egypt 0.08% (2019: 0.14%)			
Hubei Jumpcan Pharmaceutical Co., Ltd. Class A	82,900	258,143	0.00%	Commercial International Bank			
China Merchants Property Operation & Service Co., Ltd. Class A	77,400	256,505	0.00%	Egypt SAE GDR	2,266,056	8,528,323	0.06%
Wangsu Science & Technology Co., Ltd. Class A	241,100	255,698	0.00%	Eastern Co. SAE	1,835,852	1,528,879	0.01%
Lakala Payment Co., Ltd. Class A	55,100	253,760	0.00%	ElSewedy Electric Co.	1,225,579	756,651	0.01%
Leo Group Co., Ltd. Class A	524,100	244,437	0.00%			10,813,853	0.08%
East Group Co., Ltd. Class A	198,500	243,211	0.00%	Greece 0.11% (2019: 0.29%)			
Transfar Zhilian Co., Ltd. Class A	335,200	243,016	0.00%	Hellenic Telecommunications Organization SA	371,585	5,992,324	0.05%
Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	238,700	238,823	0.00%	OPAP SA	337,410	4,520,576	0.04%
BBMG Corp. Class A	521,661	238,482	0.00%	JUMBO SA	180,755	3,142,723	0.02%
Guangdong HEC Technology Holding Co., Ltd. Class A	304,400	235,680	0.00%	FF Group	65,807	386,487	0.00%
Wuhu Token Science Co., Ltd. Class A	171,700	234,954	0.00%			14,042,110	0.11%
Visionox Technology, Inc. Class A	133,500	234,259	0.00%	Hungary 0.21% (2019: 0.30%)			
Luenmei Quantum Co., Ltd. Class A	131,983	230,581	0.00%	OTP Bank Nyrt	367,998	16,586,091	0.13%
Beijing Kunlun Tech Co., Ltd. Class A	73,500	225,705	0.00%	Richter Gedeon Nyrt	227,115	5,700,473	0.04%
STO Express Co., Ltd. Class A	141,270	219,190	0.00%	MOL Hungarian Oil & Gas plc	658,175	4,862,702	0.04%
Yanzhou Coal Mining Co., Ltd. Class A	139,900	216,849	0.00%			27,149,266	0.21%
Wuxi Taiji Industry Co., Ltd. Class A	146,900	213,680	0.00%	India 9.09% (2019: 8.60%)			
Tianjin Chase Sun Pharmaceutical Co., Ltd. Class A	303,000	213,609	0.00%	Reliance Industries Ltd.	4,704,349	127,820,769	0.97%
Zhejiang Semir Garment Co., Ltd. Class A	133,800	206,364	0.00%	Housing Development Finance Corp., Ltd.	2,807,719	98,319,639	0.74%
China CITIC Bank Corp., Ltd. Class A	239,200	188,145	0.00%	Infosys Ltd.	5,619,085	96,574,359	0.73%
Beijing E-Hualu Information Technology Co., Ltd. Class A	38,880	183,429	0.00%	ICICI Bank Ltd.	8,419,440	61,652,874	0.47%
China Communications Construction Co., Ltd. Class A	130,400	145,722	0.00%	Tata Consultancy Services Ltd.	1,545,675	60,558,814	0.46%
Venustech Group, Inc. Class A	27,400	123,195	0.00%	Hindustan Unilever Ltd.	1,355,378	44,433,879	0.34%
Oceanwide Holdings Co., Ltd. Class A	236,159	119,231	0.00%	Bajaj Finance Ltd.	445,568	32,290,302	0.24%
				Axis Bank Ltd.	3,713,149	31,530,069	0.24%
				Kotak Mahindra Bank Ltd.	910,974	24,880,278	0.19%
				Asian Paints Ltd.	634,157	23,993,253	0.18%
				Maruti Suzuki India Ltd.	223,650	23,414,419	0.18%
				HCL Technologies Ltd.	1,793,882	23,228,952	0.18%
				Larsen & Toubro Ltd.	1,132,071	19,949,425	0.15%
				Bharti Airtel Ltd.	2,062,815	14,389,664	0.11%
				Nestle India Ltd.	56,045	14,105,882	0.11%
				ITC Ltd.	4,849,644	13,871,771	0.11%
				Dr Reddy's Laboratories Ltd.	192,746	13,730,622	0.10%
				Tech Mahindra Ltd.	1,023,257	13,628,956	0.10%
				UltraTech Cement Ltd.	188,309	13,628,580	0.10%
				Mahindra & Mahindra Ltd.	1,348,261	13,296,703	0.10%
				Titan Co., Ltd.	589,537	12,644,376	0.10%

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Divi's Laboratories Ltd.	216,729	11,395,643	0.09%	Hindustan Petroleum Corp., Ltd.	1,119,417	3,338,296	0.03%
Sun Pharmaceutical Industries Ltd.	1,391,372	11,279,696	0.09%	Balkrishna Industries Ltd.	146,121	3,292,285	0.03%
State Bank of India	2,971,972	11,183,409	0.08%	MRF Ltd.	3,132	3,247,003	0.02%
HDFC Life Insurance Co., Ltd.	1,153,931	10,683,742	0.08%	Torrent Pharmaceuticals Ltd.	83,297	3,195,080	0.02%
Avenue Supermarts Ltd.	263,137	9,952,515	0.08%	DLF Ltd.	968,272	3,085,669	0.02%
NTPC Ltd.	7,229,223	9,829,586	0.07%	Trent Ltd.	315,571	2,969,674	0.02%
Wipro Ltd.	1,852,427	9,792,314	0.07%	Piramal Enterprises Ltd.	146,643	2,867,233	0.02%
Tata Steel Ltd.	1,100,618	9,695,320	0.07%	ACC Ltd.	126,935	2,810,229	0.02%
Adani Green Energy Ltd.	640,437	9,226,044	0.07%	REC Ltd.	1,521,863	2,788,893	0.02%
Power Grid Corp. of India Ltd.	3,515,665	9,134,691	0.07%	Bharat Forge Ltd.	382,379	2,749,015	0.02%
Britannia Industries Ltd.	182,368	8,926,155	0.07%	Siemens Ltd.	122,330	2,637,794	0.02%
Hindalco Industries Ltd.	2,550,394	8,396,309	0.06%	Container Corp. Of India Ltd.	482,179	2,635,017	0.02%
Hero MotoCorp Ltd.	195,734	8,331,101	0.06%	Indus Towers Ltd.	542,099	1,705,663	0.01%
Cipla Ltd.	734,462	8,241,997	0.06%			1,202,516,147	9.09%
SBI Life Insurance Co., Ltd.	654,344	8,097,862	0.06%	Indonesia 1.31% (2019: 1.93%)			
Eicher Motors Ltd.	230,028	7,967,672	0.06%	Bank Central Asia Tbk PT	16,303,450	39,279,130	0.30%
Tata Consumer Products Ltd.	979,554	7,908,289	0.06%	Bank Rakyat Indonesia Persero Tbk PT	91,096,200	27,037,093	0.20%
Bajaj Finserv Ltd.	63,743	7,769,767	0.06%	Telkom Indonesia Persero Tbk PT	81,603,808	19,224,812	0.14%
Info Edge India Ltd.	116,097	7,559,831	0.06%	Astra International Tbk PT	33,620,345	14,417,265	0.11%
JSW Steel Ltd.	1,400,180	7,419,847	0.06%	Bank Mandiri Persero Tbk PT	31,000,888	13,955,916	0.10%
Tata Motors Ltd.	2,859,243	7,194,332	0.05%	Unilever Indonesia Tbk PT	12,608,365	6,595,835	0.05%
ICICI Lombard General Insurance Co., Ltd.	336,154	6,996,815	0.05%	Charoen Pokphand Indonesia Tbk PT	12,318,199	5,720,729	0.04%
Vedanta Ltd.	3,095,198	6,837,034	0.05%	Bank Negara Indonesia Persero Tbk PT	12,575,439	5,526,928	0.04%
Godrej Consumer Products Ltd.	670,927	6,796,272	0.05%	United Tractors Tbk PT	2,689,893	5,092,609	0.04%
Bandhan Bank Ltd.	1,169,026	6,435,703	0.05%	Semen Indonesia Persero Tbk PT	4,849,439	4,288,561	0.03%
Dabur India Ltd.	854,390	6,244,148	0.05%	Kalbe Farma Tbk PT	34,326,975	3,615,938	0.03%
Grasim Industries Ltd.	489,877	6,220,719	0.05%	Barito Pacific Tbk PT	44,547,700	3,487,720	0.03%
Aurobindo Pharma Ltd.	478,391	6,031,979	0.05%	Indofood Sukses Makmur Tbk PT	7,104,848	3,463,930	0.03%
Pidilite Industries Ltd.	248,017	5,993,242	0.05%	Indah Kiat Pulp & Paper Corp. Tbk PT	4,464,900	3,312,924	0.02%
Shree Cement Ltd.	17,635	5,795,638	0.04%	Merdeka Copper Gold Tbk PT	16,488,000	2,851,661	0.02%
Bharat Petroleum Corp., Ltd.	1,064,402	5,551,628	0.04%	Sarana Menara Nusantara Tbk PT	37,878,500	2,588,140	0.02%
Oil & Natural Gas Corp., Ltd.	4,248,482	5,410,357	0.04%	Indofood CBP Sukses Makmur Tbk PT	3,737,808	2,547,296	0.02%
Adani Ports & Special Economic Zone Ltd.	809,570	5,359,831	0.04%	Indocement Tunggal Prakarsa Tbk PT	2,391,142	2,463,472	0.02%
Bajaj Auto Ltd.	113,220	5,336,645	0.04%	Adaro Energy Tbk PT	23,435,922	2,385,293	0.02%
UPL Ltd.	833,794	5,321,652	0.04%	Gudang Garam Tbk PT	786,943	2,296,417	0.02%
Jubilant Foodworks Ltd.	133,694	5,107,059	0.04%	Perusahaan Gas Negara Tbk PT	17,786,755	2,095,166	0.02%
Apollo Hospitals Enterprise Ltd.	150,135	4,957,686	0.04%	Ace Hardware Indonesia Tbk PT	11,131,100	1,358,707	0.01%
Lupin Ltd.	364,101	4,867,719	0.04%			173,605,542	1.31%
Motherson Sumi Systems Ltd.	2,088,324	4,721,540	0.04%	Kuwait 0.48% (2019: 0.00%)			
Havells India Ltd.	367,435	4,607,049	0.03%	National Bank of Kuwait SAKP	10,786,586	29,785,445	0.22%
Marico Ltd.	833,521	4,593,249	0.03%	Kuwait Finance House KSCP	6,888,460	15,330,333	0.12%
Shriram Transport Finance Co., Ltd.	316,968	4,539,734	0.03%	Mobile Telecommunications Co. KSCP	3,560,593	7,093,095	0.05%
Biocon Ltd.	710,555	4,525,847	0.03%	AGILITY Public Warehousing Co. KSC	1,889,835	4,199,633	0.03%
Zee Entertainment Enterprises Ltd.	1,473,073	4,505,858	0.03%	Boubyan Bank KSCP	1,796,545	3,354,496	0.03%
Larsen & Toubro Infotech Ltd.	88,694	4,442,135	0.03%	Mabaneer Co. KPSC	970,738	2,096,564	0.02%
Berger Paints India Ltd.	421,821	4,384,329	0.03%	Gulf Bank KSCP	2,288,554	1,647,578	0.01%
GAIL India Ltd.	2,578,254	4,348,990	0.03%			63,507,144	0.48%
Colgate-Palmolive India Ltd.	198,724	4,257,060	0.03%	Malaysia 1.49% (2019: 1.80%)			
Petronet LNG Ltd.	1,227,362	4,159,097	0.03%	Public Bank Bhd	4,774,276	24,449,990	0.19%
ICICI Prudential Life Insurance Co., Ltd.	606,676	4,141,928	0.03%	Malayan Banking Bhd	6,524,297	13,721,704	0.10%
PI Industries Ltd.	137,392	4,127,448	0.03%	Top Glove Corp. Bhd	8,130,000	12,369,323	0.09%
Yes Bank Ltd.	16,881,911	4,124,161	0.03%	CIMB Group Holdings Bhd	10,492,300	11,216,132	0.08%
InterGlobe Aviation Ltd.	162,964	3,843,513	0.03%	Tenaga Nasional Bhd	3,717,125	9,628,948	0.07%
Ambuja Cements Ltd.	1,126,618	3,836,985	0.03%	Hartalega Holdings Bhd	2,869,000	8,658,710	0.07%
United Spirits Ltd.	475,038	3,759,410	0.03%	Petronas Chemicals Group Bhd	4,028,744	7,441,533	0.06%
Indian Oil Corp., Ltd.	2,988,999	3,720,525	0.03%	Dialog Group Bhd	6,621,450	5,679,056	0.04%
Coal India Ltd.	1,991,896	3,692,508	0.03%	Petronas Gas Bhd	1,279,500	5,464,713	0.04%
HDFC Asset Management Co., Ltd.	90,453	3,612,302	0.03%				
Ipca Laboratories Ltd.	120,557	3,611,389	0.03%				
Indraprastha Gas Ltd.	518,588	3,565,370	0.03%				
Page Industries Ltd.	9,113	3,443,558	0.03%				
Muthoot Finance Ltd.	207,422	3,436,476	0.03%				

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	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
DiGi.Com Bhd	5,008,940	5,155,255	0.04%
IHH Healthcare Bhd	3,702,901	5,063,009	0.04%
Maxis Bhd	3,964,300	4,976,933	0.04%
Press Metal Aluminium Holdings Bhd	2,330,800	4,861,507	0.04%
PPB Group Bhd	1,048,280	4,826,388	0.04%
Hong Leong Bank Bhd	1,055,769	4,776,879	0.04%
IOI Corp. Bhd	4,085,650	4,438,605	0.03%
MISC Bhd	2,506,086	4,280,127	0.03%
Kuala Lumpur Kepong Bhd	698,550	4,112,284	0.03%
Axiata Group Bhd	4,420,737	4,110,269	0.03%
Sime Darby Plantation Bhd	3,284,084	4,073,979	0.03%
Nestle Malaysia Bhd	114,500	3,953,772	0.03%
Genting Bhd	3,525,400	3,908,834	0.03%
Supermax Corp. Bhd	2,535,622	3,788,462	0.03%
RHB Bank Bhd	2,630,100	3,563,467	0.03%
Genting Malaysia Bhd	4,814,100	3,219,373	0.02%
Gamuda Bhd	3,036,200	2,936,188	0.02%
QL Resources Bhd	1,941,700	2,799,717	0.02%
Petronas Dagangan Bhd	485,600	2,583,428	0.02%
Malaysia Airports Holdings Bhd	1,754,360	2,581,929	0.02%
Sime Darby Bhd	4,447,184	2,553,883	0.02%
Telekom Malaysia Bhd	1,843,600	2,479,522	0.02%
AMMB Holdings Bhd	2,697,300	2,447,519	0.02%
Kossan Rubber Industries	2,105,800	2,355,774	0.02%
HAP Seng Consolidated Bhd	1,015,400	2,170,899	0.02%
Fraser & Neave Holdings Bhd	238,900	1,905,261	0.01%
Hong Leong Financial Group Bhd	385,623	1,731,349	0.01%
Westports Holdings Bhd	1,377,100	1,472,102	0.01%
Genting Plantations Bhd	486,981	1,192,483	0.01%
	196,949,306	1,49%	
Mexico 1.70% (2019: 2.28%)			
America Movil SAB de CV	56,307,481	40,947,299	0.31%
Fomento Economico Mexicano SAB de CV	3,193,097	24,186,802	0.18%
Wal-Mart de Mexico SAB de CV	8,614,284	24,166,946	0.18%
Grupo Financiero Banorte SAB de CV Class O	4,274,007	23,519,855	0.18%
Grupo Mexico SAB de CV	5,150,881	21,815,405	0.17%
Cemex SAB de CV	24,678,667	12,744,648	0.10%
Grupo Aeroportuario del Pacifico SAB de CV Class B	640,730	7,138,695	0.05%
Grupo Televisa SAB	3,943,953	6,456,638	0.05%
Fibra Uno Administracion SA de CV REIT	5,251,948	5,933,168	0.04%
Grupo Bimbo SAB de CV	2,672,310	5,787,066	0.04%
Grupo Aeroportuario del Sureste SAB de CV Class B	344,207	5,697,023	0.04%
Gruma SAB de CV Class B	364,461	4,338,120	0.03%
Kimberly-Clark de Mexico SAB de CV Class A	2,464,634	4,201,833	0.03%
Industrias Penoles SAB de CV	236,413	4,013,878	0.03%
Orbia Advance Corp. SAB de CV	1,708,189	4,011,250	0.03%
Coca-Cola Femsa SAB de CV	837,766	3,853,417	0.03%
Grupo Financiero Inbursa SAB de CV Class O	3,753,319	3,771,120	0.03%
Alfa SAB de CV Class A	5,075,317	3,647,514	0.03%
Arca Continental SAB de CV	734,478	3,507,712	0.03%
Infraestructura Energetica Nova SAB de CV	875,658	3,430,032	0.03%
Promotora y Operadora de Infraestructura SAB de CV	371,237	3,287,298	0.02%
Grupo Carso SAB de CV	747,042	2,472,581	0.02%
Telesites SAB de CV	2,198,900	2,372,656	0.02%
Becle SAB de CV	897,500	2,256,643	0.02%
Megacable Holdings SAB de CV	486,800	1,762,941	0.01%
	225,320,540	1.70%	

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Pakistan 0.02% (2019: 0.03%)			
Habib Bank Ltd.	1,061,400	881,400	0.01%
MCB Bank Ltd.	661,600	777,111	0.01%
Oil & Gas Development Co., Ltd.	1,062,100	691,030	0.00%
	2,349,530	0.02%	
Peru 0.24% (2019: 0.34%)			
Credicorp Ltd.	112,025	18,374,341	0.14%
Southern Copper Corp.	137,677	8,965,526	0.07%
Compania de Minas Buenaventura SAA ADR	351,138	4,280,372	0.03%
	31,620,239	0.24%	
Philippines 0.73% (2019: 0.95%)			
SM Prime Holdings, Inc.	16,754,267	13,431,742	0.10%
Ayala Land, Inc.	13,504,300	11,501,158	0.09%
SM Investments Corp.	392,780	8,579,679	0.07%
Ayala Corp.	461,500	7,947,370	0.06%
BDO Unibank, Inc.	3,322,849	7,389,721	0.06%
JG Summit Holdings, Inc.	4,898,783	7,303,776	0.06%
Bank of the Philippine Islands	3,058,566	5,181,096	0.04%
Universal Robina Corp.	1,420,350	4,510,362	0.03%
International Container Terminal Services, Inc.	1,636,030	4,207,309	0.03%
PLDT, Inc.	140,090	3,908,932	0.03%
Aboitiz Equity Ventures, Inc.	3,221,450	3,169,563	0.02%
Metropolitan Bank & Trust Co.	2,930,303	2,992,938	0.02%
Jollibee Foods Corp.	711,380	2,891,530	0.02%
Globe Telecom, Inc.	55,860	2,361,257	0.02%
Manila Electric Co.	377,360	2,294,483	0.02%
Metro Pacific Investments Corp.	23,071,300	2,056,184	0.02%
GT Capital Holdings, Inc.	157,999	1,924,671	0.01%
Megaworld Corp.	18,573,000	1,577,932	0.01%
Puregold Price Club, Inc.	1,641,500	1,401,428	0.01%
Aboitiz Power Corp.	2,381,809	1,316,793	0.01%
	95,947,924	0.73%	
Poland 0.66% (2019: 0.88%)			
KGHM Polska Miedz SA	233,249	11,455,869	0.09%
Powszechna Kasa Oszczednosci Bank Polski SA	1,448,174	11,162,522	0.08%
Allegro.eu SA	417,683	9,494,834	0.07%
Powszechny Zaklad Ubezpieczen SA	995,798	8,648,423	0.06%
CD Projekt SA	109,336	8,060,816	0.06%
Polski Koncern Naftowy ORLEN SA	483,008	7,482,346	0.06%
Dino Polska SA	79,751	6,194,294	0.05%
Bank Polska Kasa Opieki SA	295,232	4,841,298	0.04%
LPP SA	2,134	4,745,086	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	2,844,999	4,231,612	0.03%
Cyfrowy Polsat SA	465,555	3,783,415	0.03%
Santander Bank Polska SA	58,329	2,907,057	0.02%
PGE Polska Grupa Energetyczna SA	1,375,679	2,399,869	0.02%
Orange Polska SA	1,061,908	1,878,146	0.01%
	87,285,587	0.66%	
Qatar 0.69% (2019: 0.92%)			
Qatar National Bank QPSC	7,475,446	36,607,306	0.28%
Qatar Islamic Bank SAQ	1,909,367	8,972,609	0.07%
Industries Qatar QSC	2,976,747	8,886,910	0.07%
Masraf Al Rayan QSC	5,967,903	7,425,048	0.06%
Qatar Electricity & Water Co. QSC	879,651	4,312,488	0.03%
Qatar Fuel QSC	809,779	4,154,538	0.03%
Commercial Bank PSQC	3,363,905	4,065,142	0.03%

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	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mesaieed Petrochemical Holding Co.	7,087,880	3,984,864	0.03%
Qatar Gas Transport Co., Ltd.	4,067,261	3,552,291	0.03%
Qatar International Islamic Bank QSC	1,194,118	2,968,733	0.02%
Barwa Real Estate Co.	3,151,992	2,944,225	0.02%
Ooredoo QPSC	1,395,385	2,881,982	0.02%
		90,756,136	0.69%
Russian Federation 2.90% (2019: 3.91%)			
Sberbank of Russia PJSC	17,792,505	65,214,456	0.49%
Gazprom PJSC	19,526,350	56,149,437	0.42%
LUKOIL PJSC	687,886	48,063,593	0.36%
Yandex NV Class A	496,291	34,601,422	0.26%
MMC Norilsk Nickel PJSC	104,056	33,336,456	0.25%
Novatek PJSC (XLON) GDR	133,702	21,846,907	0.17%
Tatneft PJSC	2,362,722	16,361,739	0.12%
Polyus PJSC	54,968	11,314,738	0.09%
Rosneft Oil Co. PJSC	1,903,719	11,201,315	0.09%
Polymetal International plc	386,774	9,072,647	0.07%
Magnit PJSC (XLON) GDR	448,569	7,894,814	0.06%
Surgutneftegas PJSC - Preference Shares	11,826,880	6,689,401	0.05%
Mobile TeleSystems PJSC ADR	736,582	6,592,409	0.05%
Severstal PAO	355,851	6,328,537	0.05%
Alrosa PJSC	4,215,090	5,603,639	0.04%
Novolipetskiy Metallurgicheskiy Kombinat PAO	1,956,850	5,531,027	0.04%
Surgutneftegas PJSC	11,000,020	5,373,270	0.04%
Moscow Exchange MICEX-RTS PJSC	2,344,890	5,058,840	0.04%
Mail.Ru Group Ltd. GDR	178,631	4,706,927	0.04%
Inter RAO UES PJSC	62,088,000	4,459,476	0.03%
X5 Retail Group NV (XLON) GDR	111,733	4,035,796	0.03%
X5 Retail Group NV GDR	91,331	3,408,039	0.03%
PhosAgro PJSC GDR	218,342	2,978,185	0.02%
VTB Bank PJSC	5,269,834,881	2,686,059	0.02%
Novatek PJSC GDR	15,562	2,542,831	0.02%
Magnit PJSC (MISX) GDR	88,742	1,561,859	0.01%
Magnit PJSC GDR	57,010	1,003,376	0.01%
		383,617,195	2.90%
Saudi Arabia 2.40% (2019: 2.59%)			
Saudi Basic Industries Corp.	1,484,696	40,129,058	0.30%
Al Rajhi Bank	2,015,400	39,538,714	0.30%
Saudi Arabian Oil Co.	3,618,747	33,760,568	0.26%
National Commercial Bank	2,439,834	28,192,452	0.21%
Saudi Telecom Co.	988,119	27,918,918	0.21%
Samba Financial Group	1,617,576	13,172,232	0.10%
Riyadh Bank	2,249,052	12,109,727	0.09%
Saudi British Bank	1,333,606	8,787,382	0.07%
Banque Saudi Fransi	980,766	8,261,063	0.06%
Saudi Electricity Co.	1,394,391	7,916,763	0.06%
Saudi Arabian Mining Co.	704,091	7,600,940	0.06%
Saudi Arabian Fertilizer Co.	346,657	7,447,637	0.06%
Yanbu National Petrochemical Co.	407,589	6,942,355	0.05%
Alinma Bank	1,591,841	6,865,334	0.05%
Almarai Co. JSC	407,345	5,960,987	0.05%
Arab National Bank	982,860	5,265,883	0.04%
Ethiadh Etisalat Co.	648,540	4,952,732	0.04%
Savola Group	433,787	4,914,156	0.04%
Bank AlBilad	631,281	4,770,449	0.04%
Saudi Kayan Petrochemical Co.	1,197,020	4,562,690	0.03%
Jarir Marketing Co.	97,188	4,492,057	0.03%
Bupa Arabia for Cooperative Insurance Co.	95,423	3,108,191	0.02%
Advanced Petrochemical Co.	172,054	3,072,720	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sahara International Petrochemical Co.	584,839	2,700,024	0.02%
Saudi Industrial Investment Group	358,047	2,615,014	0.02%
Mobile Telecommunications Co. Saudi Arabia	703,186	2,549,134	0.02%
Dr Sulaiman Al Habib Medical Services Group Co.	85,830	2,493,728	0.02%
Bank Al-Jazira	655,397	2,386,375	0.02%
Abdullah Al Othaim Markets Co. Co. for Cooperative Insurance	69,478	2,274,203	0.02%
Saudi Cement Co.	121,681	1,994,717	0.02%
National Industrialization Co.	533,148	1,944,094	0.01%
Dar Al Arkan Real Estate Development Co.	817,081	1,886,108	0.01%
Emaar Economic City	602,800	1,479,845	0.01%
Saudi Airlines Catering Co.	66,200	1,360,492	0.01%
Rabigh Refining & Petrochemical Co.	353,569	1,302,464	0.01%
		316,854,440	2.40%
South Africa 3.41% (2019: 4.73%)			
Naspers Ltd. Class N	717,581	147,502,558	1.12%
FirstRand Ltd.	7,904,053	27,464,751	0.21%
Standard Bank Group Ltd.	2,128,655	18,416,099	0.14%
Impala Platinum Holdings Ltd.	1,318,757	18,126,596	0.14%
AngloGold Ashanti Ltd.	688,752	16,060,682	0.12%
Sibanye Stillwater Ltd.	3,769,489	15,397,453	0.12%
Gold Fields Ltd.	1,466,571	13,735,422	0.10%
Sanlam Ltd.	2,959,451	11,836,797	0.09%
MTN Group	2,831,960	11,604,505	0.09%
Capitec Bank Holdings Ltd.	113,364	11,056,825	0.08%
Absa Group Ltd.	1,205,544	9,837,223	0.08%
Bid Corp., Ltd.	548,175	9,816,116	0.07%
Vodacom Group Ltd.	1,056,783	8,949,246	0.07%
Anglo American Platinum Ltd.	88,677	8,712,396	0.07%
Sasol Ltd.	929,370	8,473,868	0.06%
Northam Platinum Ltd.	578,983	8,258,995	0.06%
Shoprite Holdings Ltd.	831,023	7,920,566	0.06%
Clicks Group Ltd.	116,431	7,163,279	0.05%
Discovery Ltd.	655,630	6,853,233	0.05%
MultiChoice Group	735,007	6,705,195	0.05%
Old Mutual Ltd.	7,847,982	6,352,651	0.05%
Remgro Ltd.	867,284	5,680,042	0.04%
Nedbank Group Ltd.	612,303	5,397,395	0.04%
Aspen Pharmacare Holdings Ltd.	629,554	5,373,308	0.04%
Bidvest Group Ltd.	494,192	5,282,820	0.04%
Mr Price Group Ltd.	420,751	4,888,173	0.04%
Growthpoint Properties Ltd. REIT	5,490,947	4,698,916	0.04%
Kumba Iron Ore Ltd.	104,722	4,440,263	0.03%
Reinet Investments SCA	235,882	4,425,934	0.03%
Woolworths Holdings Ltd.	1,630,631	4,389,424	0.03%
Harmony Gold Mining Co., Ltd.	885,670	4,317,180	0.03%
NEPI Rockcastle plc	671,843	4,276,560	0.03%
SPAR Group Ltd.	311,893	4,024,590	0.03%
Exxaro Resources Ltd.	410,388	3,880,718	0.03%
Tiger Brands Ltd.	263,104	3,728,908	0.03%
African Rainbow Minerals Ltd.	195,837	3,491,902	0.03%
Rand Merchant Investment Holdings Ltd.	1,249,095	2,725,453	0.02%
		451,266,042	3.41%
South Korea 13.24% (2019: 11.69%)			
Samsung Electronics Co., Ltd.	7,861,913	586,223,836	4.43%
SK Hynix, Inc.	900,283	98,208,170	0.74%
Samsung Electronics Co., Ltd. - Preference Shares	1,368,005	92,686,337	0.70%
LG Chem Ltd.	75,567	57,320,453	0.43%
NAVER Corp.	202,956	54,648,467	0.41%

5. バンガード・エマージング・マーケット・ストック・インデックス・ファンド

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Berli Jucker PCL	1,792,561	2,079,155	0.02%	Haci Omer Sabanci Holding A.S.	1,488,735	2,295,446	0.02%
Sri Trang Gloves Thailand PCL	788,200	1,999,439	0.01%	Turkiye Sise ve Cam Fabrikalari A.S.	2,204,542	2,168,207	0.02%
Bangkok Bank PCL NVDR	500,500	1,979,614	0.01%	Yapi ve Kredi Bankasi A.S.	4,963,512	2,056,861	0.02%
Bangkok Commercial Asset Management PCL	2,677,000	1,956,819	0.01%	Ford Otomotiv Sanayi A.S.	117,370	1,989,724	0.01%
Bangkok Bank PCL	442,779	1,758,702	0.01%	Turk Hava Yollari AO	896,868	1,557,829	0.01%
Kasikornbank PCL NVDR	386,800	1,458,892	0.01%	Enka Insaat ve Sanayi A.S.	1	1	0.00%
Total Access Communication PCL	1,102,300	1,223,347	0.01%			48,478,236	0.37%
Osotspa PCL	962,600	1,140,597	0.01%	United Arab Emirates 0.51% (2019: 0.59%)			
Intouch Holdings PCL Class F	273,300	513,122	0.00%	First Abu Dhabi Bank PJSC	4,477,366	15,724,384	0.12%
Minor International PCL - Warrants 31/7/2023	216,002	55,515	0.00%	Emirates Telecommunications Group Co. PJSC	2,846,423	13,096,266	0.10%
Minor International PCL - Warrants 31/12/2021	200,752	2,546	0.00%	Emirates NBD Bank PJSC	4,132,524	11,588,145	0.09%
BTS Group Holdings PCL - Warrants 16/2/2021	1,211,783	404	0.00%	Abu Dhabi Commercial Bank PJSC	4,633,522	7,821,035	0.06%
		236,955,707	1.79%	Emaar Properties PJSC	5,764,946	5,540,274	0.04%
Turkey 0.37% (2019: 0.49%)				Aldar Properties PJSC	6,392,568	5,482,104	0.04%
BIM Birlesik Magazalar A.S.	742,968	7,547,135	0.06%	Dubai Islamic Bank PJSC	2,957,543	3,711,875	0.03%
Turkiye Garanti Bankasi A.S.	3,910,013	5,455,343	0.04%	Abu Dhabi Islamic Bank PJSC	2,339,175	2,993,105	0.02%
Akbank T.A.S.	5,131,450	4,784,521	0.04%	Emaar Malls PJSC	4,299,552	2,142,080	0.01%
Eregli Demir ve Celik Fabrikalari T.A.S.	2,273,130	4,566,139	0.03%			68,099,268	0.51%
Turkcell Iletisim Hizmetleri A.S.	1,980,023	4,289,051	0.03%	Total Equities		12,993,288,770	98.27%
KOC Holding A.S.	1,267,423	3,601,476	0.03%	Financial Assets at Fair Value Through Profit or Loss		12,993,288,770	98.27%
Turkiye Petrol Rafinerileri A.S.	201,109	2,922,270	0.02%				
Aselsan Elektronik Sanayi Ve Ticaret A.S.	1,153,624	2,832,646	0.02%				
Turkiye Is Bankasi A.S. Class C	2,560,589	2,411,587	0.02%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.05% (2019: 0.00%)				
MSCI Emerging Markets Index March 2021	4,194	\$263,357,509	6,778,031	0.05%
			6,778,031	0.05%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (2019: 0.00%)							
USD	2,383,432	HKD	(18,483,971)	Bank of America	14/1/2021	(506)	(0.00%)
						(506)	(0.00%)
Total Financial Derivative Instruments						6,777,525	0.05%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	221,473,963	1.68%
Net Assets	13,221,540,258	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	12,981,936,264	98.18%
(b) Transferable securities dealt in on another regulated market	11,352,506	0.09%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	6,777,525	0.05%
(e) Other assets and liabilities	221,473,963	1.68%
Total Net Assets	13,221,540,258	100.00%

6. バンガード・U.S.ガバメント・ボンド・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(米ドル建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	ブルームバーグ・バークレイズ米国政府債浮動調整インデックス(米国債および米国政府機関債(米ドル建て・残存期間1年超)の時価総額加重インデックス)に連動する運用成果を目指します。
運用方針／投資対象	ブルームバーグ・バークレイズ米国政府債浮動調整インデックスを構成する債券を投資対象とします。通常、インデックスのリスク特性と同等となるよう運用を行います。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービスズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービスズ(アイルランド)リミテッド
設定日	2013年12月6日
決算日	毎年12月31日

6. バンガード・U.S.ガバメント・ボンド・インデックス・ファンド

Statement of Operations

	US Dollars (\$) Year Ended 31 December 2020	US Dollars (\$) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	78,348,999	80,205,105
Net Gain/(Loss) on Financial Instruments	363,003,543	158,918,027
Total Investment Income/(Loss)	441,352,542	239,123,132
Expenses		
Management Fees	4,734,203	6,164,021
Total Expenses	4,734,203	6,164,021
Finance Costs		
Interest Expense	547	116
Distribution Paid	8,377,525	6,320,575
Income Equalisation	(489,910)	(575,407)
Total Finance Costs	7,888,162	5,745,284
Net Investment Income/(Loss)	428,730,177	227,213,827
Net Increase/(Decrease) in Net Assets	428,730,177	227,213,827

1 Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.
The accompanying notes form an integral part of the financial statements.

6. バンガード・U.S.ガバメント・ボンド・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 98.00% (2019: 99.10%)					
United States 98.00% (2019: 99.10%)					
US Treasury Note	52,652,400	1.50%	15/2/2030	55,679,913	1.23%
US Treasury Note	44,013,900	1.13%	28/2/2027	45,623,158	1.01%
US Treasury Bond	42,006,100	2.00%	15/2/2050	45,602,872	1.01%
US Treasury Note	40,706,000	2.38%	15/8/2024	43,867,075	0.97%
US Treasury Note	43,450,000	0.63%	15/5/2030	42,465,586	0.94%
US Treasury Note	43,350,000	0.63%	15/8/2030	42,252,703	0.93%
US Treasury Note	41,685,000	0.13%	15/7/2023	41,658,947	0.92%
US Treasury Note	40,570,000	0.25%	15/4/2023	40,671,425	0.90%
US Treasury Note	37,893,000	2.00%	30/11/2022	39,241,458	0.87%
US Treasury Note	33,020,000	2.88%	15/8/2028	38,344,475	0.85%
US Treasury Note	38,550,000	0.38%	31/7/2027	38,025,961	0.84%
US Treasury Note	37,315,000	0.13%	15/12/2023	37,268,356	0.82%
US Treasury Note	33,457,600	2.25%	15/11/2025	36,539,359	0.81%
US Treasury Note	34,915,000	0.13%	15/8/2023	34,893,178	0.77%
US Treasury Note	32,925,000	1.50%	15/8/2026	34,849,055	0.77%
US Treasury Note	31,614,000	1.75%	15/11/2029	34,152,999	0.76%
US Treasury Note	33,194,000	1.63%	15/11/2022	34,117,208	0.76%
US Treasury Note	32,748,000	2.13%	31/12/2022	34,045,128	0.75%
US Treasury Note	33,390,000	0.25%	15/6/2023	33,473,475	0.74%
US Treasury Note	33,000,000	0.88%	15/11/2030	32,871,094	0.73%
US Treasury Note	32,500,000	0.63%	30/11/2027	32,479,688	0.72%
US Treasury Note	30,419,000	1.63%	15/5/2026	32,379,600	0.72%
US Treasury Note	28,790,000	2.25%	15/2/2027	31,810,701	0.70%
US Treasury Note	29,103,000	2.00%	15/11/2026	31,660,881	0.70%
US Treasury Bond	34,885,000	1.25%	15/5/2050	31,625,433	0.70%
US Treasury Note	29,736,000	2.00%	30/6/2024	31,589,854	0.70%
US Treasury Bond	23,326,000	3.00%	15/8/2048	30,670,045	0.68%
US Treasury Note	27,857,000	2.00%	15/8/2025	30,007,212	0.66%
US Treasury Note	26,859,000	2.25%	15/8/2027	29,767,326	0.66%
US Treasury Note	25,600,000	2.75%	15/2/2028	29,344,000	0.65%
US Treasury Note	27,134,000	2.25%	15/11/2024	29,230,526	0.65%
US Treasury Note	27,342,000	1.63%	15/2/2026	29,074,372	0.64%
US Treasury Note	28,018,000	1.63%	31/8/2022	28,710,789	0.64%
US Treasury Note	28,525,000	0.38%	30/4/2025	28,625,283	0.63%
US Treasury Bond	21,214,000	3.13%	15/5/2048	28,459,907	0.63%
US Treasury Note	26,567,000	2.75%	31/7/2023	28,343,668	0.63%
US Treasury Bond	30,203,000	1.38%	15/8/2050	28,249,243	0.62%
US Treasury Note	27,600,000	0.38%	31/12/2025	27,617,250	0.61%
US Treasury Note	27,415,000	0.63%	31/3/2027	27,569,209	0.61%
US Treasury Bond ¹	23,967,000	2.25%	15/8/2049	27,416,001	0.61%
US Treasury Note	27,184,000	0.13%	30/6/2022	27,187,186	0.60%
US Treasury Note	27,230,000	0.25%	31/5/2025	27,174,689	0.60%
US Treasury Note	26,513,000	1.38%	15/10/2022	27,099,186	0.60%
US Treasury Note	27,000,000	0.63%	31/12/2027	26,957,813	0.60%
US Treasury Bond	19,024,000	3.38%	15/11/2048	26,704,940	0.59%
US Treasury Bond	27,931,000	1.13%	15/5/2040	26,499,536	0.59%
US Treasury Note	24,905,000	2.13%	31/3/2024	26,459,617	0.59%
US Treasury Note	26,170,000	0.13%	15/10/2023	26,149,555	0.58%
US Treasury Bond ¹	18,387,000	3.63%	15/2/2044	26,011,859	0.58%
US Treasury Note	21,860,000	3.13%	15/11/2028	25,869,944	0.57%
US Treasury Note	26,000,000	0.50%	31/8/2027	25,825,313	0.57%
US Treasury Note	23,692,000	2.75%	15/11/2023	25,452,242	0.56%
US Treasury Note	25,465,000	0.50%	30/4/2027	25,393,380	0.56%
US Treasury Bond	19,065,000	3.00%	15/2/2048	25,010,897	0.55%
US Treasury Note	25,005,000	0.13%	31/7/2022	25,006,954	0.55%
US Treasury Bond	18,279,000	3.38%	15/5/2044	24,979,396	0.55%
US Treasury Bond	26,350,000	1.13%	15/8/2040	24,933,687	0.55%
US Treasury Note	25,000,000	0.50%	31/10/2027	24,789,063	0.55%
US Treasury Note	21,841,000	3.00%	31/10/2025	24,617,196	0.54%

6. バンガード・U.S.ガバメント・ボンド・インデックス・ファンド

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Bond	23,750,000	1.63%	15/11/2050	23,627,539	0.52%
US Treasury Bond	20,103,000	2.38%	15/11/2049	23,605,320	0.52%
US Treasury Note	20,189,000	2.88%	15/5/2028	23,381,386	0.52%
US Treasury Note	22,250,000	2.00%	15/2/2023	23,126,094	0.51%
US Treasury Note	23,000,000	0.13%	15/5/2023	22,992,813	0.51%
US Treasury Note	21,216,000	1.88%	31/7/2026	22,898,363	0.51%
US Treasury Note	22,750,000	0.13%	31/12/2022	22,750,000	0.50%
US Treasury Note	22,192,000	1.50%	15/8/2022	22,685,252	0.50%
US Treasury Note	22,000,000	1.88%	31/5/2022	22,541,406	0.50%
US Treasury Note	22,000,000	0.38%	30/11/2025	22,029,219	0.49%
US Treasury Note	20,433,000	1.63%	15/8/2029	21,850,539	0.48%
US Treasury Note	19,435,000	2.88%	30/11/2025	21,820,343	0.48%
US Treasury Bond	17,388,000	2.75%	15/8/2047	21,792,054	0.48%
US Treasury Note	21,800,000	0.50%	31/5/2027	21,713,141	0.48%
US Treasury Note	20,000,000	2.88%	30/9/2023	21,484,375	0.48%
US Treasury Bond	16,289,000	3.00%	15/5/2047	21,323,319	0.47%
US Treasury Note	19,945,000	1.88%	31/8/2024	21,143,258	0.47%
US Treasury Note	20,845,000	0.50%	31/3/2025	21,033,908	0.47%
US Treasury Note	19,435,000	2.25%	31/10/2024	20,921,474	0.46%
US Treasury Note	19,949,500	1.75%	15/5/2023	20,705,399	0.46%
US Treasury Note	18,597,000	2.75%	31/8/2025	20,677,539	0.46%
US Treasury Note	20,000,000	1.75%	30/6/2022	20,484,375	0.45%
US Treasury Note	19,010,000	2.13%	30/9/2024	20,348,126	0.45%
US Treasury Note	19,035,000	1.63%	31/10/2026	20,293,095	0.45%
US Treasury Note	20,100,000	0.25%	31/7/2025	20,038,758	0.44%
US Treasury Note	20,000,000	0.13%	30/11/2022	20,001,563	0.44%
US Treasury Bond	16,684,000	2.50%	15/2/2045	19,882,636	0.44%
US Treasury Note	18,500,000	2.13%	31/7/2024	19,760,312	0.44%
US Treasury Bond	14,860,000	3.13%	15/8/2044	19,582,694	0.43%
US Treasury Note	18,311,000	2.25%	30/4/2024	19,557,006	0.43%
US Treasury Bond	15,087,000	3.00%	15/11/2044	19,514,092	0.43%
US Treasury Note	18,858,000	2.00%	31/10/2022	19,499,614	0.43%
US Treasury Note	18,195,000	2.50%	31/1/2024	19,491,394	0.43%
US Treasury Note	19,475,000	0.25%	31/8/2025	19,408,055	0.43%
US Treasury Note	18,845,000	1.88%	31/8/2022	19,389,002	0.43%
US Treasury Bond	15,324,000	2.88%	15/5/2043	19,356,128	0.43%
US Treasury Bond	19,500,000	1.38%	15/11/2040	19,271,484	0.43%
US Treasury Note	17,288,000	2.63%	31/12/2025	19,226,147	0.43%
US Treasury Note	17,909,000	2.00%	15/2/2025	19,175,222	0.42%
US Treasury Note	18,484,000	1.88%	31/7/2022	18,993,032	0.42%
US Treasury Note	18,493,000	1.75%	31/5/2022	18,915,594	0.42%
US Treasury Note	17,650,000	1.63%	30/11/2026	18,822,070	0.42%
US Treasury Bond	15,695,400	2.50%	15/2/2046	18,736,384	0.41%
US Treasury Note	17,645,000	2.00%	31/5/2024	18,721,621	0.41%
US Treasury Note	16,878,000	2.38%	30/4/2026	18,633,048	0.41%
US Treasury Note	18,104,000	1.50%	15/9/2022	18,524,069	0.41%
US Treasury Bond	13,011,000	3.63%	15/8/2043	18,361,774	0.41%
US Treasury Note	17,789,000	1.63%	15/12/2022	18,308,078	0.41%
US Treasury Note	15,770,000	2.63%	15/2/2029	18,096,075	0.40%
US Treasury Bond	15,834,000	2.25%	15/8/2046	18,065,604	0.40%
US Treasury Note	17,171,100	1.50%	30/9/2024	17,981,361	0.40%
US Treasury Bond	14,054,000	2.88%	15/8/2045	17,870,539	0.40%
US Treasury Note	17,900,000	0.25%	30/6/2025	17,852,453	0.39%
US Treasury Bond	14,941,800	2.50%	15/5/2046	17,841,443	0.39%
US Treasury Note	17,360,000	1.75%	15/7/2022	17,791,288	0.39%
US Treasury Note	17,308,000	2.13%	15/5/2022	17,780,590	0.39%
US Treasury Note	15,753,000	2.38%	15/5/2027	17,563,364	0.39%
US Treasury Note	16,400,000	2.00%	30/4/2024	17,381,438	0.38%
US Treasury Note	17,000,000	1.88%	28/2/2022	17,345,313	0.38%
US Treasury Note	16,115,000	2.63%	31/12/2023	17,294,668	0.38%
US Treasury Bond	13,275,000	3.00%	15/5/2045	17,213,941	0.38%
US Treasury Note	15,971,000	2.88%	31/10/2023	17,193,780	0.38%
US Treasury Bond	13,366,000	2.88%	15/11/2046	17,068,800	0.38%
US Treasury Note	17,030,000	0.13%	30/4/2022	17,033,326	0.38%
US Treasury Note	16,970,000	0.25%	15/11/2023	17,015,077	0.38%
US Treasury Note	15,750,000	1.88%	30/6/2026	16,989,082	0.38%
US Treasury Note	16,092,700	1.13%	28/2/2025	16,658,459	0.37%

6. バンガード・U.S.ガバメント・ボンド・インデックス・ファンド

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	15,280,000	2.75%	15/2/2024	16,505,981	0.37%
US Treasury Note	15,121,000	2.13%	31/5/2026	16,501,973	0.37%
US Treasury Note	15,852,000	1.88%	31/10/2022	16,356,044	0.36%
US Treasury Note	16,200,000	0.50%	15/3/2023	16,330,359	0.36%
US Treasury Note	15,600,000	2.13%	30/6/2022	16,064,953	0.36%
US Treasury Note	15,635,000	1.75%	15/6/2022	16,002,056	0.35%
US Treasury Note	14,945,000	1.75%	30/6/2024	15,745,959	0.35%
US Treasury Note	14,675,000	2.13%	30/11/2024	15,743,523	0.35%
US Treasury Note	15,260,000	1.88%	30/9/2022	15,722,569	0.35%
US Treasury Note	15,460,000	0.13%	15/9/2023	15,447,922	0.34%
US Treasury Note	15,000,000	0.13%	31/8/2022	15,000,000	0.33%
US Treasury Note	14,424,000	1.75%	30/9/2022	14,830,238	0.33%
US Treasury Note	14,475,000	1.88%	31/3/2022	14,789,379	0.33%
US Treasury Note	13,230,000	2.88%	31/5/2025	14,720,442	0.33%
US Treasury Note	13,242,000	2.88%	30/4/2025	14,711,034	0.33%
US Treasury Note	13,927,000	1.75%	31/7/2024	14,688,633	0.32%
US Treasury Bond	11,182,000	3.13%	15/2/2043	14,653,662	0.32%
US Treasury Note	13,936,000	1.50%	30/11/2024	14,612,114	0.32%
US Treasury Note	14,700,000	0.38%	30/9/2027	14,468,016	0.32%
US Treasury Bond	10,055,000	3.75%	15/11/2043	14,461,918	0.32%
US Treasury Note	12,800,000	2.88%	31/7/2025	14,288,000	0.32%
US Treasury Note	12,800,000	2.75%	30/6/2025	14,193,000	0.31%
US Treasury Note	13,855,000	1.63%	15/8/2022	14,190,551	0.31%
US Treasury Bond	12,391,000	7.25%	15/8/2022	13,809,673	0.31%
US Treasury Note	12,900,000	2.25%	31/1/2024	13,722,375	0.30%
US Treasury Note	12,800,000	2.38%	29/2/2024	13,683,000	0.30%
US Treasury Bond	10,580,000	2.88%	15/5/2049	13,654,812	0.30%
US Treasury Note	12,843,000	2.25%	31/12/2023	13,642,677	0.30%
US Treasury Note	12,200,000	2.25%	31/3/2026	13,376,156	0.30%
US Treasury Note	12,535,000	1.75%	30/4/2022	12,806,265	0.28%
US Treasury Note	12,800,000	0.50%	30/6/2027	12,741,000	0.28%
US Treasury Note	12,000,000	2.75%	30/4/2023	12,724,688	0.28%
US Treasury Note	12,300,000	1.75%	31/3/2022	12,548,402	0.28%
US Treasury Note	11,500,000	2.50%	31/1/2025	12,543,086	0.28%
US Treasury Note	11,854,000	2.50%	31/3/2023	12,480,039	0.28%
US Treasury Bond	9,445,000	3.00%	15/2/2049	12,451,166	0.28%
US Treasury Note	11,726,000	2.13%	30/11/2023	12,396,581	0.27%
US Treasury Note	11,850,000	1.75%	28/2/2022	12,073,113	0.27%
US Treasury Bond	7,470,000	4.75%	15/2/2041	11,925,155	0.26%
US Treasury Note	11,800,000	0.25%	31/10/2025	11,748,375	0.26%
US Treasury Note ¹	11,000,000	1.25%	31/8/2024	11,409,922	0.25%
US Treasury Note	10,800,000	1.63%	30/4/2023	11,171,250	0.25%
US Treasury Note	10,775,000	1.63%	31/5/2023	11,158,018	0.25%
US Treasury Bond	8,475,000	3.00%	15/2/2047	11,078,414	0.25%
US Treasury Note	10,500,000	1.63%	31/10/2023	10,936,406	0.24%
US Treasury Note	10,632,000	1.25%	31/7/2023	10,933,517	0.24%
US Treasury Bond	8,150,000	3.00%	15/11/2045	10,598,820	0.23%
US Treasury Bond	6,829,000	4.38%	15/5/2041	10,460,107	0.23%
US Treasury Note	9,950,000	1.38%	30/6/2023	10,253,164	0.23%
US Treasury Note	9,900,000	1.38%	31/8/2023	10,221,750	0.23%
US Treasury Note	9,167,000	2.75%	28/2/2025	10,104,469	0.22%
US Treasury Note	9,450,000	2.13%	29/2/2024	10,028,074	0.22%
Federal Home Loan Banks	9,720,000	3.00%	12/10/2021	9,935,687	0.22%
US Treasury Bond	7,577,000	3.13%	15/2/2042	9,924,686	0.22%
US Treasury Note	9,105,000	2.75%	31/5/2023	9,674,063	0.21%
US Treasury Bond	6,415,000	4.25%	15/11/2040	9,626,509	0.21%
US Treasury Note	8,964,000	1.75%	31/12/2024	9,494,837	0.21%
US Treasury Note	8,810,000	2.75%	31/8/2023	9,415,688	0.21%
US Treasury Note	9,292,000	0.38%	31/3/2022	9,321,763	0.21%
US Treasury Note	8,800,000	2.63%	28/2/2023	9,270,250	0.21%
US Treasury Bond	7,424,000	2.75%	15/8/2042	9,193,000	0.20%
US Treasury Bond	6,970,000	3.13%	15/11/2041	9,106,741	0.20%
US Treasury Bond	7,048,000	3.00%	15/5/2042	9,057,781	0.20%
US Treasury Bond	5,948,000	4.38%	15/5/2040	9,018,655	0.20%
US Treasury Bond	6,525,000	5.50%	15/8/2028	8,844,434	0.20%
US Treasury Bond	5,772,000	4.38%	15/11/2039	8,718,426	0.19%
US Treasury Bond	6,912,000	2.75%	15/11/2042	8,554,680	0.19%

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	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Bond	5,591,000	4.50%	15/8/2039	8,542,873	0.19%
US Treasury Note	8,255,000	1.50%	31/3/2023	8,505,875	0.19%
US Treasury Bond	5,760,000	3.88%	15/8/2040	8,245,800	0.18%
US Treasury Note	7,373,000	2.88%	30/11/2023	7,953,048	0.18%
US Treasury Bond	5,068,000	4.63%	15/2/2040	7,889,451	0.17%
US Treasury Bond	5,528,000	3.75%	15/8/2041	7,848,032	0.17%
US Treasury Note	7,545,000	1.38%	30/9/2023	7,797,286	0.17%
US Treasury Bond	7,220,000	8.00%	15/11/2021	7,704,530	0.17%
US Treasury Note	7,375,000	1.75%	31/1/2023	7,622,178	0.17%
US Treasury Bond	5,176,000	4.50%	15/2/2036	7,589,310	0.17%
US Treasury Bond	5,800,000	6.00%	15/2/2026	7,446,203	0.16%
US Treasury Bond	4,994,000	5.38%	15/2/2031	7,165,610	0.16%
US Treasury Note	7,145,000	0.13%	31/5/2022	7,145,837	0.16%
US Treasury Bond	4,742,000	4.25%	15/5/2039	7,029,274	0.16%
US Treasury Note	6,551,000	1.50%	28/2/2023	6,742,924	0.15%
US Treasury Note	6,243,000	1.75%	31/12/2026	6,705,860	0.15%
US Treasury Note	6,670,000	0.25%	30/9/2025	6,643,424	0.15%
US Treasury Note	6,386,000	1.88%	30/4/2022	6,534,175	0.14%
US Treasury Bond	4,388,000	6.25%	15/5/2030	6,532,635	0.14%
US Treasury Note	5,858,000	1.50%	31/1/2027	6,206,734	0.14%
Federal Home Loan Banks	6,000,000	1.38%	17/2/2023	6,155,199	0.14%
US Treasury Bond	4,702,000	2.75%	15/11/2047	5,898,806	0.13%
US Treasury Bond	4,500,000	7.50%	15/11/2024	5,756,836	0.13%
US Treasury Bond	4,086,000	6.13%	15/11/2027	5,604,843	0.12%
US Treasury Bond	3,595,000	4.50%	15/5/2038	5,420,586	0.12%
US Treasury Bond	3,911,000	6.50%	15/11/2026	5,270,072	0.12%
Federal Home Loan Mortgage Corp.	5,000,000	0.25%	26/6/2023	5,010,592	0.11%
Federal National Mortgage Association	5,000,000	0.25%	10/7/2023	5,007,308	0.11%
Federal Home Loan Mortgage Corp.	5,000,000	0.38%	23/9/2025	4,991,334	0.11%
US Treasury Bond	3,668,000	3.50%	15/2/2039	4,973,579	0.11%
US Treasury Bond	3,174,000	5.00%	15/5/2037	4,968,798	0.11%
Federal National Mortgage Association	4,320,000	1.63%	7/1/2025	4,548,846	0.10%
US Treasury Note	4,355,000	2.88%	15/11/2021	4,458,431	0.10%
US Treasury Note	4,240,000	1.50%	31/10/2024	4,443,719	0.10%
US Treasury Bond	3,200,000	6.75%	15/8/2026	4,316,250	0.10%
Federal Home Loan Mortgage Corp.	2,710,000	6.25%	15/7/2032	4,194,215	0.09%
Federal National Mortgage Association	3,890,000	1.63%	15/10/2024	4,094,112	0.09%
Federal Home Loan Banks	4,000,000	1.88%	29/11/2021	4,063,705	0.09%
Federal Home Loan Mortgage Corp.	4,025,000	0.25%	24/8/2023	4,030,967	0.09%
US Treasury Note	3,930,000	2.88%	15/10/2021	4,014,280	0.09%
Federal National Mortgage Association	4,000,000	0.25%	22/5/2023	4,008,607	0.09%
Federal National Mortgage Association	4,000,000	0.38%	25/8/2025	3,995,016	0.09%
US Treasury Bond	2,950,000	5.25%	15/11/2028	3,971,437	0.09%
Federal Home Loan Banks	3,810,000	1.63%	19/11/2021	3,860,104	0.09%
US Treasury Bond	2,746,000	6.63%	15/2/2027	3,757,300	0.08%
US Treasury Bond ¹	2,475,000	6.13%	15/8/2029	3,581,789	0.08%
Tennessee Valley Authority	2,360,000	5.25%	15/9/2039	3,545,949	0.08%
US Treasury Bond	2,322,000	4.75%	15/2/2037	3,535,608	0.08%
Federal Home Loan Mortgage Corp.	3,500,000	0.38%	20/4/2023	3,517,241	0.08%
Federal Home Loan Banks	3,500,000	0.25%	3/6/2022	3,509,517	0.08%
US Treasury Bond	2,258,000	4.38%	15/2/2038	3,352,072	0.07%
Federal Home Loan Mortgage Corp.	3,093,000	2.38%	13/1/2022	3,164,406	0.07%
Federal Home Loan Banks	3,000,000	1.50%	15/8/2024	3,136,396	0.07%
Federal National Mortgage Association	3,027,000	2.00%	5/1/2022	3,084,543	0.07%
Federal Home Loan Mortgage Corp.	3,000,000	0.25%	8/6/2022	3,008,197	0.07%
Federal Home Loan Mortgage Corp.	3,000,000	0.25%	8/9/2023	3,005,307	0.07%
Federal National Mortgage Association	3,000,000	0.25%	27/11/2023	3,003,515	0.07%
Federal Home Loan Mortgage Corp.	3,000,000	0.25%	4/12/2023	3,003,288	0.07%
Federal Home Loan Mortgage Corp.	3,000,000	0.13%	25/7/2022	2,999,747	0.07%
Federal National Mortgage Association	1,900,000	7.25%	15/5/2030	2,947,076	0.07%
US Treasury Bond	2,260,000	7.63%	15/2/2025	2,939,059	0.07%
US Treasury Note	2,400,000	2.63%	30/6/2023	2,547,750	0.06%
Federal National Mortgage Association	2,500,000	0.63%	22/4/2025	2,528,951	0.06%
Federal Home Loan Mortgage Corp.	2,500,000	0.13%	16/10/2023	2,496,476	0.06%
Federal Home Loan Mortgage Corp.	1,600,000	6.75%	15/3/2031	2,464,106	0.05%
Federal Home Loan Banks	2,205,000	2.50%	13/2/2024	2,362,270	0.05%
Federal Home Loan Banks	2,150,000	2.75%	13/12/2024	2,352,660	0.05%

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	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Note	2,175,000	2.25%	31/12/2024	2,346,961	0.05%
Federal National Mortgage Association	2,300,000	0.75%	8/10/2027	2,308,503	0.05%
Federal Home Loan Mortgage Corp.	2,072,000	2.75%	19/6/2023	2,204,366	0.05%
Federal National Mortgage Association	2,055,000	1.75%	2/7/2024	2,162,531	0.05%
Federal National Mortgage Association	2,000,000	2.88%	12/9/2023	2,144,487	0.05%
Federal Home Loan Mortgage Corp.	2,000,000	1.50%	12/2/2025	2,095,855	0.05%
Federal Home Loan Banks	2,000,000	2.00%	9/9/2022	2,063,358	0.05%
Federal Farm Credit Banks Funding Corp.	2,000,000	1.60%	28/12/2021	2,024,205	0.04%
Federal Home Loan Mortgage Corp.	2,000,000	0.38%	5/5/2023	2,010,697	0.04%
Federal National Mortgage Association	2,000,000	0.50%	17/6/2025	2,010,069	0.04%
Federal Farm Credit Banks Funding Corp.	2,000,000	0.38%	8/4/2022	2,005,788	0.04%
Federal National Mortgage Association	1,915,000	2.38%	19/1/2023	2,002,156	0.04%
Federal Home Loan Banks	2,000,000	0.13%	12/8/2022	1,999,779	0.04%
Federal Home Loan Mortgage Corp.	2,000,000	0.38%	21/7/2025	1,999,713	0.04%
Federal Farm Credit Banks Funding Corp.	2,000,000	0.13%	23/11/2022	1,999,506	0.04%
Federal National Mortgage Association	1,775,000	1.88%	24/9/2026	1,918,639	0.04%
Federal National Mortgage Association	1,125,000	6.63%	15/11/2030	1,702,413	0.04%
US Treasury Note	1,575,000	2.00%	31/7/2022	1,621,450	0.04%
Federal Home Loan Banks	1,025,000	5.50%	15/7/2036	1,580,449	0.03%
Federal Home Loan Banks	1,500,000	0.50%	14/4/2025	1,509,572	0.03%
Federal National Mortgage Association	1,500,000	0.50%	7/11/2025	1,505,926	0.03%
Federal Home Loan Mortgage Corp.	1,500,000	0.25%	6/11/2023	1,501,896	0.03%
US Treasury Bond	1,000,000	6.38%	15/8/2027	1,376,875	0.03%
Federal National Mortgage Association	1,255,000	2.50%	5/2/2024	1,343,232	0.03%
Federal Home Loan Banks	1,300,000	1.63%	20/12/2021	1,318,961	0.03%
Federal National Mortgage Association	1,275,000	2.00%	5/10/2022	1,316,620	0.03%
Federal National Mortgage Association	800,000	5.63%	15/7/2037	1,269,852	0.03%
Tennessee Valley Authority	750,000	4.63%	15/9/2060	1,160,993	0.03%
Federal National Mortgage Association	1,086,000	1.38%	7/10/2021	1,096,231	0.02%
Federal Farm Credit Banks Funding Corp.	1,000,000	2.60%	18/1/2022	1,024,692	0.02%
Federal National Mortgage Association	1,000,000	1.38%	6/9/2022	1,020,879	0.02%
Tennessee Valley Authority	1,000,000	0.75%	15/5/2025	1,014,276	0.02%
Federal Home Loan Banks	1,000,000	0.13%	21/10/2022	999,929	0.02%
Federal Home Loan Banks	1,000,000	0.38%	4/9/2025	999,433	0.02%
Federal National Mortgage Association	1,000,000	0.88%	5/8/2030	980,985	0.02%
Tennessee Valley Authority	625,000	4.25%	15/9/2065	928,217	0.02%
US Treasury Note	910,000	0.13%	30/9/2022	910,000	0.02%
US Treasury Note	776,000	2.00%	15/2/2022	792,308	0.02%
Federal National Mortgage Association	720,000	2.63%	11/1/2022	738,405	0.02%
Tennessee Valley Authority	581,000	3.50%	15/12/2042	726,505	0.02%
Federal National Mortgage Association	650,000	2.13%	24/4/2026	707,840	0.02%
Tennessee Valley Authority	375,000	5.38%	1/4/2056	637,858	0.01%
Tennessee Valley Authority	500,000	2.88%	1/2/2027	563,237	0.01%
US Treasury Bond	525,000	8.13%	15/5/2021	539,786	0.01%
Federal National Mortgage Association	476,000	2.25%	12/4/2022	488,818	0.01%
Federal National Mortgage Association	412,000	2.63%	6/9/2024	448,226	0.01%
Federal Home Loan Banks	400,000	2.88%	14/6/2024	436,168	0.01%
Federal Home Loan Banks	375,000	2.13%	10/6/2022	386,067	0.01%
Federal National Mortgage Association	375,000	1.88%	5/4/2022	383,173	0.01%
Federal National Mortgage Association	250,000	7.13%	15/1/2030	381,829	0.01%
Israel Government AID Bond	325,000	5.50%	26/4/2024	380,381	0.01%
Federal Home Loan Banks	315,000	3.25%	16/11/2028	375,552	0.01%
Iraq Government AID Bond	350,000	2.15%	18/1/2022	356,276	0.01%
Tennessee Valley Authority	200,000	6.15%	15/1/2038	320,258	0.01%
US Treasury Note	310,000	0.13%	31/10/2022	310,012	0.01%
Tennessee Valley Authority	200,000	5.88%	1/4/2036	305,648	0.01%
Tennessee Valley Authority	200,000	7.13%	1/5/2030	304,933	0.01%
Federal Farm Credit Banks Funding Corp.	275,000	1.77%	26/6/2023	284,904	0.01%
Tennessee Valley Authority	200,000	4.70%	15/7/2033	272,071	0.01%
US Treasury Bond	200,000	7.63%	15/11/2022	227,805	0.01%
Tennessee Valley Authority	150,000	4.88%	15/1/2048	226,454	0.01%
Federal National Mortgage Association	150,000	6.25%	15/5/2029	213,693	0.00%
Hashemite Kingdom of Jordan Government AID Bond	200,000	2.58%	30/6/2022	207,158	0.00%
Federal Farm Credit Banks Funding Corp.	200,000	3.05%	15/11/2021	204,941	0.00%
Private Export Funding Corp.	175,000	4.30%	15/12/2021	181,384	0.00%
Ukraine Government AID Bonds	175,000	1.47%	29/9/2021	176,668	0.00%
Private Export Funding Corp.	155,000	1.75%	15/11/2024	161,386	0.00%

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	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Treasury Bond	150,000	7.88%	15/2/2021	151,242	0.00%
Tennessee Valley Authority	80,000	2.88%	15/9/2024	87,656	0.00%
Federal Home Loan Mortgage Corp.	56,000	6.75%	15/9/2029	83,612	0.00%
Tennessee Valley Authority	50,000	5.50%	15/6/2038	75,646	0.00%
Federal Farm Credit Banks Funding Corp.	50,000	3.50%	20/12/2023	54,763	0.00%
Private Export Funding Corp.	50,000	3.55%	15/1/2024	54,510	0.00%
Private Export Funding Corp.	50,000	2.45%	15/7/2024	53,411	0.00%
Tennessee Valley Authority	35,000	6.75%	1/11/2025	45,305	0.00%
Private Export Funding Corp.	25,000	2.80%	15/5/2022	25,826	0.00%
Private Export Funding Corp.	25,000	2.05%	15/11/2022	25,798	0.00%
Tennessee Valley Authority	25,000	1.88%	15/8/2022	25,686	0.00%
Petroleos Mexicanos	11,250	2.38%	15/4/2025	11,453	0.00%
Petroleos Mexicanos	8,750	2.29%	15/2/2024	8,962	0.00%
US Treasury Note	4,000	2.25%	15/4/2022	4,109	0.00%
Total Bonds				4,429,376,722	98.00%
Financial Assets at Fair Value Through Profit or Loss				4,429,376,722	98.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments							
Open Hedge Share Class Level Forward Currency Exchange Contracts 1.32% (2019: 1.12%)							
GBP	1,682,446,429	USD	(2,247,509,354)	Morgan Stanley	5/1/2021	52,309,702	1.16%
EUR	278,926,080	USD	(334,037,466)	Morgan Stanley	5/1/2021	7,242,514	0.16%
GBP	4,355,398	USD	(5,818,407)	JPMorgan Chase Bank	5/1/2021	135,202	0.00%
EUR	4,298,334	USD	(5,147,517)	BNP Paribas	5/1/2021	111,709	0.00%
GBP	6,550,818	USD	(8,847,351)	BNP Paribas	5/1/2021	107,285	0.00%
GBP	5,489,373	USD	(7,409,561)	JPMorgan Chase Bank	2/2/2021	95,837	0.00%
GBP	1,433,039	USD	(1,909,910)	JPMorgan Chase Bank	5/1/2021	48,982	0.00%
GBP	3,393,682	USD	(4,592,056)	BNP Paribas	5/1/2021	46,936	0.00%
GBP	2,168,082	USD	(2,922,705)	BNP Paribas	5/1/2021	40,954	0.00%
GBP	1,065,081	USD	(1,427,777)	State Street Bank & Trust Co.	5/1/2021	28,134	0.00%
GBP	845,569	USD	(1,129,616)	BNP Paribas	5/1/2021	26,234	0.00%
GBP	1,163,941	USD	(1,570,229)	BNP Paribas	5/1/2021	20,820	0.00%
EUR	767,001	USD	(918,570)	JPMorgan Chase Bank	5/1/2021	19,894	0.00%
GBP	1,416,428	USD	(1,918,596)	State Street Bank & Trust Co.	5/1/2021	17,590	0.00%
EUR	1,030,356	USD	(1,250,898)	Morgan Stanley	5/1/2021	9,794	0.00%
GBP	139,509	USD	(186,544)	BNP Paribas	5/1/2021	4,158	0.00%
GBP	250,701	USD	(338,591)	BNP Paribas	5/1/2021	4,104	0.00%
GBP	187,375	USD	(252,043)	BNP Paribas	5/1/2021	4,089	0.00%
EUR	279,129,497	USD	(341,764,760)	Toronto-Dominion Bank	2/2/2021	2,885	0.00%
GBP	442,647	USD	(602,550)	Morgan Stanley	2/2/2021	2,663	0.00%
EUR	264,279	USD	(321,000)	BNP Paribas	5/1/2021	2,359	0.00%
GBP	31,323	USD	(41,592)	Morgan Stanley	5/1/2021	1,225	0.00%
USD	2,312,572,902	GBP	(1,691,775,780)	Morgan Stanley	5/1/2021	1,097	0.00%
EUR	72,203	USD	(87,756)	BNP Paribas	5/1/2021	588	0.00%
EUR	92,657	USD	(112,868)	Toronto-Dominion Bank	5/1/2021	502	0.00%
EUR	39,760	USD	(48,248)	BNP Paribas	5/1/2021	401	0.00%
EUR	16,212	USD	(19,647)	BNP Paribas	5/1/2021	189	0.00%
GBP	4,827	USD	(6,454)	JPMorgan Chase Bank	5/1/2021	144	0.00%
USD	7,280,373	GBP	(5,324,693)	BNP Paribas	2/2/2021	135	0.00%
EUR	65,738	USD	(80,337)	BNP Paribas	5/1/2021	96	0.00%
USD	1,205,861	EUR	(984,826)	JPMorgan Chase Bank	2/2/2021	35	0.00%
USD	341,528,896	EUR	(279,129,497)	Toronto-Dominion Bank	5/1/2021	25	0.00%
USD	1,151,168	GBP	(841,937)	BNP Paribas	2/2/2021	21	0.00%
EUR	2,405	USD	(2,933)	JPMorgan Chase Bank	5/1/2021	10	0.00%
EUR	67	USD	(82)	BNP Paribas	2/2/2021	—	0.00%
GBP	494,858	USD	(676,600)	BNP Paribas	2/2/2021	(1)	(0.00%)
USD	13,096	EUR	(10,742)	State Street Bank & Trust Co.	5/1/2021	(48)	(0.00%)
EUR	52,368	USD	(64,175)	JPMorgan Chase Bank	2/2/2021	(55)	(0.00%)
USD	9,087	EUR	(7,471)	State Street Bank & Trust Co.	5/1/2021	(55)	(0.00%)
USD	6,339	EUR	(5,242)	BNP Paribas	5/1/2021	(74)	(0.00%)
USD	38,778	USD	(47,531)	BNP Paribas	5/1/2021	(84)	(0.00%)
USD	327,465	EUR	(267,876)	State Street Bank & Trust Co.	5/1/2021	(295)	(0.00%)
USD	101,017	EUR	(82,993)	BNP Paribas	5/1/2021	(529)	(0.00%)

6. バンガード・U.S.ガバメント・ボンド・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	1,540,707	USD	(1,886,628)	BNP Paribas	5/1/2021	(1,496)	(0.00%)
USD	656,428	EUR	(538,251)	JPMorgan Chase Bank	5/1/2021	(2,149)	(0.00%)
USD	237,666	EUR	(197,290)	JPMorgan Chase Bank	5/1/2021	(3,729)	(0.00%)
USD	1,953,999	EUR	(1,601,821)	BNP Paribas	5/1/2021	(5,909)	(0.00%)
EUR	981,926	USD	(1,208,653)	Morgan Stanley	2/2/2021	(6,377)	(0.00%)
USD	392,680	EUR	(328,257)	JPMorgan Chase Bank	5/1/2021	(8,959)	(0.00%)
USD	460,142	GBP	(343,356)	BNP Paribas	5/1/2021	(9,208)	(0.00%)
USD	2,019,746	GBP	(1,484,935)	BNP Paribas	5/1/2021	(10,085)	(0.00%)
USD	1,072,973	GBP	(805,372)	BNP Paribas	5/1/2021	(27,930)	(0.00%)
USD	2,473,569	EUR	(2,045,773)	JPMorgan Chase Bank	5/1/2021	(29,537)	(0.00%)
USD	3,564,653	EUR	(2,939,297)	BNP Paribas	5/1/2021	(31,724)	(0.00%)
USD	1,336,223	GBP	(1,000,802)	JPMorgan Chase Bank	5/1/2021	(31,823)	(0.00%)
USD	995,484	GBP	(753,103)	BNP Paribas	5/1/2021	(33,970)	(0.00%)
USD	1,608,021	GBP	(1,206,079)	JPMorgan Chase Bank	5/1/2021	(40,628)	(0.00%)
GBP	1,691,775,780	USD	(2,313,148,106)	Morgan Stanley	2/2/2021	(51,427)	(0.00%)
USD	2,203,332	GBP	(1,653,075)	State Street Bank & Trust Co.	5/1/2021	(56,337)	(0.00%)
USD	8,566,093	GBP	(6,429,700)	Barclays Bank plc	5/1/2021	(222,981)	(0.00%)
Total Financial Derivative Instruments						59,710,903	1.32%
Other Assets and Liabilities						30,702,778	0.68%
Net Assets						4,519,790,403	100.00%
Analysis of Total Net Assets							
						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						4,113,156,610	91.00%
(b) Transferable securities dealt in on another regulated market						316,220,112	7.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						—	0.00%
(d) Financial derivative instruments						59,710,903	1.32%
(e) Other assets and liabilities						30,702,778	0.68%
Total Net Assets						4,519,790,403	100.00%

1 Denotes securities pledged in full or part thereof as collateral for open derivatives.

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(ユーロ建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	ブルームバーグ・バークレイズ・ユーロ政府債浮動調整インデックス(ユーロ圏各国の発行する国債および政府機関債(ユーロ建て・残存期間1年超)の時価総額加重インデックス)に連動する運用成果を目指します。
運用方針／投資対象	ブルームバーグ・バークレイズ・ユーロ政府債浮動調整インデックスを構成する債券を投資対象とします。通常、インデックスのリスク特性と同等となるよう運用を行います。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービシズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービシズ(アイルランド)リミテッド
設定日	2013年12月6日
決算日	毎年12月31日

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

Statement of Operations

	Euro (€) Year Ended 31 December 2020	Euro (€) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	56,157,049	68,941,979
Net Gain/(Loss) on Financial Instruments	204,432,208	336,230,320
Total Investment Income/(Loss)	260,589,257	405,172,299
Expenses		
Management Fees	6,179,496	9,982,090
Transaction Fees and Commissions	—	280
Other Expenses	—	172
Total Expenses	6,179,496	9,982,542
Finance Costs		
Interest Expense	111,847	165,737
Total Finance Costs	111,847	165,737
Net Investment Income/(Loss)	254,297,914	395,024,020
Net Increase/(Decrease) in Net Assets	254,297,914	395,024,020

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

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds 99.06% (2019: 98.92%)					
Austria 3.30% (2019: 3.42%)					
Republic of Austria Government Bond	10,719,000	4.15%	15/3/2037	18,367,077	0.31%
Republic of Austria Government Bond	14,050,000	3.65%	20/4/2022	14,837,638	0.25%
Republic of Austria Government Bond	9,450,000	4.85%	15/3/2026	12,231,076	0.21%
Republic of Austria Government Bond	10,877,000	1.20%	20/10/2025	11,883,707	0.20%
Republic of Austria Government Bond	9,600,000	0.00%	15/7/2024	9,836,521	0.17%
Republic of Austria Government Bond	9,460,000	0.00%	20/4/2023	9,611,904	0.16%
Republic of Austria Government Bond	8,700,000	0.50%	20/4/2027	9,332,379	0.16%
Republic of Austria Government Bond	5,300,000	3.15%	20/6/2044	9,301,155	0.16%
Republic of Austria Government Bond	8,000,000	0.00%	20/2/2030	8,325,175	0.14%
Republic of Austria Government Bond	5,718,000	1.50%	20/2/2047	7,911,413	0.13%
Republic of Austria Government Bond	6,694,000	0.50%	20/2/2029	7,257,350	0.12%
Republic of Austria Government Bond	2,882,000	3.80%	26/1/2062	7,038,258	0.12%
Republic of Austria Government Bond	6,000,000	0.75%	20/2/2028	6,577,989	0.11%
Republic of Austria Government Bond	2,916,000	2.10%	20/9/2117	6,497,003	0.11%
Republic of Austria Government Bond	5,150,000	3.40%	22/11/2022	5,551,000	0.09%
Republic of Austria Government Bond	4,800,000	0.75%	20/10/2026	5,195,971	0.09%
Republic of Austria Government Bond	3,750,000	2.40%	23/5/2034	5,114,507	0.09%
Republic of Austria Government Bond	4,800,000	0.00%	20/9/2022	4,857,753	0.08%
Republic of Austria Government Bond	4,666,000	0.00%	15/7/2023	4,748,659	0.08%
Republic of Austria Government Bond	3,089,000	0.85%	30/6/2120	4,084,485	0.07%
OeBB-Infrastruktur AG	3,200,000	4.88%	27/6/2022	3,459,571	0.06%
Republic of Austria Government Bond	1,853,000	1.50%	2/11/2086	3,129,727	0.05%
Autobahnen- und Schnell- strassen-Finanzierungs AG	2,100,000	0.63%	15/9/2022	2,142,594	0.04%
Republic of Austria Government Bond	1,067,000	6.25%	15/7/2027	1,556,757	0.03%
Autobahnen- und Schnell- strassen-Finanzierungs AG	1,500,000	0.25%	18/10/2024	1,544,295	0.03%
Republic of Austria Government Bond	1,500,000	0.00%	20/10/2040	1,510,465	0.02%
Republic of Austria Government Bond	1,259,000	0.75%	20/3/2051	1,505,123	0.02%
OeBB-Infrastruktur AG	950,000	3.38%	18/5/2032	1,324,783	0.02%
OeBB-Infrastruktur AG	1,000,000	2.25%	28/5/2029	1,212,879	0.02%
Autobahnen- und Schnell- strassen-Finanzierungs AG	950,000	3.38%	22/9/2025	1,125,673	0.02%
OeBB-Infrastruktur AG	900,000	3.88%	30/6/2025	1,079,210	0.02%
OeBB-Infrastruktur AG	920,000	1.00%	18/11/2024	975,044	0.02%
Verbund AG	900,000	1.50%	20/11/2024	957,610	0.02%
Oesterreichische Kontrollbank AG	800,000	0.00%	8/10/2026	819,793	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	800,000	0.10%	16/7/2035	816,615	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	700,000	0.10%	9/7/2029	725,708	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	500,000	2.75%	20/6/2033	679,336	0.01%
OeBB-Infrastruktur AG	400,000	3.00%	24/10/2033	556,662	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	500,000	0.00%	16/7/2027	514,463	0.01%
OeBB-Infrastruktur AG	450,000	2.25%	4/7/2023	481,691	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	300,000	2.75%	11/6/2032	400,117	0.01%
EVN AG	200,000	4.25%	13/4/2022	211,084	0.00%
				195,290,220	3.30%
Belgium 5.16% (2019: 5.61%)					
Kingdom of Belgium Government Bond	13,473,486	4.25%	28/3/2041	24,560,221	0.41%
Kingdom of Belgium Government Bond	13,351,109	5.00%	28/3/2035	23,299,045	0.39%
Kingdom of Belgium Government Bond	19,375,000	0.90%	22/6/2029	21,638,866	0.37%
Kingdom of Belgium Government Bond	18,883,000	1.00%	22/6/2026	20,588,984	0.35%
Kingdom of Belgium Government Bond	16,450,000	4.25%	28/9/2022	17,874,958	0.30%
Kingdom of Belgium Government Bond	14,200,000	2.60%	22/6/2024	15,850,612	0.27%
Kingdom of Belgium Government Bond	13,309,000	0.00%	22/10/2027	13,830,013	0.23%
Kingdom of Belgium Government Bond	7,030,000	3.75%	22/6/2045	12,925,360	0.22%
Kingdom of Belgium Government Bond	11,650,000	0.50%	22/10/2024	12,192,062	0.21%
Kingdom of Belgium Government Bond	7,220,000	3.00%	22/6/2034	10,344,486	0.17%
Kingdom of Belgium Government Bond	6,786,000	5.50%	28/3/2028	9,822,871	0.17%
Kingdom of Belgium Government Bond	6,940,000	1.60%	22/6/2047	9,262,249	0.16%
Kingdom of Belgium Government Bond	7,670,000	4.00%	28/3/2022	8,114,808	0.14%
Kingdom of Belgium Government Bond	6,700,000	1.25%	22/4/2033	7,953,579	0.13%
Kingdom of Belgium Government Bond	7,400,000	0.80%	22/6/2025	7,899,246	0.13%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Kingdom of Belgium Government Bond	7,260,000	0.10%	22/6/2030	7,599,150	0.13%
Kingdom of Belgium Government Bond	6,600,000	1.00%	22/6/2031	7,535,456	0.13%
Kingdom of Belgium Government Bond	5,000,000	4.00%	28/3/2032	7,459,779	0.13%
Kingdom of Belgium Government Bond	4,370,000	2.15%	22/6/2066	7,387,329	0.12%
Kingdom of Belgium Government Bond	5,500,000	1.90%	22/6/2038	7,310,952	0.12%
Kingdom of Belgium Government Bond	4,000,000	2.25%	22/6/2057	6,515,158	0.11%
Kingdom of Belgium Government Bond	4,696,000	1.70%	22/6/2050	6,507,189	0.11%
Kingdom of Belgium Government Bond	6,200,000	0.20%	22/10/2023	6,358,615	0.11%
Kingdom of Belgium Government Bond	5,813,000	0.80%	22/6/2027	6,350,511	0.11%
Kingdom of Belgium Government Bond	4,100,000	1.45%	22/6/2037	5,094,818	0.09%
Ministeries Van de Vlaamse Gemeenschap	4,500,000	0.01%	23/6/2027	4,613,354	0.08%
Kingdom of Belgium Government Bond	2,595,000	0.80%	22/6/2028	2,859,598	0.05%
Ministeries Van de Vlaamse Gemeenschap	2,000,000	0.13%	15/10/2035	2,017,055	0.03%
FLUVIUS System Operator CVBA	1,300,000	2.88%	7/5/2029	1,602,435	0.03%
Ministeries Van de Vlaamse Gemeenschap	1,500,000	0.38%	15/4/2030	1,576,030	0.03%
Ministeries Van de Vlaamse Gemeenschap	1,200,000	1.00%	23/1/2051	1,376,111	0.02%
Ministeries Van de Vlaamse Gemeenschap	1,000,000	1.50%	11/4/2044	1,242,426	0.02%
Region Wallonne Belgium	1,000,000	0.50%	8/4/2030	1,055,527	0.02%
Region Wallonne Belgium	1,000,000	0.05%	22/6/2025	1,019,462	0.02%
Region Wallonne Belgium	800,000	1.05%	22/6/2040	888,842	0.01%
Region Wallonne Belgium	700,000	0.65%	16/1/2051	700,244	0.01%
Proximus SADP	600,000	1.88%	1/10/2025	654,961	0.01%
FLUVIUS System Operator CVBA	600,000	2.75%	30/11/2022	632,766	0.01%
Proximus SADP	500,000	2.38%	4/4/2024	541,598	0.01%
FLUVIUS System Operator CVBA	300,000	2.88%	9/10/2023	325,104	0.00%
				305,381,830	5.16%
Cyprus 0.12% (2019: 0.03%)					
Cyprus Government International Bond	1,895,000	1.25%	21/1/2040	2,044,816	0.03%
Cyprus Government International Bond	1,900,000	0.63%	21/1/2030	1,980,145	0.03%
Cyprus Government International Bond	824,000	2.75%	26/2/2034	1,059,943	0.02%
Cyprus Government International Bond	840,000	0.63%	3/12/2024	861,622	0.02%
Cyprus Government International Bond	500,000	2.25%	16/4/2050	656,597	0.01%
Cyprus Government International Bond	325,000	2.75%	3/5/2049	466,943	0.01%
				7,070,066	0.12%
Finland 1.54% (2019: 1.47%)					
Finland Government Bond	12,260,000	0.50%	15/4/2026	13,049,011	0.22%
Finland Government Bond	5,200,000	2.75%	4/7/2028	6,532,966	0.11%
Finland Government Bond	5,198,000	1.13%	15/4/2034	6,157,690	0.10%
Finland Government Bond	5,700,000	0.88%	15/9/2025	6,136,302	0.10%
Finland Government Bond	5,214,000	0.75%	15/4/2031	5,862,132	0.10%
Finland Government Bond	4,800,000	0.00%	15/4/2022	4,844,336	0.08%
Finland Government Bond	4,338,000	0.50%	15/9/2029	4,723,052	0.08%
Finland Government Bond	2,750,000	2.63%	4/7/2042	4,381,629	0.07%
Finland Government Bond	4,150,000	1.50%	15/4/2023	4,362,683	0.07%
Finland Government Bond	3,500,000	4.00%	4/7/2025	4,259,145	0.07%
Finland Government Bond	3,800,000	2.00%	15/4/2024	4,146,228	0.07%
Finland Government Bond	2,500,000	1.38%	15/4/2047	3,424,275	0.06%
Finnvera OYJ	2,000,000	1.25%	14/7/2033	2,337,213	0.04%
Finland Government Bond	2,000,000	0.25%	15/9/2040	2,127,048	0.04%
Kuntarahoitus OYJ	2,000,000	0.13%	7/3/2024	2,043,172	0.04%
Finnvera OYJ	1,900,000	0.50%	13/4/2026	1,998,814	0.03%
Kuntarahoitus OYJ	1,500,000	0.63%	26/11/2026	1,596,897	0.03%
Kuntarahoitus OYJ	1,400,000	0.00%	22/4/2025	1,431,842	0.03%
Finland Government Bond	1,100,000	1.63%	15/9/2022	1,144,636	0.02%
Kuntarahoitus OYJ	1,000,000	0.75%	7/9/2027	1,078,608	0.02%
Finnvera OYJ	1,000,000	0.38%	9/4/2029	1,058,226	0.02%
Finland Government Bond	1,000,000	0.13%	15/4/2036	1,045,290	0.02%
Fortum OYJ	1,000,000	0.88%	27/2/2023	1,018,969	0.02%
Kuntarahoitus OYJ	800,000	0.00%	14/10/2030	822,910	0.01%
Fortum OYJ	790,000	2.25%	6/9/2022	821,515	0.01%
Finnvera OYJ	800,000	0.63%	22/9/2022	816,689	0.01%
Fortum OYJ	700,000	1.63%	27/2/2026	749,737	0.01%
Kuntarahoitus OYJ	600,000	0.00%	15/11/2024	612,485	0.01%
Kuntarahoitus OYJ	600,000	0.05%	10/9/2035	607,952	0.01%
Finnvera OYJ	500,000	0.63%	19/11/2021	505,359	0.01%
Fortum OYJ	400,000	2.13%	27/2/2029	452,314	0.01%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Kuntarahoitus OYJ	400,000	0.05%	6/9/2029	413,518	0.01%
Fingrid OYJ	250,000	3.50%	3/4/2024	279,013	0.01%
				90,841,656	1.54%
France 24.75% (2019: 25.15%)					
French Republic Government Bond OAT ¹	51,482,454	1.00%	25/5/2027	56,794,673	0.96%
French Republic Government Bond OAT	47,995,000	0.75%	25/11/2028	52,825,438	0.89%
French Republic Government Bond OAT	26,360,000	4.50%	25/4/2041	49,958,728	0.84%
French Republic Government Bond OAT	40,400,000	0.75%	25/5/2028	44,279,546	0.75%
French Republic Government Bond OAT	39,700,000	1.00%	25/11/2025	42,971,165	0.73%
French Republic Government Bond OAT	41,900,000	0.00%	25/3/2024	42,876,129	0.72%
French Republic Government Bond OAT	35,000,000	1.50%	25/5/2031	41,795,215	0.71%
French Republic Government Bond OAT	39,469,000	0.00%	25/11/2029	40,950,274	0.69%
French Republic Government Bond OAT	37,100,000	2.25%	25/5/2024	40,885,651	0.69%
French Republic Government Bond OAT	40,200,000	0.00%	25/5/2022	40,601,437	0.69%
French Republic Government Bond OAT	31,700,000	2.50%	25/5/2030	40,503,071	0.68%
French Republic Government Bond OAT	31,700,000	3.50%	25/4/2026	38,813,347	0.66%
French Republic Government Bond OAT	31,484,152	1.25%	25/5/2034	37,507,858	0.63%
French Republic Government Bond OAT	20,980,000	4.75%	25/4/2035	35,986,583	0.61%
French Republic Government Bond OAT	32,000,000	1.75%	25/11/2024	35,103,349	0.59%
French Republic Government Bond OAT	21,327,000	5.50%	25/4/2029	32,220,603	0.54%
French Republic Government Bond OAT	21,359,000	2.00%	25/5/2048	31,141,875	0.53%
French Republic Government Bond OAT	17,859,000	4.00%	25/10/2038	30,759,328	0.52%
French Republic Government Bond OAT	28,500,000	3.00%	25/4/2022	29,883,513	0.50%
French Republic Government Bond OAT	22,051,000	6.00%	25/10/2025	29,261,637	0.49%
French Republic Government Bond OAT	16,750,000	3.25%	25/5/2045	28,960,919	0.49%
French Republic Government Bond OAT	26,100,000	0.25%	25/11/2026	27,435,154	0.46%
French Republic Government Bond OAT	22,500,000	1.25%	25/5/2036	27,068,960	0.46%
French Republic Government Bond OAT	11,710,000	4.00%	25/4/2060	26,914,160	0.45%
French Republic Government Bond OAT	20,149,000	1.50%	25/5/2050	26,861,795	0.45%
French Republic Government Bond OAT	11,962,000	4.00%	25/4/2055	25,946,421	0.44%
French Republic Government Bond OAT	14,986,000	5.75%	25/10/2032	25,864,457	0.44%
French Republic Government Bond OAT	25,200,000	0.00%	25/3/2023	25,609,601	0.43%
French Republic Government Bond OAT	23,000,000	0.50%	25/5/2026	24,427,625	0.41%
French Republic Government Bond OAT	23,044,000	1.75%	25/5/2023	24,416,851	0.41%
French Republic Government Bond OAT	21,000,000	0.00%	25/11/2030	21,727,780	0.37%
French Republic Government Bond OAT	20,400,000	0.50%	25/5/2025	21,457,497	0.36%
French Republic Government Bond OAT	16,126,000	4.25%	25/10/2023	18,410,522	0.31%
French Republic Government Bond OAT	11,600,000	1.75%	25/6/2039	15,333,393	0.26%
French Republic Government Bond OAT ¹	14,400,000	0.00%	25/2/2022	14,516,423	0.25%
French Republic Government Bond OAT	8,582,000	1.75%	25/5/2066	13,062,703	0.22%
French Republic Government Bond OAT	11,433,000	0.50%	25/5/2040	12,340,694	0.21%
French Republic Government Bond OAT	10,000,000	0.75%	25/5/2052	11,149,443	0.19%
French Republic Government Bond OAT	10,500,000	0.00%	25/3/2025	10,801,860	0.18%
French Republic Government Bond OAT	10,000,000	2.25%	25/10/2022	10,544,099	0.18%
French Republic Government Bond OAT	6,431,000	8.50%	25/4/2023	7,810,127	0.13%
UNEDIC A. S. SEO	7,600,000	0.13%	25/11/2024	7,766,905	0.13%
UNEDIC A. S. SEO	7,000,000	0.00%	25/11/2028	7,179,366	0.12%
French Republic Government Bond OAT	6,965,000	0.00%	25/2/2023	7,073,295	0.12%
Caisse d'Amortissement de la Dette Sociale	4,700,000	4.00%	15/12/2025	5,760,140	0.10%
French Republic Government Bond OAT	4,800,000	0.00%	25/2/2026	4,952,166	0.08%
Caisse d'Amortissement de la Dette Sociale	4,600,000	1.38%	25/11/2024	4,947,844	0.08%
Caisse d'Amortissement de la Dette Sociale	4,800,000	0.13%	25/10/2023	4,892,942	0.08%
Agence Francaise de Developpement EPIC	3,800,000	1.38%	17/9/2024	4,057,539	0.07%
Bpifrance Financement SA	3,700,000	1.00%	25/5/2027	4,011,301	0.07%
Caisse d'Amortissement de la Dette Sociale	3,500,000	4.13%	25/4/2023	3,880,004	0.07%
French Republic Government Bond OAT	3,000,000	2.75%	25/10/2027	3,692,233	0.06%
Dexia Credit Local SA	3,400,000	1.25%	26/11/2024	3,618,495	0.06%
Agence France Locale	3,500,000	0.38%	20/3/2022	3,533,625	0.06%
Bpifrance Financement SA	3,400,000	0.13%	25/11/2023	3,459,757	0.06%
SNCF Reseau	3,100,000	1.13%	19/5/2027	3,385,583	0.06%
UNEDIC A. S. SEO	3,000,000	0.50%	20/3/2029	3,196,251	0.05%
Caisse d'Amortissement de la Dette Sociale	3,000,000	0.50%	25/5/2023	3,074,821	0.05%
SNCF Reseau	1,750,000	5.00%	10/10/2033	2,834,997	0.05%
Agence Francaise de Developpement EPIC	2,700,000	0.25%	21/7/2026	2,795,384	0.05%
Societe Du Grand Paris EPIC	2,700,000	0.70%	15/10/2060	2,752,832	0.05%
UNEDIC A. S. SEO	2,400,000	1.25%	21/10/2027	2,668,129	0.04%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
SNCF Reseau	1,900,000	2.25%	20/12/2047	2,658,228	0.04%
Electricite de France SA	2,500,000	2.75%	10/3/2023	2,658,002	0.04%
Caisse d'Amortissement de la Dette Sociale	2,500,000	2.50%	25/10/2022	2,639,293	0.04%
Dexia Credit Local SA	2,500,000	0.63%	21/1/2022	2,531,343	0.04%
Coentreprise de Transport d'Electricite SA	2,100,000	2.13%	29/7/2032	2,510,050	0.04%
Agence Francaise de Developpement EPIC	2,400,000	0.25%	29/6/2029	2,491,486	0.04%
Societe Du Grand Paris EPIC	2,200,000	1.00%	18/2/2070	2,476,263	0.04%
Electricite de France SA	2,100,000	4.63%	11/9/2024	2,468,332	0.04%
SNCF Reseau	2,000,000	1.88%	30/3/2034	2,457,349	0.04%
Societe Du Grand Paris EPIC	2,200,000	1.13%	22/10/2028	2,449,095	0.04%
Societe Du Grand Paris EPIC	2,100,000	1.13%	25/5/2034	2,404,431	0.04%
Societe Nationale SNCF SA	2,000,000	4.13%	19/2/2025	2,367,076	0.04%
SNCF Reseau	1,800,000	3.13%	25/10/2028	2,274,225	0.04%
Region of Ile de France	2,000,000	1.38%	14/3/2029	2,269,562	0.04%
Caisse d'Amortissement de la Dette Sociale	2,200,000	0.00%	25/2/2026	2,250,800	0.04%
Agence Francaise de Developpement EPIC	2,100,000	0.50%	25/5/2030	2,227,946	0.04%
Bpifrance Financement SA	2,000,000	2.50%	25/5/2024	2,201,820	0.04%
UNEDIC A.S.SEO	2,000,000	0.88%	25/5/2028	2,179,886	0.04%
Dexia Credit Local SA	2,000,000	1.00%	18/10/2027	2,170,959	0.04%
RTE Reseau de Transport d'Electricite SADIR	1,900,000	1.50%	27/9/2030	2,154,775	0.04%
Societe Nationale SNCF SA	1,850,000	4.63%	2/2/2024	2,135,481	0.04%
Societe Du Grand Paris EPIC	2,100,000	0.00%	25/11/2030	2,121,502	0.04%
SFIL SA	2,000,000	0.75%	6/2/2026	2,114,598	0.04%
Electricite de France SA	1,800,000	1.88%	13/10/2036	2,111,401	0.04%
Agence Francaise de Developpement EPIC	2,000,000	0.50%	31/5/2035	2,111,037	0.04%
La Banque Postale SA^	2,000,000	0.50%	17/6/2026	2,033,021	0.03%
Bpifrance Financement SA	2,000,000	0.25%	14/2/2023	2,031,306	0.03%
La Banque Postale SA^	2,000,000	0.88%	26/1/2031	2,018,091	0.03%
Bpifrance Financement SA	1,900,000	0.05%	26/9/2029	1,938,099	0.03%
SNCF Reseau	1,500,000	4.25%	7/10/2026	1,900,839	0.03%
Societe Nationale SNCF SA	1,800,000	0.88%	28/2/2051	1,803,117	0.03%
Caisse d'Amortissement de la Dette Sociale	1,700,000	0.00%	25/2/2028	1,745,133	0.03%
SNCF Reseau	1,600,000	0.75%	25/5/2036	1,733,240	0.03%
SNCF Reseau	1,500,000	4.50%	30/1/2024	1,729,564	0.03%
Dexia Credit Local SA	1,700,000	0.00%	29/5/2024	1,724,324	0.03%
Dexia Credit Local SA	1,700,000	0.25%	2/6/2022	1,719,106	0.03%
Caisse Centrale du Credit Immobilier de France SA	1,700,000	0.00%	22/1/2023	1,715,832	0.03%
Electricite de France SA	1,400,000	4.00%	12/11/2025	1,678,501	0.03%
UNEDIC A.S.SEO	1,400,000	1.50%	20/4/2032	1,659,092	0.03%
Dexia Credit Local SA	1,600,000	0.75%	25/1/2023	1,641,250	0.03%
Dexia Credit Local SA	1,500,000	1.25%	27/10/2025	1,614,303	0.03%
Electricite de France SA^	1,400,000	5.38%	Perpetual	1,604,736	0.03%
UNEDIC A.S.SEO	1,500,000	0.63%	3/3/2026	1,582,037	0.03%
Bpifrance Financement SA	1,500,000	0.63%	25/5/2026	1,580,696	0.03%
Dexia Credit Local SA	1,500,000	0.63%	17/1/2026	1,570,940	0.03%
Aerports de Paris	1,500,000	1.13%	18/6/2034	1,566,112	0.03%
Bpifrance Financement SA	1,500,000	2.38%	25/4/2022	1,557,245	0.03%
Caisse d'Amortissement de la Dette Sociale	1,500,000	0.00%	25/11/2030	1,530,634	0.03%
Electricite de France SA	1,300,000	2.00%	9/12/2049	1,518,293	0.03%
Regie Autonome des Transports Parisiens	1,400,000	2.88%	9/9/2022	1,479,313	0.02%
UNEDIC A.S.SEO	1,300,000	0.88%	25/10/2022	1,332,911	0.02%
La Poste SA	1,200,000	1.13%	4/6/2025	1,264,397	0.02%
Electricite de France SA	1,200,000	3.88%	18/1/2022	1,251,455	0.02%
UNEDIC A.S.SEO	1,200,000	0.00%	19/11/2030	1,224,761	0.02%
Regie Autonome des Transports Parisiens	1,100,000	0.88%	25/5/2027	1,180,809	0.02%
RTE Reseau de Transport d'Electricite SADIR	1,100,000	1.00%	19/10/2026	1,170,264	0.02%
Agence Francaise de Developpement EPIC	1,000,000	1.38%	5/7/2032	1,157,358	0.02%
French Republic Government Bond OAT	1,000,000	8.25%	25/4/2022	1,117,334	0.02%
UNEDIC A.S.SEO	1,000,000	2.38%	25/5/2024	1,098,325	0.02%
La Banque Postale SA	1,000,000	1.38%	24/4/2029	1,093,684	0.02%
SNCF Reseau	1,000,000	0.88%	22/1/2029	1,085,912	0.02%
La Poste SA	1,000,000	1.00%	17/9/2034	1,075,303	0.02%
SNCF Reseau	1,000,000	4.38%	2/6/2022	1,068,484	0.02%
RTE Reseau de Transport d'Electricite SADIR	1,000,000	1.63%	8/10/2024	1,065,548	0.02%
UNEDIC A.S.SEO	1,000,000	0.25%	25/11/2029	1,045,012	0.02%
Dexia Credit Local SA	1,000,000	0.50%	17/1/2025	1,035,491	0.02%
Agence France Locale	1,000,000	0.50%	20/6/2024	1,031,640	0.02%
UNEDIC A.S.SEO	1,000,000	0.10%	25/11/2026	1,029,027	0.02%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
UNEDIC A. S.SEO	1,000,000	0.00%	5/3/2030	1,022,625	0.02%
Agence France Locale	1,000,000	0.00%	20/9/2027	1,017,428	0.02%
Caisse Centrale du Credit Immobilier de France SA	1,000,000	0.13%	26/10/2022	1,010,819	0.02%
Agence Francaise de Developpement EPIC	900,000	2.25%	27/5/2025	1,006,309	0.02%
SNCF Reseau	800,000	1.50%	29/5/2037	958,888	0.02%
Societe Du Grand Paris EPIC	700,000	1.70%	25/5/2050	927,834	0.02%
RTE Reseau de Transport d'Electricite SADIR	800,000	1.63%	27/11/2025	867,122	0.01%
Aeroports de Paris	800,000	1.00%	5/1/2029	849,124	0.01%
Electricite de France SA	600,000	4.63%	26/4/2030	843,005	0.01%
Action Logement Services	800,000	0.50%	30/10/2034	839,953	0.01%
La Poste SA	800,000	0.38%	17/9/2027	821,297	0.01%
Region of Ile de France	800,000	0.10%	2/7/2030	820,825	0.01%
Bpifrance Financement SA	800,000	0.13%	25/3/2025	817,593	0.01%
Caisse Centrale du Credit Immobilier de France SA	800,000	0.05%	25/3/2025	814,810	0.01%
Agence Francaise de Developpement EPIC	800,000	0.50%	25/10/2022	814,315	0.01%
RTE Reseau de Transport d'Electricite SADIR	800,000	0.00%	9/9/2027	802,249	0.01%
SNCF Reseau	700,000	1.13%	25/5/2030	779,445	0.01%
Agence Francaise de Developpement EPIC	700,000	4.00%	14/3/2023	769,416	0.01%
Electricite de France SA	450,000	4.50%	12/11/2040	739,796	0.01%
UNEDIC A. S.SEO	700,000	0.25%	16/7/2035	722,745	0.01%
Caisse Nationale des Autoroutes	600,000	3.75%	15/7/2025	715,956	0.01%
Ile-de-France Mobilités	700,000	0.20%	16/11/2035	703,573	0.01%
Region of Ile de France	600,000	2.38%	24/4/2026	689,191	0.01%
Aeroports de Paris	600,000	1.50%	2/7/2032	667,691	0.01%
La Poste SA	600,000	2.75%	26/11/2024	666,957	0.01%
Region of Ile de France	600,000	2.25%	10/6/2023	638,302	0.01%
Electricite de France SA^	600,000	2.88%	Perpetual	630,064	0.01%
Bpifrance Financement SA	600,000	0.25%	29/3/2030	622,306	0.01%
Aeroports de Paris	500,000	2.75%	5/6/2028	601,393	0.01%
Agence Francaise de Developpement EPIC	500,000	1.50%	31/10/2034	592,467	0.01%
Electricite de France SA	500,000	2.00%	2/10/2030	582,130	0.01%
Electricite de France SA^	500,000	5.00%	Perpetual	574,174	0.01%
Societe Nationale SNCF SA	500,000	1.50%	2/2/2029	562,266	0.01%
S.A. de Gestion de Stocks de Securite	500,000	2.63%	6/3/2025	562,148	0.01%
La Poste SA	500,000	1.45%	30/11/2028	558,329	0.01%
Agence France Locale	500,000	1.13%	20/6/2028	550,436	0.01%
Aeroports de Paris	500,000	1.50%	7/4/2025	534,676	0.01%
S.A. de Gestion de Stocks de Securite	500,000	3.13%	21/10/2022	531,728	0.01%
UNEDIC A. S.SEO	500,000	2.25%	5/4/2023	531,203	0.01%
Societe Nationale SNCF SA	500,000	0.63%	17/4/2030	529,020	0.01%
La Banque Postale SA^	500,000	2.75%	19/11/2027	524,021	0.01%
UNEDIC A. S.SEO	500,000	0.63%	17/2/2025	522,992	0.01%
Bpifrance Financement SA	500,000	0.50%	25/5/2025	519,532	0.01%
Dexia Credit Local SA	500,000	0.01%	22/1/2027	508,741	0.01%
Agence Francaise de Developpement EPIC	500,000	0.00%	25/3/2025	508,722	0.01%
SFIL SA	500,000	0.00%	24/5/2024	507,634	0.01%
La Banque Postale SA	500,000	0.25%	12/7/2026	506,985	0.01%
Agence Francaise de Developpement EPIC	400,000	3.75%	15/2/2027	501,803	0.01%
La Poste SA	400,000	1.38%	21/4/2032	443,515	0.01%
RTE Reseau de Transport d'Electricite SADIR	400,000	1.13%	8/7/2040	442,254	0.01%
RTE Reseau de Transport d'Electricite SADIR	400,000	1.13%	9/9/2049	440,477	0.01%
Electricite de France SA^	400,000	3.38%	Perpetual	435,902	0.01%
S.A. de Gestion de Stocks de Securite	300,000	4.00%	24/1/2024	340,043	0.01%
Region of Ile de France	300,000	0.63%	23/4/2027	318,713	0.01%
RTE Reseau de Transport d'Electricite SADIR	300,000	0.63%	8/7/2032	312,900	0.01%
Aeroports de Paris	300,000	1.50%	24/7/2023	312,294	0.01%
Bpifrance Financement SA	300,000	0.13%	26/2/2027	308,319	0.00%
SFIL SA	300,000	0.00%	23/11/2028	306,701	0.00%
Caisse Centrale du Credit Immobilier de France SA	300,000	0.00%	17/1/2024	303,947	0.00%
RTE Reseau de Transport d'Electricite SADIR	200,000	2.13%	27/9/2038	257,000	0.00%
Aeroports de Paris	200,000	2.13%	11/10/2038	239,783	0.00%
Region of Ile de France	200,000	1.38%	20/6/2033	233,636	0.00%
Aeroports de Paris	200,000	3.13%	11/6/2024	222,933	0.00%
Caisse des Depots et Consignations	100,000	0.01%	15/9/2025	102,441	0.00%
				1,465,161,888	24.75%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Germany 22.01% (2019: 20.51%)					
Bundesrepublik Deutschland Bundesanleihe	47,900,000	0.50%	15/8/2027	51,849,162	0.88%
Bundesrepublik Deutschland Bundesanleihe	24,302,000	2.50%	4/7/2044	40,854,751	0.69%
Bundesrepublik Deutschland Bundesanleihe	36,313,000	0.25%	15/2/2027	38,545,216	0.65%
Bundesrepublik Deutschland Bundesanleihe	21,500,000	2.50%	15/8/2046	37,095,832	0.63%
Bundesrepublik Deutschland Bundesanleihe	34,800,000	0.50%	15/2/2026	37,062,993	0.63%
Bundesrepublik Deutschland Bundesanleihe	22,537,495	5.50%	4/1/2031	36,759,562	0.62%
Bundesrepublik Deutschland Bundesanleihe	34,550,000	1.50%	15/5/2023	36,411,412	0.61%
Bundesobligation	33,500,000	0.00%	8/4/2022	33,804,856	0.57%
Bundesrepublik Deutschland Bundesanleihe	18,666,000	4.00%	4/1/2037	32,356,498	0.55%
Bundesrepublik Deutschland Bundesanleihe	28,466,000	0.00%	15/5/2035	30,101,420	0.51%
Bundesrepublik Deutschland Bundesanleihe	26,688,000	0.00%	15/2/2030	28,198,290	0.48%
Bundesobligation	25,900,000	0.00%	7/10/2022	26,220,895	0.44%
Bundesrepublik Deutschland Bundesanleihe	24,700,000	0.00%	15/8/2030	26,147,463	0.44%
Bundesrepublik Deutschland Bundesanleihe	11,559,000	4.25%	4/7/2039	21,837,391	0.37%
Bundesrepublik Deutschland Bundesanleihe	20,580,000	1.75%	4/7/2022	21,344,794	0.36%
Bundesrepublik Deutschland Bundesanleihe	14,264,000	1.25%	15/8/2048	20,118,095	0.34%
Bundesrepublik Deutschland Bundesanleihe	11,576,000	4.75%	4/7/2034	20,091,670	0.34%
Bundesrepublik Deutschland Bundesanleihe	9,780,000	4.75%	4/7/2040	19,931,366	0.34%
Bundesrepublik Deutschland Bundesanleihe	18,165,000	0.00%	15/8/2029	19,179,654	0.32%
Bundesrepublik Deutschland Bundesanleihe	17,620,000	0.25%	15/2/2029	18,954,352	0.32%
Bundesrepublik Deutschland Bundesanleihe	18,000,000	0.00%	15/11/2027	18,877,215	0.32%
Bundesrepublik Deutschland Bundesanleihe	12,560,000	5.63%	4/1/2028	18,315,605	0.31%
Bundesrepublik Deutschland Bundesanleihe	16,700,000	0.50%	15/2/2025	17,579,990	0.30%
Bundesrepublik Deutschland Bundesanleihe	16,100,000	1.00%	15/8/2025	17,428,533	0.29%
Bundesrepublik Deutschland Bundesanleihe	8,650,000	3.25%	4/7/2042	15,574,367	0.26%
Bundesrepublik Deutschland Bundesanleihe	14,300,000	0.50%	15/2/2028	15,554,112	0.26%
Bundesrepublik Deutschland Bundesanleihe	13,150,000	1.50%	4/9/2022	13,648,380	0.23%
Bundesobligation	13,038,000	0.00%	13/10/2023	13,317,185	0.22%
Bundesrepublik Deutschland Bundesanleihe	12,342,400	0.00%	15/8/2050	12,966,221	0.22%
Kreditanstalt fuer Wiederaufbau	12,400,000	0.13%	15/1/2024	12,693,295	0.21%
Kreditanstalt fuer Wiederaufbau	12,000,000	0.00%	15/12/2027	12,430,939	0.21%
Bundesrepublik Deutschland Bundesanleihe	11,200,000	1.75%	15/2/2024	12,088,896	0.20%
Bundesrepublik Deutschland Bundesanleihe	11,500,000	0.00%	15/8/2026	11,988,083	0.20%
Bundesrepublik Deutschland Bundesanleihe	11,133,000	0.25%	15/8/2028	11,942,620	0.20%
Bundesrepublik Deutschland Bundesanleihe	11,100,000	1.00%	15/8/2024	11,819,188	0.20%
Bundesrepublik Deutschland Bundesanleihe	7,757,000	4.75%	4/7/2028	11,040,103	0.19%
Bundesobligation	10,200,000	0.00%	14/4/2023	10,376,865	0.18%
Bundesrepublik Deutschland Bundesanleihe	10,075,000	2.00%	4/1/2022	10,355,291	0.17%
Bundesrepublik Deutschland Bundesanleihe	9,260,000	1.50%	15/5/2024	9,975,496	0.17%
Kreditanstalt fuer Wiederaufbau	9,600,000	0.13%	24/2/2023	9,760,253	0.16%
Bundesobligation	9,400,000	0.00%	18/10/2024	9,672,980	0.16%
Bundesrepublik Deutschland Bundesanleihe	9,150,000	1.50%	15/2/2023	9,590,442	0.16%
Bundesrepublik Deutschland Bundesanleihe	8,500,000	2.00%	15/8/2023	9,121,211	0.15%
State of North Rhine-Westphalia Germany	8,800,000	0.20%	16/2/2024	9,012,213	0.15%
Bundesobligation	8,600,000	0.00%	5/4/2024	8,818,610	0.15%
Kreditanstalt fuer Wiederaufbau	7,870,000	0.00%	15/9/2028	8,159,359	0.14%
Kreditanstalt fuer Wiederaufbau	7,200,000	0.00%	2/4/2024	7,354,247	0.12%
Kreditanstalt fuer Wiederaufbau	6,700,000	0.00%	30/6/2022	6,766,553	0.11%
Bundesrepublik Deutschland Bundesanleihe	5,493,000	6.25%	4/1/2024	6,668,880	0.11%
Kreditanstalt fuer Wiederaufbau	6,200,000	0.38%	9/3/2026	6,517,173	0.11%
Kreditanstalt fuer Wiederaufbau	5,700,000	0.00%	15/9/2023	5,802,185	0.10%
Gemeinsame Deutsche Bundeslaender	5,160,000	0.25%	18/3/2024	5,296,343	0.09%
Kreditanstalt fuer Wiederaufbau	4,800,000	0.50%	15/9/2027	5,136,140	0.09%
NRW Bank	4,800,000	0.50%	11/5/2026	5,048,400	0.09%
Bundesobligation	4,900,000	0.00%	8/10/2021	4,925,853	0.08%
NRW Bank	4,800,000	0.13%	7/7/2023	4,881,584	0.08%
State of North Rhine-Westphalia Germany	2,600,000	2.15%	21/3/2119	4,614,723	0.08%
State of North Rhine-Westphalia Germany	3,500,000	2.38%	13/5/2033	4,602,495	0.08%
Kreditanstalt fuer Wiederaufbau	4,300,000	0.38%	15/3/2023	4,398,169	0.07%
Kreditanstalt fuer Wiederaufbau	4,300,000	0.00%	4/7/2024	4,395,876	0.07%
State of North Rhine-Westphalia Germany	3,500,000	1.00%	16/10/2046	4,239,959	0.07%
Kreditanstalt fuer Wiederaufbau	3,975,000	0.63%	15/1/2025	4,177,319	0.07%
State of Rhineland-Palatinate	4,000,000	0.50%	21/1/2025	4,173,051	0.07%
State of North Rhine-Westphalia Germany	3,100,000	1.65%	22/2/2038	3,975,087	0.07%
Kreditanstalt fuer Wiederaufbau	3,800,000	0.63%	4/7/2022	3,874,163	0.07%
Kreditanstalt fuer Wiederaufbau	3,712,000	0.13%	7/11/2023	3,795,099	0.06%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Landwirtschaftliche Rentenbank	3,500,000	0.38%	16/3/2026	3,674,014	0.06%
Landwirtschaftliche Rentenbank	3,500,000	0.25%	29/8/2025	3,636,348	0.06%
Landwirtschaftliche Rentenbank	3,500,000	0.38%	22/1/2024	3,606,417	0.06%
NRW Bank	3,400,000	0.25%	16/5/2024	3,490,966	0.06%
Land Berlin	3,200,000	0.63%	5/2/2029	3,470,555	0.06%
State of Lower Saxony	3,200,000	0.38%	9/1/2026	3,345,893	0.06%
State of North Rhine-Westphalia Germany	3,000,000	0.90%	15/11/2028	3,313,327	0.06%
State of Lower Saxony	3,000,000	0.40%	27/10/2025	3,135,440	0.05%
NRW Bank	3,000,000	0.50%	26/5/2025	3,134,111	0.05%
Land Berlin	3,000,000	0.50%	10/2/2025	3,130,396	0.05%
Kreditanstalt fuer Wiederaufbau	3,000,000	0.25%	15/9/2025	3,122,878	0.05%
Free & Hanseatic City of Hamburg	3,000,000	0.25%	20/1/2025	3,098,361	0.05%
State of Bremen	3,000,000	0.38%	22/2/2024	3,087,414	0.05%
Kreditanstalt fuer Wiederaufbau	3,000,000	0.13%	4/10/2024	3,086,394	0.05%
State of Hesse	3,000,000	0.00%	8/11/2030	3,085,355	0.05%
State of Schleswig-Holstein Germany	3,000,000	0.05%	4/11/2024	3,070,480	0.05%
State of Hesse	3,000,000	0.13%	25/1/2024	3,065,172	0.05%
State of North Rhine-Westphalia Germany	3,000,000	0.00%	5/12/2022	3,033,608	0.05%
State of Lower Saxony	3,000,000	0.00%	10/1/2022	3,017,848	0.05%
State of Hesse	2,900,000	1.40%	12/12/2022	3,012,260	0.05%
Landwirtschaftliche Rentenbank	2,800,000	0.63%	18/5/2027	3,008,609	0.05%
Gemeinsame Deutsche Bundeslaender	2,500,000	0.75%	25/9/2028	2,726,817	0.05%
Kreditanstalt fuer Wiederaufbau	2,700,000	0.00%	28/4/2022	2,723,880	0.05%
State of Saxony-Anhalt	2,500,000	0.50%	25/6/2027	2,658,385	0.04%
State of Hesse	2,500,000	0.38%	6/7/2026	2,623,409	0.04%
Kreditanstalt fuer Wiederaufbau	2,500,000	0.00%	30/9/2026	2,582,061	0.04%
Kreditanstalt fuer Wiederaufbau	2,480,000	0.00%	17/9/2030	2,574,638	0.04%
State of North Rhine-Westphalia Germany	2,000,000	1.50%	12/6/2040	2,563,216	0.04%
Gemeinsame Deutsche Bundeslaender	2,500,000	0.13%	14/4/2023	2,540,172	0.04%
Kreditanstalt fuer Wiederaufbau	2,000,000	1.13%	9/5/2033	2,338,798	0.04%
State of North Rhine-Westphalia Germany	2,250,000	1.38%	16/5/2022	2,309,953	0.04%
State of North Rhine-Westphalia Germany	2,000,000	0.75%	16/8/2041	2,264,414	0.04%
Land Berlin	2,000,000	0.75%	3/4/2034	2,226,247	0.04%
State of North Rhine-Westphalia Germany	2,000,000	0.95%	13/3/2028	2,201,330	0.04%
NRW Bank	2,000,000	0.63%	4/1/2028	2,143,822	0.04%
Deutsche Bahn Finance GmbH	2,000,000	0.63%	26/9/2028	2,135,020	0.04%
State of Rhineland-Palatinate	2,000,000	0.75%	19/1/2026	2,129,791	0.04%
Landwirtschaftliche Rentenbank	2,000,000	0.38%	14/2/2028	2,126,277	0.04%
State of North Rhine-Westphalia Germany	2,000,000	0.50%	16/4/2026	2,107,763	0.04%
Kreditanstalt fuer Wiederaufbau	1,900,000	0.75%	15/1/2029	2,087,829	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	2,000,000	0.38%	13/4/2026	2,087,288	0.04%
NRW Bank	2,000,000	0.25%	28/9/2026	2,081,021	0.03%
Land Berlin	2,000,000	0.75%	8/9/2023	2,072,411	0.03%
Land Baden-Wuerttemberg	2,000,000	0.01%	2/9/2030	2,060,692	0.03%
State of Lower Saxony	2,000,000	0.13%	7/3/2025	2,056,583	0.03%
State of Lower Saxony	2,000,000	0.25%	6/2/2024	2,051,381	0.03%
State of North Rhine-Westphalia Germany	2,000,000	0.00%	5/5/2025	2,048,676	0.03%
State of North Rhine-Westphalia Germany	1,500,000	1.55%	16/6/2048	2,042,414	0.03%
State of Hesse	2,000,000	0.38%	10/3/2023	2,041,978	0.03%
Kreditanstalt fuer Wiederaufbau	2,000,000	0.13%	7/6/2023	2,038,520	0.03%
State of North Rhine-Westphalia Germany	1,900,000	0.38%	2/9/2050	2,031,906	0.03%
Landwirtschaftliche Rentenbank	1,960,000	0.00%	22/9/2027	2,029,689	0.03%
Land Berlin	1,700,000	1.30%	13/6/2033	2,007,161	0.03%
Kreditanstalt fuer Wiederaufbau	1,940,000	0.00%	31/3/2027	2,006,164	0.03%
State of North Rhine-Westphalia Germany	1,500,000	1.38%	15/1/2120	1,935,886	0.03%
State of Brandenburg	1,540,000	1.45%	26/11/2038	1,927,805	0.03%
State of North Rhine-Westphalia Germany	1,100,000	1.95%	26/9/2078	1,886,933	0.03%
Free State of Bavaria	1,800,000	0.01%	18/1/2035	1,831,610	0.03%
Kreditanstalt fuer Wiederaufbau	1,500,000	1.38%	31/7/2035	1,830,049	0.03%
Kreditanstalt fuer Wiederaufbau	1,700,000	0.63%	22/2/2027	1,825,416	0.03%
NRW Bank	1,720,000	0.38%	16/5/2029	1,818,627	0.03%
Kreditanstalt fuer Wiederaufbau	1,500,000	1.25%	4/7/2036	1,812,803	0.03%
State of Rhineland-Palatinate	1,700,000	0.10%	18/8/2026	1,758,191	0.03%
Land Baden-Wuerttemberg	1,600,000	2.00%	13/11/2023	1,718,801	0.03%
State of Bremen	1,500,000	0.55%	4/2/2050	1,656,262	0.03%
State of Hesse	1,550,000	1.75%	20/1/2023	1,624,729	0.03%
Landwirtschaftliche Rentenbank	1,400,000	0.63%	31/10/2036	1,558,102	0.03%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Kreditanstalt fuer Wiederaufbau	1,500,000	0.05%	29/9/2034	1,547,872	0.03%
State of Schleswig-Holstein Germany	1,500,000	0.01%	22/5/2030	1,546,336	0.03%
State of Lower Saxony	1,500,000	0.00%	11/2/2027	1,544,620	0.03%
Landwirtschaftliche Rentenbank	1,500,000	1.25%	20/5/2022	1,539,008	0.03%
State of Lower Saxony	1,500,000	1.00%	18/8/2022	1,538,803	0.03%
Land Baden-Wuerttemberg	1,500,000	1.00%	18/7/2022	1,536,733	0.03%
EWE AG	1,520,000	0.38%	22/10/2032	1,531,315	0.03%
Landesbank Baden-Wuerttemberg	1,500,000	0.38%	30/9/2027	1,530,353	0.03%
State of Lower Saxony	1,500,000	0.38%	19/1/2023	1,529,793	0.03%
State of North Rhine-Westphalia Germany	1,500,000	0.13%	16/3/2023	1,523,366	0.03%
State of Schleswig-Holstein Germany	1,480,000	0.01%	16/7/2025	1,516,996	0.03%
State of North Rhine-Westphalia Germany	1,000,000	1.75%	26/10/2057	1,503,596	0.03%
State of Hesse	1,400,000	1.38%	10/6/2024	1,494,761	0.02%
Land Berlin	1,350,000	1.63%	3/6/2024	1,451,859	0.02%
State of Hesse	1,400,000	0.00%	22/9/2027	1,443,435	0.02%
Deutsche Bahn Finance GmbH*	1,400,000	0.95%	Perpetual	1,414,981	0.02%
Kreditanstalt fuer Wiederaufbau	1,300,000	0.63%	7/1/2028	1,404,963	0.02%
Deutsche Bahn Finance GmbH	1,350,000	0.38%	23/6/2029	1,400,501	0.02%
Kreditanstalt fuer Wiederaufbau	1,300,000	0.38%	23/4/2030	1,397,628	0.02%
Kreditanstalt fuer Wiederaufbau	1,130,000	0.88%	4/7/2039	1,318,578	0.02%
Gemeinsame Bundeslaender	1,250,000	0.00%	25/9/2029	1,288,630	0.02%
Land Baden-Wuerttemberg	1,200,000	0.63%	27/1/2026	1,270,803	0.02%
Free & Hanseatic City of Hamburg	1,000,000	1.45%	5/11/2038	1,249,837	0.02%
State of Hesse	1,175,000	0.88%	10/12/2024	1,241,929	0.02%
State of Saxony-Anhalt	1,125,000	0.75%	29/1/2029	1,229,232	0.02%
State of North Rhine-Westphalia Germany	1,200,000	0.00%	12/10/2035	1,209,594	0.02%
Deutsche Bahn Finance GmbH	1,100,000	1.00%	17/12/2027	1,191,761	0.02%
Land Thueringen	1,000,000	1.25%	5/12/2033	1,176,412	0.02%
Wirtschafts- und Infrastrukturbank Hessen	1,000,000	1.25%	6/9/2033	1,170,377	0.02%
EnBW International Finance BV	1,000,000	2.50%	4/6/2026	1,140,389	0.02%
Wirtschafts- und Infrastrukturbank Hessen	1,050,000	1.75%	15/4/2024	1,128,723	0.02%
State of Lower Saxony	1,000,000	0.88%	4/10/2028	1,102,427	0.02%
Land Berlin	1,000,000	0.63%	25/8/2036	1,099,504	0.02%
State of Lower Saxony	1,016,000	0.38%	14/5/2029	1,080,745	0.02%
Gemeinsame Deutsche Bundeslaender	1,000,000	1.13%	30/9/2024	1,063,532	0.02%
Bayerische Landesbodenkreditanstalt	1,000,000	0.63%	23/11/2026	1,063,290	0.02%
Land Berlin	1,000,000	0.63%	20/3/2026	1,059,951	0.02%
Land Berlin	1,000,000	0.35%	9/9/2050	1,059,445	0.02%
Land Thueringen	1,000,000	0.88%	25/11/2024	1,055,798	0.02%
Bayerische Landesbodenkreditanstalt	1,000,000	0.75%	28/5/2025	1,054,422	0.02%
Bayerische Landesbodenkreditanstalt	1,000,000	1.88%	25/1/2023	1,049,654	0.02%
Land Baden-Wuerttemberg	1,000,000	0.63%	16/1/2025	1,048,300	0.02%
Land Thueringen	1,000,000	0.20%	26/10/2026	1,040,154	0.02%
State of Brandenburg	1,000,000	0.30%	4/10/2049	1,039,456	0.02%
State of Lower Saxony	1,000,000	0.13%	8/4/2027	1,037,931	0.02%
Land Berlin	1,000,000	0.25%	22/4/2025	1,034,287	0.02%
Free State of Bavaria	1,000,000	0.01%	7/5/2027	1,031,217	0.02%
Land Berlin	1,000,000	0.01%	2/7/2030	1,029,570	0.02%
State of Lower Saxony	1,000,000	0.00%	10/7/2026	1,028,124	0.02%
NRW Bank	1,000,000	0.00%	14/5/2029	1,026,233	0.02%
Land Berlin	1,000,000	0.13%	4/6/2035	1,025,975	0.02%
Land Baden-Wuerttemberg	1,000,000	0.01%	9/7/2032	1,024,089	0.02%
State of Hesse	1,000,000	0.00%	25/4/2025	1,021,333	0.02%
Landesbank Baden-Wuerttemberg	1,000,000	0.38%	24/5/2024	1,020,838	0.02%
State of Bremen	1,000,000	0.50%	7/10/2022	1,018,803	0.02%
State of North Rhine-Westphalia Germany	950,000	4.38%	29/4/2022	1,012,505	0.02%
Landesbank Baden-Wuerttemberg	1,000,000	0.50%	7/6/2022	1,010,526	0.02%
State of North Rhine-Westphalia Germany	1,000,000	0.50%	15/12/2021	1,010,077	0.02%
Free & Hanseatic City of Hamburg	1,000,000	0.01%	5/11/2035	1,008,764	0.02%
Landwirtschaftliche Rentenbank	1,000,000	0.01%	26/11/2040	1,006,418	0.02%
Free State of Saxony	1,000,000	0.01%	17/12/2035	1,005,058	0.02%
Gemeinsame Deutsche Bundeslaender	950,000	1.75%	31/1/2023	996,454	0.02%
Free & Hanseatic City of Hamburg	950,000	1.88%	26/9/2022	990,592	0.02%
State of Brandenburg	915,000	1.63%	28/5/2024	983,677	0.02%
State of Rhineland-Palatinate	950,000	2.38%	23/2/2022	982,373	0.02%
Deutsche Bahn Finance GmbH	800,000	1.63%	16/8/2033	938,278	0.02%
Kreditanstalt fuer Wiederaufbau	900,000	0.00%	18/2/2025	923,327	0.02%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
State of Saxony-Anhalt	850,000	1.63%	25/4/2023	893,462	0.01%
State of North Rhine-Westphalia Germany	750,000	2.00%	15/10/2025	841,556	0.01%
State of North Rhine-Westphalia Germany	700,000	1.25%	12/5/2036	839,188	0.01%
Land Berlin	800,000	0.10%	18/1/2030	832,068	0.01%
State of Hesse	700,000	1.30%	10/10/2033	828,022	0.01%
Niedersachsen Invest GmbH	800,000	0.25%	16/7/2035	826,959	0.01%
State of Schleswig-Holstein Germany	800,000	0.20%	15/8/2039	820,765	0.01%
Investitionsbank Berlin	800,000	0.01%	30/7/2024	814,770	0.01%
State of North Rhine-Westphalia Germany	800,000	0.20%	17/4/2023	814,426	0.01%
EnBW Energie Baden-Wuerttemberg AG [^]	800,000	1.63%	5/8/2079	809,000	0.01%
Free & Hanseatic City of Hamburg	800,000	0.38%	20/1/2022	807,889	0.01%
EnBW Energie Baden-Wuerttemberg AG [^]	800,000	1.13%	5/11/2079	802,069	0.01%
Free & Hanseatic City of Hamburg	795,000	0.20%	3/9/2049	800,744	0.01%
State of Hesse	750,000	3.00%	23/8/2021	767,091	0.01%
State of Lower Saxony	750,000	0.05%	9/3/2035	762,719	0.01%
State of North Rhine-Westphalia Germany	700,000	1.25%	14/3/2025	753,462	0.01%
Land Berlin	700,000	1.88%	12/6/2023	742,279	0.01%
EnBW International Finance BV	600,000	1.88%	31/10/2033	727,150	0.01%
State of North Rhine-Westphalia Germany	700,000	0.38%	16/2/2023	714,225	0.01%
State of Bremen	655,000	0.40%	20/8/2049	693,479	0.01%
Gemeinsame Deutsche Bundeslaender	650,000	1.75%	13/6/2022	671,971	0.01%
State of Saarland	670,000	0.05%	5/11/2040	669,445	0.01%
State of North Rhine-Westphalia Germany	640,000	0.00%	26/11/2029	659,902	0.01%
EnBW International Finance BV	625,000	0.25%	19/10/2030	634,760	0.01%
State of Bremen	500,000	1.50%	12/11/2038	627,508	0.01%
Land Berlin	500,000	1.38%	27/8/2038	617,735	0.01%
State of Hesse	600,000	1.13%	10/12/2021	609,566	0.01%
State of Hesse	600,000	0.38%	4/7/2022	608,678	0.01%
State of Hesse	600,000	0.38%	10/3/2022	606,809	0.01%
Deutsche Bahn Finance GmbH	500,000	1.38%	16/4/2040	589,302	0.01%
State of Lower Saxony	500,000	1.13%	12/9/2033	581,108	0.01%
State of Brandenburg	500,000	0.75%	8/8/2036	559,055	0.01%
Kreditanstalt fuer Wiederaufbau	500,000	0.75%	28/6/2028	547,480	0.01%
State of North Rhine-Westphalia Germany	500,000	0.50%	25/11/2039	544,953	0.01%
Deutsche Bahn Finance GmbH	500,000	0.88%	23/6/2039	540,842	0.01%
State of North Rhine-Westphalia Germany	500,000	1.88%	15/3/2024	539,370	0.01%
NRW Bank	500,000	0.88%	10/11/2025	533,254	0.01%
State of North Rhine-Westphalia Germany	500,000	1.00%	16/1/2025	531,614	0.01%
Land Thueringen	500,000	0.50%	12/5/2025	522,748	0.01%
State of Hesse	500,000	0.50%	17/2/2025	521,897	0.01%
State of Rhineland-Palatinate	500,000	1.75%	5/9/2022	519,607	0.01%
EnBW Energie Baden-Wuerttemberg AG [^]	500,000	3.38%	5/4/2077	515,813	0.01%
Free & Hanseatic City of Hamburg	500,000	0.01%	3/6/2030	515,268	0.01%
State of Lower Saxony	500,000	0.01%	15/4/2024	509,631	0.01%
State of Lower Saxony	450,000	2.13%	16/1/2024	487,292	0.01%
Deutsche Bahn Finance GmbH	450,000	2.50%	12/9/2023	483,268	0.01%
State of North Rhine-Westphalia Germany	400,000	1.63%	24/10/2030	475,885	0.01%
State of North Rhine-Westphalia Germany	400,000	0.80%	30/7/2049	470,711	0.01%
NRW Bank	450,000	0.00%	18/2/2030	461,946	0.01%
Deutsche Bahn Finance GmbH	430,000	0.63%	8/12/2050	431,600	0.01%
State of Bremen	400,000	1.88%	18/3/2024	431,310	0.01%
Deutsche Bahn Finance GmbH	400,000	0.75%	16/7/2035	430,309	0.01%
State of Lower Saxony	400,000	2.13%	11/10/2023	430,238	0.01%
State of Bremen	400,000	0.50%	3/3/2025	417,453	0.01%
Free & Hanseatic City of Hamburg	400,000	0.38%	1/4/2025	415,563	0.01%
EnBW Energie Baden-Wuerttemberg AG [^]	400,000	1.88%	29/6/2080	414,104	0.01%
Niedersachsen Invest GmbH	400,000	0.00%	16/7/2025	408,209	0.01%
Free & Hanseatic City of Hamburg	350,000	1.88%	27/2/2024	377,214	0.01%
Deutsche Bahn Finance GmbH	350,000	3.38%	4/11/2022	373,259	0.01%
Deutsche Bahn Finance GmbH	300,000	2.75%	19/3/2029	372,304	0.01%
EnBW International Finance BV	300,000	4.88%	16/1/2025	362,125	0.01%
Deutsche Bahn Finance GmbH	300,000	1.63%	6/11/2030	351,054	0.01%
FMS Wertmanagement	300,000	0.38%	29/4/2030	319,007	0.01%
Deutsche Bahn Finance GmbH	300,000	2.00%	20/2/2023	314,105	0.01%
EnBW International Finance BV	150,000	6.13%	7/7/2039	298,776	0.00%
Landwirtschaftliche Rentenbank	200,000	0.63%	20/2/2030	218,406	0.00%
Deutsche Bahn Finance GmbH [^]	200,000	1.60%	Perpetual	209,501	0.00%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Deutsche Bahn Finance GmbH	190,000	0.00%	14/2/2024	191,343	0.00%
				1,302,958,121	22.01%
Ireland 1.82% (2019: 1.63%)					
Ireland Government Bond	8,640,000	2.40%	15/5/2030	10,926,418	0.18%
Ireland Government Bond	9,630,000	1.00%	15/5/2026	10,463,223	0.18%
Ireland Government Bond	8,150,000	5.40%	13/3/2025	10,234,573	0.17%
Ireland Government Bond	6,520,000	2.00%	18/2/2045	9,392,006	0.16%
Ireland Government Bond	6,800,000	1.10%	15/5/2029	7,678,347	0.13%
Ireland Government Bond	7,450,000	0.00%	18/10/2022	7,544,475	0.13%
Ireland Government Bond	5,640,000	1.70%	15/5/2037	7,254,838	0.12%
Ireland Government Bond	6,350,000	3.40%	18/3/2024	7,186,971	0.12%
Ireland Government Bond	5,303,000	1.50%	15/5/2050	7,122,053	0.12%
Ireland Government Bond	4,300,000	1.35%	18/3/2031	5,043,497	0.09%
Ireland Government Bond	4,800,000	0.80%	15/3/2022	4,886,420	0.08%
Ireland Government Bond	4,219,000	0.20%	15/5/2027	4,416,107	0.08%
Ireland Government Bond	4,000,000	3.90%	20/3/2023	4,409,521	0.07%
Ireland Government Bond	3,250,000	1.30%	15/5/2033	3,863,477	0.07%
Ireland Government Bond	1,263,000	0.90%	15/5/2028	1,393,382	0.02%
ESB Finance DAC	1,200,000	1.13%	11/6/2030	1,301,874	0.02%
ESB Finance DAC	1,000,000	2.13%	5/11/2033	1,216,563	0.02%
Ireland Government Bond	1,000,000	0.20%	18/10/2030	1,050,741	0.02%
ESB Finance DAC	600,000	3.49%	12/1/2024	664,657	0.01%
ESB Finance DAC	500,000	2.13%	8/6/2027	566,254	0.01%
GAS Networks Ireland	550,000	0.13%	4/12/2024	553,665	0.01%
GAS Networks Ireland	500,000	1.38%	5/12/2026	540,463	0.01%
				107,709,525	1.82%
Italy 19.36% (2019: 20.12%)					
Italy Buoni Poliennali Del Tesoro	96,697,000	3.00%	1/8/2029	118,062,236	1.99%
Italy Buoni Poliennali Del Tesoro	108,023,000	1.85%	1/7/2025	117,550,306	1.99%
Italy Buoni Poliennali Del Tesoro	59,812,000	3.35%	1/3/2035	79,671,242	1.35%
Italy Buoni Poliennali Del Tesoro	49,633,000	0.30%	15/8/2023	50,479,818	0.85%
Italy Buoni Poliennali Del Tesoro	42,939,000	2.05%	1/8/2027	48,233,117	0.81%
Italy Buoni Poliennali Del Tesoro	42,372,000	2.10%	15/7/2026	47,203,439	0.80%
Italy Buoni Poliennali Del Tesoro	26,222,000	4.75%	1/9/2044	44,806,302	0.76%
Italy Buoni Poliennali Del Tesoro	41,364,000	1.75%	1/7/2024	44,225,946	0.75%
Italy Buoni Poliennali Del Tesoro	38,969,000	1.80%	1/3/2041	43,106,377	0.73%
Italy Buoni Poliennali Del Tesoro	36,252,000	1.65%	1/12/2030	40,224,234	0.68%
Italy Buoni Poliennali Del Tesoro	35,416,000	1.35%	15/4/2022	36,236,293	0.61%
Italy Buoni Poliennali Del Tesoro	29,527,000	2.45%	1/10/2023	31,809,779	0.54%
Italy Buoni Poliennali Del Tesoro	27,616,000	1.35%	1/4/2030	29,884,804	0.50%
Italy Buoni Poliennali Del Tesoro	24,177,000	0.95%	1/3/2023	24,886,342	0.42%
Italy Buoni Poliennali Del Tesoro	15,000,000	5.75%	1/2/2033	23,759,713	0.40%
Italy Buoni Poliennali Del Tesoro	17,383,000	2.80%	1/12/2028	20,762,590	0.35%
Italy Buoni Poliennali Del Tesoro	19,896,000	0.50%	1/2/2026	20,405,640	0.34%
Italy Certificati di Credito del Tesoro	20,266,000	0.00%	28/9/2022	20,402,266	0.34%
Italy Buoni Poliennali Del Tesoro	16,623,000	2.45%	1/9/2033	20,018,162	0.34%
Italy Buoni Poliennali Del Tesoro	16,232,000	3.75%	1/9/2024	18,587,412	0.31%
Italy Buoni Poliennali Del Tesoro	16,706,000	1.70%	1/9/2051	17,774,770	0.30%
Italy Buoni Poliennali Del Tesoro	13,183,000	2.45%	1/9/2050	16,471,500	0.28%
Italy Buoni Poliennali Del Tesoro	12,068,000	3.10%	1/3/2040	16,123,861	0.27%
Italy Certificati di Credito del Tesoro	16,000,000	0.00%	30/5/2022	16,094,034	0.27%
Italy Buoni Poliennali Del Tesoro	8,785,000	3.85%	1/9/2049	13,883,014	0.23%
Italy Buoni Poliennali Del Tesoro	12,850,000	5.00%	1/3/2022	13,669,752	0.23%
Italy Buoni Poliennali Del Tesoro	9,570,000	2.95%	1/9/2038	12,490,627	0.21%
Italy Buoni Poliennali Del Tesoro	11,500,000	0.05%	15/1/2023	11,609,746	0.20%
Italy Certificati di Credito del Tesoro	10,366,000	0.00%	29/11/2021	10,415,079	0.18%
Italy Buoni Poliennali Del Tesoro	6,638,000	5.00%	1/8/2034	10,217,303	0.17%
Italy Buoni Poliennali Del Tesoro	10,000,000	0.00%	15/1/2024	10,086,881	0.17%
Italy Buoni Poliennali Del Tesoro	8,700,000	5.50%	1/9/2022	9,556,979	0.16%
Italy Buoni Poliennali Del Tesoro	6,613,000	4.00%	1/2/2037	9,556,632	0.16%
Italy Buoni Poliennali Del Tesoro	9,000,000	2.15%	15/12/2021	9,230,730	0.16%
Italy Buoni Poliennali Del Tesoro	6,524,000	2.80%	1/3/2067	8,748,004	0.15%
Italy Buoni Poliennali Del Tesoro	8,101,000	0.60%	15/6/2023	8,303,278	0.14%
Italy Buoni Poliennali Del Tesoro	7,720,000	1.45%	1/3/2036	8,297,199	0.14%
Italy Buoni Poliennali Del Tesoro	5,700,000	6.50%	1/11/2027	8,126,008	0.14%
Italy Buoni Poliennali Del Tesoro	6,592,000	4.50%	1/3/2024	7,591,728	0.13%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	5,782,000	1.00%	15/7/2022	5,911,677	0.10%
Italy Buoni Poliennali Del Tesoro	5,000,000	0.95%	15/9/2027	5,249,974	0.09%
Italy Buoni Poliennali Del Tesoro	3,819,000	2.20%	1/6/2027	4,321,113	0.07%
Italy Buoni Poliennali Del Tesoro	3,500,000	1.65%	1/3/2032	3,885,420	0.07%
Cassa Depositi e Prestiti SpA	3,300,000	2.13%	27/9/2023	3,504,131	0.06%
Italy Buoni Poliennali Del Tesoro	3,000,000	5.50%	1/11/2022	3,324,400	0.06%
Italy Buoni Poliennali Del Tesoro	3,000,000	0.85%	15/1/2027	3,134,203	0.05%
Italy Buoni Poliennali Del Tesoro	2,300,000	0.90%	1/4/2031	2,380,488	0.04%
Ferrovie dello Stato Italiane SpA	2,000,000	0.88%	7/12/2023	2,049,699	0.03%
Italy Buoni Poliennali Del Tesoro	1,801,000	0.95%	1/8/2030	1,882,316	0.03%
Italy Buoni Poliennali Del Tesoro	1,300,000	3.25%	1/9/2046	1,841,794	0.03%
ACEA SpA	1,600,000	1.75%	23/5/2028	1,765,552	0.03%
Cassa Depositi e Prestiti SpA	1,500,000	1.00%	21/9/2028	1,553,169	0.03%
Cassa Depositi e Prestiti SpA	1,400,000	1.50%	20/4/2023	1,453,897	0.02%
Cassa Depositi e Prestiti SpA	1,300,000	2.13%	21/3/2026	1,429,136	0.02%
Hera SpA	885,000	0.25%	3/12/2030	888,600	0.02%
Cassa Depositi e Prestiti SpA	800,000	2.00%	20/4/2027	881,606	0.01%
Hera SpA	500,000	5.20%	29/1/2028	676,493	0.01%
Cassa Depositi e Prestiti SpA	400,000	1.50%	9/4/2025	423,461	0.01%
Cassa Depositi e Prestiti SpA	400,000	1.00%	11/2/2030	412,587	0.01%
A2A SpA	300,000	1.00%	16/7/2029	322,025	0.01%
Hera SpA	300,000	0.88%	5/7/2027	315,841	0.01%
				1,146,170,725	19.36%
Latvia 0.05% (2019: 0.05%)					
Latvia Government International Bond	1,000,000	2.25%	15/2/2047	1,456,362	0.02%
Latvia Government International Bond	800,000	2.63%	21/1/2021	801,115	0.01%
Latvia Government International Bond	600,000	0.38%	7/10/2026	625,579	0.01%
Latvia Government International Bond	300,000	2.88%	30/4/2024	334,349	0.01%
				3,217,405	0.05%
Lithuania 0.05% (2019: 0.04%)					
Lithuania Government International Bond	1,000,000	2.13%	22/10/2035	1,300,949	0.02%
Lithuania Government International Bond	1,000,000	1.25%	22/10/2025	1,082,235	0.02%
Lithuania Government International Bond	300,000	3.38%	22/1/2024	336,157	0.01%
Lithuania Government International Bond	100,000	2.13%	29/10/2026	115,384	0.00%
				2,834,725	0.05%
Luxembourg 0.07% (2019: 0.08%)					
Luxembourg Government Bond	2,000,000	0.63%	1/2/2027	2,142,886	0.04%
Luxembourg Government Bond	1,250,000	2.13%	10/7/2023	1,339,306	0.02%
Luxembourg Government Bond	700,000	2.25%	21/3/2022	724,960	0.01%
				4,207,152	0.07%
Netherlands 5.16% (2019: 5.21%)					
Netherlands Government Bond	24,000,000	0.50%	15/7/2026	25,585,648	0.43%
Netherlands Government Bond	23,450,000	1.75%	15/7/2023	24,938,388	0.42%
Netherlands Government Bond	11,045,000	2.75%	15/1/2047	19,750,613	0.33%
Netherlands Government Bond	9,890,000	3.75%	15/1/2042	18,490,376	0.31%
Netherlands Government Bond	10,367,596	4.00%	15/1/2037	17,796,294	0.30%
Netherlands Government Bond	16,800,000	0.00%	15/1/2022	16,920,154	0.29%
Netherlands Government Bond	9,950,000	2.50%	15/1/2033	13,545,591	0.23%
Netherlands Government Bond	12,000,000	0.00%	15/1/2027	12,471,757	0.21%
Netherlands Government Bond	8,498,834	5.50%	15/1/2028	12,240,389	0.21%
Netherlands Government Bond	10,920,000	0.75%	15/7/2028	12,055,896	0.20%
Netherlands Government Bond	11,500,000	0.00%	15/1/2024	11,754,132	0.20%
Netherlands Government Bond	10,200,000	0.25%	15/7/2025	10,651,023	0.18%
Netherlands Government Bond	7,100,000	2.00%	15/7/2024	7,792,490	0.13%
Netherlands Government Bond	6,600,000	3.75%	15/1/2023	7,203,909	0.12%
Netherlands Government Bond	6,410,010	0.25%	15/7/2029	6,861,614	0.12%
Netherlands Government Bond	6,000,000	0.00%	15/7/2030	6,287,252	0.11%
Netherlands Government Bond	5,397,232	0.50%	15/1/2040	6,206,621	0.10%
BNG Bank NV	5,300,000	0.50%	26/8/2022	5,393,609	0.09%
Netherlands Government Bond	4,000,000	0.00%	15/1/2052	4,115,141	0.07%
Nederlandse Waterschapsbank NV	3,000,000	0.75%	4/10/2041	3,355,942	0.06%
Nederlandse Waterschapsbank NV	3,200,000	0.50%	27/10/2022	3,263,200	0.05%
Nederlandse Waterschapsbank NV	3,000,000	0.63%	18/1/2027	3,195,280	0.05%
Nederlandse Waterschapsbank NV	2,500,000	0.50%	29/4/2030	2,681,157	0.04%
Nederlandse Waterschapsbank NV	2,600,000	0.13%	17/1/2024	2,657,747	0.04%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
BNG Bank NV	2,000,000	1.50%	15/7/2039	2,517,367	0.04%
BNG Bank NV	2,400,000	0.25%	7/5/2025	2,480,079	0.04%
Netherlands Government Bond	2,000,000	0.75%	15/7/2027	2,185,989	0.04%
BNG Bank NV	2,000,000	0.50%	16/4/2025	2,087,955	0.03%
BNG Bank NV	2,000,000	0.25%	7/6/2024	2,054,489	0.03%
BNG Bank NV	1,800,000	0.38%	14/1/2022	1,817,660	0.03%
BNG Bank NV	1,500,000	1.00%	12/1/2026	1,613,257	0.03%
BNG Bank NV	1,500,000	0.50%	26/11/2025	1,573,905	0.03%
BNG Bank NV	1,500,000	0.13%	9/7/2035	1,539,928	0.03%
Nederlandse Waterschapsbank NV	1,500,000	0.50%	19/1/2023	1,533,307	0.03%
BNG Bank NV	1,400,000	0.75%	24/1/2029	1,526,062	0.03%
Nederlandse Waterschapsbank NV	1,500,000	0.00%	2/10/2034	1,512,479	0.03%
Netherlands Government Bond	1,350,000	2.25%	15/7/2022	1,411,650	0.02%
Nederlandse Gasunie NV	1,300,000	0.38%	3/10/2031	1,327,859	0.02%
BNG Bank NV	1,000,000	1.50%	29/3/2038	1,248,063	0.02%
TenneT Holding BV	1,000,000	2.00%	5/6/2034	1,228,859	0.02%
BNG Bank NV	1,000,000	1.38%	21/10/2030	1,161,164	0.02%
BNG Bank NV	1,000,000	0.88%	17/10/2035	1,136,922	0.02%
BNG Bank NV	1,000,000	0.13%	11/4/2026	1,031,556	0.02%
Nederlandse Waterschapsbank NV	1,000,000	0.13%	3/9/2035	1,024,347	0.02%
BNG Bank NV	1,000,000	0.01%	5/10/2032	1,020,278	0.02%
Stedin Holding NV	900,000	1.38%	19/9/2028	986,282	0.02%
TenneT Holding BV	800,000	1.50%	3/6/2039	946,418	0.02%
BNG Bank NV	750,000	3.88%	26/5/2023	830,117	0.01%
Nederlandse Waterschapsbank NV	600,000	3.00%	11/9/2031	805,437	0.01%
BNG Bank NV	750,000	2.25%	30/8/2022	785,022	0.01%
TenneT Holding BV	700,000	0.88%	3/6/2030	752,829	0.01%
Enexis Holding NV	700,000	0.75%	2/7/2031	743,766	0.01%
TenneT Holding BV	600,000	1.00%	13/6/2026	636,297	0.01%
Nederlandse Waterschapsbank NV	500,000	1.50%	27/4/2038	622,354	0.01%
Nederlandse Waterschapsbank NV	600,000	0.05%	28/1/2030	618,393	0.01%
Nederlandse Waterschapsbank NV	500,000	1.25%	27/5/2036	591,884	0.01%
TenneT Holding BV	500,000	1.25%	24/10/2033	566,075	0.01%
BNG Bank NV	500,000	1.13%	4/9/2024	530,641	0.01%
Nederlandse Gasunie NV	500,000	1.00%	11/5/2026	528,425	0.01%
Stedin Holding NV	500,000	0.50%	14/11/2029	514,469	0.01%
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	500,000	0.13%	20/4/2022	504,923	0.01%
Nederlandse Waterschapsbank NV	400,000	3.25%	9/3/2027	492,147	0.01%
TenneT Holding BV	450,000	4.50%	9/2/2022	473,963	0.01%
TenneT Holding BV	400,000	4.63%	21/2/2023	442,323	0.01%
Enexis Holding NV	400,000	0.63%	17/6/2032	420,025	0.01%
Alliander NV	400,000	2.25%	14/11/2022	419,131	0.01%
Stedin Holding NV	400,000	0.88%	24/10/2025	418,105	0.01%
Stedin Holding NV [^]	400,000	3.25%	Perpetual	409,597	0.01%
Royal Schiphol Group NV	400,000	0.38%	8/9/2027	408,787	0.01%
Royal Schiphol Group NV	373,000	0.88%	8/9/2032	392,823	0.01%
TenneT Holding BV	385,000	0.50%	30/11/2040	385,468	0.01%
BNG Bank NV	345,000	2.25%	17/7/2023	369,673	0.01%
Alliander NV [^]	300,000	1.63%	Perpetual	316,078	0.01%
Enexis Holding NV	300,000	0.88%	28/4/2026	315,205	0.00%
TenneT Holding BV	310,000	0.13%	30/11/2032	308,393	0.00%
Royal Schiphol Group NV	200,000	1.50%	5/11/2030	223,778	0.00%
BNG Bank NV	200,000	0.63%	19/6/2027	213,702	0.00%
Alliander NV	200,000	0.38%	10/6/2030	206,598	0.00%
				305,426,526	5.16%
Portugal 1.99% (2019: 1.92%)					
Portugal Obrigacoes do Tesouro OT	21,070,000	2.88%	15/10/2025	24,443,601	0.41%
Portugal Obrigacoes do Tesouro OT	14,151,000	0.70%	15/10/2027	15,064,017	0.26%
Portugal Obrigacoes do Tesouro OT	10,500,000	4.95%	25/10/2023	12,154,592	0.21%
Portugal Obrigacoes do Tesouro OT	9,600,000	5.65%	15/2/2024	11,472,511	0.19%
Portugal Obrigacoes do Tesouro OT	6,500,000	4.10%	15/2/2045	11,323,353	0.19%
Portugal Obrigacoes do Tesouro OT	8,000,000	2.20%	17/10/2022	8,422,665	0.14%
Portugal Obrigacoes do Tesouro OT	6,000,000	2.25%	18/4/2034	7,560,514	0.13%
Portugal Obrigacoes do Tesouro OT	7,000,000	0.48%	18/10/2030	7,305,319	0.12%
Portugal Obrigacoes do Tesouro OT	4,500,000	3.88%	15/2/2030	6,102,100	0.10%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Portugal Obrigacoes do Tesouro OT	3,913,000	1.95%	15/6/2029	4,591,519	0.08%
Portugal Obrigacoes do Tesouro OT	3,791,000	0.90%	12/10/2035	4,067,722	0.07%
Portugal Obrigacoes do Tesouro OT	2,400,000	4.10%	15/4/2037	3,796,105	0.06%
Portugal Obrigacoes do Tesouro OT	1,349,000	4.13%	14/4/2027	1,727,422	0.03%
				118,031,440	1.99%
Slovakia 0.63% (2019: 0.47%)					
Slovakia Government Bond	4,800,000	0.63%	22/5/2026	5,114,005	0.09%
Slovakia Government Bond	4,200,000	3.00%	28/2/2023	4,526,976	0.08%
Slovakia Government Bond	3,200,000	1.63%	21/1/2031	3,902,036	0.07%
Slovakia Government Bond	3,600,000	0.00%	13/11/2023	3,655,806	0.06%
Slovakia Government Bond	2,600,000	1.88%	9/3/2037	3,425,115	0.06%
Slovakia Government Bond	3,000,000	1.00%	12/6/2028	3,355,850	0.06%
Slovakia Government Bond	2,250,000	2.00%	17/10/2047	3,285,884	0.05%
Slovakia Government Bond	2,195,000	0.75%	9/4/2030	2,452,369	0.04%
Slovakia Government Bond	2,250,000	0.25%	14/5/2025	2,334,228	0.04%
Slovakia Government Bond	1,760,000	1.00%	14/5/2032	2,042,235	0.03%
Eustream A.S.	1,000,000	1.63%	25/6/2027	1,064,303	0.02%
SPP Infrastructure Financing BV	850,000	2.63%	12/2/2025	934,416	0.01%
Slovakia Government Bond	700,000	1.38%	21/1/2027	783,148	0.01%
Slovakia Government Bond	500,000	3.63%	16/1/2029	671,393	0.01%
				37,547,764	0.63%
Slovenia 0.48% (2019: 0.38%)					
Slovenia Government Bond	4,800,000	1.00%	6/3/2028	5,255,448	0.09%
Slovenia Government Bond	4,000,000	1.19%	14/3/2029	4,469,875	0.08%
Slovenia Government Bond	3,814,000	2.25%	25/3/2022	3,944,712	0.07%
Slovenia Government Bond	2,800,000	1.75%	3/11/2040	3,634,496	0.06%
Slovenia Government Bond	1,500,000	3.13%	7/8/2045	2,516,837	0.04%
Slovenia Government Bond	2,140,000	0.28%	14/11/2030	2,229,649	0.04%
Slovenia Government Bond	1,850,000	4.63%	9/9/2024	2,203,590	0.04%
Slovenia Government Bond	1,900,000	0.20%	31/3/2023	1,930,707	0.03%
Slovenia Government Bond	900,000	2.13%	28/7/2025	1,008,514	0.02%
Slovenia Government Bond	600,000	1.50%	25/3/2035	724,143	0.01%
Slovenia Government Bond	290,000	0.49%	20/10/2050	304,989	0.00%
				28,222,960	0.48%
Spain 12.57% (2019: 12.83%)					
Spain Government Bond	51,781,000	1.25%	31/10/2030	57,889,018	0.98%
Spain Government Bond	43,611,000	0.00%	30/4/2023	44,200,854	0.75%
Spain Government Bond	35,301,000	1.50%	30/4/2027	39,410,545	0.67%
Spain Government Bond	30,978,000	1.40%	30/4/2028	34,638,914	0.58%
Spain Government Bond	23,592,000	5.90%	30/7/2026	31,935,964	0.54%
Spain Government Bond	15,189,000	4.90%	30/7/2040	27,475,924	0.46%
Spain Government Bond	24,400,000	2.75%	31/10/2024	27,475,784	0.46%
Spain Government Bond	14,987,000	4.70%	30/7/2041	26,860,310	0.45%
Spain Government Bond	22,400,000	0.80%	30/7/2027	23,978,700	0.40%
Spain Government Bond	14,094,000	4.20%	31/1/2037	22,446,974	0.38%
Spain Government Bond	21,462,000	0.25%	30/7/2024	22,066,378	0.37%
Spain Government Bond	17,395,000	2.35%	30/7/2033	21,962,893	0.37%
Spain Government Bond	21,500,000	0.00%	31/1/2025	21,923,315	0.37%
Spain Government Bond	18,660,000	1.45%	30/4/2029	21,086,311	0.36%
Spain Government Bond	18,900,000	5.85%	31/1/2022	20,220,160	0.34%
Spain Government Bond	10,074,000	5.15%	31/10/2044	19,917,926	0.34%
Spain Government Bond	15,050,000	4.65%	30/7/2025	18,607,686	0.31%
Spain Government Bond	11,543,000	2.90%	31/10/2046	17,309,553	0.29%
Spain Government Bond	9,490,000	3.45%	30/7/2066	17,178,017	0.29%
Spain Government Bond	14,812,000	5.40%	31/1/2023	16,663,696	0.28%
Spain Government Bond	15,282,000	0.35%	30/7/2023	15,641,342	0.26%
Spain Government Bond	13,482,000	1.40%	30/7/2028	15,108,845	0.26%
Spain Government Bond	13,080,000	1.95%	30/4/2026	14,737,959	0.25%
Spain Government Bond	12,750,000	4.40%	31/10/2023	14,555,429	0.25%
Spain Government Bond	8,814,000	2.70%	31/10/2048	12,951,442	0.22%
Spain Government Bond	7,973,785	6.00%	31/1/2029	11,944,722	0.20%
Spain Government Bond	11,000,000	0.40%	30/4/2022	11,150,155	0.19%
Spain Government Bond	9,600,000	2.15%	31/10/2025	10,812,644	0.18%
Spain Government Bond	7,400,000	5.15%	31/10/2028	10,489,499	0.18%
Spain Government Bond	8,600,000	1.85%	30/7/2035	10,419,530	0.18%

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Spain Government Bond	9,933,000	1.00%	31/10/2050	10,284,543	0.17%
Spain Government Bond	8,300,000	1.60%	30/4/2025	9,054,797	0.15%
Spain Government Bond	6,000,000	1.20%	31/10/2040	6,649,663	0.11%
Spain Government Bond	3,585,000	5.75%	30/7/2032	5,894,695	0.10%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	4,900,000	0.50%	17/3/2023	5,003,204	0.08%
Spain Government Bond	4,135,000	1.95%	30/7/2030	4,905,679	0.08%
Autonomous Community of Madrid Spain	4,146,000	1.00%	30/9/2024	4,352,653	0.07%
Spain Government Bond	3,700,000	1.45%	31/10/2027	4,131,523	0.07%
Spain Government Bond	3,000,000	3.80%	30/4/2024	3,437,458	0.06%
Spain Government Bond	2,611,000	0.50%	30/4/2030	2,736,566	0.05%
Autonomous Community of Madrid Spain	2,000,000	2.08%	12/3/2030	2,352,066	0.04%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	2,000,000	0.85%	17/12/2023	2,075,549	0.03%
Autonomous Community of Madrid Spain	1,900,000	1.83%	30/4/2025	2,074,732	0.03%
Instituto de Credito Oficial	1,740,000	0.25%	30/4/2022	1,757,379	0.03%
Adif-Alta Velocidad	1,500,000	1.88%	28/1/2025	1,632,646	0.03%
Spain Government Bond	1,500,000	0.60%	31/10/2029	1,588,618	0.03%
Autonomous Community of Madrid Spain	1,500,000	0.75%	30/4/2022	1,523,574	0.03%
Basque Government	1,500,000	0.25%	30/4/2031	1,515,588	0.03%
Autonomous Community of Madrid Spain	1,300,000	1.77%	30/4/2028	1,471,947	0.02%
Autonomous Community of Madrid Spain	1,000,000	4.30%	15/9/2026	1,257,713	0.02%
Autonomous Community of Madrid Spain	1,000,000	4.13%	21/5/2024	1,151,808	0.02%
Autonomous Community of Andalusia Spain	1,000,000	1.38%	30/4/2029	1,107,254	0.02%
Basque Government	1,000,000	0.85%	30/4/2030	1,071,098	0.02%
Adif-Alta Velocidad	1,000,000	0.95%	30/4/2027	1,069,365	0.02%
Adif-Alta Velocidad	1,000,000	0.55%	30/4/2030	1,035,890	0.02%
Autonomous Community of Madrid Spain	1,000,000	0.42%	30/4/2030	1,027,519	0.02%
Instituto de Credito Oficial	1,000,000	0.00%	30/4/2026	1,018,502	0.02%
Instituto de Credito Oficial	600,000	0.25%	30/4/2024	614,399	0.01%
Adif-Alta Velocidad	500,000	1.88%	22/9/2022	519,500	0.01%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	400,000	0.01%	17/9/2025	406,879	0.01%
Autonomous Community of Madrid Spain	350,000	2.88%	17/7/2023	379,153	0.01%
				744,162,449	12.57%
Total Bonds				5,864,234,452	99.06%
Financial Assets at Fair Value Through Profit or Loss				5,864,234,452	99.06%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments							
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.07% (2019: 0.06%)							
GBP	696,857,371	EUR	(774,622,154)	Citibank NA	5/1/2021	3,906,797	0.07%
GBP	709,125,463	EUR	(788,083,554)	Morgan Stanley	2/2/2021	3,777,093	0.06%
GBP	2,063,911	EUR	(2,250,421)	State Street Bank & Trust Co.	5/1/2021	55,380	0.00%
GBP	2,591,268	EUR	(2,844,943)	BNP Paribas	5/1/2021	50,021	0.00%
GBP	2,527,899	EUR	(2,785,180)	BNP Paribas	5/1/2021	38,988	0.00%
GBP	2,916,806	EUR	(3,236,893)	BNP Paribas	5/1/2021	21,763	0.00%
GBP	319,346	EUR	(353,570)	BNP Paribas	5/1/2021	3,203	0.00%
GBP	1,442,806	EUR	(1,609,455)	JPMorgan Chase Bank	5/1/2021	2,447	0.00%
GBP	103,422	EUR	(113,115)	Morgan Stanley	5/1/2021	2,428	0.00%
GBP	157,418	EUR	(173,513)	State Street Bank & Trust Co.	5/1/2021	2,354	0.00%
GBP	100,317	EUR	(110,598)	BNP Paribas	5/1/2021	1,476	0.00%
GBP	57,644	EUR	(63,233)	BNP Paribas	5/1/2021	1,167	0.00%
GBP	76,245	EUR	(84,075)	JPMorgan Chase Bank	5/1/2021	1,106	0.00%
GBP	88,806	EUR	(88,524)	JPMorgan Chase Bank	5/1/2021	690	0.00%
GBP	22,523	EUR	(24,644)	JPMorgan Chase Bank	5/1/2021	519	0.00%
GBP	65,969	EUR	(73,195)	BNP Paribas	5/1/2021	505	0.00%
GBP	63,365	EUR	(70,332)	JPMorgan Chase Bank	5/1/2021	459	0.00%
GBP	51,690	EUR	(57,334)	BNP Paribas	5/1/2021	414	0.00%
GBP	406,265	EUR	(453,482)	UBS AG	5/1/2021	397	0.00%
GBP	38,296	EUR	(42,441)	BNP Paribas	5/1/2021	343	0.00%
GBP	27,775	EUR	(30,717)	Morgan Stanley	2/2/2021	299	0.00%
GBP	42,405	EUR	(47,298)	BNP Paribas	5/1/2021	77	0.00%
GBP	1,190,919	EUR	(1,329,912)	JPMorgan Chase Bank	2/2/2021	(46)	(0.00%)
EUR	9,063	GBP	(8,309)	BNP Paribas	5/1/2021	(220)	(0.00%)
EUR	956,559	GBP	(860,000)	Morgan Stanley	5/1/2021	(4,232)	(0.00%)

7. バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
EUR	723,575	GBP	(656,911)	JPMorgan Chase Bank	2/2/2021	(9,980)	(0.00%)
EUR	788,442,810	GBP	(709,125,463)	Morgan Stanley	5/1/2021	(3,792,051)	(0.06%)
Total Financial Derivative Instruments						4,061,397	0.07%
						Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities						51,696,451	0.87%
Net Assets						5,919,992,300	100.00%
Analysis of Total Net Assets						Euro (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						4,263,934,242	72.03%
(b) Transferable securities dealt in on another regulated market						1,600,300,210	27.03%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						—	0.00%
(d) Financial derivative instruments						4,061,397	0.07%
(e) Other assets and liabilities						51,696,451	0.87%
Total Net Assets						5,919,992,300	100.00%

^A Floating Rate Note (FRN). The effective interest rate is at 31 December 2020.

¹ Denotes securities pledged in full or part thereof as collateral for derivatives.

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

分類	インスティテューショナルプラスシェア・クラス(円建て)
ファンド形態	アイルランド籍／オープン・エンド会社型外国投資法人
ファンドの目的	ブルームバーグ・バークレイズ日本政府債浮動調整インデックス(日本国政府および政府機関が発行する投資適格債券(円建て・残存期間1年超)の時価総額加重インデックス)に連動する運用成果を目指します。
運用方針／投資対象	ブルームバーグ・バークレイズ日本政府債浮動調整インデックスを構成する債券を投資対象とします。通常、インデックスのリスク特性と同等となるよう運用を行います。
信託期間	無期限
運用会社	バンガード・グローバル・アドバイザーズ・エルエルシー
保管銀行	ブラウン・ブラザーズ・ハリマン・トラスティー・サービシズ(アイルランド)リミテッド
管理事務代行会社	ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービシズ(アイルランド)リミテッド
設定日	2014年9月2日
決算日	毎年12月31日

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

Statement of Operations

	Japanese Yen (¥) Year Ended 31 December 2020	Japanese Yen (¥) Year Ended 31 December 2019
Investment Income/(Loss)		
Interest Income	169,928,978	173,995,601
Net Gain/(Loss) on Financial Instruments	(1,069,116,388)	2,109,442,599
Total Investment Income/(Loss)	(899,187,410)	2,283,438,200
Expenses		
Management Fees	73,834,446	97,768,753
Transaction Fees and Commissions	97,240	92,390
Total Expenses	73,931,686	97,861,143
Finance Costs		
Interest Expense	1,344,225	696,083
Distribution Paid	34,151	602
Income Equalisation	6,231	—
Total Finance Costs	1,384,607	696,685
Net Investment Income/(Loss)	(974,503,703)	2,184,880,372
Net Increase/(Decrease) in Net Assets	(974,503,703)	2,184,880,372

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

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

Financial Statements
Statement of Investments

31 December 2020

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Bonds 99.03% (2019: 99.46%)					
Government Agency Bonds 4.80% (2019: 5.50%)					
Japan Finance Organization for Municipalities	200,000,000	0.44%	15/8/2025	204,181,396	0.26%
Japan Expressway Holding & Debt Repayment Agency	178,000,000	0.54%	30/9/2024	181,682,192	0.23%
Japan Housing Finance Agency	150,000,000	0.04%	20/6/2025	150,005,657	0.19%
Development Bank of Japan, Inc.	141,000,000	0.47%	12/12/2024	143,694,095	0.18%
Japan Expressway Holding & Debt Repayment Agency	123,000,000	0.83%	31/1/2023	125,177,225	0.15%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.63%	31/8/2038	104,260,796	0.14%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.80%	29/9/2023	102,281,299	0.13%
Japan Finance Organization for Municipalities	100,000,000	0.43%	12/9/2025	102,056,903	0.13%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.47%	27/12/2024	101,887,350	0.13%
Japan Finance Organization for Municipalities	100,000,000	0.68%	28/3/2023	101,483,843	0.13%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.69%	31/7/2048	101,353,873	0.13%
Deposit Insurance Corp. of Japan	100,000,000	0.10%	6/8/2024	100,383,800	0.13%
Deposit Insurance Corp. of Japan	100,000,000	0.10%	14/10/2022	100,238,135	0.13%
Deposit Insurance Corp. of Japan	100,000,000	0.10%	9/9/2022	100,226,812	0.13%
West Nippon Expressway Co., Ltd.	100,000,000	0.09%	20/9/2022	100,074,000	0.13%
East Nippon Expressway Co., Ltd.	100,000,000	0.09%	20/6/2022	100,061,000	0.13%
Shoko Chukin Bank Ltd.	100,000,000	0.08%	27/7/2023	100,027,000	0.13%
East Nippon Expressway Co., Ltd.	100,000,000	0.07%	20/6/2025	100,019,000	0.13%
Shoko Chukin Bank Ltd.	100,000,000	0.06%	27/5/2022	99,987,000	0.13%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.42%	28/12/2049	93,812,574	0.12%
Japan Highway Public Corp.	70,000,000	2.66%	20/12/2034	92,222,915	0.12%
New Kansai International Airport Co., Ltd.	90,000,000	0.88%	27/6/2023	92,007,434	0.12%
Development Bank of Japan, Inc.	90,000,000	0.90%	14/3/2022	90,997,024	0.12%
Japan Expressway Holding & Debt Repayment Agency	80,000,000	0.75%	31/1/2024	81,862,359	0.11%
Japan Finance Corp.	80,000,000	0.00%	30/6/2022	80,030,275	0.10%
Japan Expressway Holding & Debt Repayment Agency	72,000,000	0.65%	29/3/2024	73,523,712	0.10%
Japan Finance Organization for Municipalities	60,000,000	2.22%	28/1/2030	71,387,603	0.09%
Japan Housing Finance Agency	70,000,000	0.08%	20/10/2026	69,960,234	0.09%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	2.37%	20/9/2028	58,643,072	0.08%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	0.69%	28/12/2023	51,048,073	0.07%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	0.67%	30/11/2023	50,987,144	0.07%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	0.19%	31/1/2028	50,804,029	0.07%
Japan Finance Organization for Municipalities	50,000,000	0.14%	16/4/2027	50,423,456	0.07%
Japan Finance Corp.	50,000,000	0.00%	31/7/2024	50,036,445	0.07%
Metropolitan Expressway Co., Ltd.	50,000,000	0.03%	17/9/2021	49,984,000	0.07%
Japan Expressway Holding & Debt Repayment Agency	30,000,000	2.42%	20/6/2028	35,125,414	0.05%
Japan Expressway Holding & Debt Repayment Agency	31,000,000	0.16%	31/8/2027	31,295,715	0.04%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	2.87%	20/12/2046	30,185,656	0.04%
West Nippon Expressway Co., Ltd.	30,000,000	0.17%	22/5/2026	30,115,800	0.04%
Japan Housing Finance Agency	30,000,000	0.04%	19/9/2025	29,982,260	0.04%
Japan Expressway Holding & Debt Repayment Agency	25,000,000	0.88%	30/6/2023	25,560,191	0.03%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	0.64%	28/6/2024	20,455,926	0.03%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	0.90%	18/3/2022	20,223,230	0.03%
Japan Expressway Holding & Debt Repayment Agency	15,000,000	0.41%	28/2/2025	15,263,607	0.02%
Japan Expressway Holding & Debt Repayment Agency	10,000,000	2.70%	20/3/2048	14,857,304	0.02%
Development Bank of Japan, Inc.	14,000,000	0.82%	20/9/2022	14,202,248	0.02%
Japan Finance Organization for Municipalities	13,700,000	0.67%	17/3/2023	13,906,743	0.02%
Japan Expressway Holding & Debt Repayment Agency	13,300,000	0.82%	28/2/2023	13,538,677	0.02%
Japan Expressway Holding & Debt Repayment Agency	13,300,000	0.81%	30/11/2022	13,513,373	0.02%
Japan Expressway Holding & Debt Repayment Agency	13,300,000	0.79%	31/10/2022	13,497,304	0.02%
Japan Finance Organization for Municipalities	10,000,000	2.29%	25/4/2028	11,587,020	0.02%
Development Bank of Japan, Inc.	8,900,000	0.02%	16/3/2026	8,910,080	0.01%
Development Bank of Japan, Inc.	5,000,000	1.70%	20/9/2022	5,140,687	0.01%
Japan Finance Organization for Municipalities	4,900,000	1.00%	14/9/2021	4,935,496	0.01%
				3,679,108,456	4.80%
Government Bonds 91.23% (2019: 90.99%)					
Japan Government Bond	1,190,950,000	0.10%	20/9/2030	1,200,204,670	1.56%
Japan Government Bond	914,150,000	0.10%	20/9/2025	923,267,092	1.19%

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Government Bond	869,600,000	0.10%	20/9/2029	879,600,800	1.14%
Japan Government Bond	847,400,000	0.80%	20/9/2022	860,695,257	1.11%
Japan Government Bond	792,200,000	0.10%	20/12/2029	800,764,229	1.03%
Japan Government Bond	782,000,000	0.10%	20/6/2030	789,021,453	1.02%
Japan Government Bond	704,350,000	0.10%	20/3/2030	711,493,243	0.92%
Japan Government Bond	538,350,000	1.90%	20/9/2042	700,103,981	0.91%
Japan Government Bond	521,200,000	2.00%	20/9/2041	683,744,512	0.89%
Japan Government Bond	675,350,000	0.10%	20/6/2025	682,172,561	0.89%
Japan Government Bond	648,900,000	0.10%	20/6/2029	656,883,813	0.86%
Japan Government Bond	487,600,000	2.00%	20/9/2040	635,322,243	0.83%
Japan Government Bond	613,850,000	0.80%	20/6/2023	627,878,553	0.82%
Japan Government Bond	625,000,000	0.10%	1/11/2022	627,709,650	0.82%
Japan Government Bond	610,000,000	0.10%	1/7/2022	612,143,363	0.80%
Japan Government Bond	584,800,000	0.10%	20/12/2024	590,035,592	0.77%
Japan Government Bond	439,350,000	2.00%	20/3/2042	578,500,515	0.75%
Japan Government Bond	427,050,000	2.20%	20/3/2041	574,848,162	0.75%
Japan Government Bond	480,000,000	1.40%	20/9/2034	558,520,608	0.73%
Japan Government Bond	412,550,000	2.30%	20/3/2040	558,386,879	0.73%
Japan Government Bond	457,400,000	2.10%	20/12/2030	551,529,403	0.72%
Japan Government Bond	547,050,000	0.10%	20/3/2023	549,863,374	0.72%
Japan Government Bond	542,250,000	0.10%	20/3/2025	547,451,262	0.71%
Japan Government Bond	537,850,000	0.10%	20/9/2024	542,393,956	0.71%
Japan Government Bond	540,000,000	0.10%	1/8/2022	542,079,583	0.71%
Japan Government Bond	534,550,000	0.10%	20/3/2029	541,295,679	0.71%
Japan Government Bond	446,900,000	1.70%	20/6/2033	533,313,773	0.70%
Japan Government Bond	530,500,000	0.40%	20/6/2040	531,049,943	0.69%
Japan Government Bond	516,000,000	0.10%	20/12/2026	522,251,644	0.68%
Japan Government Bond	519,700,000	0.40%	20/9/2040	519,757,105	0.68%
Japan Government Bond	502,850,000	0.40%	20/6/2025	514,648,224	0.67%
Japan Government Bond	505,000,000	1.00%	20/3/2022	511,806,420	0.67%
Japan Government Bond	444,150,000	1.20%	20/12/2034	505,733,898	0.66%
Japan Government Bond	495,050,000	0.10%	20/12/2023	498,466,909	0.65%
Japan Government Bond	499,400,000	0.30%	20/12/2039	491,802,623	0.64%
Japan Government Bond	488,850,000	0.10%	20/6/2023	491,676,946	0.64%
Japan Government Bond	415,550,000	1.50%	20/6/2034	488,555,000	0.64%
Japan Government Bond	423,450,000	1.20%	20/3/2035	482,407,011	0.63%
Japan Government Bond	477,550,000	0.10%	20/9/2022	479,441,523	0.63%
Japan Government Bond	477,650,000	0.30%	20/6/2039	471,701,299	0.62%
Japan Government Bond	474,300,000	0.30%	20/9/2039	467,725,690	0.61%
Japan Government Bond	456,400,000	0.10%	20/3/2024	459,810,025	0.60%
Japan Government Bond	406,400,000	1.00%	20/12/2035	452,231,707	0.59%
Japan Government Bond	450,000,000	0.10%	1/1/2023	452,025,239	0.59%
Japan Government Bond	436,700,000	0.10%	20/9/2028	442,473,008	0.58%
Japan Government Bond	412,400,000	0.60%	20/12/2036	433,502,017	0.57%
Japan Government Bond	425,900,000	0.10%	20/9/2026	430,823,855	0.56%
Japan Government Bond	361,800,000	1.60%	20/12/2033	428,841,185	0.56%
Japan Government Bond	362,900,000	1.50%	20/3/2034	425,931,560	0.56%
Japan Government Bond	368,600,000	1.30%	20/6/2035	425,700,666	0.56%
Japan Government Bond	424,550,000	0.40%	20/3/2040	425,347,831	0.56%
Japan Government Bond	311,350,000	2.40%	20/9/2038	421,232,367	0.55%
Japan Government Bond	408,400,000	0.50%	20/6/2038	420,236,506	0.55%
Japan Government Bond	350,150,000	1.70%	20/12/2032	416,168,878	0.54%
Japan Government Bond	419,350,000	0.60%	20/6/2050	415,248,166	0.54%
Japan Government Bond	435,250,000	0.50%	20/3/2059	409,799,083	0.53%
Japan Government Bond	316,600,000	1.80%	20/3/2043	406,471,010	0.53%
Japan Government Bond	401,100,000	0.40%	20/3/2039	403,923,596	0.53%
Japan Government Bond	352,800,000	1.20%	20/9/2035	402,666,311	0.53%
Japan Government Bond	399,500,000	0.10%	20/6/2024	402,647,457	0.53%
Japan Government Bond	292,050,000	2.00%	20/3/2052	402,566,688	0.53%
Japan Government Bond	387,600,000	0.80%	20/6/2022	392,788,266	0.51%
Japan Government Bond	292,000,000	2.40%	20/3/2037	390,022,341	0.51%
Japan Government Bond	367,250,000	0.70%	20/9/2038	389,891,484	0.51%
Japan Government Bond	378,700,000	0.50%	20/12/2038	388,509,387	0.51%
Japan Government Bond	324,100,000	1.70%	20/9/2033	387,517,930	0.51%
Japan Government Bond	368,700,000	0.60%	20/9/2037	386,738,611	0.50%
Japan Government Bond	324,000,000	1.80%	20/3/2032	385,947,705	0.50%
Japan Government Bond	267,800,000	2.20%	20/3/2051	381,148,326	0.50%
Japan Government Bond	373,700,000	0.10%	20/12/2028	378,566,987	0.49%

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Government Bond	281,650,000	2.20%	20/9/2039	373,830,153	0.49%
Japan Government Bond	309,000,000	2.00%	20/3/2031	370,639,203	0.48%
Japan Government Bond	309,600,000	1.70%	20/9/2032	367,134,429	0.48%
Japan Government Bond	300,000,000	2.20%	20/3/2031	365,943,360	0.48%
Japan Government Bond	340,050,000	0.90%	20/3/2057	365,298,699	0.48%
Japan Government Bond	357,300,000	0.10%	20/6/2022	358,406,537	0.47%
Japan Government Bond	350,450,000	0.60%	20/12/2023	358,009,942	0.47%
Japan Government Bond	359,700,000	0.60%	20/9/2050	355,661,558	0.46%
Japan Government Bond	342,850,000	0.10%	20/3/2028	347,310,276	0.45%
Japan Government Bond	263,850,000	1.90%	20/6/2043	344,645,968	0.45%
Japan Government Bond	337,000,000	0.90%	20/6/2022	342,001,569	0.45%
Japan Government Bond	269,300,000	1.70%	20/3/2044	341,407,639	0.45%
Japan Government Bond	331,350,000	0.70%	20/6/2048	341,168,858	0.45%
Japan Government Bond	250,750,000	2.50%	20/9/2037	340,557,126	0.44%
Japan Government Bond	318,350,000	0.70%	20/3/2037	339,371,914	0.44%
Japan Government Bond	274,050,000	1.50%	20/3/2045	336,388,449	0.44%
Japan Government Bond	354,700,000	0.40%	20/9/2049	334,147,753	0.44%
Japan Government Bond	330,000,000	0.10%	1/5/2022	331,005,187	0.43%
Japan Government Bond	359,000,000	0.40%	20/3/2056	328,883,641	0.43%
Japan Government Bond	277,000,000	1.70%	20/3/2032	327,017,222	0.43%
Japan Government Bond	243,000,000	2.30%	20/3/2039	325,949,520	0.43%
Japan Government Bond	312,650,000	0.80%	20/3/2058	325,590,605	0.42%
Japan Government Bond	320,000,000	0.10%	1/12/2022	321,385,978	0.42%
Japan Government Bond	249,350,000	1.80%	20/9/2043	321,021,356	0.42%
Japan Government Bond	270,000,000	1.80%	20/12/2031	320,950,188	0.42%
Japan Government Bond	338,950,000	0.40%	20/6/2049	320,169,652	0.42%
Japan Government Bond	340,400,000	0.40%	20/3/2050	319,960,151	0.42%
Japan Government Bond	234,000,000	2.50%	20/3/2038	319,224,099	0.42%
Japan Government Bond	311,200,000	0.60%	20/6/2024	318,996,083	0.42%
Japan Government Bond	301,250,000	0.80%	20/3/2048	317,997,909	0.41%
Japan Government Bond	308,050,000	0.50%	20/3/2038	317,250,366	0.41%
Japan Government Bond	305,000,000	0.60%	20/3/2024	312,127,219	0.41%
Japan Government Bond	300,000,000	0.60%	20/3/2023	304,819,437	0.40%
Japan Government Bond	312,400,000	0.50%	20/3/2049	303,823,567	0.40%
Japan Government Bond	289,350,000	0.60%	20/12/2037	303,018,055	0.40%
Japan Government Bond	259,350,000	2.10%	20/9/2028	302,945,760	0.40%
Japan Government Bond	258,000,000	1.80%	20/9/2030	302,648,812	0.39%
Japan Government Bond	304,000,000	0.20%	20/6/2036	301,561,625	0.39%
Japan Government Bond	294,050,000	0.70%	20/12/2048	301,502,959	0.39%
Japan Government Bond	228,550,000	1.70%	20/12/2043	289,422,912	0.38%
Japan Government Bond	273,400,000	0.80%	20/12/2047	288,605,707	0.38%
Japan Government Bond	246,250,000	1.50%	20/3/2033	287,453,882	0.38%
Japan Government Bond	280,000,000	0.10%	1/3/2022	280,741,076	0.37%
Japan Government Bond	287,750,000	0.50%	20/3/2060	270,731,136	0.35%
Japan Government Bond	191,350,000	2.20%	20/3/2049	270,332,250	0.35%
Japan Government Bond	257,750,000	0.40%	20/3/2036	263,777,156	0.34%
Japan Government Bond	260,000,000	0.10%	20/12/2022	261,183,666	0.34%
Japan Government Bond	216,450,000	1.90%	20/6/2031	258,166,861	0.34%
Japan Government Bond	273,650,000	0.40%	20/12/2049	257,383,252	0.34%
Japan Government Bond	230,000,000	2.00%	20/12/2025	254,210,230	0.33%
Japan Government Bond	209,650,000	1.80%	20/12/2032	251,654,635	0.33%
Japan Government Bond	250,000,000	0.10%	1/6/2022	250,810,293	0.33%
Japan Government Bond	234,200,000	0.60%	20/6/2037	245,842,529	0.32%
Japan Government Bond	241,900,000	0.10%	20/3/2022	242,529,112	0.32%
Japan Government Bond	169,550,000	2.20%	20/3/2050	240,579,893	0.31%
Japan Government Bond	200,000,000	2.00%	20/12/2030	239,191,548	0.31%
Japan Government Bond	218,950,000	0.90%	20/9/2048	236,003,832	0.31%
Japan Government Bond	232,600,000	0.10%	20/3/2027	235,540,101	0.31%
Japan Government Bond	222,100,000	0.80%	20/9/2047	234,910,226	0.31%
Japan Government Bond	229,200,000	0.10%	20/6/2028	232,280,521	0.30%
Japan Government Bond	197,100,000	2.20%	20/9/2028	231,691,251	0.30%
Japan Government Bond	221,300,000	0.50%	20/9/2036	229,345,149	0.30%
Japan Government Bond	194,500,000	1.70%	20/12/2031	229,085,690	0.30%
Japan Government Bond	174,700,000	1.70%	20/3/2054	228,736,689	0.30%
Japan Government Bond	212,600,000	0.80%	20/3/2046	226,034,436	0.29%
Japan Government Bond	225,350,000	0.10%	1/4/2022	225,983,747	0.29%
Japan Government Bond	190,000,000	2.10%	20/9/2029	225,417,767	0.29%
Japan Government Bond	183,200,000	1.40%	20/3/2055	224,397,225	0.29%

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Government Bond	220,000,000	0.10%	20/12/2027	222,963,244	0.29%
Japan Government Bond	174,600,000	1.70%	20/9/2044	221,859,324	0.29%
Japan Government Bond	223,850,000	0.50%	20/9/2046	221,828,008	0.29%
Japan Government Bond	187,100,000	1.60%	20/3/2033	220,616,656	0.29%
Japan Government Bond	173,500,000	1.70%	20/6/2044	220,286,282	0.29%
Japan Government Bond	164,200,000	2.50%	20/3/2036	219,421,916	0.29%
Japan Government Bond	184,450,000	1.80%	20/9/2031	218,638,547	0.29%
Japan Government Bond	189,800,000	1.60%	20/6/2030	218,317,450	0.28%
Japan Government Bond	212,350,000	0.40%	20/9/2025	217,585,663	0.28%
Japan Government Bond	212,450,000	0.60%	20/12/2046	215,152,759	0.28%
Japan Government Bond	195,000,000	2.00%	20/9/2025	214,536,264	0.28%
Japan Government Bond	179,550,000	1.60%	20/3/2032	209,985,328	0.27%
Japan Government Bond	174,000,000	2.00%	20/6/2030	206,780,899	0.27%
Japan Government Bond	203,450,000	0.10%	20/6/2027	206,048,358	0.27%
Japan Government Bond	192,100,000	0.80%	20/3/2047	203,589,778	0.27%
Japan Government Bond	169,350,000	2.20%	20/12/2029	203,033,109	0.26%
Japan Government Bond	198,000,000	0.60%	20/9/2023	201,937,670	0.26%
Japan Government Bond	165,150,000	2.10%	20/12/2029	196,562,460	0.26%
Japan Government Bond	143,350,000	1.90%	20/3/2053	194,758,221	0.25%
Japan Government Bond	191,600,000	0.70%	20/12/2022	194,698,511	0.25%
Japan Government Bond	189,600,000	0.80%	20/9/2023	194,385,686	0.25%
Japan Government Bond	159,300,000	2.40%	20/3/2028	187,914,717	0.25%
Japan Government Bond	158,350,000	1.90%	20/12/2028	183,179,486	0.24%
Japan Government Bond	174,950,000	0.50%	20/9/2024	179,010,931	0.23%
Japan Government Bond	148,400,000	1.40%	20/12/2045	178,871,603	0.23%
Japan Government Bond	189,450,000	0.30%	20/6/2046	178,820,353	0.23%
Japan Government Bond	147,000,000	1.80%	20/6/2031	173,809,981	0.23%
Japan Government Bond	169,050,000	0.10%	1/9/2022	169,725,356	0.22%
Japan Government Bond	145,000,000	1.80%	20/6/2030	169,577,539	0.22%
Japan Government Bond	135,500,000	1.60%	20/6/2045	169,390,810	0.22%
Japan Government Bond	134,400,000	1.50%	20/12/2044	164,869,510	0.22%
Japan Government Bond	127,350,000	2.30%	20/3/2035	164,634,586	0.21%
Japan Government Bond	127,000,000	2.40%	20/3/2034	163,973,516	0.21%
Japan Government Bond	158,000,000	1.90%	20/9/2022	163,471,877	0.21%
Japan Government Bond	143,800,000	0.80%	20/6/2047	152,207,477	0.20%
Japan Government Bond	147,900,000	0.10%	20/9/2023	148,868,321	0.19%
Japan Government Bond	145,750,000	0.10%	20/6/2026	147,373,866	0.19%
Japan Government Bond	123,000,000	2.10%	20/12/2028	144,253,764	0.19%
Japan Government Bond	128,650,000	2.10%	20/3/2026	143,505,183	0.19%
Japan Government Bond	137,850,000	0.10%	20/9/2027	139,622,178	0.18%
Japan Government Bond	120,100,000	2.10%	20/12/2026	135,895,253	0.18%
Japan Government Bond	110,000,000	2.10%	20/6/2029	130,017,556	0.17%
Japan Government Bond	101,900,000	1.40%	20/9/2045	122,754,287	0.16%
Japan Government Bond	106,150,000	2.20%	20/9/2027	122,580,516	0.16%
Japan Government Bond	83,900,000	2.40%	20/3/2048	122,324,305	0.16%
Japan Government Bond	119,800,000	0.10%	20/3/2026	121,106,921	0.16%
Japan Government Bond	117,000,000	2.00%	21/3/2022	119,986,547	0.16%
Japan Government Bond	106,650,000	1.10%	20/3/2033	119,263,995	0.16%
Japan Government Bond	112,000,000	0.80%	20/12/2022	114,029,079	0.15%
Japan Government Bond	110,000,000	0.50%	20/12/2024	112,719,905	0.15%
Japan Government Bond	95,000,000	2.10%	20/3/2029	111,859,618	0.15%
Japan Government Bond	93,900,000	1.60%	20/6/2032	110,000,248	0.14%
Japan Government Bond	83,850,000	2.50%	20/6/2034	109,678,809	0.14%
Japan Government Bond	107,000,000	0.40%	20/3/2025	109,378,930	0.14%
Japan Government Bond	96,100,000	2.30%	20/6/2026	108,791,276	0.14%
Japan Government Bond	99,000,000	2.00%	20/6/2025	108,383,379	0.14%
Japan Government Bond	88,350,000	2.20%	20/5/2031	108,061,451	0.14%
Japan Government Bond	93,050,000	2.10%	20/12/2027	107,315,286	0.14%
Japan Government Bond	78,000,000	2.50%	20/9/2036	104,759,102	0.14%
Japan Government Bond	87,000,000	2.20%	20/6/2029	103,578,019	0.14%
Japan Government Bond	76,350,000	2.30%	20/12/2036	100,455,187	0.13%
Japan Government Bond	100,000,000	0.10%	1/10/2022	100,409,780	0.13%
Japan Government Bond	74,000,000	2.50%	20/6/2036	99,225,603	0.13%
Japan Government Bond	87,500,000	2.20%	20/9/2026	99,041,909	0.13%
Japan Government Bond	74,000,000	2.50%	20/9/2034	97,081,988	0.13%
Japan Government Bond	83,150,000	2.20%	20/3/2028	96,896,800	0.13%
Japan Government Bond	71,650,000	2.50%	20/9/2035	95,095,725	0.12%
Japan Government Bond	75,000,000	2.10%	20/3/2030	89,574,218	0.12%

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	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Government Bond	79,000,000	2.10%	20/12/2024	85,984,288	0.11%
Japan Government Bond	65,000,000	2.30%	20/6/2035	84,282,818	0.11%
Japan Government Bond	69,000,000	2.00%	20/3/2027	78,021,868	0.10%
Japan Government Bond	64,500,000	1.90%	20/6/2025	70,324,576	0.09%
Japan Government Bond	59,250,000	2.30%	20/6/2028	69,796,606	0.09%
Japan Government Bond	62,000,000	2.00%	20/12/2024	67,223,870	0.09%
Japan Government Bond	55,900,000	1.70%	20/6/2033	66,710,040	0.09%
Japan Government Bond	57,000,000	1.90%	20/3/2029	66,172,389	0.09%
Japan Government Bond	56,000,000	1.70%	20/9/2031	65,784,093	0.09%
Japan Government Bond	60,000,000	2.10%	20/3/2025	65,631,039	0.09%
Japan Government Bond	60,000,000	2.10%	20/9/2024	64,966,298	0.08%
Japan Government Bond	54,000,000	2.30%	20/3/2026	60,814,475	0.08%
Japan Government Bond	49,000,000	2.00%	20/12/2033	60,550,293	0.08%
Japan Government Bond	51,850,000	2.20%	20/6/2024	56,033,183	0.07%
Japan Government Bond	47,500,000	2.10%	20/3/2027	54,006,856	0.07%
Japan Government Bond	41,350,000	2.90%	20/11/2030	53,090,650	0.07%
Japan Government Bond	45,000,000	1.50%	20/6/2032	52,195,163	0.07%
Japan Government Bond	41,000,000	2.30%	20/5/2032	51,259,140	0.07%
Japan Government Bond	44,000,000	2.10%	20/6/2028	51,172,611	0.07%
Japan Government Bond	46,000,000	2.10%	20/12/2025	51,071,599	0.07%
Japan Government Bond	49,950,000	0.30%	20/12/2024	50,790,562	0.07%
Japan Government Bond	45,700,000	2.40%	20/6/2024	49,704,788	0.06%
Japan Government Bond	38,000,000	2.30%	20/12/2035	49,496,430	0.06%
Japan Government Bond	47,250,000	0.30%	20/12/2025	48,221,860	0.06%
Japan Government Bond	36,000,000	2.40%	20/12/2034	46,936,213	0.06%
Japan Government Bond	42,000,000	2.10%	20/9/2025	46,402,305	0.06%
Japan Government Bond	40,000,000	2.10%	20/9/2027	45,922,446	0.06%
Japan Government Bond	43,000,000	1.70%	20/12/2022	44,536,666	0.06%
Japan Government Bond	34,000,000	2.10%	20/6/2027	38,848,940	0.05%
Japan Government Bond	36,000,000	2.10%	20/3/2024	38,575,380	0.05%
Japan Government Bond	30,000,000	1.90%	20/9/2030	35,468,028	0.05%
Japan Government Bond	33,200,000	1.90%	20/12/2023	35,192,289	0.05%
Japan Government Bond	26,900,000	1.90%	20/3/2031	31,992,563	0.04%
Japan Government Bond	27,000,000	2.20%	20/3/2026	30,259,071	0.04%
Japan Government Bond	26,000,000	2.30%	20/9/2026	29,578,747	0.04%
Japan Government Bond	24,000,000	1.90%	20/3/2024	25,568,808	0.03%
Japan Government Bond	20,000,000	2.40%	20/2/2030	24,404,682	0.03%
Japan Government Bond	20,300,000	1.00%	20/3/2023	20,805,902	0.03%
Japan Government Bond	18,100,000	1.80%	20/6/2023	18,961,721	0.02%
Japan Government Bond	17,100,000	1.40%	20/12/2022	17,614,178	0.02%
Japan Government Bond	16,000,000	2.10%	20/6/2025	17,588,056	0.02%
Japan Government Bond	16,200,000	1.90%	20/3/2025	17,583,433	0.02%
Japan Government Bond	17,000,000	0.80%	20/6/2023	17,388,029	0.02%
Japan Government Bond	15,050,000	2.00%	20/6/2022	15,514,748	0.02%
Japan Government Bond	14,700,000	1.90%	20/9/2023	15,508,942	0.02%
Japan Government Bond	12,000,000	2.30%	20/5/2030	14,583,169	0.02%
Japan Government Bond	13,300,000	2.00%	20/3/2025	14,492,004	0.02%
Japan Government Bond	13,000,000	2.20%	20/3/2024	13,971,463	0.02%
Japan Government Bond	13,100,000	1.80%	20/12/2023	13,850,419	0.02%
Japan Government Bond	10,000,000	2.40%	20/11/2031	12,528,395	0.02%
Japan Government Bond	900,000	2.20%	20/3/2030	1,083,058	0.00%
				69,921,620,258	91.23%
Local Government 3.00% (2019: 2.97%)					
Major Joint Local Government Bond	130,000,000	0.47%	25/12/2025	132,881,216	0.16%
Major Joint Local Government Bond	122,000,000	0.25%	25/8/2028	123,616,532	0.16%
Major Joint Local Government Bond	105,000,000	0.24%	25/2/2028	106,326,175	0.14%
Major Joint Local Government Bond	100,000,000	0.50%	25/11/2025	102,321,428	0.13%
Major Joint Local Government Bond	100,000,000	0.47%	24/10/2025	102,146,876	0.13%
Major Joint Local Government Bond	100,000,000	0.71%	25/12/2023	102,079,276	0.13%
Major Joint Local Government Bond	100,000,000	0.47%	25/3/2025	101,916,526	0.13%
Tokyo Metropolitan Government	100,000,000	0.89%	20/6/2022	101,289,550	0.13%
Major Joint Local Government Bond	100,000,000	0.89%	25/5/2022	101,226,751	0.13%
Major Joint Local Government Bond	80,000,000	0.27%	25/10/2028	81,223,130	0.11%
Major Joint Local Government Bond	80,000,000	0.18%	25/4/2028	80,661,735	0.11%
Tokyo Metropolitan Government	70,000,000	1.29%	20/6/2035	79,955,900	0.10%
Major Joint Local Government Bond	77,600,000	0.22%	25/10/2027	78,439,009	0.10%
Major Joint Local Government Bond	70,000,000	0.12%	25/12/2029	70,079,549	0.10%

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Major Joint Local Government Bond	70,000,000	0.10%	25/2/2030	69,957,869	0.09%
Major Joint Local Government Bond	60,000,000	0.84%	25/1/2023	61,026,777	0.08%
Major Joint Local Government Bond	50,000,000	0.81%	25/9/2023	51,087,869	0.07%
Major Joint Local Government Bond	50,000,000	0.87%	23/6/2023	51,065,587	0.07%
Tokyo Metropolitan Government	50,000,000	0.72%	20/12/2023	51,044,701	0.07%
Major Joint Local Government Bond	50,000,000	0.68%	25/10/2023	50,936,908	0.07%
Major Joint Local Government Bond	50,000,000	1.00%	25/10/2021	50,404,413	0.07%
Major Joint Local Government Bond	50,000,000	0.05%	25/9/2029	49,829,250	0.07%
Major Joint Local Government Bond	50,000,000	0.03%	25/6/2029	49,765,765	0.06%
Major Joint Local Government Bond	47,000,000	0.15%	24/9/2027	47,281,500	0.06%
Major Joint Local Government Bond	40,000,000	0.41%	25/4/2025	40,671,738	0.05%
Major Joint Local Government Bond	40,000,000	0.80%	25/10/2022	40,575,539	0.05%
Major Joint Local Government Bond	35,000,000	0.91%	25/7/2023	35,806,963	0.05%
Tokyo Metropolitan Government	33,600,000	0.44%	19/12/2025	34,314,244	0.04%
Major Joint Local Government Bond	32,900,000	0.51%	25/9/2025	33,670,517	0.04%
Major Joint Local Government Bond	30,000,000	0.77%	25/8/2022	30,375,723	0.04%
Tokyo Metropolitan Government	20,000,000	0.84%	20/6/2023	20,409,649	0.03%
Major Joint Local Government Bond	20,000,000	0.57%	25/4/2023	20,258,829	0.03%
Major Joint Local Government Bond	20,000,000	1.01%	25/3/2022	20,245,378	0.03%
Tokyo Metropolitan Government	20,000,000	0.96%	18/3/2022	20,229,559	0.03%
Major Joint Local Government Bond	20,000,000	0.21%	23/6/2028	20,202,560	0.03%
Major Joint Local Government Bond	20,000,000	0.19%	25/11/2027	20,177,052	0.03%
Fukuoka Prefecture	20,000,000	0.43%	18/6/2049	18,719,011	0.02%
Tokyo Metropolitan Government	15,000,000	0.76%	20/12/2022	15,220,889	0.02%
Major Joint Local Government Bond	15,000,000	1.01%	25/2/2022	15,172,795	0.02%
Osaka Prefecture	10,000,000	1.45%	26/9/2034	11,587,740	0.02%
Tokyo Metropolitan Government	3,100,000	0.08%	18/9/2026	3,106,675	0.00%
				2,297,309,153	3.00%
Total Bonds				75,898,037,867	99.03%
Financial Assets at Fair Value Through Profit or Loss				75,898,037,867	99.03%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Japanese Yen (¥)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2019: 0.00%)				
10-Year Mini JGB Futures March 2021	57	¥865,973,013	(485,013)	(0.00%)
			(485,013)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Japanese Yen (¥)	% of Total Net Assets
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.75% (2019: 0.94%)							
GBP	307,763,834	JPY	(42,853,990,314)	Morgan Stanley	5/1/2021	578,670,425	0.75%
GBP	308,165,043	JPY	(43,375,616,544)	Morgan Stanley	2/2/2021	107,527,664	0.14%
GBP	292,166	JPY	(40,665,504)	JPMorgan Chase Bank	5/1/2021	565,939	0.00%
EUR	49,461	JPY	(6,171,567)	Barclays Bank plc	5/1/2021	76,664	0.00%
GBP	21,200	JPY	(2,922,456)	State Street Bank & Trust Co.	5/1/2021	69,359	0.00%
GBP	16,753	JPY	(2,313,683)	JPMorgan Chase Bank	5/1/2021	50,556	0.00%
GBP	18,729	JPY	(2,609,406)	JPMorgan Chase Bank	5/1/2021	33,693	0.00%
GBP	29,139	JPY	(4,088,356)	State Street Bank & Trust Co.	5/1/2021	23,837	0.00%
GBP	9,021	JPY	(1,253,792)	State Street Bank & Trust Co.	5/1/2021	19,282	0.00%
GBP	6,943	JPY	(962,171)	BNP Paribas	5/1/2021	17,648	0.00%
GBP	6,574	JPY	(910,738)	Morgan Stanley	5/1/2021	17,007	0.00%
GBP	11,122	JPY	(1,557,715)	BNP Paribas	5/1/2021	11,859	0.00%
GBP	6,854	JPY	(960,130)	JPMorgan Chase Bank	5/1/2021	7,129	0.00%
GBP	3,886	JPY	(541,700)	BNP Paribas	5/1/2021	6,705	0.00%
GBP	3,434	JPY	(479,260)	BNP Paribas	5/1/2021	5,358	0.00%
GBP	2,157	JPY	(301,565)	JPMorgan Chase Bank	2/2/2021	2,795	0.00%
GBP	2,020	JPY	(282,868)	BNP Paribas	5/1/2021	2,201	0.00%
GBP	615	JPY	(85,892)	BNP Paribas	5/1/2021	899	0.00%
JPY	5,175,775	USD	(50,131)	Toronto-Dominion Bank	5/1/2021	161	0.00%
EUR	49,507	JPY	(6,256,268)	Toronto-Dominion Bank	2/2/2021	145	0.00%
EUR	46	JPY	(5,739)	JPMorgan Chase Bank	5/1/2021	72	0.00%
USD	12	JPY	(1,238)	Toronto-Dominion Bank	2/2/2021	—	0.00%
JPY	884	EUR	(7)	Toronto-Dominion Bank	2/2/2021	(1)	(0.00%)

8. バンガード・ジャパン・ガバメント・ボンド・インデックス・ファンド

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Japanese Yen (¥)	% of Total Net Assets
USD	40	JPY	(4,168)	UBS	5/1/2021	(38)	(0.00%)
USD	67	JPY	(6,980)	JPMorgan Chase Bank	5/1/2021	(63)	(0.00%)
JPY	6,253,971	EUR	(49,507)	Toronto-Dominion Bank	5/1/2021	(71)	(0.00%)
USD	50,131	JPY	(5,174,115)	Toronto-Dominion Bank	2/2/2021	(103)	(0.00%)
JPY	74,047	GBP	(532)	BNP Paribas	5/1/2021	(1,031)	(0.00%)
JPY	117,118	GBP	(842)	BNP Paribas	5/1/2021	(1,708)	(0.00%)
GBP	134,285	JPY	(18,950,527)	BNP Paribas	2/2/2021	(2,453)	(0.00%)
JPY	248,180	GBP	(1,778)	JPMorgan Chase Bank	5/1/2021	(2,737)	(0.00%)
JPY	316,156	GBP	(2,264)	BNP Paribas	5/1/2021	(3,347)	(0.00%)
JPY	412,255	GBP	(2,975)	BNP Paribas	5/1/2021	(7,587)	(0.00%)
JPY	2,137,714	GBP	(15,216)	Morgan Stanley	2/2/2021	(9,316)	(0.00%)
JPY	2,169,181	GBP	(15,455)	BNP Paribas	5/1/2021	(11,880)	(0.00%)
JPY	466,960	GBP	(3,401)	BNP Paribas	5/1/2021	(13,000)	(0.00%)
USD	50,024	JPY	(5,211,890)	Toronto-Dominion Bank	5/1/2021	(47,323)	(0.00%)
JPY	43,380,701,268	GBP	(308,165,043)	Morgan Stanley	5/1/2021	(108,579,426)	(0.14%)
						578,429,314	0.75%
Total Financial Derivative Instruments						577,944,301	0.75%
						Fair Value	% of Total
						Japanese Yen (¥)	Net Assets
Other Assets and Liabilities						162,044,904	0.22%
Net Assets						76,638,027,072	100.00%
						Fair Value	% of Total
						Japanese Yen (¥)	Net Assets
Analysis of Total Net Assets							
(a)	Transferable securities admitted to an official stock exchange listing					69,926,760,945	91.24%
(b)	Transferable securities dealt in on another regulated market					—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					5,971,276,922	7.79%
(d)	Financial derivative instruments					577,944,301	0.75%
(e)	Other assets and liabilities					162,044,904	0.22%
Total Net Assets						76,638,027,072	100.00%

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本書では、各投資対象ファンドを以下の通りに省略して記載することがありますのでご了承ください。

バンガード・500・インデックス・ファンド	→	500・インデックス
バンガード・インスティテューショナル・インデックス・ファンド	→	インスティテューショナル
バンガード・U.S.500ストック・インデックス・ファンド	→	U.S.500ストック
バンガード・ヨーロッパ・ストック・インデックス・ファンド	→	ヨーロッパ・ストック
バンガード・ジャパン・ストック・インデックス・ファンド	→	ジャパン・ストック
バンガード・パシフィック・エクスジャパン・ストック・インデックス・ファンド	→	パシフィック・エクスジャパン・ストック
バンガード・エマージング・マーケット・ストック・インデックス・ファンド	→	エマージング・マーケット・ストック
バンガード・U.S.・ガバメント・ボンド・インデックス・ファンド	→	U.S.・ガバメント・ボンド
バンガード・ユーロ・ガバメント・ボンド・インデックス・ファンド	→	ユーロ・ガバメント・ボンド
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TOPICS：《当社の直接販売の状況 第15期（2020年12月11日～2021年12月10日）》

○ 当期間のふりかえり

2021年 4月	純資産総額（直販と販売会社の合計）4,000億円を突破
4月	業界で初となる「重要情報シート（金融事業者編）（個別商品編）」を公表
9月	ホームページをリニューアル

○ 2021年12月10日現在 お客さま口座数 154,001件(前期末比+3.6%)

当期間でお客さまは5,295名増え、前期間の増加数より440件増えました。

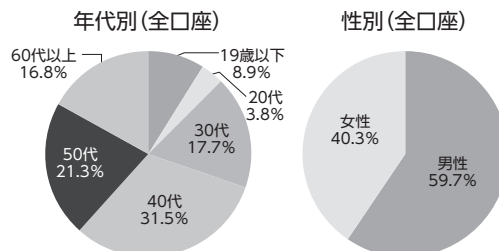
また「つみたてNISA」は30,367名(当期間で4,229件増)、「ジュニアNISA」は6,141名(当期間で1,069件増)のお客さまに制度をご活用いただいています。

(前期末のお客さま口座数148,706件、前期間の口座増加数+4,855件)

○ お客さまの特徴

前期との比較では「女性」、「19歳以下」、「50代」、「60代以上」の構成比率が増加しています。

口座開設から年数を経て年代の高いお客さまの構成比率が少しずつ上昇していますが、20代～40代の新しいお客さまの口座開設もあり、年代構成に大きな変化はありません。



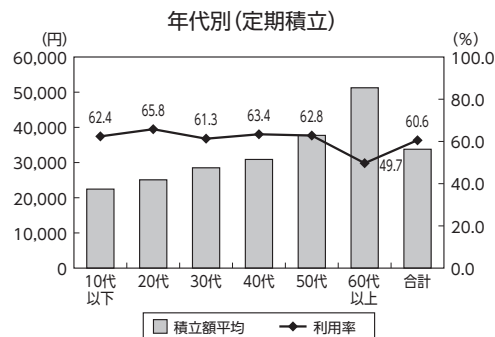
○ ファンドの設定・解約の状況

当期間も直接販売の純資金流入は毎月継続しました。また当期間の純販売額は、前期間と比べ、追加設定の金額が増加、解約金額が減少したため、純資金流入額は前期間の金額189.4億円から大幅に増加し、248.0億円となりました。

○ 定期積立プラン

当サービスの全体の利用率は60.6%、60代以上を除き概ね各年代6割強のお客さまがご利用されています。積立額の平均は33,786円と前期間から1,871円高くなりました。

・定期積立プランは、当社が運用、販売するファンド2種類のいずれか、もしくは両ファンド定期積立サービスをご利用いただいている方を対象としてデータを作成しています。また積立額平均、利用率は2021年11月時点の数値であり、積立額の平均は増額月の増額分の金額を含まない平均値です。



お客さまに寄り添う運用会社を目指し、直接販売のサービスの向上に取り組んでおりますが、お客さまの長期投資に役立つ情報を分かりやすくお伝えるため、ホームページのリニューアルや業界に先駆けて重要情報シートの活用を開始しました。また、2022年2月に、お客さまの資産形成の実現をお手伝いするため「セゾン顧客本位の相談室」を開設することとなりました。引き続き今あるサービスの向上、新しいサービスの開始の両面に取り組んでまいりますので、ぜひご期待ください。

これからも投資家の皆さまと共に長期で成長を目指す会社として、誠実なサービスのご提供に努めてまいります。

※お客さまの特徴や口座、金額は、保有しているファンドの種類や有無に関係なく、当社に口座を開設していただいている直接販売のお客さまを集計したものととなります。

※金額は、明記されたものを除き当社が2021年12月10日現在、運用、販売するファンド2種類を合計した数値となっています。