

ABERDEEN TOTAL DYNAMIC DIVIDEND FUND  
Form N-CSR  
January 07, 2019  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number:	811-21980
Exact name of registrant as specified in charter:	Aberdeen Total Dynamic Dividend Fund
Address of principal executive offices:	1735 Market Street, 32 <sup>nd</sup> Floor Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 <sup>nd</sup> Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	October 31, 2018

**Item 1. Reports to Stockholders.**

Aberdeen Total Dynamic  
Dividend Fund (AOD)

**Annual Report**

October 31, 2018

Offshore Wind Farm

**Letter to Shareholders** (unaudited)

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Total Dynamic Dividend Fund (formerly, Alpine Total Dynamic Dividend Fund) (the “Fund”) for the fiscal year ended October 31, 2018. The Fund’s investment objective is to seek high current dividend income. The Fund also focuses on long-term growth of capital as a secondary investment objective.

**Total Investment Return**

For the fiscal year ended October 31, 2018, the total return to shareholders of the Fund based on the net asset value (“NAV”) and market price of the Fund are as follows:

	1 Year
NAV*	1.2 %
Market Price*	-5.0%
MSCI All Country World Index <sup>1</sup>	-

\* assuming the reinvestment of dividends and distributions

Amounts listed as “-” are 0% or round to 0%.

The Fund’s total return is based on the reported NAV on each financial reporting period end and may differ from what is reported on the Financial Highlights due to financial statement rounding or adjustments. For more information about Fund performance please see the Report of the Investment Adviser (page 4) and Total Investment Returns (page 5).

**NAV, Market Price and Discount**

	NAV	Closing Market Price	Discount	
On 10/31/2018	\$9.33	\$7.94	14.9	%
On 10/31/2017	\$9.95	\$9.02	9.3	%

Throughout the fiscal year ended October 31, 2018, the Fund's NAV was within a range of \$9.13 to \$10.88 and the Fund's market price was within a range \$7.76 to \$10.00. Throughout the fiscal year ended October 31, 2018, the Fund's shares traded within a range of a discount of 7.2% to 15.6%.

### **Change in Investment Adviser**

Following approval at a meeting of shareholders held on March 14, 2018, Aberdeen Asset Managers Limited ("AAML"), part of Aberdeen Standard Investments ("ASI"), assumed responsibility for the investment management of the Fund after the close of business on May 4, 2018.

Aberdeen Asset Management PLC, the parent company of AAML, is an independent asset manager founded in 1983 and is a subsidiary of Standard Life Aberdeen plc. Standard Life Aberdeen plc and its affiliates offer a comprehensive range of investment capabilities, and overall manage worldwide assets of with \$735.5 billion as of June 30, 2018, on behalf of clients in 80

countries. Closed-end investment management companies have formed part of Standard Life Aberdeen PLC's business since its inception and remain an important element of its client base in the United States and globally.

In North America, ASI currently serves as the investment adviser of ten U.S. closed-end funds, one Canadian closed-end fund and serves as the sub-adviser to two U.S. closed-end funds representing over \$4.6 billion in assets as of October 31, 2018.

The day-to-day management of the Fund is the responsibility of AAML's Global Equity team. The team works in a collaborative fashion, with all team members having both portfolio management and research responsibilities. The team members having the most significant responsibility for the day-to-day management of the Fund's portfolio includes: Stephen Docherty, Bruce Stout, Jamie Cumming, Martin Connaghan and Josh Duitz. In May 2018, ASI welcomed Joshua Duitz, a new colleague from Alpine Woods Capital Investors, LLC, the former investment adviser of the Fund, to the team. Mr. Duitz has been a portfolio manager of the Fund since 2012.

### **Change of Legal Entity Name**

The Fund's name was changed effective May 7, 2018 in order to identify the Fund with the new investment adviser and to differentiate the Fund in a competitive market with many known brands. The Fund's investment policies and strategy and New York Stock Exchange ("NYSE") ticker symbol, AOD, remained unchanged.

### **New Board Members**

Effective with the transition to a new investment adviser, the Fund's Board consists of four new Trustees: P. Gerald Malone (Chairman), Martin Gilbert, Nancy Yao Maasbach and John Sievwright.

### **Open Market Repurchase Program**

On June 13, 2018, the Board approved a share repurchase program (“Program”) for the Fund. The Program allows the Fund to purchase, in the open market, its outstanding common shares, with the amount and timing of any repurchase determined at the discretion of the Fund’s investment adviser and subject to market conditions and investment considerations. The Fund reports repurchase activity on the Fund’s website on a monthly basis. For the fiscal year ended October 31, 2018, the Fund repurchased 1,003,088 shares through the Program.

### **Portfolio Holdings Disclosure**

The Fund’s complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year are included in the Fund’s semi-annual and annual report to shareholders. The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Q filings are available on the SEC’s website at <http://www.sec.gov> and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information about the operation of

The Morgan Stanley Capital International (MSCI) All Country World Index is an unmanaged index considered representative of developed and emerging market stock markets. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Aberdeen Total Dynamic Dividend Fund **1**

**Letter to Shareholders** (unaudited) (continued)

the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

**Proxy Voting**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 31 of the relevant year: (i) upon request without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

**Brexit**

The ongoing negotiations surrounding the UK's exit from the EU ("Brexit") have yet to provide clarity on what the outcome will be for the UK or Europe. The UK remains a member of the EU until the legally established departure date of March 29, 2019 and, until such date, all existing EU-derived laws and regulations continue to apply in the UK. Those laws may continue to apply for a transitional period, depending on whether a deal is struck and, if so, what that deal is. In any event, the UK's on-shoring of EU legislation currently envisages no policy changes to EU law. However, the EU has not yet provided any material cushion from the effects of Brexit for financial services as a matter of EU law. Whether or not a Fund invests in securities of issuers located in Europe (whether the EU, Eurozone or UK) or with significant exposure to European, EU, Eurozone or UK issuers or countries, the unavoidable uncertainties and events related to Brexit could negatively affect the value and liquidity of the Fund's investments, increase taxes and costs of business and cause volatility in currency exchange rates and interest rates. Brexit could adversely affect the performance of contracts in existence at the date of Brexit and European, UK or worldwide political, regulatory, economic or market conditions and could contribute to instability in political institutions, regulatory agencies and financial markets. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations as a new relationship between the UK and EU is defined and the UK determines which EU laws to replace or replicate. Any of these effects of Brexit, and others that cannot be anticipated, could adversely affect the Fund's business, results of operations and financial condition. In addition, the risk that Standard Life Aberdeen plc, the parent of the companies that provide investment advisory and administration services to the Fund and which is headquartered in the UK, fails to adequately prepare for Brexit could have significant cus-

tomers, reputation and capital impacts for Standard Life Aberdeen plc and its subsidiaries, including those providing services to the Fund; however, we have detailed contingency planning in place to seek to manage the consequences of Brexit on the Fund and to avoid any disruption on the Fund and to the services we provide. Given the fluidity and complexity of the situation, however, we cannot assure that the Fund will not be adversely impacted despite our preparations.

**Investor Relations Information**

## Edgar Filing: ABERDEEN TOTAL DYNAMIC DIVIDEND FUND - Form N-CSR

As part of Aberdeen's commitment to shareholders, we invite you to visit the Fund on the web at [www.aberdeenaod.com](http://www.aberdeenaod.com). Here, you can view monthly fact sheets, quarterly commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other Fund literature.

Enroll in our email services today and be among the first to receive the latest closed-end fund news, announcements, videos and information. In addition, you can receive electronic versions of important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements. Sign up today at [cef.aberdeen-asset.us/en/cefinvestorcenter/contact-us/email](http://cef.aberdeen-asset.us/en/cefinvestorcenter/contact-us/email).

For your convenience, included within this report is a reply card with a postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Contact Us:

Visit: [cef.aberdeen-asset.us](http://cef.aberdeen-asset.us);

Watch: [cef.aberdeen-asset.us/en/cefinvestorcenter/aberdeenenclosed-end-fund-tv](http://cef.aberdeen-asset.us/en/cefinvestorcenter/aberdeenenclosed-end-fund-tv);

Email: [Investor.relations@aberdeenstandard.com](mailto:Investor.relations@aberdeenstandard.com); or

Call: 1-800-522-5465 (toll free in the U.S.).

Yours sincerely,

/s/ Christian Pittard

**Christian Pittard**

President

**All amounts are U.S. Dollars unless otherwise stated.**

**2**Aberdeen Total Dynamic Dividend Fund

**Investment Strategies** (unaudited)

The Fund combines four research-driven investment strategies—growth, value, special dividends and dividend capture rotation—to maximize the amount of distributed dividend income and to identify companies globally with the potential for dividend increases and capital appreciation.

**Growth Strategy**

The Fund's growth strategy seeks to identify issuers with lower, but still attractive, current dividend yields, that have the potential for higher earnings growth through capital appreciation or increasing dividend payments.

**Value Strategy**

In managing the assets of the Fund, the Adviser generally pursues a value-oriented approach. The Adviser seeks to identify investment opportunities in equity securities of dividend paying corporations that it believes are under-valued relative to the market and to the securities' historical valuations, including turnaround opportunities with a catalyst, depressed earnings that may be poised to recover or where a restructuring or major corporate action may add value. The Fund invests in stocks among all capitalization levels (small, mid and large), using a multi-cap, multi-sector, multi-style approach when selecting the stocks of companies in which the Fund invests. The average capitalization of issuers is not intended to be static and varies over time. Factors that the Adviser considers include fundamental factors such as earnings growth, cash flow and historical payment of dividends. The Fund's investments in common stocks will emphasize stocks that (at the time of purchase) pay dividends and have capital appreciation potential.

**Special Dividend Strategy**

The Fund's special dividend strategy seeks to maximize the level of dividend income that the Fund receives by identifying special dividend situations. Special dividend situations may include those where companies decide to return large cash balances to shareholders as one-time dividend payments (e.g. due to a restructuring or recent strong operating performance). Other special dividends may arise in a variety of situations.

**Dividend Capture Rotation Strategy**

The Fund's dividend capture rotation strategy seeks to maximize the level of dividend income that the Fund receives by engaging in dividend capture trading. In a dividend capture trade, the Fund sells a stock on or shortly after the stock's ex-dividend date and uses the sale proceeds to purchase one or more other stocks that are expected to pay dividends before the next dividend payment on the stock being sold. Through this rotation practice, the Fund may receive more dividend payments over a given period of time than if it held a single stock. Receipt of a greater number of dividend payments during a given time period could augment the total amount of dividend income the Fund receives over this period. For example, during the course of a single year it may be possible through dividend capture trading for the Fund to receive five or more dividend payments with respect to Fund assets attributable to dividend capture trading where it may only have received four quarterly payments in a hold only strategy. The use of dividend



capture strategies will expose the Fund to increased trading costs and potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

The Fund's dividend capture trading strategy may limit the Fund's ability to meet certain holding period requirements for dividends that it receives to qualify for the reduced federal income tax rates applicable to qualified dividends under Internal Revenue Code. As a result, there can be no assurance as to what portion of the Fund's distributions will be designated as qualified dividend income. See "Federal Tax Information."

Aberdeen Total Dynamic Dividend Fund **3**

**Report of the Investment Adviser** (unaudited)

*On May 4, 2018, Aberdeen Asset Managers Limited (the “Adviser”) became the investment adviser of the Fund. Prior to that, the Fund was managed by a different investment adviser. The commentary for the period ended May 4, 2018 reflects the performance under the former adviser. Commentary for the period of May 5 to October 31, 2018 reflects Fund performance under the Adviser.*

**Market/economic review**

Global equities, as measured by the Morgan Stanley Capital International (MSCI) All Country (AC) World Index, posted flat returns over the reporting period. Investors were initially optimistic towards global economic growth, but investor sentiment turned more negative as the period progressed. Worries that rising inflation could compel more aggressive monetary policy, and a flare-up in trade tensions—especially as U.S.-China trade relations deteriorated amid rounds of brinkmanship—led to higher market volatility. The U.S. broader-market Standard & Poor’s (S&P) 500 Index initially shrugged off these concerns to record its longest bull run in history, supported by strong corporate earnings growth and a strengthening U.S. dollar. However, a spike in U.S. Treasury yields at the end of the reporting period triggered a slide in share prices as investors reassessed global stock valuations. Emerging markets also came under pressure due to the appreciating U.S. dollar.

**Fund performance review**

The Fund returned 1.2% on a net asset value basis for the 12-month period ended October 31, 2018, outperforming the 0.0% return of its benchmark, the MSCI AC World Index.

At the individual stock level, the Fund’s holding in The TJX Companies Inc., an off-price retailer of apparel and home fashions, was a key contributor to performance for the 12-month period ended October 31, 2018. The company reported strong same-store sales growth that has outpaced its full-price retailer peer group. Additionally, TJX’s discount business model has been difficult to replicate by online retailers. The Fund’s position in Andeavor Logistics LP also bolstered the Fund’s performance. Marathon Petroleum Corp. (which the Fund does not hold) announced its intention to purchase Andeavor Logistics to form the largest independent refiner in the U.S. The transaction was completed in early October 2018, and we exited the Fund’s position in Andeavor. Similarly, the Fund’s position in CSRA Inc. also contributed to performance after General Dynamics Corporation acquired the IT services provider. The acquisition was finalized in April 2018 and we exited the Fund’s position in CSRA.

Conversely, the lack of exposure to internet retailing giant Amazon.com was a key detractor from Fund performance. The Fund does not hold Amazon.com as the company does not pay a dividend. Fund holding Newell Brands Inc. reported declining revenue growth and investor sentiment for the company was dampened by tariff risks with China. Furthermore, lost

sales from Newell Brands' customers that have filed for bankruptcy had a negative impact on its share price, along with slow execution of the company's divestiture\* plans. Against this backdrop, we exited the Fund's position in Newell Brands during the reporting period. Vodafone Group plc is a UK-based multinational telecommunications conglomerate. Vodafone's shares declined over the reporting period due to investors' concerns of a potential reduction in the company's dividend and the high amount of debt on its balance sheet. Additionally, Vodafone's share price was hampered by competitive headwinds and questions over the company's proposed acquisition of diversified telecom Liberty Global's operations in several countries.

During the reporting period, we continued to hedge a portion of the Fund's currency exposure to the euro. The derivatives positions did not have a significant impact on Fund performance for the reporting period.

The Fund earns income through a combination of investing in companies that pay dividends and implementing a dividend capture strategy. In a dividend capture trade, the Fund sells a stock on or shortly after the stock's ex-dividend date and reinvests the sales proceeds into one or more other stocks that are expected to pay dividends before the next dividend payment on the stock that it is selling. While employing this strategy, the Fund purchases companies that pay regular and/or special dividends. Over the 12-month reporting period, the Fund paid total distributions of \$0.69 per share.

## Outlook

Global financial markets are beset by worries over rising interest rates, trade tensions and a slowing global economy. Although the U.S. market appeared to be indifferent to these worries initially, the technology rally which had underpinned the current bull market appears to have faltered. Other threats remain, including political uncertainty in Europe caused by tumultuous Brexit negotiations and Italy's fiscal problems.

While the continued health of corporate earnings goes some way in calming investors' nerves, we think that politics is increasingly overshadowing central bank policy to become the main driving force of market sentiment. In our view, shifting political alliances may keep markets on their toes but, at the same time, provide discerning investors with opportunities to take advantage of the mispricing of stocks. Amid such periods of uncertainty, we think that investors increasingly will seek high-quality stocks that pay dividends and have defensive characteristics, which we believe should bode well for the Fund's performance.

The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market. Indexes are <sup>1</sup>unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Divestiture is the partial or full disposal of a business unit through sale, exchange, closure or bankruptcy. A <sup>2</sup>divestiture typically results from a management decision to cease operations of a business unit because it is not part of a company's core competency.

**4** Aberdeen Total Dynamic Dividend Fund

**Total Investment Returns** (unaudited)

The following table summarizes the average annual Fund performance compared to the MSCI All Country World Index for the 1-year, 3-year, 5-year and 10-year periods ended October 31, 2018.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (“NAV”)	1.2%	7.8%	7.4%	6.8 %
Market Price	-5.0%	8.4%	7.4%	4.7 %
Benchmark	-	8.3%	6.7%	10.3%

*Performance for periods prior to May 4, 2018 was generated under the Fund’s prior manager; Aberdeen Asset Managers Limited (“AAML”), the Fund’s adviser, is responsible for performance after that date. Effective May 4, 2018 Aberdeen Asset Managers Limited has entered into a written contract with the Fund to waive fees or limit expenses without which performance would be lower. This contract may not be terminated before May 4, 2020. Returns represent past performance. Total investment return based on NAV is based on changes in the NAV of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund’s transfer agent. All return data includes fees and expenses charged to the Fund, which are listed in the Fund’s Statement of Operations under “Expenses”. Total investment return based on market value is based on changes in the market price at which the Fund’s shares traded on the NYSE during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program. The Fund’s total investment return is based on the reported NAV or market price, as applicable, at the financial reporting period end. Because the Fund’s shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund’s yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at [www.aberdeenaod.com](http://www.aberdeenaod.com) or by calling 800-522-5465.*

*The net operating expense ratio excluding fees waived based on the fiscal year ended October 31, 2018 was 1.19%. The net expense ratio based on the fiscal year ended October 31, 2018 was 1.18%. The Net operating expenses, net of fee waivers and excluding interest expense based on the fiscal year ended October 31, 2018 was 1.14%.*

Amounts listed as “-” are 0% or round to 0%.

**Portfolio Summary** (unaudited)

The following table summarizes the sector composition of the Fund's portfolio, in Standard & Poor's Global Industry Classification Standard ("GICS"), expressed as a percentage of net assets. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. An industry classification standard sector can include more than one industry group. As of October 31, 2018, the Fund did not have more than 25% of its assets invested in any industry. The sectors, as classified by GICS sectors, are comprised of several industries. As of October 31, 2018, the Fund held 99.6% of its net assets in equities and 0.4% in liabilities in excess of other assets.

<b>Sectors</b>	<b>As a Percentage of Net Assets</b>
Financials	17.6%
Information Technology	14.0%
Industrials	13.1%
Health Care	10.8%
Consumer Discretionary	8.2%
Energy	7.1%
Consumer Staples	7.0%
Communication Services	5.7%
Materials	5.2%
Utilities	4.7%
Other	6.6%
	100.0%

The following chart summarizes the composition of the Fund's portfolio by geographic classification expressed as a percentage of net assets as of October 31, 2018:

<b>Countries</b>	<b>As a Percentage of Net Assets</b>
United States	54.6%
Switzerland	5.6%
France	5.2%
United Kingdom	4.7%
Spain	3.3%
Japan	3.3%
South Korea	3.2%
Germany	3.0%
Finland	2.8%
Canada	2.7%
Other	11.6%
	100.0%

**6**Aberdeen Total Dynamic Dividend Fund

**Top Ten Equity Holdings** (unaudited)

The following were the Fund's top ten equity holdings as of October 31, 2018:

<b>Name of Security</b>	<b>As a Percentage of Net Assets</b>
Apple, Inc.	2.5%
Broadcom, Inc.	1.5%
NextEra Energy, Inc.	1.5%
Nestle SA	1.4%
Enbridge, Inc.	1.4%
Delta Air Lines, Inc.	1.4%
Veolia Environnement SA	1.3%
FedEx Corp.	1.3%
Leidos Holdings, Inc.	1.3%
Cellnex Telecom SA	1.3%

Aberdeen Total Dynamic Dividend Fund **7**



**Portfolio of Investments**

As of October 31, 2018

	Shares or Principal Amount	Value
LONG-TERM INVESTMENTS (99.6%)		
COMMON STOCKS (96.9%)		
BRAZIL (2.1%)		
Industrials (2.1%)		
CCR SA	3,752,900	\$11,062,559
Rumo SA <sup>(a)</sup>	2,265,800	10,137,195
Total Brazil		21,199,754
CANADA (2.7%)		
Energy (1.4%)		
Enbridge, Inc.	436,700	13,585,737
Industrials (1.3%)		
Canadian Pacific Railway Ltd. <sup>(c)</sup>	63,500	13,017,500
Total Canada		26,603,237
CHINA (0.5%)		
Industrials (0.5%)		
CRRC Corp. Ltd., Class H <sup>(b)</sup>	5,209,950	4,575,750
FINLAND (2.8%)		
Information Technology (1.1%)		
Nokia OYJ <sup>(b)</sup>	1,968,600	11,119,802
Materials (1.7%)		
Stora Enso OYJ, R Shares <sup>(b)</sup>	635,500	9,548,515
UPM-Kymmene OYJ <sup>(b)</sup>	232,600	7,477,796
		17,026,311
Total Finland		28,146,113
FRANCE (5.2%)		
Energy (1.0%)		
TOTAL SA, ADR	175,000	10,255,000
Financials (1.0%)		
AXA SA <sup>(b)</sup>	385,600	9,650,285
Industrials (1.9%)		
Alstom SA <sup>(b)</sup>	230,200	10,053,446
Bouygues SA <sup>(b)</sup>	246,900	8,994,737
		19,048,183
Utilities (1.3%)		
Veolia Environnement SA <sup>(b)</sup>	666,900	13,290,982
Total France		52,244,450
GERMANY (3.0%)		
Financials (2.0%)		
Allianz SE <sup>(b)</sup>	47,500	9,895,193
Deutsche Boerse AG <sup>(b)</sup>	79,500	10,046,614

**8** Aberdeen Total Dynamic Dividend Fund

**Portfolio of Investments** (continued)

As of October 31, 2018

	Shares or Principal Amount	Value
		19,941,807
LONG-TERM INVESTMENTS (continued)		
COMMON STOCKS (continued)		
GERMANY (continued)		
Health Care (1.0%)		
Bayer AG <sup>(b)</sup>	124,900	\$9,573,888
Total Germany		29,515,695
ITALY (1.3%)		
Financials (1.3%)		
Intesa Sanpaolo SpA <sup>(b)</sup>	3,036,600	6,726,295
Mediobanca Banca di Credito Finanziario SpA <sup>(b)</sup>	708,800	6,207,511
Total Italy		12,933,806
JAPAN (3.3%)		
Consumer Staples (1.0%)		
Japan Tobacco, Inc. <sup>(b)</sup>	392,800	10,093,116
Financials (1.1%)		
Mitsubishi UFJ Financial Group, Inc. <sup>(b)</sup>	1,722,400	10,424,806
Real Estate (1.2%)		
Daito Trust Construction Co. Ltd. <sup>(b)</sup>	90,200	11,891,820
Total Japan		32,409,742
JERSEY (1.2%)		
Materials (1.2%)		
Randgold Resources Ltd., ADR <sup>(c)</sup>	146,800	11,529,672
LUXEMBOURG (1.0%)		
Materials (1.0%)		
ArcelorMittal <sup>(c)</sup>	387,700	9,649,853
NETHERLANDS (1.0%)		
Consumer Staples (1.0%)		
Unilever NV, CVA <sup>(b)</sup>	194,700	10,462,206
SINGAPORE (1.0%)		
Financials (1.0%)		
Oversea-Chinese Banking Corp. Ltd. <sup>(b)</sup>	1,307,600	10,158,027
SOUTH KOREA (2.2%)		
Information Technology (0.9%)		
SK Hynix, Inc. <sup>(b)</sup>	152,400	9,178,343
Materials (1.3%)		
LG Chem Ltd. <sup>(b)</sup>	40,400	12,345,254
Total South Korea		21,523,597
SPAIN (3.3%)		
Communication Services (1.3%)		
Cellnex Telecom SA <sup>(b)(d)</sup>	523,600	13,025,222



**Portfolio of Investments** (continued)

As of October 31, 2018