

**Financial Statements and Other Information**

Name of registrant: Vanguard Tax-Managed Funds

Date of fiscal year end: December 31

Date of reporting period: January 1, 2024—June 30, 2024

**Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.**



**Financial Statements**  
**For the six-months ended June 30, 2024**  
**Vanguard Tax-Managed Funds®**

Vanguard Tax-Managed Balanced Fund

Vanguard Tax-Managed Capital Appreciation Fund

Vanguard Tax-Managed Small-Cap Fund

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## Financial Statements (unaudited)

### Schedule of Investments

As of June 30, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$'000)
<b>Common Stocks (47.0%)</b>		
<b>Basic Materials (0.7%)</b>		
Linde plc	48,859	21,440
Freeport-McMoRan Inc.	141,391	6,872
Ecolab Inc.	21,275	5,063
Air Products and Chemicals Inc.	18,500	4,774
Nucor Corp.	23,200	3,667
Element Solutions Inc.	120,371	3,265
Alcoa Corp.	70,034	2,786
Celanese Corp. Class A	15,842	2,137
Newmont Corp.	50,141	2,099
SSR Mining Inc.	452,119	2,039
Reliance Inc.	6,900	1,971
Westlake Corp.	11,056	1,601
* MP Materials Corp.	121,163	1,542
Fastenal Co.	21,246	1,335
CF Industries Holdings Inc.	16,859	1,250
Avery Dennison Corp.	5,500	1,203
Albemarle Corp.	10,400	993
* Valvoline Inc.	17,015	735
United States Steel Corp.	18,000	680
Ashland Inc.	6,198	586
LyondellBasell Industries NV Class A	5,638	539
Steel Dynamics Inc.	4,100	531
FMC Corp.	9,098	524
Mosaic Co.	18,068	522
Eastman Chemical Co.	5,040	494
Royal Gold Inc.	3,900	488
Timken Co.	5,841	468
Scotts Miracle-Gro Co.	4,442	289
NewMarket Corp.	390	201
		<b>70,094</b>
<b>Consumer Discretionary (6.7%)</b>		
* Amazon.com Inc.	873,196	168,745
* Tesla Inc.	227,809	45,079
Costco Wholesale Corp.	47,508	40,381
Home Depot Inc.	103,869	35,756
* Netflix Inc.	47,459	32,029
Walmart Inc.	423,199	28,655
Lowe's Cos. Inc.	75,512	16,647
McDonald's Corp.	62,436	15,911
Booking Holdings Inc.	3,778	14,967
* Uber Technologies Inc.	178,112	12,945
Walt Disney Co.	121,466	12,060
TJX Cos. Inc.	106,628	11,740
* Chipotle Mexican Grill Inc. Class A	168,600	10,563
NIKE Inc. Class B	116,812	8,804
* O'Reilly Automotive Inc.	8,103	8,557
Starbucks Corp.	107,870	8,398
General Motors Co.	180,235	8,374
* Copart Inc.	141,652	7,672
Marriott International Inc. Class A	28,015	6,773
Hilton Worldwide Holdings Inc.	30,445	6,643
* AutoZone Inc.	2,094	6,207
Target Corp.	41,325	6,118
Lennar Corp. Class A	39,160	5,869
DR Horton Inc.	37,302	5,257
Ross Stores Inc.	35,144	5,107
* Lululemon Athletica Inc.	15,881	4,744
* Airbnb Inc. Class A	28,987	4,395
* NVR Inc.	569	4,318

	Shares	Market Value* (\$000)
Delta Air Lines Inc.	89,337	4,238
Yum! Brands Inc.	31,728	4,203
eBay Inc.	70,736	3,800
* Deckers Outdoor Corp.	3,623	3,507
Tractor Supply Co.	12,514	3,379
* Live Nation Entertainment Inc.	35,096	3,290
Electronic Arts Inc.	23,473	3,270
Dollar General Corp.	21,792	2,882
PulteGroup Inc.	25,300	2,785
Toll Brothers Inc.	22,801	2,626
* AutoNation Inc.	16,312	2,600
* Dollar Tree Inc.	24,352	2,600
* MGM Resorts International	57,046	2,535
* Trade Desk Inc. Class A	23,953	2,339
* Ulta Beauty Inc.	5,996	2,314
Domino's Pizza Inc.	4,261	2,200
Williams-Sonoma Inc.	7,089	2,002
* Skechers USA Inc. Class A	28,459	1,967
* Royal Caribbean Cruises Ltd.	11,931	1,902
Estee Lauder Cos. Inc. Class A	17,690	1,882
Ford Motor Co.	150,000	1,881
Dick's Sporting Goods Inc.	8,512	1,829
* United Airlines Holdings Inc.	37,444	1,822
* Expedia Group Inc.	14,301	1,802
Tempur Sealy International Inc.	37,140	1,758
* Capri Holdings Ltd.	53,000	1,753
News Corp. Class A	62,267	1,717
* Liberty Media Corp.-Liberty Formula One Class C	21,777	1,564
Paramount Global Class A	83,913	1,542
LKQ Corp.	36,460	1,516
* Carnival Corp.	80,800	1,513
* Take-Two Interactive Software Inc.	9,669	1,503
Service Corp. International	19,880	1,414
* Floor & Decor Holdings Inc. Class A	13,773	1,369
Best Buy Co. Inc.	15,931	1,343
Gentex Corp.	39,660	1,337
* Petco Health & Wellness Co. Inc. Class A	353,327	1,336
* Bright Horizons Family Solutions Inc.	11,722	1,290
* Burlington Stores Inc.	5,298	1,271
* Grand Canyon Education Inc.	8,837	1,236
U-Haul Holding Co. (XNYS)	20,513	1,231
Southwest Airlines Co.	42,498	1,216
* CarMax Inc.	16,457	1,207
Rollins Inc.	23,442	1,144
* Rivian Automotive Inc. Class A	82,983	1,114
PVH Corp.	10,390	1,100
Thor Industries Inc.	11,633	1,087
* Aptiv plc	14,721	1,037
* Spotify Technology SA	3,225	1,012
Lear Corp.	8,336	952
* Carvana Co. Class A	6,796	875
* Lyft Inc. Class A	56,939	803
Las Vegas Sands Corp.	18,100	801
New York Times Co. Class A	15,400	789
Lennar Corp. Class B	5,464	762
Garmin Ltd.	3,700	603
* Ollie's Bargain Outlet Holdings Inc.	6,100	599
* Etsy Inc.	9,261	546
Ralph Lauren Corp. Class A	3,073	538
Hyatt Hotels Corp. Class A	3,344	508
* Madison Square Garden Sports Corp.	2,448	460
Copa Holdings SA Class A	4,762	453
BorgWarner Inc.	13,734	443
Wendy's Co.	24,919	423
* GameStop Corp. Class A	16,772	414
Aramark	12,100	412
Wynn Resorts Ltd.	4,199	376
Pool Corp.	1,216	374
* Liberty Media Corp.-Liberty Formula One Class A	5,563	357
* Liberty Media Corp.-Liberty SiriusXM Class A	15,787	350

	Shares	Market Value* (\$000)
* Five Below Inc.	3,002	327
* AMC Entertainment Holdings Inc. Class A	59,398	296
Advance Auto Parts Inc.	4,451	282
* Mattel Inc.	15,775	256
Lithia Motors Inc. Class A	1,011	255
* DraftKings Inc. Class A	6,161	235
Harley-Davidson Inc.	6,470	217
* U-Haul Holding Co.	2,887	178
* Norwegian Cruise Line Holdings Ltd.	8,755	164
Phinia Inc.	3,451	136
Darden Restaurants Inc.	884	134
Nexstar Media Group Inc. Class A	802	133
Bath & Body Works Inc.	3,339	130
* Liberty Media Corp.-Liberty Live Class A	3,224	121
RB Global Inc.	1,389	106
* Warner Bros Discovery Inc.	11,948	89
Wyndham Hotels & Resorts Inc.	1,038	77
Choice Hotels International Inc.	444	53
Vail Resorts Inc.	246	44
* Liberty Media Corp.-Liberty Live Class C	932	36
		<b>655,086</b>
<b>Consumer Staples (1.9%)</b>		
Procter & Gamble Co.	239,701	39,531
Coca-Cola Co.	344,600	21,934
PepsiCo Inc.	132,297	21,820
Mondelez International Inc. Class A	148,238	9,701
McKesson Corp.	15,695	9,167
Kroger Co.	143,587	7,169
* Monster Beverage Corp.	130,246	6,506
* Post Holdings Inc.	55,842	5,817
Colgate-Palmolive Co.	59,644	5,788
Philip Morris International Inc.	55,594	5,633
Constellation Brands Inc. Class A	17,884	4,601
CVS Health Corp.	70,059	4,138
Corteva Inc.	75,255	4,059
Cencora Inc.	15,012	3,382
Church & Dwight Co. Inc.	30,778	3,191
Archer-Daniels-Midland Co.	51,496	3,113
General Mills Inc.	48,390	3,061
Kenvue Inc.	146,803	2,669
Hershey Co.	14,203	2,611
Sysco Corp.	28,922	2,065
McCormick & Co. Inc. (Non-Voting)	24,760	1,756
Altria Group Inc.	37,080	1,689
* US Foods Holding Corp.	30,138	1,597
Tyson Foods Inc. Class A	27,013	1,544
Clorox Co.	10,000	1,365
* Freshpet Inc.	10,261	1,328
Casey's General Stores Inc.	3,314	1,264
Brown-Forman Corp. Class B	28,038	1,211
* Darling Ingredients Inc.	30,427	1,118
J M Smucker Co.	9,651	1,052
Lamb Weston Holdings Inc.	9,800	824
Conagra Brands Inc.	27,800	790
* Pilgrim's Pride Corp.	19,755	760
Ingredion Inc.	6,341	727
Kimberly-Clark Corp.	4,970	687
Hormel Foods Corp.	22,456	685
WK Kellogg Co.	38,526	634
Spectrum Brands Holdings Inc.	7,191	618
Molson Coors Beverage Co. Class B	10,900	554
Keurig Dr Pepper Inc.	16,512	551
* Performance Food Group Co.	6,632	438
Campbell Soup Co.	7,400	334
Kraft Heinz Co.	8,459	273
Walgreens Boots Alliance Inc.	1,118	14
		<b>187,769</b>
<b>Energy (1.7%)</b>		
Exxon Mobil Corp.	370,334	42,633

	Shares	Market Value* (\$000)
Chevron Corp.	135,343	21,170
ConocoPhillips	108,509	12,411
Marathon Petroleum Corp.	48,458	8,407
Devon Energy Corp.	141,993	6,731
Marathon Oil Corp.	225,300	6,459
Diamondback Energy Inc.	29,914	5,989
Schlumberger NV	125,756	5,933
Occidental Petroleum Corp.	88,691	5,590
Cheniere Energy Inc.	31,747	5,550
EOG Resources Inc.	41,056	5,168
Valero Energy Corp.	28,900	4,530
Phillips 66	31,976	4,514
Hess Corp.	27,022	3,986
Range Resources Corp.	99,510	3,337
Baker Hughes Co. Class A	84,847	2,984
Halliburton Co.	87,730	2,964
* First Solar Inc.	12,625	2,846
Coterra Energy Inc.	101,672	2,712
EQT Corp.	72,232	2,671
Murphy Oil Corp.	59,729	2,463
ChampionX Corp.	68,231	2,266
Targa Resources Corp.	13,957	1,797
Williams Cos. Inc.	36,405	1,547
ONEOK Inc.	13,704	1,118
HF Sinclair Corp.	20,892	1,114
NOV Inc.	43,700	831
DT Midstream Inc.	8,587	610
APA Corp.	20,000	589
Vitesse Energy Inc.	2,520	60
Kinder Morgan Inc.	5	—
		<b>168,980</b>
<b>Financials (4.9%)</b>		
* Berkshire Hathaway Inc. Class B	178,962	72,802
JPMorgan Chase & Co.	294,849	59,636
Bank of America Corp.	797,988	31,736
Wells Fargo & Co.	366,221	21,750
S&P Global Inc.	38,135	17,008
Goldman Sachs Group Inc.	31,593	14,290
Morgan Stanley	142,641	13,863
Progressive Corp.	64,645	13,427
* Arch Capital Group Ltd.	118,526	11,958
Marsh & McLennan Cos. Inc.	49,821	10,498
Chubb Ltd.	39,599	10,101
Charles Schwab Corp.	122,499	9,027
Citigroup Inc.	137,658	8,736
BlackRock Inc.	10,567	8,320
Aon plc Class A	27,728	8,140
Moody's Corp.	16,498	6,944
Intercontinental Exchange Inc.	50,126	6,862
* Coinbase Global Inc. Class A	24,800	5,511
Aflac Inc.	57,474	5,133
KKR & Co. Inc.	45,775	4,817
First Citizens BancShares Inc. Class A	2,775	4,672
Apollo Global Management Inc.	39,215	4,630
Allstate Corp.	28,624	4,570
CME Group Inc.	22,295	4,383
Ameriprise Financial Inc.	9,883	4,222
PNC Financial Services Group Inc.	27,100	4,213
Travelers Cos. Inc.	20,181	4,104
Webster Financial Corp.	93,804	4,089
Pinnacle Financial Partners Inc.	50,851	4,070
MSCI Inc. Class A	8,302	3,999
Truist Financial Corp.	101,954	3,961
American International Group Inc.	52,675	3,911
MetLife Inc.	50,516	3,546
Assured Guaranty Ltd.	43,927	3,389
* Markel Group Inc.	2,120	3,340
Hartford Financial Services Group Inc.	31,450	3,162
Discover Financial Services	23,912	3,128

	Shares	Market Value* (\$000)
Willis Towers Watson plc	11,000	2,884
Arthur J Gallagher & Co.	10,997	2,852
Brown & Brown Inc.	28,718	2,568
Reinsurance Group of America Inc.	11,595	2,380
* Brighthouse Financial Inc.	52,982	2,296
W R Berkley Corp.	28,873	2,269
Bank of New York Mellon Corp.	37,001	2,216
White Mountains Insurance Group Ltd.	1,198	2,177
Raymond James Financial Inc.	17,151	2,120
Fifth Third Bancorp	55,196	2,014
Broadridge Financial Solutions Inc.	10,218	2,013
Wintrust Financial Corp.	19,700	1,942
* Robinhood Markets Inc. Class A	79,463	1,805
East West Bancorp Inc.	23,858	1,747
FactSet Research Systems Inc.	4,244	1,733
US Bancorp	43,300	1,719
RenaissanceRe Holdings Ltd.	7,451	1,665
Voya Financial Inc.	22,512	1,602
Zions Bancorp NA	33,982	1,474
Nasdaq Inc.	24,069	1,450
Regions Financial Corp.	66,902	1,341
Cboe Global Markets Inc.	7,696	1,309
Globe Life Inc.	15,679	1,290
Jefferies Financial Group Inc.	25,339	1,261
Ally Financial Inc.	30,516	1,211
Assurant Inc.	7,101	1,181
Popular Inc.	12,967	1,147
* LPL Financial Holdings Inc.	4,000	1,117
Credit Acceptance Corp.	2,161	1,112
State Street Corp.	14,788	1,094
Everest Group Ltd.	2,700	1,029
MGIC Investment Corp.	45,667	984
Hanover Insurance Group Inc.	6,939	870
Western Alliance Bancorp	13,750	864
Cincinnati Financial Corp.	7,091	837
KeyCorp	57,018	810
Commerce Bancshares Inc.	14,286	797
Tradeweb Markets Inc. Class A	7,100	753
Lincoln National Corp.	21,914	682
Prudential Financial Inc.	5,612	658
SEI Investments Co.	9,913	641
Equitable Holdings Inc.	14,088	576
T. Rowe Price Group Inc.	4,874	562
Morningstar Inc.	1,882	557
Huntington Bancshares Inc.	41,653	549
Interactive Brokers Group Inc. Class A	4,420	542
Primerica Inc.	2,200	520
* Upstart Holdings Inc.	20,900	493
Unum Group	9,127	466
Synovus Financial Corp.	10,314	415
BOK Financial Corp.	4,048	371
SLM Corp.	17,179	357
Erie Indemnity Co. Class A	872	316
Bank OZK	6,200	254
Ares Management Corp. Class A	1,623	216
OneMain Holdings Inc.	4,339	210
Citizens Financial Group Inc.	5,800	209
Blue Owl Capital Inc. Class A	11,085	197
Fidelity National Financial Inc.	3,318	164
Franklin Resources Inc.	1,525	34
Affiliated Managers Group Inc.	184	29
First Horizon Corp.	1,405	22
		<b>476,921</b>
<b>Health Care (5.2%)</b>		
Eli Lilly & Co.	84,163	76,200
UnitedHealth Group Inc.	91,396	46,544
Merck & Co. Inc.	240,113	29,726
AbbVie Inc.	152,730	26,196
Johnson & Johnson	171,888	25,123



	Shares	Market Value* (\$000)
Thermo Fisher Scientific Inc.	40,487	22,389
* Intuitive Surgical Inc.	38,465	17,111
Abbott Laboratories	164,142	17,056
Amgen Inc.	53,330	16,663
Danaher Corp.	65,315	16,319
* Vertex Pharmaceuticals Inc.	27,730	12,998
Elevance Health Inc.	23,239	12,592
Cigna Group	37,283	12,325
* Regeneron Pharmaceuticals Inc.	11,003	11,564
* Boston Scientific Corp.	144,841	11,154
Stryker Corp.	30,849	10,496
Zoetis Inc. Class A	52,768	9,148
HCA Healthcare Inc.	27,941	8,977
* Edwards Lifesciences Corp.	65,256	6,028
* IDEXX Laboratories Inc.	12,149	5,919
Humana Inc.	13,448	5,025
* IQVIA Holdings Inc.	23,471	4,963
Pfizer Inc.	167,084	4,675
Gilead Sciences Inc.	58,702	4,028
* Biogen Inc.	17,089	3,962
Agilent Technologies Inc.	29,707	3,851
* Dexcom Inc.	32,216	3,653
Labcorp Holdings Inc.	15,797	3,215
West Pharmaceutical Services Inc.	9,702	3,196
* Moderna Inc.	24,203	2,874
* Novocure Ltd.	163,159	2,795
GE HealthCare Technologies Inc.	34,816	2,713
* DaVita Inc.	18,873	2,615
Becton Dickinson & Co.	11,176	2,612
* Elanco Animal Health Inc.	175,845	2,537
* Sarepta Therapeutics Inc.	15,123	2,389
* Acadia Healthcare Co. Inc.	33,932	2,292
ResMed Inc.	11,913	2,280
* Tenet Healthcare Corp.	16,964	2,257
* Hologic Inc.	29,853	2,217
* Exact Sciences Corp.	50,683	2,141
* Align Technology Inc.	8,696	2,099
* Molina Healthcare Inc.	7,010	2,084
* Alnylam Pharmaceuticals Inc.	8,520	2,070
* Neurocrine Biosciences Inc.	14,361	1,977
* Centene Corp.	29,674	1,967
Cooper Cos. Inc.	20,544	1,794
* United Therapeutics Corp.	5,594	1,782
Quest Diagnostics Inc.	12,819	1,755
* Charles River Laboratories International Inc.	8,059	1,665
* Veeva Systems Inc. Class A	8,933	1,635
Bristol-Myers Squibb Co.	36,160	1,502
Universal Health Services Inc. Class B	7,717	1,427
Revvity Inc.	13,223	1,387
* agilon health Inc.	211,889	1,386
Bio-Techne Corp.	19,204	1,376
Zimmer Biomet Holdings Inc.	10,770	1,169
* Ionis Pharmaceuticals Inc.	20,820	992
* Azenta Inc.	18,821	990
STERIS plc	4,045	888
* QIAGEN NV	20,482	842
Cardinal Health Inc.	8,345	820
* Natera Inc.	7,188	778
* 10X Genomics Inc. Class A	39,394	766
* Penumbra Inc.	4,163	749
* Catalent Inc.	13,276	747
* Bio-Rad Laboratories Inc. Class A	2,729	745
* BioMarin Pharmaceutical Inc.	8,876	731
* Insulet Corp.	3,622	731
Chemed Corp.	1,305	708
* Illumina Inc.	5,800	605
Organon & Co.	27,435	568
* Enovis Corp.	12,356	559
* Exelixis Inc.	20,965	471
* Masimo Corp.	3,140	395

	Shares	Market Value* (\$000)
Viatrix Inc.	36,014	383
* Globus Medical Inc. Class A	5,561	381
* Apellis Pharmaceuticals Inc.	9,521	365
* Tandem Diabetes Care Inc.	7,457	300
Encompass Health Corp.	3,143	270
* Fortrea Holdings Inc.	11,513	269
DENTSPLY SIRONA Inc.	9,088	226
Baxter International Inc.	6,700	224
* Solvntum Corp.	4,225	223
Teleflex Inc.	1,039	219
* Avantor Inc.	10,252	217
* Sotera Health Co.	17,800	211
* ICON plc	574	180
* Amedisys Inc.	1,487	137
* Envista Holdings Corp.	6,885	115
Bruker Corp.	1,507	96
* GRAIL Inc.	967	15
		<b>504,809</b>
<b>Industrials (5.8%)</b>		
Visa Inc. Class A	162,685	42,700
Mastercard Inc. Class A	86,386	38,110
Accenture plc Class A	58,776	17,833
General Electric Co.	105,976	16,847
Caterpillar Inc.	46,357	15,441
Honeywell International Inc.	69,899	14,926
American Express Co.	63,207	14,636
Union Pacific Corp.	62,812	14,212
Deere & Co.	32,002	11,957
RTX Corp.	111,761	11,220
Eaton Corp. plc	32,455	10,176
Capital One Financial Corp.	72,570	10,047
Lockheed Martin Corp.	21,492	10,039
Sherwin-Williams Co.	29,768	8,884
* Boeing Co.	47,786	8,698
Howmet Aerospace Inc.	105,166	8,164
* Fiserv Inc.	53,944	8,040
TransDigm Group Inc.	6,285	8,030
United Rentals Inc.	12,074	7,809
AMETEK Inc.	46,011	7,670
Quanta Services Inc.	30,093	7,646
Cintas Corp.	10,685	7,482
Automatic Data Processing Inc.	31,334	7,479
CSX Corp.	223,570	7,478
United Parcel Service Inc. Class B	52,034	7,121
Trane Technologies plc	21,310	7,009
Vulcan Materials Co.	25,908	6,443
Illinois Tool Works Inc.	26,377	6,250
FedEx Corp.	19,937	5,978
Martin Marietta Materials Inc.	11,027	5,974
Emerson Electric Co.	48,895	5,386
PACCAR Inc.	51,621	5,314
Norfolk Southern Corp.	24,670	5,296
* PayPal Holdings Inc.	90,787	5,268
Parker-Hannifin Corp.	10,202	5,160
Carrier Global Corp.	74,958	4,728
* Northrop Grumman Corp.	10,446	4,554
* GE Vernova Inc.	26,494	4,544
Ingersoll Rand Inc.	48,482	4,404
* Mettler-Toledo International Inc.	3,121	4,362
Eagle Materials Inc.	18,979	4,127
Verisk Analytics Inc. Class A	14,147	3,813
General Dynamics Corp.	13,091	3,798
Xylem Inc.	25,125	3,408
Old Dominion Freight Line Inc.	19,242	3,398
* Fair Isaac Corp.	2,234	3,326
Fortive Corp.	43,894	3,253
* Kirby Corp.	27,000	3,233
AECOM	35,745	3,151
Textron Inc.	36,284	3,115

	Shares	Market Value* (\$000)
Equifax Inc.	12,828	3,110
L3Harris Technologies Inc.	13,517	3,036
HEICO Corp. Class A	17,003	3,018
Rockwell Automation Inc.	10,862	2,990
* Keysight Technologies Inc.	21,308	2,914
Otis Worldwide Corp.	30,224	2,909
Global Payments Inc.	28,267	2,733
BWX Technologies Inc.	27,902	2,651
Berry Global Group Inc.	43,393	2,554
* Middleby Corp.	20,834	2,554
* Teledyne Technologies Inc.	6,518	2,529
Lennox International Inc.	4,681	2,504
PPG Industries Inc.	19,449	2,448
WW Grainger Inc.	2,682	2,420
Cummins Inc.	8,569	2,373
ITT Inc.	18,189	2,350
Owens Corning	13,342	2,318
* Waters Corp.	7,833	2,272
Jacobs Solutions Inc.	15,658	2,188
Synchrony Financial	45,220	2,134
IDEX Corp.	10,462	2,105
A O Smith Corp.	25,732	2,104
Veralto Corp.	22,040	2,104
Nordson Corp.	8,492	1,970
Ball Corp.	31,862	1,912
* Axon Enterprise Inc.	6,300	1,854
* Block Inc. Class A	27,908	1,800
3M Co.	16,900	1,727
Johnson Controls International plc	25,379	1,687
TransUnion	22,383	1,660
Crown Holdings Inc.	21,733	1,617
* XPO Inc.	15,015	1,594
Dover Corp.	8,810	1,590
Masco Corp.	23,716	1,581
Huntington Ingalls Industries Inc.	6,396	1,576
Packaging Corp. of America	8,446	1,542
Tetra Tech Inc.	7,440	1,521
Valmont Industries Inc.	5,396	1,481
Esab Corp.	15,396	1,454
Allegion plc	12,151	1,436
JB Hunt Transport Services Inc.	8,852	1,416
* Trimble Inc.	24,487	1,369
Oshkosh Corp.	12,558	1,359
Carlisle Cos. Inc.	3,333	1,351
AGCO Corp.	13,710	1,342
Booz Allen Hamilton Holding Corp. Class A	8,401	1,293
* Gates Industrial Corp. plc	81,389	1,287
Fidelity National Information Services Inc.	16,517	1,245
* Corpay Inc.	4,647	1,238
Toro Co.	13,011	1,217
Fortune Brands Innovations Inc.	18,587	1,207
Landstar System Inc.	6,235	1,150
* Axalta Coating Systems Ltd.	32,960	1,126
* GXO Logistics Inc.	20,942	1,058
Westinghouse Air Brake Technologies Corp.	6,010	950
DuPont de Nemours Inc.	11,449	922
RPM International Inc.	8,489	914
* Zebra Technologies Corp. Class A	2,910	899
Donaldson Co. Inc.	12,229	875
Sealed Air Corp.	24,886	866
* Affirm Holdings Inc. Class A	27,352	826
Dow Inc.	15,461	820
Silgan Holdings Inc.	18,967	803
nVent Electric plc	10,087	773
Pentair plc	10,087	773
Armstrong World Industries Inc.	6,812	771
WESCO International Inc.	4,845	768
AptarGroup Inc.	5,445	767
Air Lease Corp. Class A	15,591	741
Knight-Swift Transportation Holdings Inc. Class A	14,300	714

	Shares	Market Value* (\$000)
Lincoln Electric Holdings Inc.	3,765	710
Expeditors International of Washington Inc.	5,586	697
Woodward Inc.	3,945	688
Advanced Drainage Systems Inc.	4,120	661
Vontier Corp.	17,060	652
Regal Rexnord Corp.	4,625	625
Graco Inc.	7,412	588
Curtiss-Wright Corp.	2,100	569
Snap-on Inc.	2,097	548
Flowserve Corp.	10,413	501
CH Robinson Worldwide Inc.	5,171	456
Graphic Packaging Holding Co.	15,800	414
Hubbell Inc. Class B	1,100	402
Stanley Black & Decker Inc.	4,927	394
* WEX Inc.	1,950	345
* FTI Consulting Inc.	1,500	323
Robert Half Inc.	5,000	320
Jack Henry & Associates Inc.	1,832	304
* RXO Inc.	11,342	297
* Masterbrand Inc.	18,587	273
Brunswick Corp.	3,628	264
Westrock Co.	4,864	244
HEICO Corp.	1,087	243
* AZEK Co. Inc. Class A	5,509	232
Littelfuse Inc.	905	231
* Builders FirstSource Inc.	1,401	194
* Trex Co. Inc.	2,409	179
* Knife River Corp.	2,487	174
ManpowerGroup Inc.	2,450	171
* Paylocity Holding Corp.	1,300	171
Louisiana-Pacific Corp.	2,046	168
Sensata Technologies Holding plc	4,000	150
MDU Resources Group Inc.	4,734	119
* NCR Atleos Corp.	4,057	110
Genpact Ltd.	3,249	105
* Mohawk Industries Inc.	904	103
* Euronet Worldwide Inc.	400	41
Cognex Corp.	801	37
* Atmus Filtration Technologies Inc.	511	15
*.1 GCI Liberty Inc.	25,555	—
		<b>567,815</b>
<b>Real Estate (1.0%)</b>		
Prologis Inc.	97,070	10,902
American Tower Corp.	52,349	10,176
Equinix Inc.	9,692	7,333
* Iron Mountain Inc.	68,339	6,125
* CBRE Group Inc. Class A	57,849	5,155
Healthcare Realty Trust Inc. Class A	293,961	4,845
Public Storage	12,156	3,497
Extra Space Storage Inc.	21,998	3,419
Digital Realty Trust Inc.	22,270	3,386
AvalonBay Communities Inc.	15,637	3,235
* CoStar Group Inc.	42,915	3,182
Welltower Inc.	29,375	3,062
American Homes 4 Rent Class A	81,183	3,017
Crown Castle Inc.	26,483	2,587
SBA Communications Corp. Class A	11,919	2,340
* Jones Lang LaSalle Inc.	11,207	2,301
* Opendoor Technologies Inc.	1,053,612	1,939
Host Hotels & Resorts Inc.	103,924	1,869
Essex Property Trust Inc.	6,768	1,842
* Howard Hughes Holdings Inc.	22,500	1,458
Equity LifeStyle Properties Inc.	22,346	1,455
Mid-America Apartment Communities Inc.	9,294	1,325
SL Green Realty Corp.	22,832	1,293
Camden Property Trust	10,700	1,167
Medical Properties Trust Inc.	261,597	1,128
Invitation Homes Inc.	27,059	971
Weyerhaeuser Co.	34,146	969

	Shares	Market Value* (\$000)
Equity Residential	13,531	938
Lamar Advertising Co. Class A	7,472	893
* Zillow Group Inc. Class A	17,624	794
Ventas Inc.	14,100	723
* Zillow Group Inc. Class C	15,191	705
EastGroup Properties Inc.	3,900	663
Douglas Emmett Inc.	49,446	658
Sun Communities Inc.	3,700	445
VICI Properties Inc. Class A	12,500	358
Vornado Realty Trust	13,083	344
First Industrial Realty Trust Inc.	7,000	333
Park Hotels & Resorts Inc.	21,560	323
Federal Realty Investment Trust	3,019	305
NET Lease Office Properties	8,381	206
Simon Property Group Inc.	1,310	199
Kilroy Realty Corp.	4,900	153
Alexandria Real Estate Equities Inc.	1,300	152
Omega Healthcare Investors Inc.	4,245	145
Highwoods Properties Inc.	5,071	133
EPR Properties	3,121	131
Brixmor Property Group Inc.	5,563	128
JBG SMITH Properties	5,824	89
UDR Inc.	2,100	86
		<b>98,882</b>
<b>Technology (17.1%)</b>		
Microsoft Corp.	710,082	317,371
Apple Inc.	1,391,308	293,037
NVIDIA Corp.	2,273,182	280,829
Meta Platforms Inc. Class A	216,043	108,933
Alphabet Inc. Class A	554,191	100,946
Alphabet Inc. Class C	505,280	92,678
Broadcom Inc.	36,674	58,881
* Advanced Micro Devices Inc.	172,954	28,055
* Adobe Inc.	47,924	26,624
Oracle Corp.	163,205	23,045
QUALCOMM Inc.	108,410	21,593
Salesforce Inc.	83,914	21,574
Applied Materials Inc.	90,715	21,408
Intuit Inc.	28,645	18,826
Micron Technology Inc.	131,310	17,271
Texas Instruments Inc.	78,992	15,366
* ServiceNow Inc.	18,434	14,501
Lam Research Corp.	13,149	14,002
International Business Machines Corp.	60,198	10,411
* Cadence Design Systems Inc.	33,815	10,407
* Synopsys Inc.	17,230	10,253
* Palo Alto Networks Inc.	28,185	9,555
Amphenol Corp. Class A	131,120	8,834
KLA Corp.	10,117	8,342
Roper Technologies Inc.	14,570	8,212
Analog Devices Inc.	33,550	7,658
Marvell Technology Inc.	81,297	5,683
* Autodesk Inc.	22,471	5,560
Intel Corp.	175,002	5,420
* Palantir Technologies Inc. Class A	195,363	4,949
HP Inc.	119,671	4,191
Dell Technologies Inc. Class C	29,191	4,026
* ON Semiconductor Corp.	58,609	4,018
* Guidewire Software Inc.	29,042	4,005
* Gartner Inc.	8,596	3,860
Microchip Technology Inc.	40,540	3,709
Fortinet Inc.	60,810	3,665
* Workday Inc. Class A	16,066	3,592
* Western Digital Corp.	45,817	3,472
CDW Corp.	15,357	3,437
Vertiv Holdings Co. Class A	39,400	3,411
* CrowdStrike Holdings Inc. Class A	7,601	2,913
Teradyne Inc.	19,532	2,896
Corning Inc.	68,131	2,647

	Shares	Market Value* (\$000)
Hewlett Packard Enterprise Co.	120,529	2,552
* GoDaddy Inc. Class A	17,857	2,495
Cognizant Technology Solutions Corp. Class A	36,270	2,466
* ANSYS Inc.	7,369	2,369
* Cloudflare Inc. Class A	27,100	2,245
* Atlassian Corp. Class A	12,259	2,168
* Arrow Electronics Inc.	17,906	2,162
* PTC Inc.	11,822	2,148
* Manhattan Associates Inc.	7,597	1,874
* Pure Storage Inc. Class A	28,105	1,805
Monolithic Power Systems Inc.	2,144	1,762
* VeriSign Inc.	9,253	1,645
* Elastic NV	14,254	1,624
* MongoDB Inc. Class A	5,863	1,465
* Tyler Technologies Inc.	2,891	1,453
Skyworks Solutions Inc.	13,300	1,417
* Akamai Technologies Inc.	14,589	1,314
* Zscaler Inc.	6,613	1,271
* CACI International Inc. Class A	2,820	1,213
* Qorvo Inc.	10,165	1,180
NetApp Inc.	8,971	1,155
* HubSpot Inc.	1,916	1,130
* Nutanix Inc. Class A	18,189	1,034
* AppLovin Corp. Class A	12,252	1,020
* F5 Inc.	5,875	1,012
* Informatica Inc. Class A	32,443	1,002
* Pinterest Inc. Class A	22,695	1,000
Jabil Inc.	8,300	903
Universal Display Corp.	3,786	796
Leidos Holdings Inc.	5,350	780
* SentinelOne Inc. Class A	36,846	776
* Kyndryl Holdings Inc.	28,580	752
* DoorDash Inc. Class A	6,900	751
* Coherent Corp.	9,800	710
* Teradata Corp.	19,986	691
Dolby Laboratories Inc. Class A	8,275	656
Gen Digital Inc.	24,339	608
* Match Group Inc.	19,384	589
Pegasystems Inc.	9,302	563
* EPAM Systems Inc.	2,700	508
* Maplebear Inc.	13,414	431
Entegris Inc.	3,165	428
* IAC Inc.	6,481	304
* Dynatrace Inc.	4,970	222
* Twilio Inc. Class A	3,840	218
TD SYNNEX Corp.	1,700	196
Amdocs Ltd.	2,400	189
* Confluent Inc. Class A	6,395	189
* Dropbox Inc. Class A	8,200	184
SS&C Technologies Holdings Inc.	2,531	159
* Okta Inc. Class A	1,635	153
Concentrix Corp.	1,700	108
* NCR Voyix Corp.	8,113	100
Paycom Software Inc.	394	56
* IPG Photonics Corp.	621	52
* DXC Technology Co.	2,170	41
		<b>1,676,160</b>
<b>Telecommunications (0.9%)</b>		
Cisco Systems Inc.	348,681	16,566
T-Mobile US Inc.	78,984	13,915
Comcast Corp. Class A	333,242	13,050
* Arista Networks Inc.	33,504	11,742
Verizon Communications Inc.	164,440	6,781
AT&T Inc.	343,396	6,562
Motorola Solutions Inc.	15,378	5,937
* Charter Communications Inc. Class A	9,575	2,863
* Liberty Global Ltd. Class C	109,669	1,958
* Frontier Communications Parent Inc.	58,546	1,533
* Liberty Broadband Corp. Class C	7,579	415

	Shares	Market Value* (\$000)
* Ciena Corp.	3,586	173
* Liberty Broadband Corp. Class A	2,647	145
		<b>81,640</b>
<b>Utilities (1.1%)</b>		
NextEra Energy Inc.	199,740	14,144
Constellation Energy Corp.	40,963	8,204
Southern Co.	98,422	7,635
Waste Management Inc.	33,653	7,179
* Clean Harbors Inc.	31,700	7,169
DTE Energy Co.	58,745	6,521
Duke Energy Corp.	59,772	5,991
Consolidated Edison Inc.	58,011	5,187
Vistra Corp.	51,991	4,470
PG&E Corp.	251,400	4,389
Sempra	52,458	3,990
American Electric Power Co. Inc.	41,600	3,650
Public Service Enterprise Group Inc.	47,759	3,520
Republic Services Inc. Class A	16,510	3,208
NRG Energy Inc.	32,838	2,557
American Water Works Co. Inc.	18,062	2,333
Exelon Corp.	65,800	2,277
WEC Energy Group Inc.	26,464	2,076
AES Corp.	116,949	2,055
Xcel Energy Inc.	32,522	1,737
Edison International	21,423	1,538
Alliant Energy Corp.	24,227	1,233
NiSource Inc.	42,656	1,229
CMS Energy Corp.	20,227	1,204
FirstEnergy Corp.	31,056	1,188
Entergy Corp.	10,419	1,115
Essential Utilities Inc.	24,886	929
Ameren Corp.	9,798	697
OGE Energy Corp.	15,986	571
Atmos Energy Corp.	3,445	402
UGI Corp.	15,661	359
Eversource Energy	6,100	346
* Sunrun Inc.	22,523	267
* Stericycle Inc.	3,528	205
Dominion Energy Inc.	3,608	177
National Fuel Gas Co.	2,430	132
		<b>109,884</b>
<b>Total Common Stocks (Cost \$1,223,922)</b>		<b>4,598,040</b>

	Coupon	Maturity Date	Face Amount (\$000)	
<b>Tax-Exempt Municipal Bonds (52.7%)</b>				
<b>Alabama (1.7%)</b>				
Alabama State Corrections Institution Finance Authority Revenue	5.000%	7/1/31	1,100	1,218
Alabama State Public School & College Authority Tax-Exempt Capital Improvement & Refunding Bonds Revenue	4.000%	11/1/40	1,465	1,484
Auburn AL GO	5.000%	8/1/38	1,000	1,107
Birmingham-Jefferson AL Civic Center Authority Special Tax Bonds	5.000%	7/1/31	1,125	1,186
Black Belt Energy Gas District Alabama Gas Prepay Revenue (Project No. 3) PUT	4.000%	12/1/25	2,240	2,241
Black Belt Energy Gas District Alabama Gas Prepay Revenue (Project No. 5) PUT	4.000%	10/1/26	3,285	3,287
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	4.000%	10/1/27	3,000	3,009
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.000%	6/1/28	6,705	6,983
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.500%	12/1/28	1,250	1,327
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.500%	2/1/29	4,530	4,808
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	6/1/29	16,925	17,862
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	10/1/30	1,660	1,778
<sup>2</sup> Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	12/1/30	1,285	1,389
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.500%	6/1/32	3,610	3,953
Black Belt Energy Gas District Alabama Gas Project Revenue PUT	5.250%	9/1/32	6,845	7,438
Black Belt Energy Gas District Alabama Gas Project Revenue (Project No. 7) PUT	4.000%	12/1/26	5,460	5,467
<sup>3</sup> Black Belt Energy Gas District Alabama Gas Project Revenue (Project No. 7) PUT, SIFMA Municipal Swap Index Yield + 0.350%	4.230%	12/1/26	3,750	3,698

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Black Belt Energy Gas District Alabama Gas Project Revenue (Project No. 8) PUT	4.000%	12/1/29	7,885	7,850
2	Black Belt Energy Gas District Alabama Gas Supply Revenue PUT	4.000%	6/1/27	3,845	3,868
	Black Belt Energy Gas District Alabama Gas Supply Revenue PUT	4.000%	12/1/31	2,215	2,223
	Energy Southeast AL Cooperative District Energy Supply Revenue PUT	5.500%	1/1/31	885	953
	Energy Southeast AL Cooperative District Energy Supply Revenue PUT	5.750%	11/1/31	3,145	3,456
	Energy Southeast AL Cooperative District Energy Supply Revenue PUT	5.250%	6/1/32	5,470	5,852
	Homewood AL Educational Building Authority Lease Revenue (Samford University)	5.500%	10/1/41	1,500	1,620
	Huntsville AL Electric System Revenue	5.000%	12/1/30	510	532
	Huntsville AL GO	5.000%	5/1/35	1,125	1,183
	Huntsville AL GO	5.000%	5/1/38	1,860	1,989
	Huntsville AL GO	5.000%	3/1/42	1,620	1,801
	Huntsville AL Health Care Authority Revenue	5.000%	6/1/35	780	831
	Huntsville AL Health Care Authority Revenue PUT	5.000%	6/1/30	1,170	1,249
	Jefferson County AL Revenue	5.000%	9/15/29	1,470	1,527
	Jefferson County AL Revenue	5.000%	10/1/31	1,000	1,100
	Jefferson County AL Revenue	5.000%	9/15/33	1,000	1,034
	Jefferson County AL Revenue	5.000%	10/1/35	1,300	1,454
	Jefferson County AL Revenue	5.000%	10/1/38	1,000	1,099
	Jefferson County AL Revenue	5.250%	10/1/43	1,500	1,647
	Jefferson County AL Revenue	5.250%	10/1/44	1,000	1,094
	Jefferson County AL Revenue	5.250%	10/1/45	1,000	1,089
	Lower AL Gas District Gas Project Revenue	5.000%	9/1/34	2,000	2,152
	Lower AL Gas District Gas Project Revenue PUT	4.000%	12/1/25	3,255	3,257
	Mobile Alabama Industrial Development Board Pollution Control Revenue (Alabama Power Co. Barry Plant Project) PUT	3.650%	1/10/25	1,000	998
	Mobile Alabama Industrial Development Board Pollution Control Revenue (Alabama Power Co. Barry Plant Project) PUT	3.780%	6/16/26	250	250
	Montgomery AL GO	4.000%	12/1/36	400	406
	Montgomery AL GO	4.000%	12/1/39	450	453
	Orange Beach AL Water Sewer & Fire Protection Authority Revenue	4.000%	5/15/38	3,500	3,543
	Pell City AL Special Care Facilities Financing Authority Revenue (Noland Health Services Inc.)	5.000%	12/1/30	2,000	2,087
	Pell City AL Special Care Facilities Financing Authority Revenue (Noland Health Services Inc.)	4.000%	12/1/34	2,000	1,958
	Southeast Alabama Gas Supply District Revenue	5.000%	5/1/29	350	358
	Southeast Alabama Gas Supply District Revenue	5.000%	5/1/31	1,000	1,032
	Southeast Alabama Gas Supply District Revenue PUT	5.000%	4/1/32	7,000	7,505
	Southeast Alabama Gas Supply District Revenue PUT	5.000%	5/1/32	3,760	3,963
	Southeast Energy Authority AL Commodity Supply Revenue (Project No. 3) PUT	5.500%	12/1/29	1,270	1,361
	Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 1) PUT	4.000%	10/1/28	755	759
	Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 4) PUT	5.000%	8/1/28	4,600	4,779
	Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 5) PUT	5.250%	7/1/29	8,660	9,157
2	Southeast Energy Authority AL Cooperative District Commodity Supply Revenue (Project No. 6) PUT	5.000%	6/1/30	1,615	1,705
	Tuscaloosa AL City Board of Education School Tax Warrants Revenue	5.000%	8/1/27	530	548
	Tuscaloosa AL City Board of Education School Tax Warrants Revenue	5.000%	8/1/28	1,090	1,123
	University of Alabama General Revenue	3.000%	7/1/36	1,085	1,004
4	University of South Alabama University Facilities Revenue	5.000%	11/1/34	2,265	2,338
	West Jefferson AL Industrial Development Board Pollution Control Revenue	3.650%	6/1/28	550	547
					<b>162,969</b>
	<b>Alaska (0.1%)</b>				
	Alaska Housing Finance Corp. Revenue	5.000%	12/1/35	1,500	1,606
	Alaska Housing Finance Corp. State Capital Project Revenue	5.000%	6/1/31	1,095	1,206
	Alaska Housing Finance Corp. State Capital Project Revenue	5.000%	6/1/34	1,285	1,402
	Alaska Municipal Bond Bank Authority Revenue	5.000%	12/1/37	3,000	3,285
	Matanuska-Susitna Borough AK Lease Revenue (Goose Creek Correctional Center)	5.000%	9/1/31	1,345	1,366
	Municipality of Anchorage GO	4.000%	9/1/36	785	806
	North Slope Borough Alaska GO	5.000%	6/30/29	1,405	1,529
	Northern Tobacco Securitization Corp. AK Revenue	4.000%	6/1/37	1,000	1,003
	Northern Tobacco Securitization Corp. AK Revenue	4.000%	6/1/38	1,000	993
					<b>13,196</b>
	<b>Arizona (0.9%)</b>				
	Arizona Board of Regents Arizona State University System Revenue	5.000%	7/1/30	675	685
	Arizona Board of Regents Arizona State University System Revenue	5.000%	7/1/31	545	546
	Arizona Board of Regents Arizona State University System Revenue	5.000%	8/1/43	1,060	1,180
	Arizona Board of Regents Arizona State University System Revenue	5.000%	8/1/45	1,080	1,193
	Arizona COP ETM	5.000%	10/1/26	2,000	2,082
	Arizona Excise Taxes Obligations Revenue	1.500%	7/1/29	600	532
	Arizona Excise Taxes Obligations Revenue	2.100%	7/1/36	1,000	796



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Arizona Industrial Development Authority Charter School Revolving Loan Fund Revenue	5.000%	11/1/28	1,000	1,049
2.5 Arizona Industrial Development Authority Multifamily Housing Revenue TOB VRDO	4.920%	7/1/24	11,900	11,900
2.5 Arizona Industrial Development Authority Multifamily Housing Revenue (Agave House Apartments) TOB VRDO	4.920%	7/1/24	5,530	5,530
2.5 Arizona Industrial Development Authority Multifamily Housing Revenue (Mesa Vista Project) TOB VRDO	4.920%	7/1/24	5,600	5,600
Arizona Industrial Development Authority Multifamily Revenue (Hacienda Del Rio Project)	4.500%	6/1/41	1,000	1,018
5.6 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.375%	7/1/25	180	11
5.6 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.500%	7/1/26	100	6
5.6 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.625%	7/1/27	265	16
5.6 Arizona Industrial Development Authority Revenue (Economic Legacy Cares)	6.750%	7/1/28	305	18
Arizona Industrial Development Authority Revenue (Greathearts Arizona Projects)	3.000%	7/1/37	695	614
7 Arizona Sports & Tourism Authority Revenue (Multipurpose Stadium Facility Project)	5.000%	7/1/31	3,000	3,259
Arizona State Transportation Board Highway Revenue	5.000%	7/1/28	2,500	2,587
Arizona State University Revenue	5.000%	7/1/40	1,000	1,064
Arizona State University Revenue (McAllister Academic Village LLC)	5.000%	7/1/36	1,620	1,662
Arizona Water Infrastructure Finance Authority Revenue	5.000%	10/1/27	1,000	1,003
Chandler AZ GO	5.000%	7/1/26	2,000	2,070
Coconino AZ County Pollution Control Corp. Revenue PUT	3.750%	3/31/26	100	99
Gilbert AZ Water Resource Municipal Property Corp. Utility System Revenue	4.000%	7/15/42	2,505	2,531
Glendale City AZ Excise Tax Refunding Obligations Revenue	5.000%	7/1/28	1,785	1,874
La Paz County AZ Industrial Development Authority Education Facility Lease Revenue (Harmony Public Schools Project)	5.000%	2/15/31	100	103
Marana AZ Pledged Excise Tax Revenue	5.000%	7/1/37	275	295
Maricopa County AZ Elementary School District No. 14 (Creighton) GO	3.000%	7/1/32	1,000	953
5 Maricopa County AZ Industrial Development Authority Education Revenue (Legacy Traditional Schools Projects)	3.000%	7/1/31	650	612
Maricopa County AZ Industrial Development Authority Hospital Revenue (Banner Health) PUT	5.000%	11/1/30	1,000	1,087
Maricopa County AZ Industrial Development Authority Hospital Revenue (Honor Health)	5.000%	9/1/33	830	873
8 Maricopa County AZ Industrial Development Authority Hospital Revenue (Honor Health)	5.000%	12/1/36	3,335	3,666
Maricopa County AZ Industrial Development Authority Revenue (Banner Health) PUT	5.000%	5/15/26	1,000	1,024
Maricopa County AZ Pollution Control Corp. Revenue (Southern California Edison Co.)	2.400%	6/1/35	1,000	825
Maricopa County AZ Pollution Control Corp. Revenue (Verde Project) PUT	3.875%	6/1/29	55	55
Maricopa County AZ School District No. 83 Revenue	3.000%	10/1/39	1,000	820
Mesa AZ GO	5.000%	7/1/27	2,565	2,705
9 Phoenix AZ Civic Improvement Corp. Distribution Revenue	5.500%	7/1/42	1,000	1,230
9 Phoenix AZ Civic Improvement Corp. Distribution Revenue	5.500%	7/1/43	1,250	1,527
8 Phoenix AZ Civic Improvement Corp. Excise Tax Revenue	5.000%	7/1/44	2,000	2,216
Phoenix AZ Civic Improvement Corp. Wastewater System Revenue	5.000%	7/1/27	1,295	1,339
Phoenix AZ Civic Improvement Corp. Wastewater System Revenue	4.000%	7/1/28	2,015	2,004
Phoenix AZ Civic Improvement Corp. Water System Revenue	5.000%	7/1/35	1,900	1,958
Phoenix AZ GO	5.000%	7/1/31	1,500	1,689
5 Phoenix AZ Industrial Development Authority Education Revenue (Legacy Traditional Schools Project)	5.000%	7/1/36	1,000	1,015
Phoenix AZ Industrial Development Authority Lease Revenue (Downtown Phoenix Student Housing LLC)	5.000%	7/1/27	300	308
Phoenix AZ Industrial Development Authority Lease Revenue (Downtown Phoenix Student Housing LLC)	5.000%	7/1/28	250	259
5 Pima County AZ Industrial Development Authority Revenue (American Leadership Academy Project)	4.000%	6/15/31	1,595	1,561
Pima County AZ Industrial Development Authority Revenue (Tucson Medical Center)	4.000%	4/1/38	1,040	1,029
Pima County AZ Sewer System Revenue	5.000%	7/1/25	1,000	1,003
4 Pima County AZ Unified School District GO	5.000%	7/1/26	1,200	1,240
4 Pima County AZ Unified School District GO	5.000%	7/1/28	1,000	1,069
4 Pima County AZ Unified School District GO	5.000%	7/1/37	750	852
Regional Public Transportation Authority Arizona Excise Tax Revenue (Maricopa County Public Transportation)	5.250%	7/1/24	1,125	1,125
Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	1/1/36	1,540	1,595
Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	1/1/39	1,370	1,443
Salt River Projects Arizona Agricultural Improvement & Power District Revenue	5.000%	1/1/43	1,000	1,100
Salt Verde AZ Financial Corp. Gas Revenue	5.250%	12/1/24	910	914
Salt Verde AZ Financial Corp. Gas Revenue	5.250%	12/1/26	2,500	2,582
Salt Verde AZ Financial Corp. Gas Revenue	5.250%	12/1/28	640	671
Salt Verde AZ Financial Corp. Gas Revenue	5.000%	12/1/37	1,015	1,106

**92,778**

**Arkansas (0.1%)**

Arkansas Development Finance Authority Health Care Revenue Baptist Memorial Health Care Corp.	5.000%	9/1/32	2,000	2,072
El Dorado AR School District No. 15 GO	5.000%	2/1/43	1,385	1,436
El Dorado AR School District No. 15 GO	5.000%	2/1/45	2,920	3,017

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Pulaski County AR Hospital Revenue (Arkansas Children's Hospital)	5.000%	3/1/29	1,075	1,107
Pulaski County AR Hospital Revenue (Arkansas Children's Hospital)	5.000%	3/1/38	500	550
Rogers AR Arkansas Sales Tax Revenue	4.000%	11/1/32	1,090	1,095
Springdale AR School District No. 50 GO	3.000%	6/1/32	495	459
University of Arkansas Revenue	5.000%	11/1/24	850	854
University of Arkansas Revenue	5.000%	4/1/38	1,000	1,111
				<b>11,701</b>
<b>California (3.7%)</b>				
<sup>4</sup> ABAG Finance Authority for Nonprofit Corps. California Revenue (Windemere Ranch Infrastructure Financing Program)	5.000%	9/2/30	1,135	1,204
Alameda CA Corridor Transportation Authority Revenue	5.000%	10/1/37	1,000	1,023
Antelope Valley CA Community College District Election GO	0.000%	8/1/35	650	423
<sup>8</sup> Bay Area Toll Authority California Bridge Revenue	5.000%	4/1/32	1,000	1,146
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.125%	4/1/25	2,950	2,904
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.850%	4/1/25	935	925
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.625%	4/1/26	2,000	1,953
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT	2.950%	4/1/26	960	941
<sup>3</sup> Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT, SIFMA Municipal Swap Index Yield + 0.300%	4.180%	4/1/27	1,000	985
<sup>3</sup> Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area) PUT, SIFMA Municipal Swap Index Yield + 0.410%	4.290%	4/1/28	1,000	981
<sup>10</sup> Brea CA Redevelopment Agency Tax Allocation Bonds (Redevelopment Project AB)	0.000%	8/1/29	1,000	826
California Community Choice Financing Authority Revenue PUT	4.000%	12/1/27	3,585	3,607
California Community Choice Financing Authority Revenue PUT	4.000%	8/1/28	3,745	3,769
California Community Choice Financing Authority Revenue PUT	5.500%	11/1/28	7,330	7,825
California Community Choice Financing Authority Revenue PUT	5.000%	8/1/29	1,385	1,460
California Community Choice Financing Authority Revenue PUT	5.000%	8/1/29	8,340	8,756
California Community Choice Financing Authority Revenue PUT	5.250%	4/1/30	8,000	8,548
California Community Choice Financing Authority Revenue PUT	5.500%	11/1/30	3,675	4,019
California Community Choice Financing Authority Revenue PUT	5.000%	3/1/31	5,575	5,909
California Community Choice Financing Authority Revenue PUT	4.000%	8/1/31	2,810	2,815
California Community Choice Financing Authority Revenue PUT	5.000%	4/1/32	6,000	6,408
California Educational Facilities Authority Revenue	5.250%	10/1/34	1,000	1,102
California GO	5.000%	10/1/24	2,000	2,008
California GO	5.000%	3/1/26	660	667
California GO	5.000%	10/1/26	1,000	1,040
California GO	5.000%	4/1/27	2,000	2,100
California GO	5.000%	4/1/27	1,000	1,050
California GO	3.500%	8/1/27	1,515	1,527
California GO	5.000%	10/1/27	1,000	1,060
California GO	5.000%	4/1/28	5,125	5,471
California GO	5.000%	4/1/28	1,000	1,067
California GO	5.000%	10/1/28	1,000	1,077
California GO	5.000%	4/1/29	1,000	1,087
California GO	5.000%	9/1/29	455	471
California GO	5.000%	11/1/29	5,000	5,492
California GO	5.000%	9/1/30	5,000	5,562
California GO	4.000%	8/1/31	1,675	1,688
California GO	5.000%	4/1/32	2,500	2,705
California GO	5.000%	10/1/32	1,875	1,881
California GO	4.000%	8/1/33	1,520	1,532
California GO	5.000%	8/1/33	2,865	2,951
California GO	4.000%	9/1/33	2,000	2,016
California GO	3.000%	10/1/34	2,725	2,551
California GO	5.000%	3/1/35	2,000	2,205
California GO	3.000%	10/1/35	1,815	1,685
California GO	4.000%	3/1/36	1,000	1,038
California GO	5.000%	4/1/36	5,000	5,400
California GO	5.000%	9/1/36	1,000	1,030
California GO	5.000%	9/1/39	1,250	1,442
California GO	5.000%	9/1/41	1,000	1,137
California GO	5.000%	10/1/42	1,500	1,600
California GO	5.000%	9/1/43	2,500	2,801
California GO	5.000%	9/1/43	3,000	3,378
California GO	5.000%	9/1/44	1,500	1,687
California Health Facilities Financing Authority Revenue PUT	5.000%	11/1/29	5,000	5,415
California Health Facilities Financing Authority Revenue (Adventist Health System/West)	5.000%	12/1/28	1,000	1,065
California Health Facilities Financing Authority Revenue (Adventist Health System/West)	5.000%	12/1/31	2,000	2,198
California Health Facilities Financing Authority Revenue (Adventist Health System/West) PUT	5.000%	9/1/28	1,000	1,035
California Health Facilities Financing Authority Revenue (Common Spirit Health)	4.000%	4/1/37	1,000	1,005



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/41	1,000	1,138
Los Angeles CA Department of Water & Power Revenue	5.000%	7/1/43	1,000	1,122
Los Angeles CA Metropolitan Transportation Authority Sales Tax Revenue	5.000%	7/1/38	1,400	1,491
Los Angeles CA Unified School District GO	5.000%	7/1/29	1,000	1,095
Los Angeles CA Unified School District GO	5.000%	7/1/30	1,600	1,781
Los Angeles CA Unified School District GO	5.000%	7/1/31	2,000	2,261
Los Angeles CA Unified School District GO	5.000%	7/1/32	1,500	1,719
Los Angeles CA Unified School District GO	5.000%	7/1/33	2,000	2,322
Los Angeles CA Unified School District GO	5.000%	7/1/34	1,000	1,180
Los Angeles CA Wastewater System Revenue	5.000%	6/1/36	1,755	1,846
Los Angeles CA Wastewater System Revenue	5.000%	6/1/43	1,000	1,051
Los Angeles County CA Community Facilities District No. 2021-01	5.000%	9/1/42	2,100	2,188
7 Los Angeles County CA School District GO	5.000%	7/1/36	1,000	1,060
Metropolitan Water District of Southern California Waterworks Revenue	5.000%	10/1/29	1,000	1,103
Milpitas CA Redevelopment Agency Successor Tax Allocation Refunding Bonds (Redevelopment Project Area No.1 2015)	5.000%	9/1/31	1,130	1,150
M-S-R CA Energy Authority Gas Revenue	6.500%	11/1/39	555	703
Napa Valley CA Community College District GO	4.000%	8/1/32	1,090	1,102
Newport Mesa CA Unified School District GO	0.000%	8/1/30	630	518
Northern California Energy Authority Commodity Supply Revenue PUT	5.000%	8/1/30	10,050	10,765
12 Palomar Pomerado Health California GO	0.000%	8/1/26	1,040	958
12 Palomar Pomerado Health California GO	0.000%	8/1/30	2,000	1,571
12 Palomar Pomerado Health California GO	0.000%	8/1/32	740	534
Peralta CA Community College District Election GO	5.250%	8/1/42	1,000	1,142
4 Poway CA Unified School District Public Financing Authority Special Tax Revenue	5.000%	9/1/31	1,370	1,424
Regents of the University of California Medical Center Pooled Revenue	5.000%	5/15/37	2,000	2,273
Regents of the University of California Medical Center Pooled Revenue	5.000%	5/15/39	2,000	2,245
2.5 River Islands Public Financing Authority CA Special Tax Bonds TOB VRDO	4.850%	7/1/24	1,050	1,050
Riverside CA Electric Revenue	5.000%	10/1/32	1,830	1,999
Riverside County CA Transportation Commission Toll Revenue	0.000%	6/1/30	2,415	1,918
Roseville CA Natural Gas Financing Authority Gas Revenue	5.000%	2/15/25	325	326
9 Sacramento CA City Financing Authority Tax Allocation Revenue	0.000%	12/1/30	1,815	1,436
Sacramento CA Municipal Utility District Electric Revenue PUT	5.000%	10/15/30	1,000	1,100
Sacramento County CA Sanitation Districts Financing Authority Revenue	5.000%	8/1/27	575	587
San Diego CA Housing Authority Multi Family Housing Revenue (Sea Breeze Gardens)	4.200%	6/1/40	1,000	1,003
San Diego CA Public Facilities Financing Authority Revenue	5.000%	5/15/39	1,925	2,189
4 San Diego CA Unified School District GO	5.500%	7/1/27	520	559
San Diego CA Unified School District GO	0.000%	7/1/28	220	193
San Diego CA Unified School District GO	0.000%	7/1/30	250	205
San Diego CA Unified School District GO	0.000%	7/1/44	1,000	437
San Diego CA Unified School District GO ETM	0.000%	7/1/27	320	289
San Diego CA Unified School District GO ETM	0.000%	7/1/27	80	72
San Diego CA Unified School District GO ETM	0.000%	7/1/27	100	91
San Diego CA Unified School District GO ETM	0.000%	7/1/28	70	61
San Diego CA Unified School District GO ETM	0.000%	7/1/28	60	53
San Diego CA Unified School District GO ETM	0.000%	7/1/28	150	132
San Diego CA Unified School District GO ETM	0.000%	7/1/29	60	51
San Diego CA Unified School District GO ETM	0.000%	7/1/29	200	170
San Diego CA Unified School District GO ETM	0.000%	7/1/29	240	205
San Diego County CA Water Authority Revenue	5.000%	5/1/28	1,000	1,015
San Francisco CA Bay Area Rapid Transit District GO	4.000%	8/1/30	3,645	3,823
San Francisco CA City & County COP	5.000%	4/1/28	1,635	1,675
San Francisco CA City & County COP	4.000%	4/1/33	1,000	1,001
San Francisco CA City & County COP	4.000%	4/1/39	1,000	1,008
San Francisco CA City & County GO	5.000%	6/15/28	1,000	1,077
San Francisco CA City & County International Airport Revenue	5.000%	5/1/34	1,000	1,094
San Francisco CA City & County International Airport Revenue	5.000%	5/1/43	1,000	1,116
San Francisco CA City & County International Airport Revenue	5.000%	5/1/44	1,500	1,683
2.5 San Francisco CA City & County Multifamily Housing Revenue TOB VRDO	4.850%	7/1/24	1,400	1,400
San Francisco CA City & County Public Utilities Commission Wastewater Revenue ETM	1.000%	10/1/25	3,875	3,745
San Francisco CA City & County Public Utilities Commission Wastewater Revenue PUT	4.000%	10/1/29	1,000	1,029
San Mateo Foster City School District GO	3.000%	8/1/40	750	668
10 San Ramon CA Public Financing Authority Tax Allocation Revenue	0.000%	2/1/33	1,475	1,047
Santa Clara CA Financing Authority Revenue	3.000%	5/1/39	1,155	1,036
Santa Paula CA Special Tax Harvest Community Facilities Bonds	4.000%	9/1/42	600	552
Sonoma County CA Junior College District GO	5.000%	8/1/41	2,000	2,054
Southern California Public Power Authority Revenue (Clean Energy Project) PUT	5.000%	9/1/30	7,725	8,182
State Center California Community College District GO	5.000%	8/1/29	1,000	1,023
7 Stockton Public Financing Authority Revenue	5.000%	9/1/29	1,000	1,002
Tahoe-Truckee CA Unified School District GO	5.000%	8/1/34	1,030	1,070

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
9	0.000%	9/1/28	1,080	941
	5.000%	10/1/30	1,635	1,667
	4.000%	5/15/33	1,000	1,001
	4.000%	5/15/34	1,000	1,015
	5.000%	5/15/34	1,000	1,160
	4.000%	5/15/35	2,000	2,026
	5.000%	5/15/35	1,620	1,730
	5.000%	5/15/35	1,165	1,243
	5.000%	5/15/39	1,245	1,439
	5.000%	5/15/40	2,000	2,293
	4.000%	5/15/41	1,740	1,757
	4.000%	5/15/41	5,000	5,044
	5.000%	5/15/41	2,000	2,258
	5.000%	5/15/41	1,000	1,141
	5.000%	5/15/42	1,000	1,136
	5.000%	5/15/42	1,000	1,136
	5.000%	5/15/43	1,000	1,131
4.11	0.000%	8/1/32	1,155	863
9	0.000%	8/1/34	1,225	840
				<b>360,137</b>
<b>Colorado (0.9%)</b>				
	5.000%	12/1/34	1,435	1,466
	5.000%	12/15/30	1,675	1,742
	5.000%	12/1/31	650	664
	5.500%	12/1/43	1,000	1,076
	5.000%	8/1/26	1,645	1,708
	5.000%	3/1/43	1,500	1,716
	4.000%	12/1/43	1,000	1,003
	4.000%	12/15/33	1,235	1,258
	4.000%	12/15/34	1,800	1,833
	6.000%	12/15/36	1,000	1,208
	4.000%	5/1/36	175	171
	4.000%	3/1/30	500	503
	5.000%	11/15/28	1,000	1,062
	5.000%	11/15/39	1,000	1,128
	5.000%	11/15/29	1,000	1,078
	5.000%	11/15/37	1,000	1,072
	4.000%	11/15/38	1,000	1,001
	4.000%	5/15/36	1,515	1,453
	0.000%	7/15/24	1,430	1,428
	5.000%	11/19/26	95	99
	5.000%	11/19/26	935	964
	5.000%	12/1/39	1,000	1,116
	5.000%	5/15/33	1,000	1,127
	5.000%	8/17/26	1,500	1,543
	5.000%	8/15/28	1,170	1,240
	4.000%	5/15/26	1,500	1,514
2.5	5.100%	7/1/24	1,950	1,950
	3.000%	5/1/50	1,405	1,368
	5.000%	12/1/42	4,000	4,441
4	5.000%	12/1/33	1,000	1,088
4	5.000%	12/1/34	750	816
	5.000%	11/15/24	1,200	1,207
	5.000%	12/1/26	775	807
	4.000%	12/1/38	400	401
	5.000%	11/15/40	575	640
	5.000%	6/1/37	1,685	1,722
	0.000%	8/1/29	500	407
	4.000%	8/1/43	1,000	988
	5.000%	8/1/38	4,665	5,274
	4.000%	8/1/42	2,045	2,064
	4.000%	12/1/31	1,000	1,004
	5.000%	12/1/33	5,000	5,178
	5.000%	12/1/36	2,000	2,069
9	0.000%	9/1/29	2,000	1,653
9	0.000%	9/1/32	1,000	733
	0.000%	9/1/40	1,000	503

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
E-470 Public Highway Authority Colorado Revenue	5.000%	9/1/40	500	556
El Paso County CO School District No. 20 Academy GO	5.000%	12/15/30	2,400	2,497
Garfield, Pitkin, & Eagle County CO School District GO Prere.	4.000%	12/15/25	1,000	1,011
Jefferson County CO School District No. R-1 GO	5.000%	12/15/36	3,395	3,646
4 Midcities Metropolitan District No. 2 Revenue Refunding Bonds	4.000%	12/1/46	850	804
Public Authority for Colorado Energy Natural Gas Revenue	6.500%	11/15/38	2,240	2,745
Regional Transportation District Colorado COP	5.000%	6/1/27	1,805	1,827
Regional Transportation District of Colorado Private Activity Revenue	4.000%	7/15/39	1,325	1,313
Sterling Ranch CO Community Authority Board Supported Revenue	6.500%	12/1/42	1,000	1,065
Sterling Ranch Community Authority Board CO Supported Revenue	3.750%	12/1/40	500	444
University of Colorado Enterprise System Revenue PUT	2.000%	10/15/25	500	487
Weld County CO School District No. 6 Greeley GO	5.000%	12/1/40	2,500	2,679
Weld County CO School District No. RE 002 GO	5.000%	12/1/36	2,325	2,527
				<b>86,087</b>
<b>Connecticut (0.7%)</b>				
Connecticut GO	5.000%	5/15/25	2,345	2,380
Connecticut GO	5.000%	2/15/27	1,000	1,046
Connecticut GO	5.000%	4/15/28	1,000	1,068
Connecticut GO	3.000%	1/15/33	270	254
Connecticut GO	4.000%	3/15/35	5,000	5,008
Connecticut GO	3.000%	1/15/38	2,345	2,111
Connecticut GO	5.000%	1/15/39	2,800	3,164
Connecticut GO	5.000%	4/15/39	1,650	1,759
Connecticut GO	4.000%	6/15/39	300	305
Connecticut Health & Educational Facilities Authority Revenue (Covenant Retirement Communities)	5.000%	12/1/31	1,000	1,013
Connecticut Health & Educational Facilities Authority Revenue (Hartford Healthcare)	4.000%	7/1/36	1,750	1,756
Connecticut Health & Educational Facilities Authority Revenue (Nuvance Health)	5.000%	7/1/29	1,255	1,284
Connecticut Health & Educational Facilities Authority Revenue (Nuvance Health)	5.000%	7/1/32	1,600	1,639
Connecticut Health & Educational Facilities Authority Revenue (Sacred Heart University)	5.000%	7/1/31	850	918
Connecticut Health & Educational Facilities Authority Revenue (Stamford Hospital)	4.000%	7/1/35	650	655
Connecticut Health & Educational Facilities Authority Revenue (Stamford Hospital)	4.000%	7/1/36	800	803
Connecticut Health & Educational Facilities Authority Revenue (Stamford Hospital)	4.000%	7/1/37	200	200
Connecticut Health & Educational Facilities Authority Revenue (University of Hartford)	5.000%	7/1/31	575	579
8 Connecticut Health & Educational Facilities Authority Revenue (Yale New Haven)	5.000%	7/1/32	1,000	1,121
8 Connecticut Health & Educational Facilities Authority Revenue (Yale New Haven) PUT	5.000%	7/1/29	1,000	1,074
Connecticut Health & Educational Facilities Authority Revenue (Yale University)	5.000%	7/1/35	2,000	2,391
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	0.375%	7/12/24	1,500	1,498
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	1.100%	2/11/25	950	932
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	1.100%	2/11/25	915	897
Connecticut Health & Educational Facilities Authority Revenue (Yale University) PUT	2.000%	7/1/26	500	483
Connecticut Health & Educational Facilities Authority Revenue (Yale University) VRDO	4.750%	7/3/24	17,150	17,150
Connecticut Housing Finance Authority Revenue	6.000%	11/15/54	1,000	1,098
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	1/1/28	1,805	1,918
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/29	1,500	1,634
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	10/1/34	1,000	1,063
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/38	1,000	1,135
Connecticut Special Tax Revenue (Transportation Infrastructure)	5.000%	7/1/41	2,000	2,219
Connecticut State Health & Educational Facilities Authority Revenue PUT	2.800%	2/3/26	1,245	1,227
Connecticut Transmission Municipal Electric Energy Cooperative Revenue	5.000%	1/1/38	680	748
5 Harbor Point CT Infrastructure Improvement District SO Revenue	5.000%	4/1/30	1,100	1,107
Hartford County CT Metropolitan District GO	4.000%	7/15/38	2,025	2,040
7 New Haven Connecticut GO	5.000%	8/1/28	500	528
7 New Haven Connecticut GO	5.000%	8/1/37	1,000	1,107
Norwalk CT GO	4.000%	8/15/41	695	709
University of Connecticut Revenue	5.000%	2/15/27	635	641
University of Connecticut Revenue	5.000%	11/1/27	1,000	1,057
				<b>69,719</b>
<b>Delaware (0.1%)</b>				
5 Affordable Housing Opportunities Trust Revenue	3.528%	5/1/39	2,485	2,033
Delaware GO	5.000%	2/1/25	1,010	1,020
Delaware GO	4.000%	5/1/42	2,500	2,545
Delaware Health Facilities Authority Revenue (Beebe Medical Center Project)	5.000%	6/1/30	600	621
Delaware Health Facilities Authority Revenue (Christiana Care Health System)	5.000%	10/1/37	1,000	1,068
Delaware River & Bay Authority Delaware Revenue	3.000%	1/1/38	1,495	1,314
Delaware State Economic Development Authority Revenue (NRG Energy Projects) PUT	1.250%	10/1/25	650	617
University of Delaware Bonds Revenue	5.000%	11/1/37	1,700	1,825
University of Delaware Bonds Revenue	5.000%	11/1/40	500	584
				<b>11,627</b>

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>District of Columbia (0.5%)</b>				
	5.000%	6/1/25	1,235	1,255
	5.000%	6/1/27	1,000	1,052
	5.000%	6/1/32	1,000	1,030
	5.000%	6/1/34	1,320	1,366
	5.000%	1/1/39	1,000	1,125
	5.000%	7/15/35	1,000	1,017
	4.800%	6/1/45	260	268
	5.000%	10/1/30	1,355	1,510
	5.000%	10/1/36	1,000	1,167
	5.000%	5/1/39	1,000	1,131
	4.000%	5/1/40	1,760	1,783
	5.000%	7/1/40	3,000	3,335
	5.000%	3/1/44	3,000	3,182
	3.000%	4/1/39	1,460	1,245
	5.000%	6/1/40	1,000	1,013
	5.000%	10/1/32	1,060	1,088
	5.000%	10/1/33	2,175	2,275
	5.000%	10/1/36	5,030	5,152
	5.000%	10/1/37	2,000	2,076
	5.000%	10/1/39	1,125	1,148
	3.000%	10/1/27	1,000	978
12				
	0.000%	10/1/36	525	320
	5.000%	10/1/33	2,240	2,378
	0.000%	10/1/37	1,300	691
7				
	0.000%	10/1/37	1,915	1,112
7				
	0.000%	10/1/37	1,000	542
	4.000%	10/1/39	1,000	1,005
	5.000%	10/1/26	1,090	1,130
	4.000%	10/1/34	1,115	1,139
	5.000%	7/15/27	100	105
	5.000%	7/15/28	100	107
	5.000%	7/15/37	750	853
	5.000%	7/15/39	685	769
	5.000%	7/15/41	805	891
				<b>45,238</b>
<b>Florida (2.2%)</b>				
	4.000%	10/1/31	305	299
	4.000%	10/1/31	615	602
4				
	4.000%	7/1/38	1,285	1,291
	5.500%	7/1/41	1,450	1,616
	5.000%	4/1/31	1,415	1,535
	5.000%	4/1/40	1,000	1,076
	5.000%	7/1/25	1,000	1,001
	5.000%	1/1/38	3,460	3,798
	5.000%	7/1/36	1,000	1,116
	5.000%	10/1/39	1,000	1,073
	5.000%	10/1/30	500	516
	5.000%	10/1/33	540	555
5				
	2.500%	7/1/31	495	440
	5.000%	12/15/29	400	403
	4.000%	7/1/32	1,015	1,020
4				
	2.500%	7/1/40	1,000	764
	5.000%	4/1/38	1,000	1,039
	5.000%	7/1/32	1,250	1,267
	5.000%	10/1/34	925	969
	5.000%	10/1/35	1,075	1,125
	5.000%	8/15/34	1,325	1,371
	5.000%	8/15/39	1,525	1,556

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
5	Florida Development Finance Corp. Educational Facilities Revenue (Cornerstone Classical Academy Inc. Project)	5.250%	6/1/44	155	157
5	Florida Development Finance Corp. Educational Facilities Revenue (Global Outreach Charter Academy Projects)	4.000%	6/30/29	205	195
	Florida Development Finance Corp. Educational Facilities Revenue (Mater Academy Projects)	5.000%	6/15/29	400	413
	Florida Development Finance Corp. Educational Facilities Revenue (Mater Academy Projects)	5.000%	6/15/30	475	490
	Florida Development Finance Corp. Educational Facilities Revenue (River City Science Academy Projects)	4.000%	7/1/30	435	434
	Florida Development Finance Corp. Healthcare Facilities Revenue (Tampa General Hospital Project)	5.000%	8/1/39	2,500	2,689
	Florida Development Finance Corp. Healthcare Facilities Revenue (UF Health Jacksonville Project)	5.000%	2/1/36	1,105	1,124
	Florida Gulf Coast University Financing Corp. Capital Improvement Revenue	4.000%	2/1/38	770	768
	Florida Higher Educational Facilities Financial Authority Revenue (Rollins College Projects)	4.000%	12/1/36	1,750	1,769
	Florida Insurance Assistance Interlocal Agency Assessment Revenue	5.000%	9/1/26	1,000	1,020
	Florida Insurance Assistance Interlocal Agency Assessment Revenue	5.000%	9/1/27	1,000	1,030
	Florida Insurance Assistance Interlocal Agency Assessment Revenue	5.000%	9/1/28	1,125	1,158
	Florida Mid-Bay Bridge Authority Revenue	5.000%	10/1/35	2,500	2,534
	Florida Municipal Power Agency Revenue	4.000%	10/1/30	2,775	2,823
	Florida Municipal Power Agency Revenue	5.000%	10/1/30	1,200	1,276
	Florida Municipal Power Agency Revenue	3.000%	10/1/33	1,000	915
	Florida State Board of Education Public Capital Outlay Bonds GO	4.000%	6/1/30	1,965	1,982
	Florida State Board of Education Public Capital Outlay Bonds GO	4.000%	6/1/42	1,000	1,006
	Florida State Department of Transportation Right of Way Acquisition GO	5.000%	7/1/26	5,000	5,180
	Florida State Department of Transportation Turnpike Authority Revenue	5.000%	7/1/30	5,500	6,102
	Florida State Department of Transportation Turnpike Authority Revenue	4.000%	7/1/39	1,000	1,007
	Florida State Department of Transportation Turnpike Authority Revenue	4.000%	7/1/41	2,000	2,013
	Florida State Department of Transportation Turnpike Authority Revenue	4.000%	7/1/42	1,000	994
	Florida State Turnpike Authority Revenue	2.000%	7/1/41	1,470	1,007
4	Florida State Utility Authority Revenue (North Fort Myers Utility System)	4.000%	10/1/37	1,040	1,045
	Florida Turnpike Authority Revenue	4.000%	7/1/34	1,000	1,002
	Florida Turnpike Authority Revenue	4.000%	7/1/34	1,385	1,394
	Fort Myers FL Utility System Refunding Revenue	4.000%	10/1/44	1,590	1,566
	Halifax Hospital Medical Center FL Hospital Revenue	3.750%	6/1/41	210	188
	Hillsborough County FL Industrial Development Authority Hospital Revenue (Tampa General Hospital Projects)	3.600%	10/1/28	500	489
	Jacksonville FL Electric Authority Electric System Revenue	4.000%	10/1/37	1,955	1,957
	Jacksonville FL Electric Authority Water & Sewer Revenue	5.000%	10/1/27	1,905	2,016
	Jacksonville FL Electric Authority Water & Sewer Revenue	5.000%	10/1/27	1,465	1,550
	Jacksonville FL Health Care Facilities Revenue (Baptist Health System Obligated Group)	4.000%	8/15/37	1,250	1,253
	Jacksonville FL Health Care Facilities Revenue (Brooks Rehabilitation)	5.000%	11/1/30	1,085	1,119
	Jacksonville FL Special Revenue	5.000%	10/1/27	1,500	1,585
	Jacksonville FL Special Revenue	5.000%	10/1/38	1,410	1,514
	Jacksonville FL Transportation Authority Local Option Gas Tax Revenue	5.000%	8/1/34	1,000	1,014
	Jacksonville FL Transportation Revenue	5.000%	10/1/28	1,200	1,220
	Jacksonville FL Water & Sewer Revenue	4.000%	10/1/35	1,655	1,669
	JEA FL Electric System Revenue	4.000%	10/1/36	3,000	3,009
	JEA FL Electric System Revenue	5.000%	10/1/37	2,000	2,011
	JEA FL Water & Sewer System Revenue	5.000%	10/1/43	1,000	1,113
	Key West FL Utility Board Electricity Revenue	5.000%	10/1/37	1,030	1,095
	Lakeland FL Hospital Revenue (Lakeland Regional Health Systems)	5.000%	11/15/26	1,475	1,520
	Lee County FL Housing Finance Authority Multifamily Revenue	4.550%	1/1/40	998	1,020
	Lee County FL Industrial Development Authority Healthcare Facilities Revenue	4.000%	11/15/30	465	468
	Lee Memorial Health System Florida Hospital Revenue	5.000%	4/1/36	1,750	1,845
	Lee Memorial Health System Florida Hospital Revenue	5.000%	4/1/39	1,655	1,727
4	Marion County FL School Board COP	5.000%	6/1/36	5,000	5,684
4	Marion County FL School Board COP	5.250%	6/1/44	3,000	3,331
	Miami Beach FL Health Facilities Authority Revenue (Mount Sinai Medical Center)	5.000%	11/15/27	1,000	1,002
	Miami Beach FL Resort Tax Revenue	5.000%	9/1/34	1,020	1,034
	Miami Beach FL Water & Sewer Revenue	5.000%	10/1/38	1,000	1,058
	Miami FL SO Non-AD Valorem Revenue (New Administrative Building)	5.000%	3/1/39	3,500	3,908
4.5	Miami FL SO Street & Sidewalk Improvement Program Revenue	5.000%	1/1/30	1,325	1,384
4.5	Miami FL SO Street & Sidewalk Improvement Program Revenue	5.000%	1/1/35	1,000	1,046
	Miami-Dade County FL Aviation Revenue (Miami International Airport)	5.000%	10/1/33	1,850	1,901
	Miami-Dade County FL Aviation Revenue (Miami International Airport)	5.000%	10/1/34	1,000	1,028
	Miami-Dade County FL Aviation Revenue (Miami International Airport)	4.000%	10/1/36	1,000	1,010
	Miami-Dade County FL Building Better Communities GO	5.000%	7/1/36	1,160	1,188
	Miami-Dade County FL Educational Facilities Authority Revenue (University of Miami Issue)	5.000%	4/1/34	705	711
	Miami-Dade County FL Expressway Authority Toll System Revenue	5.000%	7/1/24	860	860
	Miami-Dade County FL Expressway Authority Toll System Revenue	5.000%	7/1/25	830	831



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Miami-Dade County FL GO	5.000%	7/1/30	2,000	2,029
Miami-Dade County FL Health Facilities Authority Hospital Revenue (Niklaus Children's Hospital Project)	4.000%	8/1/33	1,290	1,286
Miami-Dade County FL Multi-Family Housing Revenue PUT	5.000%	9/1/25	1,500	1,514
Miami-Dade County FL Public Facilities Revenue	5.000%	6/1/30	1,000	1,034
Miami-Dade County FL School Board COP	5.000%	2/1/26	3,035	3,113
Miami-Dade County FL Seaport Revenue	4.000%	10/1/39	395	398
Miami-Dade County FL Seaport Revenue	4.000%	10/1/40	1,605	1,610
Miami-Dade County FL SO Revenue	0.000%	10/1/34	1,000	667
Miami-Dade County FL SO Revenue	5.000%	4/1/37	1,255	1,351
Miami-Dade County FL SO Revenue	0.000%	10/1/38	2,265	1,237
Miami-Dade County FL SO Revenue	0.000%	10/1/39	1,750	905
Miami-Dade County FL Transit System Sales Surtax Revenue	4.000%	7/1/31	1,400	1,412
Miami-Dade County FL Transit System Sales Surtax Revenue	4.000%	7/1/38	2,155	2,155
North Brevard County FL Hospital District Revenue	5.000%	1/1/34	1,000	1,039
North Sumter County FL Utility Dependent District Solid Waste Revenue	4.000%	10/1/33	1,965	2,053
North Sumter County FL Utility Dependent District Utility Revenue	4.000%	10/1/35	2,125	2,185
North Sumter County FL Utility Dependent District Utility Revenue	5.000%	10/1/37	2,505	2,725
North Sumter County FL Utility Dependent District Utility Revenue	5.000%	10/1/43	1,000	1,059
Okaloosa County FL School Board COP	5.000%	10/1/26	785	813
Orange County FL Health Facilities Authority Hospital Revenue (Orlando Health Inc.)	5.000%	10/1/30	1,510	1,552
Orange County FL School Board COP Prere.	5.000%	8/1/26	6,105	6,298
Orange County FL Water & Wastewater Utility Revenue	5.000%	10/1/26	1,400	1,454
Orange County FL Water & Wastewater Utility Revenue	5.000%	10/1/36	750	842
4 Orlando FL Tourist Development Tax Revenue	5.000%	11/1/28	1,535	1,597
Orlando FL Utilities Commission System Revenue	5.000%	10/1/28	1,100	1,184
Orlando FL Utilities Commission System Revenue PUT	1.250%	10/1/28	1,335	1,171
Osceola County FL Transportation Revenue	5.000%	10/1/28	500	527
Osceola County FL Transportation Revenue	0.000%	10/1/34	2,000	1,302
Palm Beach County FL Educational Facilities Authority Revenue (Atlantic University Inc.)	5.000%	10/1/43	500	520
Palm Beach County FL Health Facilities Authority Hospital Revenue (BRRH Corp. Obligated Group) Prere.	5.000%	12/1/24	560	563
Palm Beach County FL Health Facilities Authority Hospital Revenue (Jupiter Medical Center Project)	5.000%	11/1/33	360	379
Palm Beach County FL Public Improvement Revenue	5.000%	5/1/33	1,245	1,278
Palm Beach County FL School Board COP	5.000%	8/1/29	1,540	1,562
Palm Beach County FL School Board COP	5.000%	8/1/32	1,500	1,521
Palm Beach County Health Facilities Authority Revenue (Toby & Leon Cooperman Sinai Residences of Boca Raton Expansion)	4.000%	6/1/36	260	247
5 Pasco County FL Revenue	5.000%	7/1/30	2,500	2,691
4 Pasco County FL Revenue	5.500%	9/1/41	2,500	2,803
Reedy Creek FL Improvement District GO	4.000%	6/1/34	1,190	1,202
Reedy Creek FL Improvement District GO	4.000%	6/1/35	1,000	1,005
Sarasota County FL School Board COP	5.000%	7/1/25	2,500	2,542
Sarasota County FL Utility System Revenue	5.000%	10/1/40	2,500	2,650
Sarasota County FL Utility System Revenue	5.250%	10/1/42	1,685	1,880
South Broward FL Hospital District Revenue	4.000%	5/1/33	1,020	1,025
South Broward FL Hospital District Revenue	3.000%	5/1/40	1,960	1,651
South FL Water Management District COP	5.000%	10/1/32	5,190	5,309
South Miami FL Health Facilities Authority Hospital Revenue (Baptist Health South Florida Obligated Group)	5.000%	8/15/30	500	522
South Miami FL Health Facilities Authority Hospital Revenue (Baptist Health South Florida Obligated Group)	4.000%	8/15/33	1,180	1,186
South Miami FL Health Facilities Authority Hospital Revenue (Baptist Health South Florida Obligated Group)	4.000%	8/15/42	2,500	2,373
St. Johns County FL Industrial Development Authority Revenue (Vicars Landing Project)	4.000%	12/15/36	1,000	906
4 St. Johns County FL School Board COP	5.000%	7/1/41	1,810	1,997
Tallahassee FL Energy System Revenue	5.000%	10/1/35	1,000	1,003
Tallahassee FL Utility System Revenue	5.000%	10/1/29	1,015	1,018
Tallahassee FL Utility System Revenue	5.000%	10/1/30	750	753
Tallahassee FL Utility System Revenue	5.000%	10/1/34	1,265	1,269
Tampa Bay FL Water Utility System Revenue	5.000%	10/1/37	2,040	2,093
Tampa FL Non-AD Valorem Improvement Revenue (Sustainable Bonds)	3.000%	10/1/35	2,000	1,907
Tampa-Hillsborough County FL Expressway Authority Revenue	5.000%	7/1/30	200	213
Tampa-Hillsborough County FL Expressway Authority Revenue	5.000%	7/1/31	250	267
Tohopekaliga FL Water Authority Utility System Revenue	4.000%	10/1/32	1,000	1,007
5 Village Community FL Development District No. 13 Florida Special Assessment Revenue	2.850%	5/1/36	940	813
Village Community FL Development District No.15 Florida Special Assessment Revenue	4.850%	5/1/38	500	511

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Volusia County FL Educational Facilities Authority Revenue (Embry-Riddle Aeronautical University Inc.)	5.000%	10/15/29	860	896
				<b>214,957</b>
<b>Georgia (1.8%)</b>				
Albany-Dougherty County GA Hospital Authority Revenue	5.000%	9/1/39	1,500	1,585
Athens-Clarke County GA Unified Government Water & Sewerage Revenue	4.000%	1/1/32	1,000	996
Atlanta GA Airport Passenger Facility Charge Subordinate Lien General Revenue	5.000%	7/1/40	1,500	1,662
Atlanta GA Airport Revenue	5.000%	7/1/40	1,015	1,137
Atlanta GA GO	5.000%	12/1/40	5,500	6,164
Atlanta GA Water & Wastewater Revenue	5.000%	11/1/25	1,290	1,308
Atlanta GA Water & Wastewater Revenue	4.000%	11/1/36	500	503
Atlanta GA Water & Wastewater Revenue	5.000%	11/1/36	1,320	1,385
Augusta Development Authority Revenue (AU Health System Inc. Project)	5.000%	7/1/24	500	500
Bartow County GA Development Authority Pollution Control Revenue PUT	3.950%	3/8/28	1,000	1,016
Burke County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Vogtle Project) PUT	3.875%	3/6/26	215	216
Burke County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Vogtle Project) PUT	3.375%	3/12/27	500	496
Cobb County GA Kennestone Hospital Authority Revenue	5.000%	4/1/42	1,000	1,069
Coweta County GA Development Authority Revenue (Piedmont Healthcare Inc. Project)	5.000%	7/1/36	1,060	1,118
Dahlonega GA Downtown Development Authority Revenue (North Georgia MAC LLC Project)	5.000%	7/1/31	810	842
Dalton GA Utilities Revenue	4.000%	3/1/37	1,450	1,457
DeKalb County GA Housing Authority Multi Family Revenue (Kensington Station Project)	4.000%	12/1/33	815	806
DeKalb County GA Housing Authority Multi Family Revenue (Montreal Project)	4.000%	3/1/34	2,000	1,969
DeKalb County GA Housing Authority Multi Family Revenue (Park 500 Project)	4.000%	3/1/34	2,000	1,969
Fulton County GA Development Authority Revenue (Children's Healthcare of Atlanta Obligated Group)	5.000%	7/1/38	1,500	1,606
<sup>5</sup> Fulton County GA Residential Care Facilities for the Elderly Authority Revenue (Canterbury Court Project)	4.000%	4/1/41	1,050	905
Georgia GO	5.000%	7/1/24	1,500	1,500
Georgia GO	5.000%	7/1/25	1,100	1,119
Georgia GO	5.000%	2/1/26	4,280	4,401
Georgia GO	5.000%	7/1/26	1,340	1,389
Georgia GO	5.000%	7/1/28	1,080	1,162
Georgia GO	5.000%	7/1/28	5,000	5,378
Georgia GO	5.000%	7/1/31	5,000	5,346
Georgia Municipal Electric Power Authority Revenue	5.000%	1/1/33	1,335	1,454
Georgia Ports Authority Revenue	5.000%	7/1/38	1,250	1,405
Griffin-Spalding County GA Hospital Authority Revenue (WellStar Health System Obligated Group)	5.000%	4/1/25	600	606
Griffin-Spalding County GA Hospital Authority Revenue (WellStar Health System Obligated Group)	5.000%	4/1/31	350	362
Griffin-Spalding County GA Hospital Authority Revenue (WellStar Health System Obligated Group)	5.000%	4/1/33	1,575	1,627
Gwinnett County GA School District GO	5.000%	8/1/26	2,000	2,075
Gwinnett County GA School District GO	5.000%	2/1/28	500	504
Main Street Natural Gas Inc. GA Gas Supply Revenue	5.000%	3/1/29	175	181
Main Street Natural Gas Inc. GA Gas Supply Revenue	5.000%	5/15/36	250	263
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	4.000%	12/1/29	5,640	5,659
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	3/1/30	14,075	14,930
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	6/1/30	7,745	8,187
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	9/1/30	8,145	8,647
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	12/1/30	6,285	6,658
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	6/1/31	7,575	8,098
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	9/1/31	3,945	4,189
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	12/1/31	5,470	5,771
Main Street Natural Gas Inc. GA Gas Supply Revenue PUT	5.000%	3/1/32	2,965	3,142
Main Street Natural Gas Inc. Georgia Gas Project Revenue	5.000%	5/15/38	675	713
Main Street Natural Gas Inc. Georgia Gas Project Revenue	4.000%	5/15/39	350	328
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	4.000%	12/2/24	1,225	1,225
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	4.000%	9/1/26	295	296
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	4.000%	12/1/28	3,890	3,902
Main Street Natural Gas Inc. Georgia Gas Project Revenue PUT	5.000%	6/1/29	5,255	5,509
Main Street Natural Gas Inc. Georgia Gas Supply Revenue PUT	4.000%	9/1/27	2,680	2,691
Metropolitan Atlanta Rapid Transit Authority Georgia Sales Tax Revenue	3.000%	7/1/41	2,665	2,311
Metropolitan Atlanta Rapid Transportation Authority Georgia Sales Tax Revenue	3.000%	7/1/39	2,050	1,834
Metropolitan Atlanta Rapid Transportation Authority Georgia Sales Tax Revenue	3.000%	7/1/40	2,500	2,198
Milledgeville & Baldwin County GA Development Authority Revenue (Georgia College & State University Projects)	5.000%	6/15/31	600	658

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Monroe County GA Development Authority Pollution Control Revenue Bonds (Georgia Power Co. Plant Scherer Project) PUT	3.875%	3/6/26	1,000	1,003
Municipal Electric Authority Georgia Revenue	5.000%	1/1/26	1,510	1,544
Municipal Electric Authority Georgia Revenue	5.000%	1/1/27	1,150	1,189
7 Municipal Electric Authority Georgia Revenue	5.000%	1/1/28	1,495	1,535
Municipal Electric Authority Georgia Revenue	5.000%	1/1/29	1,795	1,880
Municipal Electric Authority Georgia Revenue	5.000%	1/1/30	1,000	1,023
Municipal Electric Authority Georgia Revenue	5.000%	1/1/33	1,130	1,198
Municipal Electric Authority Georgia Revenue	5.000%	1/1/35	1,715	1,722
Municipal Electric Authority Georgia Revenue	5.000%	1/1/38	1,000	1,091
Municipal Electric Authority Georgia Revenue	5.000%	1/1/39	1,215	1,275
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project J)	5.000%	1/1/34	1,100	1,159
4 Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project J)	5.000%	7/1/35	500	557
4 Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project M)	5.000%	7/1/39	500	548
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project P)	5.000%	1/1/28	580	598
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project P)	5.000%	1/1/30	810	841
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project P)	5.000%	1/1/34	800	832
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	1/1/32	500	527
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	1/1/33	180	190
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	1/1/36	600	631
Municipal Electric Authority Georgia Revenue (Plant Voltage Units 3 & 4 Project)	5.000%	7/1/41	1,190	1,277
5 Private Colleges & University Authority of Georgia Revenue (Emory University)	5.000%	9/1/33	2,500	2,819
Private Colleges & University Authority of Georgia Revenue (Emory University)	5.000%	9/1/36	795	863
Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/40	400	449
Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/41	830	928
Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/42	850	946
Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/43	1,000	1,108
Rockdale County GA Public Facilities Authority Revenue	5.000%	1/1/44	1,000	1,104
5 Savannah GA Hospital Authority Revenue (St. Joseph's/Candler Health System Inc.)	5.500%	7/1/27	1,000	1,053
Valdosta & Lowndes County GA Hospital Authority Revenue (South Georgia Medical Center Project)	5.000%	10/1/43	2,500	2,767
Walton County GA Development Authority Revenue (Piedmont Healthcare Inc. Project)	4.000%	7/1/38	1,145	1,135
				<b>178,219</b>
<b>Guam (0.1%)</b>				
Guam Government Business Privilege Tax Revenue	5.000%	11/15/26	735	744
Guam Government Business Privilege Tax Revenue	5.000%	11/15/29	865	876
Guam Government Business Privilege Tax Revenue	4.000%	1/1/36	650	652
Guam Government Business Privilege Tax Revenue	4.000%	1/1/42	750	721
Guam Government Waterworks Authority Water & Wastewater System Revenue	5.000%	7/1/32	1,000	1,097
Guam Government Waterworks Authority Water & Wastewater System Revenue	5.000%	7/1/34	700	779
Guam Power Authority Revenue	5.000%	10/1/30	2,060	2,187
Guam Power Authority Revenue	5.000%	10/1/32	1,000	1,077
Guam Power Authority Revenue	5.000%	10/1/35	150	161
				<b>8,294</b>
<b>Hawaii (0.2%)</b>				
Hawaii Airports System Revenue	4.000%	7/1/38	2,500	2,542
Hawaii GO	5.000%	10/1/25	1,575	1,610
Hawaii GO	5.000%	8/1/29	595	596
Hawaii GO	5.000%	1/1/36	4,115	4,348
Hawaii GO Prere.	5.000%	8/1/24	1,500	1,502
Honolulu HI City & County GO	5.000%	7/1/28	895	960
Honolulu HI City & County GO	5.000%	10/1/28	1,000	1,018
Honolulu HI City & County GO	5.000%	10/1/29	4,000	4,074
Honolulu HI City & County Multifamily Revenue PUT	5.000%	6/1/26	245	250
Honolulu HI City & County Wastewater System Revenue Prere.	5.000%	7/1/25	2,000	2,034
Honolulu HI City & County Wastewater System Revenue Prere.	5.000%	7/1/25	1,000	1,017
Kauai County HI Community Facilities District Special Tax Revenue	4.375%	5/15/42	1,100	1,010
Maui County HI GO	2.000%	3/1/41	1,000	692
				<b>21,653</b>
<b>Idaho (0.1%)</b>				
Canyon County School District No. 139 Vallivue GO	5.000%	9/15/41	2,000	2,220
Idaho Health Facilities Authority Revenue (St. Luke's Health System Project)	5.000%	3/1/28	1,595	1,669
Idaho Housing & Finance Association Sales Tax Revenue	5.000%	8/15/34	550	626
Idaho Housing & Finance Association Single Family Mortgage Revenue	6.000%	7/1/54	1,000	1,095
				<b>5,610</b>
<b>Illinois (2.7%)</b>				
Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	6.100%	4/1/36	500	532
Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	5.250%	4/1/39	1,000	1,107

## Tax-Managed Balanced Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	5.000%	4/1/41	500	540
	Chicago IL Board of Education Dedicated Capital Improvement Tax Revenue	5.500%	4/1/43	1,000	1,111
	Chicago IL Board of Education GO	5.000%	12/1/24	700	702
	Chicago IL Board of Education GO	5.000%	12/1/24	1,500	1,505
	Chicago IL Board of Education GO	7.000%	12/1/26	500	520
9	Chicago IL Board of Education GO	0.000%	12/1/28	1,000	825
	Chicago IL Board of Education GO	5.000%	12/1/28	1,150	1,195
9	Chicago IL Board of Education GO	0.000%	12/1/29	520	409
9	Chicago IL Board of Education GO	0.000%	12/1/30	1,475	1,112
4	Chicago IL Board of Education GO	5.000%	12/1/30	1,250	1,305
	Chicago IL Board of Education GO	5.000%	12/1/30	500	521
9	Chicago IL Board of Education GO	0.000%	12/1/31	1,550	1,114
	Chicago IL Board of Education GO	5.500%	12/1/31	1,600	1,754
	Chicago IL Board of Education GO	5.000%	12/1/32	1,000	1,051
	Chicago IL Board of Education GO	5.000%	12/1/34	385	413
	Chicago IL Board of Education GO	5.250%	12/1/35	1,225	1,226
	Chicago IL Board of Education GO	4.000%	12/1/37	1,000	968
	Chicago IL Board of Education GO	5.500%	12/1/37	1,200	1,301
	Chicago IL Board of Education GO	4.000%	12/1/38	1,000	953
	Chicago IL Board of Education GO	5.500%	12/1/38	1,400	1,508
	Chicago IL Board of Education GO	4.000%	12/1/42	2,000	1,832
	Chicago IL Board of Education Revenue	5.000%	4/1/36	1,270	1,322
	Chicago IL GO	5.000%	1/1/26	120	121
	Chicago IL GO	5.000%	1/1/28	930	970
	Chicago IL GO	5.000%	1/1/29	1,500	1,582
	Chicago IL GO	5.000%	1/1/31	1,500	1,593
	Chicago IL GO	5.750%	1/1/34	390	405
	Chicago IL GO	4.000%	1/1/35	500	501
	Chicago IL GO	5.500%	1/1/35	500	533
	Chicago IL GO	5.250%	1/1/38	1,000	1,078
	Chicago IL GO	6.000%	1/1/38	500	520
9	Chicago IL GO	0.000%	1/1/39	1,600	809
	Chicago IL GO	5.500%	1/1/39	1,000	1,087
	Chicago IL GO	5.500%	1/1/40	1,000	1,082
	Chicago IL GO ETM	5.000%	1/1/28	160	170
	Chicago IL GO Prere.	5.000%	1/1/25	215	217
	Chicago IL Housing Authority Revenue	5.000%	1/1/33	1,000	1,041
	Chicago IL Metropolitan Water Reclamation District GO	5.000%	12/1/26	2,500	2,600
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/25	1,010	1,018
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/29	3,330	3,348
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/29	1,140	1,164
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/30	1,000	1,021
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/31	1,060	1,065
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/32	500	500
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/33	1,115	1,120
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/34	2,430	2,625
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/35	3,000	3,064
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/35	3,500	3,575
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/35	1,855	1,886
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/35	2,000	2,067
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/36	1,000	1,119
7	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/36	1,000	1,104
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/38	1,000	1,013
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/38	1,080	1,144
	Chicago IL O'Hare International Airport Revenue	5.000%	1/1/39	1,000	1,055
	Chicago IL O'Hare International Airport Revenue	4.000%	1/1/43	1,000	988
7	Chicago IL Park District GO	5.000%	1/1/32	1,225	1,249
7	Chicago IL Park District GO	5.000%	1/1/33	1,000	1,052
4	Chicago IL Revenue	5.000%	11/1/32	1,000	1,108
	Chicago IL Wastewater Transmission Revenue	5.000%	1/1/28	1,000	1,026
	Chicago IL Wastewater Transmission Revenue	5.000%	1/1/29	1,580	1,581
9	Chicago IL Wastewater Transmission Revenue	5.500%	1/1/30	1,200	1,263
7	Chicago IL Wastewater Transmission Revenue	5.000%	1/1/38	1,000	1,130
	Chicago IL Waterworks Revenue	5.000%	11/1/30	1,000	1,003
2.4.5	Chicago IL Waterworks Revenue TOB VRDO	4.950%	7/1/24	2,000	2,000
7	Cook County IL Community College District GO	5.000%	12/1/32	1,000	1,105
7	Cook County IL Community College District GO	5.000%	12/1/37	1,000	1,100
7	Cook County IL Community College District GO	5.000%	12/1/42	1,340	1,435
4	Cook County IL GO	5.000%	11/15/26	1,545	1,608
	Cook County IL GO	5.000%	11/15/30	1,635	1,687



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Illinois Sales Tax Revenue	5.000%	6/15/43	1,500	1,612
Illinois Sports Facilities Authority Revenue (State Tax Supported)	5.000%	6/15/29	2,075	2,184
Illinois State Toll Highway Authority Revenue	4.000%	1/1/40	2,800	2,808
Illinois State Toll Highway Authority Revenue	5.000%	1/1/42	1,180	1,308
Illinois State Toll Highway Authority Revenue	5.000%	1/1/42	3,195	3,325
Illinois State Toll Highway Authority Revenue	5.000%	1/1/44	1,150	1,259
Illinois Toll Highway Authority Revenue	5.000%	1/1/31	1,600	1,708
Illinois Toll Highway Authority Revenue	5.000%	1/1/34	1,200	1,223
Illinois Toll Highway Authority Revenue	5.000%	1/1/37	1,200	1,267
Illinois Toll Highway Authority Revenue	5.000%	1/1/37	2,500	2,527
Illinois Toll Highway Authority Revenue	5.000%	1/1/41	3,365	3,662
7 Joliet IL GO	5.250%	12/15/39	1,500	1,662
7 Joliet IL GO	5.500%	12/15/42	1,000	1,112
4 Kane County IL School District No. 131 (Aurora East Side) GO	4.000%	12/1/33	250	255
4 Kendall Kane & Will Counties IL Community Unit School District No. 308 GO	0.000%	2/1/28	5,090	4,428
4 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/26	910	844
4 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/27	1,195	1,065
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	5.500%	6/15/29	2,270	2,335
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	12/15/29	2,205	1,770
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue	0.000%	6/15/38	2,075	1,149
Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	5.000%	12/15/27	710	740
4.11 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	5.500%	6/15/29	355	369
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/31	1,540	1,161
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	12/15/31	420	310
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/32	1,215	879
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/33	2,130	1,480
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	12/15/33	6,790	4,624
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/35	3,500	2,240
9 Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	12/15/37	830	472
Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	0.000%	6/15/38	1,000	544
Metropolitan Pier & Exposition Authority Illinois Dedicated Sales Tax Revenue (McCormick Place Expansion Project)	4.000%	12/15/42	1,500	1,478
7 Metropolitan Pier & Exposition Authority Illinois Revenue	5.250%	6/15/39	1,100	1,090
7 Metropolitan Pier & Exposition Authority Illinois Revenue	4.000%	12/15/42	1,000	996
Metropolitan Pier & Exposition Authority Illinois Revenue	5.250%	6/15/44	1,000	964
Northern Illinois Municipal Power Agency Project Revenue	5.000%	12/1/26	1,070	1,110
7 Northern Illinois University Auxiliary Facilities System Revenue	4.000%	10/1/34	500	501
Railsplitter Tobacco Settlement Authority Illinois Tobacco Settlement Revenue ETM	5.000%	6/1/26	1,570	1,617
Regional Transportation Authority IL Revenue	5.000%	6/1/40	1,525	1,589
Regional Transportation Authority Illinois Revenue	5.000%	6/1/31	1,785	1,835
Romeoville IL Revenue (Lewis University Project)	5.000%	10/1/28	1,000	1,001
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/33	3,000	3,357
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/34	1,340	1,500
7 Sales Tax Securitization Corp. Illinois Revenue	4.000%	1/1/40	1,245	1,250
Sales Tax Securitization Corp. Illinois Revenue	5.000%	1/1/44	3,425	3,602
7 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/29	360	378
7 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/30	425	450
7 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/31	625	668
7 Southern Illinois University Housing & Auxiliary Facilities System Revenue	5.000%	4/1/32	550	592
Southwestern Illinois Development Authority Health Facilities Revenue (Hospital Sisters Services Inc.)	5.000%	2/15/28	1,000	1,031
7 Southwestern Illinois Development Authority Revenue	5.500%	12/1/37	2,850	3,227
University of Illinois Auxiliary Facilities System Revenue	4.000%	4/1/31	120	120
University of Illinois Auxiliary Facilities System Revenue	4.000%	4/1/33	10	10
University of Illinois Auxiliary Facilities System Revenue	5.000%	4/1/38	1,000	1,137
7 University of Illinois Auxiliary Facilities System Revenue	3.000%	4/1/39	3,935	3,424
University of Illinois Auxiliary Facilities System Revenue	5.250%	4/1/44	1,000	1,121
7 Will County IL Community High School District No. 210 (Lincoln-Way) GO	0.000%	1/1/29	1,000	838
7 Winnebago & Boone Counties IL School District No. 205 GO	5.000%	2/1/31	1,305	1,415
				<b>268,299</b>

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Indiana (0.5%)</b>				
	5.000%	7/1/32	425	445
	5.000%	7/1/34	1,110	1,163
	5.000%	7/1/35	1,450	1,520
	4.000%	1/15/35	1,000	1,010
	5.000%	7/15/24	850	850
7	5.000%	7/1/39	1,000	1,095
	5.000%	1/15/29	790	824
	4.000%	11/1/36	615	617
	5.000%	7/1/28	1,420	1,499
	5.000%	7/1/32	1,500	1,671
	5.000%	12/1/33	1,390	1,402
	5.000%	5/1/27	700	728
	5.000%	5/1/30	450	488
	4.250%	11/1/30	500	502
	5.000%	2/1/29	1,020	1,075
	5.000%	11/1/29	1,175	1,233
	5.000%	11/1/30	1,520	1,596
	5.000%	11/1/31	1,130	1,188
	4.000%	11/1/35	1,685	1,695
	5.000%	3/1/25	650	653
	5.250%	2/1/30	1,075	1,093
8	5.000%	10/1/39	1,270	1,439
	3.000%	10/1/41	1,000	858
8	5.000%	10/1/41	250	279
	5.000%	1/1/34	1,415	1,452
	5.000%	1/1/36	1,000	1,052
	5.000%	1/1/39	4,575	4,649
	5.000%	10/1/35	1,460	1,554
	5.000%	6/1/34	1,980	2,140
	5.000%	2/1/32	1,345	1,346
	5.000%	6/1/31	1,000	1,101
	5.000%	7/15/28	1,390	1,401
	5.000%	7/15/37	1,050	1,166
	5.000%	7/1/32	870	921
	5.000%	7/1/33	880	931
	5.000%	1/15/42	3,890	4,260
	5.000%	1/1/40	1,000	1,105
	5.000%	7/15/41	1,800	1,985
	3.000%	1/15/35	1,200	1,136
	4.000%	7/15/32	1,070	1,096
				<b>52,218</b>
<b>Iowa (0.2%)</b>				
7	4.000%	6/1/42	1,850	1,839
	3.000%	9/1/39	2,000	1,753
	3.000%	6/1/30	3,725	3,518
	4.000%	12/1/32	1,000	1,048
	5.000%	12/1/42	2,500	2,640
	5.000%	10/1/35	1,250	1,321
	4.000%	6/1/36	1,000	1,005
	4.000%	6/1/49	600	595
	5.000%	12/1/28	1,000	1,037
				<b>14,756</b>
<b>Kansas (0.2%)</b>				
4	5.000%	9/1/42	1,500	1,616
	4.000%	9/1/27	1,000	1,013
	4.000%	10/1/42	5,115	5,116
	4.000%	10/1/43	1,475	1,471
	5.000%	9/1/26	700	702
8	5.000%	9/1/30	3,650	4,043
	5.000%	11/15/28	70	74
	5.000%	11/15/28	505	536
	5.000%	11/15/31	1,000	1,098
	4.000%	9/1/32	350	355
	5.000%	9/1/39	1,500	1,670

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Wyandotte County KS Unified School District No. 500 GO Prere.	4.000%	9/1/26	4,000	4,073
				<b>21,767</b>
<b>Kentucky (0.8%)</b>				
Carroll County KY Pollution Control Revenue (Kentucky Utilities Co. Project) PUT	1.550%	9/1/26	1,000	931
Kentucky Bond Development Corp. Educational Facilities Revenue (Centre College)	4.000%	6/1/34	225	228
Kentucky Bond Development Corp. Transient Room Tax Revenue (Lexington Center Corp. Project)	5.000%	9/1/29	1,980	2,102
<sup>9</sup> Kentucky Economic Development Finance Authority Health System Revenue (Norton Healthcare Inc. & Affiliates)	0.000%	10/1/25	1,220	1,155
Kentucky Economic Development Finance Authority Hospital Revenue (Baptist Healthcare System Obligated Group)	5.000%	8/15/31	1,575	1,633
<sup>9</sup> Kentucky Municipal Power Agency Power System Revenue	5.000%	9/1/28	2,870	2,906
<sup>9</sup> Kentucky Municipal Power Agency Power System Revenue	5.000%	9/1/29	1,000	1,012
<sup>7</sup> Kentucky Property & Building Commission Revenue	5.000%	5/1/34	1,000	1,060
Kentucky Public Energy Authority Gas Supply Revenue	4.000%	1/1/49	4,855	4,867
Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	6/1/25	3,850	3,852
Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	6/1/26	1,895	1,903
Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	2/1/28	8,880	8,890
Kentucky Public Energy Authority Gas Supply Revenue PUT	5.000%	7/1/30	8,060	8,449
Kentucky Public Energy Authority Gas Supply Revenue PUT	4.000%	8/1/30	6,660	6,638
Kentucky Public Energy Authority Gas Supply Revenue PUT	5.250%	2/1/32	5,480	5,916
Kentucky Public Energy Authority Gas Supply Revenue PUT	5.000%	8/1/32	8,450	8,923
Kentucky State Property & Building Commission Revenue	5.000%	11/1/27	155	163
Kentucky State Property & Building Commission Revenue	5.000%	11/1/28	215	229
Kentucky State Property & Building Commission Revenue	5.000%	5/1/37	2,000	2,110
Kentucky State Property & Building Commission Revenue	5.000%	11/1/40	1,000	1,118
Kentucky Turnpike Authority Economic Development Road Revenue (Revitalization Projects)	5.000%	7/1/38	1,000	1,099
Louisville & Jefferson County KY Metropolitan Government GO	4.000%	12/1/41	1,710	1,722
Louisville & Jefferson County KY Metropolitan Government Health System Revenue (Norton Healthcare Inc.) PUT	5.000%	10/1/29	2,180	2,320
Louisville & Jefferson County KY Metropolitan Government Revenue (Gas & Electric Co. Project)	2.000%	10/1/33	1,500	1,193
Owen County KY Revenue (American Water Capital Corp.) PUT	2.450%	10/1/29	500	464
Owen County KY Revenue (American Water Capital Corp.) PUT	2.450%	10/1/29	1,000	928
University of Kentucky Revenue	3.500%	4/1/30	1,380	1,386
University of Kentucky Revenue	4.000%	4/1/42	2,075	2,065
University of Kentucky Revenue	4.000%	4/1/44	2,425	2,385
Warren County KY Hospital Revenue (Bowling Green-Warren Community Corp.)	5.000%	4/1/40	1,000	1,099
				<b>78,746</b>
<b>Louisiana (0.4%)</b>				
East Baton Rouge LA Sewerage Commission Revenue PUT	1.300%	2/1/28	1,000	887
Louisiana Gasoline & Fuel Tax Revenue	5.000%	5/1/35	1,065	1,117
Louisiana Gasoline & Fuel Tax Revenue	3.000%	5/1/41	500	428
Louisiana Gasoline & Fuel Tax Revenue Prere.	4.500%	5/1/25	2,000	2,018
Louisiana GO	5.000%	2/1/27	2,000	2,091
Louisiana GO	5.000%	2/1/28	1,500	1,594
Louisiana Housing Corp. Multifamily Tax-Exempt Mortgage-Backed Revenue (Ridge Commons Project)	4.500%	7/1/42	1,500	1,490
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/32	2,315	2,396
<sup>5</sup> Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	4.250%	8/15/34	1,250	1,250
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/34	1,885	1,951
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/36	3,930	4,057
Louisiana Local Government Environmental Facilities & Community Development Authority Insurance Assessment Revenue	5.000%	8/15/37	3,970	4,091
<sup>7</sup> Louisiana Local Government Environmental Facilities & Community Development Authority Revenue	5.000%	10/1/29	1,315	1,397
Louisiana Offshore Terminal Authority Deepwater Port Revenue PUT	4.200%	9/1/28	1,000	1,007
Louisiana Public Facilities Authority Hospital Revenue (Louisiana Children's Medical Center)	5.000%	6/1/36	1,250	1,301
Louisiana Public Facilities Authority Hospital Revenue (Tulane University of Louisiana)	5.000%	4/1/37	1,270	1,380
Louisiana Public Facilities Authority Hospital Revenue (Tulane University of Louisiana)	5.000%	10/15/39	275	305
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Projects) PUT	5.000%	5/15/25	460	465
Louisiana Stadium & Exposition District Revenue	5.000%	7/1/38	1,000	1,108
Louisiana Stadium & Exposition District Revenue	5.000%	7/1/40	1,000	1,097
<sup>4</sup> New Orleans LA Aviation Board Revenue	5.000%	10/1/27	875	920
St. John the Baptist Parish LA Revenue (Marathon Oil Corp. Project) PUT	2.125%	7/1/24	715	715
St. John the Baptist Parish LA Revenue (Marathon Oil Corp. Project) PUT	2.375%	7/1/26	725	702
St. John the Baptist Parish LA Revenue (Marathon Oil Corp. Project) PUT	4.050%	7/1/26	1,060	1,060



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
St. John the Baptist Parish LA School District No. 1 GO	5.250%	3/1/33	3,170	3,436
Tangipahoa Parish LA Hospital Service District No. 1 Revenue (North Oaks Health System Project)	4.000%	2/1/36	2,000	1,976
				<b>40,239</b>
<b>Maine (0.0%)</b>				
Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.000%	7/1/29	445	470
Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.000%	7/1/30	600	635
<sup>4</sup> Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	4.000%	7/1/36	150	152
<sup>4</sup> Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.500%	7/1/38	500	563
<sup>4</sup> Maine Health & Higher Educational Facilities Authority Revenue (Mainehealth)	5.500%	7/1/42	750	830
Portland ME General Airport Revenue	4.000%	1/1/39	820	820
Portland ME General Airport Revenue	4.000%	1/1/40	1,155	1,146
				<b>4,616</b>
<b>Maryland (0.5%)</b>				
Anne Arundel County MD GO	5.000%	10/1/27	1,455	1,485
Anne Arundel County MD GO	5.000%	4/1/28	1,075	1,150
Baltimore County MD GO	4.000%	3/1/30	1,200	1,217
Baltimore MD Project Revenue	5.000%	7/1/24	2,095	2,095
Harford County MD GO	5.000%	10/1/25	2,000	2,044
Howard County MD Housing Commission General Revenue (Columbia Landing Apartments)	1.600%	6/1/29	1,000	863
Maryland Community Development Administration Department of Housing & Community Development Residential Revenue	2.100%	9/1/41	1,350	961
Maryland Community Development Administration Residential Revenue	5.000%	9/1/52	915	938
Maryland Department of Transportation Revenue	5.000%	12/1/25	60	62
Maryland Department of Transportation Revenue	4.000%	12/15/29	1,365	1,358
Maryland Department of Transportation Revenue	3.000%	10/1/30	2,620	2,508
Maryland Economic Development Corp. Revenue	5.000%	6/1/35	1,000	1,041
Maryland Economic Development Corp. Student Housing Revenue	5.375%	7/1/38	1,250	1,362
Maryland GO	4.000%	8/1/26	1,970	1,970
Maryland GO	5.000%	8/1/26	2,110	2,190
Maryland GO	3.250%	8/1/30	1,000	989
Maryland Health & Higher Educational Facilities Authority Revenue PUT	5.000%	7/1/27	1,000	1,034
Maryland Health & Higher Educational Facilities Authority Revenue (Adventist Healthcare Obligated Group)	5.500%	1/1/31	1,950	2,012
Maryland Health & Higher Educational Facilities Authority Revenue (Adventist Healthcare)	5.000%	1/1/28	165	169
Maryland Health & Higher Educational Facilities Authority Revenue (Anne Arundel Health System)	5.000%	7/1/31	750	770
Maryland Health & Higher Educational Facilities Authority Revenue (Frederick Health System)	5.000%	7/1/27	500	518
<sup>3.5</sup> Maryland Health & Higher Educational Facilities Authority Revenue (Maryland Medical System) PUT, SIFMA Municipal Swap Index Yield + 0.540%	4.420%	12/8/27	3,470	3,470
Maryland Health & Higher Educational Facilities Authority Revenue (Meritus Medical Center Inc.)	5.000%	7/1/33	1,215	1,226
Maryland Health & Higher Educational Facilities Authority Revenue (Stevenson University)	5.000%	6/1/29	270	280
Maryland Health & Higher Educational Facilities Authority Revenue (University of Pittsburgh Medical Center)	4.000%	4/15/38	1,000	1,006
Maryland State Stadium Authority Built Learn Revenue	4.000%	6/1/40	1,200	1,210
Maryland State Stadium Authority Hagerstown Multi-Use Sports & Events Facility Lease Revenue	5.000%	6/1/39	1,885	2,076
Maryland State Stadium Authority Revenue	5.000%	3/1/29	1,000	1,077
Maryland State Stadium Authority Revenue Prere.	5.000%	5/1/26	3,390	3,499
Maryland State Transportation Authority Facilities Projects Revenue	2.000%	7/1/35	1,500	1,191
Maryland State Transportation Authority Facilities Projects Revenue	5.000%	7/1/43	1,000	1,117
Montgomery County MD GO	4.000%	11/1/28	2,390	2,448
Montgomery County MD GO Prere.	4.000%	11/1/24	1,000	1,002
Montgomery County MD GO Prere.	5.000%	11/1/24	1,000	1,005
Washington MD Suburban Sanitary Commission Revenue	4.000%	6/15/33	1,000	1,016
Washington Suburban Sanitary District Revenue (Montgomery & Prince George's Counties)	4.000%	6/1/43	1,105	1,107
				<b>49,466</b>
<b>Massachusetts (1.1%)</b>				
Commonwealth of Massachusetts GO	5.000%	5/1/41	1,000	1,127
Commonwealth of Massachusetts GO	5.250%	9/1/43	2,000	2,127
Commonwealth of Massachusetts GO	5.000%	7/1/45	3,000	3,202
Massachusetts Bay Transportation Authority Revenue	5.000%	7/1/27	2,635	2,732
<sup>9</sup> Massachusetts Bay Transportation Authority Sales Tax Revenue	5.500%	7/1/26	410	429
Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/31	955	1,067
<sup>8</sup> Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/32	1,000	1,132
<sup>8</sup> Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/33	1,000	1,146
<sup>8</sup> Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/34	1,000	1,160
<sup>8</sup> Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/35	2,000	2,334
<sup>8</sup> Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/36	1,000	1,172

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/38	3,290	3,489
Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/40	1,125	1,187
8 Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/45	1,000	1,101
8 Massachusetts Bay Transportation Authority Sales Tax Revenue	5.000%	7/1/46	1,000	1,097
Massachusetts Clean Water Trust Revolving Fund Refunding Revenue	5.000%	2/1/27	1,000	1,050
13 Massachusetts Development Finance Agency Revenue (Agawam Village Issue) PUT	5.000%	11/1/25	500	505
Massachusetts Development Finance Agency Revenue (Beth Israel Lahey Health Inc.)	5.000%	7/1/31	1,500	1,605
Massachusetts Development Finance Agency Revenue (Beth Israel Lahey Health Inc.)	5.000%	7/1/32	1,665	1,855
Massachusetts Development Finance Agency Revenue (Beth Israel Lahey Health Inc.)	5.000%	7/1/34	1,415	1,609
Massachusetts Development Finance Agency Revenue (Boston College)	5.000%	7/1/37	1,750	1,836
Massachusetts Development Finance Agency Revenue (CareGroup Inc.)	5.000%	7/1/29	1,225	1,283
Massachusetts Development Finance Agency Revenue (CareGroup Inc.)	5.000%	7/1/38	1,085	1,123
3.5 Massachusetts Development Finance Agency Revenue (General Brigham Inc.) PUT, SIFMA Municipal Swap Index Yield + 0.600%	4.480%	1/29/26	1,000	997
Massachusetts Development Finance Agency Revenue (Green Bonds)	5.000%	11/15/32	1,625	1,881
Massachusetts Development Finance Agency Revenue (Harvard University)	4.000%	2/15/36	2,000	2,197
Massachusetts Development Finance Agency Revenue (Lahey Clinic Obligated Group)	5.000%	7/1/34	500	535
Massachusetts Development Finance Agency Revenue (Lesley University)	5.000%	7/1/38	385	395
Massachusetts Development Finance Agency Revenue (Merrimack College)	5.000%	7/1/37	800	838
Massachusetts Development Finance Agency Revenue (Simmons University)	5.000%	10/1/33	1,000	1,032
Massachusetts Development Finance Agency Revenue (Southcoast Health System)	5.000%	7/1/28	200	210
Massachusetts Development Finance Agency Revenue (UMass Memorial Medical Center)	5.000%	7/1/25	1,275	1,286
Massachusetts Development Finance Agency Revenue (UMass Student Housing Project)	5.000%	10/1/32	525	540
Massachusetts Development Finance Agency Revenue (Wellforce Inc.)	5.000%	7/1/34	2,000	2,025
Massachusetts Development Finance Agency Revenue (Western New England University)	5.000%	9/1/32	1,105	1,132
Massachusetts GO	5.000%	9/1/28	5,530	5,951
Massachusetts GO	5.000%	10/1/30	6,000	6,679
Massachusetts GO	5.250%	1/1/34	2,665	2,909
Massachusetts GO	5.000%	7/1/35	1,000	1,015
Massachusetts GO	5.000%	5/1/37	1,000	1,144
Massachusetts GO	5.000%	9/1/38	3,500	3,698
Massachusetts GO	5.000%	5/1/40	2,255	2,405
Massachusetts GO	2.000%	3/1/41	1,000	709
Massachusetts GO	5.000%	3/1/41	2,000	2,251
Massachusetts GO	5.000%	11/1/43	2,500	2,747
Massachusetts GO	5.000%	11/1/43	1,000	1,114
Massachusetts GO	5.000%	11/1/43	4,500	4,654
Massachusetts Health & Educational Facilities Authority Revenue VRDO	4.000%	7/3/24	3,050	3,050
Massachusetts Housing Finance Agency Revenue	4.000%	12/1/27	1,000	997
Massachusetts Housing Finance Agency Revenue	4.050%	12/1/28	1,000	1,000
Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.000%	8/15/31	610	621
Massachusetts School Building Authority Dedicated Sales Tax Revenue	4.750%	8/15/32	1,335	1,350
Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.000%	8/15/37	1,860	1,890
Massachusetts School Building Authority Dedicated Sales Tax Revenue Prere.	5.000%	8/15/25	1,010	1,029
Massachusetts School Building Authority Dedicated Sales Tax Revenue Prere.	5.000%	8/15/25	890	907
9 Massachusetts SO Dedicated Tax Revenue	5.500%	1/1/26	510	526
Massachusetts Transportation Fund Revenue	4.000%	6/1/35	1,040	1,061
9 Massachusetts Turnpike Authority Revenue (Metropolitan Highway System)	0.000%	1/1/29	1,180	1,010
Massachusetts Water Resources Authority Revenue Prere.	4.000%	8/1/24	1,000	1,000
Massachusetts Water Resources Authority Revenue Prere.	5.000%	8/1/26	3,000	3,110
University of Massachusetts Building Authority Revenue	5.000%	5/1/39	2,000	2,143
				<b>103,406</b>
<b>Michigan (1.3%)</b>				
14 Alpena MI Public Schools Unlimited Tax GO	4.250%	5/1/44	1,000	1,006
14 Battle Creek MI School District GO	5.000%	5/1/25	535	541
Bloomfield Hills MI School District GO	5.000%	5/1/41	500	548
14 Chippewa Valley MI Schools GO	5.000%	5/1/33	1,000	1,014
4 Detroit MI Downtown Development Authority Tax Allocation Revenue	5.000%	7/1/35	1,120	1,123
Detroit MI Downtown Development Authority Tax Increment Revenue (Catalyst Development Project)	5.000%	7/1/33	2,500	2,783
Detroit MI Downtown Development Authority Tax Increment Revenue (Catalyst Development Project)	5.000%	7/1/42	1,000	1,083
Detroit MI Unlimited Tax GO	5.000%	4/1/33	1,450	1,494
Detroit MI Unlimited Tax GO	6.000%	5/1/43	25	29
4 Downriver MI Utility Wastewater Authority Revenue	5.000%	4/1/34	1,050	1,103
4.14 Fenton MI Area Public Schools Unlimited Tax GO	4.000%	5/1/41	1,315	1,319
4 Grand Rapids Public Schools GO	5.000%	11/1/36	1,000	1,070
4 Grand Rapids Public Schools GO	5.000%	5/1/38	750	847
Great Lakes MI Water Authority Sewage Disposal System Revenue	5.000%	7/1/37	1,000	1,140
Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/27	1,840	1,935

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/28	1,205	1,288
Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/29	1,200	1,272
Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/31	1,645	1,686
Great Lakes MI Water Authority Sewer Disposal System Revenue	5.000%	7/1/37	1,000	1,062
Great Lakes MI Water Authority Sewer Disposal System Revenue	5.250%	7/1/41	2,400	2,694
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/28	1,030	1,064
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/29	1,420	1,540
4 Great Lakes MI Water Authority Water Supply System Revenue	4.000%	7/1/33	1,000	1,006
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/33	1,310	1,433
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/36	4,000	4,082
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/37	1,000	1,126
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/38	1,250	1,399
Great Lakes MI Water Authority Water Supply System Revenue	5.000%	7/1/40	500	539
14 Hudsonville MI Public Schools GO	5.000%	5/1/31	420	441
Ingham County MI Building Authority Revenue	3.000%	5/1/34	3,900	3,562
Karegnondi Water Authority Michigan Water Supply System Revenue (Karegnondi Water Pipeline)	5.000%	11/1/29	970	1,006
Karegnondi Water Authority Michigan Water Supply System Revenue (Karegnondi Water Pipeline)	5.000%	11/1/36	1,300	1,346
14 Lake Orion MI Community School District GO	5.000%	5/1/38	4,070	4,344
4 Lansing MI GO	4.000%	6/1/39	1,000	1,009
14 Marysville MI Public Schools District GO	5.000%	5/1/28	1,630	1,679
Michigan Building Authority Revenue	5.000%	4/15/33	1,000	1,015
Michigan Building Authority Revenue	5.000%	4/15/36	1,235	1,274
Michigan Building Authority Revenue	5.000%	10/15/41	200	222
Michigan Environmental Program GO	4.000%	5/1/28	1,000	1,012
Michigan Finance Authority Act 38 Facilities Senior Revenue	5.000%	2/28/35	815	910
Michigan Finance Authority Act 38 Facilities Senior Revenue	5.000%	8/31/35	1,000	1,115
Michigan Finance Authority Act 38 Facilities Senior Revenue	4.125%	2/29/44	700	687
Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/29	1,000	1,073
Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/31	2,000	2,201
Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/36	1,000	1,109
Michigan Finance Authority Hospital Revenue Bonds (Beaumont-Spectrum Consolidation)	5.000%	4/15/37	1,000	1,105
Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group)	5.000%	12/1/31	1,000	1,042
3 Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group) PUT, SIFMA Municipal Swap Index Yield + 0.850%	4.730%	12/1/24	1,500	1,500
3 Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group) PUT, SIFMA Municipal Swap Index Yield + 0.900%	4.780%	12/1/25	500	500
Michigan Finance Authority Revenue	4.000%	11/1/32	1,740	1,797
Michigan Finance Authority Revenue	5.000%	10/1/34	2,565	2,761
2,5,7 Michigan Finance Authority Revenue TOB VRDO	4.900%	7/1/24	5,200	5,200
Michigan Finance Authority Revenue (Calvin University)	5.000%	9/1/35	605	648
Michigan Finance Authority Revenue (Detroit Water & Sewer)	5.000%	7/1/28	750	758
Michigan Finance Authority Revenue (Detroit Water & Sewer)	5.000%	7/1/29	1,500	1,501
Michigan Finance Authority Revenue (Detroit Water & Sewer)	5.000%	7/1/33	1,000	1,001
Michigan Finance Authority Revenue (Henry Ford Health System Obligated Group)	5.000%	11/15/26	1,210	1,245
Michigan Finance Authority Revenue (Kalamazoo College Project)	5.000%	12/1/26	850	874
Michigan Finance Authority Revenue (Kalamazoo College Project)	5.000%	12/1/27	965	1,003
Michigan Finance Authority Revenue (McLaren Health Care Corp.)	5.000%	2/15/34	1,700	1,808
Michigan Finance Authority Revenue (State Clean Water Revolving Fund)	5.000%	10/1/36	2,000	2,143
Michigan Finance Authority Revenue (Tobacco Settlement Asset-Backed)	5.000%	6/1/33	1,000	1,084
Michigan Finance Authority Revenue (Tobacco Settlement Asset-Backed)	4.000%	6/1/37	1,000	1,003
Michigan State Building Authority Revenue	5.000%	10/15/34	8,000	8,238
Michigan State Hospital Finance Authority Revenue (Ascension Health Credit Group)	4.000%	11/15/32	1,000	1,011
Michigan State Housing Development Authority Multifamily Revenue PUT	3.625%	4/1/27	3,875	3,856
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	3.500%	12/1/50	3,720	3,654
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	5.000%	6/1/53	840	864
Michigan State Housing Development Authority Revenue (Single-Family Mortgage)	5.500%	12/1/53	1,065	1,128
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	4.000%	11/15/40	2,005	2,014
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	5.000%	11/15/41	1,695	1,913
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	5.000%	11/15/43	2,210	2,456
Michigan Trunk Line Fund Bonds Revenue (Rebuilding Michigan Program)	5.000%	11/15/45	3,180	3,431
Northville MI Public School GO	5.000%	5/1/39	1,025	1,121
Northville MI Public Schools GO (Unlimited Tax)	4.000%	5/1/28	375	385
Northville MI Public Schools Unlimited Tax GO	4.000%	5/1/26	500	507
Northville MI Public Schools Unlimited Tax GO	4.000%	5/1/27	325	332
Oakland University MI Revenue	5.000%	3/1/30	1,250	1,279
Oakland University MI Revenue	5.000%	3/1/31	1,000	1,103
Oakland University MI Revenue	5.000%	3/1/35	1,475	1,624
Portage MI Public Schools GO	5.000%	11/1/34	1,250	1,276

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
14	Roseville MI School District GO Prere.	5.000%	5/1/25	1,665	1,688
14	Saginaw City School District GO	4.000%	5/1/34	1,030	1,057
	University of Michigan Revenue	5.000%	4/1/25	35	35
	University of Michigan Revenue	5.000%	4/1/29	20	21
	University of Michigan Revenue	5.000%	4/1/30	25	26
	University of Michigan Revenue	5.000%	4/1/32	2,050	2,148
4	University of Michigan Revenue	5.000%	11/15/33	200	219
	Wayne County MI Airport Authority Revenue	5.000%	12/1/25	870	887
	Wayne County MI Airport Authority Revenue	5.000%	12/1/30	1,300	1,321
					<b>131,798</b>
<b>Minnesota (0.9%)</b>					
	Duluth MN Independent School District No. 709 COP	5.000%	2/1/28	350	368
	Gibbon MN Independent School District No. 2365 GO	5.000%	2/1/38	400	441
	Goodridge MN Independent School District No. 561 GO	4.000%	2/1/42	1,375	1,359
	Goodridge MN Independent School District No. 561 GO	4.000%	2/1/43	1,455	1,425
	Hennepin County MN GO	5.000%	12/15/36	1,365	1,470
	Hennepin County MN GO	5.000%	12/1/43	2,410	2,688
	Hennepin County MN GO Sales Tax GO	5.000%	12/15/37	2,000	2,155
	Hennepin County MN GO Sales Tax GO	5.000%	12/15/38	2,205	2,367
	Mankato MN Independent School District No. 77 GO	4.000%	2/1/42	2,000	1,984
	Minneapolis & St. Paul MN Metropolitan Airports Commission Revenue	5.000%	1/1/26	450	461
	Minneapolis MN GO	5.000%	12/1/33	2,000	2,198
	Minneapolis MN Health Care System Revenue	4.000%	11/15/36	1,000	1,017
	Minneapolis MN Health Care System Revenue PUT	5.000%	11/15/28	1,085	1,145
	Minneapolis MN Health Care System Revenue PUT	5.000%	11/15/30	1,785	1,910
	Minnesota Agricultural & Economic Development Board Health Care Facilities Revenue	5.000%	1/1/42	1,165	1,274
	Minnesota GO	5.000%	8/1/25	1,500	1,528
	Minnesota GO	5.000%	8/1/27	1,005	1,025
	Minnesota GO	5.000%	8/1/29	5,000	5,480
	Minnesota GO	5.000%	9/1/30	5,000	5,575
	Minnesota GO	5.000%	8/1/31	5,000	5,652
	Minnesota GO	5.000%	8/1/33	1,440	1,545
	Minnesota GO	5.000%	10/1/33	3,235	3,437
	Minnesota GO	5.000%	10/1/37	5,000	5,286
	Minnesota GO	4.000%	8/1/41	2,000	2,054
	Minnesota Higher Education Facilities Authority Revenue (Hamline University)	5.000%	10/1/35	595	602
	Minnesota Higher Education Facilities Authority Revenue (University of St. Thomas)	4.000%	10/1/40	1,000	995
8	Minnesota Housing Finance Agency Residential Bonds Revenue	6.500%	1/1/55	4,100	4,618
	Minnesota Housing Finance Agency Residential Housing Revenue	2.800%	12/1/47	620	546
	Minnesota Housing Finance Agency Residential Housing Revenue	3.500%	7/1/50	415	408
	Minnesota Housing Finance Agency Revenue (Housing Infrastructure)	4.000%	8/1/36	1,500	1,529
2	Minnesota Municipal Gas Agency Commodity Supply Revenue PUT	4.000%	12/1/27	2,705	2,725
2.3	Minnesota Municipal Gas Agency Commodity Supply Revenue PUT, SOFR + 1.000%	4.578%	12/1/27	1,000	999
	Minnesota Public Facilities Authority Revolving Fund Revenue	5.000%	3/1/31	8,000	8,226
	Osseo MN Independent School District No. 279 GO	5.000%	2/1/28	1,000	1,051
	Osseo MN Independent School District No. 279 GO	4.000%	2/1/38	2,000	2,038
	Owatonna MN Independent School District No. 761 GO	3.000%	2/1/32	1,190	1,133
	Rochester Independent School District No. 535 GO	3.000%	2/1/35	1,000	924
	Rosemount MN Independent School District No. 196 GO	4.000%	2/1/41	5,000	5,047
	West St. Paul MN Independent School District No. 197 GO (Mendota Heights-Eagan)	4.000%	2/1/28	1,000	1,025
	White Bear Lake MN Independent School District No. 624 GO	3.000%	2/1/30	1,150	1,124
					<b>86,834</b>
<b>Mississippi (0.2%)</b>					
	Lowndes County MS Solid Waste Disposal & Pollution Control Revenue PUT	2.650%	4/1/27	1,000	969
	Mississippi Development Bank SO Revenue (Marshall County Industrial Development Highway Refunding Project)	5.000%	1/1/26	1,335	1,367
	Mississippi Development Bank SO Revenue (Rankin County School District)	5.000%	6/1/30	1,765	1,837
	Mississippi Gaming Tax Revenue	5.000%	10/15/29	1,000	1,048
	Mississippi Gaming Tax Revenue	5.000%	10/15/36	1,500	1,547
	Mississippi GO	4.000%	10/1/36	2,185	2,206
	Mississippi GO Prere.	5.000%	11/1/25	1,000	1,024
	Mississippi Hospital Equipment & Facilities Authority Revenue (Forrest General Hospital Inc.)	5.000%	1/1/29	830	872
	Mississippi Hospital Equipment & Facilities Authority Revenue (Forrest General Hospital Inc.)	5.000%	1/1/30	625	663
	Mississippi Hospital Equipment & Facilities Authority Revenue (Forrest General Hospital Inc.)	5.000%	1/1/30	260	276
	Mississippi Hospital Equipment & Facilities Authority Revenue (North Mississippi Health Services)	5.000%	10/1/27	1,000	1,038
	Mississippi Institutions of Higher Learning Revenue (University of Mississippi Medical Center)	4.000%	6/1/34	1,000	1,006
	Mississippi State Gaming Tax Revenue	5.000%	10/15/32	2,800	2,915
	Mississippi State University Educational Building Corp. Revenue	5.000%	8/1/30	575	601

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Mississippi State University Educational Building Corp. Revenue	5.000%	8/1/31	515	538
				<b>17,907</b>
<b>Missouri (0.6%)</b>				
Bi-State Development Agency MO Illinois Metropolitan District Sales Tax Appropriation Revenue	4.000%	10/1/35	1,790	1,812
Cape Girardeau County MO Industrial Development Authority Health Care Facilities Revenue (St. Francis Healthcare System)	4.000%	6/1/37	1,680	1,697
Clay County MO Public Schools District GO	5.000%	3/1/39	1,375	1,516
Greene County MO Reorganized School District No. 3 GO	4.000%	3/1/39	1,100	1,111
Jackson County MO Reorganized School District No. 7 GO (Lee's Summit)	3.000%	3/1/40	3,000	2,573
Jackson County MO School District No. 4 GO (Blue Springs)	6.000%	3/1/38	1,000	1,124
Jackson County MO School District No. 4 GO (Blue Springs)	5.500%	3/1/43	1,500	1,734
Jackson County MO SO Revenue (Truman Sports Complex Project)	5.000%	12/1/26	1,215	1,221
Jackson County MO SO Revenue (Truman Sports Complex Project)	5.000%	12/1/31	1,500	1,506
Kansas City MO GO	4.000%	2/1/26	615	624
Kansas City MO GO	4.000%	2/1/41	1,665	1,666
Kansas City MO GO	4.000%	2/1/43	1,350	1,333
Kansas City MO Sanitary Sewer System Revenue	5.000%	1/1/32	1,020	1,080
Kansas City MO SO Bonds Revenue (Missouri Projects)	5.000%	9/1/35	3,215	3,605
Little Blue Valley MO Sewer District Revenue	3.000%	9/1/33	1,505	1,390
Metropolitan St. Louis MO Sewer District Wastewater System Revenue	5.000%	5/1/34	525	548
Metropolitan St. Louis MO Sewer District Wastewater System Revenue	4.000%	5/1/41	4,145	4,186
Missouri Health & Educational Facilities Authority Health Facilities Revenue (SSM Health System) PUT	5.000%	6/1/28	1,000	1,050
Missouri Health & Educational Facilities Authority Health Facilities Revenue (St. Luke's Health System)	5.000%	12/1/31	1,050	1,103
Missouri Health & Educational Facilities Authority Health Facilities Revenue (St. Luke's Health System)	5.000%	11/15/43	1,000	1,028
Missouri Health & Educational Facilities Authority Revenue (BJC Health System)	4.000%	7/1/40	1,000	1,005
Missouri Health & Educational Facilities Authority Revenue (Children's Mercy Hospital)	5.000%	5/15/36	1,100	1,123
Missouri Health & Educational Facilities Authority Revenue (Lutheran Senior Services Projects)	5.000%	2/1/34	2,400	2,494
Missouri Health & Educational Facilities Authority Revenue (Mercy Health)	5.000%	11/15/34	1,500	1,504
Missouri Health & Educational Facilities Authority Revenue (Mercy Health)	5.500%	12/1/41	2,000	2,254
Missouri Highway & Transportation Commission Revenue	5.000%	5/1/26	5,000	5,169
Missouri Housing Development Commission Revenue	3.500%	11/1/50	395	388
Missouri Housing Development Commission Revenue	5.000%	5/1/53	915	940
Missouri Housing Development Commission Revenue	5.750%	5/1/53	190	201
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Iatan 2 Project)	5.000%	12/1/34	1,425	1,436
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Plum Point Project)	5.000%	1/1/28	2,250	2,261
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Prairie Project)	5.000%	12/1/34	1,010	1,031
Missouri Joint Municipal Electric Utility Commission Power Project Revenue (Prairie Project)	5.000%	12/1/40	1,655	1,673
St. Louis County Industrial Development Authority Revenue	4.910%	1/1/42	2,000	2,040
St. Louis County MO Industrial Development Authority Senior Living Facilities Revenue	5.000%	9/1/38	1,500	1,517
4 St. Louis MO Airport Revenue	5.000%	7/1/43	1,000	1,099
5,10 St. Louis MO Municipal Finance Corp. Leasehold Revenue	0.000%	7/15/26	1,260	1,160
5,10 St. Louis MO Municipal Finance Corp. Leasehold Revenue	0.000%	7/15/26	1,455	1,340
4 St. Louis MO Municipal Finance Corp. Leasehold Revenue	0.000%	7/15/33	1,000	695
St. Louis MO Sewer & Wastewater Revenue	5.000%	5/1/36	1,000	1,010
				<b>62,247</b>
<b>Montana (0.1%)</b>				
Forsyth Mont Pollution Control Revenue (Avista Corp. Colstrip Project)	3.875%	10/1/32	1,050	1,041
Forsyth MT Pollution Control Revenue	3.875%	7/1/28	1,000	1,003
13 Montana Board of Housing Multifamily Revenue PUT	5.000%	5/1/25	2,444	2,457
Montana Facility Finance Authority Hospital Revenue (Benefis Health System)	5.000%	2/15/32	825	843
				<b>5,344</b>
<b>Multiple States (0.6%)</b>				
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.650%	9/15/30	1,460	1,300
5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.600%	9/15/33	1,890	1,641
5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.625%	6/15/35	1,855	1,585
5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.650%	6/15/35	1,330	1,123
5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.750%	11/25/35	4,793	4,154
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	3.400%	1/25/36	918	865
5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	2.650%	6/15/36	1,240	1,066
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.033%	12/25/36	4,960	4,861
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.001%	1/25/40	3,469	3,396
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.549%	8/25/40	1,994	2,009
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.683%	10/25/40	2,998	3,090
5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.618%	8/25/41	10,993	11,240
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	4.563%	4/25/42	2,000	2,092
15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue	3.083%	4/25/43	2,987	2,420

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2,5,15 Federal Home Loan Mortgage Corp. Multifamily Housing Revenue TOB VRDO	5.000%	7/1/24	15,900	15,900
				<b>56,742</b>
<b>Nebraska (0.3%)</b>				
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 3)	5.000%	9/1/27	1,000	1,031
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 3)	5.000%	9/1/42	1,315	1,430
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 4) PUT	5.000%	11/1/29	10,260	10,807
Central Plains Energy Project Nebraska Gas Project Revenue (Project No. 5) PUT	5.000%	10/1/29	2,030	2,125
2 Central Plains Energy Project Nebraska Gas Supply Revenue PUT	4.000%	8/1/25	4,000	4,004
Nebraska Public Power District Revenue	5.000%	7/1/28	1,000	1,059
Omaha NE Public Power District Electric Revenue	5.000%	2/1/29	1,420	1,456
Omaha NE Sewer Revenue	5.000%	11/15/29	2,500	2,514
Public Power Generation Agency Revenue (Whelan Energy Center Unit 2)	5.000%	1/1/35	1,000	1,024
Sarpy County NE Schools District GO	5.000%	12/15/27	1,000	1,022
				<b>26,472</b>
<b>Nevada (0.6%)</b>				
Carson City NV Hospital Revenue (Carson Tahoe Regional Medical Center)	5.000%	9/1/26	560	570
Carson City NV Hospital Revenue (Carson Tahoe Regional Medical Center)	5.000%	9/1/28	1,220	1,255
Clark County NV Airport System Revenue	5.000%	7/1/42	1,000	1,053
Clark County NV GO	4.000%	6/1/32	1,505	1,517
Clark County NV GO	4.000%	7/1/32	2,190	2,215
Clark County NV GO	4.000%	6/1/33	1,000	1,022
Clark County NV Highway Improvement Motor Vehicle Fuel Tax Revenue	5.000%	7/1/31	1,575	1,579
Clark County NV Highway Improvement Motor Vehicle Fuel Tax Revenue	5.000%	7/1/36	1,075	1,116
4 Clark County NV Highway Improvement Revenue	4.000%	7/1/40	1,000	1,004
Clark County NV Passenger Facility Charge Revenue	5.000%	7/1/32	1,000	1,078
Clark County NV Pollution Control Refunding Revenue (Southern California Edison Co.)	2.100%	6/1/31	1,500	1,292
4 Clark County NV School District GO	4.000%	6/15/33	1,820	1,838
7 Clark County NV School District GO	3.000%	6/15/34	1,000	924
7 Clark County NV School District GO	3.000%	6/15/37	1,000	892
Clark County NV School District GO	3.000%	6/15/38	1,000	872
Clark County NV School District GO	3.000%	6/15/40	1,600	1,344
Las Vegas NV Convention & Visitors Authority Revenue	5.000%	7/1/37	1,100	1,236
Las Vegas Valley NV Water District GO	5.000%	6/1/26	1,000	1,035
Las Vegas Valley Water District Nevada GO	5.000%	12/1/27	1,990	2,020
Las Vegas Valley Water District Nevada GO	5.000%	6/1/35	1,870	1,923
Las Vegas Valley Water District Nevada GO	5.000%	6/1/38	1,000	1,072
Las Vegas Valley Water District Nevada GO	5.000%	6/1/41	3,045	3,111
Nevada Highway Improvement Revenue (Motor Vehicle Fuel Tax)	4.000%	12/1/32	1,660	1,679
2,5 Nevada Housing Divisional Custodial Receipts Revenue TOB VRDO	4.920%	7/1/24	28,000	28,000
5 North Las Vegas NV Local Improvement Special Bonds	5.500%	6/1/37	745	755
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/27	250	259
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/28	250	262
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/32	250	263
Reno NV Sales Tax Revenue (Reno Transportation Rail Access)	5.000%	6/1/33	250	263
Truckee Meadows NV Water Authority Water Revenue Prere.	5.000%	7/1/26	1,510	1,562
				<b>63,011</b>
<b>New Hampshire (0.2%)</b>				
National Finance Authority NH Municipal Certificates Revenue	3.625%	8/20/39	1,999	1,859
5,8 National Finance Authority NH Revenue	4.875%	12/1/33	1,000	994
National Finance Authority NH Revenue	4.125%	1/20/34	5,224	5,125
National Finance Authority NH Revenue	3.875%	1/20/38	2,593	2,443
National Finance Authority NH Revenue	4.250%	7/20/41	4,987	4,879
National Finance Authority NH Revenue (Dickinson College Project)	5.000%	11/1/42	1,475	1,585
5 National Finance Authority NH Specialty Pharmacy Ltd. Obligation Revenue	5.625%	12/15/33	500	511
National NH Finance Authority Municipal Certificates Revenue	4.375%	9/20/36	974	968
New Hampshire Business Finance Authority Pollution Control Refunding Revenue	4.500%	10/1/33	1,000	1,026
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth College)	4.000%	8/1/43	2,355	2,241
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth-Hitchcock Health)	5.000%	8/1/34	850	884
				<b>22,515</b>
<b>New Jersey (1.4%)</b>				
Cape May County NJ GO	2.000%	9/15/30	2,605	2,286
Cherry Hill Township NJ School District Board of Education GO	3.000%	8/1/32	3,000	2,876
4 Clifton NJ Board of Education School Bonds GO	2.000%	8/15/34	1,500	1,205
Hudson County NJ General Improvement Bonds GO	3.000%	11/15/31	2,615	2,472
Hudson County NJ General Improvement Bonds GO	2.125%	11/15/36	1,000	778
7 Lindenwold Boro NJ School District Bonds GO	3.125%	2/1/36	1,390	1,282
7 Montclair NJ Township Board of Education Schools GO	3.125%	1/15/35	965	902
New Jersey Covid 19 Emergency Bonds GO	5.000%	6/1/25	1,000	1,015

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
New Jersey Covid 19 Emergency Bonds GO	4.000%	6/1/30	4,115	4,296
New Jersey Covid 19 Emergency Bonds GO	3.000%	6/1/32	3,000	2,862
New Jersey Economic Development Authority Revenue	5.250%	6/15/27	260	263
New Jersey Economic Development Authority Revenue	4.000%	7/1/34	1,105	1,080
New Jersey Economic Development Authority Revenue	4.000%	6/15/35	500	510
New Jersey Economic Development Authority Revenue	5.000%	6/15/35	2,000	2,080
New Jersey Economic Development Authority Revenue Prere.	5.250%	6/15/25	300	306
New Jersey Economic Development Authority Revenue Prere.	5.500%	12/15/26	2,000	2,111
9 New Jersey Economic Development Authority Revenue (Motor Vehicle Surcharge)	5.250%	7/1/26	405	414
New Jersey Economic Development Authority Revenue (Portal North Bridge Project)	5.250%	11/1/40	4,000	4,442
New Jersey Economic Development Authority Revenue (Portal North Bridge Project)	5.250%	11/1/41	5,000	5,531
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	3/1/25	1,725	1,740
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	3/1/26	1,325	1,357
9 New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.500%	9/1/27	1,000	1,065
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	3/1/28	1,400	1,478
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	6/15/34	1,000	1,137
New Jersey Economic Development Authority Revenue (School Facilities Construction)	5.000%	6/15/35	700	753
New Jersey Educational Facilities Authority Revenue (Princeton University)	2.000%	3/1/37	1,000	773
New Jersey GO	2.000%	6/1/31	1,295	1,103
New Jersey GO	2.000%	6/1/32	1,230	1,023
New Jersey GO	2.000%	6/1/35	1,000	783
New Jersey Health Care Facilities Financing Authority Lease Revenue (Greystone Park Psychiatric Hospital Project)	5.000%	9/15/24	500	501
New Jersey Health Care Facilities Financing Authority Revenue	5.000%	7/1/34	500	518
New Jersey Health Care Facilities Financing Authority Revenue (Atlanticare Health System)	3.000%	7/1/40	145	128
New Jersey Health Care Facilities Financing Authority Revenue (St. Joseph's Healthcare System)	5.000%	7/1/27	1,000	1,012
New Jersey Health Care Facilities Financing Authority Revenue (St. Peter's University Hospitals)	5.000%	7/1/31	1,000	1,039
8 New Jersey State Turnpike Authority Revenue	5.000%	1/1/43	2,000	2,198
8 New Jersey State Turnpike Authority Revenue	5.000%	1/1/44	1,000	1,095
New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/25	1,300	1,319
New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/28	2,380	2,442
New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/28	620	636
New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/29	1,400	1,435
New Jersey Transportation Trust Fund Authority Federal Highway Reimbursement Revenue	5.000%	6/15/30	1,000	1,024
New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/35	1,000	1,121
New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/40	1,000	1,096
New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/40	565	622
New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/41	1,000	1,100
New Jersey Transportation Trust Fund Authority Program Bonds Revenue	4.000%	6/15/42	1,750	1,724
New Jersey Transportation Trust Fund Authority Program Bonds Revenue	5.000%	6/15/42	1,000	1,096
New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/27	1,000	1,054
New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/28	1,000	1,062
4 New Jersey Transportation Trust Fund Authority Revenue	0.000%	12/15/29	1,700	1,396
New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/30	1,285	1,366
New Jersey Transportation Trust Fund Authority Revenue	5.000%	6/15/31	1,000	1,060
New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/33	1,115	1,178
New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/34	1,115	1,178
New Jersey Transportation Trust Fund Authority Revenue	5.000%	12/15/35	1,015	1,071
9 New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/30	1,420	1,115
9,16 New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/31	265	203
4 New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/32	1,000	731
New Jersey Transportation Trust Fund Authority System Bonds Revenue	5.000%	12/15/32	1,000	1,057
New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/34	1,000	673
New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/34	1,310	882
New Jersey Transportation Trust Fund Authority System Bonds Revenue	4.000%	6/15/35	500	511
10 New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/35	1,490	963
10 New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/36	2,905	1,798
New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/36	1,000	619
New Jersey Transportation Trust Fund Authority System Bonds Revenue	0.000%	12/15/38	3,000	1,696
New Jersey Transportation Trust Fund Authority Transportation Program Revenue	5.250%	6/15/33	1,500	1,521
New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	12/15/24	1,000	1,006
10 New Jersey Transportation Trust Fund Authority Transportation System Revenue	0.000%	12/15/26	2,000	1,827
New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	12/15/27	5,260	5,543
9 New Jersey Transportation Trust Fund Authority Transportation System Revenue	0.000%	12/15/31	2,000	1,511
New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	6/15/32	700	703
New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.000%	6/15/38	1,500	1,669
New Jersey Transportation Trust Fund Authority Transportation System Revenue	0.000%	12/15/39	3,175	1,716
8 New Jersey Turnpike Authority Revenue	5.000%	1/1/27	1,000	1,044
New Jersey Turnpike Authority Revenue	5.000%	1/1/28	500	512

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
New Jersey Turnpike Authority Revenue	5.000%	1/1/31	4,245	4,400
New Jersey Turnpike Authority Revenue	5.000%	1/1/32	1,000	1,051
New Jersey Turnpike Authority Revenue	4.000%	1/1/33	1,070	1,087
8 New Jersey Turnpike Authority Revenue	5.000%	1/1/33	1,000	1,149
New Jersey Turnpike Authority Revenue	4.000%	1/1/34	2,500	2,541
8 New Jersey Turnpike Authority Revenue	5.000%	1/1/34	1,000	1,163
New Jersey Turnpike Authority Revenue	5.000%	1/1/35	1,000	1,034
New Jersey Turnpike Authority Revenue	5.000%	1/1/37	1,000	1,049
New Jersey Turnpike Authority Revenue	4.000%	1/1/42	2,000	2,017
New Jersey Turnpike Authority Revenue	5.000%	1/1/44	1,000	1,107
7 Newark NJ Board of Education School Energy Savings Obligation Refunding Bonds GO	5.000%	7/15/29	375	402
South Jersey Transportation Authority New Jersey Transportation System Revenue	5.000%	11/1/39	525	526
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/26	1,825	1,868
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/27	3,200	3,319
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/30	1,555	1,639
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/31	1,000	1,055
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/32	1,000	1,055
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/35	1,570	1,652
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/36	1,500	1,574
Tobacco Settlement Financing Corp. New Jersey Revenue	5.000%	6/1/37	1,000	1,044
Toms River NJ Board of Education GO	3.000%	7/15/30	3,000	2,873
Toms River NJ General Improvement Bonds GO	4.000%	6/1/39	1,760	1,802
				<b>140,101</b>
<b>New Mexico (0.1%)</b>				
Albuquerque NM GO	5.000%	7/1/26	4,035	4,177
Farmington NM Pollution Control Revenue (Edison Co. Four Corners Project)	1.800%	4/1/29	1,000	887
Farmington NM Pollution Control Revenue (Edison Co. Four Corners Project)	1.800%	4/1/29	1,550	1,375
Farmington NM Pollution Control Revenue (San Juan & Four Corners Projects)	2.150%	4/1/33	2,675	2,139
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.900%	6/1/28	495	498
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.875%	6/1/29	610	613
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.875%	6/1/29	110	111
Farmington NM Pollution Control Revenue (San Juan Project) PUT	3.875%	6/1/29	165	166
Farmington NM Pollution Control Revenue (Southern California Edison Co.)	1.800%	4/1/29	1,000	887
New Mexico Finance Authority Transportation Revenue	5.000%	6/15/27	1,045	1,048
New Mexico Hospital Equipment Loan Council Hospital System Revenue (Presbyterian Healthcare Services) Prere.	5.000%	8/1/25	1,520	1,546
New Mexico Mortgage Finance Authority Revenue	3.000%	1/1/52	915	882
2 New Mexico Municipal Energy Acquisition Authority Gas Supply Revenue PUT	5.000%	5/1/25	385	389
				<b>14,718</b>
<b>New York (7.1%)</b>				
Battery Park City NY Authority Revenue	5.000%	11/1/38	750	817
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	5.000%	7/15/30	700	721
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	0.000%	7/15/32	1,430	1,048
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	0.000%	7/15/33	1,500	1,053
Brooklyn Arena Local Development Corp. NY Pilot Revenue (Barclays Center Project)	0.000%	7/15/35	470	303
4 Broome County NY Local Development Corp. Revenue (United Health Services Hospitals Inc. Project)	5.000%	4/1/29	2,100	2,209
Build NY Resource Corp. Revenue	5.000%	7/1/32	325	342
Build NY Resource Corp. Revenue	5.000%	7/1/34	415	443
Build NY Resource Corp. Revenue	5.000%	7/1/35	550	586
Dutchess County NY Local Development Corp. Revenue	5.000%	7/1/32	1,110	1,147
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	5.000%	7/1/31	425	452
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	5.000%	7/1/33	200	204
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	5.000%	7/1/34	240	245
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	4.000%	7/1/37	555	538
Dutchess County NY Local Development Corp. Revenue (Culinary Institute of America Project)	4.000%	7/1/41	650	599
Erie County NY Fiscal Stability Authority Revenue	5.000%	9/1/30	500	527
Genesee County NY Funding Corp. Revenue (Rochester Regional Health Project)	5.000%	12/1/35	700	730
4 Hempstead NY GO	4.000%	4/1/29	1,420	1,427
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/31	1,550	1,617
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/35	10,000	10,428
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/36	1,500	1,562
Hudson Yards Infrastructure Corp. New York Revenue	5.000%	2/15/37	520	541
Hudson Yards Infrastructure Corp. New York Revenue	4.000%	2/15/42	1,000	1,000
Long Island NY Power Authority Electric System Revenue	5.000%	9/1/38	1,465	1,647
Long Island Power Authority NY Electric System Revenue	5.000%	9/1/32	5,820	6,019
Long Island Power Authority NY Electric System Revenue	5.000%	9/1/35	1,095	1,173
Long Island Power Authority NY Electric System Revenue PUT	1.500%	9/1/26	1,360	1,280
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/27	1,000	1,036



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/28	2,075	2,112
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/29	1,115	1,152
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/29	4,070	4,402
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/30	1,675	1,774
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/30	1,935	2,116
Metropolitan Transportation Authority NY Revenue	5.250%	11/15/30	3,440	3,583
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/33	1,500	1,627
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/34	2,500	2,616
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/35	2,275	2,380
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/35	4,915	5,162
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/35	1,000	1,039
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/38	2,000	2,025
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/40	810	810
4 Metropolitan Transportation Authority NY Revenue	5.000%	11/15/40	1,000	1,054
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/40	1,000	1,098
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/42	1,500	1,475
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/42	800	793
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/42	2,435	2,413
Metropolitan Transportation Authority NY Revenue	4.000%	11/15/43	1,000	985
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/43	500	529
Metropolitan Transportation Authority NY Revenue	5.000%	11/15/44	1,800	1,948
Monroe County NY Industrial Development Agency School Facility Revenue (Rochester Schools Modernization Project)	5.000%	5/1/31	1,970	2,071
Monroe County NY Industrial Development Corp. Revenue (Rochester Regional Health)	4.000%	12/1/39	2,120	2,044
Monroe County NY Industrial Development Corp. Revenue (University of Rochester Projects)	5.000%	12/1/28	555	576
New York City NY GO	5.000%	8/1/24	1,000	1,001
New York City NY GO	5.000%	8/1/25	1,245	1,268
New York City NY GO	5.000%	8/1/25	1,310	1,334
New York City NY GO	5.000%	8/1/25	1,000	1,018
New York City NY GO	5.000%	6/1/26	2,450	2,482
New York City NY GO	5.000%	8/1/27	1,000	1,055
New York City NY GO	5.000%	8/1/32	1,000	1,135
New York City NY GO	5.000%	8/1/32	1,000	1,027
New York City NY GO	5.000%	12/1/32	1,755	1,809
New York City NY GO	5.000%	12/1/32	1,000	1,065
New York City NY GO	5.000%	10/1/34	1,940	2,107
New York City NY GO	5.000%	12/1/35	1,120	1,153
New York City NY GO	5.000%	10/1/36	3,875	4,053
New York City NY GO	4.000%	8/1/37	2,000	2,018
New York City NY GO	4.000%	10/1/37	6,640	6,697
New York City NY GO	5.000%	4/1/39	1,000	1,122
New York City NY GO	5.000%	4/1/39	2,260	2,360
New York City NY GO	5.000%	8/1/39	1,625	1,740
New York City NY GO	5.000%	9/1/39	5,000	5,577
New York City NY GO	4.000%	3/1/40	1,000	999
New York City NY GO	5.000%	4/1/40	3,095	3,489
New York City NY GO	3.000%	3/1/41	1,210	1,035
New York City NY GO	4.000%	3/1/41	1,000	994
New York City NY GO	4.000%	4/1/41	2,715	2,698
New York City NY GO	5.000%	4/1/41	3,000	3,332
New York City NY GO	5.250%	5/1/41	1,250	1,397
New York City NY GO	4.000%	4/1/42	3,000	2,975
New York City NY GO	5.250%	10/1/42	1,000	1,118
New York City NY GO	5.000%	4/1/43	1,000	1,109
New York City NY GO	5.250%	4/1/43	1,000	1,119
New York City NY GO	5.000%	3/1/44	1,000	1,104
New York City NY GO	5.000%	4/1/44	4,540	5,015
New York City NY GO	5.000%	8/1/44	2,430	2,670
New York City NY GO	5.000%	8/1/45	2,500	2,735
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue	3.700%	11/1/38	1,915	1,822
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue	2.350%	11/1/40	2,000	1,479
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	0.700%	5/1/25	400	386
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	0.600%	7/1/25	1,965	1,897
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	0.900%	1/1/26	1,000	942
New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	2.950%	2/1/26	1,000	978
New York City NY Housing Development Corp. Multi-Family Housing Revenue PUT	4.300%	11/1/28	1,000	1,019
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.400%	12/22/26	1,000	988
13 New York City NY Housing Development Corp. Multi-Family Housing Revenue (Sustainable Development Bonds) PUT	3.400%	12/22/26	1,000	985



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	8/1/42	1,500	1,501
New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/43	1,425	1,580
New York City NY Transitional Finance Authority Future Tax Revenue	5.000%	5/1/44	1,000	1,104
New York City NY Transitional Finance Authority Future Tax Revenue	5.500%	5/1/44	1,000	1,152
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/34	2,895	3,072
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/35	2,015	2,138
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/36	110	124
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/36	2,000	2,066
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/36	2,325	2,463
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	8/1/37	250	256
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	2/1/38	200	204
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	8/1/38	5,000	5,002
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	2/1/39	2,500	2,522
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	2/1/39	3,000	3,030
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/39	1,020	1,131
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	5/1/39	2,000	2,017
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/40	545	600
New York City NY Transitional Finance Authority Future Tax Secured Revenue	3.000%	8/1/40	1,500	1,311
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	8/1/40	3,500	3,619
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	11/1/40	1,540	1,617
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/41	1,545	1,693
New York City NY Transitional Finance Authority Future Tax Secured Revenue	3.000%	8/1/41	1,000	862
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.250%	11/1/41	8,000	8,997
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/42	510	557
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/42	2,000	2,203
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/42	1,075	1,195
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	5/1/42	1,570	1,733
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/43	1,000	1,024
New York City NY Transitional Finance Authority Future Tax Secured Revenue	4.000%	11/1/43	1,000	988
New York City NY Transitional Finance Authority Future Tax Secured Revenue	5.000%	2/1/45	2,000	2,197
New York City NY Transitional Finance Authority Revenue	5.000%	8/1/35	1,500	1,591
New York City NY Transitional Finance Authority Revenue	5.000%	8/1/36	5,710	6,050
New York City NY Transitional Finance Authority Revenue	5.000%	5/1/38	1,675	1,763
New York City NY Transitional Finance Authority Revenue	5.000%	5/1/39	1,335	1,419
New York City NY Trust for Cultural Resources Revenue (Lincoln Center for the Performing Arts Inc.)	5.000%	12/1/26	1,350	1,403
New York City NY Trust for Cultural Resources Revenue (Lincoln Center for the Performing Arts Inc.)	4.000%	12/1/33	1,000	1,035
7 New York Liberty Development Corp. Revenue (1 World Trade Center Project)	3.000%	2/15/42	500	416
New York Liberty Development Corp. Revenue (1 World Trade Center Project)	3.000%	2/15/42	2,000	1,697
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	1.900%	11/15/31	1,500	1,250
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.100%	11/15/32	1,900	1,586
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.200%	11/15/33	1,440	1,195
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.300%	11/15/34	1,500	1,241
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.400%	11/15/35	1,400	1,154
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.500%	11/15/36	950	781
New York Liberty Development Corp. Revenue (4 World Trade Center Project)	2.750%	11/15/41	3,050	2,360
New York Liberty Development Corp. Revenue (7 World Trade Center Project)	3.000%	9/15/43	405	333
New York Liberty Development Corp. Revenue (Bank of America Tower at One Bryant Park Project)	2.800%	9/15/69	2,815	2,531
New York Liberty Development Corp. Revenue (Goldman Sachs Headquarters)	5.250%	10/1/35	760	877
New York Metropolitan Transportation Authority Revenue	5.000%	11/15/24	2,180	2,189
New York Metropolitan Transportation Authority Revenue	5.000%	11/15/25	1,135	1,159
New York Metropolitan Transportation Authority Revenue	4.000%	11/15/31	1,445	1,456
New York Metropolitan Transportation Authority Revenue PUT	5.000%	5/15/30	2,500	2,681
New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	0.000%	11/15/32	1,000	735
New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	4.000%	11/15/33	1,545	1,572
4 New York Power Authority Green Transmission Revenue	5.000%	11/15/28	1,000	1,083
4 New York Power Authority Green Transmission Revenue	4.000%	11/15/41	3,540	3,557
4 New York Power Authority Green Transmission Revenue	5.000%	11/15/48	1,000	1,091
10 New York State Dormitory Authority Lease Revenue (City of New York Court Facilities)	5.500%	5/15/27	500	531
7 New York State Dormitory Authority Revenue	5.000%	10/1/31	1,000	1,110
New York State Dormitory Authority Revenue	5.000%	7/1/32	2,000	2,094
New York State Dormitory Authority Revenue	5.000%	7/1/32	10,850	11,171
New York State Dormitory Authority Revenue	3.000%	10/1/32	1,000	914
New York State Dormitory Authority Revenue	5.000%	7/1/33	730	807
New York State Dormitory Authority Revenue	5.000%	10/1/33	2,265	2,337
4 New York State Dormitory Authority Revenue	5.000%	10/1/37	2,500	2,783
New York State Dormitory Authority Revenue	4.000%	5/1/40	1,260	1,251
New York State Dormitory Authority Revenue (Icahn School of Medicine at Mount Sinai)	5.000%	7/1/28	1,000	1,007

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
New York State Dormitory Authority Revenue (Icahn School of Medicine at Mount Sinai)	5.000%	7/1/32	1,000	1,004
New York State Dormitory Authority Revenue (Montefiore Obligated Group)	5.000%	9/1/27	1,895	1,916
New York State Dormitory Authority Revenue (Montefiore Obligated Group)	5.000%	8/1/29	550	563
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/29	1,085	1,095
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/29	1,000	1,084
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/30	2,000	2,077
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/30	1,050	1,156
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/31	2,000	2,076
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/31	2,000	2,234
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/31	1,130	1,262
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/33	1,975	2,000
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/34	1,895	1,925
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/34	8,000	8,103
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/35	1,000	1,008
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/35	3,000	3,293
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/35	5,000	5,033
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/36	4,000	4,111
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/37	2,270	2,307
New York State Dormitory Authority Revenue (Personal Income Tax)	3.000%	3/15/38	3,400	3,059
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/38	1,000	1,007
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/38	3,500	3,529
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	2/15/39	2,000	2,003
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	2/15/39	2,000	2,074
New York State Dormitory Authority Revenue (Personal Income Tax)	3.000%	3/15/39	3,000	2,649
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/39	3,000	3,006
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/39	2,235	2,240
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/39	1,000	1,126
New York State Dormitory Authority Revenue (Personal Income Tax)	3.000%	3/15/40	3,000	2,599
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/40	1,000	997
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/40	1,250	1,239
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/40	1,420	1,606
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/42	3,000	3,358
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/43	1,120	1,103
New York State Dormitory Authority Revenue (Personal Income Tax)	4.000%	3/15/43	2,000	1,969
New York State Dormitory Authority Revenue (Personal Income Tax)	5.000%	3/15/43	1,000	1,113
New York State Dormitory Authority Revenue (Personal Income Tax) ETM	5.000%	2/15/25	1,500	1,517
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	2/15/25	5	5
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	2/15/25	10	10
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	5.000%	2/15/25	2,035	2,058
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	4.000%	9/15/25	1,700	1,719
New York State Dormitory Authority Revenue (Personal Income Tax) Prere.	4.000%	2/15/27	10	10
New York State Dormitory Authority Sales Tax Revenue	5.000%	9/15/30	4,000	4,427
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/32	1,480	1,537
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/33	1,795	1,848
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/35	1,420	1,438
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/35	2,000	2,058
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/36	1,500	1,577
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/37	2,160	2,268
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/40	2,000	2,169
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/41	2,970	3,064
New York State Dormitory Authority Sales Tax Revenue	5.000%	3/15/42	2,000	2,155
New York State Dormitory Authority Sales Tax Revenue	5.250%	3/15/44	2,000	2,170
New York State Dormitory Authority Sales Tax Revenue ETM	5.000%	3/15/25	1,295	1,311
New York State Energy Research & Development Authority Pollution Control Revenue (New York State Electric & Gas Corp.)	3.500%	10/1/29	1,000	972
New York State Energy Research & Development Authority Pollution Control Revenue (New York State Electric & Gas Corp.)	4.000%	4/1/34	1,250	1,246
New York State Environmental Facilities Corp. Revenue (State Clean Water & Drinking Water Revolving Funds)	5.000%	6/15/34	1,500	1,571
New York State Environmental Facilities Corp. Revenue (State Clean Water & Drinking Water Revolving Funds)	5.000%	6/15/43	1,730	1,944
New York State Environmental Facilities Corp. Revenue (State Clean Water & Drinking Water Revolving Funds)	5.250%	6/15/45	2,500	2,841
New York State Homeowner Mortgage Agency Revenue	2.200%	4/1/36	1,550	1,259
New York State Housing Finance Agency Revenue	2.200%	11/1/36	875	696
New York State Housing Finance Agency Revenue PUT	2.500%	5/1/27	1,510	1,446
New York State Housing Finance Agency Revenue PUT	2.500%	5/1/27	900	862
New York State Housing Finance Agency Revenue PUT	3.100%	11/1/27	1,500	1,469
New York State Housing Finance Agency Revenue PUT	4.500%	11/1/28	1,000	1,013
New York State Housing Finance Agency Revenue PUT	3.450%	5/1/29	1,000	990

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	3.600%	5/1/29	1,475	1,470
	3.800%	5/1/29	2,425	2,428
	3.450%	11/1/29	1,750	1,733
	2.450%	9/15/69	5,700	5,206
	2.625%	9/15/69	2,505	2,285
	3.250%	10/1/50	1,680	1,641
	5.000%	1/1/38	1,500	1,732
7	4.000%	1/1/39	1,000	1,006
	4.000%	1/1/41	1,000	1,001
	4.000%	1/1/42	1,000	997
	5.000%	1/1/35	1,130	1,149
	5.000%	1/1/36	1,045	1,143
	5.000%	3/15/40	1,325	1,480
	5.000%	3/15/31	1,420	1,441
	5.000%	3/15/33	2,010	2,051
	4.000%	3/15/34	4,850	4,969
	5.000%	3/15/36	2,000	2,077
	5.000%	3/15/37	2,000	2,074
	5.000%	3/15/38	3,325	3,651
	4.000%	3/15/40	1,590	1,591
	4.000%	3/15/41	1,000	996
	4.000%	3/15/42	1,490	1,480
	4.000%	3/15/42	2,000	1,987
	5.000%	3/15/43	5,000	5,387
	5.000%	3/15/25	2,810	2,844
	5.000%	3/15/25	20	20
	5.000%	3/15/30	1,015	1,117
	3.000%	3/15/41	3,000	2,585
	5.000%	3/15/41	5,000	5,623
	3.000%	3/15/42	4,000	3,400
	4.000%	3/15/43	225	222
	4.000%	12/1/42	1,400	1,367
2.5	4.920%	7/1/24	2,600	2,600
	5.000%	7/1/33	350	362
	3.000%	12/1/32	2,000	1,910
	5.000%	9/1/36	1,230	1,308
	5.000%	11/1/36	2,295	2,497
	5.000%	7/15/40	1,000	1,126
	5.000%	7/15/41	1,000	1,131
	5.000%	7/15/42	1,000	1,125
	5.000%	7/1/27	1,370	1,371
	5.000%	12/1/34	500	520
	5.000%	6/1/29	1,870	1,942
	5.000%	6/1/34	3,745	3,877
	4.000%	7/1/30	450	456
	4.000%	7/1/31	460	467
	4.000%	7/1/32	285	289
	5.000%	5/15/27	5,000	5,251
	5.000%	11/15/27	1,000	1,056
	5.000%	5/15/29	2,000	2,174
	5.000%	5/15/30	2,000	2,215
	3.000%	5/15/32	490	469
	5.000%	11/15/32	1,000	1,133
	5.000%	11/15/34	1,000	1,149
8	5.000%	11/15/34	8,000	9,298
	0.000%	11/15/36	1,000	603
	5.000%	5/15/40	1,000	1,107
	5.250%	11/15/40	1,000	1,150
	5.000%	5/15/45	1,355	1,498
	5.000%	5/15/46	1,920	2,112
	2.000%	5/15/26	1,000	957
	2.000%	5/15/28	1,500	1,384
	5.000%	11/15/29	1,000	1,101
	0.000%	11/15/32	1,130	813

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/34	2,000	2,037
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/34	1,900	1,976
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/36	1,000	1,038
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/37	2,000	2,075
Triborough Bridge & Tunnel Authority New York Revenue	5.000%	11/15/42	2,000	2,069
Triborough Bridge & Tunnel Authority NY Payroll Mobility Revenue	5.000%	11/15/28	2,000	2,146
Triborough Bridge & Tunnel Authority Sales Tax Revenue	5.000%	5/15/40	1,835	2,065
Triborough Bridge & Tunnel Authority Sales Tax Revenue	5.000%	5/15/40	1,400	1,592
Troy NY Capital Resource Corp. Revenue (Rensselaer Polytechnic Institute Project)	5.000%	9/1/37	1,320	1,418
Troy NY Capital Resource Corp. Revenue (Rensselaer Polytechnic Institute Project)	4.000%	9/1/40	1,000	975
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/29	2,000	2,122
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/35	1,945	1,981
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/36	2,450	2,494
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/38	5,000	5,735
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/39	1,570	1,645
Utility Debt Securitization Authority NY Revenue	5.000%	12/15/40	515	596
5 Westchester County NY Local Development Corp. Revenue (Purchase Senior Learning Community Inc.)	3.200%	7/1/28	250	250
5 Westchester County NY Local Development Corp. Revenue (Purchase Senior Learning Community Inc.)	5.000%	7/1/36	700	720
Westchester County NY Local Development Corp. Revenue (Westchester Medical Center)	5.000%	11/1/31	1,085	1,066
4 Westchester County NY Local Development Corp. Revenue (Westchester Medical Center)	5.250%	11/1/32	1,000	1,117
4 Westchester County NY Local Development Corp. Revenue (Westchester Medical Center)	5.250%	11/1/33	1,250	1,412
Westchester NY Tobacco Asset Securitization Revenue	5.000%	6/1/28	1,400	1,450
Westchester NY Tobacco Asset Securitization Revenue	5.000%	6/1/33	1,500	1,546
7 Yonkers NY GO	5.000%	11/15/38	500	557
				<b>698,383</b>
<b>North Carolina (0.5%)</b>				
Charlotte NC Airport Revenue	5.000%	7/1/41	2,000	2,233
Charlotte NC GO	4.000%	7/1/34	4,260	4,301
Charlotte NC GO	5.000%	7/1/42	2,950	3,317
Charlotte NC Water & Sewer System Revenue	5.000%	7/1/42	1,000	1,136
Charlotte-Mecklenburg NC Hospital Authority Health Care System Revenue	5.000%	11/15/34	1,500	1,533
Charlotte-Mecklenburg NC Hospital Authority Health Care System Revenue PUT	1.950%	11/1/29	1,625	1,446
4 Fayetteville NC State University Revenue	5.000%	4/1/43	2,720	2,844
Guilford County NC GO	5.000%	3/1/25	8,575	8,666
Inlivan NC Multifamily Tax-Exempt Mortgage Backed Revenue	4.450%	6/1/41	1,000	1,000
North Carolina GAN Revenue	5.000%	3/1/25	1,055	1,067
North Carolina GAN Revenue	5.000%	3/1/27	1,015	1,025
North Carolina Housing Finance Agency Homeownership Revenue	5.500%	1/1/54	995	1,054
North Carolina Ltd. Obligation Revenue	3.000%	5/1/33	1,000	940
North Carolina Medical Care Commission Health Care Facilities Revenue (Presbyterian Homes Obligated)	4.000%	10/1/40	800	769
12 North Carolina Turnpike Authority Revenue	0.000%	1/1/34	1,000	696
4 North Carolina Turnpike Authority Revenue	5.000%	1/1/38	30	32
North Carolina Turnpike Authority Revenue	4.000%	1/1/39	2,000	1,991
Raleigh NC Combined Enterprise System Revenue	5.000%	9/1/28	325	350
Union County NC GO	5.000%	9/1/28	1,520	1,640
University of North Carolina at Charlotte Revenue	4.000%	10/1/35	400	408
University of North Carolina at Charlotte Revenue	3.000%	10/1/36	1,600	1,437
University of North Carolina at Charlotte Revenue	4.000%	10/1/37	1,000	1,016
University of North Carolina at Charlotte Revenue	4.000%	10/1/40	325	326
Wake County NC GO	5.000%	2/1/26	1,300	1,338
Wake County NC GO	5.000%	5/1/29	1,250	1,366
Western California University General Revenue	3.000%	4/1/36	1,480	1,352
Wilson NC Special Obligation Revenue	4.000%	10/1/44	1,000	1,001
Winston-Salem State University NC General Revenue	5.000%	4/1/29	440	471
				<b>44,755</b>
<b>North Dakota (0.1%)</b>				
Cass County ND Joint Water Resource District GO	3.450%	4/1/27	1,115	1,114
Grand Forks ND Health Care System Revenue (Altru Health System Obligated Group)	5.000%	12/1/25	1,210	1,213
Grand Forks ND Health Care System Revenue (Altru Health System)	5.000%	12/1/29	445	454
4 Grand Forks ND Health Care System Revenue (Altru Health System)	3.000%	12/1/39	1,000	843
4 Grand Forks ND Health Care System Revenue (Altru Health System)	5.000%	12/1/39	475	511
North Dakota Housing Finance Agency Program Mortgage Bonds Revenue	5.750%	7/1/53	990	1,043
				<b>5,178</b>
<b>Ohio (1.2%)</b>				
Allen County OH Hospital Facilities Revenue (Mercy Health)	5.000%	8/1/29	1,300	1,368
Allen County OH Hospital Facilities Revenue (Mercy Health)	4.000%	8/1/37	2,200	2,210

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Allen County OH Hospital Facilities Revenue (Mercy Health)	4.000%	12/1/40	1,200	1,174
American Municipal Power Ohio Inc. Revenue (Hydroelectric Projects)	5.000%	2/15/26	1,025	1,049
American Municipal Power Ohio Inc. Revenue (Hydroelectric Projects) PUT	1.000%	8/15/24	385	383
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	5.000%	2/15/29	1,250	1,343
Bowling Green State University Ohio Revenue	5.000%	6/1/26	400	411
Buckeye OH Tobacco Settlement Financing Authority Revenue	5.000%	6/1/35	1,150	1,231
Butler County OH Hospital Facilities Revenue	5.000%	11/15/32	2,015	2,034
Centerville OH Health Care Revenue (Graceworks Lutheran Services)	5.000%	11/1/26	725	727
Centerville OH Health Care Revenue (Graceworks Lutheran Services)	5.000%	11/1/27	380	381
Cleveland Ohio Income Tax Revenue	3.000%	10/1/34	335	315
Cleveland-Cuyahoga County OH Port Authority Cultural Facilities Revenue (Cleveland Museum of Natural History Project)	4.000%	7/1/38	365	369
Cleveland-Cuyahoga County OH Port Authority Revenue (Euclid Avenue)	5.000%	8/1/37	1,000	1,080
4 Columbus OH City School District GO	0.000%	12/1/29	1,000	821
Columbus OH GO	5.000%	4/1/25	1,200	1,215
Columbus OH GO	4.000%	8/15/26	1,730	1,739
Columbus OH GO	5.000%	4/1/30	4,500	4,982
Columbus OH Metropolitan Housing Authority Revenue	4.000%	8/1/36	1,000	975
Columbus OH Metropolitan Housing Authority Revenue	4.625%	8/1/36	1,100	1,114
Columbus OH Sewer Revenue Prere.	5.000%	12/1/24	4,000	4,021
Cuyahoga County OH Hospital Revenue (Metro Health System)	5.000%	2/15/32	1,000	1,021
Fairfield County OH Hospital Facilities Revenue (Fairfield Medical Center)	5.125%	6/15/33	615	575
Franklin County OH Convention Facilities Authority Revenue	5.000%	12/1/28	1,680	1,687
Franklin County OH Convention Facilities Authority Revenue	5.000%	12/1/30	680	690
Franklin County OH Convention Facilities Authority Revenue	5.000%	12/1/39	715	716
Franklin County OH Revenue (Trinity Health Corp.)	5.000%	12/1/31	1,100	1,183
Franklin County OH Sales Tax Revenue	5.000%	6/1/28	830	888
Hamilton County OH Health Care Facilities Revenue	5.000%	6/1/34	1,000	1,047
Hamilton County OH Hospital Facilities Revenue (TriHealth Obligated Group)	5.000%	8/15/36	1,000	1,038
Hamilton County OH Hospital Facilities Revenue (UC Health)	5.000%	9/15/28	625	637
8 Hamilton County OH Sewer System Revenue	5.000%	12/1/30	500	556
2 Lancaster OH Port Authority Gas Supply Revenue PUT	5.000%	2/1/25	400	402
2.5 Lucas County OH GO TOB VRDO	5.000%	7/1/24	1,000	1,000
Miami Valley OH Career Technology Center GO	5.000%	12/1/25	880	902
Montgomery County OH Hospital Facilities Improvement & Refunding Revenue (Kettering Health Network)	3.000%	8/1/34	900	827
Montgomery County OH Hospital Facilities Improvement & Refunding Revenue (Kettering Health Network)	3.000%	8/1/40	1,000	817
Montgomery County OH Hospital Facilities Revenue (Premier Health Partners Obligated Group)	4.000%	11/15/38	1,000	958
Montgomery County OH Hospital Facilities Revenue (Premier Health Partners Obligated Group)	4.000%	11/15/42	1,000	928
Montgomery County OH Hospital Revenue (Premier Health Partners)	5.000%	11/15/31	2,290	2,358
Montgomery County OH Hospital Revenue (Premier Health Partners)	5.000%	11/15/37	2,590	2,625
North Ridgeville OH City School District GO	5.000%	12/1/40	625	662
North Royalton OH City School District GO	5.000%	12/1/26	300	304
North Royalton OH City School District GO	5.000%	12/1/28	1,400	1,420
Ohio Air Quality Development Authority Revenue PUT	4.000%	6/1/27	500	500
Ohio Air Quality Development Authority Revenue (Duke Energy Corp.) PUT	4.000%	6/1/27	730	731
Ohio Capital Facilities Lease-Appropriation Revenue (Adult Correctional Building Fund Projects)	5.000%	10/1/33	1,605	1,675
Ohio Capital Facilities Lease-Appropriation Revenue (Transportation Building Fund Projects)	5.000%	4/1/30	1,155	1,168
Ohio Community Learning Centers Income Tax Revenue	4.000%	12/1/26	375	379
Ohio GO	5.000%	8/1/24	500	501
Ohio GO	5.000%	11/1/24	1,675	1,684
Ohio GO	5.000%	2/1/27	1,000	1,027
Ohio GO	5.000%	5/1/33	1,010	1,079
Ohio GO	5.000%	3/1/35	1,000	1,040
Ohio GO	5.000%	5/1/35	770	876
Ohio GO	5.000%	5/1/36	600	679
Ohio GO	5.000%	5/1/37	600	677
Ohio GO	5.000%	3/1/38	2,000	2,062
Ohio Higher Education GO	5.000%	5/1/30	5,015	5,080
Ohio Housing Finance Agency Residential Mortgage Revenue	5.500%	3/1/53	990	1,037
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/25	2,450	2,511
Ohio Major New State Infrastructure Project Revenue	5.000%	12/15/28	1,020	1,053
Ohio Parks & Recreation Capital Facilities Revenue	5.000%	12/1/35	1,320	1,415
Ohio Parks & Recreation Capital Facilities Revenue	5.000%	12/1/37	2,240	2,386
Ohio Revenue (Transportation Building Fund Projects)	5.000%	4/1/26	925	953
Ohio State Higher Educational Facility Commission Revenue	5.000%	1/15/33	1,260	1,361
Ohio State Higher Educational Facility Commission Revenue	4.000%	12/1/37	1,050	1,000
Ohio State Hospital Revenue (Cleveland Clinic Health System Obligated Group) PUT	2.750%	5/1/28	1,000	965
Ohio State Hospital Revenue (Cleveland Clinic Health System)	5.000%	1/1/32	1,000	1,122

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Ohio State Hospital Revenue (Cleveland Clinic Health System)	5.000%	1/1/35	1,410	1,628
Ohio State Hospital Revenue (Premier Health Partners Obligated Group)	5.000%	11/15/33	105	108
Ohio State Hospital Revenue (University Hospitals Health System)	5.000%	1/15/35	500	530
Ohio State Housing Finance Agency Residential Mortgage Revenue	6.250%	3/1/55	500	546
Ohio Turnpike Commission Revenue	5.000%	2/15/43	2,500	2,593
Ohio Turnpike Commission Turnpike Revenue	5.000%	2/15/35	1,310	1,383
Ohio Turnpike Commission Turnpike Revenue	0.000%	2/15/43	1,000	435
<sup>8</sup> Ohio Water Development Authority Drinking water Revenue	5.000%	12/1/42	1,100	1,235
<sup>8</sup> Ohio Water Development Authority Drinking water Revenue	5.000%	12/1/44	1,000	1,112
Ohio Water Development Authority Water Pollution Control Loan Fund Revenue	5.000%	12/1/26	1,850	1,932
Ohio Water Development Authority Water Pollution Control Loan Fund Revenue	5.000%	6/1/27	1,485	1,564
Port of Greater Cincinnati Development Authority Ohio Revenue	5.000%	12/1/39	1,490	1,677
University of Cincinnati OH Revenue	5.000%	6/1/43	4,000	4,412
<sup>2.5</sup> University of Toledo Revenue TOB VRDO	4.900%	7/1/24	13,380	13,380
				<b>117,679</b>
<b>Oklahoma (0.4%)</b>				
Edmond OK Public Works Authority Sales Tax & Utility System Revenue	4.000%	7/1/25	1,160	1,167
<sup>8</sup> Grand River Dam Authority Revenue	5.000%	6/1/42	1,000	1,110
Norman OK Regional Hospital Authority Revenue	5.000%	9/1/28	1,245	1,262
Oklahoma Capitol Improvement Authority Facilities Revenue	5.000%	7/1/26	1,145	1,145
Oklahoma Capitol Improvement Authority Facilities Revenue	4.000%	7/1/38	985	991
Oklahoma Capitol Improvement Authority Facilities Revenue Prere.	4.000%	7/1/28	15	15
Oklahoma City OK GO	4.000%	3/1/28	5,605	5,775
Oklahoma City OK GO	4.000%	3/1/41	5,800	5,841
Oklahoma City OK GO	4.000%	3/1/43	5,800	5,750
Oklahoma Development Finance Authority Health System Revenue (OU Medicine)	5.000%	8/15/28	1,500	1,543
Oklahoma Development Finance Authority Health System Revenue (OU Medicine)	5.000%	8/15/33	1,030	1,061
Oklahoma State Industries Authority Educational Facilities Lease Revenue	5.000%	4/1/31	1,235	1,368
Oklahoma State University Agricultural Mechanical Revenue	4.000%	9/1/35	460	464
Oklahoma Turnpike Authority Revenue	4.000%	1/1/35	1,450	1,455
Oklahoma Turnpike Authority Revenue	5.000%	1/1/37	2,020	2,061
Tulsa County OK Industrial Authority Educational Facilities Lease Revenue	4.000%	9/1/31	1,500	1,541
Tulsa OK Metropolitan Utility Authority Revenue	4.000%	4/1/37	750	775
<sup>7</sup> University of Oklahoma Revenue	5.000%	7/1/40	700	783
<sup>7</sup> University of Oklahoma Revenue	5.000%	7/1/41	865	961
<sup>7</sup> University of Oklahoma Revenue	5.000%	7/1/42	865	956
<sup>7</sup> University of Oklahoma Revenue	5.000%	7/1/43	920	1,012
				<b>37,036</b>
<b>Oregon (0.6%)</b>				
Clackamas County School District No. 12 North GO	0.000%	6/15/38	1,500	804
Clatsop County OR School District No. 10 Seaside GO	5.000%	6/15/33	1,140	1,193
Deschutes & Jefferson Counties OR School District No. 2J GO	0.000%	6/15/31	750	582
Hospital Facilities Authority of Multnomah County Oregon Revenue	4.000%	12/1/36	1,000	895
Multnomah County OR School District GO	5.000%	6/15/29	1,015	1,030
<sup>8</sup> Oregon Department of Transportation Grant Anticipation Revenue	5.000%	5/15/33	500	573
<sup>8</sup> Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/32	2,000	2,286
<sup>8</sup> Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/34	5,000	5,861
Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/40	1,050	1,147
Oregon Department of Transportation Highway User Tax Revenue	5.000%	11/15/42	5,125	5,479
Oregon Facilities Authority Revenue (Legacy Health Project)	5.000%	6/1/33	1,000	1,017
Oregon Facilities Authority Revenue (Reed College Projects) Prere.	4.000%	7/1/27	450	461
Oregon Facilities Authority Revenue (Reed College Projects) Prere.	4.000%	7/1/27	450	461
Oregon GO	5.000%	5/1/30	4,215	4,341
Oregon GO	5.000%	5/1/36	5,000	5,203
Oregon Health & Science University Revenue	4.000%	7/1/36	2,000	2,001
Oregon Housing & Community Services Department Mortgage Revenue	4.000%	7/1/51	905	899
Oregon Housing & Community Services Department Mortgage Revenue	5.500%	7/1/53	1,670	1,769
Oregon Housing & Community Services Department Multifamily Revenue	3.930%	10/1/36	1,947	1,895
Oregon State Business Development Commission Revenue PUT	3.800%	6/15/28	1,950	1,959
Oregon State Department Administrative Services Lottery Revenue	5.000%	4/1/39	5,625	6,300
Oregon State Facilities Authority Revenue (Legacy Health Project)	5.000%	6/1/30	1,535	1,654
Portland OR Tax GO (Portland Building Project)	5.000%	6/15/40	1,880	1,987
Portland OR Water System Revenue	2.000%	5/1/42	2,000	1,337
Salem OR Hospital Facilities Authority Revenue (Capital Manor Inc.)	5.000%	5/15/33	540	551
Salem OR Hospital Facilities Authority Revenue (Capital Manor Inc.)	5.000%	5/15/38	500	504
Tri-County Metropolitan Transportation District of Oregon Revenue	3.000%	9/1/36	1,000	947
Tri-County Metropolitan Transportation District of Oregon Revenue Prere.	4.000%	9/1/25	2,750	2,771
Union County OR Hospital Facility Authority Revenue	5.000%	7/1/38	1,580	1,621
Washington County OR School District No. 48J Beaverton GO	5.000%	6/15/36	1,305	1,355



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Washington County OR School District No. 48J Beaverton GO	0.000%	6/15/37	2,443	1,406
Washington Multnomah & Yamhill Counties Hillsboro School District No. 1 GO	5.000%	6/15/35	2,400	2,512
				<b>62,801</b>
<b>Pennsylvania (2.8%)</b>				
Abington PA School District GO	4.000%	10/1/39	2,500	2,489
Adams County PA General Authority College Revenue	5.000%	8/15/33	1,000	1,071
Allegheny County PA GO	4.000%	11/1/30	1,025	1,036
<sup>3</sup> Allegheny County PA Higher Education Building Authority Revenue (Carnegie Mellon University) PUT, SOFR + 0.290%	4.028%	8/1/27	500	493
Allegheny County PA Higher Education Building Authority Revenue (Chatham University)	5.250%	9/1/34	550	535
Allegheny County PA Hospital Development Authority Revenue	5.000%	4/1/27	1,010	1,042
Allegheny County PA Hospital Development Authority Revenue	5.000%	4/1/32	1,000	1,041
Allegheny County PA Hospital Development Authority Revenue	5.000%	4/1/33	1,000	1,041
Allegheny County PA Hospital Development Authority Revenue	4.000%	4/1/38	2,400	2,308
<sup>3</sup> Allegheny County PA Hospital Development Authority Revenue PUT, SIFMA Municipal Swap Index Yield + 0.700%	4.580%	5/15/27	3,630	3,621
Allegheny County PA Hospital Development Authority Revenue (University of Pittsburgh Medical Center)	5.000%	7/15/27	1,000	1,046
Allegheny County PA Sanitary Authority Sewer Revenue	4.000%	6/1/39	470	475
<sup>5</sup> Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/27	250	255
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/29	300	313
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/30	1,260	1,324
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/31	500	529
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/32	1,075	1,143
<sup>5</sup> Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/33	1,000	1,016
Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.000%	5/1/35	1,035	1,096
<sup>5</sup> Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue	5.375%	5/1/42	2,000	1,997
<sup>7</sup> Allentown PA School District GO	5.000%	6/1/31	1,000	1,018
<sup>7</sup> Armstrong PA School District GO	5.000%	3/15/27	995	1,039
Bethel Park PA School District GO	4.000%	8/1/34	1,100	1,125
<sup>3</sup> Bethlehem PA Area School District Authority Revenue (Northampton & Lehigh Counties) PUT, SOFR + 0.350%	3.928%	11/1/25	100	99
<sup>3</sup> Bethlehem PA Area School District Authority Revenue (Northampton & Lehigh Counties) PUT, SOFR + 0.350%	3.928%	11/1/25	95	94
<sup>3</sup> Bethlehem PA Area School District Authority Revenue (Northampton & Lehigh Counties) PUT, SOFR + 0.350%	3.928%	11/1/25	100	99
Bethlehem PA Redevelopment Authority University Revenue (Moravian University Project)	4.000%	10/1/35	1,000	986
Bethlehem PA Redevelopment Authority University Revenue (Moravian University Project)	5.000%	10/1/37	1,105	1,180
Bucks County PA Industrial Development Authority Revenue (Delaware Valley University Project)	5.000%	11/1/30	1,735	1,748
Bucks County PA Industrial Development Authority Revenue (Grand View Hospital Project)	5.000%	7/1/30	750	729
Centennial PA School District Bucks County GO	5.000%	12/15/29	1,445	1,573
Chester County Industrial Development Authority Revenue	4.000%	12/1/39	3,000	3,024
<sup>2,5</sup> Chester County PA Industrial Development Authority Student Housing Revenue TOB VRDO	5.100%	7/1/24	13,100	13,100
<sup>7</sup> Coatesville PA Area School District Building GO	0.000%	10/1/34	450	294
<sup>7</sup> Coatesville PA Area School District GO	4.250%	11/15/39	2,000	2,012
<sup>7</sup> Coatesville PA School District Building Authority Lease Revenue	5.000%	12/1/26	335	335
<sup>7</sup> Coatesville PA School District Building Authority Lease Revenue	5.000%	12/1/27	365	365
Commonwealth Financing Authority Pennsylvania Revenue	5.000%	6/1/26	500	513
Commonwealth Financing Authority Pennsylvania Tobacco Master Settlement Payment Revenue	5.000%	6/1/35	1,515	1,596
<sup>5</sup> Dauphin County PA General Authority Revenue (Harrisburg University of Science & Technology) Delaware GO	5.000%	10/15/30	840	740
Delaware River PA Joint Toll Bridge Commission System Revenue	5.000%	8/1/39	420	468
<sup>10</sup> Delaware Valley PA Regional Finance Authority Revenue	5.500%	7/1/34	225	235
DuBois PA Hospital Authority Revenue (Penn Highlands Healthcare)	5.000%	8/1/28	395	424
East Hempfield Township PA Industrial Development Authority Revenue (Millersville University Student Housing Project) Prere.	5.000%	7/15/31	1,455	1,494
<sup>7,10</sup> Erie PA Sewer Authority Revenue	5.000%	7/1/24	1,000	1,000
<sup>7,10</sup> Erie PA Sewer Authority Revenue ETM	0.000%	12/1/25	85	81
<sup>7</sup> Gateway PA School District Alleghany County GO	0.000%	12/1/25	1,165	1,110
Geisinger Authority PA Health System Revenue (Geisinger Health System)	3.000%	10/15/37	1,000	878
Geisinger Authority PA Health System Revenue (Geisinger Health System)	4.000%	4/1/39	1,500	1,478
Geisinger Authority PA Health System Revenue (Geisinger Health System) PUT	5.000%	2/15/27	1,000	1,029
<sup>4</sup> Hempfield PA Area School District (Westmoreland Country) GO	5.000%	4/1/39	1,500	1,478
<sup>4</sup> Hempfield PA Area School District (Westmoreland Country) GO	5.000%	3/15/36	1,610	1,799
Lancaster County PA Hospital Authority Revenue (Penn State Health)	4.000%	3/15/37	3,400	3,465
Lancaster County PA Hospital Authority Revenue (St. Anne's Retirement Community Incorporated Project)	5.000%	11/1/41	1,000	1,041
Lancaster County PA Hospital Authority Revenue (University of Pennsylvania Health System)	5.000%	3/1/29	1,085	1,065
Lancaster PA Higher Education Authority Revenue (Elizabethtown College Project)	5.000%	8/15/36	845	869
Latrobe PA Industrial Development Authority University Revenue (Siton Hill University)	5.000%	10/1/37	3,000	3,030
<sup>7</sup> Lehigh County PA Authority Water & Sewer Revenue	4.000%	3/1/40	225	198
	4.000%	12/1/43	1,000	982

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
7	Lehigh County PA Authority Water & Sewer Revenue	4.000%	12/1/44	1,000	977
	Lehigh County PA General Purpose Hospital Authority Revenue (Lehigh Valley Health Network)	5.000%	7/1/29	1,220	1,252
	Lehigh County PA General Purpose Hospital Authority Revenue (Lehigh Valley Health Network)	5.000%	7/1/29	2,400	2,539
4	Luzerne County PA Industrial Development Authority Lease Revenue	5.000%	12/15/25	1,000	1,019
	Manheim Township PA School District GO	4.000%	5/1/35	550	557
	Manheim Township PA School District GO Prere.	5.000%	8/1/25	830	843
	Monroeville PA Finance Authority Revenue (UPMC Health System)	4.000%	2/15/40	1,250	1,234
	Monroeville PA Finance Authority Revenue (UPMC Health System)	4.000%	2/15/41	2,000	1,957
	Montgomery County PA GO	5.000%	10/1/39	1,000	1,107
	Montgomery County PA Higher Education & Health Authority Revenue (Thomas Jefferson University)	5.000%	9/1/32	1,515	1,601
	Montgomery County PA Higher Education & Health Authority Revenue (Thomas Jefferson University)	4.000%	5/1/35	700	698
	Montgomery County PA Industrial Development Authority Health Services Revenue (Albert Einstein Healthcare Network) ETM	5.000%	1/15/25	1,000	1,008
	Montgomery County PA Industrial Development Authority Revenue PUT	4.100%	4/3/28	2,935	2,992
	Mount Lebanon PA Hospital Authority Revenue (St. Clair Memorial Hospital Project)	5.000%	7/1/38	1,000	1,039
4	Northampton County PA General Purpose Authority Hospital Revenue	4.000%	8/15/42	2,150	2,054
	Northampton County PA General Purpose Authority Hospital Revenue (St. Luke's Hospital Project)	5.000%	8/15/25	1,275	1,296
	Pennsylvania COP	5.000%	7/1/26	500	516
	Pennsylvania COP	5.000%	7/1/27	500	524
4	Pennsylvania Economic Development Financing Authority Revenue (Capitol Region Parking System)	4.125%	1/1/43	500	490
	Pennsylvania Economic Development Financing Authority Revenue (PPL Energy Supply LLC Project) PUT	5.250%	6/1/27	250	252
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	3/15/29	1,060	1,092
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	11/15/30	1,510	1,581
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	5/15/31	500	549
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	5.000%	2/15/32	740	821
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	4.000%	4/15/37	1,400	1,415
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	4.000%	4/15/38	1,000	1,003
	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group)	4.000%	5/15/42	775	753
3	Pennsylvania Economic Development Financing Authority Revenue (UPMC Obligated Group) PUT, SIFMA Municipal Swap Index Yield + 0.700%	4.580%	5/15/27	1,000	996
	Pennsylvania Economic Development Financing Authority Revenue (Villanova University Project)	5.000%	8/1/42	1,500	1,684
	Pennsylvania Economic Development Financing Authority Revenue (Waste Management Project) PUT	0.950%	12/1/26	1,000	916
	Pennsylvania GO	5.000%	8/15/24	500	501
	Pennsylvania GO	5.000%	1/1/26	3,295	3,378
	Pennsylvania GO	5.000%	9/15/26	1,500	1,557
	Pennsylvania GO	5.000%	9/1/28	2,500	2,690
	Pennsylvania GO	4.000%	1/1/29	3,000	3,024
4	Pennsylvania GO	4.000%	8/15/30	1,000	1,001
	Pennsylvania GO	5.000%	9/1/30	2,500	2,771
	Pennsylvania GO	5.000%	9/1/31	3,000	3,375
	Pennsylvania GO	5.000%	3/15/32	8,000	8,094
4	Pennsylvania GO	4.000%	3/1/33	1,110	1,120
4	Pennsylvania GO	4.000%	3/1/34	1,670	1,704
	Pennsylvania GO	5.000%	10/1/35	2,500	2,838
	Pennsylvania GO	4.000%	3/1/36	1,000	1,017
	Pennsylvania GO	3.000%	5/15/36	1,000	922
	Pennsylvania GO	4.000%	3/1/37	1,000	1,013
7	Pennsylvania GO	4.000%	3/1/37	1,000	1,017
	Pennsylvania GO	2.000%	5/15/38	1,390	1,031
	Pennsylvania GO	2.000%	5/15/39	1,000	712
	Pennsylvania GO	2.000%	5/15/40	1,540	1,051
	Pennsylvania GO	2.000%	5/15/41	1,430	955
	Pennsylvania GO	4.000%	9/1/41	1,500	1,488
	Pennsylvania GO	4.000%	9/1/42	1,500	1,474
	Pennsylvania Higher Educational Facilities Authority Revenue (University of Pennsylvania Health System)	5.000%	8/15/35	1,900	1,977
	Pennsylvania Housing Finance Agency Revenue	4.000%	10/1/37	2,205	2,183
	Pennsylvania Housing Finance Agency Revenue	2.450%	10/1/41	1,500	1,127
	Pennsylvania Housing Finance Agency Revenue	5.125%	10/1/41	1,500	1,585
	Pennsylvania Housing Finance Agency Revenue	4.250%	10/1/52	1,120	1,121
	Pennsylvania Housing Finance Agency Revenue	5.500%	10/1/53	2,105	2,210
	Pennsylvania Housing Finance Agency Revenue	5.750%	10/1/53	965	1,018
	Pennsylvania Housing Finance Agency Revenue	6.250%	10/1/53	2,050	2,225
	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue	6.000%	10/1/54	500	543

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.5	Pennsylvania State Higher Educational Facilities Authority Revenue (Thomas Jefferson University) TOB VRDO	5.100%	6/1/24	8,500	8,500
	Pennsylvania State University Revenue	5.000%	9/1/44	1,255	1,327
	Pennsylvania Turnpike Commission Motor License Fund Revenue	5.000%	12/1/32	1,000	1,050
	Pennsylvania Turnpike Commission Oil Franchise Tax Revenue	5.000%	12/1/24	1,050	1,051
	Pennsylvania Turnpike Commission Oil Franchise Tax Revenue	5.000%	12/1/28	630	652
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/25	1,690	1,732
	Pennsylvania Turnpike Commission Revenue	5.000%	6/1/26	1,960	2,000
4	Pennsylvania Turnpike Commission Revenue	5.000%	6/1/26	1,635	1,689
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/26	750	780
	Pennsylvania Turnpike Commission Revenue	5.000%	6/1/27	2,255	2,315
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/29	1,100	1,117
	Pennsylvania Turnpike Commission Revenue	5.000%	6/1/32	1,500	1,560
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/32	1,250	1,350
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/32	2,000	2,278
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/33	1,760	2,029
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/34	1,000	1,142
	Pennsylvania Turnpike Commission Revenue	5.000%	6/1/35	1,500	1,534
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/35	1,000	1,056
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/36	1,060	1,186
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/37	1,000	1,065
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/39	1,520	1,660
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/40	1,060	1,168
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/42	1,000	1,115
	Pennsylvania Turnpike Commission Revenue	4.000%	12/1/43	1,000	988
	Pennsylvania Turnpike Commission Revenue	5.000%	12/1/43	1,000	1,048
	Philadelphia PA Airport Revenue	5.000%	7/1/34	1,500	1,635
	Philadelphia PA Authority for Industrial Development City Service Agreement Revenue	5.000%	5/1/32	1,000	1,058
	Philadelphia PA Authority for Industrial Development Hospital Revenue	4.000%	7/1/35	2,000	2,001
	Philadelphia PA Authority for Industrial Development Revenue (Charter School Project)	4.000%	6/1/31	920	903
	Philadelphia PA Authority for Industrial Development Revenue (Science University)	5.000%	11/1/42	1,000	1,012
	Philadelphia PA Authority for Industrial Development Revenue (Temple University)	5.000%	4/1/27	1,000	1,011
	Philadelphia PA Authority for Industrial Development Revenue (Thomas Jefferson University)	5.000%	9/1/36	1,000	1,025
	Philadelphia PA Authority for Industrial Development University Revenue (Saint Joseph's University)	4.000%	11/1/35	1,200	1,205
	Philadelphia PA Gas Works Revenue	5.000%	10/1/25	1,625	1,653
	Philadelphia PA Gas Works Revenue	5.000%	10/1/26	1,000	1,031
	Philadelphia PA Gas Works Revenue	5.000%	8/1/36	1,300	1,348
	Philadelphia PA GO	4.000%	5/1/39	3,000	3,010
	Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/24	1,000	1,000
	Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/25	1,000	1,006
	Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/32	1,610	1,631
	Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/34	1,000	1,012
4	Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	5.000%	7/1/37	1,000	1,077
4	Philadelphia PA Hospitals & Higher Education Facilities Authority Hospital Revenue (Temple University Health System Obligated Group)	4.000%	7/1/39	1,000	993
	Philadelphia PA Redevelopment Authority Revenue	5.000%	9/1/42	1,000	1,062
	Philadelphia PA School District GO	5.000%	9/1/31	940	952
	Philadelphia PA Water & Wastewater Revenue	5.000%	10/1/34	1,000	1,051
	Philadelphia PA Water & Wastewater Revenue	5.000%	10/1/36	1,700	1,785
	Philadelphia PA Water & Wastewater Revenue	5.000%	6/1/38	1,500	1,665
	Philadelphia PA Water & Wastewater Revenue	5.000%	6/1/40	2,000	2,192
4	Pittsburgh & Allegheny County PA Sports & Exhibition Authority Hotel Room Excise Tax Revenue	5.000%	2/1/30	1,000	1,080
	Pittsburgh & Allegheny County PA Sports & Exhibition Authority Parking Revenue	5.000%	12/15/33	1,465	1,524
4	Pittsburgh & Allegheny County PA Sports & Exhibition Authority Sales Tax Revenue	5.000%	2/1/31	1,000	1,072
	Pittsburgh PA GO	5.000%	9/1/39	450	501
	Pittsburgh PA GO	5.000%	9/1/42	500	548
	Pittsburgh PA School District GO	4.000%	9/1/35	1,670	1,697
4	Pittsburgh PA Water & Sewer Authority Revenue	5.000%	9/1/33	1,000	1,084
4	Reading PA School District GO	5.000%	3/1/25	955	964
4	River Valley School District PA GO	4.000%	3/15/28	1,145	1,163
4	River Valley School District PA GO	4.000%	3/15/33	1,810	1,849
	Saint Mary PA Hospital Authority Health System Revenue (Trinity Health Corp. Obligated Group)	5.000%	11/15/25	815	833
	Saint Mary PA Hospital Authority Health System Revenue (Trinity Health Corp. Obligated Group)	5.000%	11/15/26	770	798
	School District of Philadelphia GO	5.000%	9/1/30	1,000	1,080

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
School District of Philadelphia GO	5.000%	9/1/30	1,465	1,580
School District of Philadelphia GO	5.000%	9/1/31	1,115	1,215
School District of Philadelphia GO	5.250%	9/1/39	2,000	2,246
4 Scranton PA GO	5.000%	11/15/29	625	666
Seneca Valley PA School District GO	3.000%	4/1/34	2,125	1,995
17 Shaler PA Area School District GO	0.000%	9/1/31	1,195	896
Snyder County PA Higher Education Authority University Revenue (Susquehanna University Project)	5.000%	1/1/27	1,135	1,167
7 State Public School Building Authority PA College Revenue (Community College of Allegheny County Project)	4.000%	6/15/29	1,075	1,087
4 State Public School Building Authority PA Lease Revenue (School District of Philadelphia)	5.000%	6/1/26	1,650	1,697
4 State Public School Building Authority PA Lease Revenue (School District of Philadelphia)	5.000%	6/1/32	1,105	1,135
University of Pittsburgh Pennsylvania of the Commonwealth System of Higher Education Revenue	5.000%	2/15/29	1,000	1,082
Westmoreland County PA Industrial Development Authority Revenue	4.000%	5/15/41	1,000	820
Wilkes-Barre PA Finance Authority Revenue (University of Scranton)	4.000%	11/1/29	2,205	2,217
				<b>273,379</b>
<b>Puerto Rico (0.7%)</b>				
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/29	250	261
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/30	1,565	1,646
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/33	1,810	1,909
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/33	1,775	1,880
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/35	1,555	1,625
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/37	450	469
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	5.000%	7/1/37	250	262
5 Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue	4.000%	7/1/42	250	234
Puerto Rico Commonwealth GO	4.000%	7/1/37	371	357
Puerto Rico GO	0.000%	7/1/24	364	364
Puerto Rico GO	5.375%	7/1/25	5,218	5,261
Puerto Rico GO	5.625%	7/1/27	5,975	6,233
Puerto Rico GO	5.625%	7/1/29	6,627	7,107
Puerto Rico GO	5.750%	7/1/31	3,685	4,092
Puerto Rico GO	0.000%	7/1/33	3,613	2,411
Puerto Rico GO	4.000%	7/1/33	6,878	6,888
Puerto Rico GO	4.000%	7/1/35	1,385	1,360
Puerto Rico Housing Finance Authority Capital Fund Modernization Program Revenue (Puerto Rico Public Housing Projects)	5.000%	12/1/27	1,000	1,041
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital Revenue	5.000%	7/1/33	215	227
4,12 Puerto Rico Public Finance Corp. Revenue ETM	6.000%	8/1/26	1,000	1,050
Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/24	54	54
Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/27	1,046	932
Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/29	1,853	1,529
Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/31	992	753
Puerto Rico Sales Tax Financing Corp. Revenue	0.000%	7/1/33	3,811	2,650
Puerto Rico Sales Tax Financing Corp. Revenue	4.329%	7/1/40	10,622	10,480
Puerto Rico Sales Tax Financing Corp. Revenue	4.329%	7/1/40	2,786	2,749
Puerto Rico Sales Tax Financing Corp. Revenue	4.550%	7/1/40	1,565	1,571
				<b>65,395</b>
<b>Rhode Island (0.1%)</b>				
Narragansett RI Commission Wastewater System Revenue Prere.	5.000%	2/1/25	1,950	1,969
4 Providence RI Public Buildings Authority Revenue (Capital Improvement Program Projects)	5.000%	9/15/36	1,365	1,446
4 Providence RI Public Buildings Authority Revenue (Capital Improvement Program Projects)	5.000%	9/15/37	2,590	2,735
Rhode Island Commerce Corp. Airport Revenue	5.000%	7/1/30	500	510
Rhode Island Health & Educational Building Corp. Higher Education Facilities Revenue (University of Rhode Island)	5.000%	9/15/25	500	510
Rhode Island Health & Educational Building Corp. Hospital financing Revenue	5.000%	5/15/37	1,000	1,099
Rhode Island Health & Educational Building Corp. Public School Revenue (City of East Providence Issue)	4.000%	5/15/37	1,200	1,221
Rhode Island Housing & Mortgage Finance Corp. Homeownership Opportunity Bonds Revenue	3.750%	10/1/49	590	583
				<b>10,073</b>
<b>South Carolina (0.6%)</b>				
Charleston County SC Airport District System Revenue	5.000%	7/1/34	250	269
Charleston SC Hospitality Tax Revenue	5.000%	9/1/30	400	441
Charleston SC Hospitality Tax Revenue	5.000%	9/1/35	825	919
Columbia SC Waterworks & Sewer System Revenue	3.000%	2/1/35	875	816
Florence County SC Public Facilities Corp. Installment Purchase Revenue	5.000%	6/1/28	1,000	1,066
Georgetown County SC School District GO	3.000%	3/1/31	1,665	1,584
Greenville County SC Special Source Revenue	4.000%	4/1/38	250	254

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Greenville SC Housing Authority Multifamily Tax-Exempt Mortgage Backed Revenue	4.910%	7/1/43	1,000	1,013
Lancaster County SC School District GO	4.000%	3/1/32	1,000	1,011
Lexington County SC Health Services District Inc. Hospital Revenue	5.000%	11/1/25	1,000	1,019
Lexington County SC Health Services District Inc. Hospital Revenue	5.000%	11/1/34	1,500	1,525
Myrtle Beach SC Hospitality Fee Revenue	5.000%	6/1/25	1,030	1,031
Orangeburg County School District Revenue	5.000%	6/1/41	1,810	1,901
Patriots Energy Group Financing Agency SC Gas Supply Revenue PUT	5.250%	3/1/31	5,290	5,727
Patriots Energy Group Financing Agency SC Gas Supply Revenue PUT	5.250%	8/1/31	1,625	1,740
Patriots Energy Group SC Gas System Improvement & Refunding Revenue	4.000%	6/1/36	825	838
Piedmont SC Municipal Power Agency Revenue	5.000%	1/1/31	2,500	2,562
Piedmont SC Municipal Power Agency Revenue	4.000%	1/1/33	4,000	4,053
Richland County SC School District No.2 GO	5.000%	3/1/26	4,185	4,311
Scago Public Facilities Corp. for Georgetown County Revenue	5.000%	6/1/35	1,000	1,105
South Carolina Association of Governmental Organizations Educational Facilities Corp. Revenue (Pickens School District)	5.000%	12/1/26	1,420	1,437
South Carolina Jobs Economic Development Authority Hospital Revenue (Prisma Health)	5.000%	5/1/37	1,500	1,557
South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.000%	11/1/31	1,700	1,890
South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.250%	11/1/40	1,165	1,322
South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.250%	11/1/43	1,175	1,315
South Carolina Jobs-Economic Development Authority Health Care Facilities Revenue (Novant Health Obligated Group)	5.500%	11/1/45	1,110	1,258
South Carolina Jobs-Economic Development Authority Hospital Facilities Revenue	5.000%	10/1/35	1,000	1,109
South Carolina Jobs-Economic Development Authority Retirement Community Revenue	5.250%	11/15/28	500	502
South Carolina Jobs-Economic Development Authority Revenue	5.000%	10/1/37	1,000	1,100
South Carolina Public Service Authority Revenue	5.000%	12/1/26	1,140	1,141
South Carolina Public Service Authority Revenue	5.000%	12/1/31	1,200	1,296
South Carolina Public Service Authority Revenue	4.000%	12/1/33	1,000	1,013
South Carolina Public Service Authority Revenue	5.250%	12/1/34	1,500	1,688
South Carolina Public Service Authority Revenue	4.000%	12/1/35	1,500	1,517
South Carolina Public Service Authority Revenue	4.000%	12/1/36	1,500	1,512
South Carolina Public Service Authority Revenue	4.000%	12/1/37	2,500	2,510
South Carolina Public Service Authority Revenue	4.000%	12/1/38	1,000	999
South Carolina Public Service Authority Revenue	4.000%	12/1/38	1,220	1,219
South Carolina Transportation Infrastructure Revenue	5.000%	10/1/32	1,290	1,378
<sup>4</sup> Spartanburg SC Regional Health Services District Revenue	5.000%	4/15/34	510	551
<sup>7</sup> Sumter Two School Facilities Inc. South Carolina Installment Purchase Revenue	5.000%	12/1/26	1,000	1,020
				<b>60,519</b>
<b>South Dakota (0.1%)</b>				
Lincoln County SD Economic Development Revenue (Augustana College Association Project)	4.000%	8/1/41	2,660	2,414
South Dakota Health & Educational Facilities Authority Revenue (Regional Health System Obligated Group)	5.000%	9/1/32	2,915	3,028
South Dakota Health & Educational Facilities Authority Revenue (Regional Health System Obligated Group)	4.000%	9/1/34	2,125	2,130
South Dakota Housing Development Authority Homeownership Mortgage Bonds Revenue	3.000%	11/1/51	825	800
South Dakota Housing Development Authority Homeownership Mortgage Bonds Revenue	3.000%	11/1/52	1,350	1,302
South Dakota Housing Development Authority Homeownership Mortgage Bonds Revenue	6.000%	5/1/54	180	191
South Dakota State Building Authority Revenue	5.000%	6/1/37	1,000	1,035
				<b>10,900</b>
<b>Tennessee (0.8%)</b>				
Chattanooga TN Electric System Revenue	5.000%	9/1/31	1,000	1,016
Chattanooga-Hamilton County TN Hospital Authority Hospital Revenue	5.000%	10/1/27	1,035	1,037
Greeneville TN Health & Educational Facilities Board Hospital Revenue (Ballad Health)	5.000%	7/1/27	1,590	1,648
Greeneville TN Health & Educational Facilities Board Hospital Revenue (Ballad Health)	5.000%	7/1/35	1,000	1,040
Jackson TN Hospital Project Revenue	5.000%	4/1/38	3,620	3,737
Knox County TN GO	3.000%	6/1/37	3,580	3,266
Knox County TN GO	4.000%	6/1/38	3,645	3,727
Knox County TN Health Educational & Housing Facilities Board Hospital Facilities Revenue (Covenant Healthcare)	5.000%	1/1/36	1,000	1,023
Knox County TN Health Educational & Housing Facilities Board Hospital Facilities Revenue (University Health System Inc.)	5.000%	9/1/27	925	942
Memphis TN GO	4.000%	6/1/31	1,000	1,007
Memphis TN GO	4.000%	5/1/35	5,685	5,764
Memphis-Shelby County TN Airport Authority Revenue	5.000%	7/1/34	500	545
Memphis-Shelby County TN Industrial Development Board Revenue	5.000%	11/1/27	1,000	1,037
Metropolitan Government of Nashville & Davidson County TN Electric System Revenue	5.000%	5/15/37	840	873
Metropolitan Government of Nashville & Davidson County TN Electric System Revenue	5.000%	5/15/37	600	697
Metropolitan Government of Nashville & Davidson County TN Electric System Revenue	5.000%	5/15/38	750	866

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Metropolitan Government of Nashville & Davidson County TN GO	4.000%	1/1/36	1,525	1,592
Metropolitan Government of Nashville & Davidson County TN GO	4.000%	1/1/42	1,450	1,457
Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue	4.000%	10/1/31	215	207
Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue	5.000%	5/1/39	750	814
Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue (Vanderbilt University Medical Center)	5.000%	7/1/28	1,000	1,056
Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue (Vanderbilt University Medical Center)	5.000%	7/1/31	280	306
Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue	3.000%	7/1/39	3,500	3,094
Metropolitan Nashville TN Airport Authority Revenue	5.000%	7/1/39	1,430	1,540
Metropolitan Nashville TN Airport Authority Revenue	5.000%	7/1/40	860	950
<sup>18</sup> New Memphis Arena Public Building Authority of Memphis & Shelby County TN Local Government Public Improvement Bonds Revenue (City of Memphis Project), 4.000% coupon rate effective 4/1/2026	0.000%	4/1/31	300	272
Shelby County TN Health Educational & Housing Facilities Board Revenue (Baptist Memorial Health Care)	5.250%	9/1/34	1,910	2,143
Shelby County TN Health Educational & Housing Facilities Board Revenue (Baptist Memorial Health Care) PUT	5.000%	9/1/29	1,000	1,054
<sup>2.5</sup> Sullivan County Health Educational & Housing Facilities Revenue TOB VRDO	4.990%	7/1/24	405	405
<sup>2</sup> Tennergy Corp. TN Gas Revenue Prere.	5.000%	10/1/24	5,340	5,358
<sup>8</sup> Tennergy Corp. TN Gas Revenue PUT	0.000%	12/1/29	7,090	7,452
Tennergy Corp. TN Gas Revenue PUT	5.500%	12/1/30	3,135	3,350
Tennessee Energy Acquisition Corp. Gas Revenue	5.000%	2/1/25	915	916
Tennessee Energy Acquisition Corp. Gas Revenue	5.250%	9/1/26	1,035	1,060
Tennessee Energy Acquisition Corp. Gas Revenue	5.000%	2/1/27	1,185	1,203
Tennessee Energy Acquisition Corp. Gas Revenue PUT	4.000%	11/1/25	520	520
Tennessee Energy Acquisition Corp. Gas Revenue PUT	5.000%	5/1/28	5,240	5,447
Tennessee GO	4.000%	8/1/28	4,850	4,873
Tennessee GO Prere.	5.000%	8/1/25	1,000	1,019
Tennessee Housing Development Agency Finance Program Revenue	3.750%	7/1/52	1,055	1,040
Tennessee Housing Development Agency Residential Finance Program Revenue	5.750%	1/1/54	995	1,054
Tennessee School Bond Authority Higher Educational Facilities Revenue (2nd Program) Prere.	5.000%	11/1/25	10	11
Williamson County TN Industrial Development Board Multifamily housing Revenue PUT	5.000%	5/1/27	510	520
				<b>76,938</b>
<b>Texas (7.6%)</b>				
Alamo TX Community College District Maintenance Tax Notes GO	5.000%	2/15/28	1,000	1,064
Alamo TX Regional Mobility Authority Revenue	5.000%	6/15/27	1,280	1,302
<sup>19</sup> Aldine TX Independent School District GO	4.000%	2/15/34	1,350	1,363
<sup>19</sup> Allen TX Independent School District GO	5.000%	2/15/26	1,035	1,065
<sup>19</sup> Andrews Independent School District GO	5.000%	2/15/28	1,025	1,089
<sup>19</sup> Angleton TX Independent School District Unlimited Tax Bonds GO	4.000%	2/15/44	1,000	996
<sup>19</sup> Arlington Independent School District GO	5.000%	2/15/25	1,255	1,267
<sup>19</sup> Arlington TX Higher Education Finance Corp. Revenue (Riverwalk Education Foundation Inc.)	4.000%	8/15/33	600	608
<sup>19</sup> Arlington TX Independent School District (Unlimited Tax) GO	5.000%	2/15/26	1,090	1,100
<sup>4</sup> Arlington TX Special Tax Revenue	5.000%	2/15/28	305	321
<sup>7</sup> Arlington TX Special Tax Revenue	5.000%	2/15/32	1,160	1,219
Atascosa County TX Industrial Development Corp. Pollution Control Refunding Revenue Bonds	5.000%	12/15/37	1,435	1,533
Austin TX Airport System Revenue	5.000%	11/15/26	1,120	1,165
Austin TX Airport System Revenue	5.000%	11/15/32	1,260	1,298
Austin TX Community College District GO	4.000%	8/1/30	1,845	1,865
Austin TX Community College District Public Facilities Corp. Lease Revenue	5.000%	8/1/27	1,000	1,015
Austin TX Electric Utilities Systems Revenue	5.000%	11/15/44	1,000	1,053
Austin TX Independent School District GO	5.000%	8/1/28	1,000	1,073
<sup>19</sup> Austin TX Independent School District GO	5.000%	8/1/36	1,020	1,184
<sup>19</sup> Austin TX Independent School District GO	5.000%	8/1/40	1,040	1,156
<sup>19</sup> Austin TX Independent School District GO	5.000%	8/1/41	2,265	2,506
<sup>19</sup> Austin TX Independent School District GO	5.000%	8/1/42	1,810	1,993
<sup>19</sup> Austin TX Independent School District GO	4.000%	8/1/43	3,750	3,770
<sup>19</sup> Austin TX Independent School District GO	4.000%	8/1/44	1,610	1,610
Austin TX Water & Wastewater System Revenue	5.000%	11/15/30	4,995	5,167
Austin TX Water & Wastewater System Revenue	5.000%	11/15/36	1,000	1,136
Austin TX Water & Wastewater System Revenue	5.000%	11/15/37	1,000	1,030
Austin TX Water & Wastewater System Revenue	5.000%	11/15/38	1,675	1,888
Austin TX Water & Wastewater System Revenue	5.000%	11/15/42	2,500	2,800
<sup>19</sup> Barbers Hill Independent School District GO	4.000%	2/15/41	1,690	1,727
<sup>19</sup> Bastrop Independent School District GO	5.000%	2/15/42	4,115	4,526
Bexar County TX GO	4.000%	6/15/36	3,070	3,091
<sup>19</sup> Birdville Independent School District GO	5.000%	2/15/43	2,500	2,738

Tax-Managed Balanced Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>19</sup> Boerne TX Independent School District GO PUT	4.000%	2/1/28	1,170	1,198
<sup>19</sup> Bonham Independent School District GO	5.000%	2/15/42	1,325	1,447
<sup>19</sup> Brock TX Independent School District GO	5.000%	8/15/39	1,000	1,104
<sup>8,19</sup> Canutillo TX Independent School District GO	5.000%	2/15/41	650	723
<sup>8,19</sup> Canutillo TX Independent School District GO	5.000%	2/15/42	800	886
<sup>8,19</sup> Canutillo TX Independent School District GO	5.000%	2/15/43	835	920
<sup>8,19</sup> Canutillo TX Independent School District GO	5.000%	2/15/44	500	549
<sup>2,5</sup> Capital Area Housing Finance Corp. TX Multifamily Revenue TOB VRDO	4.920%	7/1/24	21,600	21,600
<sup>19</sup> Carrollton-Farmers TX Branch Independent School District GO	5.000%	2/15/29	1,285	1,390
<sup>19</sup> Carrollton-Farmers TX Branch Independent School District GO	3.000%	2/15/39	1,000	899
<sup>19</sup> Carrollton-Farmers TX Branch Independent School District GO	5.000%	2/15/40	2,170	2,414
<sup>9</sup> Cedar Hill TX Independent School District GO	0.000%	8/15/26	1,000	924
Celina TX Tax & Waterworks & Sewer System GO	5.000%	9/1/37	500	561
Central Texas Regional Mobility Authority Revenue	0.000%	1/1/25	100	98
Central Texas Regional Mobility Authority Revenue	0.000%	1/1/26	880	830
Central Texas Regional Mobility Authority Revenue	5.000%	1/1/26	1,115	1,137
Central Texas Regional Mobility Authority Revenue	5.000%	1/1/32	1,785	1,920
Central Texas Regional Mobility Authority Revenue	4.000%	1/1/35	1,000	1,028
Central Texas Regional Mobility Authority Revenue	4.000%	1/1/36	1,115	1,118
Central Texas Regional Mobility Authority Revenue	3.375%	1/1/41	445	393
Central Texas Regional Mobility Authority Revenue Prere.	5.000%	7/1/25	865	879
<sup>19</sup> Clear Creek TX Independent School District GO	5.000%	2/15/34	910	945
<sup>19</sup> Clear Creek TX Independent School District GO PUT	0.280%	8/15/24	500	498
Clifton TX Higher Education Finance Corp. Revenue	5.000%	8/15/32	1,020	1,094
<sup>19</sup> Clifton TX Higher Education Finance Corp. Revenue	5.000%	8/15/32	600	669
Clifton TX Higher Education Finance Corp. Revenue	4.000%	8/15/36	1,500	1,494
<sup>19</sup> Clifton TX Higher Education Finance Corp. Revenue	4.000%	8/15/36	700	721
<sup>19</sup> Clifton TX Higher Education Finance Corp. Revenue	4.000%	8/15/44	1,705	1,667
Collin County TX Community College District GO	4.000%	8/15/34	2,500	2,565
Collin County TX GO	5.000%	2/15/27	3,900	4,083
Collin County TX GO	5.000%	2/15/28	1,450	1,545
<sup>2,5</sup> Collin County TX Housing Finance Corp. Multifamily Revenue TOB VRDO	4.920%	7/1/24	3,900	3,900
<sup>19</sup> Comal TX Independent School District GO	3.000%	2/1/41	1,000	876
<sup>19</sup> Community TX Independent School District Bonds GO	5.000%	2/15/38	1,370	1,498
Conroe TX GO	5.000%	11/15/41	410	450
<sup>19</sup> Conroe TX Independent School District Unlimited Tax Building Bonds GO	2.500%	2/15/38	3,000	2,435
<sup>19</sup> Conroe TX Independent School District Unlimited Tax Building Bonds GO	5.000%	2/15/43	3,000	3,326
<sup>19</sup> Conroe TX Independent School District Unlimited Tax Refunding Bonds GO	5.000%	2/15/27	560	586
Conroe TX Local Government Corp. Hotel & Contract Revenue (Conroe Convention Center Hotel)	5.000%	10/1/34	260	282
Corpus Christi TX Utility System Junior Lien Revenue	5.000%	7/15/31	300	334
Corpus Christi TX Utility System Junior Lien Revenue	5.000%	7/15/34	725	815
Corpus Christi TX Utility System Revenue	5.000%	7/15/32	500	508
<sup>8,19</sup> Cypress-Fairbanks TX Independent School District GO	5.000%	2/15/28	1,000	1,063
<sup>8,19</sup> Cypress-Fairbanks TX Independent School District GO	5.000%	2/15/29	2,000	2,162
<sup>19</sup> Cypress-Fairbanks TX Independent School District GO	4.000%	2/15/34	1,000	1,003
Dallas County TX Hospital District GO	4.000%	8/15/33	2,000	1,989
Dallas TX Area Rapid Transit Sales Tax Revenue	5.000%	12/1/32	2,065	2,258
Dallas TX Area Rapid Transit Sales Tax Revenue Prere.	5.000%	12/1/25	1,670	1,712
Dallas TX GO	4.000%	2/15/39	6,250	6,306
Dallas TX Hotel Occupancy Revenue (Kaufman & Rockall Counties)	4.000%	8/15/30	1,000	998
<sup>19</sup> Dallas TX Independent School District GO	5.000%	2/15/28	1,985	2,112
<sup>19</sup> Dallas TX Independent School District GO Prere.	5.000%	2/15/25	2,200	2,222
Dallas TX Waterworks & Sewer System Revenue	3.000%	10/1/37	2,145	2,000
Dallas-Fort Worth TX International Airport Revenue	4.000%	11/1/34	1,000	1,026
Dallas-Fort Worth TX International Airport Revenue	4.000%	11/1/35	2,020	2,070
Dallas-Fort Worth TX International Airport Revenue	5.000%	11/1/38	1,000	1,125
<sup>19</sup> Denison TX Independent School District GO	5.000%	8/1/26	1,600	1,656
Denton County TX Housing Finance Corp. Multifamily Housing Revenue PUT	5.000%	2/1/25	750	754
Denton TX GO	4.000%	2/15/42	160	157
Denton TX GO	4.000%	2/15/44	3,000	2,913
<sup>19</sup> Denton TX Independent School District GO	5.000%	8/15/41	1,000	1,115
<sup>19</sup> Eagle Mountain & Saginaw TX Independent School District GO	5.000%	8/15/40	1,125	1,257
<sup>19</sup> Eagle Mountain & Saginaw TX Independent School District GO PUT	2.000%	8/1/24	1,035	1,033
<sup>19</sup> Eagle Pass TX Independent School District GO	4.000%	8/15/33	1,185	1,194
El Paso TX GO	5.000%	8/15/27	1,000	1,027
El Paso TX GO	5.000%	8/15/28	750	800
El Paso TX GO	4.000%	8/15/34	1,000	1,019
El Paso TX GO	3.000%	8/15/37	765	681
<sup>19</sup> El Paso TX Independent School District GO	5.000%	8/15/42	1,250	1,275

Tax-Managed Balanced Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
El Paso TX Municipal Drain Utilities System Revenue	4.000%	3/1/43	1,670	1,645
El Paso TX Water & Sewer System Revenue	5.000%	3/1/36	7,000	7,603
5 Fate TX Special assessment Bonds Improvement Revenue	4.500%	8/15/31	500	488
7 Forney TX Independent School District GO	0.000%	8/15/42	1,000	434
7 Fort Bend County TX Municipal Utility District No. 58 (Unlimited Tax Refunding) GO	3.000%	4/1/35	435	391
Fort Bend County TX Unlimited Tax Road GO	4.000%	3/1/33	1,000	1,011
Fort Bend County TX Unlimited Tax Road GO	5.000%	3/1/34	1,650	1,686
19 Fort Bend TX Independent School District GO	5.000%	8/15/38	1,980	2,236
Fort Worth TX GO	5.000%	3/1/25	1,115	1,127
Fort Worth TX GO	4.000%	3/1/41	2,445	2,445
Fort Worth TX GO	4.000%	3/1/43	2,445	2,390
19 Frisco TX Independent School District GO	0.000%	8/15/26	3,620	3,364
19 Frisco TX Independent School District GO	3.000%	2/15/37	2,500	2,332
Frisco TX Refunding & Improvement GO	5.000%	2/15/28	1,425	1,439
Frisco TX Refunding & Improvement GO	4.000%	2/15/40	1,000	1,018
19 Galveston TX Independent School District GO	5.000%	2/1/36	1,500	1,629
Garland TX Electric Utility System Revenue	5.000%	3/1/30	675	719
Garland TX GO	5.000%	2/15/40	1,325	1,485
19 Garland TX Independent School District GO	5.000%	2/15/41	1,500	1,662
Garland TX Water & Sewer System Revenue	5.000%	3/1/38	1,140	1,202
Georgetown TX Independent School District Unlimited Tax Building Bonds GO	3.000%	8/15/39	3,000	2,730
7 Georgetown TX Utility System Revenue	5.000%	8/15/27	635	668
7 Georgetown TX Utility System Revenue	5.000%	8/15/39	1,655	1,850
7 Georgetown TX Utility System Revenue	5.000%	8/15/40	2,320	2,547
19 Goose Creek TX Consolidated Independent School District GO	5.000%	2/15/39	1,000	1,111
19 Goose Creek TX Consolidated Independent School District GO PUT	0.600%	8/17/26	400	376
Grand Parkway Transportation Corp. Texas System Toll Revenue	5.050%	10/1/30	1,550	1,668
Grand Parkway Transportation Corp. Texas System Toll Revenue	5.000%	10/1/35	1,000	1,062
Grand Parkway Transportation Corp. Texas System Toll Revenue	5.000%	10/1/43	2,580	2,678
Grand Parkway Transportation Corp. Texas System Toll Revenue PUT	5.000%	4/1/28	1,400	1,471
Grand Prairie TX Combination Tax GO	4.000%	2/15/35	1,245	1,252
19 Granger TX Independent School District GO	5.000%	2/15/42	4,885	5,220
Greater Texas Cultural Education Facilities Finance Corp. Revenue	5.000%	3/1/32	750	823
4 Greater Texoma TX Utility Authority Contract Revenue	5.000%	10/1/37	1,000	1,106
19 Greenwood TX Independent School District GO	4.000%	2/15/40	9,050	9,151
Guadalupe-Blanco River Authority Revenue	4.000%	8/15/38	200	200
Guadalupe-Blanco River Authority Revenue	4.000%	8/15/39	140	140
Guadalupe-Blanco River Authority Revenue	4.000%	8/15/40	130	129
7 Harlandale TX Independent School District GO PUT	2.000%	8/15/24	90	90
Harris County Flood Control District GO	4.000%	9/15/41	1,000	1,010
Harris County TX Cultural Education Facilities Finance Corp. Revenue	5.000%	7/1/31	1,000	1,108
Harris County TX Cultural Education Facilities Finance Corp. Revenue	5.000%	7/1/34	1,100	1,255
Harris County TX Cultural Education Facilities Finance Corp. Revenue	3.000%	10/1/40	1,000	865
Harris County TX Cultural Education Facilities Finance Corp. Thermal Utility Revenue (TECO Project)	5.000%	11/15/30	1,000	1,052
Harris County TX Flood Control Improvement GO	3.000%	10/1/39	1,500	1,321
Harris County TX Flood Control Improvement GO	4.000%	9/15/42	3,500	3,521
Harris County TX GO	5.000%	10/1/36	1,200	1,221
Harris County TX GO	5.000%	10/1/40	2,470	2,503
Harris County TX GO	4.000%	9/15/41	1,740	1,760
Harris County TX Industrial Development Corp. Marine Terminal Revenue (Energy Transfer LP Project) PUT	4.050%	6/1/33	4,495	4,545
Harris County TX Toll Road First Lien Revenue	5.000%	8/15/40	1,500	1,696
Harris County TX Toll Road First Lien Revenue	4.000%	8/15/43	1,035	1,015
Harris County TX Toll Road First Lien Revenue	5.000%	8/15/44	1,275	1,416
Harris County TX Toll Road Revenue	5.000%	8/15/41	1,695	1,725
9 Harris County-Houston TX Sports Authority Revenue	0.000%	11/15/28	2,950	2,458
9 Harris County-Houston TX Sports Authority Revenue	0.000%	11/15/31	2,500	1,828
Hidalgo County TX Certificates GO	4.000%	8/15/37	1,000	1,011
Hidalgo County TX Drain District No. 1 GO	4.125%	9/1/39	500	508
Hidalgo County TX Regional Mobility Authority Toll & Vehicle Registration Fee Revenue	5.000%	12/1/35	840	881
Hidalgo County TX Regional Mobility Authority Toll & Vehicle Registration Fee Revenue	4.000%	12/1/39	850	839
Hidalgo County TX Regional Mobility Authority Toll & Vehicle Registration Fee Revenue	0.000%	12/1/44	1,000	370
Houston TX Airport System Revenue	5.000%	7/1/26	1,160	1,199
Houston TX Airport System Revenue	5.000%	7/1/37	1,720	1,806
Houston TX GO	5.000%	3/1/27	1,000	1,045
Houston TX GO	4.000%	3/1/35	1,500	1,506
Houston TX GO	5.250%	3/1/41	1,000	1,120
Houston TX Hotel Occupancy Tax & Special Convention & Entertainment Facilities Revenue	3.000%	9/1/32	500	472
Houston TX Hotel Occupancy Tax & Special Revenue (Convention & Entertainment Facilities)	5.000%	9/1/24	1,070	1,072



		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
13	Houston TX Housing Finance Corp. Revenue PUT	4.000%	10/1/24	1,000	1,000
	Houston TX Refunding Public Improvement Bonds GO	3.000%	3/1/36	1,010	915
	Houston TX Utility System Revenue	5.000%	11/15/26	1,350	1,406
	Houston TX Utility System Revenue	5.000%	11/15/26	400	417
	Houston TX Utility System Revenue	5.000%	11/15/34	1,000	1,006
	Houston TX Utility System Revenue	3.000%	11/15/40	1,150	986
19	Hurst-Eules-Bedford Independent School District GO	4.000%	8/15/42	2,615	2,645
	Irving TX GO	5.000%	9/15/27	1,425	1,506
19	Jacksboro TX Independent School District GO	5.000%	2/15/37	2,550	2,899
19	Katy TX Independent School District GO	5.000%	2/15/28	2,355	2,502
19	Katy TX Independent School District GO	4.000%	2/15/42	1,020	1,030
8,19	Katy TX Independent School District GO	5.000%	2/15/44	1,315	1,442
19	Klein TX Independent School District GO	5.000%	8/1/34	1,200	1,235
	Laguna-Madre Water District GO	4.000%	3/1/42	3,205	3,111
	Lake Houston Redevelopment Authority Tax Increment Contract Revenue	3.000%	9/1/37	525	433
	Lake Worth TX Combination TAX GO	4.000%	8/15/43	1,775	1,751
19	Lamar TX Consolidated Independent School District GO	5.000%	2/15/26	1,360	1,373
19	Lamar TX Consolidated Independent School District GO	5.000%	2/15/41	1,000	1,105
19	Lamar TX Consolidated Independent School District GO	5.000%	2/15/43	1,000	1,095
	Laredo TX Combination Tax GO	5.000%	2/15/36	1,000	1,126
	Laredo TX Combination Tax GO	4.125%	2/15/41	1,000	1,006
	Laredo TX Community College District GO Prere.	5.000%	8/1/24	1,000	1,001
7	Laredo TX Community College District Revenue	4.000%	8/1/34	1,820	1,805
19	Laredo TX Independent School District GO	4.000%	8/1/28	1,635	1,636
	Lewisville TX GO	5.000%	2/15/27	3,140	3,281
19	Lewisville TX Independent School District (Unlimited Tax Building) GO	5.000%	8/15/25	3,820	3,890
19	Liberty Hill TX Independent School District GO (School Building Bonds)	5.000%	2/1/41	2,635	2,875
19	Llano TX Independent School District GO	5.000%	2/15/29	1,500	1,622
	Lone Star College System TX GO	5.000%	2/15/28	5,500	5,647
	Lone Star College System TX GO	5.000%	2/15/29	1,555	1,596
	Lower Colorado River Authority Texas Revenue	5.000%	5/15/42	1,000	1,096
	Lower Colorado River Authority Texas Revenue PUT	5.000%	5/15/28	2,000	2,085
4	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.000%	5/15/39	1,250	1,389
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.000%	5/15/41	3,095	3,343
4	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	4.000%	5/15/43	1,600	1,578
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.000%	5/15/44	1,000	1,028
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/28	1,200	1,213
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/28	1,000	1,001
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/34	1,120	1,182
	Lower Colorado River Authority Texas Transmission Contract Revenue (LCRA Transmission Services Corp.)	5.000%	5/15/36	1,085	1,181
	Lower Colorado River Authority TX Transmission Contract Revenue (LCRA Transmission Services Corp. Project)	5.250%	5/15/41	1,000	1,107
4	Lubbock TX Electric Light & Power System Revenue	5.000%	4/15/38	1,750	1,925
	Lubbock TX Electric Light & Power System Revenue	4.000%	4/15/39	1,685	1,687
	Lubbock TX GO	4.000%	2/15/42	1,490	1,488
	Manor TX Combination Tax GO	5.000%	8/15/41	1,280	1,423
	Manor TX Combination Tax GO	5.000%	8/15/42	1,200	1,327
	McKinney TX GO	3.750%	8/15/36	1,090	1,108
	McKinney TX GO	3.875%	8/15/38	880	888
	McKinney TX GO	4.000%	8/15/43	1,000	1,003
19	McKinney TX Independent School District GO	5.000%	2/15/31	3,475	3,506
	McKinney TX Waterworks & Sewer System Revenue	5.000%	3/15/31	400	441
	McKinney TX Waterworks & Sewer System Revenue	5.000%	3/15/41	700	761
6	Mesquite TX Health Facilities Development Corp. Retirement Revenue (Christian Care Centers Inc. Project)	5.000%	2/15/24	74	1
	Midland County TX GO	4.000%	2/15/41	3,010	3,024
19	Midland TX Independent School District GO	4.000%	2/15/40	1,000	1,018
19	Midland TX Independent School District GO	4.000%	2/15/42	2,145	2,167
19	Midland TX Independent School District GO	4.000%	2/15/44	3,000	3,009
19	Midlothian TX Independent School District GO Prere.	2.000%	8/1/24	325	325
19	Midlothian TX Independent School District GO PUT	2.000%	8/1/24	680	679
	Montgomery County TX Unlimited Tax GO	5.000%	3/1/35	5,730	6,073
19	Montgomery TX Independent School District GO	5.000%	2/15/28	2,140	2,160

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
19	New Caney TX Independent School District GO	5.000%	2/15/34	1,315	1,519
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Westminster Manor Project)	5.000%	11/1/26	1,060	1,084
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Westminster Manor Project)	5.000%	11/1/27	1,000	1,023
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Westminster Manor Project)	5.000%	11/1/28	870	890
	New Hope TX Cultural Education Facilities Finance Corp. Retirement Facilities Revenue (Windhaven Project)	4.500%	10/1/26	500	498
	New Hope TX Cultural Education Facilities Finance Corp. Student Housing Revenue (Tarleton State University Project) ETM	5.000%	4/1/25	240	243
	North East TX Regional Mobility Authority Revenue	5.000%	1/1/30	2,390	2,439
7	North Fort Bend Authority TX Water System Revenue	4.000%	12/15/33	500	517
7	North Fort Bend Authority TX Water System Revenue	3.000%	12/15/35	750	684
7	North Fort Bend Authority TX Water System Revenue	3.000%	12/15/36	585	529
	North Texas Municipal Water District Regional Wastewater System Revenue	4.000%	6/1/31	1,500	1,521
	North Texas Municipal Water District Water System Revenue	5.000%	9/1/27	6,335	6,690
	North Texas Municipal Water District Water System Revenue	5.000%	9/1/33	4,000	4,066
	North Texas Municipal Water District Water System Revenue	5.000%	9/1/34	4,000	4,064
12	North Texas Tollway Authority Revenue	0.000%	1/1/30	1,000	828
12	North Texas Tollway Authority Revenue	0.000%	1/1/31	1,000	800
12	North Texas Tollway Authority Revenue	0.000%	1/1/32	3,055	2,356
12	North Texas Tollway Authority Revenue	0.000%	1/1/33	1,000	743
12	North Texas Tollway Authority Revenue	0.000%	1/1/34	1,500	1,073
12	North Texas Tollway Authority Revenue	0.000%	1/1/35	1,500	1,032
12	North Texas Tollway Authority Revenue	0.000%	1/1/36	1,000	658
	North Texas Tollway Authority Revenue	5.000%	1/1/43	1,625	1,685
	North Texas Tollway Authority System Revenue	5.000%	1/1/26	115	115
	North Texas Tollway Authority System Revenue	5.000%	1/1/26	1,000	1,025
	North Texas Tollway Authority System Revenue	5.000%	1/1/27	1,075	1,120
12	North Texas Tollway Authority System Revenue	0.000%	1/1/28	1,000	886
	North Texas Tollway Authority System Revenue	5.000%	1/1/29	1,245	1,252
	North Texas Tollway Authority System Revenue	5.000%	1/1/30	1,000	1,005
	North Texas Tollway Authority System Revenue	5.000%	1/1/32	1,820	1,829
	North Texas Tollway Authority System Revenue	5.000%	1/1/32	1,200	1,344
	North Texas Tollway Authority System Revenue	5.000%	1/1/33	1,500	1,507
	North Texas Tollway Authority System Revenue	5.000%	1/1/34	1,730	1,738
	North Texas Tollway Authority System Revenue	5.000%	1/1/35	1,060	1,065
	North Texas Tollway Authority System Revenue	4.000%	1/1/36	1,015	1,014
4	North Texas Tollway Authority System Revenue	4.000%	1/1/37	1,520	1,526
	North Texas Tollway Authority System Revenue	4.000%	1/1/37	1,030	1,036
	North Texas Tollway Authority System Revenue	4.000%	1/1/37	1,250	1,265
	North Texas Tollway Authority System Revenue	5.000%	1/1/38	1,005	1,057
	North Texas Tollway Authority System Revenue	5.000%	1/1/39	1,000	1,103
	North Texas Tollway Authority System Revenue	4.125%	1/1/40	1,000	1,009
	North Texas Tollway Authority System Revenue	5.000%	1/1/40	1,000	1,096
	North Texas Tollway Authority System Revenue	5.000%	1/1/41	1,000	1,102
	North Texas Tollway Authority System Revenue Prere.	0.000%	9/1/31	1,250	623
19	Northside TX Independent School District GO	5.000%	8/15/25	1,165	1,188
19	Northside TX Independent School District GO	4.000%	8/15/32	1,305	1,310
19	Northside TX Independent School District GO	5.000%	8/15/41	1,575	1,760
19	Northside TX Independent School District GO PUT	0.700%	6/1/25	1,000	974
19	Northside TX Independent School District GO PUT	3.000%	8/1/26	2,855	2,812
19	Northside TX Independent School District GO PUT	2.000%	6/1/27	2,000	1,894
19	Northwest Independent School District Texas GO	5.000%	2/15/26	1,000	1,009
19	Northwest Independent School District Texas GO	5.000%	2/15/41	1,200	1,320
19	Northwest Independent School District Texas GO	4.000%	2/15/43	1,450	1,460
19	Northwest Independent School District Texas GO Prere.	5.000%	2/15/25	1,760	1,775
	Odessa TX Combination Tax GO	3.000%	3/1/38	1,255	1,070
19	Palestine Independent School District GO	5.000%	2/15/29	1,860	1,914
19	Pasadena Independent School District GO	5.000%	2/15/42	1,000	1,104
	Pasadena TX GO	4.000%	2/15/28	1,000	1,001
	Pearland TX GO	4.000%	3/1/32	1,095	1,102
	Pearland TX GO	4.000%	3/1/33	910	915
7	Pearland TX GO	5.000%	9/1/33	510	574
	Pearland TX Waterworks & Sewer System Revenue	4.000%	9/1/32	240	242
	Pearland TX Waterworks & Sewer System Revenue	4.000%	9/1/33	340	343
	Pflugerville TX Combination Tax GO	4.000%	8/1/40	1,280	1,276
	Pflugerville TX GO	4.000%	8/1/35	1,250	1,254
19	Pflugerville TX Independent School District GO	5.000%	2/15/25	1,600	1,616

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
19	Plano Independent School District GO	4.000%	2/15/34	5,620	5,631
	Plano TX GO	5.000%	9/1/26	1,185	1,230
	Plano TX GO	5.000%	9/1/28	1,305	1,402
	Plano TX GO	3.200%	9/1/34	1,410	1,356
	Port Authority of Houston of Harris County Texas Revenue	5.000%	10/1/28	1,350	1,447
	Port Authority of Houston of Harris County Texas Revenue	5.000%	10/1/42	1,000	1,100
19	Prosper TX Independent School District GO	3.000%	2/15/40	3,940	3,525
19	Richardson Independent School District GO	5.000%	2/15/36	1,590	1,790
19	Richardson Independent School District GO	5.000%	2/15/37	1,850	2,073
19	Richardson Independent School District GO	5.000%	2/15/39	4,500	4,996
	Richardson TX GO	4.000%	2/15/42	1,860	1,865
	San Angelo TX Combination Tax Ltd. Surplus GO	4.000%	2/15/42	2,000	1,999
	San Antonio TX Electric & Gas Systems Revenue	3.000%	2/1/30	535	517
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/30	1,000	1,030
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/30	2,500	2,737
	San Antonio TX Electric & Gas Systems Revenue	3.000%	2/1/31	1,280	1,227
	San Antonio TX Electric & Gas Systems Revenue	4.000%	2/1/34	1,255	1,258
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/34	2,000	2,184
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/36	1,000	1,040
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/41	1,000	1,113
	San Antonio TX Electric & Gas Systems Revenue	4.000%	2/1/43	1,000	987
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/44	1,120	1,231
	San Antonio TX Electric & Gas Systems Revenue	5.000%	2/1/46	1,500	1,589
	San Antonio TX Electric & Gas Systems Revenue PUT	1.125%	12/1/26	150	137
	San Antonio TX Electric & Gas Systems Revenue PUT	3.650%	12/1/26	1,000	1,000
	San Antonio TX Electric & Gas Systems Revenue PUT	2.000%	12/1/27	1,000	925
	San Antonio TX GO	5.000%	2/1/26	1,000	1,009
19	San Antonio TX Independent School District GO	5.000%	8/1/25	1,130	1,152
	San Antonio TX Independent School District GO	5.000%	8/15/29	1,295	1,319
19	San Antonio TX Independent School District GO	5.000%	8/15/37	2,495	2,524
	San Antonio TX Municipal Facilities Corp. Lease Revenue	5.000%	9/15/35	3,000	3,359
	San Antonio TX Municipal Facilities Corp. Lease Revenue	5.000%	9/15/37	3,000	3,336
	San Antonio TX Municipal Facilities Corp. Lease Revenue (City Tower Renovation Project)	3.000%	8/1/34	2,305	2,123
	San Antonio TX Water Revenue	5.000%	5/15/34	1,000	1,031
	San Antonio TX Water Revenue	5.000%	5/15/37	1,680	1,751
	San Antonio TX Water Revenue	5.000%	5/15/38	1,440	1,522
19	Sanger TX Independent School District Unlimited Tax Building Bonds GO	5.000%	8/15/37	1,755	1,947
19	Sherman TX Independent School District GO	5.000%	2/15/28	270	287
	Smith County TX GO	5.000%	8/15/43	3,000	3,249
	Southwest Higher Education Authority Inc. TX Revenue (Southern Methodist University Project)	4.000%	10/1/34	1,350	1,357
	Southwest Higher Education Authority Inc. TX Revenue (Southern Methodist University Project)	5.000%	10/1/36	1,250	1,435
19	Southwest TX Independent School District GO	3.000%	2/1/36	1,250	1,162
19	Spring TX Independent School District GO	5.000%	2/1/28	1,690	1,796
19	Spring TX Independent School District GO	5.000%	8/15/32	1,000	1,019
19	Spring TX Independent School District GO	5.000%	8/15/35	1,370	1,412
19	Spring TX Independent School District GO	4.000%	2/1/43	3,070	3,079
	Sugar Land TX GO	5.000%	2/15/26	510	523
	Tarrant County TX Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Scott & White Health Project) PUT	5.000%	5/15/26	1,000	1,025
	Tarrant County TX Cultural Education Facilities Finance Corp. Hospital Revenue (Baylor Scott & White Health Project) PUT	5.000%	11/15/30	2,265	2,450
	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue PUT	5.000%	7/1/32	2,180	2,416
	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue (Christus Health)	5.000%	7/1/29	1,000	1,071
	Tarrant County TX Cultural Education Facilities Finance Corp. Revenue (Christus Health)	5.000%	7/1/32	3,000	3,313
	Tarrant County TX GO	5.000%	7/15/33	600	674
	Tarrant County TX GO	4.000%	7/15/41	1,000	1,006
	Texas A & M University Permanent Fund Revenue	5.000%	7/1/26	2,680	2,770
19	Texas City TX Independent School District GO	5.000%	8/15/26	3,365	3,427
	Texas Department of Housing & Community Affairs Residential Mortgage Revenue	5.750%	1/1/53	965	1,022
	Texas Department of Housing & Community Affairs Revenue	5.500%	9/1/52	970	1,021
	Texas GO	5.000%	10/1/36	1,225	1,244
	Texas Municipal Gas Acquisition & Supply Corp. I Revenue	5.250%	12/15/24	580	582
	Texas Municipal Gas Acquisition & Supply Corp. I Revenue	6.250%	12/15/26	85	87
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/28	2,475	2,541
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/29	4,235	4,372
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/30	960	996
	Texas Municipal Gas Acquisition & Supply Corp. III Revenue	5.000%	12/15/31	1,390	1,449
	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue	5.500%	1/1/34	1,895	2,113
	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue PUT	5.500%	1/1/30	10,575	11,329
	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue PUT	5.500%	1/1/34	5,125	5,723

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
4	Texas Municipal Power Agency Revenue	3.000%	9/1/31	950	909
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	12/31/31	3,000	3,055
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	6/30/32	2,000	2,034
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	12/31/35	1,000	1,012
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Project)	4.000%	6/30/40	2,000	1,986
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Projects)	4.000%	6/30/38	1,200	1,201
	Texas Private Activity Bond Surface Transportation Corp. Revenue (Infrastructure Group LLC I-635 Managed Lanes Projects)	4.000%	12/31/38	1,000	999
	Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project)	5.000%	12/31/31	1,000	1,070
	Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project)	5.000%	12/31/32	1,000	1,068
	Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project)	5.000%	12/31/34	1,000	1,066
7	Texas Public Finance Authority Revenue	5.250%	5/1/37	500	547
10	Texas State Turnpike Authority Central System Revenue	0.000%	8/15/28	1,800	1,534
	Texas State University System Financing System Revenue	5.000%	3/15/32	1,625	1,694
	Texas State Water Financial Assistance GO	5.000%	8/1/29	3,695	3,851
	Texas Transportation Commission GO	5.000%	4/1/29	2,430	2,636
	Texas Transportation Commission GO	5.000%	10/1/29	1,500	1,529
	Texas Transportation Commission GO	5.000%	4/1/32	2,000	2,053
	Texas Transportation Commission GO	5.000%	10/1/36	4,900	5,105
	Texas Transportation Commission GO	5.000%	4/1/40	1,000	1,124
	Texas Transportation Commission GO	5.000%	4/1/41	1,120	1,251
	Texas Transportation Commission GO PUT	0.650%	4/1/26	1,575	1,472
	Texas Transportation Commission Mobility Fund GO	5.000%	10/1/34	1,705	1,780
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/33	525	526
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/37	2,460	2,461
	Texas Transportation Commission Turnpike System Revenue	5.000%	8/15/39	1,000	1,069
	Texas Water Development Board Revenue	5.000%	10/15/28	1,500	1,613
	Texas Water Development Board Revenue	5.000%	10/15/31	5,795	5,887
	Texas Water Development Board Revenue	4.000%	10/15/32	1,125	1,143
	Texas Water Development Board Revenue	4.000%	10/15/34	1,305	1,325
	Texas Water Development Board Revenue	4.000%	10/15/35	2,895	2,921
	Texas Water Development Board Revenue	5.000%	8/1/38	5,000	5,205
	Texas Water Development Board Revenue	4.700%	10/15/41	2,000	2,146
	Texas Water Development Board State Implementation Revenue Fund (Master Trust)	5.000%	10/15/32	2,070	2,203
	Texas Water Development Board State Implementation Revenue Fund (Master Trust)	4.000%	10/15/33	2,000	2,011
	Texas Water Development Board State Implementation Revenue Fund (Master Trust)	5.000%	10/15/34	2,500	2,571
	Texas Water Development Board State Implementation Revenue Fund (Master Trust)	4.450%	10/15/36	2,250	2,435
	Texas Water Development Board State Implementation Revenue Fund (Master Trust)	3.000%	10/15/39	3,045	2,750
	Texas Water Development Board State Implementation Revenue Fund (Master Trust)	5.000%	10/15/43	3,535	3,690
	Tomball TX Combination Tax GO	4.500%	2/15/42	1,290	1,330
19	Tomball TX Independent School District Unlimited Tax Building Bonds GO	3.875%	2/15/43	1,000	978
	Travis TX GO	5.000%	3/1/27	1,545	1,586
	Trinity River Authority of Texas Regional Wastewater System Revenue	5.000%	8/1/27	1,000	1,032
	Trinity River Authority of Texas Regional Wastewater System Revenue	4.000%	8/1/32	250	260
	Trinity River Authority of Texas Regional Wastewater System Revenue	5.000%	8/1/37	1,235	1,307
	Trinity River Authority Revenue (Tarrant County Water Project)	5.000%	2/1/37	625	703
	Tyler TX Water & Sewer System Revenue	5.000%	9/1/29	1,190	1,294
	University of Houston Texas Revenue	5.000%	2/15/28	5,000	5,129
	University of Houston Texas Revenue	3.000%	2/15/31	3,090	2,961
	University of Houston Texas Revenue	4.000%	2/15/33	1,840	1,851
	University of Houston Texas Revenue	5.000%	2/15/33	1,500	1,533
	University of Houston Texas Revenue	5.000%	2/15/35	4,500	4,593
	University of North Texas Revenue	4.000%	4/15/34	1,110	1,121
	University of North Texas Revenue	5.000%	4/15/36	1,275	1,325
	University of Texas Financing System Bonds Revenue	2.000%	8/15/36	750	583
	University of Texas Financing System Bonds Revenue	5.000%	8/15/40	1,500	1,781
	University of Texas Financing System Revenue	5.000%	3/15/39	1,205	1,363
	University of Texas Financing System Revenue	5.000%	3/15/42	1,500	1,669
	University of Texas Financing System Revenue	5.000%	3/15/44	1,000	1,103
	University of Texas Permanent University Fund Revenue	5.000%	7/1/34	1,295	1,512
	University of Texas Permanent University Fund Revenue	5.000%	7/1/40	3,200	3,602
	Waco TX Combination Tax GO	5.000%	2/1/32	825	927
	Waco TX Combination Tax GO	5.000%	2/1/33	1,000	1,138

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Waco TX Combination Tax GO	5.000%	2/1/43	2,000	2,207
<sup>19</sup> Waco TX Independent School District GO	4.000%	8/15/42	915	921
<sup>19</sup> Waxahachie TX Independent School District GO	5.000%	2/15/33	1,000	1,143
<sup>19</sup> Weslaco TX Independent School District GO	5.000%	2/15/41	1,000	1,119
<sup>7</sup> West Travis County TX Public Utility Agency Revenue	5.000%	8/15/27	1,235	1,294
<sup>7</sup> West Travis County TX Public Utility Agency Revenue	4.000%	8/15/32	270	274
<sup>19</sup> Whitehouse TX Independent School District GO	5.000%	2/15/42	1,250	1,287
Williamson County TX GO	5.000%	2/15/28	2,000	2,133
Williamson County TX GO	4.000%	2/15/43	2,820	2,825
<sup>19</sup> Wylie TX Independent School District GO	5.000%	2/15/26	200	206
				<b>740,224</b>
<b>Utah (0.4%)</b>				
Central Utah Water Conservancy District GO	5.000%	4/1/28	6,050	6,464
Central Utah Water Conservancy District Revenue	4.000%	10/1/32	1,000	1,013
Duchesne School District UT Municipal Building Authority Lease Revenue	5.000%	6/1/37	1,400	1,493
Granite UT School District Salt Lake County GO	5.000%	6/1/28	2,490	2,626
Intermountain UT Power Agency Supply Revenue	4.000%	7/1/36	2,310	2,406
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/38	2,000	2,210
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/40	2,000	2,217
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/41	1,105	1,203
Intermountain UT Power Agency Supply Revenue	5.000%	7/1/42	2,500	2,715
Jordan Valley UT Water Conservancy District Revenue	4.000%	10/1/32	750	759
Jordan Valley UT Water Conservancy District Revenue	5.000%	10/1/42	800	873
Nebo UT School District GO	5.000%	7/1/28	5,000	5,365
Utah County UT Hospital Revenue (IHC Health Services)	5.000%	5/15/34	750	796
Utah County UT Hospital Revenue (IHC Health Services)	5.000%	5/15/35	850	900
Utah Housing Corp. Single Family Mortgage Revenue	6.000%	7/1/54	1,050	1,154
Utah Transit Authority Sales Tax Revenue	5.000%	12/15/36	1,000	1,064
Utah Transit Authority Sales Tax Revenue	5.000%	12/15/41	1,000	1,117
Utah Transit Authority Sales Tax Revenue Prere.	5.000%	6/15/25	1,000	1,016
Utah Transit Authority Sales Tax Revenue Prere.	5.000%	6/15/25	1,285	1,305
<sup>4</sup> Vineyard UT Redevelopment Agency Tax Increment Revenue	4.000%	5/1/33	150	155
<sup>4</sup> Vineyard UT Redevelopment Agency Tax Increment Revenue	4.000%	5/1/34	125	129
				<b>36,980</b>
<b>Vermont (0.1%)</b>				
University of Vermont & State Agricultural College Revenue	5.000%	10/1/38	1,000	1,166
University of Vermont Educational & Health Buildings Financing Agency Revenue	5.000%	12/1/28	1,010	1,033
Vermont Economic Development Authority Mortgage Revenue	4.000%	5/1/33	1,000	972
Vermont GO	4.000%	8/15/42	1,000	1,009
<sup>2.5</sup> Vermont Housing Finance Agency Multifamily Revenue Bonds (Heritage Lane Shops Project) TOB VRDO	4.920%	7/1/24	6,625	6,625
				<b>10,805</b>
<b>Virgin Islands (0.0%)</b>				
Matching Fund Special Purpose Securitization Corp. Revenue	5.000%	10/1/25	45	46
Matching Fund Special Purpose Securitization Corp. Revenue	5.000%	10/1/26	115	117
Matching Fund Special Purpose Securitization Corp. Revenue	5.000%	10/1/27	385	397
				<b>560</b>
<b>Virginia (0.7%)</b>				
Arlington County Industrial Development Authority Hospital Facilities Revenue PUT	5.000%	7/1/31	1,000	1,071
Arlington County VA GO	4.000%	8/1/39	1,195	1,222
Chesapeake VA Redevelopment & Housing Authority Multifamily Revenue (Forest Cove I Project) PUT	4.500%	7/1/40	1,000	1,002
<sup>5</sup> Cutalong II Community Development Authority VA Special Assessment (Cutalong II Project)	4.000%	3/1/32	817	745
Danville VA GO	4.000%	9/1/27	1,540	1,582
Fairfax County Industrial Development Authority Health Care Revenue	5.000%	5/15/36	1,000	1,119
Fairfax County VA GO	4.000%	10/1/40	2,665	2,741
Halifax County VA Industrial Development Authority Revenue (Virginia Electric & Power Co. Project) PUT	3.800%	5/28/27	1,000	1,003
Hampton Roads VA Transportation Accountability Commission Revenue	5.000%	7/1/27	2,000	2,105
Hanover County VA Economic Development Authority Revenue (Covenant Woods)	4.000%	7/1/30	260	244
<sup>4</sup> Isle of Wight County VA Economic Development Authority Health System Revenue	5.000%	7/1/37	500	544
James City County VA Economic Development Authority Revenue (Williamsburg Landing)	4.000%	12/1/35	225	217
Mosaic VA District Community Development Authority Revenue	4.000%	3/1/33	750	761
Norfolk VA Economic Development Authority Hospital Facilities Revenue (Sentara Healthcare) PUT	5.000%	11/1/28	2,425	2,575
Norfolk VA GO Prere.	5.000%	9/1/24	1,090	1,093
Norfolk VA GO Prere.	5.000%	9/1/24	1,345	1,348
Norfolk VA Redevelopment & Housing Authority Multifamily Housing Revenue PUT	5.000%	5/1/26	1,500	1,521
Norfolk VA Water Revenue	5.000%	11/1/34	1,155	1,228

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Richmond VA Public Utility Revenue Prere.	5.000%	1/15/26	1,000	1,025
Richmond VA Redevelopment & Housing Authority Multifamily Tax-Exempt Mortgage Backed Revenue	4.500%	5/1/40	1,000	1,008
Spotsylvania County VA Public Improvement GO	5.000%	1/15/25	1,150	1,160
Virginia Beach VA Development Authority Residential Care Facility Revenue (Westminster-Canterbury on Chesapeake Bay)	5.000%	9/1/30	600	623
Virginia Beach VA Development Authority Residential Care Facility Revenue (Westminster-Canterbury on Chesapeake Bay)	5.750%	9/1/30	1,000	1,039
Virginia Beach VA Development Authority Residential Care Facility Revenue (Westminster-Canterbury on Chesapeake Bay)	5.000%	9/1/33	425	441
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/25	8,625	8,711
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/26	5,000	5,143
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	3.000%	2/1/35	1,500	1,400
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/37	1,000	1,138
Virginia College Building Authority Educational Facilities Revenue (21st Century College & Equipment Programs)	5.000%	2/1/42	1,000	1,096
Virginia College Building Authority Educational Facilities Revenue (Public Higher Education Financing Program)	4.000%	9/1/31	4,710	4,722
Virginia College Building Authority Educational Facilities Revenue (Public Higher Education Financing Program)	4.000%	9/1/36	2,130	2,158
Virginia Commonwealth Transportation Board Revenue	5.000%	5/15/26	1,405	1,452
Virginia Commonwealth Transportation Board Revenue	4.000%	5/15/33	5,000	5,046
Virginia Commonwealth Transportation Board Revenue	4.000%	5/15/35	1,280	1,291
Virginia Commonwealth Transportation Board Revenue	4.000%	5/15/35	1,750	1,768
Virginia Port Authority Commonwealth Port Fund Revenue	5.000%	7/1/43	1,000	1,109
Virginia Public Building Authority Revenue	5.000%	11/1/31	95	95
Virginia Public Building Authority Revenue	5.000%	8/1/41	1,755	1,996
Virginia Small Business Financing Authority Residential Care Facilities Revenue	4.000%	12/1/31	500	494
Wise County VA Industrial development Authority Solid Waste & Sewage Disposal Revenue (Virginia Electric & Power Co. Project) PUT	0.750%	9/2/25	575	543
York County VA Economic Development Authority Pollution Control Revenue PUT	3.650%	10/1/27	385	384

**65,963****Washington (2.0%)**

Central Puget Sound WA Regional Transit Authority Sales & Use Tax Revenue	5.000%	11/1/26	795	828
Chelan County WA Public Utility District No. 1 Consolidated System Revenue	4.000%	7/1/37	1,000	1,013
Energy Northwest Washington Electric Revenue	5.000%	7/1/25	2,500	2,538
Energy Northwest Washington Electric Revenue	5.000%	7/1/27	2,000	2,106
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	5.000%	7/1/31	1,225	1,242
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	5.000%	7/1/36	1,000	1,148
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	5.000%	7/1/38	5,895	6,437
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	4.000%	7/1/42	1,640	1,630
Franklin County WA Pasco School District No. 1 GO	4.000%	12/1/27	1,000	1,027
Grant County Public Hospital District No. 1 GO	5.500%	12/1/41	2,605	2,766
Highline WA King County School District No. 401 GO	5.000%	12/1/37	1,250	1,410
King & Pierce Counties WA Wash School District No. 408 Auburn Unlimited Tax GO	3.000%	12/1/38	1,230	1,126
King & Snohomish Counties WA School District No. 417 Northshore Unlimited Tax GO	5.000%	12/1/26	1,815	1,895
King County WA GO	4.000%	12/1/32	1,500	1,506
King County WA GO	4.000%	12/1/34	2,150	2,155
King County WA Housing Authority Revenue	4.500%	1/1/40	1,000	1,020
King County WA Housing Authority Revenue	3.000%	6/1/40	1,000	806
King County WA School District No. 403 Renton GO	4.000%	12/1/40	1,000	1,019
King County WA School District No. 412 Shoreline Unlimited Tax GO	4.000%	12/1/39	1,000	1,021
Pierce County WA Fire Protection District No. 5 GO	4.000%	12/1/41	3,275	3,282
Pierce County WA Puyallup School District No. 3 GO	5.000%	12/1/33	2,600	2,723
Pierce County WA School District No. 10 Tacoma Unlimited Tax GO	4.000%	12/1/43	2,585	2,562
Pierce County WA School District No. 3 Puyallup Unlimited Tax GO	5.000%	12/1/36	1,325	1,383
Pierce County WA School District No. 403 Bethel Unlimited Tax GO	5.000%	12/1/43	1,650	1,834
Seattle WA Ltd. Tax GO	5.000%	11/1/27	2,180	2,316
Seattle WA Water System Improvement Revenue	4.000%	8/1/32	3,020	3,054
Snohomish County WA School District No. 103 (Monroe) GO	5.000%	12/1/31	1,000	1,014
Snoqualmie Valley WA King County School District No. 410 GO	5.000%	12/1/33	3,150	3,192
Tacoma WA Electric System Revenue	5.000%	1/1/37	500	572
University of Washington Revenue PUT	4.000%	8/1/27	2,435	2,462
Washington (Motor Vehicle Fuel Tax) GO	4.000%	7/1/26	5,000	5,075
Washington (Motor Vehicle Fuel Tax) GO	5.000%	6/1/27	1,000	1,053
Washington (Motor Vehicle Fuel Tax) GO	5.000%	7/1/27	1,000	1,008
Washington (Motor Vehicle Fuel Tax) GO	5.000%	7/1/27	1,245	1,313

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Washington (Motor Vehicle Fuel Tax) GO	4.000%	7/1/31	1,500	1,489
Washington (Motor Vehicle Fuel Tax) GO	5.000%	8/1/37	4,045	4,674
Washington (Motor Vehicle Fuel Tax) GO	5.000%	8/1/38	4,560	5,243
Washington (Motor Vehicle Fuel Tax) GO	5.000%	8/1/39	2,400	2,738
Washington (Motor Vehicle Fuel Tax) GO	5.000%	6/1/40	2,630	2,826
Washington (Motor Vehicle Fuel Tax) GO	5.000%	8/1/40	1,000	1,133
Washington GO	5.000%	8/1/27	1,000	1,018
Washington GO	5.000%	8/1/27	2,745	2,900
Washington GO	4.000%	7/1/28	5,000	5,159
Washington GO	5.000%	7/1/28	2,000	2,016
Washington GO	5.000%	8/1/28	2,185	2,348
Washington GO	5.000%	7/1/30	1,100	1,108
Washington GO	5.000%	7/1/32	1,250	1,259
Washington GO	5.000%	8/1/34	1,750	1,776
Washington GO	5.000%	2/1/35	5,000	5,185
Washington GO	5.000%	8/1/35	1,000	1,045
Washington GO	5.000%	2/1/36	5,000	5,180
Washington GO	5.000%	8/1/36	2,150	2,296
Washington GO	5.000%	8/1/38	2,070	2,196
Washington GO	5.000%	2/1/39	2,000	2,135
Washington GO	5.000%	8/1/42	5,015	5,510
Washington GO	5.000%	8/1/43	2,000	2,095
Washington GO	5.000%	8/1/43	1,460	1,567
8 Washington GO	5.000%	8/1/44	5,000	5,545
8 Washington GO	5.000%	2/1/45	5,000	5,504
8 Washington GO	5.000%	8/1/46	5,000	5,507
Washington Health Care Facilities Authority Revenue (Central Washington Health Services Association)	5.000%	7/1/30	1,760	1,775
Washington Health Care Facilities Authority Revenue (CommonSpirit Health)	5.000%	8/1/32	1,750	1,868
Washington Health Care Facilities Authority Revenue (CommonSpirit Health)	5.000%	8/1/36	1,690	1,801
Washington Health Care Facilities Authority Revenue (CommonSpirit Health) PUT	5.000%	8/1/24	1,000	1,000
Washington Health Care Facilities Authority Revenue (MultiCare Health System)	5.000%	8/15/32	1,000	1,036
Washington Health Care Facilities Authority Revenue (MultiCare Health System)	5.000%	8/15/32	3,000	3,022
Washington Health Care Facilities Authority Revenue (Providence Health & Services)	5.000%	10/1/33	880	880
Washington Health Care Facilities Authority Revenue (Providence St. Joseph Health)	5.000%	10/1/33	6,985	7,264
Washington Higher Education Facilities Authority Revenue (Seattle University Project)	5.000%	10/1/35	1,000	983
Washington Higher Education Facilities Authority Revenue (Whitworth University Project)	4.000%	10/1/34	725	708
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	4.000%	7/1/30	925	922
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	4.000%	7/1/31	4,025	3,974
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	3.000%	7/1/34	290	265
Washington State Convention Center Public Facilities District Revenue (Lodging Tax Bonds)	5.000%	7/1/37	855	914
Washington State Health Care Facilities Authority Revenue PUT	4.000%	10/1/30	5,000	5,016
Washington State Housing Finance Commission Municipal Certificates Revenue	3.500%	12/20/35	5,905	5,367
Washington State Housing Finance Commission Municipal Certificates Revenue	3.375%	4/20/37	1,991	1,782
5 Washington State Housing Finance Commission Nonprofit Revenue	5.125%	7/1/33	740	794
Washington State Housing Finance Commission Nonprofit Revenue (Radford & Nordheim Court)	5.000%	7/1/33	2,545	2,774
Washington State Housing Finance Commission Nonprofit Revenue (Radford & Nordheim Court)	5.000%	7/1/38	2,015	2,178
Washington State Housing Finance Commission Nonprofit Revenue (Radford & Nordheim Court)	5.500%	7/1/44	2,000	2,178
Washington State Motor Vehicle Fuel Tax Related Fees GO	5.000%	7/1/28	1,580	1,696
Whitman County WA School District No. 267 Pullman GO	5.000%	12/1/29	715	785
				<b>193,970</b>
<b>West Virginia (0.2%)</b>				
West Virginia Commissioner of Highways Revenue (Surface Transportation Improvements)	5.000%	9/1/33	1,170	1,229
West Virginia Economic Development Authority Lottery Revenue	4.000%	6/15/37	1,545	1,547
West Virginia Economic Development Authority Solid Waste Disposal Facilities Revenue (Amos Project) PUT	3.375%	6/15/28	500	491
West Virginia GO	5.000%	12/1/35	1,000	1,058
West Virginia GO	5.000%	6/1/36	1,000	1,058
West Virginia GO	5.000%	6/1/38	2,500	2,673
West Virginia GO	5.000%	12/1/43	3,920	4,122
West Virginia Higher Education Policy Commission Revenue	5.000%	7/1/37	1,315	1,362
West Virginia Hospital Finance Authority Hospital Revenue	5.000%	6/1/39	1,300	1,409
West Virginia Hospital Finance Authority Hospital Revenue (Cabell Huntington Hospital Inc.)	5.000%	1/1/29	865	864
West Virginia Hospital Finance Authority Revenue	5.000%	1/1/34	1,180	1,182
West Virginia Hospital Finance Authority Revenue	5.750%	9/1/43	1,000	1,132

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
West Virginia Parkways Authority Turnpike Toll Revenue	5.000%	6/1/33	845	899
				<b>19,026</b>
<b>Wisconsin (0.9%)</b>				
<sup>8</sup> Central Brown County Water Authority System Revenue	5.000%	11/1/27	2,000	2,112
Madison WI Area Technical College GO	4.000%	3/1/25	1,835	1,842
Madison WI GO	4.000%	10/1/26	1,500	1,527
Milwaukee WI GO	5.000%	4/1/26	1,935	1,979
<sup>7</sup> Milwaukee WI GO	5.000%	4/1/27	1,000	1,041
Milwaukee WI GO	5.000%	4/1/29	1,110	1,169
New Richmond WI School District GO	5.000%	4/1/32	325	363
Oshkosh WI GO	4.250%	6/1/41	1,000	1,019
Public Finance Authority Health Care Facilities Revenue (Appalachian Regional Healthcare System Obligated Group)	5.000%	7/1/35	300	309
Public Finance Authority Health Care System Revenue (Cone Health)	5.000%	10/1/28	1,000	1,063
Public Finance Authority Revenue PUT	4.000%	7/1/26	1,900	1,885
<sup>5</sup> Public Finance Authority Revenue (Clover Garden School)	5.000%	6/15/32	360	361
Public Finance Authority Revenue (Duke Energy Progress Project) PUT	3.300%	10/1/26	1,000	986
Public Finance Authority Revenue (Duke Energy Progress Project) PUT	3.700%	10/1/30	1,160	1,143
<sup>7</sup> Public Finance Authority Revenue (Eastern Michigan University Student Housing Project)	5.250%	7/1/34	1,000	1,121
Public Finance Authority Revenue (Providence St. Joseph Health) PUT	4.000%	10/1/30	2,345	2,352
Public Finance Authority Revenue (Texas Biomedical Research Institute Project)	5.000%	6/1/34	650	682
Public Finance Authority WI Educational Facilities Revenue (Lenoir-Rhyne University)	5.000%	4/1/33	1,405	1,469
<sup>5</sup> Public Finance Authority WI Tax Increment Revenue (Miami Worldcenter Project)	5.000%	6/1/41	1,000	1,012
Public Finance Authority WI Tax-Exempt Revenue PUT	4.000%	2/1/27	2,600	2,574
<sup>7</sup> Racine WI Unified School District GO	5.000%	4/1/39	1,600	1,764
Waukegan WI Community School District GO	3.250%	4/1/28	4,000	3,882
<sup>4</sup> Wisconsin Center District Tax Revenue	0.000%	12/15/34	1,250	825
<sup>4</sup> Wisconsin Center District Tax Revenue	0.000%	12/15/39	1,250	641
Wisconsin GO	4.000%	5/1/33	1,665	1,689
Wisconsin GO	5.000%	5/1/36	5,000	5,752
<sup>8</sup> Wisconsin GO	5.000%	5/1/36	1,300	1,471
Wisconsin GO	5.000%	5/1/38	1,740	1,828
<sup>5</sup> Wisconsin Health & Educational Facilities Authority Revenue	5.000%	2/15/26	1,000	1,007
Wisconsin Health & Educational Facilities Authority Revenue	5.000%	11/15/35	5,000	5,119
Wisconsin Health & Educational Facilities Authority Revenue	4.000%	4/1/38	2,245	2,232
Wisconsin Health & Educational Facilities Authority Revenue	5.250%	8/15/39	1,415	1,494
Wisconsin Health & Educational Facilities Authority Revenue PUT	5.000%	6/22/29	1,000	1,072
Wisconsin Health & Educational Facilities Authority Revenue PUT	5.000%	10/3/34	1,250	1,355
Wisconsin Health & Educational Facilities Authority Revenue (Advocate Health & Hospitals Corp.) PUT	5.000%	6/24/26	1,100	1,124
Wisconsin Health & Educational Facilities Authority Revenue (Advocate Health & Hospitals Corp.) PUT	5.000%	7/29/26	1,005	1,028
Wisconsin Health & Educational Facilities Authority Revenue (Agnesian HealthCare Inc.)	5.000%	7/1/31	1,065	1,101
Wisconsin Health & Educational Facilities Authority Revenue (Ascension Health Alliance Credit Group)	4.000%	11/15/34	1,540	1,536
Wisconsin Health & Educational Facilities Authority Revenue (Ascension Health Alliance Credit Group)	5.000%	11/15/36	2,265	2,316
Wisconsin Health & Educational Facilities Authority Revenue (Aspirus Inc. Obligated Group)	5.000%	8/15/25	1,670	1,671
Wisconsin Health & Educational Facilities Authority Revenue (Bellin Memorial Hospital Inc.)	5.000%	12/1/37	600	652
Wisconsin Health & Educational Facilities Authority Revenue (Bellin Memorial Hospital Inc.)	5.000%	12/1/41	1,875	2,000
Wisconsin Health & Educational Facilities Authority Revenue (Children's Hospital of Wisconsin Inc.)	4.000%	8/15/31	1,010	1,008
<sup>8</sup> Wisconsin Health & Educational Facilities Authority Revenue (MarshField Clinic Health System)	5.000%	2/15/32	1,000	1,072
Wisconsin Health & Educational Facilities Authority Revenue (Oakwood Lutheran Senior Ministries)	4.000%	1/1/29	775	730
Wisconsin Health & Educational Facilities Authority Revenue (ThedaCare Inc. Obligated Group)	4.000%	12/15/39	1,595	1,556
Wisconsin Housing & Economic Development Authority Home Ownership Revenue	4.050%	9/1/39	1,450	1,443
Wisconsin Housing & Economic Development Authority Home Ownership Revenue	6.000%	3/1/55	1,000	1,085
Wisconsin Housing & Economic Development Authority Housing Revenue PUT	3.750%	11/1/26	1,365	1,360
Wisconsin Housing & Economic Development Authority Multifamily Revenue PUT	5.000%	8/1/26	1,000	1,019
Wisconsin Public Finance Authority Exempt Facilities Revenue (Wingate University)	5.250%	10/1/32	740	745
Wisconsin Public Finance Authority Hospital Revenue (Renown Regional Medical Center)	5.000%	6/1/28	750	779
Wisconsin Public Finance Authority Hospital Revenue (Renown Regional Medical Center)	5.000%	6/1/30	1,085	1,101
Wisconsin Public Finance Authority Hospital Revenue (Renown Regional Medical Center)	4.000%	6/1/39	1,000	954
Wisconsin Public Finance Authority Retirement Facilities First Mortgage Revenue (United Methodist Retirement Homes)	4.000%	10/1/34	390	393
Wisconsin Public Finance Authority Retirement Facilities First Mortgage Revenue (United Methodist Retirement Homes)	4.000%	10/1/35	285	287
Wisconsin Public Finance Authority Retirement Facilities First Mortgage Revenue (United Methodist Retirement Homes)	4.000%	10/1/36	435	435



	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Wisconsin Transportation Revenue Prere.	5.000%	7/1/24	2,755	2,755
				<b>84,290</b>
<b>Wyoming (0.0%)</b>				
Laramie County WY Hospital Revenue (Cheyenne Regional Medical Center Project)	4.000%	5/1/29	130	132
Wyoming Community Development Authority Housing Revenue	5.750%	6/1/53	185	195
<sup>7</sup> Wyoming Municipal Power Agency Power Supply Revenue Prere.	5.000%	1/1/27	1,000	1,046
				<b>1,373</b>
<b>Total Tax-Exempt Municipal Bonds (Cost \$5,228,754)</b>				<b>5,159,614</b>
<b>Total Investments (99.7%) (Cost \$6,452,676)</b>				<b>9,757,654</b>
<b>Other Assets and Liabilities—Net (0.3%)</b>				<b>29,251</b>
<b>Net Assets (100%)</b>				<b>9,786,905</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

2 Scheduled principal and interest payments are guaranteed by bank letter of credit.

3 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

4 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2024, the aggregate value was \$230,099,000, representing 2.4% of net assets.

6 Non-income-producing security—security in default.

7 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

8 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of June 30, 2024.

9 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

10 Scheduled principal and interest payments are guaranteed by Ambac Assurance Corp.

11 Scheduled principal and interest payments are guaranteed by Financial Guaranty Insurance Co.

12 Scheduled principal and interest payments are guaranteed by Assured Guaranty Corp.

13 Scheduled principal and interest payments are guaranteed by Federal Housing Authority.

14 Scheduled principal and interest payments are guaranteed by Michigan School Board Loan Fund.

15 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

16 Scheduled principal and interest payments are guaranteed by Berkshire Hathaway Assurance Corp.

17 Scheduled principal and interest payments are guaranteed by XL Capital Assurance Inc.

18 Step bond.

19 Scheduled principal and interest payments are guaranteed by Texas Permanent School Fund.

COP—Certificate of Participation.

ETM—Escrowed to Maturity.

GAN—Grant Anticipation Note.

GO—General Obligation Bond.

Prere.—Prerefunded.

PUT—Put Option Obligation.

SIFMA—Securities Industry and Financial Markets Association.

SO—Special Obligation.

SOFR—Secured Overnight Financing Rate.

TOB—Tender Option Bond.

VRDO—Variable Rate Demand Obligation.

#### 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	September 2024	439	121,197	—

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

## Statement of Assets and Liabilities

As of June 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Unaffiliated Issuers (Cost \$6,452,676)	9,757,654
Investment in Vanguard	281
Cash	89,093
Cash Collateral Pledged—Futures Contracts	5,080
Receivables for Accrued Income	60,656
Receivables for Capital Shares Issued	2,998
<b>Total Assets</b>	<b>9,915,762</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	126,107
Payables for Capital Shares Redeemed	1,862
Payables to Vanguard	361
Variation Margin Payable—Futures Contracts	527
<b>Total Liabilities</b>	<b>128,857</b>
<b>Net Assets</b>	<b>9,786,905</b>
<b>At June 30, 2024, net assets consisted of:</b>	
Paid-in Capital	6,663,439
Total Distributable Earnings (Loss)	3,123,466
<b>Net Assets</b>	<b>9,786,905</b>
<b>Net Assets</b>	
<b>Applicable to 224,628,281 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)</b>	<b>9,786,905</b>
<b>Net Asset Value Per Share</b>	<b>\$43.57</b>

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

## Statement of Operations

	Six Months Ended June 30, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1,2</sup>	27,559
Interest	76,429
Total Income	103,988
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	86
Management and Administrative	3,862
Marketing and Distribution	195
Custodian Fees	23
Shareholders' Reports	40
Trustees' Fees and Expenses	3
Other Expenses	7
Total Expenses	4,216
<b>Net Investment Income</b>	<b>99,772</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	29,942
Futures Contracts	7,331
<b>Realized Net Gain (Loss)</b>	<b>37,273</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	491,658
Futures Contracts	(287)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>491,371</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>628,416</b>

1 Dividend income, realized net gain (loss), and change in unrealized appreciation (depreciation) from affiliated company of the fund were \$150,000, \$372,000, and (\$614,000), respectively. Purchases and sales were \$6,202,000 and \$31,108,000, respectively.

2 Dividends are net of foreign withholding taxes of \$2,000.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	99,772	174,017
Realized Net Gain (Loss)	37,273	(35,636)
Change in Unrealized Appreciation (Depreciation)	491,371	1,065,961
Net Increase (Decrease) in Net Assets Resulting from Operations	628,416	1,204,342
<b>Distributions</b>		
Total Distributions	(102,054)	(172,284)
<b>Capital Share Transactions</b>		
Issued	501,677	980,337
Issued in Lieu of Cash Distributions	83,430	141,689
Redeemed	(343,529)	(864,033)
Net Increase (Decrease) from Capital Share Transactions	241,578	257,993
Total Increase (Decrease)	767,940	1,290,051
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>9,018,965</b>	<b>7,728,914</b>
<b>End of Period</b>	<b>9,786,905</b>	<b>9,018,965</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,		Year Ended December 31,			
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$41.19</b>	<b>\$36.39</b>	<b>\$42.43</b>	<b>\$38.06</b>	<b>\$34.25</b>	<b>\$29.65</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.450	.808	.673	.620	.658	.701
Net Realized and Unrealized Gain (Loss) on Investments	2.388	4.790	(6.040)	4.335	3.808	4.603
Total from Investment Operations	2.838	5.598	(5.367)	4.955	4.466	5.304
<b>Distributions</b>						
Dividends from Net Investment Income <sup>2</sup>	(.458)	(.798)	(.673)	(.585)	(.656)	(.704)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.458)	(.798)	(.673)	(.585)	(.656)	(.704)
<b>Net Asset Value, End of Period</b>	<b>\$43.57</b>	<b>\$41.19</b>	<b>\$36.39</b>	<b>\$42.43</b>	<b>\$38.06</b>	<b>\$34.25</b>
<b>Total Return<sup>3</sup></b>	<b>6.90%</b>	<b>15.53%</b>	<b>-12.66%</b>	<b>13.10%</b>	<b>13.30%</b>	<b>18.01%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$9,787	\$9,019	\$7,729	\$8,816	\$6,859	\$5,809
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.14%	2.09%	1.78%	1.53%	1.90%	2.16%
Portfolio Turnover Rate	12%	23%	22% <sup>4</sup>	6% <sup>4</sup>	20% <sup>4</sup>	12% <sup>4</sup>

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The tax character of distributions is determined at fiscal year-end. Tax-exempt dividends represent 68%, 63%, 63%, 62%, and 61% of dividends from net investment income for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Notes to Financial Statements

Vanguard Tax-Managed Balanced Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in debt instruments of many municipal issuers; the issuers' abilities to meet their obligations may be affected by economic and political developments in a specific state or region. Many municipalities insure repayment of their bonds. The insurance does not guarantee the market value of the municipal bonds.

**A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The fund also uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds or stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2024, the fund's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest

income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2024, the fund had contributed to Vanguard capital in the amount of \$281,000, representing less than 0.01% of the fund's net assets and 0.11% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	4,598,040	—	—	4,598,040
Tax-Exempt Municipal Bonds	—	5,159,614	—	5,159,614
Total	4,598,040	5,159,614	—	9,757,654
<b>Derivative Financial Instruments</b>				
Assets				
Futures Contracts <sup>1</sup>	—	—	—	—

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

**D.** As of June 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,452,721
Gross Unrealized Appreciation	3,416,049
Gross Unrealized Depreciation	(111,116)
Net Unrealized Appreciation (Depreciation)	3,304,933

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2023, the fund had available capital losses totaling \$219,953,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

**E.** During the six months ended June 30, 2024, the fund purchased \$1,416,032,000 of investment securities and sold \$1,085,803,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2024, such purchases were \$20,900,000 and sales were \$46,650,000, resulting in net realized gain (loss) of \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

**F.** Capital shares issued and redeemed were:

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
	Shares (000)	Shares (000)
Issued	11,845	25,347
Issued in Lieu of Cash Distributions	1,927	3,642
Redeemed	(8,102)	(22,438)
Net Increase (Decrease) in Shares Outstanding	5,670	6,551

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**H.** Management has determined that no events or transactions occurred subsequent to June 30, 2024, that would require recognition or disclosure in these financial statements.



## Financial Statements (unaudited)

### Schedule of Investments

As of June 30, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (99.9%)</b>		
<b>Basic Materials (1.7%)</b>		
Linde plc	206,209	90,487
Freeport-McMoRan Inc.	587,143	28,535
Ecolab Inc.	114,156	27,169
Nucor Corp.	128,116	20,253
Air Products and Chemicals Inc.	67,704	17,471
Fastenal Co.	263,621	16,566
Southern Copper Corp.	142,584	15,362
Alcoa Corp.	363,031	14,441
Newmont Corp.	308,907	12,934
Reliance Inc.	44,284	12,647
Celanese Corp. Class A	92,290	12,449
LyondellBasell Industries NV Class A	123,534	11,817
Albemarle Corp.	94,371	9,014
Steel Dynamics Inc.	65,141	8,436
Mosaic Co.	267,249	7,723
FMC Corp.	132,899	7,648
United States Steel Corp.	133,040	5,029
Element Solutions Inc.	184,979	5,017
Royal Gold Inc.	31,085	3,891
Avery Dennison Corp.	17,523	3,831
* RBC Bearings Inc.	14,101	3,804
Scotts Miracle-Gro Co.	50,397	3,279
Westlake Corp.	19,366	2,805
CF Industries Holdings Inc.	36,676	2,718
International Flavors & Fragrances Inc.	27,485	2,617
Hexcel Corp.	34,752	2,170
Eastman Chemical Co.	19,944	1,954
International Paper Co.	43,887	1,894
Ashland Inc.	5,241	495
* Cleveland-Cliffs Inc.	28,115	433
* Valvoline Inc.	9,808	424
Sylvamo Corp.	5,000	343
Timken Co.	4,165	334
NewMarket Corp.	329	170
Chemours Co.	6,035	136
Olin Corp.	2,815	133
Huntsman Corp.	3,117	71
		<b>354,500</b>
<b>Consumer Discretionary (14.2%)</b>		
* Amazon.com Inc.	3,965,120	766,259
* Tesla Inc.	1,022,815	202,395
Costco Wholesale Corp.	185,494	157,668
Home Depot Inc.	402,374	138,513
Walmart Inc.	1,925,328	130,364
* Netflix Inc.	191,867	129,487
Walt Disney Co.	754,608	74,925
McDonald's Corp.	277,959	70,835
Lowe's Cos. Inc.	281,646	62,092
Booking Holdings Inc.	14,559	57,676
* Uber Technologies Inc.	790,553	57,457
* Copart Inc.	1,056,487	57,219
TJX Cos. Inc.	409,999	45,141
* O'Reilly Automotive Inc.	42,454	44,834
Marriott International Inc. Class A	175,632	42,463
* AutoZone Inc.	13,881	41,145
NIKE Inc. Class B	531,632	40,069
General Motors Co.	855,930	39,767
Starbucks Corp.	466,201	36,294
* Chipotle Mexican Grill Inc. Class A	539,250	33,784

	Shares	Market Value* (\$000)
DR Horton Inc.	213,747	30,123
Ross Stores Inc.	205,189	29,818
* NVR Inc.	3,388	25,710
Target Corp.	169,240	25,054
* Airbnb Inc. Class A	161,523	24,492
Delta Air Lines Inc.	515,052	24,434
PulteGroup Inc.	219,608	24,179
* Spotify Technology SA	68,771	21,580
Lennar Corp. Class A	131,493	19,707
Hilton Worldwide Holdings Inc.	86,666	18,911
Yum! Brands Inc.	141,497	18,743
eBay Inc.	343,916	18,475
Tempur Sealy International Inc.	380,916	18,033
* Trade Desk Inc. Class A	183,431	17,916
Electronic Arts Inc.	114,241	15,917
* Royal Caribbean Cruises Ltd.	98,505	15,705
Dollar General Corp.	117,878	15,587
* Dollar Tree Inc.	145,015	15,483
* United Airlines Holdings Inc.	300,063	14,601
* AutoNation Inc.	76,885	12,254
Estee Lauder Cos. Inc. Class A	114,646	12,198
* Take-Two Interactive Software Inc.	78,407	12,192
Hyatt Hotels Corp. Class A	77,679	11,801
PVH Corp.	110,872	11,738
* Live Nation Entertainment Inc.	122,564	11,489
Toll Brothers Inc.	94,791	10,918
* Lululemon Athletica Inc.	35,930	10,732
Darden Restaurants Inc.	69,221	10,475
Gentex Corp.	307,752	10,374
* CarMax Inc.	138,681	10,171
* BJ's Wholesale Club Holdings Inc.	115,558	10,151
Fox Corp. Class A	274,795	9,445
* Coupang Inc.	445,384	9,331
* Capri Holdings Ltd.	273,924	9,061
* MGM Resorts International	200,060	8,891
* Expedia Group Inc.	68,205	8,593
Southwest Airlines Co.	300,191	8,588
* Carnival Corp.	414,330	7,756
Interpublic Group of Cos. Inc.	264,980	7,708
* Rivian Automotive Inc. Class A	563,827	7,567
Liberty Media Corp.-Liberty Formula One Class C	102,072	7,333
* Deckers Outdoor Corp.	7,250	7,018
* Burlington Stores Inc.	27,479	6,595
* Caesars Entertainment Inc.	150,693	5,989
Tractor Supply Co.	22,161	5,983
* Ulta Beauty Inc.	14,624	5,643
* Floor & Decor Holdings Inc. Class A	54,909	5,459
* DraftKings Inc. Class A	141,777	5,412
* Norwegian Cruise Line Holdings Ltd.	257,285	4,834
Omnicom Group Inc.	53,347	4,785
* Skechers USA Inc. Class A	67,899	4,693
Hasbro Inc.	79,044	4,624
* Liberty Media Corp.-Liberty Formula One Class A	71,269	4,578
* Crocs Inc.	31,299	4,568
* Coty Inc. Class A	455,346	4,563
Paramount Global Class B	423,995	4,405
News Corp. Class A	153,012	4,219
Ralph Lauren Corp. Class A	23,821	4,170
Thor Industries Inc.	44,591	4,167
BorgWarner Inc.	126,676	4,084
* Five Below Inc.	37,225	4,056
* Planet Fitness Inc. Class A	53,344	3,926
* Etsy Inc.	64,873	3,826
Harley-Davidson Inc.	111,429	3,737
* Bright Horizons Family Solutions Inc.	33,246	3,660
* Liberty Media Corp.-Liberty Live Class A	94,390	3,541
Las Vegas Sands Corp.	79,896	3,535
* Penn Entertainment Inc.	179,398	3,472
* Aptiv plc	49,136	3,460
* Alaska Air Group Inc.	84,269	3,404

	Shares	Market Value* (\$000)
* Carvana Co. Class A	25,853	3,328
* Petco Health & Wellness Co. Inc. Class A	839,927	3,175
RB Global Inc.	39,397	3,008
Advance Auto Parts Inc.	45,919	2,908
* Under Armour Inc. Class C	439,151	2,868
* Grand Canyon Education Inc.	20,393	2,853
* Liberty Media Corp.-Liberty SiriusXM	128,394	2,845
* GameStop Corp. Class A	114,008	2,815
Ford Motor Co.	221,957	2,783
Domino's Pizza Inc.	5,269	2,721
LKQ Corp.	63,573	2,644
* Ollie's Bargain Outlet Holdings Inc.	25,066	2,461
* Duolingo Inc. Class A	11,713	2,444
* elf Beauty Inc.	11,592	2,443
* Hertz Global Holdings Inc.	687,523	2,427
* Mister Car Wash Inc.	339,804	2,419
Williams-Sonoma Inc.	8,405	2,373
U-Haul Holding Co. (XNYS)	39,075	2,345
* TripAdvisor Inc.	131,330	2,339
Pool Corp.	7,523	2,312
* ROBLOX Corp. Class A	58,883	2,191
New York Times Co. Class A	41,805	2,141
Genuine Parts Co.	15,298	2,116
Service Corp. International	28,703	2,042
* YETI Holdings Inc.	50,087	1,911
* Mattel Inc.	111,801	1,818
Aramark	52,922	1,800
* Liberty Media Corp.-Liberty Live Class C	46,770	1,790
* Lyft Inc. Class A	118,444	1,670
News Corp. Class B	57,885	1,643
Wynn Resorts Ltd.	18,130	1,623
* Liberty Media Corp.-Liberty SiriusXM Class A	70,858	1,570
Lennar Corp. Class B	10,972	1,530
* Madison Square Garden Sports Corp.	7,890	1,484
Rollins Inc.	30,069	1,467
* RH	5,695	1,392
* Under Armour Inc. Class A	179,577	1,198
Best Buy Co. Inc.	12,965	1,093
Phinia Inc.	27,102	1,067
* Wayfair Inc. Class A	19,812	1,045
* Cava Group Inc.	10,264	952
* QuantumScape Corp. Class A	182,413	898
* Victoria's Secret & Co.	43,979	777
Nordstrom Inc.	33,855	718
* U-Haul Holding Co.	10,209	630
Sirius XM Holdings Inc.	212,048	600
Garmin Ltd.	3,130	510
Dick's Sporting Goods Inc.	1,916	412
Lear Corp.	3,574	408
* Warner Bros Discovery Inc.	54,063	402
* Birkenstock Holding plc	6,277	342
Lithia Motors Inc. Class A	1,257	317
* Dutch Bros Inc. Class A	6,189	256
* AMC Entertainment Holdings Inc. Class A	48,575	242
* Amer Sports Inc.	17,988	226
Boyd Gaming Corp.	4,055	223
Nexstar Media Group Inc. Class A	1,249	207
Choice Hotels International Inc.	1,623	193
Tapestry Inc.	4,345	186
H&R Block Inc.	3,338	181
Paramount Global Class A	8,943	164
Bath & Body Works Inc.	4,026	157
* Light & Wonder Inc.	1,473	155
Gap Inc.	6,331	151
Wingstop Inc.	343	145
Polaris Inc.	1,539	121
Macy's Inc.	5,930	114
Marriott Vacations Worldwide Corp.	1,218	106
Wyndham Hotels & Resorts Inc.	1,339	99
Columbia Sportswear Co.	1,243	98

	Shares	Market Value* (\$000)
Playtika Holding Corp.	12,449	98
Murphy USA Inc.	200	94
Vail Resorts Inc.	412	74
Penske Automotive Group Inc.	479	71
Texas Roadhouse Inc. Class A	416	71
VF Corp.	4,364	59
Carter's Inc.	925	57
Newell Brands Inc.	8,938	57
Wendy's Co.	3,368	57
TKO Group Holdings Inc. Class A	500	54
Travel + Leisure Co.	1,136	51
Churchill Downs Inc.	360	50
Whirlpool Corp.	453	46
Kohl's Corp.	1,968	45
SharkNinja Inc.	574	43
Dillard's Inc. Class A	78	34
Leggett & Platt Inc.	2,056	24
Avis Budget Group Inc.	222	23
		<b>3,071,127</b>
<b>Consumer Staples (4.3%)</b>		
Procter & Gamble Co.	997,234	164,464
Coca-Cola Co.	1,452,975	92,482
PepsiCo Inc.	524,304	86,473
Philip Morris International Inc.	418,256	42,382
McKesson Corp.	66,598	38,896
* Mondelez International Inc. Class A	593,003	38,806
* Monster Beverage Corp.	740,701	36,998
Colgate-Palmolive Co.	373,469	36,241
* Post Holdings Inc.	261,532	27,241
Cencora Inc.	108,905	24,536
CVS Health Corp.	385,768	22,783
Constellation Brands Inc. Class A	82,638	21,261
Kroger Co.	416,419	20,792
Church & Dwight Co. Inc.	173,947	18,035
Hershey Co.	92,394	16,985
Corteva Inc.	299,196	16,139
Archer-Daniels-Midland Co.	265,502	16,050
Keurig Dr Pepper Inc.	438,785	14,655
Kenvue Inc.	743,778	13,522
McCormick & Co. Inc. (Non-Voting)	188,820	13,395
Altria Group Inc.	243,107	11,074
Casey's General Stores Inc.	28,502	10,875
Clorox Co.	71,196	9,716
Tyson Foods Inc. Class A	167,907	9,594
General Mills Inc.	142,079	8,988
Brown-Forman Corp. Class B	201,170	8,689
Lamb Weston Holdings Inc.	98,506	8,282
* US Foods Holding Corp.	156,099	8,270
Spectrum Brands Holdings Inc.	91,429	7,857
Sysco Corp.	97,963	6,994
Hormel Foods Corp.	218,867	6,673
Kimberly-Clark Corp.	47,027	6,499
* Freshpet Inc.	50,189	6,494
Ingredion Inc.	56,403	6,469
Bunge Global SA	60,415	6,451
* Performance Food Group Co.	97,402	6,439
J M Smucker Co.	53,437	5,827
Campbell Soup Co.	114,107	5,157
Molson Coors Beverage Co. Class B	100,788	5,123
* Pilgrim's Pride Corp.	105,957	4,078
* Celsius Holdings Inc.	68,347	3,902
Kraft Heinz Co.	109,303	3,522
WK Kellogg Co.	202,905	3,340
* Boston Beer Co. Inc. Class A	9,786	2,985
Kellanova	27,590	1,591
* Olaplex Holdings Inc.	835,272	1,286
Conagra Brands Inc.	6,087	173
* BellRing Brands Inc.	2,293	131
Albertsons Cos. Inc. Class A	6,076	120

	Shares	Market Value* (\$000)
Flowers Foods Inc.	4,922	109
Coca-Cola Consolidated Inc.	77	84
Reynolds Consumer Products Inc.	2,831	79
Walgreens Boots Alliance Inc.	3,819	46
		<b>929,053</b>
<b>Energy (3.8%)</b>		
Exxon Mobil Corp.	1,745,488	200,941
Chevron Corp.	661,545	103,479
ConocoPhillips	519,475	59,418
Occidental Petroleum Corp.	578,712	36,476
Marathon Petroleum Corp.	189,662	32,903
Cheniere Energy Inc.	176,189	30,803
Schlumberger NV	645,813	30,469
EOG Resources Inc.	236,713	29,795
Valero Energy Corp.	157,343	24,665
Devon Energy Corp.	506,001	23,984
Phillips 66	160,831	22,704
EQT Corp.	502,317	18,576
Diamondback Energy Inc.	90,717	18,161
Hess Corp.	118,201	17,437
Halliburton Co.	489,544	16,537
NOV Inc.	766,085	14,563
Baker Hughes Co. Class A	367,000	12,907
* Antero Resources Corp.	374,123	12,208
Williams Cos. Inc.	283,640	12,055
Marathon Oil Corp.	419,787	12,035
Targa Resources Corp.	93,422	12,031
* First Solar Inc.	51,002	11,499
Coterra Energy Inc.	375,240	10,008
* Southwestern Energy Co.	1,012,997	6,817
APA Corp.	215,428	6,342
Texas Pacific Land Corp.	7,434	5,459
Matador Resources Co.	85,859	5,117
* Enphase Energy Inc.	44,330	4,420
Range Resources Corp.	129,963	4,358
HF Sinclair Corp.	59,671	3,183
DT Midstream Inc.	42,621	3,027
Ovintiv Inc.	64,553	3,026
TechnipFMC plc	105,599	2,761
* Weatherford International plc	21,610	2,646
ONEOK Inc.	20,282	1,654
Antero Midstream Corp.	102,629	1,513
* Plug Power Inc.	446,296	1,040
* ChargePoint Holdings Inc.	667,575	1,008
* Fluence Energy Inc.	18,596	322
Chesapeake Energy Corp.	1,948	160
Permian Resources Corp. Class A	8,661	140
Kinder Morgan Inc.	4,979	99
Chord Energy Corp.	403	68
Viper Energy Inc. Class A	1,439	54
Civitas Resources Inc.	558	38
		<b>816,906</b>
<b>Financials (10.4%)</b>		
* Berkshire Hathaway Inc. Class B	905,736	368,453
JPMorgan Chase & Co.	1,278,390	258,567
Bank of America Corp.	3,458,810	137,557
Wells Fargo & Co.	1,629,158	96,756
Morgan Stanley	768,019	74,644
S&P Global Inc.	141,683	63,191
Goldman Sachs Group Inc.	129,923	58,767
Progressive Corp.	274,121	56,938
Citigroup Inc.	778,874	49,427
Charles Schwab Corp.	634,994	46,793
Marsh & McLennan Cos. Inc.	186,521	39,304
Chubb Ltd.	149,686	38,182
MSCI Inc. Class A	73,024	35,179
Aon plc Class A	119,670	35,133
Intercontinental Exchange Inc.	256,444	35,105
Ameriprise Financial Inc.	78,004	33,323

	Shares	Market Value* (\$000)
Moody's Corp.	77,041	32,429
* Arch Capital Group Ltd.	310,995	31,376
Brown & Brown Inc.	342,394	30,613
BlackRock Inc.	35,714	28,118
Aflac Inc.	299,701	26,766
KKR & Co. Inc.	225,135	23,693
Arthur J Gallagher & Co.	90,031	23,346
Discover Financial Services	177,156	23,174
American International Group Inc.	308,762	22,922
Travelers Cos. Inc.	95,557	19,431
Nasdaq Inc.	321,915	19,399
W R Berkley Corp.	241,002	18,938
PNC Financial Services Group Inc.	117,911	18,333
Allstate Corp.	109,659	17,508
* Coinbase Global Inc. Class A	77,163	17,148
Prudential Financial Inc.	141,597	16,594
Raymond James Financial Inc.	131,001	16,193
US Bancorp	384,137	15,250
First Citizens BancShares Inc. Class A	8,961	15,087
CME Group Inc.	76,476	15,035
Apollo Global Management Inc.	127,182	15,016
* NU Holdings Ltd. Class A	1,137,713	14,665
Blackstone Inc.	118,306	14,646
Popular Inc.	155,247	13,729
SLM Corp.	653,702	13,590
Assurant Inc.	76,527	12,723
* Markel Group Inc.	7,851	12,371
Reinsurance Group of America Inc.	59,697	12,254
Fifth Third Bancorp	318,540	11,624
Broadridge Financial Solutions Inc.	57,911	11,408
Truist Financial Corp.	290,873	11,300
MetLife Inc.	158,443	11,121
State Street Corp.	145,423	10,761
* Robinhood Markets Inc. Class A	464,359	10,546
East West Bancorp Inc.	136,204	9,974
White Mountains Insurance Group Ltd.	5,344	9,712
T. Rowe Price Group Inc.	83,845	9,668
Commerce Bancshares Inc.	170,289	9,499
Bank of New York Mellon Corp.	152,862	9,155
Globe Life Inc.	104,117	8,567
Principal Financial Group Inc.	108,851	8,539
Willis Towers Watson plc	31,933	8,371
SEI Investments Co.	122,836	7,946
LPL Financial Holdings Inc.	28,120	7,854
Loews Corp.	101,412	7,580
Zions Bancorp NA	174,059	7,549
Hartford Financial Services Group Inc.	73,034	7,343
Voya Financial Inc.	98,610	7,016
M&T Bank Corp.	46,128	6,982
Interactive Brokers Group Inc. Class A	56,502	6,927
Wintrust Financial Corp.	64,292	6,337
Hanover Insurance Group Inc.	49,540	6,214
KeyCorp	417,986	5,940
Cullen/Frost Bankers Inc.	48,289	4,908
RenaissanceRe Holdings Ltd.	21,453	4,795
MGIC Investment Corp.	208,978	4,503
Jefferies Financial Group Inc.	89,949	4,476
BOK Financial Corp.	41,099	3,766
* Credit Acceptance Corp.	7,249	3,731
Pinnacle Financial Partners Inc.	36,898	2,953
Morningstar Inc.	9,230	2,731
First Horizon Corp.	150,015	2,366
Everest Group Ltd.	5,782	2,203
Cboe Global Markets Inc.	11,618	1,976
* Brighthouse Financial Inc.	42,947	1,861
Tradeweb Markets Inc. Class A	16,890	1,790
Corebridge Financial Inc.	61,392	1,788
Webster Financial Corp.	40,050	1,746
Northern Trust Corp.	20,625	1,732
Ally Financial Inc.	42,763	1,696

	Shares	Market Value* (\$000)
Western Alliance Bancorp	25,427	1,597
Affiliated Managers Group Inc.	10,087	1,576
Fidelity National Financial Inc.	31,637	1,564
FactSet Research Systems Inc.	3,758	1,534
Primerica Inc.	6,278	1,485
Assured Guaranty Ltd.	16,853	1,300
* Rocket Cos. Inc. Class A	84,303	1,155
Ryan Specialty Holdings Inc. Class A	9,335	541
Ares Management Corp. Class A	1,664	222
Erie Indemnity Co. Class A	585	212
Kemper Corp.	3,509	208
FNB Corp.	15,107	207
Unum Group	3,849	197
Evercore Inc. Class A	690	144
Old Republic International Corp.	4,091	126
Prosperity Bancshares Inc.	1,807	110
Regions Financial Corp.	4,714	94
Citizens Financial Group Inc.	2,522	91
Cincinnati Financial Corp.	737	87
Huntington Bancshares Inc.	6,402	84
Stifel Financial Corp.	984	83
Synovus Financial Corp.	2,077	83
Axis Capital Holdings Ltd.	998	71
Houlihan Lokey Inc. Class A	499	67
Equitable Holdings Inc.	1,639	67
Comerica Inc.	1,302	66
First American Financial Corp.	1,183	64
First Hawaiian Inc.	3,095	64
Carlyle Group Inc.	1,604	64
Invesco Ltd.	4,146	62
RLI Corp.	398	56
Franklin Resources Inc.	2,463	55
Columbia Banking System Inc.	2,714	54
Virtu Financial Inc. Class A	2,408	54
Blue Owl Capital Inc. Class A	2,879	51
Lincoln National Corp.	1,573	49
XP Inc. Class A	2,799	49
TPG Inc. Class A	1,172	49
Janus Henderson Group plc	1,397	47
Lazard Inc. Class A	1,125	43
OneMain Holdings Inc.	863	42
UWM Holdings Corp. Class A	5,630	39
American Financial Group Inc.	280	34
TFS Financial Corp.	2,506	32
Rithm Capital Corp.	2,752	30
Starwood Property Trust Inc.	1,576	30
CNA Financial Corp.	624	29
New York Community Bancorp Inc.	7,622	25
AGNC Investment Corp.	2,469	24
Annaly Capital Management Inc.	1,282	24
Bank OZK	264	11
		<b>2,248,672</b>
<b>Health Care (10.9%)</b>		
Eli Lilly & Co.	366,304	331,644
UnitedHealth Group Inc.	369,635	188,240
Johnson & Johnson	916,040	133,888
Merck & Co. Inc.	1,041,958	128,994
AbbVie Inc.	638,835	109,573
Thermo Fisher Scientific Inc.	156,040	86,290
Amgen Inc.	236,922	74,026
Abbott Laboratories	695,510	72,270
* Intuitive Surgical Inc.	146,399	65,126
Danaher Corp.	235,236	58,774
* Boston Scientific Corp.	754,950	58,139
* Regeneron Pharmaceuticals Inc.	55,092	57,903
* Vertex Pharmaceuticals Inc.	121,677	57,032
Elevance Health Inc.	102,188	55,372
Cigna Group	155,413	51,375
Stryker Corp.	140,564	47,827

	Shares	Market Value* (\$000)
Zoetis Inc. Class A	246,244	42,689
Pfizer Inc.	1,470,493	41,144
Gilead Sciences Inc.	457,612	31,397
Medtronic plc	374,239	29,456
Becton Dickinson & Co.	125,769	29,394
HCA Healthcare Inc.	86,742	27,868
Agilent Technologies Inc.	202,469	26,246
Humana Inc.	62,211	23,245
* Biogen Inc.	98,561	22,848
* Moderna Inc.	179,861	21,359
* Edwards Lifesciences Corp.	204,163	18,859
* Dexcom Inc.	147,899	16,769
* Charles River Laboratories International Inc.	73,331	15,149
* IDEXX Laboratories Inc.	30,361	14,792
Cooper Cos. Inc.	165,992	14,491
* IQVIA Holdings Inc.	67,846	14,345
Labcorp Holdings Inc.	68,332	13,906
GE HealthCare Technologies Inc.	177,397	13,823
Cardinal Health Inc.	139,154	13,682
* Alnylam Pharmaceuticals Inc.	55,289	13,435
Bio-Techne Corp.	165,534	11,861
Revvity Inc.	107,714	11,295
* United Therapeutics Corp.	35,069	11,171
Universal Health Services Inc. Class B	60,322	11,155
* Centene Corp.	167,428	11,101
Bruker Corp.	159,005	10,146
Zimmer Biomet Holdings Inc.	92,457	10,034
* Hologic Inc.	134,724	10,003
* ICON plc	31,366	9,832
Quest Diagnostics Inc.	71,179	9,743
* Sarepta Therapeutics Inc.	59,861	9,458
* Henry Schein Inc.	132,076	8,466
* Incyte Corp.	132,550	8,035
Teleflex Inc.	38,194	8,033
* Exact Sciences Corp.	179,698	7,592
Bristol-Myers Squibb Co.	177,688	7,379
* Align Technology Inc.	29,816	7,199
* Illumina Inc.	67,763	7,073
STERIS plc	31,928	7,010
* Tenet Healthcare Corp.	52,406	6,972
* Insulet Corp.	34,469	6,956
* Envista Holdings Corp.	417,270	6,939
* Veeva Systems Inc. Class A	37,867	6,930
* Jazz Pharmaceuticals plc	63,399	6,767
* Acadia Healthcare Co. Inc.	88,547	5,980
West Pharmaceutical Services Inc.	17,994	5,927
* Natera Inc.	54,694	5,923
* Catalent Inc.	104,068	5,852
* DaVita Inc.	39,920	5,532
* ICU Medical Inc.	39,411	4,680
* Ultragenyx Pharmaceutical Inc.	110,610	4,546
* Neurocrine Biosciences Inc.	32,932	4,534
* Exelixis Inc.	192,821	4,333
* Molina Healthcare Inc.	14,196	4,220
* Ionis Pharmaceuticals Inc.	86,428	4,119
* Penumbra Inc.	22,171	3,990
* Teladoc Health Inc.	329,468	3,222
Baxter International Inc.	90,807	3,038
* BioMarin Pharmaceutical Inc.	36,774	3,028
* Elanco Animal Health Inc.	193,600	2,794
* Bio-Rad Laboratories Inc. Class A	9,605	2,623
* Masimo Corp.	19,492	2,455
* Intra-Cellular Therapies Inc.	33,562	2,299
* Cerevel Therapeutics Holdings Inc.	55,710	2,278
ResMed Inc.	11,502	2,202
* Viking Therapeutics Inc.	40,035	2,122
Encompass Health Corp.	24,560	2,107
* Solventum Corp.	37,624	1,990
* QIAGEN NV	43,103	1,771
* Ginkgo Bioworks Holdings Inc. Class A	5,040,844	1,685



	Shares	Market Value* (\$000)
* Novocure Ltd.	94,682	1,622
Chemed Corp.	2,987	1,621
* Fortrea Holdings Inc.	68,185	1,591
* Avantor Inc.	62,448	1,324
Viartis Inc.	124,372	1,322
* Roivant Sciences Ltd.	122,062	1,290
* Tandem Diabetes Care Inc.	31,801	1,281
* Zimvie Inc.	59,012	1,077
* Globus Medical Inc. Class A	14,824	1,015
* Doximity Inc. Class A	31,069	869
Organon & Co.	40,949	848
* 10X Genomics Inc. Class A	42,440	825
* Amedisys Inc.	7,632	701
* Certara Inc.	46,347	642
* Azenta Inc.	10,966	577
* Integra LifeSciences Holdings Corp.	19,101	557
* Medpace Holdings Inc.	1,250	515
* agilon health Inc.	64,385	421
* Inspire Medical Systems Inc.	2,134	286
Perrigo Co. plc	10,842	278
* Maravai LifeSciences Holdings Inc. Class A	26,977	193
* Sotera Health Co.	15,442	183
* GRAIL Inc.	11,294	174
Royalty Pharma plc Class A	6,152	162
DENTSPLY SIRONA Inc.	6,336	158
Premier Inc. Class A	5,424	101
		<b>2,345,403</b>
<b>Industrials (11.9%)</b>		
Visa Inc. Class A	683,819	179,482
Mastercard Inc. Class A	355,641	156,895
General Electric Co.	454,373	72,232
Accenture plc Class A	233,002	70,695
RTX Corp.	608,271	61,064
American Express Co.	261,186	60,478
Union Pacific Corp.	255,331	57,771
Caterpillar Inc.	169,239	56,374
TransDigm Group Inc.	38,806	49,579
* Fiserv Inc.	317,875	47,376
* Boeing Co.	260,009	47,324
Cintas Corp.	65,345	45,759
Honeywell International Inc.	197,810	42,240
Eaton Corp. plc	131,067	41,096
Sherwin-Williams Co.	124,477	37,148
Verisk Analytics Inc. Class A	132,798	35,796
Old Dominion Freight Line Inc.	199,975	35,316
Deere & Co.	88,793	33,176
Parker-Hannifin Corp.	65,215	32,986
FedEx Corp.	108,767	32,613
General Dynamics Corp.	110,758	32,135
Illinois Tool Works Inc.	134,085	31,773
United Parcel Service Inc. Class B	231,625	31,698
CSX Corp.	944,017	31,577
* PayPal Holdings Inc.	542,647	31,490
* Mettler-Toledo International Inc.	21,333	29,815
Northrop Grumman Corp.	67,366	29,368
Lockheed Martin Corp.	59,348	27,721
Automatic Data Processing Inc.	116,121	27,717
AMETEK Inc.	154,174	25,702
Martin Marietta Materials Inc.	46,634	25,266
Norfolk Southern Corp.	115,532	24,804
Carlisle Cos. Inc.	56,288	22,808
PACCAR Inc.	218,764	22,520
Vulcan Materials Co.	88,165	21,925
* GE Vernova Inc.	124,491	21,351
Global Payments Inc.	215,019	20,792
Lennox International Inc.	38,673	20,689
WW Grainger Inc.	22,893	20,655
Jacobs Solutions Inc.	141,305	19,742
Carrier Global Corp.	311,701	19,662

	Shares	Market Value* (\$000)
Eagle Materials Inc.	86,948	18,908
Emerson Electric Co.	168,956	18,612
* Waters Corp.	63,702	18,481
Trane Technologies plc	54,540	17,940
L3Harris Technologies Inc.	79,021	17,747
Equifax Inc.	72,874	17,669
* Keysight Technologies Inc.	127,923	17,493
Owens Corning	100,183	17,404
United Rentals Inc.	25,199	16,297
Expeditors International of Washington Inc.	130,434	16,277
Quanta Services Inc.	64,009	16,264
IDEX Corp.	77,810	15,655
3M Co.	148,881	15,214
Otis Worldwide Corp.	156,938	15,107
Cummins Inc.	51,132	14,160
Capital One Financial Corp.	101,944	14,114
BWX Technologies Inc.	145,448	13,818
Landstar System Inc.	73,300	13,522
Ball Corp.	218,006	13,085
JB Hunt Transport Services Inc.	78,294	12,527
Xylem Inc.	91,503	12,411
Toro Co.	131,776	12,322
Ingersoll Rand Inc.	134,346	12,204
* Zebra Technologies Corp. Class A	39,207	12,112
Textron Inc.	140,974	12,104
* Fair Isaac Corp.	8,109	12,072
Westinghouse Air Brake Technologies Corp.	74,148	11,719
DuPont de Nemours Inc.	145,228	11,689
Fortive Corp.	157,320	11,657
Johnson Controls International plc	165,909	11,028
Huntington Ingalls Industries Inc.	43,217	10,646
Crown Holdings Inc.	142,565	10,605
Fidelity National Information Services Inc.	136,373	10,277
Howmet Aerospace Inc.	130,321	10,117
Synchrony Financial	207,512	9,793
Armstrong World Industries Inc.	81,116	9,186
ITT Inc.	70,489	9,106
* Teledyne Technologies Inc.	23,030	8,935
* Axon Enterprise Inc.	30,078	8,850
Oshkosh Corp.	80,617	8,723
HEICO Corp.	37,956	8,487
Graco Inc.	101,920	8,080
Veralto Corp.	83,982	8,018
* Builders FirstSource Inc.	56,603	7,834
Jack Henry & Associates Inc.	45,517	7,557
Dover Corp.	41,472	7,484
* Corpay Inc.	27,925	7,440
Donaldson Co. Inc.	103,900	7,435
* Middleby Corp.	60,632	7,434
EMCOR Group Inc.	19,985	7,296
Valmont Industries Inc.	26,172	7,183
* Trimble Inc.	115,806	6,476
Dow Inc.	112,843	5,986
Robert Half Inc.	93,505	5,982
* XPO Inc.	52,138	5,534
Genpact Ltd.	171,163	5,510
* Saia Inc.	11,409	5,411
Packaging Corp. of America	28,697	5,239
Allison Transmission Holdings Inc.	65,885	5,001
Paychex Inc.	41,466	4,916
Tetra Tech Inc.	22,778	4,658
PPG Industries Inc.	36,870	4,642
* Generac Holdings Inc.	35,017	4,630
Rockwell Automation Inc.	16,634	4,579
Curtiss-Wright Corp.	16,669	4,517
Woodward Inc.	25,770	4,494
Flowserve Corp.	91,261	4,390
Regal Rexnord Corp.	32,142	4,346
* Axalta Coating Systems Ltd.	125,320	4,282
Advanced Drainage Systems Inc.	26,133	4,191

	Shares	Market Value* (\$000)
* Mohawk Industries Inc.	36,377	4,132
Sealed Air Corp.	117,946	4,103
AECOM	44,437	3,917
ManpowerGroup Inc.	54,223	3,785
Hubbell Inc. Class B	10,205	3,730
* ATI Inc.	66,390	3,681
MSC Industrial Direct Co. Inc. Class A	43,097	3,418
* MasTec Inc.	30,846	3,300
CH Robinson Worldwide Inc.	37,121	3,271
* Mercury Systems Inc.	120,743	3,259
* FTI Consulting Inc.	14,497	3,125
Crane Co.	21,193	3,073
Graphic Packaging Holding Co.	113,767	2,982
* WillScot Mobile Mini Holdings Corp.	78,741	2,964
Nordson Corp.	12,544	2,909
* Kirby Corp.	24,118	2,888
* TopBuild Corp.	7,313	2,817
* Affirm Holdings Inc. Class A	90,309	2,728
* Euronet Worldwide Inc.	25,271	2,616
* Trex Co. Inc.	34,315	2,543
Vontier Corp.	66,372	2,535
* WEX Inc.	14,146	2,506
* Shift4 Payments Inc. Class A	32,912	2,414
Berry Global Group Inc.	39,539	2,327
* Spirit AeroSystems Holdings Inc. Class A	70,750	2,326
Stanley Black & Decker Inc.	29,104	2,325
Esab Corp.	23,645	2,233
* Block Inc. Class A	34,567	2,229
Acuity Brands Inc.	8,967	2,165
* Knife River Corp.	30,281	2,124
nVent Electric plc	26,538	2,033
Silgan Holdings Inc.	46,193	1,955
Pentair plc	24,782	1,900
MDU Resources Group Inc.	74,719	1,875
Lincoln Electric Holdings Inc.	9,358	1,765
Booz Allen Hamilton Holding Corp. Class A	10,786	1,660
Allegion plc	13,424	1,586
Fortune Brands Innovations Inc.	24,122	1,566
Westrock Co.	30,568	1,536
* NCR Atleos Corp.	55,077	1,488
* Gates Industrial Corp. plc	94,022	1,487
A O Smith Corp.	17,216	1,408
TransUnion	16,149	1,198
WESCO International Inc.	7,323	1,161
CRH plc	15,351	1,151
* Core & Main Inc. Class A	18,276	894
* AZEK Co. Inc. Class A	21,063	887
Vestis Corp.	72,141	882
RPM International Inc.	7,189	774
Cognex Corp.	15,851	741
Littelfuse Inc.	2,770	708
* Atmus Filtration Technologies Inc.	20,178	581
Brunswick Corp.	7,590	552
* Hayward Holdings Inc.	42,620	524
* Masterbrand Inc.	35,294	518
HEICO Corp. Class A	2,666	473
AptarGroup Inc.	3,262	459
* RXO Inc.	16,846	441
Air Lease Corp. Class A	9,020	429
AAON Inc.	4,278	373
Crane NXT Co.	3,918	241
* Paylocity Holding Corp.	1,635	216
Snap-on Inc.	812	212
MSA Safety Inc.	1,108	208
Knight-Swift Transportation Holdings Inc. Class A	4,070	203
Masco Corp.	2,910	194
Watsco Inc.	392	182
Louisiana-Pacific Corp.	2,204	181
Simpson Manufacturing Co. Inc.	1,007	170
Ferguson plc	730	141

	Shares	Market Value* (\$000)
Amcor plc	11,516	113
MKS Instruments Inc.	857	112
Sonoco Products Co.	1,940	98
* API Group Corp.	2,497	94
Comfort Systems USA Inc.	284	86
ADT Inc.	9,733	74
Schneider National Inc. Class B	3,007	73
* Loar Holdings Inc.	1,350	72
Ryder System Inc.	381	47
AGCO Corp.	385	38
Western Union Co.	2,910	36
Ardagh Metal Packaging SA	8,725	30
*.1 GCI Liberty Inc.	58,613	—
		<b>2,573,743</b>
<b>Real Estate (2.3%)</b>		
Prologis Inc.	400,499	44,980
American Tower Corp.	220,702	42,900
Welltower Inc.	355,755	37,087
Equinix Inc.	46,568	35,233
* CBRE Group Inc. Class A	301,340	26,852
AvalonBay Communities Inc.	102,812	21,271
SBA Communications Corp. Class A	106,729	20,951
Digital Realty Trust Inc.	118,744	18,055
Public Storage	59,780	17,196
Extra Space Storage Inc.	106,933	16,618
* Howard Hughes Holdings Inc.	237,726	15,409
Ventas Inc.	289,838	14,857
Crown Castle Inc.	147,516	14,412
* CoStar Group Inc.	173,645	12,874
Simon Property Group Inc.	83,703	12,706
American Homes 4 Rent Class A	341,378	12,686
Equity LifeStyle Properties Inc.	191,794	12,492
* Jones Lang LaSalle Inc.	54,657	11,220
Equity Residential	145,906	10,117
Invitation Homes Inc.	274,081	9,837
Mid-America Apartment Communities Inc.	64,525	9,202
Essex Property Trust Inc.	33,077	9,004
Iron Mountain Inc.	99,326	8,902
Vornado Realty Trust	234,375	6,162
Lamar Advertising Co. Class A	51,079	6,105
Realty Income Corp.	109,527	5,785
* Zillow Group Inc. Class A	114,579	5,161
Host Hotels & Resorts Inc.	286,093	5,144
* Zillow Group Inc. Class C	108,338	5,026
Alexandria Real Estate Equities Inc.	42,148	4,930
Camden Property Trust	43,857	4,785
Weyerhaeuser Co.	133,802	3,799
Kimco Realty Corp.	192,983	3,755
CubeSmart	81,339	3,674
First Industrial Realty Trust Inc.	51,231	2,434
Americold Realty Trust Inc.	56,244	1,436
VICI Properties Inc. Class A	41,976	1,202
Federal Realty Investment Trust	10,756	1,086
EastGroup Properties Inc.	5,822	990
NET Lease Office Properties	27,103	667
Sun Communities Inc.	5,295	637
Douglas Emmett Inc.	17,766	236
UDR Inc.	4,199	173
Regency Centers Corp.	2,420	151
STAG Industrial Inc.	3,623	131
Agree Realty Corp.	1,990	123
Brixmor Property Group Inc.	5,264	122
Cousins Properties Inc.	4,659	108
NNN REIT Inc.	2,208	94
Boston Properties Inc.	1,492	92
Medical Properties Trust Inc.	20,784	90
National Storage Affiliates Trust	2,183	90
Kilroy Realty Corp.	2,695	84
WP Carey Inc.	1,497	82

	Shares	Market Value* (\$000)
Rayonier Inc.	2,688	78
Healthcare Realty Trust Inc. Class A	4,658	77
Healthpeak Properties Inc.	3,828	75
Gaming & Leisure Properties Inc.	1,475	67
Highwoods Properties Inc.	2,162	57
EPR Properties	1,327	56
Omega Healthcare Investors Inc.	1,604	55
Park Hotels & Resorts Inc.	1,619	24
		<b>499,704</b>
<b>Technology (36.1%)</b>		
Microsoft Corp.	3,227,889	1,442,705
Apple Inc.	6,342,805	1,335,922
NVIDIA Corp.	10,180,283	1,257,672
Meta Platforms Inc. Class A	954,232	481,143
Alphabet Inc. Class A	2,544,544	463,489
Alphabet Inc. Class C	2,225,018	408,113
Broadcom Inc.	174,421	280,038
Applied Materials Inc.	482,167	113,787
* Advanced Micro Devices Inc.	670,577	108,774
* Adobe Inc.	195,077	108,373
Salesforce Inc.	384,082	98,747
Oracle Corp.	660,028	93,196
QUALCOMM Inc.	457,168	91,059
Lam Research Corp.	84,619	90,107
* Cadence Design Systems Inc.	268,196	82,537
Intuit Inc.	123,658	81,269
* Synopsys Inc.	126,768	75,435
KLA Corp.	89,088	73,454
Texas Instruments Inc.	357,565	69,557
* ServiceNow Inc.	81,577	64,174
Micron Technology Inc.	420,264	55,277
International Business Machines Corp.	275,756	47,692
Amphenol Corp. Class A	694,072	46,760
* Palo Alto Networks Inc.	125,523	42,554
Analog Devices Inc.	179,749	41,029
Intel Corp.	1,082,206	33,516
* Autodesk Inc.	134,420	33,262
Teradyne Inc.	219,243	32,512
* CrowdStrike Holdings Inc. Class A	82,319	31,544
Roper Technologies Inc.	53,121	29,942
* Fortinet Inc.	436,067	26,282
Marvell Technology Inc.	318,961	22,295
* Gartner Inc.	45,410	20,392
* Palantir Technologies Inc. Class A	765,059	19,379
* Western Digital Corp.	249,861	18,932
Corning Inc.	452,422	17,577
NetApp Inc.	135,818	17,493
* VeriSign Inc.	98,187	17,458
Cognizant Technology Solutions Corp. Class A	234,923	15,975
* Super Micro Computer Inc.	19,322	15,831
Hewlett Packard Enterprise Co.	718,246	15,205
* DoorDash Inc. Class A	128,641	13,994
* Arrow Electronics Inc.	109,345	13,204
Monolithic Power Systems Inc.	15,712	12,910
* Workday Inc. Class A	55,613	12,433
Vertiv Holdings Co. Class A	142,642	12,349
* ON Semiconductor Corp.	178,040	12,205
HP Inc.	318,348	11,149
* ANSYS Inc.	33,362	10,726
Microchip Technology Inc.	110,247	10,088
Dell Technologies Inc. Class C	72,881	10,051
* Atlassian Corp. Class A	54,002	9,552
* HubSpot Inc.	16,054	9,468
* Pinterest Inc. Class A	213,998	9,431
* PTC Inc.	51,897	9,428
* Cloudflare Inc. Class A	113,000	9,360
Dolby Laboratories Inc. Class A	117,670	9,323
* GoDaddy Inc. Class A	65,117	9,097
* Pure Storage Inc. Class A	138,390	8,886

	Shares	Market Value* (\$000)
* Manhattan Associates Inc.	34,067	8,404
* Datadog Inc. Class A	63,928	8,291
* MicroStrategy Inc. Class A	5,815	8,010
SS&C Technologies Holdings Inc.	96,201	6,029
Entegris Inc.	44,334	6,003
Gen Digital Inc.	235,814	5,891
* Maplebear Inc.	183,116	5,885
* Dayforce Inc.	116,791	5,793
Avnet Inc.	108,928	5,609
* Akamai Technologies Inc.	60,518	5,451
* Guidewire Software Inc.	39,213	5,407
* Tyler Technologies Inc.	10,607	5,333
Jabil Inc.	46,712	5,082
* Toast Inc. Class A	182,236	4,696
* EPAM Systems Inc.	23,965	4,508
* AppLovin Corp. Class A	53,442	4,447
* Qorvo Inc.	38,212	4,434
CDW Corp.	19,227	4,304
* Okta Inc. Class A	45,775	4,285
* CACI International Inc. Class A	9,767	4,201
* Five9 Inc.	94,975	4,188
* Coherent Corp.	56,845	4,119
Leidos Holdings Inc.	26,696	3,894
* DXC Technology Co.	195,010	3,723
* Dynatrace Inc.	80,921	3,620
* Lattice Semiconductor Corp.	60,740	3,522
* Match Group Inc.	107,370	3,262
* Nutanix Inc. Class A	56,734	3,225
* Confluent Inc. Class A	105,906	3,127
Universal Display Corp.	14,177	2,981
* Zscaler Inc.	15,486	2,976
* Paycor HCM Inc.	219,175	2,784
* IAC Inc.	56,316	2,638
* Aspen Technology Inc.	12,499	2,483
* DocuSign Inc. Class A	44,586	2,385
* Globant SA	12,159	2,167
* Teradata Corp.	60,055	2,075
* Kyndryl Holdings Inc.	64,143	1,688
* Dropbox Inc. Class A	69,642	1,565
* NCR Voyix Corp.	122,302	1,510
* IPG Photonics Corp.	17,522	1,479
Science Applications International Corp.	11,778	1,384
* Elastic NV	11,849	1,350
* Wolfspeed Inc.	54,783	1,247
Amdocs Ltd.	15,184	1,198
* HashiCorp Inc. Class A	33,122	1,116
* F5 Inc.	6,402	1,103
Skyworks Solutions Inc.	8,611	918
* SentinelOne Inc. Class A	42,692	899
* Cirrus Logic Inc.	5,830	744
* MongoDB Inc. Class A	2,965	741
* Informatica Inc. Class A	23,601	729
* nCino Inc.	23,175	729
* Vimeo Inc.	181,184	676
Bentley Systems Inc. Class B	11,078	547
* Procure Technologies Inc.	6,205	411
* Zoom Video Communications Inc. Class A	5,304	314
Pegasystems Inc.	4,992	302
Concentrix Corp.	3,875	245
TD SYNnex Corp.	1,946	225
* Aстера Labs Inc.	3,260	197
* GLOBALFOUNDRIES Inc.	3,781	191
* Smartsheet Inc. Class A	4,000	176
Dun & Bradstreet Holdings Inc.	17,330	160
* RingCentral Inc. Class A	5,294	149
* Appfolio Inc. Class A	584	143
* Parsons Corp.	1,599	131
* CCC Intelligent Solutions Holdings Inc.	11,401	127
* Allegro MicroSystems Inc.	3,219	91
Amkor Technology Inc.	1,916	77

	Shares	Market Value* (\$000)
* MACOM Technology Solutions Holdings Inc.	673	75
* Onto Innovation Inc.	328	72
* Snowflake Inc. Class A	246	33
		<b>7,802,086</b>
<b>Telecommunications (1.8%)</b>		
T-Mobile US Inc.	472,715	83,283
Cisco Systems Inc.	1,579,260	75,031
Comcast Corp. Class A	1,579,225	61,842
* Arista Networks Inc.	103,441	36,254
Motorola Solutions Inc.	82,587	31,883
Verizon Communications Inc.	637,413	26,287
* Liberty Global Ltd. Class C	1,108,485	19,786
AT&T Inc.	930,038	17,773
Juniper Networks Inc.	278,058	10,138
* Charter Communications Inc. Class A	33,814	10,109
* Frontier Communications Parent Inc.	221,452	5,798
* Ciena Corp.	96,721	4,660
* Liberty Broadband Corp. Class C	57,723	3,164
* Lumentum Holdings Inc.	46,514	2,369
Iridium Communications Inc.	36,716	977
* Liberty Broadband Corp. Class A	6,984	381
Ubiquiti Inc.	683	100
		<b>389,835</b>
<b>Utilities (2.5%)</b>		
NextEra Energy Inc.	1,002,500	70,987
PG&E Corp.	3,508,683	61,262
Waste Management Inc.	171,955	36,685
Duke Energy Corp.	311,737	31,245
Constellation Energy Corp.	143,210	28,681
Southern Co.	344,342	26,711
CenterPoint Energy Inc.	746,811	23,136
Sempra	281,558	21,415
American Water Works Co. Inc.	146,675	18,945
WEC Energy Group Inc.	206,781	16,224
Atmos Energy Corp.	133,378	15,559
Exelon Corp.	386,434	13,374
CMS Energy Corp.	220,175	13,107
Public Service Enterprise Group Inc.	170,008	12,530
Consolidated Edison Inc.	133,006	11,893
American Electric Power Co. Inc.	130,646	11,463
Edison International	142,980	10,267
Eversource Energy	177,609	10,072
AES Corp.	557,885	9,802
DTE Energy Co.	85,074	9,444
NiSource Inc.	290,045	8,356
NRG Energy Inc.	100,306	7,810
FirstEnergy Corp.	203,221	7,777
Ameren Corp.	103,420	7,354
Essential Utilities Inc.	192,058	7,170
Republic Services Inc. Class A	33,179	6,448
Dominion Energy Inc.	123,570	6,055
Vistra Corp.	68,425	5,883
* Clean Harbors Inc.	23,209	5,249
Entergy Corp.	46,346	4,959
Alliant Energy Corp.	90,260	4,594
Xcel Energy Inc.	69,998	3,739
* Stericycle Inc.	41,846	2,432
* Sunrun Inc.	157,545	1,868
Brookfield Renewable Corp. Class A	64,562	1,832
UGI Corp.	47,796	1,095
National Fuel Gas Co.	13,356	724
PPL Corp.	8,316	230
IDACORP Inc.	2,318	216
Evergy Inc.	2,716	144
Pinnacle West Capital Corp.	1,808	138
Avangrid Inc.	3,279	116
OGE Energy Corp.	2,704	97
Hawaiian Electric Industries Inc.	7,549	68

	Shares	Market Value* (\$000)
Clearway Energy Inc. Class C	2,445	60
		<b>537,216</b>
<b>Total Common Stocks (Cost \$6,083,875)</b>		<b>21,568,245</b>
<b>Temporary Cash Investments (0.1%)</b>		
<b>Money Market Fund (0.1%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 5.380% (Cost \$27,383)	273,928	27,390
<b>Total Investments (100.0%) (Cost \$6,111,258)</b>		<b>21,595,635</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>9,871</b>
<b>Net Assets (100%)</b>		<b>21,605,506</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

REIT—Real Estate Investment Trust.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

			(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount
			Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts			
E-mini S&P 500 Index	September 2024	133	36,718
			(141)



## Statement of Assets and Liabilities

As of June 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,083,875)	21,568,245
Affiliated Issuers (Cost \$27,383)	27,390
Total Investments in Securities	21,595,635
Investment in Vanguard	617
Cash Collateral Pledged—Futures Contracts	1,622
Receivables for Investment Securities Sold	120
Receivables for Accrued Income	8,268
Receivables for Capital Shares Issued	3,920
<b>Total Assets</b>	<b>21,610,182</b>
<b>Liabilities</b>	
Due to Custodian	431
Payables for Investment Securities Purchased	180
Payables for Capital Shares Redeemed	3,137
Payables to Vanguard	760
Variation Margin Payable—Futures Contracts	168
<b>Total Liabilities</b>	<b>4,676</b>
<b>Net Assets</b>	<b>21,605,506</b>
<b>At June 30, 2024, net assets consisted of:</b>	
Paid-in Capital	6,838,866
Total Distributable Earnings (Loss)	14,766,640
<b>Net Assets</b>	<b>21,605,506</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 66,013,615 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,498,486
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$280.22</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 22,316,841 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,107,020
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$139.22</b>

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

## Statement of Operations

	Six Months Ended June 30, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	120,758
Interest <sup>2</sup>	2,384
Total Income	123,142
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	179
Management and Administrative—Admiral Shares	7,275
Management and Administrative—Institutional Shares	823
Marketing and Distribution—Admiral Shares	297
Marketing and Distribution—Institutional Shares	23
Custodian Fees	9
Shareholders' Reports—Admiral Shares	38
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	6
Other Expenses	7
Total Expenses	8,658
<b>Net Investment Income</b>	<b>114,484</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(237,769)
Futures Contracts	17,323
<b>Realized Net Gain (Loss)</b>	<b>(220,446)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	2,774,787
Futures Contracts	(3,834)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,770,953</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,664,991</b>

1 Dividends are net of foreign withholding taxes of \$35,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,242,000, (\$5,000), and \$11,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$41,926,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	114,484	234,538
Realized Net Gain (Loss)	(220,446)	126,857
Change in Unrealized Appreciation (Depreciation)	2,770,953	3,613,926
Net Increase (Decrease) in Net Assets Resulting from Operations	2,664,991	3,975,321
<b>Distributions</b>		
Admiral Shares	(105,717)	(200,554)
Institutional Shares	(18,255)	(33,752)
Total Distributions	(123,972)	(234,306)
<b>Capital Share Transactions</b>		
Admiral Shares	162,639	104,430
Institutional Shares	(3,312)	131,619
Net Increase (Decrease) from Capital Share Transactions	159,327	236,049
Total Increase (Decrease)	2,700,346	3,977,064
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>18,905,160</b>	<b>14,928,096</b>
<b>End of Period</b>	<b>21,605,506</b>	<b>18,905,160</b>

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$247.12</b>	<b>\$197.82</b>	<b>\$247.92</b>	<b>\$197.63</b>	<b>\$165.93</b>	<b>\$128.29</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.485	3.079	2.900	2.542	2.666	2.557
Net Realized and Unrealized Gain (Loss) on Investments	33.222	49.291	(50.089)	50.328	31.640	37.603
Total from Investment Operations	34.707	52.370	(47.189)	52.870	34.306	40.160
<b>Distributions</b>						
Dividends from Net Investment Income	(1.607)	(3.070)	(2.911)	(2.580)	(2.606)	(2.520)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.607)	(3.070)	(2.911)	(2.580)	(2.606)	(2.520)
<b>Net Asset Value, End of Period</b>	<b>\$280.22</b>	<b>\$247.12</b>	<b>\$197.82</b>	<b>\$247.92</b>	<b>\$197.63</b>	<b>\$165.93</b>
<b>Total Return<sup>2</sup></b>	<b>14.06%</b>	<b>26.64%</b>	<b>-19.06%</b>	<b>26.87%</b>	<b>21.07%</b>	<b>31.46%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$18,498	\$16,162	\$12,846	\$15,850	\$12,543	\$10,579
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.09% <sup>3</sup>	0.09%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.39%	1.37%	1.13%	1.60%	1.70%
Portfolio Turnover Rate <sup>4</sup>	8%	2%	2%	0%	6%	5%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$122.77</b>	<b>\$98.28</b>	<b>\$123.18</b>	<b>\$98.19</b>	<b>\$82.46</b>	<b>\$63.75</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.757	1.566	1.473	1.304	1.360	1.292
Net Realized and Unrealized Gain (Loss) on Investments	16.511	24.482	(24.895)	25.002	15.690	18.693
Total from Investment Operations	17.268	26.048	(23.422)	26.306	17.050	19.985
<b>Distributions</b>						
Dividends from Net Investment Income	(.818)	(1.558)	(1.478)	(1.316)	(1.320)	(1.275)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.818)	(1.558)	(1.478)	(1.316)	(1.320)	(1.275)
<b>Net Asset Value, End of Period</b>	<b>\$139.22</b>	<b>\$122.77</b>	<b>\$98.28</b>	<b>\$123.18</b>	<b>\$98.19</b>	<b>\$82.46</b>
<b>Total Return</b>	<b>14.08%</b>	<b>26.67%</b>	<b>-19.04%</b>	<b>26.91%</b>	<b>21.08%</b>	<b>31.51%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$3,107	\$2,743	\$2,082	\$2,546	\$1,627	\$1,223
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06% <sup>2</sup>	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.17%	1.42%	1.40%	1.17%	1.63%	1.73%
Portfolio Turnover Rate <sup>3</sup>	8%	2%	2%	0%	6%	5%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Notes to Financial Statements

Vanguard Tax-Managed Capital Appreciation Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Admiral Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

**A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution

expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2024, the fund had contributed to Vanguard capital in the amount of \$617,000, representing less than 0.01% of the fund's net assets and 0.25% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	21,568,245	—	—	21,568,245
Temporary Cash Investments	27,390	—	—	27,390
Total	21,595,635	—	—	21,595,635
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	141	—	—	141

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

**D.** As of June 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,111,294
Gross Unrealized Appreciation	15,503,842
Gross Unrealized Depreciation	(19,642)
Net Unrealized Appreciation (Depreciation)	15,484,200

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2023, the fund had available capital losses totaling \$491,810,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

**E.** During the six months ended June 30, 2024, the fund purchased \$2,042,167,000 of investment securities and sold \$1,708,752,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$0 and \$49,760,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2024, such purchases were \$4,930,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

**F. Capital share transactions for each class of shares were:**

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	517,772	1,967	1,021,525	4,581
Issued in Lieu of Cash Distributions	72,729	263	138,820	617
Redeemed	(427,862)	(1,620)	(1,055,915)	(4,731)
Net Increase (Decrease)—Admiral Shares	162,639	610	104,430	467
<b>Institutional Shares</b>				
Issued	37,756	291	159,252	1,412
Issued in Lieu of Cash Distributions	9,719	71	16,533	148
Redeemed	(50,787)	(385)	(44,166)	(404)
Net Increase (Decrease)—Institutional Shares	(3,312)	(23)	131,619	1,156

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**H.** Management has determined that no events or transactions occurred subsequent to June 30, 2024, that would require recognition or disclosure in these financial statements.



## Financial Statements (unaudited)

### Schedule of Investments

As of June 30, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$'000)
<b>Common Stocks (99.0%)</b>		
<b>Communication Services (2.8%)</b>		
* IAC Inc.	509,085	23,851
* Madison Square Garden Sports Corp.	121,678	22,891
* Yelp Inc. Class A	491,546	18,163
* Cinemark Holdings Inc.	813,955	17,598
* Cogent Communications Holdings Inc.	307,574	17,359
* EchoStar Corp. Class A	878,424	15,645
* Cargurus Inc. Class A	571,942	14,985
* Telephone & Data Systems Inc.	718,376	14,892
* TripAdvisor Inc.	829,682	14,777
* John Wiley & Sons Inc. Class A	306,494	12,474
* Cable One Inc.	33,166	11,741
* Cars.com Inc.	477,676	9,410
* Lumen Technologies Inc.	7,790,066	8,569
* Shutterstock Inc.	174,985	6,772
* QuinStreet Inc.	400,113	6,638
* Scholastic Corp.	185,554	6,581
* TechTarget Inc.	198,406	6,184
* Shenandoah Telecommunications Co.	365,748	5,973
* Gogo Inc.	474,507	4,565
* Thryv Holdings Inc.	237,447	4,231
* Consolidated Communications Holdings Inc.	570,566	2,510
* AMC Networks Inc. Class A	233,822	2,259
		<b>248,068</b>
<b>Consumer Discretionary (14.2%)</b>		
* Abercrombie & Fitch Co. Class A	375,659	66,807
* Meritage Homes Corp.	264,653	42,834
* Installed Building Products Inc.	171,055	35,183
* Asbury Automotive Group Inc.	148,299	33,793
* VF Corp.	2,408,350	32,513
* Signet Jewelers Ltd.	325,419	29,151
* Boot Barn Holdings Inc.	223,483	28,814
* Academy Sports & Outdoors Inc.	537,756	28,636
* Group 1 Automotive Inc.	96,305	28,630
* Advance Auto Parts Inc.	434,399	27,510
* American Eagle Outfitters Inc.	1,347,766	26,901
* Tri Pointe Homes Inc.	691,406	25,755
* M/I Homes Inc.	204,017	24,919
* Shake Shack Inc. Class A	274,379	24,694
* Kontoor Brands Inc.	362,133	23,955
* Brinker International Inc.	327,077	23,677
* Steven Madden Ltd.	502,767	21,267
* Penn Entertainment Inc.	1,088,955	21,077
* Stride Inc.	291,088	20,522
* Cavco Industries Inc.	57,070	19,756
* LCI Industries	185,452	19,172
* Frontdoor Inc.	566,854	19,154
* Adtalem Global Education Inc.	274,035	18,692
* Dorman Products Inc.	203,390	18,606
* Kohl's Corp.	790,880	18,182
* Newell Brands Inc.	2,783,479	17,842
* Strategic Education Inc.	159,787	17,682
* Six Flags Entertainment Corp.	528,104	17,501
* Urban Outfitters Inc.	416,928	17,115
* Century Communities Inc.	206,189	16,837
* Patrick Industries Inc.	153,454	16,657
* Vista Outdoor Inc.	424,164	15,970
* Topgolf Callaway Brands Corp.	1,030,089	15,760
* Foot Locker Inc.	628,566	15,664
* Fox Factory Holding Corp.	303,249	14,614

	Shares	Market Value* (\$000)
* LGI Homes Inc.	150,730	13,489
Cheesecake Factory Inc.	341,628	13,423
* Hanesbrands Inc.	2,685,811	13,241
* Sonos Inc.	895,587	13,219
Phinia Inc.	332,895	13,103
Bloomin' Brands Inc.	630,152	12,118
La-Z-Boy Inc.	310,751	11,585
Winnebago Industries Inc.	213,286	11,560
Dana Inc.	940,168	11,395
* Gentherm Inc.	230,598	11,373
Papa John's International Inc.	240,274	11,288
Leggett & Platt Inc.	976,752	11,194
* Green Brick Partners Inc.	194,980	11,161
Oxford Industries Inc.	107,180	10,734
Worthington Enterprises Inc.	222,913	10,550
* Victoria's Secret & Co.	594,145	10,499
Perdoceo Education Corp.	478,055	10,240
Upbound Group Inc.	326,156	10,013
* Dave & Buster's Entertainment Inc.	246,691	9,821
* ODP Corp.	232,882	9,145
* Sally Beauty Holdings Inc.	804,758	8,635
* G-III Apparel Group Ltd.	312,270	8,453
Caleres Inc.	241,049	8,099
Buckle Inc.	215,651	7,966
Wolverine World Wide Inc.	582,546	7,876
* National Vision Holdings Inc.	600,368	7,859
* Sabre Corp.	2,911,687	7,774
Hibbett Inc.	86,690	7,560
Jack in the Box Inc.	141,300	7,198
Cracker Barrel Old Country Store Inc.	161,779	6,821
Monarch Casino & Resort Inc.	95,578	6,512
* American Axle & Manufacturing Holdings Inc.	911,507	6,371
* BJ's Restaurants Inc.	178,296	6,187
* Leslie's Inc.	1,415,733	5,932
* XPEL Inc.	164,986	5,867
Sonic Automotive Inc. Class A	107,517	5,856
Sturm Ruger & Co. Inc.	126,863	5,284
Monro Inc.	218,030	5,202
* MarineMax Inc.	155,770	5,042
* Mister Car Wash Inc.	698,831	4,976
Golden Entertainment Inc.	158,223	4,922
Shoe Carnival Inc.	130,591	4,818
Ethan Allen Interiors Inc.	166,703	4,649
Dine Brands Global Inc.	112,269	4,064
Guess? Inc.	198,889	4,057
Standard Motor Products Inc.	136,740	3,792
* Chuy's Holdings Inc.	130,456	3,381
Movado Group Inc.	112,609	2,799
Haverty Furniture Cos. Inc.	97,167	2,457
Designer Brands Inc. Class A	313,954	2,144
		<b>1,247,546</b>
<b>Consumer Staples (3.4%)</b>		
* Simply Good Foods Co.	663,014	23,955
WD-40 Co.	98,760	21,692
J & J Snack Foods Corp.	113,009	18,349
Cal-Maine Foods Inc.	296,577	18,124
* Grocery Outlet Holding Corp.	727,696	16,097
Inter Parfums Inc.	130,680	15,163
PriceSmart Inc.	183,341	14,887
Edgewell Personal Care Co.	361,127	14,514
Energizer Holdings Inc.	486,562	14,373
* Central Garden & Pet Co. Class A	390,222	12,889
* TreeHouse Foods Inc.	348,792	12,780
Andersons Inc.	231,552	11,485
* Chefs' Warehouse Inc.	270,864	10,593
Vector Group Ltd.	975,114	10,307
National Beverage Corp.	179,145	9,179
Universal Corp.	179,076	8,630
MGP Ingredients Inc.	113,898	8,474

	Shares	Market Value* (\$000)
WK Kellogg Co.	481,853	7,931
John B Sanfilippo & Son Inc.	65,629	6,377
* United Natural Foods Inc.	455,824	5,971
Fresh Del Monte Produce Inc.	244,368	5,339
* Hain Celestial Group Inc.	689,263	4,763
SpartanNash Co.	251,234	4,713
B&G Foods Inc.	576,080	4,655
Tootsie Roll Industries Inc.	129,132	3,947
* USANA Health Sciences Inc.	85,137	3,852
Nu Skin Enterprises Inc. Class A	361,984	3,815
Calavo Growers Inc.	129,718	2,945
* Central Garden & Pet Co.	73,460	2,828
		<b>298,627</b>
<b>Energy (5.2%)</b>		
SM Energy Co.	838,196	36,235
* Tidewater Inc.	353,704	33,676
Magnolia Oil & Gas Corp. Class A	1,318,243	33,404
Helmerich & Payne Inc.	719,345	25,997
Cactus Inc. Class A	478,760	25,250
California Resources Corp.	467,573	24,884
Northern Oil & Gas Inc.	666,830	24,786
Patterson-UTI Energy Inc.	2,253,744	23,349
Liberty Energy Inc. Class A	1,105,031	23,084
Archrock Inc.	1,002,163	20,264
* CONSOL Energy Inc.	194,452	19,840
* Oceaneering International Inc.	772,844	18,286
Peabody Energy Corp.	769,969	17,032
* Talos Energy Inc.	1,139,018	13,839
* Helix Energy Solutions Group Inc.	1,087,000	12,979
World Kinect Corp.	436,746	11,268
Dorian LPG Ltd.	261,631	10,978
* Par Pacific Holdings Inc.	388,377	9,807
* US Silica Holdings Inc.	591,994	9,146
* Vital Energy Inc.	190,284	8,529
* Green Plains Inc.	493,089	7,820
Comstock Resources Inc.	704,996	7,318
Core Laboratories Inc.	341,716	6,933
* Bristow Group Inc. Class A	184,224	6,177
CVR Energy Inc.	212,407	5,686
* ProPetro Holding Corp.	651,310	5,647
* Nabors Industries Ltd.	77,299	5,501
* REX American Resources Corp.	111,061	5,063
* Dril-Quip Inc.	262,282	4,878
RPC Inc.	615,355	3,846
		<b>461,502</b>
<b>Financials (18.1%)</b>		
Comerica Inc.	900,000	45,936
* Mr Cooper Group Inc.	475,788	38,648
Lincoln National Corp.	1,238,945	38,531
Jackson Financial Inc. Class A	494,596	36,729
Radian Group Inc.	1,097,207	34,123
Moelis & Co. Class A	513,417	29,193
Assured Guaranty Ltd.	376,725	29,064
Piper Sandler Cos.	113,322	26,083
Hannon Armstrong Sustainable Infrastructure Capital Inc.	828,655	24,528
Walker & Dunlop Inc.	245,697	24,127
Ameris Bancorp	471,583	23,744
BGC Group Inc. Class A	2,797,216	23,217
ServisFirst Bancshares Inc.	357,464	22,588
Fulton Financial Corp.	1,324,452	22,489
United Community Banks Inc.	868,114	22,102
First Bancorp	1,205,150	22,042
Atlantic Union Bankshares Corp.	654,081	21,487
Blackstone Mortgage Trust Inc. Class A	1,229,005	21,409
* Axos Financial Inc.	369,440	21,114
Artisan Partners Asset Management Inc. Class A	498,885	20,589
WSFS Financial Corp.	437,875	20,580
Cathay General Bancorp	530,543	20,012
* NMI Holdings Inc. Class A	584,934	19,911

	Shares	Market Value* (\$000)
First Hawaiian Inc.	931,527	19,339
* Genworth Financial Inc. Class A	3,189,652	19,266
Arbor Realty Trust Inc.	1,293,327	18,559
Community Financial System Inc.	384,513	18,153
StepStone Group Inc. Class A	379,017	17,393
PJT Partners Inc. Class A	160,763	17,348
CVB Financial Corp.	966,635	16,665
Bank of Hawaii Corp.	289,258	16,548
Pacific Premier Bancorp Inc.	702,690	16,141
Bread Financial Holdings Inc.	361,307	16,100
Simmons First National Corp. Class A	914,354	16,074
BankUnited Inc.	544,748	15,945
Independent Bank Corp.	309,433	15,694
EVERTEC Inc.	469,325	15,605
First Financial Bancorp	695,564	15,455
* Palomar Holdings Inc.	188,012	15,257
* StoneX Group Inc.	198,716	14,965
Park National Corp.	104,731	14,907
Seacoast Banking Corp. of Florida	613,329	14,499
Virtu Financial Inc. Class A	644,766	14,475
* Bancorp Inc.	377,191	14,243
* NCR Atleos Corp.	522,695	14,123
WaFd Inc.	492,387	14,072
Cohen & Steers Inc.	191,458	13,892
* Triumph Financial Inc.	165,400	13,521
Trustmark Corp.	445,976	13,397
NBT Bancorp Inc.	343,554	13,261
Banc of California Inc.	1,011,544	12,928
OFG Bancorp	342,492	12,826
Reasant Corp.	410,513	12,537
Stewart Information Services Corp.	200,987	12,477
Banner Corp.	251,026	12,461
* Enova International Inc.	199,371	12,411
Independent Bank Group Inc.	262,324	11,941
Lakeland Financial Corp.	185,829	11,432
City Holding Co.	107,567	11,429
Virtus Investment Partners Inc.	48,810	11,024
PROG Holdings Inc.	314,605	10,911
* Donnelley Financial Solutions Inc.	182,371	10,873
* Goosehead Insurance Inc. Class A	188,586	10,832
National Bank Holdings Corp. Class A	275,617	10,763
Northwest Bancshares Inc.	927,362	10,711
Hilltop Holdings Inc.	337,661	10,562
Provident Financial Services Inc.	729,611	10,470
Pathward Financial Inc.	184,140	10,417
Mercury General Corp.	193,671	10,292
* Customers Bancorp Inc.	214,418	10,288
First Commonwealth Financial Corp.	743,089	10,262
* Payoneer Global Inc.	1,845,831	10,226
FB Financial Corp.	256,788	10,022
Horace Mann Educators Corp.	298,523	9,738
First Bancorp (XNGS)	299,986	9,576
Hope Bancorp Inc.	879,018	9,441
Westamerica Bancorp	194,386	9,434
S&T Bancorp Inc.	278,627	9,303
BancFirst Corp.	105,754	9,275
Apollo Commercial Real Estate Finance Inc.	898,588	8,797
Navient Corp.	586,729	8,543
Two Harbors Investment Corp.	640,714	8,464
* SiriusPoint Ltd.	692,909	8,453
Ready Capital Corp.	1,027,769	8,407
Veritex Holdings Inc.	397,331	8,380
* Trupanion Inc.	279,130	8,206
PennyMac Mortgage Investment Trust	592,804	8,151
Safety Insurance Group Inc.	108,118	8,112
WisdomTree Inc.	813,212	8,059
Stellar Bancorp Inc.	343,518	7,887
Employers Holdings Inc.	184,697	7,874
* Encore Capital Group Inc.	183,822	7,671
Berkshire Hills Bancorp Inc.	309,757	7,062

	Shares	Market Value* (\$000)
Preferred Bank	89,787	6,778
AMERISAFE Inc.	139,370	6,117
* PRA Group Inc.	306,597	6,028
Redwood Trust Inc.	926,845	6,015
Southside Bancshares Inc.	209,655	5,789
Franklin BSP Realty Trust Inc.	447,423	5,638
Brookline Bancorp Inc.	647,844	5,410
Dime Community Bancshares Inc.	255,595	5,214
Capitol Federal Financial Inc.	899,589	4,939
HCI Group Inc.	53,439	4,925
* ProAssurance Corp.	398,178	4,866
BrightSphere Investment Group Inc.	214,575	4,757
ARMOUR Residential REIT Inc.	243,597	4,721
* EZCORP Inc. Class A	444,914	4,658
Heritage Financial Corp.	252,836	4,559
* Ambac Financial Group Inc.	353,058	4,526
Tompkins Financial Corp.	91,320	4,466
Central Pacific Financial Corp.	197,118	4,179
Eagle Bancorp Inc.	220,028	4,159
TrustCo Bank Corp.	138,656	3,989
KKR Real Estate Finance Trust Inc.	424,330	3,840
Hanmi Financial Corp.	220,062	3,679
New York Mortgage Trust Inc.	579,736	3,386
United Fire Group Inc.	154,856	3,328
Ellington Financial Inc.	272,824	3,296
* World Acceptance Corp.	26,551	3,281
* Green Dot Corp. Class A	333,446	3,151
B. Riley Financial Inc.	119,201	2,103
		<b>1,589,868</b>
<b>Health Care (10.4%)</b>		
Ensign Group Inc.	411,462	50,894
* Glaukos Corp.	367,019	43,437
* Merit Medical Systems Inc.	423,395	36,391
Organon & Co.	1,750,000	36,225
* Krystal Biotech Inc.	181,042	33,247
* Alkermes plc	1,233,059	29,717
* RadNet Inc.	484,531	28,549
* Integer Holdings Corp.	244,135	28,268
Select Medical Holdings Corp.	776,985	27,241
* Prestige Consumer Healthcare Inc.	363,722	25,042
* Corcept Therapeutics Inc.	673,532	21,883
* Tandem Diabetes Care Inc.	470,653	18,963
* Inari Medical Inc.	377,035	18,154
* ICU Medical Inc.	149,139	17,710
* STAAR Surgical Co.	357,930	17,041
* CorVel Corp.	66,869	17,003
* Vericel Corp.	366,185	16,801
* Myriad Genetics Inc.	683,254	16,712
CONMED Corp.	224,433	15,558
* Fortrea Holdings Inc.	651,433	15,204
* Addus HomeCare Corp.	129,207	15,002
* AMN Healthcare Services Inc.	289,949	14,854
* Integra LifeSciences Holdings Corp.	499,546	14,557
Premier Inc. Class A	763,893	14,262
* UFP Technologies Inc.	53,924	14,229
Patterson Cos. Inc.	581,068	14,015
* Privia Health Group Inc.	792,008	13,765
* NeoGenomics Inc.	978,025	13,565
* Catalyst Pharmaceuticals Inc.	862,435	13,359
* Astrana Health Inc.	323,112	13,105
LeMaitre Vascular Inc.	145,567	11,977
* Amphastar Pharmaceuticals Inc.	286,716	11,469
* Certara Inc.	827,819	11,465
* Supernus Pharmaceuticals Inc.	422,061	11,290
* Dynavax Technologies Corp.	991,789	11,138
National HealthCare Corp.	98,766	10,706
* Ligand Pharmaceuticals Inc.	125,758	10,596
* Pacira BioSciences Inc.	356,312	10,194
US Physical Therapy Inc.	109,814	10,149

	Shares	Market Value* (\$000)
* Omnicell Inc.	351,999	9,529
* Xencor Inc.	470,756	8,911
* Schrodinger Inc.	422,955	8,180
* Collegium Pharmaceutical Inc.	247,898	7,982
* Artivion Inc.	299,216	7,675
* Harmony Biosciences Holdings Inc.	251,671	7,593
* Owens & Minor Inc.	538,899	7,275
* ANI Pharmaceuticals Inc.	113,437	7,224
* Avanos Medical Inc.	362,016	7,211
* Innoviva Inc.	432,734	7,097
* Ironwood Pharmaceuticals Inc. Class A	1,054,190	6,873
* Arcus Biosciences Inc.	414,762	6,317
* AdaptHealth Corp. Class A	627,895	6,279
* Vir Biotechnology Inc.	669,971	5,963
* BioLife Solutions Inc.	273,052	5,852
Simulations Plus Inc.	116,498	5,664
Embeckta Corp.	420,238	5,253
HealthStream Inc.	174,938	4,881
* Pediatrix Medical Group Inc.	635,532	4,798
* Varex Imaging Corp.	311,523	4,589
* Cytek Biosciences Inc.	759,233	4,237
* REGENXBIO Inc.	330,205	3,863
* Cross Country Healthcare Inc.	253,527	3,509
* Enhabit Inc.	384,639	3,431
Mesa Laboratories Inc.	37,341	3,240
* Fulgent Genetics Inc.	154,610	3,033
Phibro Animal Health Corp. Class A	148,210	2,486
* <sup>1</sup> OmniAb Inc. 12.5 Earnout	60,640	—
* <sup>1</sup> OmniAb Inc. 15 Earnout	60,640	—
		<b>912,682</b>
<b>Industrials (17.3%)</b>		
* SPX Technologies Inc.	339,870	48,309
Robert Half Inc.	753,248	48,193
Mueller Industries Inc.	827,766	47,133
* Alaska Air Group Inc.	924,631	37,355
Federal Signal Corp.	445,244	37,254
* AeroVironment Inc.	203,711	37,108
Armstrong World Industries Inc.	318,858	36,108
Air Lease Corp. Class A	754,721	35,872
* Dycom Industries Inc.	211,987	35,775
Moog Inc. Class A	209,565	35,060
Boise Cascade Co.	287,680	34,297
Encore Wire Corp.	115,050	33,345
* Verra Mobility Corp. Class A	1,213,429	33,005
Matson Inc.	248,962	32,607
Arcosa Inc.	354,008	29,528
Franklin Electric Co. Inc.	288,777	27,815
Korn Ferry	380,224	25,528
* SkyWest Inc.	295,960	24,289
* GMS Inc.	292,843	23,606
ABM Industries Inc.	461,211	23,323
* RXO Inc.	856,575	22,399
Enpro Inc.	152,681	22,226
John Bean Technologies Corp.	231,951	22,028
Brady Corp. Class A	326,411	21,550
* Resideo Technologies Inc.	1,064,007	20,812
Hillenbrand Inc.	511,512	20,471
Granite Construction Inc.	321,727	19,937
ESCO Technologies Inc.	187,650	19,711
Hub Group Inc. Class A	449,908	19,369
Albany International Corp. Class A	227,361	19,201
* Sunrun Inc.	1,615,208	19,156
Rush Enterprises Inc. Class A	451,079	18,887
UniFirst Corp.	109,802	18,834
ArcBest Corp.	170,748	18,284
Trinity Industries Inc.	596,362	17,843
* AAR Corp.	241,291	17,542
Griffon Corp.	270,823	17,295
AZZ Inc.	216,441	16,720

	Shares	Market Value* (\$000)
* MYR Group Inc.	122,162	16,579
Werner Enterprises Inc.	462,115	16,558
* JetBlue Airways Corp.	2,570,397	15,654
* Gibraltar Industries Inc.	228,257	15,647
HNI Corp.	344,688	15,518
Barnes Group Inc.	369,479	15,300
Enerpac Tool Group Corp. Class A	395,330	15,094
* Masterbrand Inc.	955,679	14,029
* GEO Group Inc.	971,296	13,948
Standex International Corp.	86,376	13,920
MillerKnoll Inc.	522,062	13,829
* OPENLANE Inc.	828,799	13,750
Tennant Co.	138,173	13,602
Kennametal Inc.	573,298	13,495
Alamo Group Inc.	75,539	13,068
* Hayward Holdings Inc.	967,409	11,899
Vestis Corp.	957,877	11,715
* CoreCivic Inc.	871,671	11,314
Greenbrier Cos. Inc.	226,868	11,241
* DNOW Inc.	810,002	11,121
* Mercury Systems Inc.	403,713	10,896
Apogee Enterprises Inc.	161,275	10,134
Lindsay Corp.	80,438	9,884
* American Woodmark Corp.	122,966	9,665
Powell Industries Inc.	67,263	9,646
* NV5 Global Inc.	98,477	9,155
* Triumph Group Inc.	589,780	9,089
CSG Systems International Inc.	207,237	8,532
Marten Transport Ltd.	421,020	7,768
Deluxe Corp.	321,026	7,210
Wabash National Corp.	328,108	7,166
Quanex Building Products Corp.	241,310	6,672
Interface Inc. Class A	424,484	6,231
* Proto Labs Inc.	197,855	6,112
* Healthcare Services Group Inc.	566,632	5,995
Pitney Bowes Inc.	1,134,129	5,761
* Vicor Corp.	173,151	5,742
Matthews International Corp. Class A	223,802	5,606
* Viad Corp.	160,506	5,457
Allegiant Travel Co.	105,321	5,290
* Enviri Corp.	612,549	5,286
Kelly Services Inc. Class A	234,681	5,025
Astec Industries Inc.	165,909	4,921
Heidrick & Struggles International Inc.	147,557	4,660
* DXP Enterprises Inc.	99,618	4,567
Forward Air Corp.	239,234	4,555
Insteel Industries Inc.	141,936	4,394
Heartland Express Inc.	334,188	4,121
* Sun Country Airlines Holdings Inc.	299,059	3,756
* Hertz Global Holdings Inc.	958,279	3,383
* Liquidity Services Inc.	160,479	3,206
* 3D Systems Corp.	1,041,448	3,197
* Titan International Inc.	389,397	2,885
National Presto Industries Inc.	38,297	2,877
* SunPower Corp.	659,248	1,951
		<b>1,525,851</b>
<b>Information Technology (12.8%)</b>		
* Fabrinet	265,722	65,046
* SPS Commerce Inc.	269,836	50,772
* Insight Enterprises Inc.	203,437	40,354
Badger Meter Inc.	214,182	39,913
* Marathon Digital Holdings Inc.	1,988,971	39,481
* FormFactor Inc.	567,342	34,341
* Axcelis Technologies Inc.	239,172	34,008
* Itron Inc.	334,232	33,076
* ACI Worldwide Inc.	768,310	30,417
Advanced Energy Industries Inc.	272,828	29,673
* Box Inc. Class A	1,051,837	27,811
* Sanmina Corp.	407,676	27,008

	Shares	Market Value* (\$000)
* DXC Technology Co.	1,303,687	24,887
* Diodes Inc.	336,041	24,171
* Alarm.com Holdings Inc.	377,803	24,006
* Envestnet Inc.	365,421	22,872
* InterDigital Inc.	183,881	21,433
* Plexus Corp.	201,349	20,775
* DoubleVerify Holdings Inc.	1,026,480	19,985
* Kulicke & Soffa Industries Inc.	404,069	19,876
* Perficient Inc.	258,483	19,332
* Veeco Instruments Inc.	412,653	19,275
* BlackLine Inc.	373,868	18,114
* Progress Software Corp.	314,911	17,087
* Ultra Clean Holdings Inc.	338,087	16,566
* OSI Systems Inc.	118,963	16,360
* Agilysys Inc.	154,823	16,123
* SiTime Corp.	128,321	15,961
* LiveRamp Holdings Inc.	507,820	15,712
* Calix Inc.	424,947	15,056
* Rogers Corp.	122,349	14,756
* ePlus Inc.	200,179	14,749
* TTM Technologies Inc.	741,624	14,410
* Semtech Corp.	470,442	14,057
* DigitalOcean Holdings Inc.	391,616	13,609
* Extreme Networks Inc.	995,245	13,386
* NCR Voyix Corp.	1,029,240	12,711
* Knowles Corp.	688,058	11,876
* Cohu Inc.	357,809	11,843
* Viavi Solutions Inc.	1,716,708	11,794
* Photonics Inc.	471,990	11,644
* MaxLinear Inc. Class A	577,861	11,638
* CTS Corp.	222,750	11,278
* SolarEdge Technologies Inc.	417,503	10,546
* Benchmark Electronics Inc.	262,661	10,365
* Harmonic Inc.	862,478	10,151
* NetScout Systems Inc.	549,135	10,044
* Xerox Holdings Corp.	832,588	9,675
* Arlo Technologies Inc.	726,074	9,468
* Ichor Holdings Ltd.	243,881	9,402
* SMART Global Holdings Inc.	397,682	9,095
* Adeia Inc.	790,664	8,844
* Sprinklr Inc. Class A	907,337	8,729
* ScanSource Inc.	191,069	8,466
* PDF Solutions Inc.	225,060	8,188
* N-able Inc.	511,517	7,790
* Viasat Inc.	581,721	7,388
* A10 Networks Inc.	509,972	7,063
* Alpha & Omega Semiconductor Ltd.	179,536	6,709
* Digi International Inc.	278,193	6,379
* PC Connection Inc.	82,600	5,303
* Corsair Gaming Inc.	331,879	3,664
* CEVA Inc.	184,445	3,558
		<b>1,128,069</b>
<b>Materials (5.7%)</b>		
* ATI Inc.	914,836	50,728
* Carpenter Technology Corp.	361,481	39,611
* Sealed Air Corp.	1,061,053	36,914
* Balchem Corp.	236,253	36,371
* HB Fuller Co.	397,057	30,557
* Warrior Met Coal Inc.	381,102	23,922
* Alpha Metallurgical Resources Inc.	84,353	23,664
* Sensient Technologies Corp.	308,698	22,902
* Innospec Inc.	181,680	22,454
* Arch Resources Inc.	132,006	20,095
* Minerals Technologies Inc.	234,989	19,542
* Sylvamo Corp.	254,741	17,475
* Quaker Chemical Corp.	100,936	17,129
* Materion Corp.	151,058	16,334
* O-I Glass Inc.	1,193,436	13,283
* Stepan Co.	155,581	13,063



	Shares	Market Value* (\$000)
Hawkins Inc.	138,671	12,619
* Ingevity Corp.	260,495	11,386
Kaiser Aluminum Corp.	116,017	10,198
Worthington Steel Inc.	223,942	7,471
Mativ Holdings Inc.	395,859	6,714
* Century Aluminum Co.	397,038	6,650
* Clearwater Paper Corp.	127,089	6,160
SunCoke Energy Inc.	612,665	6,004
* Metallus Inc.	294,695	5,973
Koppers Holdings Inc.	154,488	5,715
Haynes International Inc.	92,531	5,432
AdvanSix Inc.	195,431	4,479
Myers Industries Inc.	270,962	3,625
Olympic Steel Inc.	71,393	3,201
Mercer International Inc.	321,291	2,744
Compass Minerals International Inc.	246,980	2,551
		<b>504,966</b>
<b>Real Estate (7.1%)</b>		
Essential Properties Realty Trust Inc.	1,277,291	35,394
Phillips Edison & Co. Inc.	891,806	29,171
SL Green Realty Corp.	472,233	26,747
CareTrust REIT Inc.	1,035,141	25,982
Macerich Co.	1,572,112	24,273
Apple Hospitality REIT Inc.	1,632,709	23,740
Innovative Industrial Properties Inc.	206,422	22,545
Tanger Inc.	796,803	21,601
LXP Industrial Trust	2,144,448	19,557
SITE Centers Corp.	1,313,022	19,039
Highwoods Properties Inc.	684,513	17,982
Medical Properties Trust Inc.	3,900,000	16,809
Four Corners Property Trust Inc.	670,201	16,534
Douglas Emmett Inc.	1,219,651	16,234
Urban Edge Properties	865,716	15,990
Sunstone Hotel Investors Inc.	1,484,029	15,523
* Cushman & Wakefield plc	1,464,370	15,229
Outfront Media Inc.	1,063,711	15,211
St. Joe Co.	259,550	14,197
Acadia Realty Trust	751,827	13,473
DiamondRock Hospitality Co.	1,530,623	12,934
Pebblebrook Hotel Trust	878,069	12,073
Retail Opportunity Investments Corp.	928,667	11,543
LTC Properties Inc.	317,750	10,962
Xenia Hotels & Resorts Inc.	742,981	10,647
Elme Communities	641,231	10,215
Getty Realty Corp.	357,786	9,539
JBG SMITH Properties	609,455	9,282
Easterly Government Properties Inc. Class A	730,450	9,036
Alexander & Baldwin Inc.	528,883	8,970
Veris Residential Inc.	586,559	8,798
Global Net Lease Inc.	1,186,959	8,724
Kennedy-Wilson Holdings Inc.	851,800	8,279
American Assets Trust Inc.	354,970	7,944
Centerspace	108,659	7,349
NexPoint Residential Trust Inc.	166,498	6,578
eXp World Holdings Inc.	564,131	6,366
Safehold Inc.	327,916	6,326
Service Properties Trust	1,126,051	5,788
Marcus & Millichap Inc.	174,640	5,505
Armada Hoffler Properties Inc.	488,745	5,420
Uniti Group Inc.	1,750,669	5,112
Summit Hotel Properties Inc.	788,428	4,723
Whitestone REIT	345,874	4,604
Hudson Pacific Properties Inc.	924,457	4,447
Community Healthcare Trust Inc.	178,356	4,172
Brandywine Realty Trust	816,862	3,660
Universal Health Realty Income Trust	92,674	3,627
Saul Centers Inc.	94,356	3,469
		<b>621,323</b>

	Shares	Market Value* (\$000)
<b>Utilities (2.0%)</b>		
Otter Tail Corp.	304,675	26,686
California Water Service Group	420,808	20,405
Avista Corp.	569,685	19,717
MGE Energy Inc.	263,570	19,694
American States Water Co.	271,245	19,684
Chesapeake Utilities Corp.	162,256	17,232
Clearway Energy Inc. Class C	562,799	13,895
SJW Group	213,722	11,588
Northwest Natural Holding Co.	277,069	10,005
Middlesex Water Co.	129,906	6,789
Clearway Energy Inc. Class A	279,909	6,343
Unitil Corp.	117,798	6,101
		<b>178,139</b>
<b>Total Common Stocks (Cost \$6,161,030)</b>		<b>8,716,641</b>
<b>Temporary Cash Investments (1.0%)</b>		
<b>Money Market Fund (1.0%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 5.380% (Cost \$88,273)	882,836	<b>88,275</b>
<b>Total Investments (100.0%) (Cost \$6,249,303)</b>		<b>8,804,916</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(1,430)</b>
<b>Net Assets (100%)</b>		<b>8,803,486</b>

Cost is in \$000.

<sup>•</sup> See Note A in Notes to Financial Statements.

<sup>\*</sup> Non-income-producing security.

<sup>1</sup> Security value determined using significant unobservable inputs.

<sup>2</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

REIT—Real Estate Investment Trust.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

			(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount
			Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts			
E-mini Russell 2000 Index	September 2024	862	89,002
			510

## Statement of Assets and Liabilities

As of June 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,161,030)	8,716,641
Affiliated Issuers (Cost \$88,273)	88,275
Total Investments in Securities	8,804,916
Investment in Vanguard	265
Cash	203
Cash Collateral Pledged—Futures Contracts	6,330
Receivables for Accrued Income	9,794
Receivables for Capital Shares Issued	1,051
Variation Margin Receivable—Futures Contracts	239
<b>Total Assets</b>	<b>8,822,798</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	942
Payables for Capital Shares Redeemed	4,670
Payables for Distributions	13,390
Payables to Vanguard	310
<b>Total Liabilities</b>	<b>19,312</b>
<b>Net Assets</b>	<b>8,803,486</b>

### At June 30, 2024, net assets consisted of:

Paid-in Capital	6,820,957
Total Distributable Earnings (Loss)	1,982,529
<b>Net Assets</b>	<b>8,803,486</b>

### Admiral Shares—Net Assets

Applicable to 91,401,537 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,908,446
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$86.52</b>

### Institutional Shares—Net Assets

Applicable to 10,321,072 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	895,040
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$86.72</b>

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

## Statement of Operations

	Six Months Ended June 30, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	64,644
Interest <sup>2</sup>	820
Total Income	65,464
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	78
Management and Administrative—Admiral Shares	3,212
Management and Administrative—Institutional Shares	248
Marketing and Distribution—Admiral Shares	190
Marketing and Distribution—Institutional Shares	9
Custodian Fees	21
Shareholders' Reports—Admiral Shares	39
Shareholders' Reports—Institutional Shares	2
Trustees' Fees and Expenses	3
Other Expenses	7
Total Expenses	3,809
<b>Net Investment Income</b>	<b>61,655</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	311,786
Futures Contracts	547
<b>Realized Net Gain (Loss)</b>	<b>312,333</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	(442,361)
Futures Contracts	(368)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(442,729)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(68,741)</b>

1 Dividends are net of foreign withholding taxes of \$93,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$760,000, \$5,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$308,711,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	61,655	134,814
Realized Net Gain (Loss)	312,333	334,685
Change in Unrealized Appreciation (Depreciation)	(442,729)	776,010
Net Increase (Decrease) in Net Assets Resulting from Operations	(68,741)	1,245,509
<b>Distributions</b>		
Admiral Shares	(63,381)	(121,201)
Institutional Shares	(7,326)	(13,525)
Total Distributions	(70,707)	(134,726)
<b>Capital Share Transactions</b>		
Admiral Shares	(14,552)	(96,319)
Institutional Shares	(18,758)	59,585
Net Increase (Decrease) from Capital Share Transactions	(33,310)	(36,734)
Total Increase (Decrease)	(172,758)	1,074,049
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>8,976,244</b>	<b>7,902,195</b>
<b>End of Period</b>	<b>8,803,486</b>	<b>8,976,244</b>

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended					
	June 30, 2024	2023	2022	Year Ended December 31, 2021 2020 2019		
<b>Net Asset Value, Beginning of Period</b>	<b>\$87.91</b>	<b>\$77.06</b>	<b>\$93.29</b>	<b>\$74.30</b>	<b>\$67.84</b>	<b>\$55.70</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.604	1.311	1.153	1.090	.819	.772
Net Realized and Unrealized Gain (Loss) on Investments	(1.298)	10.854	(16.221)	18.985	6.451	12.146
Total from Investment Operations	(.694)	12.165	(15.068)	20.075	7.270	12.918
<b>Distributions</b>						
Dividends from Net Investment Income	(.696)	(1.315)	(1.162)	(1.085)	(.810)	(.778)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.696)	(1.315)	(1.162)	(1.085)	(.810)	(.778)
<b>Net Asset Value, End of Period</b>	<b>\$86.52</b>	<b>\$87.91</b>	<b>\$77.06</b>	<b>\$93.29</b>	<b>\$74.30</b>	<b>\$67.84</b>
<b>Total Return<sup>2</sup></b>	<b>-0.79%</b>	<b>15.95%</b>	<b>-16.14%</b>	<b>27.08%</b>	<b>11.05%</b>	<b>23.28%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$7,908	\$8,048	\$7,150	\$8,631	\$6,689	\$6,506
Ratio of Total Expenses to Average Net Assets	0.09%	0.09%	0.09% <sup>3</sup>	0.09%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.53%	1.64%	1.41%	1.22%	1.39%	1.23%
Portfolio Turnover Rate <sup>4</sup>	6%	20%	10%	9%	31%	53%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended					
	June 30, 2024	2023	2022	Year Ended December 31, 2021 2020 2019		
<b>Net Asset Value, Beginning of Period</b>	<b>\$88.11</b>	<b>\$77.23</b>	<b>\$93.50</b>	<b>\$74.47</b>	<b>\$67.99</b>	<b>\$55.83</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.619	1.346	1.180	1.126	.844	.794
Net Realized and Unrealized Gain (Loss) on Investments	(1.299)	10.876	(16.261)	19.019	6.466	12.164
Total from Investment Operations	(.680)	12.222	(15.081)	20.145	7.310	12.958
<b>Distributions</b>						
Dividends from Net Investment Income	(.710)	(1.342)	(1.189)	(1.115)	(.830)	(.798)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.710)	(1.342)	(1.189)	(1.115)	(.830)	(.798)
<b>Net Asset Value, End of Period</b>	<b>\$86.72</b>	<b>\$88.11</b>	<b>\$77.23</b>	<b>\$93.50</b>	<b>\$74.47</b>	<b>\$67.99</b>
<b>Total Return</b>	<b>-0.77%</b>	<b>15.99%</b>	<b>-16.12%</b>	<b>27.11%</b>	<b>11.10%</b>	<b>23.30%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$895	\$928	\$752	\$889	\$646	\$593
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06% <sup>2</sup>	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.56%	1.68%	1.44%	1.26%	1.42%	1.26%
Portfolio Turnover Rate <sup>3</sup>	6%	20%	10%	9%	31%	53%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Notes to Financial Statements

Vanguard Tax-Managed Small-Cap Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Admiral Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

**A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution



expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2024, the fund had contributed to Vanguard capital in the amount of \$265,000, representing less than 0.01% of the fund's net assets and 0.11% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	8,716,641	—	—	8,716,641
Temporary Cash Investments	88,275	—	—	88,275
<b>Total</b>	<b>8,804,916</b>	<b>—</b>	<b>—</b>	<b>8,804,916</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	510	—	—	510

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

**D.** As of June 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,252,750
Gross Unrealized Appreciation	3,259,876
Gross Unrealized Depreciation	(707,200)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>2,552,676</b>

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2023, the fund had available capital losses totaling \$872,816,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

**E.** During the six months ended June 30, 2024, the fund purchased \$849,566,000 of investment securities and sold \$546,026,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$0 and \$391,704,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2024, such purchases were \$151,896,000 and sales were \$32,793,000, resulting in net realized loss of \$3,497,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

**F. Capital share transactions for each class of shares were:**

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	645,641	7,504	1,070,519	13,342
Issued in Lieu of Cash Distributions	43,097	496	83,991	1,039
Redeemed	(703,290)	(8,149)	(1,250,829)	(15,618)
Net Increase (Decrease)—Admiral Shares	(14,552)	(149)	(96,319)	(1,237)
<b>Institutional Shares</b>				
Issued	41,196	477	92,320	1,198
Issued in Lieu of Cash Distributions	4,118	47	7,645	94
Redeemed	(64,072)	(733)	(40,380)	(504)
Net Increase (Decrease)—Institutional Shares	(18,758)	(209)	59,585	788

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

**H.** Management has determined that no events or transactions occurred subsequent to June 30, 2024, that would require recognition or disclosure in these financial statements.

**Financial Statements**  
**For the six-months ended June 30, 2024**  
**Vanguard Developed Markets Index Fund**

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## Financial Statements (unaudited)

## Schedule of Investments

As of June 30, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$'000)
<b>Common Stocks (98.4%)</b>		
<b>Australia (6.7%)</b>		
BHP Group Ltd.	42,416,169	1,212,337
Commonwealth Bank of Australia	14,110,137	1,195,288
CSL Ltd.	4,061,335	796,416
National Australia Bank Ltd.	26,190,968	631,601
Westpac Banking Corp.	29,285,745	530,281
ANZ Group Holdings Ltd.	25,292,651	475,191
Macquarie Group Ltd.	3,054,930	415,688
Wesfarmers Ltd.	9,523,372	412,376
Goodman Group	15,691,332	361,997
Woodside Energy Group Ltd.	15,909,623	299,594
Rio Tinto Ltd.	3,118,862	247,051
Woolworths Group Ltd.	10,273,282	230,655
Transurban Group	26,010,909	214,527
Fortescue Ltd.	13,385,401	190,561
Aristocrat Leisure Ltd.	5,363,791	177,625
QBE Insurance Group Ltd.	12,620,592	145,687
Santos Ltd.	27,305,072	138,530
Coles Group Ltd.	10,931,747	123,841
Suncorp Group Ltd.	10,683,638	123,546
Amcor plc GDR	12,147,651	120,285
Cochlear Ltd.	538,241	118,811
Xero Ltd.	1,269,179	114,780
James Hardie Industries plc GDR	3,655,135	114,397
Brambles Ltd.	11,715,503	113,054
Origin Energy Ltd.	14,466,448	104,664
Insurance Australia Group Ltd.	20,132,116	95,437
South32 Ltd.	38,323,053	92,975
Scentre Group	43,724,000	90,627
WiseTech Global Ltd.	1,361,122	90,486
Computershare Ltd. (XASX)	4,987,427	87,229
Telstra Group Ltd.	34,042,365	82,186
Northern Star Resources Ltd.	9,461,594	82,165
CAR Group Ltd.	3,082,161	72,160
Sonic Healthcare Ltd.	4,030,557	70,388
ASX Ltd.	1,629,186	65,006
NEXTDC Ltd.	5,557,543	64,884
Lottery Corp. Ltd.	18,684,827	62,976
APA Group	10,796,179	57,387
Medibank Pvt Ltd.	23,137,429	57,342
Treasury Wine Estates Ltd.	6,818,086	56,415
Stockland	20,103,363	55,682
REA Group Ltd.	423,114	55,248
Mineral Resources Ltd.	1,450,307	51,886
BlueScope Steel Ltd.	3,716,792	50,454
Pilbara Minerals Ltd.	24,259,811	49,364
Orica Ltd.	4,074,031	48,383
Ramsay Health Care Ltd.	1,476,906	46,629
Altium Ltd.	991,537	44,830
Washington H Soul Pattinson & Co. Ltd.	2,045,302	44,622
GPT Group	16,143,195	43,041
Ampol Ltd.	1,993,776	42,883
SEEK Ltd.	2,943,225	41,775
Mirvac Group	33,144,212	41,237
Endeavour Group Ltd.	12,233,591	41,023
Pro Medicus Ltd.	427,374	40,589
Worley Ltd.	4,007,350	39,906
Vicinity Ltd.	31,750,457	39,040
Dexus	9,028,865	38,950
Steadfast Group Ltd.	9,226,158	37,865
Seven Group Holdings Ltd.	1,510,948	37,747

Developed Markets Index Fund

	Shares	Market Value* (\$000)
ALS Ltd.	4,050,251	37,722
JB Hi-Fi Ltd.	917,709	37,288
Evolution Mining Ltd.	15,710,917	36,738
Bendigo & Adelaide Bank Ltd.	4,776,443	36,475
AGL Energy Ltd.	5,025,518	36,211
Aurizon Holdings Ltd.	14,800,703	35,954
Qube Holdings Ltd.	14,737,549	35,793
Cleanaway Waste Management Ltd.	18,685,977	34,484
Atlas Arteria Ltd.	9,534,586	32,410
Incitec Pivot Ltd.	16,316,530	31,475
* Lynas Rare Earths Ltd.	7,820,408	30,809
Whitehaven Coal Ltd.	5,874,760	29,893
Reece Ltd.	1,787,226	29,847
* Telix Pharmaceuticals Ltd.	2,400,878	29,773
Charter Hall Group	3,978,906	29,587
Technology One Ltd.	2,348,565	28,956
* Qantas Airways Ltd.	6,923,747	26,945
* Alumina Ltd.	21,201,523	23,732
IDP Education Ltd.	2,325,729	23,405
<sup>1</sup> Flight Centre Travel Group Ltd.	1,710,099	22,963
* Sandfire Resources Ltd.	3,791,458	22,021
Breville Group Ltd.	1,200,047	21,572
Bank of Queensland Ltd.	5,578,703	21,548
Ansell Ltd.	1,209,420	21,341
Metcash Ltd.	9,061,304	21,323
Lendlease Corp. Ltd.	5,769,188	20,749
* Paladin Energy Ltd.	2,455,918	20,274
nib holdings Ltd.	4,072,516	19,852
Reliance Worldwide Corp. Ltd.	6,607,035	19,753
IGO Ltd.	5,245,434	19,635
<sup>2</sup> Viva Energy Group Ltd.	9,373,325	19,607
* Webjet Ltd.	3,176,448	18,930
Perseus Mining Ltd.	11,513,527	18,078
National Storage REIT	11,533,256	17,679
Challenger Ltd.	3,766,060	17,551
Downer EDI Ltd.	5,600,862	17,179
* <sup>2</sup> Life360 Inc. GDR	1,577,929	17,129
Ventia Services Group Pty. Ltd.	6,682,531	17,002
AMP Ltd.	23,177,382	16,831
Champion Iron Ltd.	3,893,815	16,506
AUB Group Ltd.	771,418	16,224
ARB Corp. Ltd.	637,793	15,891
Iluka Resources Ltd.	3,591,216	15,596
Orora Ltd.	11,355,269	14,842
HUB24 Ltd.	477,023	14,721
Beach Energy Ltd.	14,868,541	14,701
Premier Investments Ltd.	685,564	14,181
Region RE Ltd.	10,124,569	14,132
New Hope Corp. Ltd.	4,290,795	13,897
Harvey Norman Holdings Ltd.	4,982,712	13,794
Perpetual Ltd.	938,225	13,269
* Neuren Pharmaceuticals Ltd.	920,229	12,992
Domino's Pizza Enterprises Ltd.	538,331	12,845
Super Retail Group Ltd.	1,358,697	12,519
Ramelius Resources Ltd.	9,606,834	12,340
Charter Hall Long Wale REIT	5,671,970	12,283
* Red 5 Ltd.	50,388,664	12,069
<sup>1</sup> Yancoal Australia Ltd.	2,742,705	12,057
* Bellevue Gold Ltd.	9,700,421	11,545
Sigma Healthcare Ltd.	13,340,931	11,319
HomeCo Daily Needs REIT	14,507,460	11,175
Eagers Automotive Ltd.	1,604,250	11,174
GrainCorp Ltd. Class A	1,880,541	11,088
* De Grey Mining Ltd.	14,484,122	10,989
* Nine Entertainment Co. Holdings Ltd.	11,788,928	10,966
* Genesis Minerals Ltd.	9,190,004	10,788
BWP Trust	4,579,432	10,541
* Emerald Resources NL	4,457,770	10,475
Gold Road Resources Ltd.	9,133,466	10,383
Netwealth Group Ltd.	703,421	10,351

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* PEXA Group Ltd.	1,114,951	10,211
GQG Partners Inc. GDR	5,355,256	10,099
Lovisa Holdings Ltd.	459,186	9,976
Nufarm Ltd.	3,234,839	9,865
Ingenia Communities Group	3,087,788	9,811
HMC Capital Ltd.	2,037,191	9,725
Bapcor Ltd.	2,826,304	9,645
Deterra Royalties Ltd.	3,548,014	9,415
TPG Telecom Ltd.	3,079,347	9,369
* Megaport Ltd.	1,257,978	9,350
* Boss Energy Ltd.	3,397,491	9,322
* West African Resources Ltd.	8,618,985	9,246
Charter Hall Retail REIT	4,205,249	9,077
Sims Ltd.	1,326,684	9,074
Centuria Industrial REIT	4,461,678	8,929
Tabcorp Holdings Ltd.	18,860,396	8,751
Brickworks Ltd.	497,370	8,666
Insignia Financial Ltd.	5,590,267	8,496
* Polynovo Ltd.	5,169,420	8,379
* Zip Co. Ltd.	8,633,289	8,330
Corporate Travel Management Ltd.	944,796	8,315
* IRESS Ltd.	1,541,393	8,225
* Capricorn Metals Ltd.	2,567,678	8,170
Amotiv Ltd.	1,168,639	8,149
Codan Ltd.	1,013,469	8,126
* Karoon Energy Ltd.	6,679,640	8,082
Waypoint REIT Ltd.	5,550,925	8,020
Arena REIT	3,079,542	7,928
IPH Ltd.	1,881,499	7,840
*,1 Liontown Resources Ltd.	13,041,927	7,830
Lifestyle Communities Ltd.	929,496	7,679
Nickel Industries Ltd.	14,434,905	7,649
Pinnacle Investment Management Group Ltd.	813,265	7,632
Inghams Group Ltd.	3,143,397	7,575
1 Centuria Capital Group	6,825,953	7,462
NRW Holdings Ltd.	3,637,304	7,456
* Macquarie Technology Group Ltd.	114,338	7,208
* Star Entertainment Group Ltd.	21,892,037	7,138
Bega Cheese Ltd.	2,473,654	6,964
Elders Ltd.	1,277,874	6,931
Data#3 Ltd.	1,216,258	6,770
* Regis Resources Ltd.	5,776,831	6,768
EVT Ltd.	879,016	6,766
Monadelphous Group Ltd.	786,408	6,698
* Deep Yellow Ltd.	7,364,218	6,523
* Audinate Group Ltd.	617,694	6,498
Helia Group Ltd.	2,511,491	6,459
Magellan Financial Group Ltd.	1,144,857	6,386
Stanmore Resources Ltd.	2,709,383	6,365
Imdex Ltd.	4,304,329	6,342
* Resolute Mining Ltd.	17,930,706	6,235
*,1 Mesoblast Ltd.	8,949,524	5,883
*,1 SiteMinder Ltd.	1,746,876	5,883
* Temple & Webster Group Ltd.	934,951	5,813
Johns Lyng Group Ltd.	1,530,905	5,791
* Silex Systems Ltd.	1,631,650	5,758
McMillan Shakespeare Ltd.	489,397	5,725
Collins Foods Ltd.	920,912	5,555
* Kelsian Group Ltd.	1,624,776	5,551
Healius Ltd.	5,573,326	5,550
G8 Education Ltd.	6,768,779	5,348
Westgold Resources Ltd.	3,270,175	5,263
* MMA Offshore Ltd.	3,027,413	5,192
Perenti Ltd.	7,712,077	5,132
2 Coronado Global Resources Inc. GDR	6,302,428	4,965
* Aussie Broadband Ltd.	2,107,190	4,853
Credit Corp. Group Ltd.	488,358	4,850
Jumbo Interactive Ltd.	421,617	4,843
* Fleetpartners Group Ltd.	2,034,352	4,832
Charter Hall Social Infrastructure REIT	2,977,664	4,699

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Austal Ltd.	2,713,704	4,500
* Strike Energy Ltd.	23,983,041	4,454
Rural Funds Group	3,231,010	4,294
Domain Holdings Australia Ltd.	2,046,087	4,133
Hansen Technologies Ltd.	1,354,937	4,091
Service Stream Ltd.	4,665,821	3,980
SmartGroup Corp. Ltd.	706,464	3,957
Clinuvel Pharmaceuticals Ltd.	385,745	3,943
* Nanosonics Ltd.	1,982,149	3,920
* Alpha HPA Ltd.	6,687,368	3,852
Myer Holdings Ltd.	6,873,960	3,768
* Superloop Ltd.	3,512,306	3,755
PWR Holdings Ltd.	509,319	3,719
Accent Group Ltd.	2,851,861	3,673
* Judo Capital Holdings Ltd.	4,389,022	3,673
Nick Scali Ltd.	391,260	3,600
<sup>1</sup> Vulcan Steel Ltd.	798,830	3,544
Hotel Property Investments Ltd.	1,656,926	3,500
Abacus Storage King	4,474,787	3,456
Growthpoint Properties Australia Ltd.	2,374,821	3,427
Infomedia Ltd.	3,051,960	3,422
Dexus Industria REIT	1,808,204	3,401
GWA Group Ltd.	2,117,795	3,384
* Cooper Energy Ltd.	21,896,783	3,279
* oOh!media Ltd.	3,633,598	3,275
* Nuix Ltd.	1,599,437	3,270
Abacus Group	4,217,921	3,262
Regis Healthcare Ltd.	1,075,702	3,125
Cromwell Property Group	11,792,264	3,071
<sup>*,1</sup> Vulcan Energy Resources Ltd.	1,228,282	3,056
Ridley Corp. Ltd.	2,102,447	2,977
Platinum Asset Management Ltd.	4,286,834	2,967
* OFX Group Ltd.	2,009,346	2,953
Navigator Global Investments Ltd. (XASX)	2,156,261	2,928
<sup>*,1</sup> Chalice Mining Ltd.	2,964,757	2,800
HealthCo REIT	3,964,054	2,791
Dicker Data Ltd.	423,447	2,723
Centuria Office REIT	3,679,836	2,714
Australian Ethical Investment Ltd.	915,826	2,637
<sup>1</sup> Integral Diagnostics Ltd.	1,467,972	2,604
* Select Harvests Ltd.	985,337	2,584
<sup>*,3</sup> Leo Lithium Ltd.	7,547,085	2,543
* Australian Agricultural Co. Ltd.	2,585,056	2,509
<sup>*,1</sup> Weebit Nano Ltd.	1,470,107	2,484
<sup>*,1</sup> Latin Resources Ltd.	21,801,109	2,472
* Opthea Ltd.	9,983,718	2,339
<sup>*,1</sup> Arafura Rare Earths Ltd.	19,958,321	2,318
APM Human Services International Ltd.	2,417,789	2,227
<sup>*,1</sup> Imugene Ltd.	56,608,722	2,132
* Bravura Solutions Ltd.	2,947,517	2,114
MyState Ltd.	839,516	2,089
Emeco Holdings Ltd.	4,362,407	2,074
* Mayne Pharma Group Ltd.	657,999	2,067
<sup>1</sup> SG Fleet Group Ltd.	925,050	2,030
<sup>*,1</sup> BrainChip Holdings Ltd.	13,278,480	1,939
<sup>*,1</sup> Carnarvon Energy Ltd.	14,751,459	1,926
* Tyro Payments Ltd.	2,895,672	1,909
Kogan.com Ltd.	670,367	1,852
* Aurelia Metals Ltd.	14,557,973	1,849
Cedar Woods Properties Ltd.	578,425	1,824
<sup>*,1</sup> ioneer Ltd.	17,428,213	1,748
<sup>*,1</sup> Sayona Mining Ltd.	72,334,147	1,725
* Omni Bridgeway Ltd.	2,325,195	1,706
<sup>1</sup> Australian Clinical Labs Ltd.	995,421	1,663
* Wildcat Resources Ltd.	7,779,789	1,631
<sup>1</sup> Jupiter Mines Ltd.	7,668,459	1,618
<sup>*,1</sup> Syrah Resources Ltd.	6,860,198	1,603
<sup>*,1</sup> EML Payments Ltd.	2,579,954	1,589
* Mount Gibson Iron Ltd.	5,773,933	1,582
Australian Finance Group Ltd.	1,606,818	1,481



Developed Markets Index Fund

	Shares	Market Value* (\$000)
*.1 Fineos Corp. Ltd. GDR	1,285,705	1,448
GDI Property Group Partnership	3,552,430	1,327
*.1 Cettire Ltd.	1,673,116	1,295
*.1 Praemium Ltd.	3,716,078	1,251
*.1 Calix Ltd.	1,315,539	1,242
*.3 AVZ Minerals Ltd.	18,520,485	1,236
* Coast Entertainment Holdings Ltd.	3,999,660	1,222
* Alkane Resources Ltd.	3,626,578	1,207
1 Baby Bunting Group Ltd.	1,085,195	1,119
Solvar Ltd.	1,338,328	1,019
*.1 Core Lithium Ltd.	15,963,741	988
* Seven West Media Ltd.	7,220,984	889
1 Humm Group Ltd.	3,207,318	862
St Barbara Ltd.	6,310,052	844
*.1 29Metals Ltd.	3,013,058	844
*.1 Novonix Ltd.	1,768,371	817
Southern Cross Media Group Ltd.	1,891,003	769
* Australian Strategic Materials Ltd.	1,299,190	674
*.1 Argosy Minerals Ltd.	9,847,470	602
1 PointsBet Holdings Ltd.	1,642,457	515
*.3 Firefinch Ltd.	8,031,301	321
*.1 Lake Resources NL	10,707,296	284
		<b>12,753,458</b>
<b>Austria (0.2%)</b>		
Erste Group Bank AG	2,544,630	120,450
OMV AG	1,193,748	51,889
1 Verbund AG	555,024	43,915
2 BAWAG Group AG	640,980	40,520
ANDRITZ AG	580,379	35,869
Wienerberger AG	929,713	30,820
1 voestalpine AG	929,057	25,117
Raiffeisen Bank International AG	1,082,797	18,707
DO & Co. AG	62,291	11,089
Vienna Insurance Group AG Wiener Versicherung Gruppe	323,611	10,550
EVN AG	305,478	9,760
1 CA Immobilien Anlagen AG	282,643	9,370
1 Oesterreichische Post AG	280,766	9,006
1 Mayr Melnhof Karton AG	72,367	8,730
UNIQA Insurance Group AG	934,161	7,938
* IMMOFINANZ AG	271,297	7,514
* Telekom Austria AG	751,316	7,513
*.1 Lenzing AG	160,151	5,623
1 AT&S Austria Technologie & Systemtechnik AG	213,661	4,939
Strabag SE	100,393	4,174
1 Schoeller-Bleckmann Oilfield Equipment AG	93,127	3,763
Palfinger AG	108,973	2,586
Porr AG	136,532	2,052
*.1 S IMMO AG (XWBO)	67,881	1,595
Agrana Beteiligungs AG	84,876	1,258
* Eurotelesites AG	271,157	1,063
		<b>475,810</b>
<b>Belgium (0.8%)</b>		
Anheuser-Busch InBev SA	7,391,174	429,100
* Argenx SE	500,473	217,150
UCB SA	1,018,655	151,257
KBC Group NV	2,014,698	141,961
Ageas SA	1,383,544	63,127
Syensqo SA	594,676	53,080
Groupe Bruxelles Lambert NV	717,388	51,079
Dieteren Group	187,097	39,618
Warehouses De Pauw CVA	1,432,299	38,684
Lotus Bakeries NV	3,360	34,646
Sofina SA	144,084	32,787
Ackermans & van Haaren NV	184,035	31,792
Elia Group SA	316,012	29,514
Umicore SA	1,713,837	25,791
Aedifica SA	397,448	24,197
Azelis Group NV	1,257,611	22,517
Solvay SA	591,079	20,844

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Colruyt Group NV	402,325	19,203
Cofinimmo SA	310,112	18,685
Melexis NV	169,522	14,540
KBC Ancora	302,380	14,061
Montea NV	151,542	12,828
Bekaert SA	304,264	12,720
Deme Group NV	58,200	10,091
Proximus SADP	1,259,622	10,026
Shurgard Self Storage Ltd. (XBRU)	253,765	9,808
Fagron	488,041	9,497
VGP NV	84,346	9,402
Xior Student Housing NV	282,323	9,041
Gimv NV	171,824	8,099
Retail Estates NV	101,056	6,702
Barco NV	590,624	6,532
Tessenderlo Group SA	186,422	4,724
* Ontex Group NV	537,927	4,671
Kinepolis Group NV	111,662	4,064
<sup>1</sup> Euronav NV	202,920	3,348
bpost SA	795,737	2,577
		<b>1,597,763</b>
<b>Canada (9.5%)</b>		
Royal Bank of Canada	11,856,823	1,262,342
Toronto-Dominion Bank	14,869,292	817,346
* Shopify Inc. Class A	9,993,075	660,410
Enbridge Inc.	17,875,018	635,925
<sup>1</sup> Canadian Natural Resources Ltd.	17,700,706	630,500
Canadian Pacific Kansas City Ltd.	7,848,326	618,090
Canadian National Railway Co.	4,744,902	560,697
Brookfield Corp.	12,526,566	521,006
Bank of Montreal	6,100,449	512,053
Constellation Software Inc.	166,840	480,730
Bank of Nova Scotia	10,273,374	469,945
Suncor Energy Inc.	10,875,671	414,580
Manulife Financial Corp.	15,253,928	406,199
Waste Connections Inc.	2,164,278	379,732
<sup>1</sup> Canadian Imperial Bank of Commerce	7,877,221	374,557
<sup>1</sup> Alimentation Couche-Tard Inc.	6,102,920	342,474
<sup>1</sup> TC Energy Corp.	8,728,587	330,883
Agnico Eagle Mines Ltd.	4,186,852	273,849
Intact Financial Corp.	1,496,278	249,382
Barrick Gold Corp.	14,783,729	246,603
Sun Life Financial Inc.	4,917,761	241,134
<sup>1</sup> National Bank of Canada	2,848,516	225,937
<sup>1</sup> Cenovus Energy Inc.	10,945,928	215,150
Nutrien Ltd.	4,162,793	211,936
Dollarama Inc.	2,283,642	208,508
Fairfax Financial Holdings Ltd.	180,427	205,259
Wheaton Precious Metals Corp.	3,808,106	199,668
Thomson Reuters Corp.	1,166,751	196,677
Franco-Nevada Corp.	1,607,300	190,566
Restaurant Brands International Inc.	2,623,408	184,859
Teck Resources Ltd. Class B	3,810,714	182,618
Cameco Corp.	3,650,179	179,594
* CGI Inc.	1,716,143	171,294
Pembina Pipeline Corp.	4,611,829	171,117
WSP Global Inc.	1,047,084	163,050
Fortis Inc. (XTSE)	4,144,201	161,067
Loblaw Cos. Ltd.	1,233,038	143,038
<sup>1</sup> Brookfield Asset Management Ltd. Class A	3,470,719	132,126
Tourmaline Oil Corp.	2,803,411	127,153
<sup>1</sup> Power Corp. of Canada	4,572,503	127,076
<sup>1</sup> RB Global Inc.	1,538,135	117,312
TFI International Inc.	671,068	97,439
Metro Inc.	1,743,187	96,573
Magna International Inc.	2,252,387	94,406
Imperial Oil Ltd.	1,367,894	93,269
ARC Resources Ltd.	5,017,017	89,518
<sup>1</sup> Kinross Gold Corp.	10,296,981	85,730

Developed Markets Index Fund

	Shares	Market Value* (\$000)
BCE Inc.	2,553,490	82,705
Stantec Inc.	956,726	80,095
Emera Inc.	2,399,783	80,078
<sup>2</sup> Hydro One Ltd.	2,659,931	77,481
First Quantum Minerals Ltd.	5,706,698	74,960
GFL Environmental Inc.	1,876,909	73,098
George Weston Ltd.	487,250	70,090
* Descartes Systems Group Inc.	713,648	69,145
* Ivanhoe Mines Ltd. Class A	5,249,939	67,733
Open Text Corp.	2,240,313	67,272
Great-West Lifeco Inc.	2,297,545	67,026
TMX Group Ltd.	2,322,641	64,651
AtkinsRealis Group Inc.	1,474,459	63,826
TELUS Corp.	4,120,833	62,383
Lundin Mining Corp.	5,544,260	61,722
Pan American Silver Corp.	3,059,732	60,812
Toromont Industries Ltd.	684,698	60,625
Element Fleet Management Corp.	3,291,950	59,893
* Celestica Inc.	988,026	56,578
AltaGas Ltd.	2,455,258	55,475
Gildan Activewear Inc.	1,416,609	53,732
Keyera Corp.	1,906,962	52,816
iA Financial Corp. Inc.	833,663	52,352
Alamos Gold Inc. Class A	3,327,558	52,198
FirstService Corp.	335,405	51,044
* CAE Inc.	2,669,012	49,574
* MEG Energy Corp.	2,299,061	49,189
West Fraser Timber Co. Ltd.	632,310	48,563
* Bombardier Inc. Class B	722,910	46,359
Saputo Inc.	2,046,664	45,959
Canadian Apartment Properties REIT	1,402,363	45,565
Canadian Tire Corp. Ltd. Class A	432,347	42,898
<sup>1</sup> Veren Inc.	5,164,282	40,731
Colliers International Group Inc.	363,038	40,540
<sup>1</sup> PrairieSky Royalty Ltd.	1,974,223	37,520
Onex Corp.	546,486	37,158
<sup>1</sup> Northland Power Inc.	2,156,132	37,069
<sup>1</sup> Whitecap Resources Inc.	5,004,062	36,615
Finning International Inc.	1,209,011	35,447
<sup>1</sup> Algonquin Power & Utilities Corp.	5,837,189	34,305
Boyd Group Services Inc.	179,802	33,773
Brookfield Infrastructure Corp. Class A	996,235	33,534
Parkland Corp.	1,166,664	32,705
Brookfield Renewable Corp. Class A (XTSE)	1,132,166	32,077
Stella-Jones Inc.	481,544	31,422
<sup>1</sup> Capital Power Corp.	1,086,810	30,975
<sup>1</sup> RioCan REIT	2,495,436	30,663
* NexGen Energy Ltd.	4,293,540	29,941
Hudbay Minerals Inc.	3,301,217	29,874
B2Gold Corp.	10,843,956	29,091
* Capstone Copper Corp.	4,085,944	28,971
Primo Water Corp.	1,312,059	28,676
* Kinaxis Inc.	235,311	27,135
Granite REIT	527,557	26,142
Canadian Western Bank	800,580	25,386
Eldorado Gold Corp.	1,701,926	25,142
<sup>1</sup> Osisko Gold Royalties Ltd.	1,553,396	24,208
<sup>1</sup> Gibson Energy Inc.	1,334,625	22,682
<sup>1</sup> Methanex Corp.	467,786	22,585
Definity Financial Corp.	668,807	21,990
* ATS Corp.	667,045	21,586
Premium Brands Holdings Corp.	312,638	21,534
<sup>1</sup> Choice Properties REIT	2,289,366	21,487
* Aritzia Inc.	751,523	21,270
<sup>1</sup> Dream Industrial REIT	2,274,997	21,070
Baytex Energy Corp.	6,013,887	20,837
* Air Canada	1,480,188	19,367
<sup>1</sup> First Capital REIT	1,784,425	19,174
IGM Financial Inc.	685,527	18,926
Chartwell Retirement Residences	2,004,960	18,832

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*	Bausch Health Cos. Inc.	2,586,243	18,035
1	Boralex Inc. Class A	735,687	18,020
	Atco Ltd. Class I	618,568	17,620
	BRP Inc.	274,786	17,605
1	SmartCentres REIT	1,090,704	17,532
	Boardwalk REIT	337,686	17,397
	Linamar Corp.	355,851	17,295
2	Nuvei Corp.	530,537	17,184
	TransAlta Corp.	2,310,720	16,384
*	IAMGOLD Corp.	4,298,490	16,150
*	Lightspeed Commerce Inc.	1,171,806	16,018
*	Equinox Gold Corp.	2,984,538	15,577
	Paramount Resources Ltd. Class A	658,919	14,970
1	Vermilion Energy Inc.	1,338,276	14,732
1	First Majestic Silver Corp.	2,367,296	14,016
	H&R REIT	2,139,139	13,995
	Parex Resources Inc.	862,426	13,819
	Topaz Energy Corp.	785,055	13,772
	OceanaGold Corp.	5,981,761	13,730
	Russel Metals Inc.	503,703	13,722
1	Superior Plus Corp.	2,011,482	13,042
1	CI Financial Corp.	1,197,070	12,600
	Centerra Gold Inc.	1,809,911	12,171
	Lundin Gold Inc.	815,944	12,054
	North West Co. Inc.	395,691	11,986
1	Allied Properties REIT	1,069,582	11,970
*	Torex Gold Resources Inc.	717,983	11,126
*,1	BlackBerry Ltd.	4,433,282	11,083
*	Shopify Inc. Class A (XTSE)	165,520	10,933
	Stelco Holdings Inc.	388,975	10,568
1	Maple Leaf Foods Inc.	629,553	10,547
1	Innergex Renewable Energy Inc.	1,377,546	10,301
	Quebecor Inc. Class B	433,212	9,142
	Winpak Ltd.	261,429	8,532
	Enghouse Systems Ltd.	363,648	8,020
	SSR Mining Inc.	1,690,664	7,637
	Primaris REIT	782,961	7,595
	Cargojet Inc.	72,190	7,388
*	Novagold Resources Inc.	2,018,946	7,069
1	Laurentian Bank of Canada	361,107	7,008
1	Mullen Group Ltd.	704,559	6,767
	Transcontinental Inc. Class A	601,073	6,643
1	NorthWest Healthcare Properties REIT	1,879,510	6,402
1	Westshore Terminals Investment Corp.	328,097	5,447
*	Canfor Corp.	496,729	5,268
*,1	Ballard Power Systems Inc.	2,131,478	4,814
	Cascades Inc.	708,516	4,677
*,1	Cronos Group Inc.	1,622,321	3,783
1	First National Financial Corp.	142,377	3,704
*,1	Lithium Americas Argentina Corp.	1,038,738	3,311
	Cogeco Communications Inc.	85,975	3,242
*	IAMGOLD Corp. (XTSE)	313,687	1,176
			<b>18,089,293</b>
<b>Denmark (3.0%)</b>			
	Novo Nordisk A/S Class B	25,731,924	3,681,846
	DSV A/S	1,411,915	216,726
*	Vestas Wind Systems A/S	8,464,908	196,284
	Novonosis Class B	2,909,740	177,769
	Danske Bank A/S	5,562,520	165,908
*	Genmab A/S	545,653	136,737
	Coloplast A/S Class B	1,044,914	125,612
	Pandora A/S	689,777	103,820
	Carlsberg A/S Class B	780,337	93,683
*,2	Orsted A/S	1,585,697	84,235
*	Zealand Pharma A/S (XCSE)	559,051	71,461
	Tryg A/S	2,813,347	61,468
	AP Moller - Maersk A/S Class B	33,944	58,871
	AP Moller - Maersk A/S Class A	28,993	49,196
*	NKT A/S	449,955	39,287

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Ringkjoebing Landbobank A/S	220,609	36,902
* Demant A/S	802,346	34,750
* GN Store Nord A/S	1,225,168	34,132
* Royal Unibrew A/S	418,899	33,223
Jyske Bank A/S (Registered)	387,010	30,831
ROCKWOOL A/S Class B	72,625	29,441
* Ambu A/S Class B	1,521,594	29,288
* ALK-Abello A/S	1,103,583	24,110
Sydbank A/S	449,268	23,798
FLSmidth & Co. A/S	476,456	23,674
ISS A/S	1,288,586	22,125
Topdanmark A/S	359,471	18,975
Alm Brand A/S	7,149,612	14,191
Torm plc Class A	336,054	13,199
* Bavarian Nordic A/S	529,996	13,136
Spar Nord Bank A/S	655,857	12,627
H Lundbeck A/S	2,134,737	11,925
*,2 Netcompany Group A/S	278,315	11,909
Schouw & Co. A/S	103,603	8,145
D/S Norden A/S	182,600	7,960
Dfds A/S	272,054	7,687
2 Scandinavian Tobacco Group A/S	458,944	6,487
* NTG Nordic Transport Group A/S	134,926	5,904
Chemometec A/S	129,417	5,635
* Svitzer Group A/S	111,057	4,139
H Lundbeck A/S Class A	491,213	2,365
* Zealand Pharma A/S	16,825	2,156
		<b>5,731,617</b>
<b>Finland (0.9%)</b>		
Nordea Bank Abp (XHEL)	27,985,268	333,613
Nokia OYJ	43,829,113	166,816
Sampo OYJ Class A	3,746,144	161,550
UPM-Kymmene OYJ	4,478,564	157,299
Kone OYJ Class B	2,744,076	136,055
Wartsila OYJ Abp	4,075,882	79,016
Stora Enso OYJ Class R	4,953,528	67,643
Neste OYJ	3,502,906	62,508
Metso OYJ	5,369,346	57,067
Elisa OYJ	1,201,082	54,989
Fortum OYJ	3,666,971	53,683
Kesko OYJ Class B	2,260,735	39,771
Valmet OYJ	1,382,442	39,564
Orion OYJ Class B	894,502	38,150
Konecranes OYJ	595,075	33,718
Huhtamaki OYJ	783,569	31,336
Cargotec OYJ Class B	366,796	29,470
Kemira OYJ	956,373	23,288
Mandatum OYJ	3,946,035	17,622
TietoEVRY OYJ (XHEL)	892,002	17,225
* Kojamo OYJ	1,329,203	13,689
*,1 QT Group OYJ	164,400	13,606
1 Outokumpu OYJ	3,047,044	11,006
Metsa Board OYJ Class B	1,266,348	9,956
Nokian Renkaat OYJ	1,039,399	8,542
2 Terveystalo OYJ	627,093	5,766
Revenio Group OYJ	191,015	5,618
Tokmanni Group Corp.	396,643	5,562
Sanoma OYJ	606,052	4,198
YIT OYJ	1,525,071	3,677
Citycon OYJ	739,730	3,135
* Finnair OYJ	722,684	2,030
F-Secure OYJ	843,602	1,750
		<b>1,688,918</b>
<b>France (8.3%)</b>		
LVMH Moet Hennessy Louis Vuitton SE	2,072,542	1,591,279
TotalEnergies SE	16,909,622	1,132,162
Schneider Electric SE	4,482,990	1,074,778
Sanofi SA	9,255,848	892,663
Airbus SE	4,937,499	677,655

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Hermes International SCA	285,156	658,604
Safran SA	2,843,561	599,305
EssilorLuxottica SA	2,565,767	551,341
BNP Paribas SA	8,432,458	539,273
L'Oreal SA Loyalty Shares	1,160,730	510,913
AXA SA	15,077,482	494,108
Air Liquide SA Loyalty Shares	2,731,182	471,368
Vinci SA	4,166,383	439,155
Danone SA	5,255,697	321,910
Cie de Saint-Gobain SA	3,850,802	299,493
L'Oreal SA (XPAR)	631,760	278,079
Air Liquide SA (XPAR)	1,556,211	268,583
Capgemini SE	1,350,698	268,299
Pernod Ricard SA	1,699,964	231,942
Cie Generale des Etablissements Michelin SCA	5,890,546	227,676
Kering SA	605,412	220,216
STMicroelectronics NV	5,470,964	214,286
Dassault Systemes SE	5,631,496	211,750
Legrand SA	2,132,494	211,661
Publicis Groupe SA	1,918,681	203,800
Orange SA	16,087,080	161,361
Veolia Environnement SA	5,254,732	157,394
Societe Generale SA	6,134,683	144,233
Thales SA	818,904	130,999
Credit Agricole SA	8,446,624	115,335
Engie SA Loyalty Shares	7,993,858	114,475
Edenred SE	2,095,465	88,872
Renault SA	1,608,608	82,497
Engie SA (XPAR)	5,388,968	77,172
Bureau Veritas SA	2,603,147	72,339
Unibail-Rodamco-Westfield	866,302	68,461
L'Oreal SA	148,958	65,566
<sup>2</sup> Euronext NV	675,018	62,554
Carrefour SA	4,389,134	62,195
Eiffage SA	652,814	59,998
Accor SA	1,451,613	59,399
Vivendi SE	5,583,039	58,352
Eurofins Scientific SE	1,088,611	54,506
Teleperformance SE	505,417	53,397
Rexel SA	1,994,611	51,598
<sup>1</sup> Alstom SA	2,913,044	49,128
Bouygues SA	1,520,894	48,888
Getlink SE	2,946,937	48,794
Air Liquide SA PF 2025	281,876	48,648
Bolloré SE	7,896,555	46,360
Klepierre SA	1,721,456	45,959
Arkema SA	482,743	42,068
SPIE SA	1,128,241	40,877
Gecina SA	432,640	39,938
Gaztransport Et Technigaz SA	291,659	38,157
Ipsen SA	287,748	35,352
Sartorius Stedim Biotech	213,063	35,211
Dassault Aviation SA	186,051	33,691
Air Liquide SA (XETR)	194,525	33,573
Sodexo SA ACT Loyalty Shares	372,569	33,561
BioMérieux	351,140	33,390
Aéroports de Paris SA	269,119	32,779
SCOR SE	1,266,671	32,108
Elis SA	1,456,551	31,607
<sup>2</sup> Amundi SA	478,427	30,943
<sup>2</sup> La Française des Jeux SAEM	837,596	28,529
Nexans SA	252,583	27,799
Alten SA	246,736	27,167
<sup>2</sup> Technip Energies NV	1,154,967	25,948
Neoen SA	577,372	23,352
Sopra Steria Group	119,971	23,330
<sup>*</sup> SOITEC	209,373	23,246
Sodexo SA (XPAR)	250,487	22,564
<sup>*,2</sup> Worldline SA	2,059,991	22,449
Rubis SCA	782,640	22,049

Developed Markets Index Fund

	Shares	Market Value* (\$000)
	459,982	21,996
*.1 Covivio SA		
Vallourec SACA	1,373,740	21,595
2 Verallia SA	585,699	21,313
* Pluxee NV	731,247	20,590
Wendel SE	226,353	20,008
Valeo SE	1,868,755	19,983
IPSOS SA	314,179	19,792
* Ubisoft Entertainment SA	874,032	19,127
Eurazeo SE Prime DE Fidelite	209,581	16,712
Remy Cointreau SA	188,905	15,872
Forvia SE	1,327,814	15,843
SES SA	2,993,872	15,231
SEB SA	126,015	12,933
Virbac SACA	36,026	12,635
Coface SA	882,752	12,289
Engie SA PF 2025	834,909	11,956
* JCDecaux SE	605,657	11,914
Imerys SA	328,135	11,822
Societe BIC SA	200,135	11,793
Eurazeo SE (XPAR)	143,290	11,426
1 VusionGroup	65,907	9,141
*.1 Air France-KLM	991,991	8,782
SEB SA (XPAR)	85,359	8,761
Mercialys SA	786,424	8,746
* ID Logistics Group SACA	21,943	8,275
Eramet SA	79,492	8,049
Carmila SA	477,834	8,039
Trigano SA	67,023	7,869
ARGAN SA	99,543	7,765
Engie SA	522,401	7,481
Interparfums SA	175,083	7,158
ICADE	284,476	7,038
2 Ayvens SA	1,185,810	6,912
Television Francaise 1 SA	867,189	6,771
Metropole Television SA	532,685	6,679
*.1 Eutelsat Communications SACA	1,346,786	5,386
Quadiant SA	277,324	5,187
Mersen SA	145,804	4,988
Altarea SCA	52,337	4,649
Vicat SACA	125,298	4,507
Opmobility	457,991	4,457
PEUGEOT INVEST	42,894	4,141
Eurazeo SE PF 2025	49,881	3,977
Lagardere SA	174,370	3,864
* Exclusive Networks SA	183,015	3,689
Derichebourg SA	794,492	3,630
Sodexo Inc. (Prime Fidelite 2026)	39,000	3,513
Sodexo Prime De Fidelite 2027	37,444	3,373
* Nexity SA	369,015	3,318
Vetoquinol SA	32,257	3,246
* Beneteau SACA	295,898	3,082
Viridien	5,869,167	3,001
* Voltalia SA (Registered)	320,790	2,975
Etablissements Maurel et Prom SA	458,701	2,960
*.1 Valneva SE	839,357	2,842
* Fnac Darty SA	87,396	2,767
Antin Infrastructure Partners SA	227,119	2,757
*.1,2 X-Fab Silicon Foundries SE	427,717	2,732
*.2 Elixir Group SA	930,041	2,645
Equasens	40,976	2,339
Manitou BF SA	101,748	2,282
Sodexo SA (Loyalty Line 2025)	22,289	2,008
Lisi SA	77,336	1,923
GL Events SACA	98,875	1,765
Jacquet Metals SACA	103,585	1,628
*.1 Euroapi SA	584,309	1,596
*.1 OVH Groupe SAS	227,803	1,419
Boiron SA	29,894	1,008
Sodexo SA Loyalty Shares 2025	11,102	1,000
LISI SA (XPAR)	33,974	845

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*.1	Atos SE	785,583	816
	Eurazeo SE	8,870	707
	Bonduelle SCA	104,031	678
*	Believe SA	40,965	649
*.1,2	Aramis Group SAS	144,063	643
	LISI	3,517	87
			<b>15,909,842</b>
<b>Germany (6.4%)</b>			
	SAP SE	9,232,852	1,854,654
	Siemens AG (Registered)	6,251,751	1,163,610
	Allianz SE (Registered)	3,281,658	911,418
	Deutsche Telekom AG (Registered)	28,130,759	707,081
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	1,112,393	556,147
	Mercedes-Benz Group AG	7,042,027	487,389
	Infineon Technologies AG	10,933,224	401,253
	BASF SE	7,477,149	361,464
	Deutsche Post AG	8,296,980	336,915
	adidas AG	1,388,948	331,634
	Deutsche Boerse AG	1,557,321	318,311
	Deutsche Bank AG (Registered)	16,459,122	263,059
	E.ON SE	18,643,976	245,032
	Bayerische Motoren Werke AG (XETR)	2,483,769	234,943
	Bayer AG (Registered)	8,270,795	233,137
	RWE AG	5,988,691	205,444
	Rheinmetall AG	365,421	186,224
	Merck KGaA	1,087,125	179,784
	Daimler Truck Holding AG	4,411,876	175,959
	Vonovia SE	5,856,609	166,670
2	Siemens Healthineers AG	2,335,864	134,520
	Symrise AG	1,094,888	133,967
	Commerzbank AG	8,678,469	131,637
	Hannover Rueck SE	503,710	127,508
	Beiersdorf AG	836,716	122,467
	Heidelberg Materials AG	1,156,367	119,538
*	Siemens Energy AG	4,529,742	118,111
	MTU Aero Engines AG	452,075	115,258
*	Fresenius SE & Co. KGaA	3,456,435	103,258
*.2	Covestro AG	1,587,145	93,033
*	Qiagen NV	1,857,010	76,728
	Brenntag SE	1,107,910	74,740
	Henkel AG & Co. KGaA (XTER)	842,606	66,294
	Fresenius Medical Care AG	1,709,952	65,349
	GEA Group AG	1,444,218	60,041
	Continental AG	908,240	51,440
	LEG Immobilien SE (XETR)	621,609	50,783
2	Scout24 SE	624,619	47,723
	Nemetschek SE	453,952	44,318
*.2	Zalando SE	1,844,396	43,296
	Knorr-Bremse AG	555,351	42,448
	CTS Eventim AG & Co. KGaA	492,360	40,989
	Talanx AG	500,740	39,904
*.2	Delivery Hero SE	1,672,070	39,719
	Evonik Industries AG	1,915,303	39,081
	Puma SE	839,539	38,560
	Rational AG	39,960	33,132
	Bechtle AG	688,591	32,390
	Gerresheimer AG	290,525	31,221
1	Deutsche Lufthansa AG (Registered)	5,017,422	30,775
	Volkswagen AG	237,422	28,449
	Freenet AG	998,061	26,538
*	TUI AG	3,746,034	26,480
	KION Group AG	603,590	25,214
	Carl Zeiss Meditec AG (Bearer)	307,190	21,597
	HUGO BOSS AG	475,272	21,370
1	K&S AG (Registered)	1,514,677	20,416
	HOCHTIEF AG	177,798	20,254
	Aurubis AG	252,787	19,830
*	TAG Immobilien AG	1,263,475	18,467
	thyssenkrupp AG	4,144,389	17,942



Developed Markets Index Fund

	Shares	Market Value* (\$000)
Hensoldt AG	482,764	17,787
LANXESS AG	721,185	17,740
AIXTRON SE	894,411	17,548
Stroeer SE & Co. KGaA	264,390	16,935
* Fraport AG Frankfurt Airport Services Worldwide	297,452	15,392
Krones AG	121,833	15,288
United Internet AG (Registered)	670,706	14,489
* Nordex SE	1,171,891	14,326
Traton SE	427,702	14,037
Wacker Chemie AG	125,799	13,705
<sup>1</sup> Siltronic AG	175,418	13,642
*, <sup>2</sup> TeamViewer SE	1,211,799	13,563
* Encavis AG	731,393	13,394
* Evotec SE	1,321,042	12,664
Jenoptik AG	428,569	12,381
* Aroundtown SA	5,735,459	12,048
* Hypoport SE	36,129	11,568
Bilfinger SE	218,694	11,501
<sup>2</sup> Befesa SA	337,760	11,175
<sup>2</sup> DWS Group GmbH & Co. KGaA	302,921	10,731
CANCOM SE	293,243	10,133
flatexDEGIRO AG	707,079	10,042
<sup>1</sup> ProSiebenSat.1 Media SE	1,414,697	10,000
FUCHS SE	276,471	9,862
<sup>1</sup> RTL Group SA	323,809	9,832
* Grand City Properties SA	839,517	9,743
Schott Pharma AG & Co. KGaA	288,484	9,471
Stabilus SE	206,434	9,459
Fiemann Group AG	205,415	9,457
Duerr AG	408,949	8,654
*, <sup>2</sup> Redcare Pharmacy NV	67,441	8,227
Deutsche Wohnen SE	414,981	7,966
<sup>1</sup> Sixt SE (XETR)	110,216	7,827
Atoss Software SE	64,866	7,758
Suedzucker AG	496,208	7,231
<sup>1</sup> Kontron AG	350,264	7,205
Deutz AG	1,052,095	6,759
* HelloFresh SE	1,372,521	6,629
1&1 AG	383,960	6,521
Hornbach Holding AG & Co. KGaA	75,898	6,400
Salzgitter AG	317,270	6,138
Eckert & Ziegler SE	118,169	5,804
<sup>1</sup> Elmos Semiconductor SE	70,802	5,772
*, <sup>1</sup> Nagarro SE	69,268	5,625
*, <sup>1,2</sup> Deutsche Pfandbriefbank AG	1,031,603	5,609
KWS Saat SE & Co. KGaA	87,124	5,564
Dermapharm Holding SE	142,263	5,491
* Ionos SE	199,755	5,435
CompuGroup Medical SE & Co. KGaA	202,179	5,166
*, <sup>1,2</sup> Auto1 Group SE	786,842	5,152
<sup>1</sup> PNE AG	352,610	5,128
METRO AG	1,117,430	5,064
Norma Group SE	265,856	4,914
* CECONOMY AG	1,534,220	4,881
GRENKE AG	216,486	4,766
Indus Holding AG	171,381	4,416
Sartorius AG	20,461	3,928
Energiekontor AG	56,386	3,777
GFT Technologies SE	137,524	3,662
Vossloh AG	71,564	3,580
<sup>1</sup> Takkt AG	272,745	3,473
<sup>1</sup> Deutsche EuroShop AG	143,818	3,409
Wacker Neuson SE	203,480	3,362
*, <sup>1</sup> Encavis AG (XETR)	182,847	3,312
* Adtran Networks SE	155,504	3,295
Hamburger Hafen und Logistik AG (XETR)	188,640	3,229
<sup>1</sup> Deutsche Beteiligungs AG	117,870	3,180
<sup>1</sup> Verbio SE	163,507	3,050
Wuestenrot & Wuerttembergische AG	210,996	2,976
Kloeckner & Co. SE	493,285	2,912

Developed Markets Index Fund

	Shares	Market Value* (\$000)
	57,344	2,786
*.1 SGL Carbon SE	404,770	2,746
1 Adesso SE	29,535	2,652
PATRIZIA SE	332,987	2,527
*.1 BayWa AG	115,393	2,509
*.1.2 Thyssenkrupp Nucera AG & Co. KGaA	257,451	2,508
1 Vitesco Technologies Group AG (XETR)	37,744	2,429
*.1 MorphoSys AG	31,544	2,308
1 SMA Solar Technology AG	72,437	2,046
New Work SE	24,140	1,698
*.1 Varta AG	175,747	1,655
Secunet Security Networks AG	12,303	1,650
*.1 Basler AG	114,072	1,300
* About You Holding SE	378,506	1,298
1 ElringKlinger AG	227,635	1,210
Draegerwerk AG & Co. KGaA (XETR)	24,155	1,141
1 Hamburger Hafen und Logistik AG	9,928	180
		<b>12,328,716</b>
<b>Hong Kong (1.6%)</b>		
AIA Group Ltd.	94,543,356	639,656
Hong Kong Exchanges & Clearing Ltd.	10,680,799	341,819
Techtronic Industries Co. Ltd.	11,034,212	125,789
CLP Holdings Ltd.	13,838,221	111,925
CK Hutchison Holdings Ltd.	22,303,514	106,389
Sun Hung Kai Properties Ltd.	11,947,003	103,515
BOC Hong Kong Holdings Ltd.	30,116,439	92,930
Lenovo Group Ltd.	64,792,312	90,929
Galaxy Entertainment Group Ltd.	18,186,879	84,640
Link REIT	21,513,437	83,545
Hang Seng Bank Ltd.	6,079,115	78,155
Hong Kong & China Gas Co. Ltd.	91,543,076	69,567
Power Assets Holdings Ltd.	11,510,073	62,206
CK Asset Holdings Ltd.	16,091,301	60,279
Jardine Matheson Holdings Ltd.	1,647,724	58,164
2 WH Group Ltd.	65,445,917	43,077
* Sands China Ltd.	20,221,342	42,046
MTR Corp. Ltd.	12,197,336	38,500
ASMPT Ltd.	2,612,301	36,176
Wharf Real Estate Investment Co. Ltd.	13,053,940	34,599
2 Samsonite International SA	11,546,699	34,417
PRADA SpA	4,314,649	32,150
Sino Land Co. Ltd.	29,585,785	30,447
Hongkong Land Holdings Ltd.	9,220,008	29,705
2 ESR Group Ltd.	22,381,554	29,431
Henderson Land Development Co. Ltd.	10,877,969	29,166
SITC International Holdings Co. Ltd.	10,750,736	29,152
Swire Pacific Ltd. Class A	3,249,894	28,692
CK Infrastructure Holdings Ltd.	4,971,559	28,076
Wharf Holdings Ltd.	8,024,898	22,549
AAC Technologies Holdings Inc.	5,667,331	22,174
Xinyi Glass Holdings Ltd.	17,843,536	19,541
Orient Overseas International Ltd.	1,105,527	17,965
PCCW Ltd.	34,869,641	17,444
2 Budweiser Brewing Co. APAC Ltd.	14,256,463	16,780
Chow Tai Fook Jewellery Group Ltd.	14,665,312	15,877
Bank of East Asia Ltd.	11,974,704	15,185
* HUTCHMED China Ltd.	4,143,545	14,546
L'Occitane International SA	3,342,567	14,191
Swire Properties Ltd.	8,886,600	14,158
Hang Lung Properties Ltd.	15,133,093	12,877
Pacific Basin Shipping Ltd.	39,954,261	12,593
2 BOC Aviation Ltd.	1,743,667	12,455
Yue Yuen Industrial Holdings Ltd.	5,943,366	11,450
1 New World Development Co. Ltd.	11,860,367	11,099
Swire Pacific Ltd. Class B	8,051,958	10,808
VTech Holdings Ltd.	1,385,019	10,355
Wynn Macau Ltd.	12,407,916	10,145
Stella International Holdings Ltd.	4,969,948	10,078
MGM China Holdings Ltd.	6,172,809	9,596

Developed Markets Index Fund

	Shares	Market Value* (\$000)
	19,346,433	8,978
First Pacific Co. Ltd.		
Man Wah Holdings Ltd.	12,824,303	8,798
Kerry Properties Ltd.	4,953,779	8,619
United Laboratories International Holdings Ltd.	8,055,064	8,521
<sup>1</sup> Cathay Pacific Airways Ltd.	8,243,453	8,427
<sup>*,1</sup> MMG Ltd.	20,727,153	7,908
Hang Lung Group Ltd.	7,200,993	7,830
Hysan Development Co. Ltd.	5,134,079	7,372
NWS Holdings Ltd.	7,936,458	7,036
<sup>*</sup> CGN Mining Co. Ltd.	20,320,000	6,770
<sup>*,1</sup> SJM Holdings Ltd.	19,576,247	6,635
Shangri-La Asia Ltd.	9,252,314	6,365
<sup>*,1</sup> Luk Fook Holdings International Ltd.	2,869,653	6,099
<sup>*,1</sup> Cowell e Holdings Inc.	1,942,722	6,083
Fortune REIT	12,112,182	5,833
<sup>*</sup> NagaCorp Ltd.	11,443,386	5,610
Vitasoy International Holdings Ltd.	6,627,174	5,000
<sup>*,1</sup> Mongolian Mining Corp.	4,191,000	4,802
DFI Retail Group Holdings Ltd.	2,501,405	4,739
Johnson Electric Holdings Ltd.	3,010,627	4,544
<sup>*</sup> Melco International Development Ltd.	6,517,627	4,372
<sup>*</sup> Jinchuan Group International Resources Co. Ltd.	40,561,802	4,304
CITIC Telecom International Holdings Ltd.	12,739,932	4,271
Dah Sing Financial Holdings Ltd.	1,480,507	4,119
<sup>*,2</sup> FIT Hon Teng Ltd.	9,029,481	3,995
China Travel International Investment Hong Kong Ltd.	22,274,609	3,304
Champion REIT	16,207,036	3,261
VSTECS Holdings Ltd.	5,570,750	3,161
Nexteer Automotive Group Ltd.	6,921,777	3,113
Cafe de Coral Holdings Ltd.	2,650,597	2,733
<sup>*</sup> Super Hi International Holding Ltd.	1,418,000	2,641
<sup>*</sup> Dah Sing Banking Group Ltd.	3,130,023	2,607
IGG Inc.	6,720,344	2,579
Theme International Holdings Ltd.	40,968,893	2,570
Value Partners Group Ltd.	12,581,044	2,506
<sup>1</sup> United Energy Group Ltd.	63,345,098	2,471
<sup>1</sup> Huabao International Holdings Ltd.	8,024,172	2,453
<sup>1</sup> Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	2,100,616	2,419
<sup>*,1</sup> Vobile Group Ltd.	14,614,230	2,330
Giordano International Ltd.	9,757,774	2,310
<sup>*,1,2</sup> Everest Medicines Ltd.	900,509	2,257
K Wah International Holdings Ltd.	9,798,489	2,171
Kerry Logistics Network Ltd.	2,232,005	2,154
HKBN Ltd.	6,743,993	2,120
<sup>*,1</sup> Realord Group Holdings Ltd.	3,007,595	2,071
<sup>2</sup> Js Global Lifestyle Co. Ltd.	9,806,625	1,928
Sunlight REIT	8,800,663	1,927
SUNeVision Holdings Ltd.	5,896,962	1,921
Chow Sang Sang Holdings International Ltd.	1,839,991	1,706
Prosperity REIT	8,962,983	1,583
<sup>*</sup> C-Mer Eye Care Holdings Ltd.	4,287,601	1,525
Far East Consortium International Ltd.	10,721,460	1,480
Guotai Junan International Holdings Ltd.	18,949,503	1,453
Singamas Container Holdings Ltd.	11,325,574	1,375
<sup>*</sup> Texhong International Group Ltd.	2,413,858	1,352
SmarTone Telecommunications Holdings Ltd.	2,902,409	1,349
Truly International Holdings Ltd.	11,368,294	1,306
Asia Cement China Holdings Corp.	3,484,794	1,293
Hutchison Telecommunications Hong Kong Holdings Ltd.	10,268,014	1,290
<sup>1</sup> LK Technology Holdings Ltd.	2,995,466	1,223
CITIC Resources Holdings Ltd.	19,533,284	1,126
<sup>*,1</sup> Television Broadcasts Ltd.	2,268,705	965
<sup>*</sup> Shun Tak Holdings Ltd.	10,039,763	949
<sup>*,2</sup> IMAX China Holding Inc.	830,321	913
<sup>*</sup> Sa Sa International Holdings Ltd.	8,580,035	912
<sup>*</sup> Hong Kong Technology Venture Co. Ltd.	4,101,959	893
<sup>*,1</sup> Powerlong Real Estate Holdings Ltd.	11,003,943	816
<sup>*</sup> Kingkey Financial International Holdings Ltd.	53,628,529	767
<sup>*,2</sup> Fosun Tourism Group	1,521,600	704
<sup>*</sup> OCl International Holdings Ltd.	5,798,452	610

Developed Markets Index Fund

	Shares	Market Value* (\$000)
*.1,2 Jacobio Pharmaceuticals Group Co. Ltd.	2,918,512	586
*.1,2 Frontage Holdings Corp.	5,280,348	539
1 EC Healthcare	3,003,207	464
*.1,2 Sirnaomics Ltd.	544,587	298
* Apollo Future Mobility Group Ltd.	1,766,761	163
* Renze Harvest International Ltd.	4,235,229	76
* Esprit Holdings Ltd.	682,218	13
*.3 Convoy Inc.	62,200,399	—
		<b>3,118,774</b>
<b>Ireland (0.2%)</b>		
Kingspan Group plc	1,277,981	108,613
Kerry Group plc Class A	1,279,758	103,710
Bank of Ireland Group plc	8,736,012	91,260
AIB Group plc	12,774,005	67,461
Glanbia plc (XDUB)	1,493,275	29,017
Dalata Hotel Group plc	1,840,608	7,845
*.3 Irish Bank Resolution Corp. Ltd.	257,065	—
		<b>407,906</b>
<b>Israel (0.6%)</b>		
* Teva Pharmaceutical Industries Ltd.	9,479,979	154,236
Bank Leumi Le-Israel BM	12,745,193	103,894
Bank Hapoalim BM	11,244,523	99,307
* Nice Ltd.	531,938	91,513
* Nova Ltd.	244,581	57,400
Israel Discount Bank Ltd. Class A	10,390,431	51,853
Mizrahi Tefahot Bank Ltd.	1,153,616	39,121
* Tower Semiconductor Ltd.	937,416	36,094
Elbit Systems Ltd.	206,112	35,866
Camtek Ltd.	230,297	28,763
ICL Group Ltd.	6,075,970	26,128
Bezeq The Israeli Telecommunication Corp. Ltd.	17,244,434	19,335
Azrieli Group Ltd.	307,557	17,969
First International Bank of Israel Ltd.	435,196	16,528
* Enlight Renewable Energy Ltd.	987,136	15,604
Shufersal Ltd.	2,225,740	14,521
Melison Ltd.	210,113	13,830
Phoenix Holdings Ltd.	1,381,387	12,561
Mivne Real Estate KD Ltd.	5,253,382	12,268
* Big Shopping Centers Ltd.	115,726	11,098
Alony Hetz Properties & Investments Ltd.	1,282,214	8,557
Sapiens International Corp. NV	254,086	8,428
Energix-Renewable Energies Ltd.	2,201,071	8,230
* Clal Insurance Enterprises Holdings Ltd.	566,195	7,999
* Airport City Ltd.	560,038	7,873
Paz Oil Co. Ltd.	83,029	7,515
Harel Insurance Investments & Financial Services Ltd.	928,963	7,432
Amot Investments Ltd.	1,813,853	7,306
Delek Group Ltd.	65,701	6,923
Israel Corp. Ltd.	30,911	6,877
Strauss Group Ltd.	423,083	6,246
Hilan Ltd.	120,938	6,242
REIT 1 Ltd.	1,647,498	6,063
* Shapir Engineering and Industry Ltd.	1,176,500	5,947
Formula Systems 1985 Ltd.	79,424	5,558
* Fattal Holdings 1998 Ltd.	54,089	5,544
FIBI Holdings Ltd.	139,751	5,491
Isracard Ltd.	1,551,850	5,175
* OPC Energy Ltd.	711,956	4,987
Electra Ltd.	14,807	4,940
* Shikun & Binui Ltd.	2,636,791	4,885
Matrix IT Ltd.	263,393	4,759
Menora Mivtachim Holdings Ltd.	194,121	4,650
Oil Refineries Ltd.	19,763,086	4,559
Kenon Holdings Ltd.	180,594	4,499
One Software Technologies Ltd.	354,069	4,284
* Equital Ltd.	145,712	4,162
Summit Real Estate Holdings Ltd.	358,458	4,043
Mega Or Holdings Ltd.	167,882	4,007
Israel Canada T.R Ltd.	1,255,553	3,966

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Fox Wizel Ltd.	57,240	3,850
Migdal Insurance & Financial Holdings Ltd.	3,377,723	3,759
* Ashtrom Group Ltd.	310,858	3,536
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	65,136	3,421
* Partner Communications Co. Ltd.	845,552	3,402
Sella Capital Real Estate Ltd.	1,890,618	3,281
Danel Adir Yeoshua Ltd.	39,633	3,238
Delta Galil Ltd.	76,731	3,217
* Perion Network Ltd.	358,295	3,020
* Cellcom Israel Ltd.	728,343	2,495
Gav-Yam Lands Corp. Ltd.	323,175	2,125
AudioCodes Ltd.	205,002	2,116
Delek Automotive Systems Ltd.	390,557	1,965
* AFI Properties Ltd.	45,339	1,948
Elco Ltd.	74,534	1,937
* G City Ltd.	784,909	1,844
IDI Insurance Co. Ltd.	60,287	1,554
* Kamada Ltd.	312,393	1,547
Maytronics Ltd.	353,966	1,320
Ashdod Refinery Ltd.	78,167	1,195
		<b>1,085,806</b>
<b>Italy (2.4%)</b>		
UniCredit SpA	13,718,559	507,669
Intesa Sanpaolo SpA	135,484,650	503,517
Enel SpA	65,330,376	453,314
Ferrari NV	987,701	403,073
Stellantis NV	17,378,722	343,555
Eni SpA	18,928,979	290,648
Assicurazioni Generali SpA	10,485,955	261,037
Prysmian SpA	2,294,384	141,648
Moncler SpA	1,733,329	106,329
<sup>1</sup> Terna - Rete Elettrica Nazionale	11,822,496	91,135
Snam SpA	19,065,630	84,194
Leonardo SpA	3,364,040	77,941
FinecoBank Banca Fineco SpA	5,130,739	76,239
Banco BPM SpA	11,508,755	74,068
Mediobanca Banca di Credito Finanziario SpA	4,663,370	68,263
Tenaris SA	3,804,816	58,527
<sup>1,2</sup> Poste Italiane SpA	3,808,963	48,467
BPER Banca SpA	8,863,333	44,869
Recordati Industria Chimica e Farmaceutica SpA	816,534	42,499
<sup>*,2</sup> Nexi SpA	6,935,609	42,279
Amplifon SpA	1,089,528	38,743
Davide Campari-Milano NV	4,009,587	37,962
Unipol Gruppo SpA	3,615,018	35,851
Banca Monte dei Paschi di Siena SpA	7,553,210	35,610
* Saipem SpA	12,181,456	31,237
<sup>2</sup> Infrastrutture Wireless Italiane SpA	2,973,021	30,966
Interpump Group SpA	667,038	29,595
Buzzi SpA	721,093	29,037
Brunello Cucinelli SpA	285,049	28,450
Reply SpA	189,901	28,001
A2A SpA	12,894,715	25,598
Banca Mediolanum SpA	2,035,010	22,425
<sup>1</sup> Hera SpA	6,467,631	22,107
Banca Popolare di Sondrio SpA	3,039,802	21,718
Azimut Holding SpA	912,059	21,496
<sup>*,1</sup> Telecom Italia SpA (MTAA)	88,350,555	21,132
Italgas SpA	4,111,714	20,305
<sup>1,2</sup> Pirelli & C SpA	3,234,137	19,219
Banca Generali SpA	457,171	18,351
Iveco Group NV	1,623,695	18,182
De' Longhi SpA	580,005	18,148
DiaSorin SpA	179,809	17,887
<sup>2</sup> BFF Bank SpA	1,462,238	13,877
Brembo NV	1,215,524	13,350
* Technoprobe SpA	1,241,777	12,201
<sup>2</sup> Technogym SpA	1,129,543	11,619
ERG SpA	459,233	11,512

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*	Iren SpA	5,376,628	11,188
	Maire SpA	1,345,508	11,175
	SOL SpA	302,160	10,689
	Lottomatica Group SpA	883,960	10,669
1	UnipolSai Assicurazioni SpA	3,545,672	9,617
2	Anima Holding SpA	1,792,152	8,937
	MFE-MediaForEurope NV Class A	2,568,160	8,855
	Saras SpA	5,092,843	8,804
2	Enav SpA	2,121,884	8,436
	Tamburi Investment Partners SpA	842,221	8,412
	Webuild SpA (MTAA)	3,584,175	7,833
2	Carel Industries SpA	410,691	7,639
	Sesa SpA	60,361	7,458
	Credito Emiliano SpA	649,229	6,478
1	ACEA SpA	359,521	5,819
	Salcef Group SpA	176,283	4,809
	Moltiply Group SpA	130,025	4,751
	Sanlorenzo SpA	113,575	4,703
1	Salvatore Ferragamo SpA	534,634	4,539
	El.En. SpA	426,196	4,279
	Banca IFIS SpA	198,072	4,113
*,2	GVS SpA	569,028	4,018
	Piaggio & C SpA	1,351,725	4,015
2	RAI Way SpA	750,921	3,956
	Cementir Holding NV	381,584	3,809
1	Ariston Holding NV	875,533	3,607
	Italmobiliare SpA	116,385	3,564
	Danieli & C Officine Meccaniche SpA (MTAA)	89,356	3,407
	Zignago Vetro SpA	249,727	3,157
*,1	Juventus Football Club SpA	1,137,881	2,688
1	Tinexta SpA	148,906	2,571
	Arnoldo Mondadori Editore SpA	961,382	2,499
	MARR SpA	180,259	2,347
*,1	Fincantieri SpA	377,254	1,829
	Biesse SpA	101,247	1,157
	Alerion Cleanpower SpA	46,878	816
*	Datalogic SpA	134,038	802
	Rizzoli Corriere Della Sera Mediagroup SpA	899,703	710
			<b>4,558,005</b>
<b>Japan (21.1%)</b>			
	Toyota Motor Corp.	99,856,178	2,048,795
	Mitsubishi UFJ Financial Group Inc.	91,123,578	983,408
	Sony Group Corp.	10,102,648	860,959
	Hitachi Ltd.	37,300,185	839,863
	Tokyo Electron Ltd.	3,697,881	809,468
	Keyence Corp.	1,638,845	717,286
	Sumitomo Mitsui Financial Group Inc.	10,448,298	701,341
	Recruit Holdings Co. Ltd.	11,905,407	640,596
	Shin-Etsu Chemical Co. Ltd.	16,034,720	623,456
	Mitsubishi Corp.	31,551,754	620,241
	Tokio Marine Holdings Inc.	15,995,661	601,102
	ITOCHU Corp.	11,388,419	559,834
	Daiichi Sankyo Co. Ltd.	15,819,309	549,780
	SoftBank Group Corp.	8,240,856	530,062
	Mitsui & Co. Ltd.	20,954,530	477,902
	Nintendo Co. Ltd.	8,762,190	467,914
	Mizuho Financial Group Inc.	21,330,678	448,955
	Honda Motor Co. Ltd.	40,115,930	431,246
	Hoya Corp.	2,950,828	345,068
	KDDI Corp.	12,957,613	343,267
	Takeda Pharmaceutical Co. Ltd.	12,897,732	334,544
	Fast Retailing Co. Ltd.	1,296,432	327,921
	Daikin Industries Ltd.	2,230,465	310,516
	Murata Manufacturing Co. Ltd.	14,143,215	292,883
	Softbank Corp.	23,042,291	281,807
1	Japan Tobacco Inc.	9,937,196	269,094
	Denso Corp.	17,211,160	268,650
	Disco Corp.	702,569	267,608
	Mitsubishi Heavy Industries Ltd.	24,792,890	266,897

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Mitsubishi Electric Corp.	16,224,314	259,997
Oriental Land Co. Ltd.	9,065,190	253,319
Advantest Corp.	6,217,384	251,965
MS&AD Insurance Group Holdings Inc.	11,222,492	250,553
Marubeni Corp.	13,357,503	247,682
Renesas Electronics Corp.	12,761,687	242,021
Seven & i Holdings Co. Ltd.	19,255,554	235,306
FUJIFILM Holdings Corp.	9,691,846	227,339
Komatsu Ltd.	7,700,543	224,929
Nippon Telegraph & Telephone Corp.	235,715,175	222,893
SMC Corp.	466,412	222,225
FANUC Corp.	7,980,890	219,097
Sumitomo Corp.	8,610,778	216,319
Fujitsu Ltd.	13,698,590	214,842
1 Canon Inc.	7,899,547	214,296
Mitsui Fudosan Co. Ltd.	22,538,895	207,446
ORIX Corp.	9,244,988	204,905
Dai-ichi Life Holdings Inc.	7,610,650	203,812
Terumo Corp.	12,006,972	199,138
Nidec Corp.	4,348,026	195,659
Chugai Pharmaceutical Co. Ltd.	5,471,552	194,833
TDK Corp.	3,024,870	186,005
Bridgestone Corp.	4,706,030	185,697
NEC Corp.	2,154,722	177,671
Suzuki Motor Corp.	15,119,636	174,550
Otsuka Holdings Co. Ltd.	4,036,401	170,525
Sompo Holdings Inc.	7,694,063	164,835
Central Japan Railway Co.	7,599,130	164,727
Lasertec Corp.	721,661	161,999
Kao Corp.	3,812,443	154,354
East Japan Railway Co.	9,077,721	151,141
Astellas Pharma Inc.	15,086,238	148,837
Olympus Corp.	9,184,777	148,264
Japan Post Holdings Co. Ltd.	14,685,830	145,973
Nippon Steel Corp.	6,856,501	145,347
Mitsubishi Estate Co. Ltd.	9,077,716	142,914
Panasonic Holdings Corp.	17,225,404	141,601
Nomura Holdings Inc.	23,758,224	137,235
Sumitomo Mitsui Trust Holdings Inc.	5,938,760	136,480
Ajinomoto Co. Inc.	3,833,251	134,912
Asahi Group Holdings Ltd.	3,811,115	134,855
Daiwa House Industry Co. Ltd.	5,052,219	128,629
Aeon Co. Ltd.	5,968,498	127,744
Resona Holdings Inc.	18,503,017	123,085
ENEOS Holdings Inc.	23,517,324	121,195
Kyocera Corp.	10,032,712	115,716
Kubota Corp.	8,216,650	115,468
Japan Post Bank Co. Ltd.	12,125,929	115,135
Toyota Industries Corp.	1,343,343	114,272
Toyota Tsusho Corp.	5,603,739	109,515
Nippon Yusen KK	3,715,799	108,415
Subaru Corp.	5,029,279	106,949
Inpex Corp.	7,162,363	105,183
Unicharm Corp.	3,238,462	104,069
Japan Exchange Group Inc.	4,381,852	102,769
Kansai Electric Power Co. Inc.	6,103,899	102,495
Sekisui House Ltd.	4,595,282	102,131
Secom Co. Ltd.	1,721,202	101,936
Nomura Research Institute Ltd.	3,498,637	98,884
Shimano Inc.	639,162	98,779
Sumitomo Electric Industries Ltd.	6,302,439	98,536
Sumitomo Realty & Development Co. Ltd.	3,318,188	97,913
Bandai Namco Holdings Inc.	4,908,746	96,169
Nitto Denko Corp.	1,185,524	94,032
Shiseido Co. Ltd.	3,263,302	93,001
Eisai Co. Ltd.	2,223,862	91,542
Kikkoman Corp.	7,621,300	88,575
Daiwa Securities Group Inc.	11,307,416	86,810
Mitsui OSK Lines Ltd.	2,828,910	85,056
Kirin Holdings Co. Ltd.	6,517,900	84,196

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Asics Corp.	5,130,160	79,098
Shionogi & Co. Ltd.	2,019,097	78,641
Pan Pacific International Holdings Corp.	3,351,638	78,401
Yaskawa Electric Corp.	2,164,309	78,043
NTT Data Group Corp.	5,271,592	77,877
Systemex Corp.	4,776,870	77,108
T&D Holdings Inc.	4,191,634	73,216
West Japan Railway Co.	3,864,810	72,115
Obic Co. Ltd.	557,421	71,925
JFE Holdings Inc.	4,929,711	71,149
Minebea Mitsumi Inc.	3,426,598	70,591
<sup>1</sup> Yamaha Motor Co. Ltd.	7,472,909	69,474
Tokyo Gas Co. Ltd.	3,225,778	69,444
Osaka Gas Co. Ltd.	3,126,476	69,096
Obayashi Corp.	5,625,334	67,225
Asahi Kasei Corp.	10,362,408	66,538
<sup>*</sup> Tokyo Electric Power Co. Holdings Inc.	12,354,457	66,529
Idemitsu Kosan Co. Ltd.	10,218,325	66,415
Nitori Holdings Co. Ltd.	627,237	66,404
Chubu Electric Power Co. Inc.	5,594,881	66,094
TOPPAN Holdings Inc.	2,322,172	64,418
Isuzu Motors Ltd.	4,815,255	64,016
Dai Nippon Printing Co. Ltd.	1,880,229	63,440
Kajima Corp.	3,551,669	61,607
Ebara Corp.	3,837,200	61,203
<sup>*</sup> Rakuten Group Inc.	11,707,310	60,649
SCREEN Holdings Co. Ltd.	666,344	60,410
Sumitomo Metal Mining Co. Ltd.	1,986,995	60,372
Toray Industries Inc.	12,685,207	60,163
Fuji Electric Co. Ltd.	1,050,511	60,027
Mitsubishi Chemical Group Corp.	10,700,094	59,619
Konami Group Corp.	797,247	57,644
SBI Holdings Inc.	2,263,806	57,457
Shimadzu Corp.	2,246,154	56,298
Capcom Co. Ltd.	2,967,934	56,144
Makita Corp.	2,045,337	55,997
Isetan Mitsukoshi Holdings Ltd.	2,906,440	54,632
Nippon Paint Holdings Co. Ltd.	8,281,681	54,137
Concordia Financial Group Ltd.	9,075,335	53,757
LY Corp.	21,905,310	52,894
Omron Corp.	1,523,725	52,764
Taisei Corp.	1,411,261	52,503
Kawasaki Kisen Kaisha Ltd.	3,521,414	51,352
Nexon Co. Ltd.	2,746,415	51,095
Chiba Bank Ltd.	5,583,914	50,050
Daito Trust Construction Co. Ltd.	481,350	49,825
Nissan Motor Co. Ltd.	14,657,629	49,762
Ono Pharmaceutical Co. Ltd.	3,571,306	48,796
Hankyu Hanshin Holdings Inc.	1,821,041	48,577
Yokogawa Electric Corp.	1,985,989	48,232
<sup>1</sup> AGC Inc.	1,475,273	48,003
Aisin Corp.	1,446,347	47,250
Kawasaki Heavy Industries Ltd.	1,223,707	46,718
MEIJI Holdings Co. Ltd.	2,156,574	46,643
Mazda Motor Corp.	4,789,428	46,175
Mitsubishi HC Capital Inc. (XTKS)	6,973,041	46,137
Tokyu Corp.	4,153,157	45,860
Sekisui Chemical Co. Ltd.	3,276,835	45,491
Nippon Sanso Holdings Corp.	1,514,901	44,988
Toyo Suisan Kaisha Ltd.	754,837	44,960
Nippon Building Fund Inc.	12,778	44,823
Daifuku Co. Ltd.	2,384,563	44,787
Sojitz Corp.	1,816,522	44,373
Fujikura Ltd.	2,219,366	43,920
Yakult Honsha Co. Ltd.	2,445,850	43,821
MatsukiyoCocokara & Co.	3,047,373	43,761
<sup>1</sup> Dentsu Group Inc.	1,726,292	43,710
Nissin Foods Holdings Co. Ltd.	1,686,937	42,892
Niterra Co. Ltd.	1,466,476	42,763
Kyoto Financial Group Inc.	2,385,860	42,627



Developed Markets Index Fund

	Shares	Market Value* (\$000)
Ricoh Co. Ltd.	4,789,206	41,049
SUMCO Corp.	2,815,821	40,733
MISUMI Group Inc.	2,317,950	39,778
Mitsui Chemicals Inc.	1,417,784	39,260
Kurita Water Industries Ltd.	920,384	39,109
Hikari Tsushin Inc.	206,779	38,734
Trend Micro Inc.	945,592	38,543
Sumitomo Forestry Co. Ltd.	1,173,621	37,623
Keisei Electric Railway Co. Ltd.	1,158,858	37,475
Suntory Beverage & Food Ltd.	1,048,517	37,239
TIS Inc.	1,911,303	37,133
Ibiden Co. Ltd.	902,683	36,949
Kyushu Electric Power Co. Inc.	3,581,789	36,949
Shizuoka Financial Group Inc.	3,790,363	36,641
Rohm Co. Ltd.	2,713,680	36,276
Fukuoka Financial Group Inc.	1,346,142	36,250
Socionext Inc.	1,505,390	35,819
Kyowa Kirin Co. Ltd.	2,088,301	35,795
Tohoku Electric Power Co. Inc.	3,957,658	35,774
Japan Real Estate Investment Corp.	11,173	35,316
Kobe Steel Ltd.	2,769,854	34,457
Brother Industries Ltd.	1,944,180	34,342
Nissan Chemical Corp.	1,078,902	34,293
Seiko Epson Corp.	2,175,585	34,011
M3 Inc.	3,548,707	33,954
Rohto Pharmaceutical Co. Ltd.	1,621,514	33,947
KDX Realty Investment Corp.	34,636	33,668
Tokyu Fudosan Holdings Corp.	5,008,497	33,620
Nomura Real Estate Master Fund Inc.	37,643	33,439
Otsuka Corp.	1,716,478	33,108
Resonac Holdings Corp.	1,490,168	32,923
Ryohin Keikaku Co. Ltd.	1,977,281	32,906
Kintetsu Group Holdings Co. Ltd.	1,502,910	32,781
Kuraray Co. Ltd.	2,819,570	32,623
SG Holdings Co. Ltd.	3,526,471	32,610
Japan Metropolitan Fund Investment	57,582	32,398
Nippon Prologis REIT Inc.	20,584	32,128
IHI Corp.	1,066,590	31,983
GLP J-Reit	39,045	31,880
Sanrio Co. Ltd.	1,701,966	31,486
Mebuki Financial Group Inc.	7,990,731	31,335
Amada Co. Ltd.	2,785,157	30,967
<sup>1</sup> Hulic Co. Ltd.	3,474,402	30,882
Japan Post Insurance Co. Ltd.	1,577,322	30,676
Tosoh Corp.	2,335,111	30,566
Hoshizaki Corp.	945,725	30,081
Sanwa Holdings Corp.	1,630,731	29,926
Mitsubishi Gas Chemical Co. Inc.	1,534,210	29,430
Oji Holdings Corp.	7,401,681	29,219
Azbil Corp.	1,039,508	29,036
Hamamatsu Photonics KK	1,070,897	28,768
Daiwa House REIT Investment Corp.	18,724	28,669
Zensho Holdings Co. Ltd.	748,656	28,542
TOTO Ltd.	1,210,825	28,526
USS Co. Ltd.	3,387,062	28,522
McDonald's Holdings Co. Japan Ltd.	721,800	28,486
Tobu Railway Co. Ltd.	1,687,627	28,452
<sup>1</sup> DMG Mori Co. Ltd.	1,045,181	27,339
Sumitomo Chemical Co. Ltd.	12,667,211	27,199
Credit Saison Co. Ltd.	1,301,553	27,099
Hirose Electric Co. Ltd.	244,204	27,079
Toho Co. Ltd.	925,271	27,068
Cosmo Energy Holdings Co. Ltd.	531,923	26,851
Shimizu Corp.	4,730,731	26,659
Ulvac Inc.	402,038	26,428
<sup>1</sup> Tokyo Tatemono Co. Ltd.	1,659,732	26,411
Yamaha Corp.	1,122,518	26,382
NGK Insulators Ltd.	2,051,687	26,344
Kyushu Railway Co.	1,212,977	26,331
Kobe Bussan Co. Ltd.	1,178,874	26,261

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Horiba Ltd.	323,035	26,202
Taiyo Yuden Co. Ltd.	1,030,848	26,160
<sup>1</sup> NIPPON EXPRESS HOLDINGS Inc.	561,597	25,991
Nikon Corp.	2,548,898	25,867
Odakyu Electric Railway Co. Ltd.	2,647,481	25,678
Santen Pharmaceutical Co. Ltd.	2,491,402	25,488
Koito Manufacturing Co. Ltd.	1,843,074	25,409
Kansai Paint Co. Ltd.	1,557,573	25,184
Yamato Holdings Co. Ltd.	2,281,081	25,137
Tokyo Ohka Kogyo Co. Ltd.	916,847	25,017
NOF Corp.	1,817,303	24,925
Medipal Holdings Corp.	1,623,956	24,758
Nisshin Seifun Group Inc.	2,143,919	24,742
NH Foods Ltd.	823,822	24,740
Iwatani Corp.	423,482	24,669
Sumitomo Heavy Industries Ltd.	941,708	24,576
Yokohama Rubber Co. Ltd.	1,102,419	24,521
Skylark Holdings Co. Ltd.	1,840,678	24,520
ANA Holdings Inc.	1,318,488	24,370
SCSK Corp.	1,211,308	24,234
Seibu Holdings Inc.	1,734,452	23,969
Tokyo Seimitsu Co. Ltd.	312,199	23,953
Haseko Corp.	2,151,462	23,827
Taiheiyu Cement Corp.	945,403	23,785
Hitachi Construction Machinery Co. Ltd.	885,418	23,743
Hachijuni Bank Ltd.	3,612,649	23,730
Asahi Intecc Co. Ltd.	1,643,195	23,069
Lixil Corp.	2,180,068	22,978
ZOZO Inc.	918,729	22,970
Invincible Investment Corp.	56,479	22,956
MonotaRO Co. Ltd.	1,953,515	22,879
BayCurrent Consulting Inc.	1,129,276	22,862
Nomura Real Estate Holdings Inc.	902,817	22,727
Advance Residence Investment Corp.	11,133	22,686
Fuji Soft Inc.	497,274	22,463
Keio Corp.	961,527	22,324
Yamazaki Baking Co. Ltd.	1,074,055	22,172
CyberAgent Inc.	3,511,737	22,009
United Urban Investment Corp.	24,667	21,899
Orix JREIT Inc.	21,981	21,783
J Front Retailing Co. Ltd.	2,078,608	21,697
Electric Power Development Co. Ltd.	1,376,223	21,516
Marui Group Co. Ltd.	1,513,028	21,356
Iyogin Holdings Inc.	2,247,660	20,945
Kinden Corp.	1,020,572	20,409
Persol Holdings Co. Ltd.	14,691,170	20,357
Air Water Inc.	1,482,895	20,150
Dexerials Corp.	430,547	20,105
Toyo Seikan Group Holdings Ltd.	1,275,742	20,055
Kokusai Electric Corp.	681,600	20,041
Open House Group Co. Ltd.	645,037	19,819
Suzuken Co. Ltd.	644,756	19,660
Square Enix Holdings Co. Ltd.	649,914	19,582
Tokyo Century Corp.	2,077,596	19,534
Japan Airport Terminal Co. Ltd.	569,796	19,482
Rinnai Corp.	853,681	19,464
Daicel Corp.	2,018,199	19,435
Sohgo Security Services Co. Ltd.	3,323,935	19,425
Japan Airlines Co. Ltd.	1,223,348	19,329
Sega Sammy Holdings Inc.	1,300,119	19,316
Tsuruha Holdings Inc.	339,254	19,285
Shinko Electric Industries Co. Ltd.	551,559	19,284
Mitsubishi Materials Corp.	1,045,811	19,210
Nichirei Corp.	861,940	19,021
GMO Payment Gateway Inc.	342,550	18,966
Gunma Bank Ltd.	2,938,397	18,928
Takashimaya Co. Ltd.	1,116,737	18,860
Yamaguchi Financial Group Inc.	1,632,410	18,681
Japan Hotel REIT Investment Corp.	38,678	18,674
Oracle Corp. Japan	270,470	18,664

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Sapporo Holdings Ltd.	520,999	18,307
Kyushu Financial Group Inc.	3,085,328	18,205
Toho Gas Co. Ltd.	740,753	18,019
Hirogin Holdings Inc.	2,310,892	17,965
THK Co. Ltd.	998,686	17,914
Nihon Kohden Corp.	1,232,406	17,833
<sup>1</sup> Kose Corp.	279,646	17,753
Nagoya Railroad Co. Ltd.	1,622,832	17,747
Alfresa Holdings Corp.	1,286,040	17,676
COMSYS Holdings Corp.	907,744	17,523
Takasago Thermal Engineering Co. Ltd.	490,501	17,479
Mitsubishi Logistics Corp.	530,476	17,456
Kewpie Corp.	872,371	17,353
NSK Ltd.	3,534,079	17,240
Stanley Electric Co. Ltd.	958,201	17,170
ADEKA Corp.	840,040	16,985
Sekisui House REIT Inc.	34,462	16,952
Fujitec Co. Ltd.	622,734	16,717
Shimamura Co. Ltd.	366,396	16,684
77 Bank Ltd.	595,044	16,662
Nifco Inc.	688,567	16,509
Chugoku Electric Power Co. Inc.	2,517,481	16,499
Nagase & Co. Ltd.	839,489	16,479
Miura Co. Ltd.	812,164	16,476
EXEO Group Inc.	1,642,288	16,398
Goldwin Inc.	296,926	16,262
Macnica Holdings Inc.	384,633	16,163
Lion Corp.	2,068,754	16,124
Maruwa Co. Ltd.	67,329	16,120
Nabtesco Corp.	945,122	16,106
Jeol Ltd.	354,536	16,100
Rorze Corp.	81,372	16,077
<sup>1</sup> Alps Alpine Co. Ltd.	1,673,437	16,046
Aozora Bank Ltd.	972,500	15,931
Kobayashi Pharmaceutical Co. Ltd.	484,204	15,725
Kamigumi Co. Ltd.	758,505	15,670
Zenkoku Hoshu Co. Ltd.	423,443	15,624
Nippon Accommodations Fund Inc.	3,930	15,622
Sumitomo Bakelite Co. Ltd.	530,054	15,573
<sup>1</sup> Japan Prime Realty Investment Corp.	7,679	15,506
Industrial & Infrastructure Fund Investment Corp.	19,579	15,423
Iida Group Holdings Co. Ltd.	1,165,338	15,397
Keikyu Corp.	2,090,164	15,304
Sankyo Co. Ltd.	1,405,470	15,283
Sumitomo Rubber Industries Ltd.	1,508,458	15,134
Nankai Electric Railway Co. Ltd.	908,465	15,099
BIPROGY Inc.	542,178	15,059
Nishi-Nippon Financial Holdings Inc.	1,185,327	14,970
Nippon Electric Glass Co. Ltd.	650,770	14,858
Kyudenko Corp.	401,301	14,793
Coca-Cola Bottlers Japan Holdings Inc.	1,174,720	14,767
TechnoPro Holdings Inc.	900,930	14,756
Chugin Financial Group Inc.	1,386,582	14,657
Keihan Holdings Co. Ltd.	816,029	14,636
Mitsubishi Motors Corp.	5,281,447	14,621
GS Yuasa Corp.	732,995	14,620
Mitsui Mining & Smelting Co. Ltd.	455,520	14,597
Tomy Co. Ltd.	731,104	14,425
UBE Corp.	816,974	14,401
Sankyu Inc.	419,806	14,380
Hakuhodo DY Holdings Inc.	1,963,529	14,373
LaSalle Logiport REIT	15,503	14,251
Seino Holdings Co. Ltd.	1,052,090	14,245
Tsumura & Co.	550,942	14,117
Towa Corp.	198,615	13,987
Japan Steel Works Ltd.	524,973	13,983
Amano Corp.	539,148	13,976
JGC Holdings Corp.	1,774,557	13,950
Sundrug Co. Ltd.	548,537	13,839
Activia Properties Inc.	6,060	13,728

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Food & Life Cos. Ltd.	842,889	13,664
Dowa Holdings Co. Ltd.	381,147	13,629
Toyo Tire Corp.	848,467	13,617
Nichias Corp.	462,974	13,614
SHO-BOND Holdings Co. Ltd.	378,634	13,570
Yamato Kogyo Co. Ltd.	277,254	13,538
Daido Steel Co. Ltd.	1,460,855	13,534
Nippon Gas Co. Ltd.	895,111	13,516
Kagome Co. Ltd.	661,646	13,473
Daiwabo Holdings Co. Ltd.	743,531	13,355
Sawai Group Holdings Co. Ltd.	328,301	13,322
Internet Initiative Japan Inc.	895,724	13,269
Kokuyo Co. Ltd.	787,254	13,225
JTEKT Corp.	1,889,031	13,201
Toda Corp.	2,002,310	13,159
Hokuhoku Financial Group Inc.	1,013,995	13,148
* Rakuten Bank Ltd.	721,200	13,147
Furukawa Electric Co. Ltd.	515,937	13,111
MEITEC Group Holdings Inc.	642,849	13,031
INFRONEER Holdings Inc.	1,595,491	12,984
NHK Spring Co. Ltd.	1,292,838	12,968
Nissui Corp.	2,409,401	12,952
Teijin Ltd.	1,552,566	12,940
Casio Computer Co. Ltd.	1,726,366	12,925
DIC Corp.	676,547	12,875
Yamada Holdings Co. Ltd.	4,769,300	12,829
Mitsui Fudosan Logistics Park Inc.	4,685	12,652
Morinaga Milk Industry Co. Ltd.	600,350	12,632
* Money Forward Inc.	375,623	12,609
Yaoko Co. Ltd.	206,278	12,503
Kakaku.com Inc.	951,906	12,491
Japan Logistics Fund Inc.	7,484	12,380
Mizuho Leasing Co. Ltd.	1,766,400	12,369
AEON REIT Investment Corp.	14,847	12,297
<sup>1</sup> Mabuchi Motor Co. Ltd.	819,968	12,240
Toho Holdings Co. Ltd.	463,835	12,165
Fuyo General Lease Co. Ltd.	158,415	12,132
Kadokawa Corp.	749,644	12,076
* Mercari Inc.	969,230	12,040
NET One Systems Co. Ltd.	656,052	12,039
Hanwa Co. Ltd.	311,622	11,965
Nihon M&A Center Holdings Inc.	2,284,084	11,829
Osaka Soda Co. Ltd.	174,273	11,798
Cosmos Pharmaceutical Corp.	146,154	11,784
* PeptiDream Inc.	754,043	11,719
Kaneka Corp.	443,944	11,691
Rengo Co. Ltd.	1,799,270	11,675
Kanematsu Corp.	693,706	11,657
Hisamitsu Pharmaceutical Co. Inc.	501,963	11,625
Citizen Watch Co. Ltd.	1,723,317	11,550
Bic Camera Inc.	1,206,859	11,525
<sup>1</sup> Frontier Real Estate Investment Corp.	4,210	11,512
San-In Godo Bank Ltd.	1,282,612	11,511
Maruichi Steel Tube Ltd.	493,827	11,477
Comforia Residential REIT Inc.	5,801	11,471
ABC-Mart Inc.	649,355	11,396
Harmonic Drive Systems Inc.	402,308	11,382
Calbee Inc.	589,921	11,344
Micronics Japan Co. Ltd.	270,005	11,256
Organo Corp.	218,988	11,253
Daishi Hokuetsu Financial Group Inc.	350,742	11,253
NSD Co. Ltd.	581,105	11,163
Fuji Corp.	701,100	11,138
Shikoku Electric Power Co. Inc.	1,292,223	11,110
K's Holdings Corp.	1,174,743	11,068
Inaba Denki Sangyo Co. Ltd.	451,808	11,061
NOK Corp.	829,818	11,060
Tokuyama Corp.	599,629	11,046
Sugi Holdings Co. Ltd.	800,440	11,000
Hokkaido Electric Power Co. Inc.	1,474,036	10,980

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Mori Hills REIT Investment Corp.	13,309	10,880
<sup>1</sup> Ezaki Glico Co. Ltd.	416,416	10,830
Nikkon Holdings Co. Ltd.	477,378	10,828
Ushio Inc.	824,980	10,762
* Park24 Co. Ltd.	1,065,742	10,675
Daiwa Securities Living Investments Corp.	16,222	10,603
House Foods Group Inc.	596,448	10,555
Nippon Shokubai Co. Ltd.	1,050,892	10,524
Canon Marketing Japan Inc.	376,738	10,508
Konica Minolta Inc.	3,776,037	10,508
<sup>1</sup> Koei Tecmo Holdings Co. Ltd.	1,210,148	10,505
Nippon Kayaku Co. Ltd.	1,361,498	10,445
Tsubakimoto Chain Co.	265,386	10,308
Welcia Holdings Co. Ltd.	825,684	10,297
Rakus Co. Ltd.	793,365	10,294
Nishi-Nippon Railroad Co. Ltd.	638,360	10,267
Ito En Ltd.	472,612	10,257
OKUMA Corp.	226,301	10,253
Yoshinoya Holdings Co. Ltd.	535,651	10,214
OBIC Business Consultants Co. Ltd.	240,356	10,128
Suruga Bank Ltd.	1,525,604	10,069
* Sharp Corp.	1,738,394	10,059
Morinaga & Co. Ltd.	644,804	10,016
Sotetsu Holdings Inc.	659,425	10,010
H2O Retailing Corp.	670,884	9,944
Takeuchi Manufacturing Co. Ltd.	283,498	9,941
Fancl Corp.	579,889	9,930
Takara Holdings Inc.	1,458,096	9,916
Topcon Corp.	874,623	9,847
Zeon Corp.	1,181,941	9,835
Penta-Ocean Construction Co. Ltd.	2,377,051	9,796
Mitsubishi Estate Logistics REIT Investment Corp.	4,121	9,772
Ship Healthcare Holdings Inc.	656,745	9,734
Japan Petroleum Exploration Co. Ltd.	240,065	9,725
CKD Corp.	489,852	9,720
Denka Co. Ltd.	718,997	9,696
Hulic REIT Inc.	10,641	9,673
Toyoda Gosei Co. Ltd.	545,974	9,648
TS Tech Co. Ltd.	800,590	9,504
Hazama Ando Corp.	1,298,901	9,430
Aica Kogyo Co. Ltd.	431,675	9,416
<sup>1</sup> Tokai Carbon Co. Ltd.	1,638,314	9,395
Kandenko Co. Ltd.	873,072	9,389
Relo Group Inc.	876,381	9,366
Wacoal Holdings Corp.	332,871	9,331
Shiga Bank Ltd.	352,411	9,295
Nakanishi Inc.	585,802	9,275
Fujimi Inc.	484,305	9,160
Seven Bank Ltd.	5,457,223	9,154
Mirait One Corp.	698,572	9,131
Kotobuki Spirits Co. Ltd.	782,245	9,107
<sup>1</sup> Aeon Mall Co. Ltd.	767,341	9,072
<sup>1</sup> Toagosei Co. Ltd.	955,296	9,020
Okumura Corp.	287,577	8,994
Nitto Boseki Co. Ltd.	220,523	8,982
Mori Trust REIT Inc.	20,767	8,970
Hitachi Zosen Corp.	1,364,345	8,959
Hokuriku Electric Power Co.	1,409,213	8,944
NS Solutions Corp.	520,880	8,842
OSG Corp.	715,389	8,761
DCM Holdings Co. Ltd.	961,339	8,741
Sangetsu Corp.	469,841	8,725
Nippon Shinyaku Co. Ltd.	430,012	8,694
Anritsu Corp.	1,126,928	8,652
As One Corp.	480,806	8,594
NEC Networks & System Integration Corp.	561,444	8,593
<sup>1</sup> Workman Co. Ltd.	367,100	8,569
Juroku Financial Group Inc.	285,694	8,517
Daiseki Co. Ltd.	364,439	8,516
NTT UD REIT Investment Corp.	11,747	8,501

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Ain Holdings Inc.	227,765	8,492
Lintec Corp.	397,512	8,488
Japan Elevator Service Holdings Co. Ltd.	519,757	8,380
Daihen Corp.	160,634	8,348
* SHIFT Inc.	91,746	8,321
<sup>1</sup> Toridoll Holdings Corp.	358,976	8,275
DTS Corp.	314,002	8,243
Okamura Corp.	579,639	8,128
Pigeon Corp.	893,782	8,091
Okasan Securities Group Inc.	1,621,548	8,081
Acom Co. Ltd.	3,168,225	8,067
Resorttrust Inc.	540,120	8,024
Taikisha Ltd.	241,424	8,010
Seiko Group Corp.	261,465	8,009
Yodogawa Steel Works Ltd.	227,571	7,962
Daiwa Office Investment Corp.	4,496	7,928
AEON Financial Service Co. Ltd.	963,349	7,919
Round One Corp.	1,523,041	7,833
Pilot Corp.	291,924	7,796
ARE Holdings Inc.	590,926	7,724
Kureha Corp.	438,112	7,636
Kyoritsu Maintenance Co. Ltd.	407,488	7,633
Riken Keiki Co. Ltd.	289,218	7,602
<sup>1</sup> Japan Excellent Inc.	10,288	7,593
Hyakugo Bank Ltd.	1,746,174	7,551
Meidensha Corp.	332,039	7,550
Nipro Corp.	959,233	7,542
Seria Co. Ltd.	416,052	7,539
Mizuno Corp.	152,861	7,528
Toyota Boshoku Corp.	566,195	7,520
Kusuri no Aoki Holdings Co. Ltd.	398,006	7,503
Mitsui High-Tec Inc.	191,535	7,496
North Pacific Bank Ltd.	2,247,342	7,468
Duskin Co. Ltd.	326,694	7,465
Nisshinbo Holdings Inc.	1,111,591	7,445
Tokyu REIT Inc.	7,667	7,441
<sup>1</sup> Hokuetsu Corp.	1,123,054	7,397
<sup>1</sup> Colowide Co. Ltd.	590,044	7,353
Meiko Electronics Co. Ltd.	163,305	7,342
<sup>1</sup> NIPPON REIT Investment Corp.	3,557	7,311
GMO internet group Inc.	476,956	7,294
SWCC Corp.	236,751	7,278
PALTAC Corp.	264,619	7,231
Saizeriya Co. Ltd.	210,727	7,195
Makino Milling Machine Co. Ltd.	169,933	7,152
Inabata & Co. Ltd.	325,335	7,148
Sanken Electric Co. Ltd.	165,738	7,096
JVCKenwood Corp.	1,224,473	7,094
NTN Corp.	3,531,339	7,044
Glory Ltd.	403,072	7,039
Mitsui E&S Co. Ltd.	771,369	7,021
Nippon Soda Co. Ltd.	211,975	6,961
DeNA Co. Ltd.	698,505	6,953
* Sansan Inc.	644,395	6,941
Simplex Holdings Inc.	391,805	6,938
Heiwa Real Estate REIT Inc.	8,446	6,936
<sup>1</sup> Modec Inc.	383,617	6,935
Ryoyo Ryosan Holdings Inc.	377,285	6,932
Paramount Bed Holdings Co. Ltd.	407,838	6,916
Sumitomo Warehouse Co. Ltd.	423,258	6,903
Hoshino Resorts REIT Inc.	2,126	6,895
Max Co. Ltd.	286,984	6,893
Tadano Ltd.	971,167	6,851
Daiichikosho Co. Ltd.	661,186	6,823
Tamron Co. Ltd.	262,482	6,822
TBS Holdings Inc.	269,262	6,817
SKY Perfect JSAT Holdings Inc.	1,256,776	6,810
Financial Partners Group Co. Ltd.	485,608	6,788
Star Asia Investment Corp.	18,154	6,744
Ferrotec Holdings Corp.	389,342	6,725

Developed Markets Index Fund

	Shares	Market Value* (\$000)
<sup>1</sup> Namura Shipbuilding Co. Ltd.	448,800	6,719
Arcs Co. Ltd.	368,768	6,682
Descente Ltd.	317,772	6,679
* Nxera Pharma Co. Ltd.	671,100	6,672
Japan Securities Finance Co. Ltd.	665,938	6,640
Izumi Co. Ltd.	330,481	6,626
EDION Corp.	654,068	6,618
SBI Sumishin Net Bank Ltd.	348,300	6,618
Japan Material Co. Ltd.	477,588	6,607
Monex Group Inc.	1,450,741	6,584
<sup>1</sup> Nomura Micro Science Co. Ltd.	243,600	6,575
Heiwa Real Estate Co. Ltd.	268,205	6,565
Sumitomo Osaka Cement Co. Ltd.	267,262	6,543
Tokai Tokyo Financial Holdings Inc.	1,819,704	6,529
Fuji Oil Holdings Inc.	370,765	6,513
Tokyo Steel Manufacturing Co. Ltd.	639,615	6,503
Toei Animation Co. Ltd.	418,100	6,477
Tokyo Kiraboshi Financial Group Inc.	215,840	6,455
Aichi Financial Group Inc.	384,485	6,449
Joyful Honda Co. Ltd.	463,849	6,434
Kaken Pharmaceutical Co. Ltd.	268,006	6,416
Toei Co. Ltd.	271,330	6,416
Nishimatsu Construction Co. Ltd.	228,098	6,404
Infocom Corp.	169,765	6,397
C Uyemura & Co. Ltd.	91,900	6,384
Mani Inc.	513,892	6,360
H.U. Group Holdings Inc.	435,753	6,353
Dentsu Soken Inc.	189,790	6,240
Leopalace21 Corp.	1,943,540	6,233
Takuma Co. Ltd.	603,239	6,229
Fuji Kyuko Co. Ltd.	309,658	6,178
Toyo Ink SC Holdings Co. Ltd.	294,515	6,173
Jaccs Co. Ltd.	212,523	6,159
Kumagai Gumi Co. Ltd.	268,050	6,152
Kissei Pharmaceutical Co. Ltd.	302,658	6,136
Senko Group Holdings Co. Ltd.	869,165	6,105
Nihon Parkerizing Co. Ltd.	748,526	6,098
Nippon Corp.	417,719	6,079
Fujitsu General Ltd.	465,801	6,040
Fukuyama Transporting Co. Ltd.	243,231	6,011
San-Ai Obbli Co. Ltd.	464,287	5,976
Mixi Inc.	314,983	5,952
TOKAI Holdings Corp.	965,987	5,919
Tri Chemical Laboratories Inc.	217,359	5,918
Hokkoku Financial Holdings Inc.	178,553	5,895
Kiyo Bank Ltd.	498,827	5,873
Aiful Corp.	2,453,047	5,831
Nanto Bank Ltd.	259,731	5,783
* Hino Motors Ltd.	2,214,507	5,776
Taiyo Holdings Co. Ltd.	271,759	5,773
Create Restaurants Holdings Inc.	836,418	5,731
Nippon Light Metal Holdings Co. Ltd.	511,298	5,731
FP Corp.	381,138	5,730
Fukuoka REIT Corp.	5,847	5,726
ARCLANDS Corp.	473,313	5,725
Sakata Seed Corp.	264,893	5,690
Maruha Nichiro Corp.	287,988	5,677
Open Up Group Inc.	458,546	5,665
Itoham Yonekyu Holdings Inc.	211,402	5,662
UACJ Corp.	236,198	5,662
Senshu Ikeda Holdings Inc.	2,252,968	5,637
Chilled & Frozen Logistics Holdings Co. Ltd.	158,284	5,636
Kato Sangyo Co. Ltd.	209,421	5,616
Musashino Bank Ltd.	273,163	5,602
<sup>1</sup> Royal Holdings Co. Ltd.	352,580	5,581
Nisshin Oillio Group Ltd.	184,773	5,574
Heiwa Corp.	431,718	5,562
Global One Real Estate Investment Corp.	8,765	5,562
Megmilk Snow Brand Co. Ltd.	342,994	5,552
Tocalo Co. Ltd.	430,803	5,541

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Mitsubishi Pencil Co. Ltd.	352,376	5,533
Noritake Co. Ltd.	221,296	5,481
Hosiden Corp.	405,990	5,455
Iino Kaiun Kaisha Ltd.	678,579	5,430
KYB Corp.	159,166	5,383
Mitsui-Soko Holdings Co. Ltd.	180,067	5,369
Seiren Co. Ltd.	358,969	5,365
GungHo Online Entertainment Inc.	317,518	5,353
Mitsubishi Logisnext Co. Ltd.	535,413	5,349
Kaga Electronics Co. Ltd.	148,107	5,323
Bunka Shutter Co. Ltd.	480,978	5,295
Toyo Construction Co. Ltd.	590,340	5,292
Justsystems Corp.	282,460	5,282
Bank of Nagoya Ltd.	108,944	5,280
Nojima Corp.	524,384	5,274
SMS Co. Ltd.	414,989	5,271
Tokai Rika Co. Ltd.	389,641	5,256
Daiei Kankyo Co. Ltd.	307,500	5,229
Fuji Seal International Inc.	339,530	5,224
Arata Corp.	237,686	5,224
JMDC Inc.	251,800	5,219
Awa Bank Ltd.	291,699	5,158
Shoei Co. Ltd.	419,972	5,127
Tsurumi Manufacturing Co. Ltd.	169,346	5,126
* Appier Group Inc.	681,200	5,120
Valor Holdings Co. Ltd.	331,535	5,085
<sup>1</sup> Pola Orbis Holdings Inc.	625,787	5,082
TKC Corp.	234,812	5,078
Adastria Co. Ltd.	223,497	5,042
JAFCO Group Co. Ltd.	426,113	5,040
Japan Aviation Electronics Industry Ltd.	310,066	5,012
MCJ Co. Ltd.	528,626	4,971
Ichigo Office REIT Investment Corp.	9,666	4,967
Autobacs Seven Co. Ltd.	511,663	4,958
Trusco Nakayama Corp.	323,484	4,958
Fukuda Denshi Co. Ltd.	116,682	4,944
Eizo Corp.	162,677	4,938
Starts Corp. Inc.	231,937	4,910
Nishimatsuya Chain Co. Ltd.	368,275	4,909
Sanki Engineering Co. Ltd.	369,366	4,905
Shochiku Co. Ltd.	82,914	4,867
Funai Soken Holdings Inc.	340,232	4,859
Toyo Tanso Co. Ltd.	115,478	4,856
Nichiha Corp.	227,543	4,851
Ariake Japan Co. Ltd.	148,530	4,838
<sup>1</sup> Monogatari Corp.	228,262	4,816
Komeri Co. Ltd.	220,403	4,808
<sup>1</sup> KFC Holdings Japan Ltd.	118,881	4,804
Kohnan Shoji Co. Ltd.	184,147	4,786
<sup>1</sup> Noritsu Koki Co. Ltd.	172,279	4,781
Wacom Co. Ltd.	1,012,135	4,774
Toyobo Co. Ltd.	726,115	4,767
Exedy Corp.	258,760	4,755
Ohsho Food Service Corp.	88,288	4,744
Kitz Corp.	666,261	4,722
Gunze Ltd.	131,406	4,707
Hankyu Hanshin REIT Inc.	5,729	4,697
JCU Corp.	188,436	4,696
Mitsubishi Shokuhin Co. Ltd.	137,112	4,667
Yamazaki Corp.	526,244	4,661
KOMEDA Holdings Co. Ltd.	275,406	4,657
Ichibanya Co. Ltd.	674,230	4,646
Nippon Paper Industries Co. Ltd.	775,847	4,629
Okinawa Cellular Telephone Co.	188,163	4,597
Yuasa Trading Co. Ltd.	129,911	4,594
Topre Corp.	346,608	4,586
Raito Kogyo Co. Ltd.	350,905	4,583
Shibaura Machine Co. Ltd.	190,048	4,564
UT Group Co. Ltd.	223,366	4,558
Chugoku Marine Paints Ltd.	359,174	4,556



Developed Markets Index Fund

	Shares	Market Value* (\$000)
Hyakujushi Bank Ltd.	214,398	4,552
Digital Garage Inc.	294,552	4,545
Mitsuboshi Belting Ltd.	161,261	4,541
* M&A Research Institute Holdings Inc.	181,613	4,537
Nextage Co. Ltd.	303,583	4,528
Showa Sangyo Co. Ltd.	230,257	4,515
Totetsu Kogyo Co. Ltd.	226,139	4,502
Noevir Holdings Co. Ltd.	128,284	4,497
San-A Co. Ltd.	142,335	4,477
Oki Electric Industry Co. Ltd.	705,397	4,472
Nitto Kogyo Corp.	204,701	4,463
Ogaki Kyoritsu Bank Ltd.	311,640	4,454
Amvis Holdings Inc.	311,815	4,451
Dai-Dan Co. Ltd.	231,892	4,444
SOSiLA Logistics REIT Inc.	6,066	4,441
Dip Corp.	259,789	4,421
MOS Food Services Inc.	195,969	4,412
Matsui Securities Co. Ltd.	844,572	4,409
Central Glass Co. Ltd.	188,290	4,404
Taihei Dengyo Kaisha Ltd.	132,740	4,400
Token Corp.	59,356	4,394
Katitas Co. Ltd.	405,663	4,391
*,1 Anycolor Inc.	254,800	4,386
Riso Kagaku Corp.	206,578	4,384
1 CRE Logistics REIT Inc.	4,913	4,383
Systema Corp.	2,240,398	4,382
Sakata INX Corp.	388,548	4,376
FCC Co. Ltd.	297,447	4,359
ASKUL Corp.	320,202	4,349
Sinfonia Technology Co. Ltd.	204,275	4,343
Keiyo Bank Ltd.	790,678	4,337
Ai Holdings Corp.	291,782	4,328
Nippon Pillar Packing Co. Ltd.	128,749	4,312
Advance Logistics Investment Corp.	5,764	4,308
Ichigo Inc.	1,712,016	4,280
1 Create SD Holdings Co. Ltd.	190,104	4,277
Musashi Seimitsu Industry Co. Ltd.	363,367	4,267
Yokogawa Bridge Holdings Corp.	252,971	4,265
Fuji Media Holdings Inc.	371,733	4,259
*,1 Atom Corp.	945,940	4,253
Nissha Co. Ltd.	333,832	4,240
Restar Corp.	212,727	4,237
Maruzen Showa Unyu Co. Ltd.	123,446	4,216
Kanamoto Co. Ltd.	228,437	4,214
Sun Corp.	145,200	4,208
Transcosmos Inc.	193,761	4,191
Nagawa Co. Ltd.	81,853	4,190
Mirai Corp.	14,889	4,155
KH Neochem Co. Ltd.	290,545	4,154
Npr Riken Corp.	235,626	4,146
Toshiba TEC Corp.	191,888	4,114
Hiday Hidaka Corp.	220,085	4,112
Bando Chemical Industries Ltd.	325,685	4,077
TOMONY Holdings Inc.	1,547,704	4,073
Kura Sushi Inc.	160,730	4,054
Chudenko Corp.	201,846	4,051
Sinko Industries Ltd.	156,938	4,049
1 Sakura Internet Inc.	148,200	4,037
Takara Standard Co. Ltd.	372,437	4,028
Idec Corp.	218,171	4,026
* Japan Wool Textile Co. Ltd.	474,627	4,021
Medley Inc.	179,100	4,011
Premium Group Co. Ltd.	295,000	3,983
1 Furuya Metal Co. Ltd.	146,100	3,972
Shibaura Mechatronics Corp.	75,100	3,971
Kurabo Industries Ltd.	127,038	3,957
Life Corp.	161,102	3,949
Fuso Chemical Co. Ltd.	153,574	3,933
PAL GROUP Holdings Co. Ltd.	346,580	3,902
Shinmaywa Industries Ltd.	439,511	3,893

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Tokyo Electron Device Ltd.	145,167	3,882
ZERIA Pharmaceutical Co. Ltd.	294,918	3,879
Towa Pharmaceutical Co. Ltd.	211,362	3,865
Nagaileben Co. Ltd.	233,381	3,848
YAMABIKO Corp.	269,654	3,845
Mitsuuroko Group Holdings Co. Ltd.	347,914	3,819
Japan Lifeline Co. Ltd.	539,419	3,804
Yonex Co. Ltd.	313,159	3,802
Kumiai Chemical Industry Co. Ltd.	757,116	3,793
SAMTY HOLDINGS Co. Ltd.	244,885	3,790
en japan Inc.	231,904	3,784
Elecom Co. Ltd.	371,948	3,782
Heiwado Co. Ltd.	250,592	3,777
Central Automotive Products Ltd.	113,847	3,777
Mochida Pharmaceutical Co. Ltd.	193,862	3,760
Nitta Corp.	146,700	3,756
Ricoh Leasing Co. Ltd.	113,253	3,751
Daio Paper Corp.	676,327	3,744
IDOM Inc.	430,895	3,742
Wakita & Co. Ltd.	346,068	3,730
Nissin Corp.	124,854	3,725
Morita Holdings Corp.	318,646	3,720
Fukushima Galilei Co. Ltd.	89,843	3,719
*.1 Fujita Kanko Inc.	61,327	3,714
Nippon Seiki Co. Ltd.	404,250	3,712
Kyorin Pharmaceutical Co. Ltd.	349,906	3,705
Nichicon Corp.	494,215	3,701
U-Next Holdings Co. Ltd.	131,744	3,701
Itoki Corp.	344,800	3,692
Star Micronics Co. Ltd.	279,020	3,674
Shibuya Corp.	164,721	3,672
Kosaido Holdings Co. Ltd.	949,800	3,657
Kyokuto Kaihatsu Kogyo Co. Ltd.	233,467	3,656
1 Earth Corp.	121,635	3,645
Uchida Yoko Co. Ltd.	69,265	3,614
Aeon Delight Co. Ltd.	144,862	3,598
Hogy Medical Co. Ltd.	145,908	3,594
T Hasegawa Co. Ltd.	171,526	3,593
Takara Leben Real Estate Investment Corp.	5,784	3,583
Belc Co. Ltd.	75,602	3,580
Nippon Densetsu Kogyo Co. Ltd.	290,455	3,580
Maeda Kosen Co. Ltd.	338,954	3,575
1 Toyo Gosei Co. Ltd.	56,494	3,556
Prima Meat Packers Ltd.	239,479	3,554
Aoyama Trading Co. Ltd.	382,272	3,541
TPR Co. Ltd.	220,475	3,513
Eiken Chemical Co. Ltd.	250,734	3,506
Zojirushi Corp.	363,753	3,502
Itochu Enex Co. Ltd.	369,174	3,498
* Sumitomo Pharma Co. Ltd.	1,384,701	3,490
Fujimori Kogyo Co. Ltd.	131,720	3,486
Strike Co. Ltd.	121,106	3,476
Menicon Co. Ltd.	421,377	3,468
Tsugami Corp.	358,107	3,465
Daiichi Jitsugyo Co. Ltd.	227,369	3,454
Senshu Electric Co. Ltd.	102,518	3,451
Konoike Transport Co. Ltd.	230,760	3,443
Argo Graphics Inc.	115,201	3,441
*.1 HIS Co. Ltd.	340,244	3,436
1 Tsuburaya Fields Holdings Inc.	320,358	3,436
Onward Holdings Co. Ltd.	881,370	3,422
TSI Holdings Co. Ltd.	568,349	3,406
Okamoto Industries Inc.	108,678	3,395
Nichireki Co. Ltd.	219,102	3,391
Tosei Corp.	223,202	3,387
Fuji Co. Ltd.	268,418	3,375
Pacific Industrial Co. Ltd.	357,341	3,371
Infomart Corp.	1,744,712	3,365
Yellow Hat Ltd.	234,633	3,360
Torishima Pump Manufacturing Co. Ltd.	169,694	3,354

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*.1	euglena Co. Ltd.	993,225	3,352
	Hamakyorex Co. Ltd.	121,609	3,345
	Maxell Ltd.	300,591	3,343
	Megachips Corp.	131,065	3,332
	Milbon Co. Ltd.	160,719	3,324
	Sanyo Denki Co. Ltd.	73,096	3,322
	Toa Corp.	522,564	3,315
	Oiles Corp.	227,466	3,313
	Nikkiso Co. Ltd.	457,886	3,297
	ASAHI YUKIZAI Corp.	100,987	3,294
	Vital KSK Holdings Inc.	388,215	3,294
	Optorun Co. Ltd.	261,005	3,294
	Nomura Co. Ltd.	608,457	3,291
	Nishio Holdings Co. Ltd.	127,285	3,283
	Konishi Co. Ltd.	400,088	3,254
	One REIT Inc.	2,028	3,235
	ESPEC Corp.	162,672	3,230
	Nachi-Fujikoshi Corp.	147,826	3,229
1	Sumiseki Holdings Inc.	379,600	3,214
	Mitani Sekisan Co. Ltd.	85,437	3,213
	T-Gaia Corp.	168,211	3,204
	AZ-COM Maruwa Holdings Inc.	439,082	3,199
	Toho Bank Ltd.	1,550,882	3,195
	Marusan Securities Co. Ltd.	470,619	3,190
	Nittetsu Mining Co. Ltd.	100,576	3,188
	Iriso Electronics Co. Ltd.	167,233	3,176
	Nippon Signal Company Ltd.	483,241	3,171
	Kisoji Co. Ltd.	194,219	3,142
	Nissan Shatai Co. Ltd.	514,241	3,140
	Nippon Yakin Kogyo Co. Ltd.	109,837	3,134
	Sekisui Jushi Corp.	220,823	3,133
1	Union Tool Co.	79,241	3,131
	Raiznext Corp.	270,600	3,123
	Prestige International Inc.	711,411	3,118
	Totech Corp.	196,200	3,113
	Orient Corp.	484,369	3,109
*	Shikoku Kasei Holdings Corp.	232,915	3,104
	RENOVA Inc.	501,579	3,099
1	Hioki EE Corp.	73,412	3,093
	Integrated Design & Engineering Holdings Co. Ltd.	117,004	3,093
	Ryobi Ltd.	214,711	3,074
	Furukawa Co. Ltd.	262,216	3,066
	Ringer Hut Co. Ltd.	215,641	3,056
	Sumitomo Mitsui Construction Co. Ltd.	1,222,516	3,052
1	Tokyotokeiba Co. Ltd.	120,882	3,049
	Takasago International Corp.	123,491	3,034
	Joshin Denki Co. Ltd.	182,708	3,015
	Axial Retailing Inc.	470,276	3,000
*	PKSHA Technology Inc.	134,766	2,996
	Fujibo Holdings Inc.	95,748	2,991
	JINS Holdings Inc.	122,534	2,987
	Hibiya Engineering Ltd.	134,152	2,986
	Osaka Organic Chemical Industry Ltd.	125,562	2,974
	MEC Co. Ltd.	103,094	2,972
	Teikoku Sen-I Co. Ltd.	179,431	2,971
	Nafco Co. Ltd.	155,600	2,967
	Nichiden Corp.	132,283	2,966
	Sun Frontier Fudousan Co. Ltd.	234,357	2,951
	Shoei Foods Corp.	100,864	2,934
1	Noritz Corp.	267,790	2,933
	BML Inc.	162,730	2,919
	Valqua Ltd.	127,773	2,919
	Retail Partners Co. Ltd.	268,335	2,915
	Nippon Carbon Co. Ltd.	89,788	2,903
	Hirata Corp.	69,974	2,899
	Yamanashi Chuo Bank Ltd.	220,627	2,893
	Komori Corp.	340,050	2,883
	West Holdings Corp.	177,600	2,880
	Zuken Inc.	109,166	2,875
	Shin-Etsu Polymer Co. Ltd.	305,125	2,874

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Lifedrink Co. Inc.	68,799	2,873
Procrea Holdings Inc.	235,636	2,872
Kameda Seika Co. Ltd.	108,730	2,871
Doutor Nichires Holdings Co. Ltd.	205,376	2,860
Shizuoka Gas Co. Ltd.	477,572	2,846
Shin Nippon Air Technologies Co. Ltd.	113,853	2,822
Hokuetsu Industries Co. Ltd.	188,600	2,815
Yamae Group Holdings Co. Ltd.	181,100	2,809
AOKI Holdings Inc.	337,325	2,807
Yurtec Corp.	301,557	2,800
Tokyu Construction Co. Ltd.	583,566	2,797
Hakuto Co. Ltd.	86,757	2,777
Optex Group Co. Ltd.	262,787	2,771
TOA ROAD Corp.	338,460	2,764
Future Corp.	289,776	2,763
Nohmi Bosai Ltd.	182,281	2,761
Sintokogio Ltd.	384,346	2,758
Ishihara Sangyo Kaisha Ltd.	271,297	2,754
Tamura Corp.	616,561	2,754
CTI Engineering Co. Ltd.	86,200	2,749
Tachibana Eletech Co. Ltd.	144,106	2,748
Bell System24 Holdings Inc.	275,203	2,747
Miyazaki Bank Ltd.	123,729	2,742
ASKA Pharmaceutical Holdings Co. Ltd.	177,205	2,741
Mitsui DM Sugar Holdings Co. Ltd.	129,584	2,740
Sumitomo Riko Co. Ltd.	295,709	2,732
Keihanshin Building Co. Ltd.	260,962	2,730
Mimasu Semiconductor Industry Co. Ltd.	118,073	2,719
OSAKA Titanium Technologies Co. Ltd.	157,480	2,711
Japan Transcity Corp.	401,788	2,711
Tenma Corp.	156,661	2,707
Doshisha Co. Ltd.	183,236	2,699
Press Kogyo Co. Ltd.	668,639	2,699
1 Tama Home Co. Ltd.	110,433	2,697
Kamei Corp.	182,592	2,693
Anicom Holdings Inc.	642,080	2,689
1 Piolax Inc.	183,781	2,674
1 Enplas Corp.	53,490	2,672
Oyo Corp.	151,103	2,662
Okinawa Financial Group Inc.	161,498	2,662
JBCC Holdings Inc.	116,700	2,662
1 K&O Energy Group Inc.	111,952	2,660
Cybozu Inc.	213,632	2,653
San ju San Financial Group Inc.	198,247	2,653
Oita Bank Ltd.	119,222	2,645
Tachi-S Co. Ltd.	216,032	2,645
Fukui Bank Ltd.	183,695	2,644
Chubu Steel Plate Co. Ltd.	139,400	2,623
Futaba Industrial Co. Ltd.	476,128	2,622
Change Holdings Inc.	349,089	2,620
Eagle Industry Co. Ltd.	217,549	2,614
United Arrows Ltd.	211,136	2,613
S Foods Inc.	143,888	2,611
RS Technologies Co. Ltd.	119,230	2,604
Meisei Industrial Co. Ltd.	322,723	2,590
Mirai Industry Co. Ltd.	104,400	2,589
Starts Proceed Investment Corp.	2,079	2,588
NS United Kaiun Kaisha Ltd.	81,827	2,581
Sumitomo Densetsu Co. Ltd.	113,058	2,576
Furuno Electric Co. Ltd.	197,638	2,575
Bank of the Ryukyus Ltd.	319,805	2,571
Obara Group Inc.	98,792	2,567
Shima Seiki Manufacturing Ltd.	242,907	2,558
Okinawa Electric Power Co. Inc.	367,163	2,547
Shinagawa Refractories Co. Ltd.	205,044	2,543
Hosokawa Micron Corp.	96,586	2,542
Roland Corp.	99,918	2,530
Computer Engineering & Consulting Ltd.	189,504	2,525
Genky DrugStores Co. Ltd.	140,320	2,521
SIGMAXYZ Holdings Inc.	254,692	2,519

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Tsukishima Holdings Co. Ltd.	271,406	2,514
Matsuyafoods Holdings Co. Ltd.	67,483	2,508
WingArc1st Inc.	148,248	2,508
Japan Pulp & Paper Co. Ltd.	66,063	2,501
Anest Iwata Corp.	243,765	2,495
*.1 Chiyoda Corp.	1,323,764	2,492
Avex Inc.	292,891	2,490
Mars Group Holdings Corp.	105,096	2,487
Takara Bio Inc.	361,023	2,480
Saibu Gas Holdings Co. Ltd.	197,537	2,476
Nippon Kanzai Holdings Co. Ltd.	146,541	2,473
Torii Pharmaceutical Co. Ltd.	107,384	2,457
Unipres Corp.	292,605	2,452
1 United Super Markets Holdings Inc.	450,501	2,452
Happinet Corp.	117,520	2,443
Sumitomo Seika Chemicals Co. Ltd.	73,478	2,435
1 KeePer Technical Laboratory Co. Ltd.	95,533	2,435
Aida Engineering Ltd.	427,940	2,427
SBS Holdings Inc.	145,393	2,426
Broadleaf Co. Ltd.	669,028	2,424
Plus Alpha Consulting Co. Ltd.	205,253	2,422
I'll Inc.	156,885	2,420
DyDo Group Holdings Inc.	145,298	2,419
1 Vision Inc.	312,607	2,416
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	113,140	2,412
Sanyo Special Steel Co. Ltd.	180,983	2,408
Aeon Hokkaido Corp.	426,122	2,406
Sato Holdings Corp.	178,558	2,403
Curves Holdings Co. Ltd.	491,945	2,398
GLOBERIDE Inc.	179,031	2,385
Tosei REIT Investment Corp.	2,757	2,385
Komehyo Holdings Co. Ltd.	85,700	2,384
Godou Steel Ltd.	74,351	2,380
TechMatrix Corp.	190,758	2,379
Asahi Diamond Industrial Co. Ltd.	385,774	2,378
Sala Corp.	438,400	2,373
Chofu Seisakusho Co. Ltd.	171,862	2,363
Kurimoto Ltd.	80,844	2,363
Mirarth Holdings Inc.	728,445	2,354
eGuarantee Inc.	258,075	2,335
* SRE Holdings Corp.	77,664	2,335
FP Partner Inc.	127,523	2,328
Starzen Co. Ltd.	123,860	2,327
1 Toho Titanium Co. Ltd.	259,644	2,324
Yokorei Co. Ltd.	354,668	2,320
* Raksul Inc.	391,492	2,318
Krosaki Harima Corp.	133,060	2,316
Trancom Co. Ltd.	56,799	2,311
Aisan Industry Co. Ltd.	262,983	2,301
VT Holdings Co. Ltd.	719,577	2,286
Asanuma Corp.	97,000	2,285
Takamatsu Construction Group Co. Ltd.	117,882	2,275
Digital Arts Inc.	80,685	2,270
Yokowo Co. Ltd.	173,324	2,270
ES-Con Japan Ltd.	343,651	2,268
Kyoei Steel Ltd.	173,132	2,263
Ehime Bank Ltd.	275,670	2,260
TV Asahi Holdings Corp.	168,903	2,249
Nissei ASB Machine Co. Ltd.	65,120	2,247
Topy Industries Ltd.	144,651	2,245
Sinanen Holdings Co. Ltd.	73,806	2,244
Samty Residential Investment Corp.	3,422	2,244
Bank of Iwate Ltd.	124,973	2,235
Canon Electronics Inc.	158,603	2,233
Matsuya Co. Ltd.	319,747	2,231
1 Altech Corp.	141,900	2,231
Health Care & Medical Investment Corp.	2,779	2,229
Nippon Ceramic Co. Ltd.	140,315	2,224
Sakai Moving Service Co. Ltd.	139,012	2,207
Comture Corp.	193,049	2,198

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Toenec Corp.	58,923	2,197
Shinnihon Corp.	214,048	2,182
Halows Co. Ltd.	78,294	2,179
<sup>1</sup> Pack Corp.	91,967	2,177
Denyo Co. Ltd.	119,417	2,172
Koa Corp.	224,807	2,171
Yahagi Construction Co. Ltd.	207,929	2,170
Siix Corp.	270,574	2,167
Kanto Denka Kogyo Co. Ltd.	362,872	2,165
Riken Vitamin Co. Ltd.	125,418	2,161
Nippon Thompson Co. Ltd.	544,092	2,150
Tanseisha Co. Ltd.	343,079	2,146
Chubu Shiryō Co. Ltd.	211,910	2,139
JM Holdings Co. Ltd.	117,219	2,131
Riken Technos Corp.	320,819	2,125
Daikokutenbussan Co. Ltd.	39,768	2,116
Sakai Chemical Industry Co. Ltd.	112,092	2,116
Shikoku Bank Ltd.	277,142	2,109
METAWATER Co. Ltd.	173,035	2,107
Seikitokyu Kogyo Co. Ltd.	192,800	2,105
Tokai Corp.	146,368	2,104
Arisawa Manufacturing Co. Ltd.	207,500	2,103
Akita Bank Ltd.	126,125	2,093
Mandom Corp.	277,541	2,089
Alconix Corp.	214,329	2,088
Goldcrest Co. Ltd.	124,153	2,084
Katakura Industries Co. Ltd.	155,310	2,082
Aichi Steel Corp.	93,785	2,063
G-Tekt Corp.	169,201	2,060
Seika Corp.	74,664	2,056
<sup>1</sup> Kappa Create Co. Ltd.	189,239	2,031
Tonami Holdings Co. Ltd.	49,874	2,024
TRE Holdings Corp.	250,081	2,023
Fujicco Co. Ltd.	174,244	2,016
Geo Holdings Corp.	193,648	2,011
Sanyo Chemical Industries Ltd.	81,020	2,008
Fixstars Corp.	163,650	2,005
Mitsuba Corp.	280,625	2,003
Oriental Shiraishi Corp.	887,876	2,003
Yondoshi Holdings Inc.	163,459	1,985
Kyokuyo Co. Ltd.	78,016	1,984
J Trust Co. Ltd.	782,285	1,981
<sup>1</sup> Daikoku Denki Co. Ltd.	77,900	1,976
Hokuto Corp.	166,912	1,975
Hokkaido Gas Co. Ltd.	91,986	1,973
<sup>1</sup> PHC Holdings Corp.	269,398	1,970
Tochigi Bank Ltd.	852,633	1,968
<sup>1</sup> Septeni Holdings Co. Ltd.	852,200	1,962
Nippon Fine Chemical Co. Ltd.	113,601	1,961
Daiwa Industries Ltd.	205,518	1,960
Koshidaka Holdings Co. Ltd.	360,116	1,940
Ines Corp.	168,450	1,938
<sup>*,1</sup> Fujio Food Group Inc.	216,873	1,937
Fukuda Corp.	53,135	1,936
Teikoku Electric Manufacturing Co. Ltd.	122,768	1,929
France Bed Holdings Co. Ltd.	244,175	1,924
<sup>*</sup> Nippon Sheet Glass Co. Ltd.	729,843	1,923
Pasona Group Inc.	145,892	1,919
Akatsuki Inc.	116,402	1,918
gremz Inc.	119,555	1,916
ESCON Japan REIT Investment Corp.	2,511	1,913
Sumida Corp.	266,273	1,911
Daiki Aluminium Industry Co. Ltd.	240,880	1,911
Stella Chemifa Corp.	70,695	1,910
Hodogaya Chemical Co. Ltd.	55,718	1,900
Sankei Real Estate Inc.	3,589	1,900
HI-LEX Corp.	207,691	1,900
<sup>*</sup> Nippon Chemi-Con Corp.	185,572	1,896
Aiphone Co. Ltd.	97,945	1,888
KPP Group Holdings Co. Ltd.	372,700	1,882

## Developed Markets Index Fund

	Shares	Market Value* (\$000)
TOC Co. Ltd.	408,712	1,881
Tekken Corp.	115,488	1,880
Itochu-Shokuhin Co. Ltd.	42,613	1,869
Matsuda Sangyo Co. Ltd.	102,237	1,869
Gree Inc.	561,894	1,869
Transaction Co. Ltd.	154,400	1,862
Yamagata Bank Ltd.	245,906	1,861
Daikyonishikawa Corp.	421,988	1,847
Insource Co. Ltd.	333,280	1,844
Pressance Corp.	151,070	1,843
J-Oil Mills Inc.	148,119	1,838
Taki Chemical Co. Ltd.	66,367	1,831
Fudo Tetra Corp.	121,407	1,830
Kawada Technologies Inc.	106,801	1,829
Chori Co. Ltd.	81,272	1,817
World Co. Ltd.	138,147	1,814
Universal Entertainment Corp.	185,226	1,814
JSB Co. Ltd.	90,500	1,804
Ryoden Corp.	104,476	1,799
JAC Recruitment Co. Ltd.	438,956	1,799
Genki Sushi Co. Ltd.	85,440	1,785
Raysum Co. Ltd.	83,500	1,784
Hochiki Corp.	126,876	1,773
CMK Corp.	476,939	1,772
Miroku Jyoho Service Co. Ltd.	143,048	1,772
Belluna Co. Ltd.	371,088	1,770
Kansai Food Market Ltd.	114,766	1,767
JCR Pharmaceuticals Co. Ltd.	465,249	1,758
Sagami Holdings Corp.	166,467	1,753
Bank of Saga Ltd.	102,957	1,750
Marudai Food Co. Ltd.	161,543	1,747
LITALICO Inc.	160,452	1,740
GMO Financial Holdings Inc.	353,600	1,728
SRA Holdings	62,023	1,715
m-up Holdings Inc.	191,300	1,715
Rheon Automatic Machinery Co. Ltd.	158,842	1,703
Tsubaki Nakashima Co. Ltd.	347,076	1,700
Nagatanien Holdings Co. Ltd.	88,086	1,699
Cawachi Ltd.	92,731	1,697
Gakken Holdings Co. Ltd.	256,474	1,690
Key Coffee Inc.	130,419	1,689
Sanyo Electric Railway Co. Ltd.	126,920	1,689
<sup>1</sup> Carta Holdings Inc.	167,989	1,687
Neturen Co. Ltd.	243,419	1,682
Dai Nippon Toryo Co. Ltd.	203,805	1,678
Proto Corp.	181,232	1,672
Mie Kotsu Group Holdings Inc.	442,137	1,669
Toyo Corp.	153,649	1,664
Sparx Group Co. Ltd.	156,087	1,660
Avant Group Corp.	193,300	1,659
Shinwa Co. Ltd.	90,412	1,658
<sup>*</sup> Istyle Inc.	548,267	1,656
Qol Holdings Co. Ltd.	177,871	1,651
Mitsubishi Research Institute Inc.	52,879	1,640
Chiyoda Integre Co. Ltd.	83,247	1,638
BRONCO BILLY Co. Ltd.	69,362	1,636
Kyosan Electric Manufacturing Co. Ltd.	363,004	1,632
<sup>*,1</sup> Oisix ra daichi Inc.	210,859	1,631
Aichi Corp.	208,984	1,622
Onoken Co. Ltd.	154,159	1,621
Sodick Co. Ltd.	356,787	1,616
Wellneo Sugar Co. Ltd.	108,947	1,601
<sup>1</sup> MARUKA FURUSATO Corp.	118,779	1,596
NEC Capital Solutions Ltd.	61,730	1,591
Nippon Denko Co. Ltd.	873,427	1,590
JP-Holdings Inc.	466,003	1,588
FIDEA Holdings Co. Ltd.	153,055	1,582
Vector Inc.	207,090	1,581
Kyokuto Securities Co. Ltd.	171,859	1,574
DKS Co. Ltd.	62,542	1,565

Developed Markets Index Fund

	Shares	Market Value* (\$000)
<sup>1</sup> Alpen Co. Ltd.	123,091	1,563
Elematec Corp.	124,183	1,557
Nippon Road Co. Ltd.	138,460	1,557
ZIGEXN Co. Ltd.	417,130	1,557
Softcreate Holdings Corp.	125,666	1,553
Seikagaku Corp.	280,759	1,538
St. Marc Holdings Co. Ltd.	109,869	1,517
Koatsu Gas Kogyo Co. Ltd.	246,589	1,504
COLOPL Inc.	369,126	1,502
CI Takiron Corp.	327,300	1,499
Feed One Co. Ltd.	252,035	1,499
Ki-Star Real Estate Co. Ltd.	68,071	1,494
LEC Inc.	195,753	1,487
Warabeya Nichiyo Holdings Co. Ltd.	104,496	1,487
YAKUODO Holdings Co. Ltd.	82,172	1,472
Okabe Co. Ltd.	303,587	1,471
M&A Capital Partners Co. Ltd.	107,370	1,466
Daito Pharmaceutical Co. Ltd.	105,400	1,461
Toyo Kanetsu KK	59,571	1,459
Tokushu Tokai Paper Co. Ltd.	63,206	1,459
Nippon Parking Development Co. Ltd.	1,126,331	1,458
Ichihoh Industries Ltd.	429,094	1,456
Shibusawa Warehouse Co. Ltd.	71,380	1,452
Icom Inc.	75,868	1,447
V Technology Co. Ltd.	75,853	1,441
Tokyo Energy & Systems Inc.	165,480	1,441
Zenrin Co. Ltd.	244,263	1,426
Hoosiers Holdings Co. Ltd.	196,737	1,421
JSP Corp.	98,524	1,418
Macromill Inc.	267,081	1,413
Towa Bank Ltd.	314,177	1,390
G-7 Holdings Inc.	134,959	1,388
Moriroku Holdings Co. Ltd.	77,803	1,387
Tomoku Co. Ltd.	76,805	1,372
Fujiya Co. Ltd.	84,299	1,370
Kyodo Printing Co. Ltd.	56,296	1,365
Futaba Corp.	333,811	1,363
Base Co. Ltd.	76,706	1,360
Nihon Nohyaku Co. Ltd.	287,263	1,357
<sup>1</sup> Rock Field Co. Ltd.	148,605	1,351
Giken Ltd.	111,989	1,348
Kenko Mayonnaise Co. Ltd.	107,401	1,346
<sup>1</sup> Link & Motivation Inc.	463,359	1,346
FULLCAST Holdings Co. Ltd.	148,718	1,345
Elan Corp.	242,086	1,344
Weathernews Inc.	45,784	1,339
Cosel Co. Ltd.	170,165	1,328
Daido Metal Co. Ltd.	341,156	1,327
Osaka Steel Co. Ltd.	88,526	1,325
Osaki Electric Co. Ltd.	300,930	1,317
<sup>1</sup> Shin Nippon Biomedical Laboratories Ltd.	148,621	1,316
Ichiyoshi Securities Co. Ltd.	243,646	1,313
Nitto Kohki Co. Ltd.	86,600	1,303
Tayca Corp.	128,554	1,300
Honeys Holdings Co. Ltd.	131,390	1,291
<sup>*</sup> Tatsuta Electric Wire & Cable Co. Ltd.	288,163	1,289
Advan Group Co. Ltd.	211,232	1,288
<sup>*,1</sup> eRex Co. Ltd.	290,421	1,286
Nittoku Co. Ltd.	121,000	1,285
Toa Corp. (XTKS)	184,991	1,280
Xebio Holdings Co. Ltd.	171,933	1,274
Shinko Shoji Co. Ltd.	216,046	1,269
<sup>*,1</sup> W-Scope Corp.	397,880	1,266
Inageya Co. Ltd.	161,334	1,230
Central Security Patrols Co. Ltd.	62,215	1,221
<sup>1</sup> Daiho Corp.	57,965	1,212
Fuji Pharma Co. Ltd.	129,413	1,205
Kanaden Corp.	113,906	1,201
Nippon Beet Sugar Manufacturing Co. Ltd.	82,970	1,200
Nichiban Co. Ltd.	100,009	1,195



Developed Markets Index Fund

	Shares	Market Value* (\$000)
Achilles Corp.	115,946	1,180
CTS Co. Ltd.	233,828	1,179
Asahi Co. Ltd.	122,110	1,175
<sup>1</sup> Gamecard-Joyco Holdings Inc.	77,100	1,174
<sup>1</sup> Okura Industrial Co. Ltd.	65,997	1,165
Kojima Co. Ltd.	192,155	1,159
Studio Alice Co. Ltd.	86,834	1,152
<sup>1</sup> Management Solutions Co. Ltd.	128,165	1,149
Artnature Inc.	220,300	1,144
<sup>1</sup> YA-MAN Ltd.	222,248	1,137
<sup>1</sup> Pharma Foods International Co. Ltd.	188,050	1,136
Okuwa Co. Ltd.	198,244	1,133
<sup>*,1</sup> giftee Inc.	161,430	1,119
<sup>*</sup> ST Corp.	114,018	1,115
<sup>*</sup> PIA Corp.	57,053	1,110
Komatsu Matere Co. Ltd.	228,964	1,104
Sankyo Seiko Co. Ltd.	236,436	1,095
Sanoh Industrial Co. Ltd.	170,665	1,091
Maezawa Kyuso Industries Co. Ltd.	130,354	1,089
Shindengen Electric Manufacturing Co. Ltd.	59,058	1,089
Marvelous Inc.	268,795	1,086
<sup>*,1</sup> Remixpoint Inc.	906,038	1,085
Central Sports Co. Ltd.	68,929	1,081
Pronexus Inc.	131,344	1,078
MTI Ltd.	198,175	1,078
Maxvalu Tokai Co. Ltd.	55,665	1,077
Ministop Co. Ltd.	101,283	1,069
Tv Tokyo Holdings Corp.	45,183	1,062
Yorozu Corp.	148,414	1,058
<sup>*,1</sup> Pacific Metals Co. Ltd.	132,158	1,057
Kintetsu Department Store Co. Ltd.	74,618	1,051
DKK Co. Ltd.	79,428	1,047
Sankyo Tateyama Inc.	205,761	1,029
Solasto Corp.	354,342	1,029
Ebase Co. Ltd.	228,612	1,029
Chuo Spring Co. Ltd.	124,480	1,010
Intage Holdings Inc.	107,076	1,002
EM Systems Co. Ltd.	262,949	1,001
Takaoka Toko Co. Ltd.	79,640	999
Hisaka Works Ltd.	151,059	996
Riso Kyoiku Co. Ltd.	644,822	980
CAC Holdings Corp.	83,513	974
Chiyoda Co. Ltd.	165,335	960
Nihon Tokushu Toryo Co. Ltd.	123,720	956
Nihon Chouzai Co. Ltd.	102,730	956
Nippon Coke & Engineering Co. Ltd.	1,236,550	946
World Holdings Co. Ltd.	70,135	944
Kanagawa Chuo Kotsu Co. Ltd.	47,971	937
Alpha Systems Inc.	49,538	932
Yukiguni Maitake Co. Ltd.	147,769	931
<sup>*</sup> Inaba Seisakusho Co. Ltd.	77,413	929
<sup>*</sup> Gurunavi Inc.	469,296	927
<sup>1</sup> Pole To Win Holdings Inc.	302,851	918
<sup>1</sup> Takatori Corp.	39,671	911
WATAMI Co. Ltd.	154,758	904
Nippon Sharyo Ltd.	56,431	896
S-Pool Inc.	436,825	881
Rokko Butter Co. Ltd.	90,786	879
Furukawa Battery Co. Ltd.	105,797	868
WDB Holdings Co. Ltd.	74,162	866
Arakawa Chemical Industries Ltd.	114,549	863
Hokkan Holdings Ltd.	76,229	856
ValueCommerce Co. Ltd.	115,611	845
Nippon Rietec Co. Ltd.	107,597	845
JDC Corp.	288,219	843
Oro Co. Ltd.	52,722	842
I-PEX Inc.	63,542	834
Nisso Holdings Co. Ltd.	157,507	833
Midac Holdings Co. Ltd.	87,256	824
<sup>*,1</sup> Sourcenext Corp.	623,888	822

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Melco Holdings Inc.	37,690	820
*.1 Roland DG Corp.	24,106	802
1 Abalance Corp.	89,100	802
1 BrainPad Inc.	121,830	800
Taisei Lamick Co. Ltd.	45,221	793
*.1 Demae-Can Co. Ltd.	573,600	791
Iseki & Co. Ltd.	121,629	790
Nihon Trim Co. Ltd.	36,619	787
Fuso Pharmaceutical Industries Ltd.	51,742	787
Nakayama Steel Works Ltd.	133,863	786
Shimajima Co. Ltd.	94,172	784
* Jamco Corp.	82,580	770
Shimizu Bank Ltd.	74,898	769
Fukui Computer Holdings Inc.	48,844	767
Tsutsumi Jewelry Co. Ltd.	56,370	764
* Kourakuen Holdings Corp.	90,163	760
Aeon Fantasy Co. Ltd.	52,673	749
Yamashin-Filter Corp.	300,744	746
Airport Facilities Co. Ltd.	195,162	734
Airtrip Corp.	85,009	734
Yushin Precision Equipment Co. Ltd.	156,000	733
* TerraSky Co. Ltd.	57,646	730
Amuse Inc.	71,194	722
SBI ARUHI Corp.	126,295	720
Sanshin Electronics Co. Ltd.	52,111	714
Inui Global Logistics Co. Ltd.	98,653	713
* KNT-CT Holdings Co. Ltd.	84,869	704
Kanamic Network Co. Ltd.	199,106	690
GMO GlobalSign Holdings KK	37,041	685
Digital Holdings Inc.	99,939	671
FAN Communications Inc.	253,644	658
* Optim Corp.	146,893	642
* Atrae Inc.	125,093	633
Tess Holdings Co. Ltd.	227,961	619
Cleanup Corp.	133,388	616
Gecoss Corp.	94,435	600
Taiho Kogyo Co. Ltd.	117,011	593
Corona Corp.	97,486	591
*.1 Japan Display Inc.	4,984,772	585
* Toho Zinc Co. Ltd.	108,446	575
IR Japan Holdings Ltd.	75,174	568
Tosho Co. Ltd.	121,563	546
1 Kitanotatsujin Corp.	488,910	542
Daisy Corp.	67,791	525
* Gunosy Inc.	102,774	524
Hito Communications Holdings Inc.	83,980	497
Ohara Inc.	59,997	489
Sekisui Kasei Co. Ltd.	166,741	487
1 Fibergate Inc.	69,541	481
* FDK Corp.	107,188	478
LIFULL Co. Ltd.	478,903	471
1 CHIMNEY Co. Ltd.	53,904	453
Tokyo Individualized Educational Institute Inc.	169,837	444
MedPeer Inc.	113,695	443
1 Medical Data Vision Co. Ltd.	116,903	435
Takamiya Co. Ltd.	134,308	420
Ubicom Holdings Inc.	47,071	397
Media Do Co. Ltd.	42,088	396
* Net Protections Holdings Inc.	322,800	388
*.1 Open Door Inc.	94,896	386
Japan Medical Dynamic Marketing Inc.	88,564	378
Kamakura Shinsho Ltd.	133,163	356
* RPA Holdings Inc.	191,370	325
Robot home Inc.	224,508	262
Direct Marketing MiX Inc.	170,483	261
Wowow Inc.	35,634	248
* Right On Co. Ltd.	50,911	120
		40,416,492

Developed Markets Index Fund

	Shares	Market Value* (\$000)
<b>Netherlands (3.9%)</b>		
ASML Holding NV	3,312,765	3,376,257
ING Groep NV	26,169,209	449,657
Prosus NV	12,233,066	434,989
Wolters Kluwer NV	2,030,882	335,376
ASM International NV	391,838	299,512
*.2 Adyen NV	248,134	294,703
Koninklijke Ahold Delhaize NV	7,939,371	233,633
Heineken NV	2,325,468	224,980
<sup>1</sup> Universal Music Group NV	6,328,111	188,250
* Koninklijke Philips NV	6,708,102	168,699
DSM-Firmenich AG	1,452,472	163,556
Koninklijke KPN NV	31,631,741	121,236
NN Group NV	2,322,063	107,926
BE Semiconductor Industries NV	640,101	106,930
ArcelorMittal SA	4,105,735	94,059
EXOR NV	844,155	88,178
Akzo Nobel NV	1,430,129	87,165
Heineken Holding NV	1,101,184	86,795
Aegon Ltd.	12,206,508	75,472
IMCD NV	477,814	65,865
<sup>2</sup> ABN AMRO Bank NV	3,867,642	63,521
ASR Nederland NV	1,225,005	58,321
Randstad NV	893,179	40,553
Arcadis NV	605,355	38,308
Aalberts NV	810,085	32,803
* InPost SA	1,836,664	32,317
<sup>2</sup> Signify NV	1,055,501	26,214
Koninklijke Vopak NV	548,022	22,768
Fugro NV	938,108	22,623
SBM Offshore NV	1,310,099	20,051
OCI NV	808,645	19,750
*.2 Just Eat Takeaway.com NV	1,627,557	19,452
JDE Peet's NV	846,606	16,886
Allfunds Group plc	2,794,403	15,575
<sup>2</sup> CTP NV	912,325	15,568
TKH Group NV	344,362	15,009
Van Lanschot Kempen NV	322,733	12,955
*.1 Galapagos NV	407,842	10,129
Corbion NV	494,707	9,874
Royal BAM Group NV	2,291,754	9,615
*.1,2 Basic-Fit NV	440,460	9,490
APERAM SA	362,328	9,367
Eurocommercial Properties NV	363,661	8,762
Flow Traders Ltd.	276,055	5,479
Wereldhave NV	362,058	5,124
AMG Critical Materials NV	268,202	4,448
<sup>1</sup> PostNL NV	2,935,835	3,988
Sligro Food Group NV	284,864	3,948
Vastned Retail NV	138,884	3,451
*.1,2 Alfen NV	180,039	3,328
NSI NV	160,773	3,317
*.1 TomTom NV	561,115	3,168
<sup>1</sup> Brunel International NV	159,610	1,706
<sup>2</sup> B&S Group Sarl	201,844	1,083
		<b>7,572,189</b>
<b>New Zealand (0.3%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	4,842,606	88,635
Infratil Ltd.	7,814,282	53,332
Auckland International Airport Ltd.	11,035,969	51,263
Meridian Energy Ltd.	10,427,474	39,942
Spark New Zealand Ltd.	15,237,649	38,629
Contact Energy Ltd.	6,617,203	36,245
Mainfreight Ltd.	675,677	27,862
EBOS Group Ltd.	1,336,890	26,239
*.1 a2 Milk Co. Ltd.	6,010,286	25,990
Mercury NZ Ltd.	5,820,200	23,275
Goodman Property Trust	9,171,516	11,238
Summerset Group Holdings Ltd.	1,941,150	11,232

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Fletcher Building Ltd.	6,508,076	11,217
Ryman Healthcare Ltd.	5,017,098	10,869
Precinct Properties Group	11,493,950	7,803
Kiwi Property Group Ltd.	13,614,424	6,878
Freightways Group Ltd.	1,390,712	6,520
Genesis Energy Ltd.	4,691,451	6,264
SKYCITY Entertainment Group Ltd.	6,361,539	5,661
Vector Ltd.	2,072,047	4,684
Vital Healthcare Property Trust	4,247,167	4,655
Argosy Property Ltd.	6,807,545	4,233
Air New Zealand Ltd.	12,319,618	3,979
Stride Property Group	4,684,592	3,398
Scales Corp. Ltd.	918,887	2,016
Oceania Healthcare Ltd.	5,539,457	1,788
SKY Network Television Ltd.	1,159,530	1,659
Synlait Milk Ltd.	398,462	55
		<b>515,561</b>
<b>Norway (0.7%)</b>		
Equinor ASA	7,304,064	209,216
DNB Bank ASA	8,455,060	165,896
Norsk Hydro ASA	11,130,553	69,393
Aker BP ASA	2,571,284	65,703
Mowi ASA	3,710,345	61,667
Telenor ASA	5,304,299	60,575
Orkla ASA	6,393,287	51,844
Kongsberg Gruppen ASA	621,252	50,590
Yara International ASA	1,362,159	39,255
Subsea 7 SA	1,977,200	37,105
Storebrand ASA	3,428,727	35,005
Frontline plc	1,203,508	31,475
Salmar ASA	530,626	27,829
Var Energi ASA	7,489,607	26,540
Gjensidige Forsikring ASA	1,421,809	25,375
TOMRA Systems ASA	1,962,407	23,393
Schibsted ASA Class A	736,345	21,682
Bakkafrost P/F	426,894	21,623
Nordic Semiconductor ASA	1,594,142	21,174
SpareBank 1 SR-Bank ASA	1,539,847	18,860
Schibsted ASA Class B	661,922	18,518
Hafnia Ltd.	2,171,725	18,233
SpareBank 1 SMN	1,059,015	14,963
Borregaard ASA	828,301	14,955
Golden Ocean Group Ltd.	1,012,426	13,982
Protector Forsikring ASA	572,651	13,745
<sup>1</sup> TGS ASA	1,104,535	13,248
<sup>2</sup> BW LPG Ltd.	702,727	13,067
Borr Drilling Ltd.	1,968,562	12,618
Aker ASA Class A	198,440	11,419
<sup>*</sup> Cadeler A/S	1,772,699	11,138
Hoegh Autoliners ASA	923,291	10,926
<sup>*,2</sup> AutoStore Holdings Ltd.	9,091,805	10,663
Atea ASA	713,336	10,242
Veidekke ASA	906,882	9,716
Leroy Seafood Group ASA	2,364,528	9,585
<sup>2</sup> Europris ASA	1,360,927	9,198
Aker Solutions ASA	2,212,852	9,170
Wallenius Wilhelmsen ASA	862,631	8,833
Stolt-Nielsen Ltd.	185,364	8,763
<sup>*,2</sup> Scatec ASA	996,504	8,068
<sup>*,2</sup> Crayon Group Holding ASA	687,577	8,024
<sup>*,1</sup> NEL ASA	14,187,183	7,430
DNO ASA	7,062,281	7,387
FLEX LNG Ltd.	249,364	6,862
MPC Container Ships ASA	3,144,774	6,603
<sup>*,2</sup> Entra ASA	588,733	6,043
Austevoll Seafood ASA	737,762	5,706
<sup>*,2</sup> Elkem ASA	2,450,285	4,624
Wilh Wilhelmsen Holding ASA Class A	106,228	3,864
Bonheur ASA	163,306	3,660

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Hexagon Composites ASA	1,026,488	2,880
Grieg Seafood ASA	453,407	2,660
BW Offshore Ltd.	699,118	2,008
* Aker Carbon Capture ASA	2,790,423	1,743
* BW Energy Ltd.	583,196	1,700
*.1 Cavendish Hydrogen ASA	283,313	730
		<b>1,387,174</b>
<b>Poland (0.4%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	7,163,857	111,758
ORLEN SA	4,846,431	81,424
Powszechny Zaklad Ubezpieczen SA	4,697,747	59,977
Bank Polska Kasa Opieki SA	1,315,699	54,745
*.2 Allegro.eu SA	4,710,400	44,023
KGHM Polska Miedz SA	1,145,711	42,508
*.2 Dino Polska SA	403,686	40,680
LPP SA	9,332	39,578
Santander Bank Polska SA	279,241	37,424
Alior Bank SA	773,305	19,666
1 CD Projekt SA	544,959	18,798
Budimex SA	106,681	18,458
Grupa Kety SA	81,239	18,056
* mBank SA	108,452	17,089
KRUK SA	146,611	16,831
* PGE Polska Grupa Energetyczna SA	7,412,476	13,222
*.1 Bank Millennium SA	5,141,213	11,963
* CCC SA	383,660	11,723
Orange Polska SA	5,548,711	10,757
Benefit Systems SA	14,168	10,208
Asseco Poland SA	431,802	8,576
* Tauron Polska Energia SA	8,017,128	7,874
Bank Handlowy w Warszawie SA	271,010	6,579
*.1 Pepco Group NV	1,241,490	6,431
* Enea SA	2,165,045	5,724
*.1 Cyfrowy Polsat SA	1,213,553	3,644
* AmRest Holdings SE	588,386	3,589
*.1 Jastrzebska Spolka Weglowa SA	434,382	3,191
Warsaw Stock Exchange	230,978	2,778
*.1 Grupa Azoty SA	370,285	1,846
		<b>729,120</b>
<b>Portugal (0.2%)</b>		
EDP - Energias de Portugal SA	25,339,777	95,006
Galp Energia SGPS SA	3,674,495	77,609
Jeronimo Martins SGPS SA	2,310,525	45,157
EDP Renovaveis SA	2,555,753	35,712
Banco Comercial Portugues SA Class R	64,001,155	23,022
Navigator Co. SA	2,112,748	8,790
REN - Redes Energeticas Nacionais SGPS SA	3,272,536	8,036
Sonae SGPS SA	7,675,608	7,184
NOS SGPS SA	1,635,317	5,793
*.1 Greenvolt-Energias Renovaveis SA	533,246	4,750
Altri SGPS SA	613,537	3,528
CTT-Correios de Portugal SA	734,564	3,288
Corticeira Amorim SGPS SA	280,389	2,707
Mota-Engil SGPS SA	685,151	2,517
Semapa-Sociedade de Investimento e Gestao	129,788	2,004
		<b>325,103</b>
<b>Singapore (1.1%)</b>		
DBS Group Holdings Ltd.	16,917,251	445,580
Oversea-Chinese Banking Corp. Ltd.	29,477,731	313,035
United Overseas Bank Ltd.	10,187,349	234,985
Singapore Telecommunications Ltd.	63,240,593	127,972
CapitaLand Integrated Commercial Trust	42,620,637	62,053
Singapore Airlines Ltd.	11,586,453	58,870
CapitaLand Ascendas REIT	30,047,328	56,613
Keppel Ltd.	11,663,473	55,442
Singapore Exchange Ltd.	6,870,869	47,913
Capitaland Investment Ltd.	21,185,630	41,433
Singapore Technologies Engineering Ltd.	12,780,180	40,696
Wilmar International Ltd.	17,481,900	39,863

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Genting Singapore Ltd.	48,910,328	31,089
Sembcorp Industries Ltd.	7,663,613	27,088
Mapletree Logistics Trust	28,127,502	26,710
Mapletree Industrial Trust	16,588,149	25,791
Venture Corp. Ltd.	2,226,836	23,306
Thai Beverage PCL	68,184,900	22,602
Mapletree Pan Asia Commercial Trust	19,246,982	17,272
* Seatrium Ltd.	17,011,750	17,255
ComfortDelGro Corp. Ltd.	17,124,559	16,915
Frasers Logistics & Commercial Trust	24,115,034	16,864
<sup>1</sup> Jardine Cycle & Carriage Ltd.	830,018	16,239
* UOL Group Ltd.	4,125,358	15,806
SATS Ltd.	7,520,403	15,775
NetLink NBN Trust	24,817,244	15,191
City Developments Ltd.	3,942,089	14,986
Frasers Centrepoint Trust	9,206,283	14,434
Keppel DC REIT	10,810,372	14,332
Suntec REIT	17,907,281	13,840
CapitaLand Ascott Trust	20,681,786	13,323
Keppel REIT	20,462,372	12,576
Keppel Infrastructure Trust	33,396,581	11,562
Golden Agri-Resources Ltd.	53,493,732	10,645
ESR-LOGOS REIT	51,915,757	10,342
Parkway Life REIT	3,239,166	8,356
Olam Group Ltd.	9,552,810	8,072
iFAST Corp. Ltd.	1,352,469	7,168
Sheng Siong Group Ltd.	5,739,873	6,301
Lendlease Global Commercial REIT	14,651,767	6,042
Capitaland India Trust	8,093,094	5,840
Raffles Medical Group Ltd.	7,616,394	5,586
PARAGON REIT	8,827,893	5,568
CDL Hospitality Trusts	7,722,912	5,412
Hutchison Port Holdings Trust	41,548,824	5,315
AIMS APAC REIT	5,433,913	5,010
CapitaLand China Trust	9,625,348	4,752
StarHub Ltd.	5,139,674	4,580
Starhill Global REIT	12,418,470	4,439
UMS Holdings Ltd.	5,048,692	4,377
First Resources Ltd.	4,278,332	4,351
Digital Core REIT Management Pte. Ltd.	7,532,070	4,282
Singapore Post Ltd.	12,819,168	4,064
Cromwell European REIT	2,628,926	3,942
Far East Hospitality Trust	7,756,859	3,537
OUE REIT	17,599,535	3,360
Riverstone Holdings Ltd.	4,587,573	3,274
SIA Engineering Co. Ltd.	1,849,016	3,159
<sup>*,1</sup> AEM Holdings Ltd.	2,270,204	3,000
First REIT	9,078,316	1,641
Bumitama Agri Ltd.	2,741,008	1,423
Silverlake Axis Ltd.	6,045,926	1,246
* Keppel Pacific Oak US REIT	7,131,557	951
* Manulife US REIT	13,166,219	838
* COSCO Shipping International Singapore Co. Ltd.	7,470,216	831
<sup>1</sup> Nanofilm Technologies International Ltd.	1,506,479	824
Prime US REIT	5,871,564	683
<sup>*,1,3</sup> Ezra Holdings Ltd.	9,329,900	—
<sup>*,3</sup> Eagle Hospitality Trust	4,532,200	—
		2,056,622
<b>South Korea (4.5%)</b>		
Samsung Electronics Co. Ltd. (KRX)	40,079,448	2,358,827
SK Hynix Inc.	4,534,510	769,545
Hyundai Motor Co.	1,115,563	237,903
Kia Corp.	2,086,299	195,218
KB Financial Group Inc.	2,934,927	166,939
POSCO Holdings Inc.	627,249	164,177
Celltrion Inc.	1,217,558	153,513
Shinhan Financial Group Co. Ltd.	4,168,336	145,316
NAVER Corp.	1,145,719	137,869
Samsung SDI Co. Ltd. (KRX)	439,247	112,162

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Hyundai Mobis Co. Ltd.	566,068	102,839
LG Chem Ltd. (XKRX)	395,511	98,559
Hana Financial Group Inc.	2,201,222	96,810
Kakao Corp.	2,788,031	81,683
*.1 LG Energy Solution Ltd.	334,785	78,907
*.2 Samsung Biologics Co. Ltd.	148,220	78,005
Samsung Fire & Marine Insurance Co. Ltd.	270,841	76,184
LG Electronics Inc. (XKRX)	899,583	72,097
* Samsung C&T Corp.	701,255	71,966
* Alteogen Inc.	354,458	71,856
* Krafton Inc.	291,177	59,231
* SK Square Co. Ltd.	778,813	56,202
Woori Financial Group Inc.	5,051,845	53,902
KT&G Corp.	839,777	53,659
*.1 Ecopro Co. Ltd.	823,416	53,490
Samsung Electro-Mechanics Co. Ltd.	465,651	53,094
* Hanwha Aerospace Co. Ltd.	289,472	52,206
* Doosan Enerbility Co. Ltd.	3,546,487	51,558
*.1 Ecopro BM Co. Ltd.	383,884	50,645
Hanmi Semiconductor Co. Ltd.	368,954	45,582
1 POSCO Future M Co. Ltd.	238,599	44,360
Meritz Financial Group Inc.	769,744	44,074
* LG Corp.	740,883	43,100
* HLB Inc.	995,462	42,088
* SK Innovation Co. Ltd.	499,421	41,844
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	361,225	41,582
HD Hyundai Electric Co Ltd.	183,724	41,057
* Samsung Life Insurance Co. Ltd.	621,024	39,721
* Samsung Heavy Industries Co. Ltd.	5,444,021	36,924
HMM Co. Ltd.	2,442,547	34,801
SK Inc.	297,320	34,028
1 Korea Zinc Co. Ltd.	90,344	33,659
Samsung SDS Co. Ltd.	303,491	32,576
DB Insurance Co. Ltd.	371,700	30,796
Korea Electric Power Corp.	2,137,413	30,258
Amorepacific Corp.	243,342	29,457
KakaoBank Corp.	1,801,897	26,427
Korean Air Lines Co. Ltd.	1,556,562	26,217
Yuhan Corp.	440,500	25,783
HYBE Co. Ltd.	175,210	25,662
Hyundai Glovis Co. Ltd.	153,981	24,423
LG Innotek Co. Ltd.	117,992	23,181
* Industrial Bank of Korea	2,264,612	23,055
* Samsung E&A Co. Ltd.	1,315,590	22,929
* Korea Aerospace Industries Ltd.	584,462	22,434
* LG Display Co. Ltd.	2,673,408	22,216
Coway Co. Ltd.	470,425	21,806
*.1 L&F Co. Ltd.	209,405	20,431
* LS Electric Co. Ltd.	127,803	20,308
* Hyundai Heavy Industries Co. Ltd.	179,465	20,244
* Hankook Tire & Technology Co. Ltd.	613,531	20,050
* CosmoAM&T Co. Ltd.	187,902	19,533
LG H&H Co. Ltd. (XKRX)	77,999	19,481
* HD Hyundai Co. Ltd.	352,709	19,016
* SKC Co. Ltd.	155,979	18,990
*.1 Enchem Co. Ltd.	113,901	18,475
Posco International Corp.	382,907	18,042
Hyundai Rotem Co. Ltd.	609,611	18,025
*.1 CJ CheilJedang Corp. (XKRX)	64,133	17,895
* Kum Yang Co. Ltd.	283,411	17,566
Hanwha Solutions Corp.	866,241	17,220
NCSOFT Corp.	132,320	17,192
S-Oil Corp.	342,561	16,513
IsuPetasys Co. Ltd.	391,755	16,415
Samyang Foods Co. Ltd.	33,849	16,407
Korea Investment Holdings Co. Ltd.	314,816	15,916
Doosan Bobcat Inc.	410,941	15,214
Samsung Securities Co. Ltd.	519,901	14,966
LS Corp.	143,593	14,899
Hyundai Steel Co.	703,896	14,790

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Kumho Petrochemical Co. Ltd.	137,656	14,599
LIG Nex1 Co. Ltd.	89,028	14,212
BNK Financial Group Inc.	2,305,945	14,174
JB Financial Group Co. Ltd.	1,325,613	14,081
Hyundai Engineering & Construction Co. Ltd.	606,313	14,053
Hyosung Heavy Industries Corp.	53,790	13,429
* SK Biopharmaceuticals Co. Ltd.	234,395	13,133
LEENO Industrial Inc.	76,879	12,995
Hanmi Pharm Co. Ltd.	64,734	12,673
Lotte Chemical Corp.	152,237	12,629
GS Holdings Corp.	369,684	12,552
LG Uplus Corp.	1,758,601	12,524
Fila Holdings Corp.	430,131	12,481
Hanjin Kal Corp.	263,840	12,314
Orion Corp.Republic of Korea	184,383	12,308
*.1 Sam Chun Dang Pharm Co. Ltd.	115,903	12,249
Hyundai Marine & Fire Insurance Co. Ltd.	487,185	12,175
Posco DX Co. Ltd.	439,755	12,157
* HD HYUNDAI MIPO	171,376	11,547
Mirae Asset Securities Co. Ltd.	2,149,644	11,371
* Hanwha Ocean Co. Ltd.	509,965	11,304
HPSP Co. Ltd.	363,146	10,212
NH Investment & Securities Co. Ltd.	1,110,578	10,201
1 KIWOOM Securities Co. Ltd.	109,866	9,998
* Celltrion Pharm Inc.	154,428	9,911
Hotel Shilla Co. Ltd.	254,643	9,877
CJ Corp.	109,326	9,600
JYP Entertainment Corp.	230,309	9,529
DB HiTek Co. Ltd.	268,186	9,460
* Doosan Robotics Inc.	162,507	9,367
NongShim Co. Ltd.	26,395	9,356
Eo Technics Co. Ltd.	67,551	9,049
* Kangwon Land Inc.	892,157	8,970
Pearl Abyss Corp.	277,461	8,859
Hansol Chemical Co. Ltd.	66,921	8,819
Cosmax Inc.	62,480	8,803
HL Mando Co. Ltd.	275,358	8,733
* Daejoo Electronic Materials Co. Ltd.	81,790	8,439
* Korea Gas Corp.	220,474	8,339
OCI Holdings Co. Ltd.	129,459	8,284
Hanwha Corp. (XKRX)	408,321	7,926
* Hugel Inc.	46,424	7,772
Classys Inc.	211,354	7,767
KCC Corp.	34,773	7,752
* LigaChem Biosciences Inc.	149,104	7,669
Cheil Worldwide Inc.	574,463	7,655
*.1 Rainbow Robotics	66,098	7,604
Doosan Co. Ltd.	48,278	7,566
* People & Technology Inc.	155,984	7,562
Jusung Engineering Co. Ltd.	281,483	7,558
* SK Bioscience Co. Ltd.	195,018	7,420
DGB Financial Group Inc.	1,266,372	7,373
* Oscotec Inc.	270,781	7,350
1 Soulbrain Co. Ltd.	34,646	7,256
Poongsan Corp.	157,767	7,232
* WONIK IPS Co. Ltd.	288,230	7,228
Dongjin Semichem Co. Ltd.	247,462	7,136
*.2 Netmarble Corp.	183,344	7,106
Hyosung Advanced Materials Corp.	25,997	7,105
Douzone Bizon Co. Ltd.	130,614	6,873
Lotte Energy Materials Corp.	179,353	6,836
Samsung Card Co. Ltd.	244,167	6,773
* Hanall Biopharma Co. Ltd.	302,069	6,752
*.2 SK IE Technology Co. Ltd.	210,387	6,701
Hanwha Systems Co. Ltd.	490,541	6,691
Kolmar Korea Co. Ltd.	128,267	6,605
S-1 Corp.	156,083	6,554
E-MART Inc.	158,999	6,508
Hyundai Autoever Corp.	54,737	6,502
* Ecopro Materials Co. Ltd.	98,624	6,459



Developed Markets Index Fund

	Shares	Market Value* (\$000)
Shinsegae Inc.	56,544	6,427
Hyundai Doosan Infracore Co. Ltd.	1,157,217	6,384
Hanwha Life Insurance Co. Ltd.	2,940,622	6,381
Hyosung TNC Corp.	25,375	6,328
Youngone Corp.	248,428	6,258
Pan Ocean Co. Ltd.	2,001,330	6,219
* Lunit Inc.	180,488	6,084
Soop Co. Ltd.	63,579	6,040
F&F Co. Ltd.	130,275	5,873
DL E&C Co. Ltd.	249,997	5,843
CS Wind Corp.	163,299	5,834
* ISU Specialty Chemical	169,182	5,821
<sup>1</sup> Hyundai Elevator Co. Ltd.	181,765	5,820
* GS Engineering & Construction Corp.	534,675	5,816
TCC Steel	143,905	5,776
<sup>1</sup> Advanced Nano Products Co. Ltd.	67,032	5,678
* Synopex Inc.	637,257	5,650
* Taihan Electric Wire Co. Ltd.	468,838	5,607
Shinsung Delta Tech Co. Ltd.	122,565	5,524
Hyundai Wia Corp.	131,048	5,488
Korean Reinsurance Co.	946,512	5,483
PharmaResearch Co. Ltd.	50,655	5,457
* Kumho Tire Co. Inc.	1,145,248	5,422
* Peptron Inc.	151,513	5,401
SM Entertainment Co. Ltd.	92,412	5,373
SK REITs Co. Ltd.	1,533,013	5,358
LX Semicon Co. Ltd.	90,524	5,315
GS Retail Co. Ltd.	350,744	5,297
* Kakao Games Corp.	355,561	5,265
* CJ ENM Co. Ltd.	86,395	5,263
* SOLUM Co. Ltd.	343,094	5,209
KEPCO Engineering & Construction Co. Inc.	102,854	5,097
BGF retail Co. Ltd.	66,875	5,002
* Wemade Co. Ltd.	162,334	5,000
* HLB Life Science Co. Ltd.	839,905	4,994
Park Systems Corp.	36,972	4,990
Sebang Global Battery Co. Ltd.	65,427	4,923
AMOREPACIFIC Group	207,673	4,857
KEPCO Plant Service & Engineering Co. Ltd.	175,128	4,814
Hana Micron Inc.	322,431	4,745
LX International Corp.	213,541	4,715
* Seojin System Co. Ltd.	211,592	4,698
Medytox Inc.	42,508	4,660
Chong Kun Dang Pharmaceutical Corp.	65,736	4,657
Dentium Co. Ltd.	54,303	4,651
CJ Logistics Corp.	67,262	4,633
HDC Hyundai Development Co-Engineering & Construction	349,049	4,605
Hanmi Science Co. Ltd.	202,149	4,542
Hanon Systems	1,327,072	4,537
* Kakaopay Corp.	233,326	4,526
* Cosmochemical Co. Ltd.	224,296	4,522
ST Pharm Co. Ltd.	73,156	4,520
Koh Young Technology Inc.	490,406	4,468
DL Holdings Co. Ltd.	103,048	4,405
* Daewoo Engineering & Construction Co. Ltd.	1,636,794	4,405
* Lake Materials Co. Ltd.	304,400	4,399
Daeduck Electronics Co. Ltd.	279,493	4,355
Green Cross Corp.	51,956	4,297
Kolon Industries Inc.	152,272	4,221
Lotte Shopping Co. Ltd.	91,331	4,199
<sup>1</sup> ISC Co. Ltd.	88,864	4,177
SL Corp.	129,169	4,163
Eugene Technology Co. Ltd.	113,258	4,044
* Jeisys Medical Inc.	432,544	4,029
* Chabiotech Co. Ltd.	356,382	3,998
<sup>1</sup> SIMMTECH Co. Ltd.	153,694	3,979
<sup>1</sup> Ecopro HN Co. Ltd.	89,701	3,966
Hyundai Department Store Co. Ltd.	111,940	3,946
*, <sup>1</sup> Hyundai Bioscience Co. Ltd.	295,942	3,943
LOTTE Fine Chemical Co. Ltd.	122,347	3,940

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*.1	W Scope Chungju Plant Co. Ltd.	179,983	3,926
	Hyundai Construction Equipment Co. Ltd.	98,326	3,906
	Lotte Corp.	211,856	3,867
*.1	Doosan Fuel Cell Co. Ltd.	252,522	3,854
*	Bioneer Corp.	179,812	3,827
	Paradise Co. Ltd.	372,930	3,807
	Hana Tour Service Inc.	89,707	3,799
	Hite Jinro Co. Ltd.	246,363	3,794
	Ottogi Corp.	12,042	3,779
3	Hyosung Corp.	87,992	3,778
*	Mezzion Pharma Co. Ltd.	138,868	3,725
	Seegene Inc.	255,177	3,696
*	Fadu Inc.	241,234	3,611
	Dongsuh Cos. Inc.	254,360	3,539
	Sam-A Aluminum Co. Ltd.	67,066	3,519
	S&S Tech Corp.	136,665	3,511
	BH Co. Ltd.	199,511	3,488
*	Creative & Innovative System	437,132	3,427
	ESR Kendall Square REIT Co. Ltd.	1,007,813	3,374
*	ABLBio Inc.	206,885	3,360
*	Cafe24 Corp.	114,087	3,337
	Tokai Carbon Korea Co. Ltd.	34,135	3,300
	Innox Advanced Materials Co. Ltd.	110,073	3,254
	SK Networks Co. Ltd.	926,325	3,229
	HK inno N Corp.	116,264	3,160
	Daesang Corp.	153,429	3,132
	Solus Advanced Materials Co. Ltd.	228,324	3,013
	Binggrae Co. Ltd.	42,426	3,000
	NEXTIN Inc.	59,653	2,987
	Daewoong Pharmaceutical Co. Ltd.	40,163	2,977
	DoubleUGames Co. Ltd.	88,577	2,957
	OCI Co. Ltd.	39,002	2,907
*	Duk San Neolux Co. Ltd.	99,290	2,895
	Innocean Worldwide Inc.	185,190	2,881
	SK Chemicals Co. Ltd.	81,503	2,875
	Korea Electric Terminal Co. Ltd.	57,570	2,869
	HAESUNG DS Co. Ltd.	87,196	2,868
	Lotte Chilsung Beverage Co. Ltd.	29,711	2,861
	Hanssem Co. Ltd.	64,594	2,854
*	HLB Therapeutics Co. Ltd.	560,652	2,846
	Dongkook Pharmaceutical Co. Ltd.	210,088	2,836
	YG Entertainment Inc.	95,229	2,775
1	Youlchon Chemical Co. Ltd.	105,108	2,742
	Daou Technology Inc.	196,567	2,692
*	Korea Line Corp.	1,274,690	2,679
	Daishin Securities Co. Ltd.	217,239	2,677
*	Naturecell Co. Ltd.	393,193	2,665
	Lotte Wellfood Co. Ltd.	20,027	2,663
	JR Global REIT	907,788	2,623
	Intellian Technologies Inc.	60,761	2,590
*	Foosung Co. Ltd.	488,565	2,585
	KC Tech Co. Ltd.	79,055	2,578
	Youngone Holdings Co. Ltd.	42,817	2,562
*	Eubiologics Co. Ltd.	288,124	2,509
	JW Pharmaceutical Corp.	114,506	2,506
1	Posco M-Tech Co. Ltd.	168,706	2,497
	SK Gas Ltd.	19,649	2,493
	SFA Engineering Corp.	126,528	2,466
	Hankook & Co. Co. Ltd.	222,287	2,453
	TKG Huchems Co. Ltd.	169,309	2,444
	Shinhan Alpha REIT Co. Ltd.	533,710	2,441
*	SD Biosensor Inc.	334,620	2,386
*	KMW Co. Ltd.	247,844	2,366
	Green Cross Holdings Corp.	233,167	2,362
*	Shin Poong Pharmaceutical Co. Ltd.	273,693	2,355
*	SFA Semicon Co. Ltd.	596,135	2,339
	Korea Petrochemical Ind Co. Ltd.	23,692	2,322
	Hanwha General Insurance Co. Ltd.	640,267	2,319
	SK Discovery Co. Ltd.	84,272	2,319
*	SK oceanplant Co. Ltd.	227,391	2,312

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* GemVax & Kael Co. Ltd.	305,194	2,303
Sungwoo Hitech Co. Ltd.	354,206	2,300
Myoung Shin Industrial Co. Ltd.	223,623	2,283
* Asiana Airlines Inc.	297,936	2,272
LOTTE REIT Co. Ltd.	944,160	2,241
Samyang Holdings Corp.	44,789	2,235
Soulbrain Holdings Co. Ltd.	46,034	2,226
MegaStudyEdu Co. Ltd.	54,395	2,218
Hancom Inc.	134,647	2,202
Unid Co. Ltd.	29,949	2,202
* Sungeel Hitech Co. Ltd.	39,447	2,171
Doosan Tesna Inc.	79,967	2,156
KCC Glass Corp.	74,109	2,154
* PI Advanced Materials Co. Ltd.	118,263	2,138
Eugene Investment & Securities Co. Ltd.	501,710	2,102
NICE Information Service Co. Ltd.	254,952	2,098
* Lotte Tour Development Co. Ltd.	298,302	2,090
TES Co. Ltd.	108,066	2,069
Com2uSCorp	74,763	2,068
* Hanwha Investment & Securities Co. Ltd.	884,332	2,062
Ahnlab Inc.	47,034	2,060
* Dawonsys Co. Ltd.	253,095	2,048
1 Taekwang Industrial Co. Ltd.	4,459	2,022
Caregen Co. Ltd.	128,048	2,022
Han Kuk Carbon Co. Ltd.	260,169	2,021
* Binex Co. Ltd.	188,103	2,020
* CJ CGV Co. Ltd.	496,330	2,020
Dong-A Socio Holdings Co. Ltd.	26,159	1,998
SNT Motiv Co. Ltd.	55,100	1,991
Lotte Rental Co. Ltd.	87,338	1,979
Partron Co. Ltd.	349,986	1,966
NHN Corp.	128,990	1,940
*,1 Nexon Games Co. Ltd.	174,329	1,937
Seoul Semiconductor Co. Ltd.	291,480	1,927
* Jeju Air Co. Ltd.	257,856	1,927
i-SENS Inc.	139,123	1,908
Hyundai Home Shopping Network Corp.	50,941	1,891
Samwha Capacitor Co. Ltd.	63,215	1,886
IS Dongseo Co. Ltd.	103,633	1,865
Dongkuk Steel Mill Co. Ltd.	261,947	1,852
* Shinsung E&G Co. Ltd.	1,285,227	1,843
Hanjin Transportation Co. Ltd.	125,610	1,784
Advanced Process Systems Corp.	95,643	1,780
Orion Holdings Corp.	161,210	1,777
LX Holdings Corp.	347,614	1,767
1 ENF Technology Co. Ltd.	82,991	1,719
* Chunbo Co. Ltd.	32,978	1,711
Daewoong Co. Ltd.	152,538	1,701
L&C Bio Co. Ltd.	95,248	1,696
Nexen Tire Corp.	297,132	1,676
* Pharmicell Co. Ltd.	411,857	1,669
Dong-A ST Co. Ltd.	36,449	1,660
INTOPS Co. Ltd.	93,623	1,657
* Sambu Engineering & Construction Co. Ltd.	1,481,516	1,638
Mcnex Co. Ltd.	98,169	1,616
Boryung	229,689	1,598
HDC Holdings Co. Ltd.	269,923	1,582
Webzen Inc.	128,051	1,551
Namyang Dairy Products Co. Ltd.	3,679	1,548
* BNC Korea Co. Ltd.	446,444	1,546
Neowiz	103,875	1,537
Harim Holdings Co. Ltd.	354,252	1,523
LX Hausys Ltd.	46,419	1,516
Hansae Co. Ltd.	103,851	1,513
* NEPES Corp.	134,920	1,508
Solid Inc.	380,681	1,502
RFHIC Corp.	144,807	1,495
* Studio Dragon Corp.	49,538	1,491
InBody Co. Ltd.	79,017	1,489
* Amicogen Inc.	405,229	1,469

Developed Markets Index Fund

	Shares	Market Value* (\$000)
KISWIRE Ltd.	90,540	1,464
Ilyang Pharmaceutical Co. Ltd.	157,559	1,461
<sup>1</sup> GC Cell Corp.	71,515	1,459
Modetour Network Inc.	132,995	1,449
<sup>*,1</sup> Ananti Inc.	356,731	1,441
Handsome Co. Ltd.	110,768	1,420
Tongyang Life Insurance Co. Ltd.	249,987	1,418
<sup>*,1</sup> Insun ENT Co. Ltd.	254,463	1,410
Dongwon F&B Co. Ltd.	43,782	1,396
LF Corp.	139,267	1,388
Grand Korea Leisure Co. Ltd.	148,062	1,365
Seah Besteel Holdings Corp.	88,195	1,325
Hyundai Green Food	147,261	1,319
<sup>*</sup> Vaxcell-Bio Therapeutics Co. Ltd.	121,364	1,308
<sup>1</sup> Seobu T&D	257,981	1,303
<sup>1</sup> Yunsung F&C Co. Ltd.	25,961	1,300
HL Holdings Corp.	52,319	1,291
KH Vatec Co. Ltd.	127,475	1,273
Yuanta Securities Korea Co. Ltd.	605,566	1,271
UniTest Inc.	120,023	1,262
<sup>1</sup> GOLFZON Co. Ltd.	22,441	1,255
Hanil Cement Co. Ltd.	128,948	1,252
<sup>*</sup> DIO Corp.	89,992	1,243
<sup>*</sup> CMG Pharmaceutical Co. Ltd.	793,520	1,227
Huons Co. Ltd.	53,584	1,227
NHN KCP Corp.	181,462	1,221
<sup>*</sup> Daea TI Co. Ltd.	552,193	1,200
<sup>*</sup> AbClon Inc.	109,361	1,199
<sup>*</sup> Il Dong Pharmaceutical Co. Ltd.	126,493	1,192
<sup>*</sup> Genexine Inc.	264,221	1,187
<sup>*</sup> ITM Semiconductor Co. Ltd.	69,103	1,166
Hankook Shell Oil Co. Ltd.	5,336	1,164
Korea United Pharm Inc.	68,666	1,164
<sup>*</sup> Danal Co. Ltd.	417,314	1,161
<sup>*</sup> Enplus Co. Ltd.	565,401	1,158
E1 Corp.	20,673	1,155
<sup>*</sup> CrystalGenomics Invites Co. Ltd.	584,877	1,141
Samchully Co. Ltd.	16,920	1,118
NICE Holdings Co. Ltd.	139,018	1,105
<sup>*,1</sup> Humasis Co. Ltd.	945,724	1,102
Huons Global Co. Ltd.	64,945	1,095
Humedix Co. Ltd.	46,672	1,090
SK Securities Co. Ltd.	2,674,850	1,089
Daeduck Co. Ltd.	229,972	1,088
Sung Kwang Bend Co. Ltd.	129,374	1,080
Dongwon Industries Co. Ltd.	41,589	1,079
<sup>*</sup> Interflex Co. Ltd.	94,228	1,077
<sup>*</sup> Bukwang Pharmaceutical Co. Ltd.	278,657	1,076
Kwang Dong Pharmaceutical Co. Ltd.	229,423	1,071
Vieworks Co. Ltd.	52,535	1,067
TK Corp.	113,213	1,063
Songwon Industrial Co. Ltd.	120,402	1,061
iMarketKorea Inc.	166,520	1,050
Able C&C Co. Ltd.	150,097	1,039
KISCO Corp.	148,646	1,019
<sup>*</sup> Medipost Co. Ltd.	213,447	1,011
Aekyung Industrial Co. Ltd.	66,636	1,004
Young Poong Corp.	4,090	1,003
Hansol Paper Co. Ltd.	122,002	995
<sup>*</sup> Samsung Pharmaceutical Co. Ltd.	890,563	987
Zinus Inc.	96,361	976
<sup>*</sup> HLB Global Co. Ltd.	318,524	972
Shinsegae International Inc.	83,670	965
Hyundai GF Holdings	292,102	954
Hyundai Corp.	58,136	952
<sup>*</sup> Yungjin Pharmaceutical Co. Ltd.	628,483	952
Korea Asset In Trust Co. Ltd.	429,889	939
Samyang Corp.	24,474	933
Tongyang Inc.	1,450,596	923
<sup>*,1,3</sup> Cellivery Therapeutics Inc.	189,478	920

Developed Markets Index Fund

	Shares	Market Value* (\$000)
HS Industries Co. Ltd.	313,182	916
iNtRON Biotechnology Inc.	201,678	911
* MedPacto Inc.	176,623	907
Daol Investment & Securities Co. Ltd.	384,150	903
* GeneOne Life Science Inc.	604,205	895
* Namsun Aluminum Co. Ltd.	723,447	894
* Komipharm International Co. Ltd.	296,964	889
Gradiant Corp.	84,141	882
Chongkundang Holdings Corp.	22,451	878
* STCUBE	215,533	873
*,1 Helixmith Co. Ltd.	331,746	873
Namhae Chemical Corp.	164,723	845
*,1 Wysiywg Studios Co. Ltd.	698,692	841
Toptec Co. Ltd.	146,200	835
* Hyosung Chemical Corp.	17,591	830
KC Co. Ltd.	55,206	823
Hansol Technics Co. Ltd.	205,189	816
Korea Real Estate Investment & Trust Co. Ltd.	1,080,367	784
* Hanwha Galleria Corp.	880,756	782
*,1,3 NKMax Co. Ltd.	512,594	752
Daehan Flour Mill Co. Ltd.	7,283	748
SPC Samlip Co. Ltd.	18,028	747
* Com2uS Holdings Corp.	41,091	742
* Inscobee Inc.	999,483	720
1 Cuckoo Homesys Co. Ltd.	41,570	714
Jeil Pharmaceutical Co. Ltd.	63,980	705
Dongkuk CM Co. Ltd.	139,242	697
* Wonik Holdings Co. Ltd.	282,074	695
Maeil Dairies Co. Ltd.	21,677	675
* Enzychem Lifesciences Corp.	466,542	665
*,1 Sangsangin Co. Ltd.	288,645	652
1 Nature Holdings Co. Ltd.	67,977	617
* KUMHOE&C Co. Ltd.	211,991	585
Kolon Corp.	50,498	584
*,1 OliX Pharmaceuticals Inc.	91,013	577
* Woongjin Thinkbig Co. Ltd.	374,697	575
* HJ Shipbuilding & Construction Co. Ltd.	211,327	550
LOTTE Himart Co. Ltd.	82,729	545
CJ Freshway Corp.	33,406	495
*,1,3 Kuk-il Paper Manufacturing Co. Ltd.	665,811	387
* Ace Technologies Corp.	419,131	379
Eusu Holdings Co. Ltd.	84,922	347
* Dongsung Pharmaceutical Co. Ltd.	54,658	191
Hansol Holdings Co. Ltd.	85,121	167
* Homecast Co. Ltd.	78,469	149
DB Financial Investment Co. Ltd.	29,348	93
OptoElectronics Solutions Co. Ltd.	5,671	43
* Giantstep Inc.	6,202	30
		<b>8,537,833</b>
<b>Spain (2.2%)</b>		
Iberdrola SA (XMAD)	49,189,642	638,232
Banco Santander SA	130,701,008	608,122
Banco Bilbao Vizcaya Argentaria SA	48,382,158	485,684
Industria de Diseno Textil SA	8,830,365	438,193
Amadeus IT Group SA	3,672,449	244,381
Telefonica SA	43,247,571	183,207
Ferrovial SE	4,403,773	171,077
CaixaBank SA	31,193,657	165,655
Repsol SA	10,212,786	161,961
2 Cellnex Telecom SA	4,711,575	153,242
2 Aena SME SA	590,946	119,665
Banco de Sabadell SA	44,115,458	85,171
ACS Actividades de Construccion y Servicios SA	1,889,197	81,598
Redeia Corp. SA	3,621,083	63,320
Endesa SA	2,659,732	49,974
Bankinter SA	5,395,944	44,154
Merlin Properties Socimi SA	2,803,092	31,244
Enagas SA	2,079,878	30,928
1 Naturgy Energy Group SA	1,102,492	23,962

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Fluidra SA	1,146,404	23,901
Acciona SA	191,346	22,645
Viscofan SA	333,924	21,893
Vidrala SA (XMAD)	190,665	21,509
<sup>1</sup> Indra Sistemas SA	1,030,447	21,160
Mapfre SA	8,341,943	19,238
* Grifols SA	2,222,954	18,800
<sup>2</sup> Unicaja Banco SA	13,016,530	17,896
Acerinox SA	1,652,987	17,217
Laboratorios Farmaceuticos Rovi SA	178,217	16,691
Inmobiliaria Colonial Socimi SA	2,738,593	15,960
Cia de Distribucion Integral Logista Holdings SA	524,333	14,858
Faes Farma SA	2,662,609	10,276
Corp. ACCIONA Energias Renovables SA	477,107	9,816
CIE Automotive SA	354,001	9,804
Sacyr SA	2,755,515	9,717
*, <sup>1</sup> Solaria Energia y Medio Ambiente SA	685,339	8,485
Construcciones y Auxiliar de Ferrocarriles SA	219,709	8,259
* Melia Hotels International SA	892,578	7,329
Almirall SA	727,349	7,302
* Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,660,076	7,013
Fomento de Construcciones y Contratas SA	429,934	6,410
* Tecnicas Reunidas SA	371,734	5,033
<sup>2</sup> Gestamp Automocion SA	1,327,364	3,943
* Ence Energia y Celulosa SA	1,057,130	3,873
Pharma Mar SA	109,475	3,727
Lar Espana Real Estate Socimi SA	483,241	3,518
Atresmedia Corp. de Medios de Comunicacion SA	702,578	3,330
<sup>2</sup> Global Dominion Access SA	825,572	2,848
<sup>2</sup> Neinor Homes SA	207,400	2,774
Prosegur Cia de Seguridad SA	1,145,205	2,103
<sup>2</sup> Prosegur Cash SA	3,053,987	1,706
* Distribuidora Internacional de Alimentacion SA	102,880,236	1,356
<sup>1</sup> Applus Services SA	82,563	1,133
		<b>4,131,293</b>
<b>Sweden (3.0%)</b>		
Atlas Copco AB Class A	21,372,697	401,299
Investor AB Class B	13,601,266	372,716
Volvo AB Class B	12,779,670	328,366
Assa Abloy AB Class B	8,152,974	230,897
Atlas Copco AB Class B	12,583,223	203,185
Hexagon AB Class B	17,716,885	200,754
Skandinaviska Enskilda Banken AB Class A	12,819,359	189,530
Sandvik AB	9,029,692	181,445
<sup>2</sup> Evolution AB	1,530,200	159,277
EQT AB	5,291,157	155,123
Swedbank AB Class A	7,280,684	149,969
Telefonaktiebolaget LM Ericsson Class B	23,407,500	145,295
Essity AB Class B	5,113,398	130,723
Investor AB Class A (XSTO)	4,583,270	124,358
Alfa Laval AB	2,593,912	113,592
Svenska Handelsbanken AB Class A	11,456,110	109,476
Epiroc AB Class A	5,234,938	104,894
H & M Hennes & Mauritz AB Class B	5,018,338	79,491
Boliden AB	2,295,627	73,829
Svenska Cellulosa AB SCA Class B	4,974,274	73,205
Trelleborg AB Class B	1,793,246	69,786
Saab AB Class B	2,717,117	65,278
Epiroc AB Class B	3,163,177	58,063
SKF AB Class B	2,881,355	57,907
Indutrade AB	2,238,825	57,503
Telia Co. AB	20,672,024	55,424
Skanska AB Class B	3,043,582	54,907
Volvo AB Class A	2,009,667	52,539
Lifco AB Class B	1,904,825	52,282
Nibe Industrier AB Class B	12,220,607	51,541
<sup>1</sup> Beijer Ref AB	3,262,428	50,355
* Swedish Orphan Biovitrum AB	1,823,217	48,769
Tele2 AB Class B	4,648,101	46,920

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Industrivarden AB Class A	1,367,849	46,594
AddTech AB Class B	1,866,081	46,536
Sagax AB Class B	1,798,390	46,086
* Castellum AB	3,577,620	43,661
AAK AB	1,462,286	42,817
Securitas AB Class B	4,072,718	40,370
* Fastighets AB Balder Class B	5,304,654	36,415
Industrivarden AB Class C	1,022,827	34,538
Investment AB Latour Class B	1,201,474	32,454
Getinge AB Class B	1,869,967	31,763
L E Lundbergforetagen AB Class B	619,023	30,615
Nordnet AB publ	1,441,830	30,219
* Sectra AB Class B	1,264,648	28,978
Holmen AB Class B	670,454	26,381
Lagercrantz Group AB Class B	1,595,655	26,000
SSAB AB Class B	4,697,186	25,469
Avanza Bank Holding AB	1,049,070	25,417
Fortnox AB	4,150,331	24,969
Mycronic AB	626,301	24,268
Axfood AB	902,502	23,657
Sweco AB Class B	1,690,913	23,186
Husqvarna AB Class B	2,877,429	23,010
Hexpol AB	2,069,932	22,946
<sup>2</sup> Thule Group AB	810,872	21,178
Wihlborgs Fastigheter AB	2,241,507	20,753
<sup>2</sup> Munters Group AB	1,093,116	20,587
Hemnet Group AB	675,849	20,360
Elekta AB Class B	2,872,963	17,913
<sup>2</sup> Dometic Group AB	2,694,392	17,083
Billerud Aktiebolag	1,822,159	16,876
Fabege AB	2,108,978	16,836
Kinnevik AB Class B	2,037,768	16,680
* Volvo Car AB Class B	5,368,816	16,600
<sup>*,1</sup> Embracer Group AB	7,534,175	16,476
Bure Equity AB	458,276	15,417
Catena AB	302,901	15,137
Loomis AB	580,362	15,067
* Electrolux AB Class B	1,818,185	15,018
* Camurus AB	264,590	14,984
Vitec Software Group AB Class B	285,708	14,803
AFRY AB	817,569	14,669
Nyfosa AB	1,512,921	14,664
Wallenstam AB Class B	2,814,254	13,356
Pandox AB	743,816	13,263
SSAB AB Class A	2,324,169	12,800
<sup>2</sup> Bravida Holding AB	1,710,963	12,682
Electrolux Professional AB Class B	1,911,664	12,655
<sup>*,2</sup> Sinch AB	5,157,026	12,490
Lindab International AB	573,897	12,285
AddNode Group AB	1,035,687	11,865
NCAB Group AB	1,479,265	11,612
Granges AB	899,036	11,534
Betsson AB	974,735	11,395
AddLife AB Class B	921,307	10,853
Hufvudstaden AB Class A	896,630	10,616
Alleima AB	1,568,139	10,175
JM AB	545,309	10,166
Peab AB Class B	1,610,196	10,099
HMS Networks AB	251,966	9,940
Vitrolife AB	558,338	9,152
* Sdipotech AB Class B	298,380	9,118
Bufab AB	247,839	9,111
Storskogen Group AB Class B	11,660,381	8,981
Mips AB	218,922	8,591
NCC AB Class B	658,591	8,544
Bilia AB Class A	602,303	7,996
Nolato AB Class B	1,473,084	7,992
Instalco AB	2,002,943	7,661
Beijer Alma AB	373,104	7,302
Arjo AB Class B	1,863,429	7,225

Developed Markets Index Fund

		Shares	Market Value* (\$000)
*.1	Hexatronic Group AB	1,509,971	7,225
	Troax Group AB	323,779	7,221
	Biotage AB	464,100	7,127
	Atrium Ljungberg AB Class B	366,973	7,121
	Cibus Nordic Real Estate AB publ	471,252	7,008
	Medicover AB Class B	388,143	6,965
*	OX2 AB	1,222,887	6,855
*.1	Better Collective A/S	315,728	6,756
*.1,2	Scandic Hotels Group AB	1,112,798	6,739
	Dios Fastigheter AB	765,202	6,239
*	Modern Times Group MTG AB Class B	768,796	6,172
	NP3 Fastigheter AB	254,241	6,157
	INVISIO AB	273,890	6,056
1	Svenska Handelsbanken AB Class B	523,142	6,048
*.2	BioArctic AB	278,532	6,023
	Ratos AB Class B	1,654,791	5,620
*.2	Boozt AB	460,938	5,510
	Clas Ohlson AB Class B	297,106	4,958
1	Samhallsbyggnadsbolaget i Norden AB	9,327,754	4,757
	SkiStar AB	340,135	4,740
	Truecaller AB Class B	1,406,167	4,714
	Systemair AB	535,382	3,959
	Corem Property Group AB Class B	4,777,663	3,948
	MEKO AB	353,221	3,946
	Platzer Fastigheter Holding AB Class B	451,371	3,885
2	Attendo AB	888,004	3,668
	Fagerhult Group AB	557,981	3,610
*	Stillfront Group AB	3,745,275	3,506
	Cloetta AB Class B	1,628,089	3,161
	Investment AB Oresund	257,730	3,028
	Sagax AB Class D	998,132	2,909
	Norion Bank AB	661,046	2,733
2	Resurs Holding AB	1,180,554	2,548
	Volati AB	212,783	2,020
1	Intrum AB	695,667	1,981
	Skandinaviska Enskilda Banken AB Class C	89,140	1,342
1	Samhallsbyggnadsbolaget i Norden AB Class D	1,571,172	1,053
	Svenska Cellulosa AB SCA Class A	31,965	474
	NCC AB Class A	27,527	355
			<b>5,773,744</b>
<b>Switzerland (7.5%)</b>			
	Nestle SA (Registered)	22,064,422	2,252,210
	Novartis AG (Registered)	17,176,869	1,828,849
	Roche Holding AG	5,819,470	1,612,335
	UBS Group AG (Registered)	27,006,411	793,182
	ABB Ltd. (Registered)	13,336,210	739,505
	Cie Financiere Richemont SA Class A (Registered)	4,468,455	698,343
	Zurich Insurance Group AG	1,211,353	645,282
	Holcim AG	4,719,303	417,149
	Alcon Inc.	4,151,307	369,017
	Sika AG (Registered)	1,276,191	364,301
	Lonza Group AG (Registered)	607,116	330,517
	Givaudan SA (Registered)	66,826	316,529
	Swiss Re AG	2,439,342	302,422
	Partners Group Holding AG	185,782	237,904
	Swiss Life Holding AG (Registered)	247,369	181,552
	Geberit AG (Registered)	278,878	164,274
	Sandoz Group AG	3,620,558	131,238
	Logitech International SA (Registered)	1,301,682	125,275
	Sonova Holding AG (Registered)	403,786	124,393
	Kuehne & Nagel International AG (Registered)	424,297	122,105
2	VAT Group AG	215,786	121,845
	Swisscom AG (Registered)	213,697	120,165
	SGS SA (Registered)	1,249,213	111,370
	Straumann Holding AG (Registered)	898,124	110,863
	Chocoladefabriken Lindt & Spruengli AG (Registered)	921	106,166
	Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	8,272	96,624
	Julius Baer Group Ltd.	1,716,763	96,022
	Roche Holding AG (Bearer)	312,658	95,324



Developed Markets Index Fund

	Shares	Market Value* (\$000)
Schindler Holding AG (XSWX)	345,611	86,715
Baloise Holding AG (Registered)	377,821	66,611
Swiss Prime Site AG (Registered)	638,516	60,464
SIG Group AG	2,765,481	50,818
Swatch Group AG (Bearer)	243,110	49,808
Barry Callebaut AG (Registered)	29,911	48,761
PSP Swiss Property AG (Registered)	378,676	48,611
EMS-Chemie Holding AG (Registered)	59,400	48,608
Georg Fischer AG (Registered)	686,506	45,924
Adecco Group AG (Registered)	1,337,021	44,355
Schindler Holding AG (Registered)	169,909	42,356
Helvetia Holding AG (Registered)	291,814	39,441
Belimo Holding AG (Registered)	77,736	38,991
Tecan Group AG (Registered)	107,059	35,845
Siegfried Holding AG (Registered)	34,413	35,691
Temenos AG (Registered)	513,293	35,372
Flughafen Zurich AG (Registered)	158,838	35,160
Avolta AG	895,204	34,803
<sup>2</sup> Galenica AG	407,139	33,343
Accelleron Industries AG	788,114	30,870
Clariant (Registered)	1,885,125	29,697
Banque Cantonale Vaudoise (Registered)	236,926	25,138
Comet Holding AG (Registered)	61,988	24,850
Inficon Holding AG (Registered)	16,196	24,504
BKW AG	152,118	24,281
Bachem Holding AG	262,807	24,015
Swissquote Group Holding SA (Registered)	72,763	22,912
Bucher Industries AG (Registered)	54,702	22,004
Cembra Money Bank AG	245,611	20,954
Allreal Holding AG (Registered)	122,241	20,953
DKSH Holding AG	301,164	20,360
Sulzer AG (Registered)	145,195	20,077
SFS Group AG	146,323	19,421
Softwareone Holding AG	1,013,603	18,990
Swatch Group AG (Registered)	431,087	17,650
Emmi AG (Registered)	17,759	17,565
Burckhardt Compression Holding AG	26,299	17,275
Mobimo Holding AG (Registered)	59,378	16,843
Valiant Holding AG (Registered)	132,313	14,994
Landis & Gyr Group AG	180,645	14,586
VZ Holding AG	112,033	14,366
<sup>*</sup> Aryzta AG	7,868,274	14,018
Vontobel Holding AG (Registered)	232,041	13,900
Interroll Holding AG (Registered)	4,561	13,445
Ypsomed Holding AG (Registered)	29,909	13,360
ALSO Holding AG (Registered)	43,057	13,250
dormakaba Holding AG	25,426	13,043
<sup>1</sup> Stadler Rail AG	442,112	12,600
Kardex Holding AG (Registered)	48,875	12,429
EFG International AG	834,013	12,342
Huber and Suhner AG (Registered)	143,114	12,159
Daetwyler Holding AG	61,495	11,520
St. Galler Kantonalbank AG	23,730	11,427
<sup>*</sup> ams-OSRAM AG	7,800,618	10,784
Forbo Holding AG (Registered)	7,893	9,186
<sup>1</sup> OC Oerlikon Corp. AG (Registered)	1,565,944	8,448
SKAN Group AG	90,722	8,037
<sup>*,2</sup> Sensirion Holding AG	86,192	7,454
<sup>2</sup> Medacta Group SA	50,669	6,909
<sup>1</sup> LEM Holding SA (Registered)	4,008	6,379
<sup>*</sup> Arbonia AG	447,607	6,357
<sup>*</sup> COSMO Pharmaceuticals NV	81,582	6,347
u-blox Holding AG	58,141	6,094
Intershop Holding AG	45,601	6,008
Komax Holding AG (Registered)	40,452	5,857
Bossard Holding AG (Registered) Class A	22,961	5,390
Bell Food Group AG (Registered)	16,226	4,682
Implenia AG (Registered)	128,852	4,604
Bystronic AG	10,810	4,548
Zehnder Group AG	76,425	4,507

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* DocMorris AG	75,998	4,495
* Basilea Pharmaceutica AG (Registered)	101,425	4,404
1 Autoneum Holding AG	28,805	4,158
*,2 Montana Aerospace AG	186,102	3,879
*,2 PolyPeptide Group AG	121,196	3,857
Vetropack Holding AG (Registered)	101,396	3,663
Schweiter Technologies AG	7,559	3,356
Rieter Holding AG (Registered)	24,898	3,178
2 Medmix AG	206,974	3,130
*,2 Medartis Holding AG	36,135	2,775
Investis Holding SA	22,246	2,500
*,1 Meyer Burger Technology AG	197,783,447	2,431
1 PIERER Mobility AG	76,400	2,372
*,1 Idorsia Ltd.	997,479	2,273
Leonteq AG	83,955	2,081
APG SGA SA	8,401	1,836
VP Bank AG Class A	18,976	1,588
		<b>14,275,803</b>
<b>United Kingdom (12.9%)</b>		
AstraZeneca plc	12,612,963	1,962,993
Shell plc (XLON)	53,799,938	1,929,694
HSBC Holdings plc	158,507,939	1,368,241
Unilever plc (XLON)	20,742,252	1,138,487
BP plc	142,131,193	855,739
RELX plc	15,758,598	722,041
GSK plc	33,677,084	647,752
Rio Tinto plc	9,013,791	591,469
Diageo plc	18,698,967	587,035
Glencore plc	102,303,289	582,133
British American Tobacco plc	16,844,060	517,444
London Stock Exchange Group plc	4,178,916	495,529
National Grid plc	40,437,970	451,536
CRH plc (SGMX)	5,776,107	428,034
BAE Systems plc	25,575,923	426,009
Rolls-Royce Holdings plc	70,840,132	406,852
Compass Group plc	14,349,098	390,917
Lloyds Banking Group plc	532,129,318	367,017
Experian plc	7,712,785	358,311
Barclays plc	126,138,102	333,309
Anglo American plc	10,472,715	330,943
Ferguson plc	1,703,285	326,667
Reckitt Benckiser Group plc	5,951,574	321,975
3i Group plc	7,831,402	301,829
* Flutter Entertainment plc	1,490,100	271,046
Ashtead Group plc	3,672,924	244,887
Haleon plc	58,237,143	236,950
Tesco plc	59,118,400	228,361
Prudential plc (XLON)	23,145,828	209,864
NatWest Group plc	52,834,324	207,855
SSE plc	9,195,539	207,668
Imperial Brands plc	7,301,386	186,834
Vodafone Group plc	183,828,134	162,658
Standard Chartered plc	17,954,381	162,118
InterContinental Hotels Group plc	1,377,427	144,735
Legal & General Group plc	50,156,881	143,628
Aviva plc	22,904,095	137,958
Segro plc	11,228,486	127,041
Informa plc	11,455,187	123,624
Rentokil Initial plc	21,214,218	123,204
Sage Group plc	8,528,614	116,845
Next plc	1,010,617	115,330
Halma plc	3,182,954	108,493
Bunzl plc	2,830,246	107,533
1 Smurfit Kappa Group plc	2,181,720	97,150
1 BT Group plc	53,114,266	94,164
Smith & Nephew plc	7,322,692	90,745
Associated British Foods plc	2,717,874	84,862
WPP plc	9,007,206	82,476
Intertek Group plc	1,352,937	81,785

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Admiral Group plc	2,470,425	81,635
Antofagasta plc	2,908,882	77,307
Centrica plc	45,133,845	76,930
Melrose Industries plc (XLON)	11,042,925	76,908
<sup>2</sup> Auto Trader Group plc	7,483,253	75,320
Pearson plc	5,805,143	72,490
United Utilities Group plc	5,720,256	71,061
Mondi plc	3,690,578	70,737
Severn Trent plc	2,214,812	66,664
Spirax-Sarco Engineering plc	618,437	66,284
Smiths Group plc	2,916,418	62,751
Marks & Spencer Group plc	17,110,825	61,868
Intermediate Capital Group plc	2,253,522	61,801
DS Smith plc	11,527,547	61,096
Whitbread plc	1,576,350	59,160
Diploma plc	1,120,697	58,581
Croda International plc	1,171,495	58,281
Coca-Cola HBC AG	1,708,939	58,162
DCC plc	827,275	57,737
Weir Group plc	2,174,882	54,393
<sup>*</sup> Wise plc Class A	6,295,970	53,998
Taylor Wimpey plc	29,543,257	52,904
Howden Joinery Group plc	4,583,785	50,696
Berkeley Group Holdings plc	873,150	50,450
Beazley plc	5,585,103	49,884
Kingfisher plc	15,713,009	49,271
Barratt Developments plc	8,198,459	48,692
J Sainsbury plc	15,070,194	48,554
IMI plc	2,167,525	48,165
Land Securities Group plc	6,024,877	47,076
M&G plc	18,234,259	46,877
Hargreaves Lansdown plc	3,190,057	45,472
Persimmon plc	2,678,610	45,454
Rightmove plc	6,686,083	45,131
<sup>1</sup> B&M European Value Retail SA	7,935,577	43,717
Phoenix Group Holdings plc	6,255,033	41,176
<sup>2</sup> ConvaTec Group plc	13,848,316	41,029
Hiscox Ltd.	2,818,238	40,907
Entain plc	5,157,815	40,900
Tritax Big Box REIT plc	20,668,552	40,411
British Land Co. plc	7,758,626	40,328
LondonMetric Property plc	16,523,604	40,239
<sup>*</sup> Vistry Group plc	2,649,530	39,508
Investec plc	5,161,031	37,308
Games Workshop Group plc	275,362	37,088
Endeavour Mining plc	1,682,882	35,813
<sup>*</sup> International Consolidated Airlines Group SA	17,488,402	35,763
RS Group plc	3,981,631	35,187
ITV plc	33,636,528	34,204
UNITE Group plc	3,025,966	34,137
Burberry Group plc	2,995,001	33,260
Schroders plc	7,077,031	32,388
Hikma Pharmaceuticals plc	1,355,285	32,291
Bellway plc	1,011,438	32,205
IG Group Holdings plc	3,099,883	32,109
St. James's Place plc	4,610,150	31,680
JD Sports Fashion plc	21,012,009	31,552
Britvic plc	2,088,947	31,205
Rotork plc	7,208,214	30,654
Johnson Matthey plc	1,529,226	30,323
Man Group plc	9,861,130	30,130
Spectris plc	856,027	30,034
Greggs plc	846,764	29,591
Inchcape plc	3,133,454	29,445
<sup>1</sup> Abrdn plc	15,230,104	28,444
Direct Line Insurance Group plc	10,995,464	27,880
Derwent London plc	933,308	26,667
<sup>*</sup> Darktrace plc	3,566,492	25,931
Virgin Money UK plc	9,404,586	25,384
Tate & Lyle plc	3,354,741	25,281

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Cranswick plc	445,728	25,095
Softcat plc	1,082,666	24,868
QinetiQ Group plc	4,344,626	24,260
Big Yellow Group plc	1,562,448	23,107
* International Distribution Services plc	5,644,399	22,787
Shaftesbury Capital plc	12,429,488	21,738
* Carnival plc	1,229,946	21,133
Computacenter plc	583,028	21,067
Harbour Energy plc	5,344,166	20,983
Balfour Beatty plc	4,523,571	20,834
Serco Group plc	9,140,672	20,704
Drax Group plc	3,234,110	20,142
*.2 Network International Holdings plc	4,064,521	20,111
Redrow plc	2,255,936	19,016
Grainger plc	6,111,196	18,752
Plus500 Ltd.	649,017	18,659
* Ocado Group plc	5,093,137	18,499
Grafton Group plc GDR	1,579,377	18,456
easyJet plc	3,127,767	18,042
*.2 Deliveroo plc	10,718,601	17,726
OSB Group plc	3,273,045	17,679
Travis Perkins plc	1,803,184	17,526
2 Quilter plc	11,473,039	17,362
Pennon Group plc	2,389,439	17,349
Safestore Holdings plc	1,779,531	17,260
4imprint Group plc	233,201	17,113
Hill & Smith plc	674,100	16,718
Paragon Banking Group plc	1,787,214	16,585
* Indivior plc	1,053,091	16,456
TP ICAP Group plc	6,492,730	16,418
Mitie Group plc	11,207,370	16,335
Hays plc	13,405,379	15,970
Lancashire Holdings Ltd.	2,039,305	15,821
Savills plc	1,121,164	15,793
WH Smith plc	1,089,756	15,592
2 JTC plc	1,275,393	15,448
2 Airtel Africa plc	10,077,527	15,246
* Playtech plc	2,585,390	15,194
Bank of Georgia Group plc	296,821	15,101
*.2 Trainline plc	3,811,280	15,026
Oxford Instruments plc	481,707	14,988
* John Wood Group plc	5,770,508	14,984
Pets at Home Group plc	4,002,809	14,920
Centamin plc	9,662,473	14,766
Energiean plc	1,171,533	14,571
Babcock International Group plc	2,133,615	14,096
Pagegroup plc	2,598,744	14,004
Dunelm Group plc	1,040,414	13,966
Bodycote plc	1,591,397	13,669
Bytes Technology Group plc (XLON)	1,953,637	13,654
Telecom Plus plc	605,680	13,500
Coats Group plc	13,370,123	13,346
International Workplace Group plc	6,118,589	13,339
Renishaw plc	285,451	13,279
Sirius Real Estate Ltd.	11,121,250	13,150
Hammerson plc	36,764,914	12,893
Primary Health Properties plc	11,116,456	12,865
AJ Bell plc	2,659,718	12,807
* Domino's Pizza Group plc	3,304,333	12,801
Helios Towers plc	8,795,435	12,798
Future plc	966,245	12,790
MONY Group plc	4,467,041	12,500
Assura plc	24,474,243	12,406
Great Portland Estates plc	2,928,285	12,403
Clarkson plc	236,492	12,368
SSP Group plc	6,600,752	12,298
TBC Bank Group plc	376,466	12,207
Breedon Group plc	2,475,828	12,044
Morgan Sindall Group plc	359,357	11,519
Just Group plc	8,676,435	11,517

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Genus plc	547,841	11,372
Genuit Group plc	2,066,733	11,198
Spirent Communications plc	4,806,764	11,100
Kainos Group plc	827,685	11,092
Firstgroup plc	5,477,583	11,031
Rathbones Group plc	519,850	11,029
Premier Foods plc	5,494,735	11,007
Chemring Group plc	2,318,714	10,945
Fresnillo plc	1,542,775	10,922
IntegraFin Holdings plc	2,468,593	10,807
* Frasers Group plc	958,861	10,695
Dowlais Group plc	11,533,885	10,653
Victrex plc	724,662	10,488
Vesuvius plc	1,790,668	10,444
Zigup plc	1,910,754	10,166
*.2 Watches of Switzerland Group plc	1,946,501	10,155
Supermarket Income REIT plc	10,311,340	9,487
Keller Group plc	599,098	9,252
Morgan Advanced Materials plc	2,359,028	9,175
Volution Group plc	1,581,282	8,996
Elementis plc	4,825,971	8,919
Workspace Group plc	1,177,491	8,823
* Greencore Group plc	4,074,531	8,568
Ashmore Group plc	3,811,525	8,171
*.2 Trustpilot Group plc	3,004,341	8,123
* Mitchells & Butlers plc	2,135,950	7,715
Hilton Food Group plc	678,405	7,680
Marshalls plc	2,082,162	7,663
* Currys plc	8,286,009	7,552
Ascential plc	1,699,364	7,346
2 Spire Healthcare Group plc	2,399,623	7,118
Senior plc	3,524,661	7,059
* Molten Ventures plc	1,481,548	6,834
Close Brothers Group plc	1,268,220	6,781
Rhi Magnesita NV	153,577	6,685
* Moonpig Group plc	2,766,620	6,648
AG Barr plc	875,711	6,640
* J D Wetherspoon plc	720,366	6,638
1 C&C Group plc	3,268,512	6,547
* THG plc	8,133,641	6,389
Crest Nicholson Holdings plc	2,094,000	6,313
2 Ibstock plc	3,217,312	6,298
* Oxford Nanopore Technologies plc	5,050,550	6,024
* Hochschild Mining plc	2,624,204	5,912
Ninety One plc	2,786,001	5,892
2 Bridgepoint Group plc	2,042,066	5,640
1.2 Petershill Partners plc	1,966,973	5,129
Diversified Energy Co. plc	382,666	5,075
* Auction Technology Group plc	791,965	5,004
2 TI Fluid Systems plc	3,014,379	4,961
Essentra plc	2,428,374	4,874
*.1 Alphawave IP Group plc	2,641,339	4,796
NCC Group plc	2,477,579	4,750
* PureTech Health plc	1,999,374	4,594
Dr. Martens plc	4,784,416	4,529
Balanced Commercial Property Trust Ltd.	4,503,448	4,521
Liontrust Asset Management plc	519,775	4,502
IP Group plc	8,371,108	4,409
* Tullow Oil plc	9,850,268	3,961
* AO World plc	2,788,118	3,877
FDM Group Holdings plc	739,173	3,842
Picton Property Income Ltd.	4,478,042	3,821
*.2 Aston Martin Lagonda Global Holdings plc	2,041,514	3,693
2 CMC Markets plc	889,981	3,666
Wickes Group plc	2,126,273	3,576
Jupiter Fund Management plc	3,521,173	3,414
Halfords Group plc	1,865,091	3,298
* Evoke plc	3,066,359	3,242
* Synthomer plc	979,761	3,176
Helical plc	994,578	3,114

Developed Markets Index Fund

	Shares	Market Value* (\$000)
Mobico Group plc	4,430,613	2,851
<sup>2</sup> Bakkavor Group plc	1,398,058	2,526
<sup>*,1</sup> ASOS plc	556,588	2,502
<sup>*</sup> Capita plc	13,764,198	2,347
PZ Cussons plc	1,877,937	2,338
<sup>*,3</sup> Home REIT plc	5,987,549	2,160
<sup>*</sup> S4 Capital plc	4,032,755	2,145
<sup>*</sup> SIG plc	5,533,944	1,740
CLS Holdings plc	1,330,540	1,515
Ithaca Energy plc	923,917	1,454
<sup>*</sup> Rank Group plc	1,692,306	1,439
Vanquis Banking Group plc	2,184,118	1,385
<sup>*</sup> Ferrexpo plc	2,336,242	1,325
<sup>*,3</sup> Evraz plc	4,134,463	—
<sup>*,3</sup> NMC Health plc	510,606	—
<sup>*,2,3</sup> Finablr plc	1,120,022	—
<sup>*,3</sup> Carillion plc	2,500,529	—
		<b>24,623,691</b>
<b>United States (0.0%)</b>		
<sup>*</sup> Seadrill Ltd.	388,277	19,756
Gen Digital Inc.	91	2
		<b>19,758</b>
<b>Total Common Stocks (Cost \$151,460,653)</b>		<b>188,110,291</b>
<b>Preferred Stocks (0.4%)</b>		
Samsung Electronics Co. Ltd. Preference Shares	6,925,079	317,977
Volkswagen AG Preference Shares	1,543,866	174,324
Henkel AG & Co. KGaA Preference Shares	1,364,624	121,502
Sartorius AG Preference Shares	210,700	49,322
Bayerische Motoren Werke AG Preference Shares	477,682	42,179
Hyundai Motor Co. Preference Shares (XKRX)	293,188	38,879
FUCHS SE Preference Shares	560,871	25,640
Hyundai Motor Co. Preference Shares	182,503	24,013
<sup>*</sup> Grifols SA Preference Shares (XMAD)	2,156,520	13,242
LG Chem Ltd. Preference Shares	65,464	11,405
<sup>*</sup> Telecom Italia SpA Preference Shares	38,852,948	10,110
Danieli & C Officine Meccaniche SpA Preference Shares	306,050	8,706
Sixt SE Preference Shares	138,267	7,606
Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	31,697	6,405
LG Electronics Inc. Preference Shares	153,165	5,401
Draegerwerk AG & Co. KGaA Preference Shares	70,858	3,783
Amorepacific Corp. (XKRX) Preference Shares	90,788	3,091
Samsung SDI Co. Ltd. Preference Shares	15,739	2,497
LG H&H Co. Ltd. Preference Shares	21,708	2,402
CJ CheilJedang Corp. Preference Shares	18,855	2,110
Daishin Securities Co. Ltd. Preference Shares	188,928	2,031
Corem Property Group AB Preference Shares	84,944	1,891
Hanwha Corp. Preference Shares	140,238	1,535
Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	229,377	595
<b>Total Preferred Stocks (Cost \$819,884)</b>		<b>876,646</b>
<b>Rights (0.0%)</b>		
<sup>*,3</sup> AHL Strom-Munksjo OYJ	70,191	1,341
<sup>*,1</sup> Fincantieri SpA Exp. 7/11/24	377,254	677
<sup>*</sup> MMG Ltd. Exp. 7/5/24	8,278,061	366
<sup>*</sup> Hana Micron Inc. Exp. 7/30/24	28,164	40
<sup>*</sup> Amplifon SpA Exp. 7/9/24	1,078,685	—
<b>Total Rights (Cost \$1,651)</b>		<b>2,424</b>
<b>Warrants (0.0%)</b>		
<sup>*,1,3</sup> Webuild SpA Exp. 8/2/30	196,679	182
<sup>*,1</sup> Paradigm Biopharmaceuticals Ltd. Exp. 11/30/24	127,344	1
<sup>*</sup> PointsBet Holdings Ltd. Exp. 7/8/24	79,796	—
<sup>*</sup> Opthea Ltd. Exp. 6/30/26	1,499,056	—
<sup>*,3</sup> Constellation Software Inc. Exp. 3/31/40	152,472	—
<b>Total Warrants (Cost \$—)</b>		<b>183</b>
<b>Temporary Cash Investments (2.0%)</b>		

Developed Markets Index Fund

	Shares	Market Value* (\$000)
<b>Money Market Fund (2.0%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund, 5.380% (Cost \$3,771,316)	37,723,126	3,771,935
<b>Total Investments (100.8%) (Cost \$156,053,504)</b>		<b>192,761,479</b>
<b>Other Assets and Liabilities—Net (-0.8%)</b>		<b>(1,554,119)</b>
<b>Net Assets (100%)</b>		<b>191,207,360</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,580,954,000.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2024, the aggregate value was \$2,946,593,000, representing 1.5% of net assets.

3 Security value determined using significant unobservable inputs.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Collateral of \$2,822,516,000 was received for securities on loan, of which \$2,820,195,000 is held in Vanguard Market Liquidity Fund and \$2,321,000 is held in cash.

GDR—Global Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	September 2024	263	72,608	(98)
Euro Stoxx 50 Index	September 2024	12,624	665,979	(2,452)
FTSE 100 Index	September 2024	3,694	383,466	1,067
S&P ASX 200 Index	September 2024	2,058	266,753	1,091
S&P TSX 60 Index	September 2024	1,333	255,385	2,497
Topix Index	September 2024	2,835	495,231	3,023
				5,128

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver				
BNP Paribas	9/18/24	AUD 301,494	USD 199,950		1,591	—	
BNP Paribas	9/18/24	CAD 278,041	USD 202,508		1,116	—	
BNP Paribas	9/18/24	EUR 235,087	USD 254,850		—	(2,114)	
Standard Chartered Bank	9/18/24	EUR 235,087	USD 254,651		—	(1,916)	
State Street Bank & Trust Co.	9/18/24	GBP 205,233	USD 261,616		—	(2,028)	
State Street Bank & Trust Co.	9/18/24	JPY 29,809,570	USD 192,703		—	(5,160)	
Toronto-Dominion Bank	9/18/24	JPY 20,000,000	USD 126,071		—	(244)	
JPMorgan Chase Bank, N.A.	9/18/24	JPY 15,800,130	USD 100,288		—	(884)	
Toronto-Dominion Bank	7/2/24	JPY 1,460,250	USD 9,906		—	(827)	
State Street Bank & Trust Co.	9/18/24	USD 280,523	CHF 248,768		966	—	
UBS AG	9/18/24	USD 27,576	DKK 190,400		108	—	
Barclays Bank plc	9/19/24	USD 13,802	HKD 107,513		3	—	
State Street Bank & Trust Co.	9/19/24	USD 46,890	KRW 64,286,126		104	—	
Toronto-Dominion Bank	9/18/24	USD 14,690	NOK 157,024		—	(46)	

Developed Markets Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive		Deliver		
Bank of America, N.A.	9/18/24	USD	39,774	SEK	414,519	505	—
State Street Bank & Trust Co.	9/18/24	USD	6,123	SGD	8,251	16	—
						4,409	(13,219)

AUD—Australian dollar.  
 CAD—Canadian dollar.  
 CHF—Swiss franc.  
 DKK—Danish krone.  
 EUR—euro.  
 GBP—British pound.  
 HKD—Hong Kong dollar.  
 JPY—Japanese yen.  
 KRW—Korean won.  
 NOK—Norwegian krone.  
 SEK—Swedish krona.  
 SGD—Singapore dollar.  
 USD—U.S. dollar.

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
				Received (Paid) <sup>1</sup> (%)		
Hanwha Ocean Co.	7/31/24	GSI	5,883	(3.824)	—	(341)

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.  
 GSI—Goldman Sachs International.



## Statement of Assets and Liabilities

As of June 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$152,282,188)	188,989,544
Affiliated Issuers (Cost \$3,771,316)	3,771,935
Total Investments in Securities	192,761,479
Investment in Vanguard	5,725
Cash	2,321
Cash Collateral Pledged—Futures Contracts	125,212
Cash Collateral Pledged—Forward Currency Contracts and Over-the-Counter Swap Contracts	10,160
Foreign Currency, at Value (Cost \$214,987)	214,673
Receivables for Investment Securities Sold	150,363
Receivables for Accrued Income	800,633
Receivables for Capital Shares Issued	162,702
Variation Margin Receivable—Futures Contracts	844
Unrealized Appreciation—Forward Currency Contracts	4,409
<b>Total Assets</b>	<b>194,238,521</b>
<b>Liabilities</b>	
Due to Custodian	111,580
Payables for Investment Securities Purchased	28,091
Collateral for Securities on Loan	2,822,516
Payables for Capital Shares Redeemed	47,618
Payables to Vanguard	7,796
Unrealized Depreciation—Forward Currency Contracts	13,219
Unrealized Depreciation—Over-the-Counter Swap Contracts	341
<b>Total Liabilities</b>	<b>3,031,161</b>
<b>Net Assets</b>	<b>191,207,360</b>

<sup>1</sup> Includes \$2,580,954,000 of securities on loan.

Developed Markets Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2024, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	162,992,159
Total Distributable Earnings (Loss)	28,215,201
<b>Net Assets</b>	<b>191,207,360</b>

Investor Shares—Net Assets

Applicable to 1,791,007 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,969
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$12.27</b>

ETF Shares—Net Assets

Applicable to 2,682,609,281 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	132,161,043
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$49.27</b>

Admiral Shares—Net Assets

Applicable to 1,745,179,281 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	27,641,283
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$15.84</b>

Institutional Shares—Net Assets

Applicable to 937,587,457 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,870,813
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$15.86</b>

Institutional Plus Shares—Net Assets

Applicable to 666,079,270 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,512,252
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$24.79</b>

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

## Statement of Operations

Six Months Ended  
June 30, 2024  
(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	3,494,047
Interest <sup>2</sup>	21,629
Securities Lending—Net	23,548
<b>Total Income</b>	<b>3,539,224</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	5,625
Management and Administrative—Investor Shares	15
Management and Administrative—ETF Shares	22,543
Management and Administrative—Admiral Shares	7,442
Management and Administrative—Institutional Shares	2,676
Management and Administrative—Institutional Plus Shares	2,300
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	1,933
Marketing and Distribution—Admiral Shares	724
Marketing and Distribution—Institutional Shares	251
Marketing and Distribution—Institutional Plus Shares	264
Custodian Fees	2,685
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	1,434
Shareholders' Reports—Admiral Shares	181
Shareholders' Reports—Institutional Shares	62
Shareholders' Reports—Institutional Plus Shares	93
Trustees' Fees and Expenses	54
Other Expenses	490
<b>Total Expenses</b>	<b>48,773</b>
Expenses Paid Indirectly	(38)
<b>Net Expenses</b>	<b>48,735</b>
<b>Net Investment Income</b>	<b>3,490,489</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(310,085)
Futures Contracts	139,703
Swap Contracts	601
Forward Currency Contracts	(3,471)
Foreign Currencies	(36,622)
<b>Realized Net Gain (Loss)</b>	<b>(209,874)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	4,771,890
Futures Contracts	(7,793)
Swap Contracts	15
Forward Currency Contracts	(27,255)
Foreign Currencies	(22,405)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>4,714,452</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>7,995,067</b>

1 Dividends are net of foreign withholding taxes of \$333,353,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$17,838,000, (\$140,000), and \$209,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$353,771,000 of net gain (loss) resulting from in-kind redemptions.

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

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	3,490,489	4,941,638
Realized Net Gain (Loss)	(209,874)	(878,746)
Change in Unrealized Appreciation (Depreciation)	4,714,452	22,767,434
Net Increase (Decrease) in Net Assets Resulting from Operations	7,995,067	26,830,326
<b>Distributions</b>		
Investor Shares	(315)	(742)
ETF Shares	(1,968,327)	(3,785,156)
Admiral Shares	(412,950)	(812,549)
Institutional Shares	(219,803)	(455,255)
Institutional Plus Shares	(253,079)	(504,249)
Total Distributions	(2,854,474)	(5,557,951)
<b>Capital Share Transactions</b>		
Investor Shares	(813)	(2,896)
ETF Shares	5,942,113	7,850,186
Admiral Shares	445,464	1,074,990
Institutional Shares	292,213	(595,082)
Institutional Plus Shares	(657,371)	1,416,031
Net Increase (Decrease) from Capital Share Transactions	6,021,606	9,743,229
Total Increase (Decrease)	11,162,199	31,015,604
<b>Net Assets</b>		
Beginning of Period	180,045,161	149,029,557
End of Period	191,207,360	180,045,161

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,		Year Ended December 31,			
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.93</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>	<b>\$10.95</b>	<b>\$9.26</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.221	.328	.333	.331	.235	.361
Net Realized and Unrealized Gain (Loss) on Investments	.298	1.496	(2.302)	.996	.834	1.651
Total from Investment Operations	.519	1.824	(1.969)	1.327	1.069	2.012
<b>Distributions</b>						
Dividends from Net Investment Income	(.179)	(.364)	(.291)	(.387)	(.229)	(.322)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.179)	(.364)	(.291)	(.387)	(.229)	(.322)
<b>Net Asset Value, End of Period</b>	<b>\$12.27</b>	<b>\$11.93</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>	<b>\$10.95</b>
<b>Total Return<sup>2</sup></b>	<b>4.36%</b>	<b>17.61%</b>	<b>-15.39%</b>	<b>11.35%</b>	<b>10.11%</b>	<b>21.96%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$22	\$22	\$22	\$37	\$49	\$59
Ratio of Total Expenses to Average Net Assets	0.16% <sup>3</sup>	0.17% <sup>3</sup>	0.16% <sup>3</sup>	0.16%	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	3.61%	2.92%	3.06%	2.61%	2.34%	3.56%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	3%	3%	2%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.16%, 0.17%, and 0.16%, respectively.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### FTSE Developed Markets ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.91</b>	<b>\$42.04</b>	<b>\$51.14</b>	<b>\$47.36</b>	<b>\$43.98</b>	<b>\$37.20</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.918	1.361	1.403	1.370	.982	1.289
Net Realized and Unrealized Gain (Loss) on Investments	1.189	6.020	(9.281)	4.024	3.363	6.831
Total from Investment Operations	2.107	7.381	(7.878)	5.394	4.345	8.120
<b>Distributions</b>						
Dividends from Net Investment Income	(.747)	(1.511)	(1.222)	(1.614)	(.965)	(1.340)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.747)	(1.511)	(1.222)	(1.614)	(.965)	(1.340)
<b>Net Asset Value, End of Period</b>	<b>\$49.27</b>	<b>\$47.91</b>	<b>\$42.04</b>	<b>\$51.14</b>	<b>\$47.36</b>	<b>\$43.98</b>
<b>Total Return</b>	<b>4.41%</b>	<b>17.77%</b>	<b>-15.35%</b>	<b>11.49%</b>	<b>10.29%</b>	<b>22.08%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$132,161	\$122,714	\$100,471	\$110,103	\$87,578	\$78,752
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.74%	3.01%	3.22%	2.69%	2.43%	3.13%
Portfolio Turnover Rate <sup>3</sup>	1%	3%	4%	3%	3%	2%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%, 0.06%, and 0.05%, respectively.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended					
	June 30, 2024	2023	2022	Year Ended December 31, 2021 2020 2019		
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.40</b>	<b>\$13.52</b>	<b>\$16.44</b>	<b>\$15.23</b>	<b>\$14.14</b>	<b>\$11.96</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.293	.435	.448	.438	.313	.410
Net Realized and Unrealized Gain (Loss) on Investments	.386	1.928	(2.978)	1.287	1.085	2.198
Total from Investment Operations	.679	2.363	(2.530)	1.725	1.398	2.608
<b>Distributions</b>						
Dividends from Net Investment Income	(.239)	(.483)	(.390)	(.515)	(.308)	(.428)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.239)	(.483)	(.390)	(.515)	(.308)	(.428)
<b>Net Asset Value, End of Period</b>	<b>\$15.84</b>	<b>\$15.40</b>	<b>\$13.52</b>	<b>\$16.44</b>	<b>\$15.23</b>	<b>\$14.14</b>
<b>Total Return<sup>2</sup></b>	<b>4.42%</b>	<b>17.67%</b>	<b>-15.32%</b>	<b>11.43%</b>	<b>10.26%</b>	<b>22.05%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$27,641	\$26,441	\$22,214	\$24,782	\$21,207	\$20,143
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.08% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.71%	2.99%	3.21%	2.68%	2.41%	3.10%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	3%	3%	2%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%, 0.08%, and 0.07%, respectively.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.43</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>	<b>\$14.16</b>	<b>\$11.97</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.294	.442	.452	.442	.315	.417
Net Realized and Unrealized Gain (Loss) on Investments	.377	1.944	(2.989)	1.287	1.086	2.205
Total from Investment Operations	.671	2.386	(2.537)	1.729	1.401	2.622
<b>Distributions</b>						
Dividends from Net Investment Income	(.241)	(.486)	(.393)	(.519)	(.311)	(.432)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.241)	(.486)	(.393)	(.519)	(.311)	(.432)
<b>Net Asset Value, End of Period</b>	<b>\$15.86</b>	<b>\$15.43</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>	<b>\$14.16</b>
<b>Total Return</b>	<b>4.35%</b>	<b>17.84%</b>	<b>-15.34%</b>	<b>11.44%</b>	<b>10.27%</b>	<b>22.14%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$14,871	\$14,194	\$12,983	\$15,219	\$14,020	\$12,449
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.72%	3.04%	3.23%	2.70%	2.42%	3.15%
Portfolio Turnover Rate <sup>3</sup>	1%	3%	4%	3%	3%	2%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%, 0.06%, and 0.05%, respectively.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,		Year Ended December 31,			
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$24.11</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>	<b>\$22.13</b>	<b>\$18.72</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.461	.687	.717	.693	.495	.647
Net Realized and Unrealized Gain (Loss) on Investments	.596	3.036	(4.680)	2.022	1.693	3.439
Total from Investment Operations	1.057	3.723	(3.963)	2.715	2.188	4.086
<b>Distributions</b>						
Dividends from Net Investment Income	(.377)	(.763)	(.617)	(.815)	(.488)	(.676)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.377)	(.763)	(.617)	(.815)	(.488)	(.676)
<b>Net Asset Value, End of Period</b>	<b>\$24.79</b>	<b>\$24.11</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>	<b>\$22.13</b>
<b>Total Return</b>	<b>4.39%</b>	<b>17.80%</b>	<b>-15.33%</b>	<b>11.49%</b>	<b>10.27%</b>	<b>22.07%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$16,512	\$16,674	\$13,339	\$16,866	\$15,531	\$13,790
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.05% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	3.74%	3.02%	3.26%	2.71%	2.43%	3.12%
Portfolio Turnover Rate <sup>3</sup>	1%	3%	4%	3%	3%	2%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%, 0.05%, and 0.04%, respectively.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Developed Markets Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares, known as Vanguard FTSE Developed Markets ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the six months ended June 30, 2024, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the six months ended June 30, 2024, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

6. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

7. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

8. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

9. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

10. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2024, the fund had contributed to Vanguard capital in the amount of \$5,725,000, representing less than 0.01% of the fund's net assets and 2.29% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$38,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	18,114,488	169,983,706	12,097	188,110,291
Preferred Stocks	—	876,646	—	876,646
Rights	1,043	40	1,341	2,424
Warrants	1	—	182	183
Temporary Cash Investments	3,771,935	—	—	3,771,935
Total	21,887,467	170,860,392	13,620	192,761,479
<b>Derivative Financial Instruments</b>				
Assets				
Futures Contracts <sup>1</sup>	7,678	—	—	7,678
Forward Currency Contracts	—	4,409	—	4,409
Total	7,678	4,409	—	12,087
Liabilities				
Futures Contracts <sup>1</sup>	2,550	—	—	2,550
Forward Currency Contracts	—	13,219	—	13,219
Swap Contracts	—	341	—	341
Total	2,550	13,560	—	16,110

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. At June 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts <sup>1</sup>	7,678	—	7,678
Unrealized Appreciation—Forward Currency Contracts	—	4,409	4,409
<b>Total Assets</b>	<b>7,678</b>	<b>4,409</b>	<b>12,087</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	2,550	—	2,550
Unrealized Depreciation—Forward Currency Contracts	—	13,219	13,219
Unrealized Depreciation—Over-the-Counter Swap Contracts	341	—	341
<b>Total Liabilities</b>	<b>2,891</b>	<b>13,219</b>	<b>16,110</b>

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	139,703	—	139,703
Swap Contracts	601	—	601
Forward Currency Contracts	—	(3,471)	(3,471)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>140,304</b>	<b>(3,471)</b>	<b>136,833</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>			
Futures Contracts	(7,793)	—	(7,793)
Swap Contracts	15	—	15
Forward Currency Contracts	—	(27,255)	(27,255)
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>(7,778)</b>	<b>(27,255)</b>	<b>(35,033)</b>

F. As of June 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	158,135,486
Gross Unrealized Appreciation	51,160,987
Gross Unrealized Depreciation	(16,538,676)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>34,622,311</b>

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2023, the fund had available capital losses totaling \$7,281,438,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

G. During the six months ended June 30, 2024, the fund purchased \$5,918,695,000 of investment securities and sold \$2,700,714,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$3,258,928,000 and \$624,080,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

H. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	2,375	194	2,817	248
Issued in Lieu of Cash Distributions	315	26	742	65
Redeemed	(3,503)	(293)	(6,455)	(560)
<b>Net Increase (Decrease)—Investor Shares</b>	<b>(813)</b>	<b>(73)</b>	<b>(2,896)</b>	<b>(247)</b>

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	5,942,113	121,392	7,965,686	173,908
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	(115,500)	(2,500)
Net Increase (Decrease)—ETF Shares	5,942,113	121,392	7,850,186	171,408
<b>Admiral Shares</b>				
Issued	2,664,836	169,579	4,661,375	320,781
Issued in Lieu of Cash Distributions	330,964	20,936	648,170	43,896
Redeemed	(2,550,336)	(161,925)	(4,234,555)	(291,593)
Net Increase (Decrease)—Admiral Shares	445,464	28,590	1,074,990	73,084
<b>Institutional Shares</b>				
Issued	1,493,160	94,379	2,954,089	204,004
Issued in Lieu of Cash Distributions	200,480	12,667	413,669	27,991
Redeemed	(1,401,427)	(89,625)	(3,962,840)	(271,040)
Net Increase (Decrease)—Institutional Shares	292,213	17,421	(595,082)	(39,045)
<b>Institutional Plus Shares</b>				
Issued	1,243,867	50,242	4,467,377	195,295
Issued in Lieu of Cash Distributions	229,990	9,295	465,138	20,110
Redeemed	(2,131,228)	(85,049)	(3,516,484)	(154,375)
Net Increase (Decrease)—Institutional Plus Shares	(657,371)	(25,512)	1,416,031	61,030

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to June 30, 2024, that would require recognition or disclosure in these financial statements.

**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Not applicable.

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.**

**Trustees Approve Advisory Arrangements – Tax-Managed Funds**

The board of trustees of Vanguard Tax-Managed Balanced Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index and Fixed Income Groups. The board of trustees of Vanguard Tax-Managed Capital Appreciation Fund and Vanguard Tax-Managed Small-Cap Fund has also renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the funds and their shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations conducted by the Portfolio Review Department. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board

approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

### **Nature, extent, and quality of services**

The board reviewed the quality of each fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. Both the Equity Index Group and the Fixed Income Group adhere to sound, disciplined investment management processes; each group's management team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

### **Investment performance**

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

### **Cost**

The board concluded that each fund's expense ratio was below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

### **The benefit of economies of scale**

The board concluded that each fund's arrangement with Vanguard ensures that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

### **Trustees Approve Advisory Arrangement – Developed Markets Index Fund**

The board of trustees of Vanguard Developed Markets Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the



board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations conducted by the Portfolio Review Department. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

#### **Nature, extent, and quality of services**

The board reviewed the quality of the fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

#### **Investment performance**

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

#### **Cost**

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

#### **The benefit of economies of scale**

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.