

# NORTHERN EQUITY INDEX FUNDS

## ANNUAL REPORT

MARCH 31, 2021



## Dear Shareholder:

Global equities delivered very strong returns during the 12-month period ended March 31, 2021. At the start of the period, stocks were just days beyond the lows established in the coronavirus-driven downturn that occurred in the first quarter of 2020. The early stages of the market's recovery derived mainly from the swift and aggressive monetary and fiscal stimulus provided by global governments and central banks. The U.S. Federal Reserve (the "Fed") cut short-term rates to near zero, and Congress passed a \$2 trillion stimulus package. Investors, seeing a path to when the economic effects of COVID-19 could dissipate, began to bargain hunt in a market that was well off its prior peak. The ensuing rally gained momentum through the summer of 2020, propelling major large-cap equity indices above their pre-pandemic highs by late August 2020.

Stock prices paused in early autumn due in part to a resurgence in COVID-19 cases and uncertainty surrounding the U.S. election. However, markets resumed their advance in November 2020 following the eventual conclusion of the U.S. election and announcements that two coronavirus vaccines had been approved by U.S. regulatory agencies. Investors were further encouraged by the passage of a new round of U.S. fiscal stimulus in early 2021, as well as by expectations that a significant infrastructure package might also emerge from Congress. The rally continued through the end of the 12-month period ended March 31, 2021, as the prospect of improving economic growth, rising

corporate earnings and ongoing Fed accommodation provided a firm foundation for investor risk appetite.

The approval of the first COVID-19 vaccine not only boosted the equity market as a whole, but also led to an important change in market leadership. From the March 2020 low through early November 2020, gains for the leading U.S. and global indices had been driven largely by growth stocks, as well as by a small number of mega-cap technology companies. With so much uncertainty surrounding the path of the virus and the trajectory of global growth, investors gravitated to the relative safety of companies that they believed could maintain steady earnings in any economic environment. Once the vaccines were approved, investors began to look around for improved relative performance from economically-sensitive segments that had previously lagged, including value stocks and smaller companies.

In combination, these developments helped major equity indices to deliver remarkable 12-month returns. For example, the large-cap Russell 1000 Index and the small-cap Russell 2000 Index posted dramatically strong one-year returns of 60.59% and 94.85%, respectively, as of March 31, 2021. Based on the MSCI EAFE Index and the MSCI Emerging Markets Index, developed- and emerging-market international stocks, though they lagged U.S. indices, nonetheless delivered robust gains of 44.57% and 58.39%, respectively. It is highly unlikely that these returns can be replicated in the next 12-month period. Still, with COVID-19 cases and

hospitalizations beginning to decline, the vaccine rollout underway, additional fiscal stimulus apparently on the way later in the year, and broadening market leadership, the investment backdrop remained supportive for stocks at period end.

In closing, we would like to recognize the planning and dedication of those who have helped Northern Trust Asset Management navigate the unprecedented challenges of the past 12 months. Our commitment to our clients remains unwavering as the business environment continues to evolve in the months ahead.

Sincerely,

Darek Wojnar, CFA  
Head of Funds and Managed Accounts Group,  
Northern Trust Asset Management\*

*The views in this letter were as of March 31, 2021 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Funds' investment methodology and do not constitute investment advice.*

*This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.*

*\*Northern Trust Asset Management is the branding name of the asset management business of Northern Trust Corporation, a financial holding company and publicly traded company.*

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This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

This report contains certain forward-looking statements about factors that may affect the performance of the Funds in the future. These statements are based on Northern Funds' management predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Northern Funds' management strategies from those currently expected to be employed.

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NOT FDIC INSURED

May lose value / No bank guarantee

## EMERGING MARKETS EQUITY INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Emerging Markets Equity Index Fund returned 58.51% during the 12-month reporting period ended March 31, 2021, compared with the 58.39% return of the MSCI Emerging Markets Index. During the period, emerging market stocks outperformed their developed market counterparts as measured by the 54.03% return of the MSCI World Index.

Global equity markets rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

For the 12-month reporting period, information technology and materials were the top-performing sectors in the benchmark index with returns of 110.72% and 102.77%, respectively. Real estate and utilities were the bottom performers in the index, returning 33.23% and 35.02%, respectively. South Korea and Taiwan were the top performers at the country level in the index, with returns of 101.81% and 96.04%, respectively, while Egypt and Turkey lagged with returns of 4.21% and 6.35%, respectively.

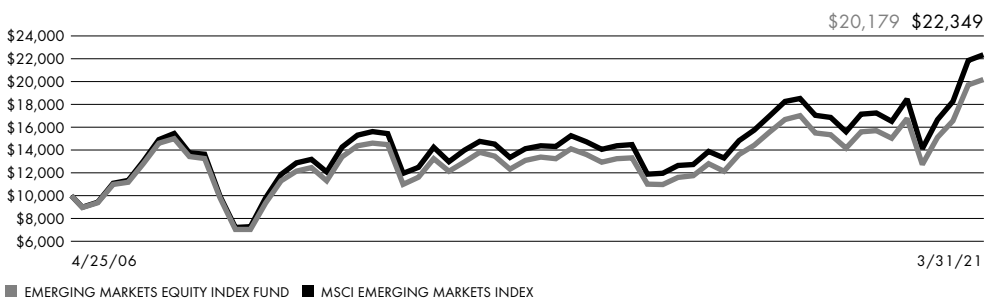
## INVESTMENT PERFORMANCE

**AVERAGE ANNUAL RETURNS** for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/25/06
EMERGING MARKETS EQUITY INDEX FUND	58.51%	11.71%	3.29%	4.81%
MSCI EMERGING MARKETS INDEX	58.39	12.07	3.65	5.53

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.34% and 0.30%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Information about Investment Considerations can be found on page 152.

## GLOBAL REAL ESTATE INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Global Real Estate Index Fund returned 33.25% during the 12-month reporting period ended March 31, 2021, compared with the 32.59% return of the MSCI ACWI® IMI Core Real Estate Index. During the period, global real estate equity securities underperformed the broader global equity market as measured by the 54.03% return of the MSCI World Index.

Global equity markets rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

Ireland and South Korea were the top performers within the benchmark index at the country level, with returns of 41.50% and 41.34%, respectively, while Switzerland and Italy lagged with returns of 6.76% and 8.00%, respectively.

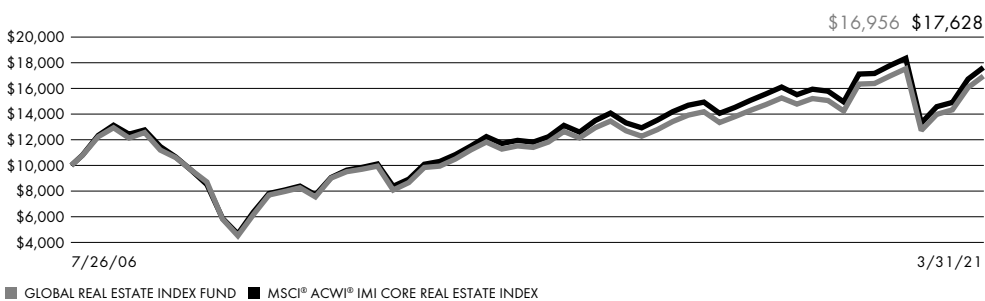
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 07/26/06
GLOBAL REAL ESTATE INDEX FUND	33.25%	4.79%	5.74%	3.66%
MSCI® ACWI® IMI CORE REAL ESTATE INDEX	32.59	4.44	6.00	3.94

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.47% and 0.47%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The MSCI® ACWI® IMI Core Real Estate Index is a free float- adjusted market capitalization-weighted index that consists of large, mid and small-cap stocks engaged in the ownership, development and management of specific core property type real estate. As of May 31, 2020, the developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As of May 31, 2020, the emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

Information about Investment Considerations can be found on page 152.

## GLOBAL SUSTAINABILITY INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Global Sustainability Index Fund (Class I shares)<sup>1</sup> returned 51.59% during the 12-month reporting period ended March 31, 2021, compared with the 51.54% return of the MSCI World ESG Leaders Index<sup>SM</sup>. During the period, MSCI World ESG Leaders Index<sup>SM</sup> equities underperformed their developed market counterparts as measured by the 54.03% return of the MSCI World Index.

Global equity markets rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

For the reporting period, consumer discretionary and industrials were the top-performing sectors in the benchmark index with returns of 100.11% and 77.28%, respectively. Consumer staples and health care were the bottom performers in the index, returning 25.35% and 26.41%, respectively. Austria and the Netherlands were the best performers at the country level in the index, returning 88.95% and 82.44%, respectively, while Portugal and Switzerland trailed with returns of 29.07% and 29.32%, respectively.

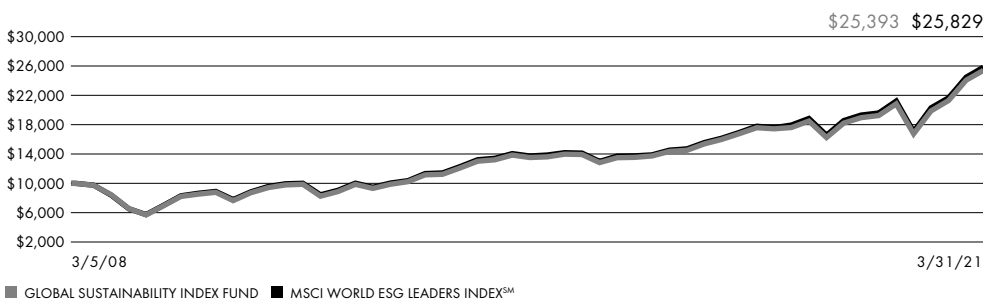
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 03/05/08
GLOBAL SUSTAINABILITY INDEX FUND (CLASS I SHARES) <sup>1</sup>	51.59%	13.40%	10.01%	7.39%
GLOBAL SUSTAINABILITY INDEX FUND (CLASS K SHARES) <sup>1</sup>	51.71	13.42	10.02	7.40
MSCI WORLD ESG LEADERS INDEX <sup>SM</sup>	51.54	13.23	9.92	7.45

<sup>1</sup> Class I shares and Class K shares were offered beginning on July 31, 2020. Performance of Class I shares and Class K shares prior to that date is for the Fund's Shares class (the Shares class is no longer offered by the Fund).

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.30% and 0.30% for Class I shares, and 0.25% and 0.25% for Class K shares, respectively. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT (Class I shares)<sup>2</sup>

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

<sup>2</sup> Class I shares were offered beginning on July 31, 2020. Performance prior to that date is the performance of the Fund's Shares class, which is no longer offered by the Fund.

MSCI World ESG Leaders Index<sup>SM</sup> is a free float-adjusted, market capitalization-weighted index comprised of large and mid-cap developed market companies in Asia Pacific, Europe and the Middle East, Canada and the United States. The Index holds a broad, diversified set of global companies, selected based on regional sector ranking of environmental, social and governance performance. It is not possible to invest directly in an index.

Information about Investment Considerations can be found on page 152.

## INTERNATIONAL EQUITY INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The International Equity Index Fund returned 44.22% during the 12-month reporting period ended March 31, 2021, compared with the 44.57% return of the MSCI EAFE® Index. During the period, EAFE market equities underperformed their U.S. counterparts as measured by the 56.35% return of the S&P 500® Index.

Global equity markets rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

For the reporting period, materials and consumer discretionary were the top-performing sectors in the benchmark index with returns of 77.45% and 74.29%, respectively. Health care and consumer staples were the bottom performers in the index, returning 19.11% and 20.97%, respectively. Austria and Sweden were the best performers at the country level in the index, with returns of 91.85% and 85.16%, respectively, while New Zealand and Switzerland trailed with returns of 25.94% and 26.41%, respectively.

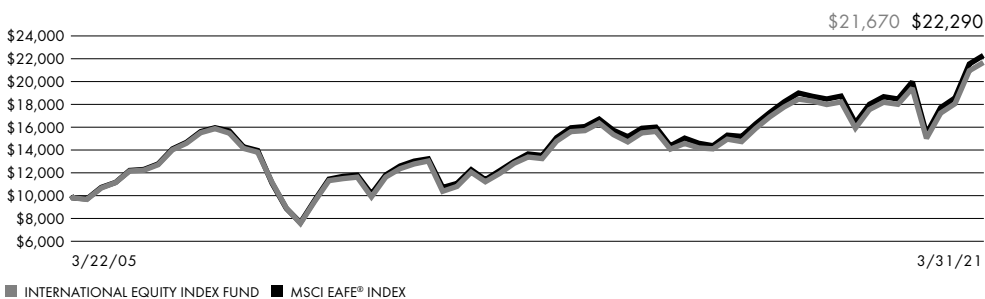
## INVESTMENT PERFORMANCE

**AVERAGE ANNUAL RETURNS** for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 03/22/05
INTERNATIONAL EQUITY INDEX FUND	44.22%	8.85%	5.42%	4.94%
MSCI EAFE® INDEX	44.57	8.85	5.52	5.13

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.24% and 0.24%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

Information about Investment Considerations can be found on page 152.

## MID CAP INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Mid Cap Index Fund returned 83.26% during the 12-month reporting period ended March 31, 2021, compared with the 83.46% return of the S&P MidCap 400® Index. During the period, mid-cap stocks outperformed large-cap stocks as measured by the 56.35% return of the S&P 500® Index, and underperformed small caps as measured by the 94.85% return of the Russell 2000 Index.

The U.S. equity market rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

For the reporting period, energy and consumer discretionary were the top-performing sectors in the benchmark index with returns of 180.84% and 175.22%, respectively. Utilities and real estate were the bottom performers in the index, with returns of 27.18% and 55.46%, respectively.

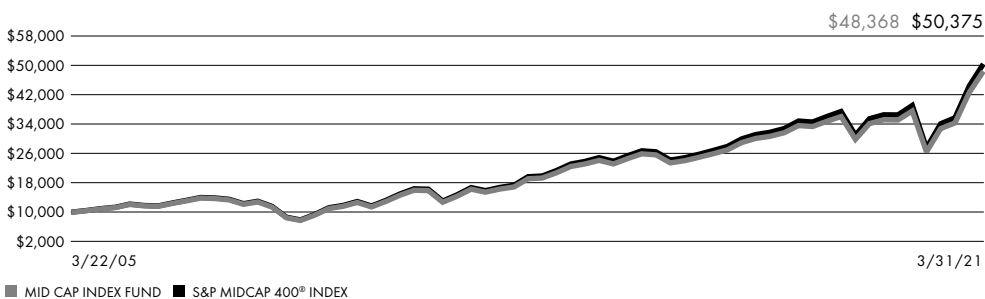
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 03/22/05
MID CAP INDEX FUND	83.26%	14.19%	11.74%	10.34%
S&P MIDCAP 400® INDEX	83.46	14.37	11.92	10.62

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.19% and 0.15%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The S&P MidCap 400® Index is an unmanaged index consisting of 400 mid-cap stocks. The S&P MidCap 400® Index covers over 7% of the U.S. equities market as of May 31, 2019. As of May 31, 2019, the approximate market capitalization of the companies in the S&P MidCap 400 Index was between approximately \$725.7 million and \$12.7 billion.

Information about Investment Considerations can be found on page 152.



## SMALL CAP INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Small Cap Index Fund returned 94.41% during the 12-month reporting period ended March 31, 2021, compared with the 94.85% return of the Russell 2000 Index. During the period, small-cap stocks outperformed both large caps as measured by the 56.35% return of the S&P 500® Index, as well as mid caps as measured by the 83.46% return of the S&P MidCap 400® Index.

The U.S. equity market rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

For the 12-month period, consumer discretionary and energy were the top-performing sectors in the benchmark index with returns of 232.27% and 155.99%, respectively. Utilities and real estate were the bottom performers in the index, with returns of 25.36% and 71.39%, respectively.

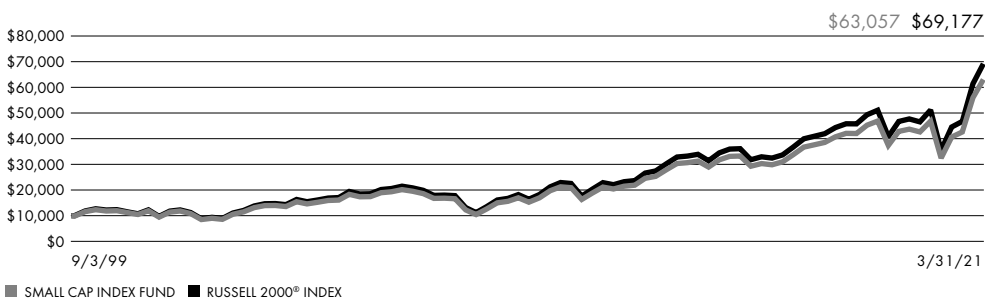
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 09/03/99
SMALL CAP INDEX FUND	94.41%	16.15%	11.49%	8.91%
RUSSELL 2000® INDEX	94.85	16.35	11.68	9.38

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.19% and 0.15%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The Russell 2000® Index is an unmanaged index which measures the performance of the 2,000 smallest of the 3,000 largest U.S. companies in the Russell 3000® Index based on market capitalization which represents approximately 8% of the total market capitalization of the Russell 3000 Index as of May 31, 2019. As of May 31, 2019, the approximate market capitalization of the companies in the Russell 2000 Index was between approximately \$10.0 million and \$9.9 billion.

Information about Investment Considerations can be found on page 152.

## STOCK INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Stock Index Fund returned 56.22% during the 12-month reporting period ended March 31, 2021, compared with the 56.35% return of the S&P 500® Index. During the period, large-cap stocks as measured by the S&P 500® Index underperformed both mid- and small-cap equities as measured by the 83.46% return of the S&P MidCap 400® Index and the 94.85% return of the Russell 2000 Index, respectively.

The U.S. equity market rebounded significantly during the reporting period following a challenging first quarter of 2020. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. A host of economic indicators including employment, consumer spending, manufacturing and housing data reached very low levels early in the period, then steadily recovered. Continued fiscal and monetary support, along with declining rates of COVID-19 infection, bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding COVID-19 vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as to those best positioned to benefit from economic recovery.

For the reporting period, materials and energy were the top-performing sectors in the benchmark index, with returns of 86.92% and 83.67%, respectively. Within the index, utilities and consumer staples trailed with returns of 27.21% and 30.76%, respectively.

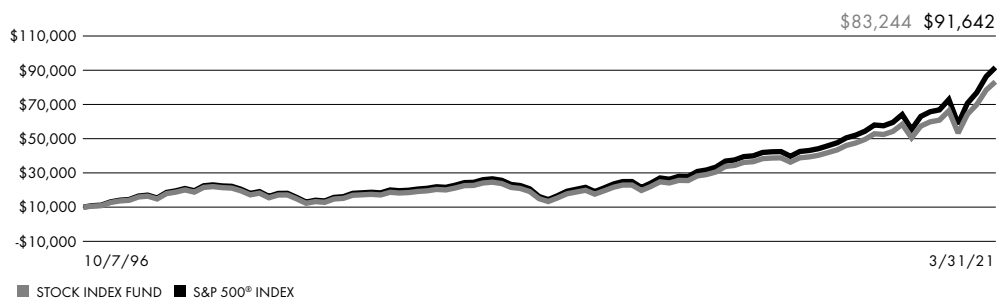
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 10/07/96
STOCK INDEX FUND	56.22%	16.17%	13.78%	9.04%
S&P 500® INDEX	56.35	16.29	13.91	9.47

*Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at [northerntrust.com/funds](http://northerntrust.com/funds). The gross and net expense ratios are 0.13% and 0.10%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.*

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

The S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market. As of May 31, 2019, the approximate market capitalization of the companies in the S&P 500 Index was between approximately \$2.3 billion and \$948.9 billion.

Information about Investment Considerations can be found on page 152.

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## STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
<b>ASSETS:</b>		
Investments, at value	\$2,367,663	\$1,411,464
Investments in affiliates, at value	38,931	11,514
Cash held at broker (restricted \$3,258, \$1,042, \$726, and \$0, respectively)	4,886	1,427
Foreign currencies held at broker, at value (restricted \$43, \$486 and \$5,394, respectively)	—	126 <sup>(1)</sup>
Foreign currencies, at value (cost \$3,008, \$1,640, \$2,031 and \$17,710, respectively)	3,026	1,650
Dividend income receivable	7,094	5,009
Receivable for foreign tax reclaims	92	1,357
Receivable for variation margin on futures contracts	323	25
Receivable for fund shares sold	704	115
Receivable from investment adviser	2	—
Unrealized appreciation on forward foreign currency exchange contracts	4	16
Prepaid and other assets	19	5
<b>Total Assets</b>	<b>2,422,744</b>	<b>1,432,708</b>
<b>LIABILITIES:</b>		
Unrealized depreciation on forward foreign currency exchange contracts	54	73
Payable for securities purchased	2,888	—
Payable for variation margin on futures contracts	—	54
Payable for fund shares redeemed	226	157
Payable to affiliates:		
Management fees	96	111
Custody fees	44	23
Shareholder servicing fees	113	23
Transfer agent fees	76	45
Accrued Trustee fees	7	6
Deferred foreign capital gains tax payable	6,388	—
Accrued other liabilities	73	43
<b>Total Liabilities</b>	<b>9,965</b>	<b>535</b>
<b>Net Assets</b>	<b>\$2,412,779</b>	<b>\$1,432,173</b>
<b>ANALYSIS OF NET ASSETS:</b>		
Capital stock	\$1,847,495	\$1,246,679
Distributable earnings	565,284	185,494
<b>Net Assets</b>	<b>\$2,412,779</b>	<b>\$1,432,173</b>
<b>Net Assets:</b>		
Shares	\$2,412,779	\$1,432,173
Class K	—	—
Class I	—	—
<b>Total Shares Outstanding (\$ .001 par value, unlimited authorization):</b>		
Shares	168,443	134,162
Class K	—	—
Class I	—	—
<b>Net Asset Value, Redemption and Offering Price Per Share:</b>		
Shares	\$14.32	\$10.67
Class K	—	—
Class I	—	—
Investments, at cost	\$1,422,491	\$998,033
Investments in affiliates, at cost	38,931	11,514

<sup>(1)</sup> Costs associated with foreign currencies held at broker are \$124, \$1,856 and \$5,907, respectively.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	INTERNATIONAL EQUITY INDEX FUND	MID CAP INDEX FUND	SMALL CAP INDEX FUND	STOCK INDEX FUND
\$967,403	\$5,308,410	\$2,500,875	\$1,578,445	\$10,982,420
13,473	16,333	22,904	25,952	234,866
814	8	—	—	—
1,831 <sup>(1)</sup>	5,838 <sup>(1)</sup>	—	—	—
2,024	17,636	—	—	—
1,414	18,847	2,110	1,106	7,268
679	13,875	—	—	—
64	54	19	412	1,273
1,464	1,559	1,216	1,302	2,729
32	20	14	33	91
49	371	—	—	—
6	6	7	17	9
989,253	5,382,957	2,527,145	1,607,267	11,228,656
60	727	—	—	—
134	1,050	—	9	—
30	377	—	5	30
224	672	3,219	214	2,525
34	186	63	39	172
30	45	11	4	56
61	1	10	21	12
30	169	79	51	349
2	15	6	6	24
—	—	—	—	—
17	40	30	23	57
622	3,282	3,418	372	3,225
\$988,631	\$5,379,675	\$2,523,727	\$1,606,895	\$11,225,431
\$631,013	\$4,338,651	\$1,469,034	\$850,430	\$3,824,314
357,618	1,041,024	1,054,693	756,465	7,401,117
\$988,631	\$5,379,675	\$2,523,727	\$1,606,895	\$11,225,431
—	5,379,675	2,523,727	1,606,895	11,225,431
513,860	—	—	—	—
474,771	—	—	—	—
—	386,587	106,233	93,219	252,596
27,530	—	—	—	—
25,440	—	—	—	—
—	13.92	23.76	17.24	44.44
18.67	—	—	—	—
18.66	—	—	—	—
\$634,104	\$3,481,347	\$1,543,375	\$835,780	\$3,626,003
13,252	16,333	22,904	25,952	231,261

See Notes to the Financial Statements.

## STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
<b>INVESTMENT INCOME:</b>		
Dividend income	\$41,274 <sup>(1)</sup>	\$36,816 <sup>(1)</sup>
Non-cash dividend income	—	7,629
Dividend income from investments in affiliates	13	7
Interest income (Note 6)	153	—
<b>Total Investment Income</b>	<b>41,440</b>	<b>44,452</b>
<b>EXPENSES:</b>		
Management fees	4,207	5,861
Custody fees	1,190	333
Transfer agent fees	771	564
Registration fees	23	24
Printing fees	36	28
Professional fees	78	63
Shareholder servicing fees (Shares)	461	139
Shareholder servicing fees (Class I)	—	—
Trustee fees	26	19
Interest expense	1	1
Other	94	51
<b>Total Expenses</b>	<b>6,887</b>	<b>7,083</b>
Less expenses reimbursed by investment adviser	(830)	(9)
<b>Net Expenses</b>	<b>6,057</b>	<b>7,074</b>
<b>Net Investment Income</b>	<b>35,383</b>	<b>37,378</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>		
Net realized gains (losses) on:		
Investments	105,276 <sup>(2)</sup>	(116,556)
Investments in affiliates	—	—
Futures contracts	25,769	11,732
Foreign currency transactions	(799)	298
Forward foreign currency exchange contracts	124	251
Net changes in unrealized appreciation (depreciation) on:		
Investments	702,594 <sup>(3)</sup>	485,984
Investments in affiliates	—	—
Futures contracts	(3,264)	(797)
Foreign currency translations	161	51
Forward foreign currency exchange contracts	(238)	(48)
<b>Net Gains</b>	<b>829,623</b>	<b>380,915</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$865,006</b>	<b>\$418,293</b>

<sup>(1)</sup> Net of \$5,573, \$2,130, \$876, \$10,121, and \$3, respectively, in foreign withholding taxes.

<sup>(2)</sup> Net of foreign capital gains tax paid of \$3.

<sup>(3)</sup> Net change in unrealized of deferred foreign capital gains tax of \$(6,388).

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	INTERNATIONAL EQUITY INDEX FUND	MID CAP INDEX FUND	SMALL CAP INDEX FUND	STOCK INDEX FUND
\$16,786 <sup>(1)</sup>	\$116,965 <sup>(1)</sup>	\$29,557	\$13,481 <sup>(1)</sup>	\$160,776
904	—	—	—	—
25	8	9	7	273
—	—	23	9	75
17,715	116,973	29,589	13,497	161,124
1,626	8,405	2,745	1,617	7,838
168	584	173	105	688
348	1,798	813	479	3,772
41	27	38	25	39
100	41	29	21	61
40	106	62	51	108
91	191	183	79	127
166	—	—	—	—
6	32	19	13	45
1	2	—	—	—
29	96	32	29	67
2,616	11,282	4,094	2,419	12,745
(117)	(34)	(891)	(525)	(2,867)
2,499	11,248	3,203	1,894	9,878
<b>15,216</b>	<b>105,725</b>	<b>26,386</b>	<b>11,603</b>	<b>151,246</b>
20,811	(103,481)	162,247	58,859	304,053
(27)	—	—	—	30
7,287	28,658	21,729	19,490	73,259
591	1,688	—	—	—
(114)	1,771	—	—	—
314,357	1,639,914	1,055,245	718,943	3,675,359
252	—	—	—	2,033
3	(9,000)	(1,080)	(1,565)	6,807
(44)	280	—	—	—
19	(660)	—	—	—
343,135	1,559,170	1,238,141	795,727	4,061,541
<b>\$358,351</b>	<b>\$1,664,895</b>	<b>\$1,264,527</b>	<b>\$807,330</b>	<b>\$4,212,787</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	EMERGING MARKETS EQUITY INDEX FUND		GLOBAL REAL ESTATE INDEX FUND	
	2021	2020	2021	2020
<b>OPERATIONS:</b>				
Net investment income (Note 6)	\$35,383	\$74,267	\$37,378	\$63,374
Net realized gains (losses)	130,370	(39,976)	(104,275)	(33,601)
Net change in unrealized appreciation (depreciation)	699,253	(426,456)	485,190	(571,427)
Net Increase (Decrease) in Net Assets Resulting from Operations	865,006	(392,165)	418,293	(541,654)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from Shares transactions	10,513	(728,602)	(731,592)	334,977
Net increase in net assets resulting from Class K transactions	—	—	—	—
Net increase in net assets resulting from Class I transactions	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	10,513	(728,602)	(731,592)	334,977
<b>DISTRIBUTIONS TO SHARES SHAREHOLDERS:</b>				
Distributable earnings	(56,778)	(76,000)	(34,956)	(104,128)
Total Distributions to Shares Shareholders	(56,778)	(76,000)	(34,956)	(104,128)
<b>DISTRIBUTIONS TO CLASS K SHAREHOLDERS:</b>				
Distributable earnings	—	—	—	—
Total Distributions to Class K Shareholders	—	—	—	—
<b>DISTRIBUTIONS TO CLASS I SHAREHOLDERS:</b>				
Distributable earnings	—	—	—	—
Total Distributions to Class I Shareholders	—	—	—	—
<b>Total Increase (Decrease) in Net Assets</b>	<b>818,741</b>	<b>(1,196,767)</b>	<b>(348,255)</b>	<b>(310,805)</b>
<b>NET ASSETS:</b>				
Beginning of year	1,594,038	2,790,805	1,780,428	2,091,233
End of year	\$2,412,779	\$1,594,038	\$1,432,173	\$1,780,428

<sup>(1)</sup> On July 31, 2020, the balances of the Shares Class for Global Sustainability Index Fund were transferred to either Class K or Class I, as appropriate, due to a class conversion. See Note 8.

See Notes to the Financial Statements.



GLOBAL SUSTAINABILITY INDEX FUND		INTERNATIONAL EQUITY INDEX FUND		MID CAP INDEX FUND		SMALL CAP INDEX FUND		STOCK INDEX FUND	
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
\$15,216	\$15,437	\$105,725	\$152,483	\$26,386	\$35,727	\$11,603	\$13,459	\$151,246	\$173,001
28,548	1,679	(71,364)	(151,090)	183,976	6,377	78,349	(7,293)	377,342	35,003
314,587	(85,460)	1,630,534	(711,129)	1,054,165	(555,094)	717,378	(295,492)	3,684,199	(816,127)
358,351	(68,344)	1,664,895	(709,736)	1,264,527	(512,990)	807,330	(289,326)	4,212,787	(608,123)
(856,563) <sup>(1)</sup>	141,317	(281,903)	(351,789)	(334,614)	(26,486)	(37,120)	32,463	(512,680)	271,109
429,774	—	—	—	—	—	—	—	—	—
382,628	—	—	—	—	—	—	—	—	—
(44,161)	141,317	(281,903)	(351,789)	(334,614)	(26,486)	(37,120)	32,463	(512,680)	271,109
—	(21,417)	(103,477)	(172,000)	(106,696)	(54,750)	(50,744)	(22,800)	(407,898)	(241,825)
—	(21,417)	(103,477)	(172,000)	(106,696)	(54,750)	(50,744)	(22,800)	(407,898)	(241,825)
(7,680)	—	—	—	—	—	—	—	—	—
(7,680)	—	—	—	—	—	—	—	—	—
(7,719)	—	—	—	—	—	—	—	—	—
(7,719)	—	—	—	—	—	—	—	—	—
<b>298,791</b>	<b>51,556</b>	<b>1,279,515</b>	<b>(1,233,525)</b>	<b>823,217</b>	<b>(594,226)</b>	<b>719,466</b>	<b>(279,663)</b>	<b>3,292,209</b>	<b>(578,839)</b>
689,840	638,284	4,100,160	5,333,685	1,700,510	2,294,736	887,429	1,167,092	7,933,222	8,512,061
\$988,631	\$689,840	\$5,379,675	\$4,100,160	\$2,523,727	\$1,700,510	\$1,606,895	\$887,429	\$11,225,431	\$7,933,222

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

EMERGING MARKETS EQUITY INDEX FUND		SHARES				
Selected per share data	2021	2020	2019	2018	2017	
<b>Net Asset Value, Beginning of Year</b>	<b>\$9.25</b>	<b>\$11.70</b>	<b>\$13.10</b>	<b>\$10.68</b>	<b>\$9.28</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.20 <sup>(1)</sup>	0.37	0.30	0.24	0.20	
Net realized and unrealized gains (losses)	5.20	(2.43)	(1.41)	2.40	1.38	
Total from Investment Operations	5.40	(2.06)	(1.11)	2.64	1.58	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(2)</sup>	(0.33)	(0.39)	(0.29)	(0.22)	(0.18)	
Total Distributions Paid	(0.33)	(0.39)	(0.29)	(0.22)	(0.18)	
Net Asset Value, End of Year	\$14.32	\$9.25	\$11.70	\$13.10	\$10.68	
<b>Total Return<sup>(3)</sup></b>	<b>58.51%</b>	<b>(18.36)%</b>	<b>(8.20)%</b>	<b>24.84%</b>	<b>17.30%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$2,412,779	\$1,594,038	\$2,790,805	\$3,255,089	\$2,296,815	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.30%	0.30%	0.30%	0.30%	0.30%	
Expenses, before reimbursements and credits	0.34%	0.35%	0.35%	0.34%	0.35%	
Net investment income, net of reimbursements and credits <sup>(4)</sup>	1.76%	3.07%	2.35%	2.00%	1.95%	
Net investment income, before reimbursements and credits	1.72%	3.02%	2.30%	1.96%	1.90%	
Portfolio Turnover Rate	74.68%	45.08%	54.69%	27.03%	30.14%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$151,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 58.44%. See Note 6.

<sup>(2)</sup> Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

<sup>(3)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(4)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$21,000, \$26,000, \$31,000, \$34,000 and \$32,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND	SHARES				
Selected per share data	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Year</b>	<b>\$8.22</b>	<b>\$11.05</b>	<b>\$10.35</b>	<b>\$9.99</b>	<b>\$10.08</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.04	0.34	0.34	0.33	0.25
Net realized and unrealized gains (losses)	2.64	(2.67)	0.72	0.38	0.02
Total from Investment Operations	2.68	(2.33)	1.06	0.71	0.27
LESS DISTRIBUTIONS PAID:					
From net investment income <sup>(1)</sup>	(0.23)	(0.50)	(0.36)	(0.35)	(0.36)
Total Distributions Paid	(0.23)	(0.50)	(0.36)	(0.35)	(0.36)
Net Asset Value, End of Year	\$10.67	\$8.22	\$11.05	\$10.35	\$9.99
<b>Total Return<sup>(2)</sup></b>	<b>33.25%<sup>(3)</sup></b>	<b>(22.11)%</b>	<b>10.55%</b>	<b>7.10%</b>	<b>2.81%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$1,432,173	\$1,780,428	\$2,091,233	\$1,881,555	\$1,889,797
Ratio to average net assets of:					
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.48%	0.49%	0.50%	0.50%	0.50%
Expenses, before reimbursements and credits	0.48%	0.49%	0.53%	0.53%	0.53%
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.55%	2.81%	3.17%	3.21%	2.52%
Net investment income, before reimbursements and credits	2.55%	2.81%	3.14%	3.18%	2.49%
Portfolio Turnover Rate	7.27%	6.91%	27.17%	9.53%	5.96%

<sup>(1)</sup> Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

<sup>(2)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(3)</sup> During the fiscal year ended March 31, 2021, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 33.11%.

<sup>(4)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$8,000, \$32,000, \$16,000, \$16,000 and \$24,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

GLOBAL SUSTAINABILITY INDEX FUND	CLASS K <sup>(1)</sup>
Selected per share data	PERIOD ENDED MARCH 31, 2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.50</b>
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.19
Net realized and unrealized gains	3.27
Total from Investment Operations	3.46
LESS DISTRIBUTIONS PAID:	
From net investment income <sup>(2)</sup>	(0.29)
From net realized gains	— <sup>(3)</sup>
Total Distributions Paid	(0.29)
Net Asset Value, End of Period	\$18.67
<b>Total Return<sup>(4)</sup></b>	<b>22.44%</b>
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$513,860
Ratio to average net assets of: <sup>(5)</sup>	
Expenses, net of reimbursements and credits	0.25%
Expenses, before reimbursements and credits <sup>(6)</sup>	0.27%
Net investment income, net of reimbursements and credits <sup>(7)</sup>	1.62%
Net investment income, before reimbursements and credits <sup>(6)(7)</sup>	1.60%
Portfolio Turnover Rate	29.04%

<sup>(1)</sup> For the period from July 31, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

<sup>(3)</sup> Per share amounts were less than \$0.01 per share.

<sup>(4)</sup> Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized for periods less than one year.

<sup>(6)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to March 31, 2021. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

<sup>(7)</sup> As the Fund commenced operation of Class K shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the class might obtain in a full year of operation.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	CLASS I <sup>(1)</sup>
	PERIOD ENDED MARCH 31, 2021
<b>Selected per share data</b>	
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.50</b>
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.19
Net realized and unrealized gains	3.26
Total from Investment Operations	3.45
LESS DISTRIBUTIONS PAID:	
From net investment income <sup>(2)</sup>	(0.29)
From net realized gains	— <sup>(3)</sup>
Total Distributions Paid	(0.29)
Net Asset Value, End of Period	\$18.66
<b>Total Return<sup>(4)</sup></b>	<b>22.35%</b>
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$474,771
Ratio to average net assets of: <sup>(5)</sup>	
Expenses, net of reimbursements and credits	0.30%
Expenses, before reimbursements and credits <sup>(6)</sup>	0.31%
Net investment income, net of reimbursements and credits <sup>(7)</sup>	1.57%
Net investment income, before reimbursements and credits <sup>(6)(7)</sup>	1.56%
Portfolio Turnover Rate	29.04%

<sup>(1)</sup> For the period from July 31, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

<sup>(3)</sup> Per share amounts were less than \$0.01 per share.

<sup>(4)</sup> Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized for periods less than one year.

<sup>(6)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of \$2,000, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to March 31, 2021. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

<sup>(7)</sup> As the Fund commenced operation of Class I shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the class might obtain in a full year of operation.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

INTERNATIONAL EQUITY INDEX FUND		SHARES				
Selected per share data	2021	2020	2019	2018	2017	
<b>Net Asset Value, Beginning of Year</b>	<b>\$9.84</b>	<b>\$11.86</b>	<b>\$12.77</b>	<b>\$11.39</b>	<b>\$10.49</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.28	0.35 <sup>(1)</sup>	0.39	0.30	0.33	
Net realized and unrealized gains (losses)	4.08	(1.98)	(0.93)	1.40 <sup>(2)</sup>	0.91	
Total from Investment Operations	4.36	(1.63)	(0.54)	1.70	1.24	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(3)</sup>	(0.28)	(0.39)	(0.37)	(0.32)	(0.34)	
Total Distributions Paid	(0.28)	(0.39)	(0.37)	(0.32)	(0.34)	
Net Asset Value, End of Year	\$13.92	\$9.84	\$11.86	\$12.77	\$11.39	
<b>Total Return<sup>(4)</sup></b>	<b>44.22%</b>	<b>(14.46)%</b>	<b>(3.89)%</b>	<b>14.88%</b>	<b>12.07%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$5,379,675	\$4,100,160	\$5,333,685	\$6,209,334	\$4,401,667	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(5)</sup>	0.24%	0.25%	0.25%	0.25%	0.25%	
Expenses, before reimbursements and credits	0.24%	0.26%	0.30%	0.30%	0.30%	
Net investment income, net of reimbursements and credits <sup>(5)</sup>	2.26%	2.85%	3.15%	2.58%	2.98%	
Net investment income, before reimbursements and credits	2.26%	2.84%	3.10%	2.53%	2.93%	
Portfolio Turnover Rate	21.26%	10.17%	26.95%	31.54%	28.03%	

- <sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$69,000. The reimbursement represents less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.
- <sup>(2)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$137,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.
- <sup>(3)</sup> Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- <sup>(4)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
- <sup>(5)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$12,000, \$30,000, \$36,000, \$55,000 and \$32,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

MID CAP INDEX FUND		SHARES				
Selected per share data	2021	2020	2019	2018	2017	
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.59</b>	<b>\$17.95</b>	<b>\$19.17</b>	<b>\$18.59</b>	<b>\$16.39</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.26	0.28	0.27	0.26	0.23	
Net realized and unrealized gains (losses)	10.91	(4.21)	(0.04)	1.76	3.12	
Total from Investment Operations	11.17	(3.93)	0.23	2.02	3.35	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.26)	(0.27)	(0.28)	(0.24)	(0.24)	
From net realized gains	(0.74)	(0.16)	(1.17)	(1.20)	(0.91)	
Total Distributions Paid	(1.00)	(0.43)	(1.45)	(1.44)	(1.15)	
Net Asset Value, End of Year	\$23.76	\$13.59	\$17.95	\$19.17	\$18.59	
<b>Total Return<sup>(1)</sup></b>	<b>83.26%</b>	<b>(22.61)%</b>	<b>2.38%</b>	<b>10.80%</b>	<b>20.71%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$2,523,727	\$1,700,510	\$2,294,736	\$2,320,034	\$2,175,963	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	
Expenses, before reimbursements and credits	0.19%	0.18%	0.17%	0.18%	0.18%	
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.25%	1.52%	1.39%	1.35%	1.35%	
Net investment income, before reimbursements and credits	1.21%	1.49%	1.37%	1.32%	1.32%	
Portfolio Turnover Rate	18.73%	18.15%	20.59%	16.02%	19.71%	

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$17,000, \$72,000, \$77,000, \$44,000 and \$87,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

# FINANCIAL HIGHLIGHTS continued

SMALL CAP INDEX FUND	SHARES				
Selected per share data	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Year</b>	<b>\$9.18</b>	<b>\$12.34</b>	<b>\$13.60</b>	<b>\$12.97</b>	<b>\$10.70</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.12	0.14	0.16	0.15	0.14
Net realized and unrealized gains (losses)	8.48	(3.07)	(0.11)	1.38	2.64
Total from Investment Operations	8.60	(2.93)	0.05	1.53	2.78
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.15)	(0.14)	(0.15)	(0.15)	(0.13)
From net realized gains	(0.39)	(0.09)	(1.16)	(0.75)	(0.38)
Total Distributions Paid	(0.54)	(0.23)	(1.31)	(0.90)	(0.51)
Net Asset Value, End of Year	\$17.24	\$9.18	\$12.34	\$13.60	\$12.97
<b>Total Return<sup>(1)</sup></b>	<b>94.41%</b>	<b>(24.28)%</b>	<b>1.97%</b>	<b>11.68%</b>	<b>26.11%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$1,606,895	\$887,429	\$1,167,092	\$1,214,764	\$1,183,557
Ratio to average net assets of:					
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Expenses, before reimbursements and credits	0.19%	0.19%	0.18%	0.18%	0.18%
Net investment income, net of reimbursements and credits <sup>(2)</sup>	0.93%	1.13%	1.13%	1.04%	1.16%
Net investment income, before reimbursements and credits	0.89%	1.09%	1.10%	1.01%	1.13%
Portfolio Turnover Rate	20.62%	18.36%	20.81%	13.03%	19.37%

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$14,000, \$32,000, \$32,000, \$25,000 and \$28,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.



STOCK INDEX FUND	SHARES				
	2021	2020	2019	2018	2017
Selected per share data					
<b>Net Asset Value, Beginning of Year</b>	<b>\$29.61</b>	<b>\$32.74</b>	<b>\$31.35</b>	<b>\$28.44</b>	<b>\$24.94</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.61	0.65	0.61	0.58	0.53
Net realized and unrealized gains (losses)	15.87	(2.87)	2.18	3.35	3.68
Total from Investment Operations	16.48	(2.22)	2.79	3.93	4.21
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.61)	(0.65)	(0.61)	(0.57)	(0.52)
From net realized gains	(1.04)	(0.26)	(0.79)	(0.45)	(0.19)
Total Distributions Paid	(1.65)	(0.91)	(1.40)	(1.02)	(0.71)
Net Asset Value, End of Year	\$44.44	\$29.61	\$32.74	\$31.35	\$28.44
<b>Total Return<sup>(1)</sup></b>	<b>56.22%</b>	<b>(7.10)%</b>	<b>9.38%</b>	<b>13.87%</b>	<b>17.06%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$11,225,431	\$7,933,222	\$8,512,061	\$7,787,749	\$7,544,579
Ratio to average net assets of:					
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Expenses, before reimbursements and credits	0.13%	0.12%	0.11%	0.12%	0.11%
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.54%	1.88%	1.89%	1.86%	1.98%
Net investment income, before reimbursements and credits	1.51%	1.86%	1.88%	1.84%	1.97%
Portfolio Turnover Rate	4.66%	5.15%	6.68%	6.76%	3.88%

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$85,000, \$205,000, \$185,000, \$153,000 and \$61,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## EMERGING MARKETS EQUITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup></b>		
<b>Argentina – 0.0%</b>		
Telecom Argentina S.A. ADR	29,214	\$161
YPF S.A. ADR*	50,787	209
		<b>370</b>
<b>Brazil – 3.2%</b>		
Ambev S.A.	1,369,860	3,728
Atacadao S.A.*	110,400	455
B2W Cia Digital*	63,491	686
B3 S.A. - Brasil Bolsa Balcao	600,182	5,829
Banco Bradesco S.A.*	381,460	1,589
Banco BTG Pactual S.A.*	67,200	1,156
Banco do Brasil S.A.*	246,744	1,338
Banco Inter S.A.*	28,800	800
Banco Santander Brasil S.A.	118,436	836
BB Seguridade Participacoes S.A.	199,401	859
BRF S.A.*	160,520	718
CCR S.A.	350,800	803
Centrais Eletricas Brasileiras S.A.	92,400	560
Cia de Saneamento Basico do Estado de Sao Paulo*	98,971	720
Cia Siderurgica Nacional S.A.	199,090	1,335
Cosan S.A.	73,647	1,191
CPFL Energia S.A.	66,100	359
Energisa S.A.	52,700	423
Engie Brasil Energia S.A.	58,047	433
Equatorial Energia S.A.	273,270	1,201
Hapvida Participacoes e Investimentos S.A.	320,100	845
Hypera S.A.*	115,558	659
JBS S.A.	313,836	1,678
Klabin S.A.*	205,041	1,003
Localiza Rent a Car S.A.*	177,766	1,893
Lojas Renner S.A.	236,015	1,782
Magazine Luiza S.A.	853,200	3,044
Natura & Co. Holding S.A.*	261,801	2,234
Notre Dame Intermedica Participacoes S.A.	153,900	2,267
Petrobras Distribuidora S.A.	217,000	848
Petroleo Brasileiro S.A.	1,091,278	4,647
Raia Drogasil S.A.	309,135	1,382
Rumo S.A.*	374,600	1,341
Sul America S.A.	88,930	542
Suzano S.A.*	219,156	2,679
Telefonica Brasil S.A.	150,673	1,189
TIM S.A.*	260,136	587

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Brazil – 3.2% continued</b>		
TOTVS S.A.	139,400	\$718
Ultrapar Participacoes S.A.	207,548	784
Vale S.A.	1,083,569	18,775
Via Varejo S/A*	366,100	784
WEG S.A.	246,524	3,280
		<b>77,980</b>
<b>Chile – 0.5%</b>		
Banco de Chile	13,147,399	1,550
Banco de Credito e Inversiones S.A.	16,582	877
Banco Santander Chile	19,059,252	1,189
Cencosud S.A.	428,341	916
Cencosud Shopping S.A.	146,864	306
Cia Cervecerias Unidas S.A.	42,416	372
Colbun S.A.	2,261,870	440
Empresas CMPC S.A.	322,858	1,037
Empresas COPEC S.A.	115,904	1,431
Enel Americas S.A.	9,850,703	1,642
Enel Chile S.A.	7,939,909	618
Falabella S.A.	216,338	983
		<b>11,361</b>
<b>China – 34.9%</b>		
21Vianet Group, Inc. ADR*	23,857	771
360 Security Technology, Inc., Class A	77,700	165
3SBio, Inc.*	355,000	314
51job, Inc. ADR*	7,478	468
AAC Technologies Holdings, Inc.	208,000	1,054
Accelink Technologies Co. Ltd., Class A	11,600	39
Addsino Co. Ltd., Class A	27,600	78
AECC Aero-Engine Control Co. Ltd., Class A	19,700	53
AECC Aviation Power Co. Ltd., Class A	45,500	316
Agile Group Holdings Ltd.	336,000	552
Agricultural Bank of China Ltd., Class A	1,324,500	687
Agricultural Bank of China Ltd., Class H	8,053,367	3,224
Aier Eye Hospital Group Co. Ltd., Class A	70,351	638
Air China Ltd., Class A	107,800	149
Air China Ltd., Class H	512,705	445
Airtac International Group	35,000	1,243
AK Medical Holdings Ltd.	110,000	141
Alibaba Group Holding Ltd. ADR*	552,933	125,367
A-Living Smart City Services Co. Ltd.	130,750	583
Aluminum Corp. of China Ltd., Class A*	210,100	121
Aluminum Corp. of China Ltd., Class H*	1,137,435	473

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Angel Yeast Co. Ltd., Class A	14,100	\$119
Anhui Conch Cement Co. Ltd., Class A	74,400	582
Anhui Conch Cement Co. Ltd., Class H	363,575	2,367
Anhui Gujing Distillery Co. Ltd., Class A	6,500	209
Anhui Gujing Distillery Co. Ltd., Class B	30,900	434
Anhui Kouzi Distillery Co. Ltd., Class A	9,600	91
ANTA Sports Products Ltd.	314,432	5,146
Apeloa Pharmaceutical Co. Ltd., Class A	20,200	88
Asymchem Laboratories Tianjin Co. Ltd., Class A	4,100	181
Autobio Diagnostics Co. Ltd., Class A	4,500	76
Autohome, Inc. ADR	17,533	1,635
Avic Aviation High-Technology Co. Ltd., Class A	23,500	92
Avic Capital Co. Ltd., Class A	127,300	78
AVIC Electromechanical Systems Co. Ltd., Class A	56,100	83
AVIC Jonhon Optronic Technology Co. Ltd., Class A	18,200	188
AVIC Shenyang Aircraft Co. Ltd., Class A	20,000	198
AVIC Xi'an Aircraft Industry Group Co. Ltd., Class A	46,400	171
AviChina Industry & Technology Co. Ltd., Class H	740,313	498
AVICOPTER PLC, Class A	9,300	72
Baidu, Inc. ADR*	78,743	17,131
Bank of Beijing Co. Ltd., Class A	366,100	268
Bank of Chengdu Co. Ltd., Class A	52,100	90
Bank of China Ltd., Class A	627,000	320
Bank of China Ltd., Class H	23,162,652	8,818
Bank of Communications Co. Ltd., Class A	681,400	515
Bank of Communications Co. Ltd., Class H	2,555,117	1,628
Bank of Hangzhou Co. Ltd., Class A	102,020	262
Bank of Jiangsu Co. Ltd., Class A	281,044	277
Bank of Nanjing Co. Ltd., Class A	179,496	277
Bank of Ningbo Co. Ltd., Class A	111,200	660
Bank of Shanghai Co. Ltd., Class A	244,571	328
Baoshan Iron & Steel Co. Ltd., Class A	376,996	466
Baozun, Inc. ADR*	16,396	625
BBMG Corp., Class A	179,000	81
BeiGene Ltd. ADR*	13,308	4,632

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Beijing BDStar Navigation Co. Ltd., Class A*	11,600	\$77
Beijing Capital International Airport Co. Ltd., Class H	538,000	420
Beijing Dabeinong Technology Group Co. Ltd., Class A	76,900	99
Beijing E-Hualu Information Technology Co. Ltd., Class A	11,160	43
Beijing Enlight Media Co. Ltd., Class A	44,100	81
Beijing Kunlun Tech Co. Ltd., Class A	19,700	71
Beijing New Building Materials PLC, Class A	31,900	210
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	40,500	317
Beijing Originwater Technology Co. Ltd., Class A	80,900	99
Beijing Shiji Information Technology Co. Ltd., Class A	16,000	72
Beijing Shunxin Agriculture Co. Ltd., Class A	14,500	104
Beijing Sinnet Technology Co. Ltd., Class A	23,000	60
Beijing Thunisoft Corp. Ltd., Class A	13,900	40
Beijing Tiantan Biological Products Corp. Ltd., Class A	24,240	121
Beijing Yanjing Brewery Co. Ltd., Class A	48,500	54
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	197,500	176
Betta Pharmaceuticals Co. Ltd., Class A	6,800	110
BGI Genomics Co. Ltd., Class A	7,800	147
Bilibili, Inc. ADR*	47,143	5,047
BOE Technology Group Co. Ltd., Class A	624,400	601
BYD Co. Ltd., Class A	33,600	849
BYD Co. Ltd., Class H	228,199	4,889
BYD Electronic International Co. Ltd.	192,500	1,139
By-health Co. Ltd., Class A	27,200	119
C&S Paper Co. Ltd., Class A	22,500	89
Caitong Securities Co. Ltd., Class A	61,700	105
CanSino Biologics, Inc., Class H*	21,400	813
CGN Power Co. Ltd., Class H	2,852,000	691
Chacha Food Co. Ltd., Class A	8,700	65
Changchun High & New Technology Industry Group, Inc., Class A	6,800	472
Changjiang Securities Co. Ltd., Class A	81,800	88

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 34.9% <i>continued</i></b>			<b>China – 34.9% <i>continued</i></b>		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	4,700	\$136	China International Capital Corp. Ltd., Class A*	13,800	\$103
Chaozhou Three-Circle Group Co. Ltd., Class A	30,900	198	China International Capital Corp. Ltd., Class H*	384,000	935
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	13,900	62	China Jushi Co. Ltd., Class A	58,900	173
Chifeng Jilong Gold Mining Co. Ltd., Class A*	35,900	80	China Lesso Group Holdings Ltd.	308,000	665
China Aerospace Times Electronics Co. Ltd., Class A	46,800	51	China Life Insurance Co. Ltd., Class A	47,800	232
China Aoyuan Group Ltd.	373,000	401	China Life Insurance Co. Ltd., Class H	2,198,544	4,552
China Avionics Systems Co. Ltd., Class A	25,200	58	China Literature Ltd.*	86,600	861
China Bohai Bank Co. Ltd., Class H*	678,000	304	China Longyuan Power Group Corp. Ltd., Class H	905,473	1,238
China Cinda Asset Management Co. Ltd., Class H	2,530,000	528	China Medical System Holdings Ltd.	389,000	773
China CITIC Bank Corp. Ltd., Class H	2,632,286	1,338	China Meidong Auto Holdings Ltd.	158,000	733
China Communications Services Corp. Ltd., Class H	735,035	330	China Merchants Bank Co. Ltd., Class A	366,779	2,866
China Conch Venture Holdings Ltd.	479,500	2,256	China Merchants Bank Co. Ltd., Class H	1,137,433	8,704
China Construction Bank Corp., Class A	172,000	193	China Merchants Energy Shipping Co. Ltd., Class A	116,700	93
China Construction Bank Corp., Class H	28,078,693	23,609	China Merchants Property Operation & Service Co. Ltd., Class A	18,200	55
China East Education Holdings Ltd.	159,500	348	China Merchants Securities Co. Ltd., Class A	126,310	380
China Eastern Airlines Corp. Ltd., Class A	159,400	133	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	106,800	200
China Everbright Bank Co. Ltd., Class A	685,500	427	China Minsheng Banking Corp. Ltd., Class A	610,540	471
China Everbright Bank Co. Ltd., Class H	887,000	388	China Minsheng Banking Corp. Ltd., Class H	1,721,654	1,000
China Evergrande Group	599,411	1,143	China Molybdenum Co. Ltd., Class A	293,400	238
China Feihe Ltd.	332,000	943	China Molybdenum Co. Ltd., Class H	957,000	585
China Film Co. Ltd., Class A	26,700	58	China National Accord Medicines Corp. Ltd., Class A	6,400	41
China Fortune Land Development Co. Ltd., Class A	70,850	68	China National Building Material Co. Ltd., Class H	1,118,000	1,622
China Galaxy Securities Co. Ltd., Class A	73,900	117	China National Chemical Engineering Co. Ltd., Class A	77,100	82
China Galaxy Securities Co. Ltd., Class H	1,049,500	649	China National Medicines Corp. Ltd., Class A	12,900	67
China Gezhouba Group Co. Ltd., Class A	84,900	98	China National Nuclear Power Co. Ltd., Class A	311,998	262
China Great Wall Securities Co. Ltd., Class A	38,900	65	China National Software & Service Co. Ltd., Class A	9,200	75
China Greatwall Technology Group Co. Ltd., Class A	57,400	131	China Northern Rare Earth Group High-Tech Co. Ltd., Class A*	62,500	184
China Hongqiao Group Ltd.	492,000	661	China Oilfield Services Ltd., Class H	490,757	506
China Huarong Asset Management Co. Ltd., Class H	2,851,000	374	China Pacific Insurance Group Co. Ltd., Class A	118,600	687

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
China Pacific Insurance Group Co. Ltd., Class H	807,337	\$3,180
China Petroleum & Chemical Corp., Class A	472,000	312
China Petroleum & Chemical Corp., Class H	7,094,628	3,790
China Railway Group Ltd., Class A	360,800	326
China Railway Group Ltd., Class H	1,085,827	576
China Resources Pharmaceutical Group Ltd.	415,000	260
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	21,100	79
China Shenhua Energy Co. Ltd., Class A	95,600	294
China Shenhua Energy Co. Ltd., Class H	1,004,136	2,074
China Shipbuilding Industry Co. Ltd., Class A*	392,600	245
China South Publishing & Media Group Co. Ltd., Class A	35,800	57
China Southern Airlines Co. Ltd., Class A*	176,800	186
China Southern Airlines Co. Ltd., Class H*	504,530	375
China State Construction Engineering Corp. Ltd., Class A	733,280	581
China Tourism Group Duty Free Corp. Ltd., Class A	34,600	1,623
China Tower Corp. Ltd., Class H	13,058,000	1,937
China TransInfo Technology Co. Ltd., Class A	27,400	66
China Vanke Co. Ltd., Class A	180,400	827
China Vanke Co. Ltd., Class H	483,872	1,897
China Yangtze Power Co. Ltd., Class A	393,800	1,288
China Yuhua Education Corp. Ltd.	334,000	262
China Zheshang Bank Co. Ltd., Class A	275,100	171
Chongqing Brewery Co. Ltd., Class A	7,500	128
Chongqing Changan Automobile Co. Ltd., Class A*	74,400	161
Chongqing Fuling Zhacai Group Co. Ltd., Class A	15,300	98
Chongqing Rural Commercial Bank Co. Ltd., Class A	136,800	89
Chongqing Rural Commercial Bank Co. Ltd., Class H	684,434	295
Chongqing Zhifei Biological Products Co. Ltd., Class A	27,400	724

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
CIFI Holdings Group Co. Ltd.	940,973	\$916
CITIC Ltd.	1,715,803	1,627
CITIC Securities Co. Ltd., Class A	195,900	715
CITIC Securities Co. Ltd., Class H	622,000	1,431
Contemporary Amperex Technology Co. Ltd., Class A	40,900	2,021
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	59,600	60
COSCO SHIPPING Holdings Co. Ltd., Class A*	171,600	356
COSCO SHIPPING Holdings Co. Ltd., Class H*	750,500	972
Country Garden Holdings Co. Ltd.	2,246,879	2,889
Country Garden Services Holdings Co. Ltd.	427,000	4,355
CSC Financial Co. Ltd., Class A	47,600	231
CSPC Pharmaceutical Group Ltd.	2,671,360	3,241
Da An Gene Co. Ltd. of Sun Yat-Sen University, Class A	15,100	70
Dali Foods Group Co. Ltd.	593,000	337
Daqin Railway Co. Ltd., Class A	255,900	274
Daqo New Energy Corp. ADR*	15,405	1,163
DaShenLin Pharmaceutical Group Co. Ltd., Class A	12,600	161
DHC Software Co. Ltd., Class A	72,400	82
Dong-E-E-Jiao Co. Ltd., Class A	11,200	65
Dongfang Electric Corp. Ltd., Class A	60,600	118
Dongfeng Motor Group Co. Ltd., Class H	777,169	725
Dongxing Securities Co. Ltd., Class A	35,200	59
DouYu International Holdings Ltd. ADR*	27,952	291
East Group Co. Ltd., Class A	37,600	37
East Money Information Co. Ltd., Class A	154,320	644
Ecovacs Robotics Co. Ltd., Class A*	7,800	163
ENN Energy Holdings Ltd.	230,779	3,707
Eve Energy Co. Ltd., Class A	32,596	376
Ever Sunshine Lifestyle Services Group Ltd.	188,000	476
Everbright Securities Co. Ltd., Class A	65,098	162
Fangda Carbon New Material Co. Ltd., Class A*	55,582	69
FAW Jiefang Group Co. Ltd., Class A*	49,000	82
Fiberhome Telecommunication Technologies Co. Ltd., Class A	23,200	65

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 34.9% <i>continued</i></b>			<b>China – 34.9% <i>continued</i></b>		
Financial Street Holdings Co. Ltd., Class A	40,800	\$43	Guangdong HEC Technology Holding Co. Ltd., Class A*	41,300	\$31
First Capital Securities Co. Ltd., Class A	72,300	85	Guangdong Hongda Blasting Co. Ltd., Class A	12,100	57
Focus Media Information Technology Co. Ltd., Class A	248,400	353	Guangdong Kinlong Hardware Products Co. Ltd., Class A	6,400	162
Foshan Haitian Flavouring & Food Co. Ltd., Class A	46,404	1,134	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	11,200	60
Fosun International Ltd.	734,365	1,029	Guanghui Energy Co. Ltd., Class A*	102,200	48
Founder Securities Co. Ltd., Class A*	133,500	177	Guangzhou Automobile Group Co. Ltd., Class H	843,664	710
Foxconn Industrial Internet Co. Ltd., Class A	121,600	267	Guangzhou Baiyun International Airport Co. Ltd., Class A	45,000	92
Fu Jian Anjoy Foods Co. Ltd., Class A	4,100	131	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	21,900	93
Fujian Sunner Development Co. Ltd., Class A	25,600	101	Guangzhou Haige Communications Group, Inc. Co., Class A	35,000	54
Fuyao Glass Industry Group Co. Ltd., Class A	34,392	243	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	7,000	136
Fuyao Glass Industry Group Co. Ltd., Class H	144,000	861	Guangzhou R&F Properties Co. Ltd., Class H	485,214	641
Ganfeng Lithium Co. Ltd., Class A	18,800	272	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	11,900	237
G-bits Network Technology Xiamen Co. Ltd., Class A	1,300	74	Guangzhou Tinci Materials Technology Co. Ltd., Class A	11,200	140
GCL System Integration Technology Co. Ltd., Class A*	78,000	39	Guangzhou Wondfo Biotech Co. Ltd., Class A	5,900	74
GDS Holdings Ltd. ADR*	26,051	2,112	Guangzhou Yuexiu Financial Holdings Group Co. Ltd., Class A	45,900	98
GEM Co. Ltd., Class A	78,800	104	Guolian Securities Co. Ltd., Class A*	33,300	77
Gemdale Corp., Class A	77,700	143	Guosen Securities Co. Ltd., Class A	71,700	131
Genscript Biotech Corp.	314,000	555	Guotai Junan Securities Co. Ltd., Class A	129,400	321
GF Securities Co. Ltd., Class A	98,593	236	Guoyuan Securities Co. Ltd., Class A	79,560	94
GF Securities Co. Ltd., Class H	368,000	565	Haidilao International Holding Ltd.	239,000	1,639
Giant Network Group Co. Ltd., Class A	39,100	87	Haier Smart Home Co. Ltd., Class A	115,397	550
Gigadevice Semiconductor Beijing, Inc., Class A	7,700	202	Haier Smart Home Co. Ltd., Class H*	574,200	2,313
GoerTek, Inc., Class A	56,900	237	Haitian International Holdings Ltd.	200,000	799
GOME Retail Holdings Ltd.*	3,522,970	654	Haitong Securities Co. Ltd., Class A	166,200	280
Gotion High-tech Co. Ltd., Class A*	20,200	112	Haitong Securities Co. Ltd., Class H	818,433	758
Great Wall Motor Co. Ltd., Class A	41,600	192	Hangzhou First Applied Material Co. Ltd., Class A	9,300	123
Great Wall Motor Co. Ltd., Class H	906,296	2,531	Hangzhou Robam Appliances Co. Ltd., Class A	16,300	91
Greenland Holdings Corp. Ltd., Class A	152,500	130			
Greentown China Holdings Ltd.	253,000	328			
Greentown Service Group Co. Ltd.	414,000	630			
GRG Banking Equipment Co. Ltd., Class A	41,400	72			
GSX Techedu, Inc. ADR*	22,729	770			
Guangdong Haid Group Co. Ltd., Class A	27,200	324			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Hangzhou Silan Microelectronics Co. Ltd., Class A	22,900	\$85
Hangzhou Tigermed Consulting Co. Ltd., Class A	6,400	147
Hangzhou Tigermed Consulting Co. Ltd., Class H*	35,900	713
Hansoh Pharmaceutical Group Co. Ltd.*	340,000	1,631
Hefei Meiya Optoelectronic Technology, Inc., Class A	9,700	63
Heilongjiang Agriculture Co. Ltd., Class A	30,600	73
Henan Shuanghui Investment & Development Co. Ltd., Class A	49,100	308
Hengan International Group Co. Ltd.	187,898	1,235
Hengli Petrochemical Co. Ltd., Class A	99,660	448
Hengtong Optic-electric Co. Ltd., Class A	70,560	132
Hengyi Petrochemical Co. Ltd., Class A	57,330	129
Hesteel Co. Ltd., Class A*	142,400	51
Hithink RoyalFlush Information Network Co. Ltd., Class A	9,300	170
Hongfa Technology Co. Ltd., Class A	12,800	96
Hua Hong Semiconductor Ltd.*	153,000	848
Huaan Securities Co. Ltd., Class A	62,300	61
Huadian Power International Corp. Ltd., Class A	121,800	69
Huadong Medicine Co. Ltd., Class A	32,720	184
Huagong Tech Co. Ltd., Class A	17,300	55
Hualan Biological Engineering, Inc., Class A	34,070	207
Huaneng Power International, Inc., Class A	126,200	85
Huaneng Power International, Inc., Class H	1,080,501	384
Huatai Securities Co. Ltd., Class A	126,600	328
Huatai Securities Co. Ltd., Class H	446,600	686
Huaxi Securities Co. Ltd., Class A	45,200	69
Huaxia Bank Co. Ltd., Class A	206,490	203
Huaxin Cement Co. Ltd., Class A	23,400	85
Huayu Automotive Systems Co. Ltd., Class A	54,500	230
Huazhu Group Ltd. ADR*	46,662	2,562
Hubei Biocause Pharmaceutical Co. Ltd., Class A	71,100	45

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	14,000	\$43
Humanwell Healthcare Group Co. Ltd., Class A	29,700	140
Hunan Valin Steel Co. Ltd., Class A	105,500	113
Hundsun Technologies, Inc., Class A	18,135	233
HUYA, Inc. ADR*	22,142	431
Iflytek Co. Ltd., Class A	35,900	266
Industrial & Commercial Bank of China Ltd., Class A	941,800	796
Industrial & Commercial Bank of China Ltd., Class H	17,737,023	12,752
Industrial Bank Co. Ltd., Class A	372,300	1,371
Industrial Securities Co. Ltd., Class A	128,600	166
Ingenic Semiconductor Co. Ltd., Class A*	7,600	71
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	873,200	209
Inner Mongolia First Machinery Group Co. Ltd., Class A	29,000	44
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	131,000	106
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	109,900	673
Innovent Biologics, Inc.*	283,000	2,889
Inspur Electronic Information Industry Co. Ltd., Class A	29,456	124
Intco Medical Technology Co. Ltd., Class A	5,900	146
iQIYI, Inc. ADR*	81,803	1,360
JA Solar Technology Co. Ltd., Class A*	17,900	79
Jafron Biomedical Co. Ltd., Class A	13,500	157
Jason Furniture Hangzhou Co. Ltd., Class A	10,600	131
JCET Group Co. Ltd., Class A*	27,100	142
JD Health International, Inc.*	84,450	1,221
JD.com, Inc. ADR*	252,604	21,302
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	42,400	49
Jiangsu Expressway Co. Ltd., Class H	344,000	429
Jiangsu Hengli Hydraulic Co. Ltd., Class A	21,868	299
Jiangsu Hengrui Medicine Co. Ltd., Class A	96,588	1,360
Jiangsu King's Luck Brewery JSC Ltd., Class A	24,100	180

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 34.9% <i>continued</i></b>			<b>China – 34.9% <i>continued</i></b>		
Jiangsu Shagang Co. Ltd., Class A	28,700	\$40	Laobaixing Pharmacy Chain JSC, Class A	7,840	\$82
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	26,700	672	Lenovo Group Ltd.	2,100,000	3,004
Jiangsu Yangnong Chemical Co. Ltd., Class A	5,300	97	Lens Technology Co. Ltd., Class A	86,300	345
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	19,800	79	Leo Group Co. Ltd., Class A	116,300	52
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	79,600	85	Lepu Medical Technology Beijing Co. Ltd., Class A	32,100	144
Jiangsu Zhongtian Technology Co. Ltd., Class A	52,400	92	Leyard Optoelectronic Co. Ltd., Class A	43,700	48
Jiangxi Copper Co. Ltd., Class A	33,099	113	Li Auto, Inc. ADR*	52,968	1,324
Jiangxi Copper Co. Ltd., Class H	338,000	652	Li Ning Co. Ltd.	615,000	4,018
Jiangxi Zhengbang Technology Co. Ltd., Class A	52,600	122	Liaoning Cheng Da Co. Ltd., Class A	26,300	82
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	20,000	49	Lingyi iTech Guangdong Co., Class A	118,000	147
Jinke Properties Group Co. Ltd., Class A	89,000	90	Livzon Pharmaceutical Group, Inc., Class A	10,600	68
Jinxin Fertility Group Ltd.	380,000	823	Logan Group Co. Ltd.	423,000	714
Jinyu Bio-Technology Co. Ltd., Class A	12,000	35	Lomon Billions Group Co. Ltd., Class A	43,700	191
JiuGui Liquor Co. Ltd., Class A	5,500	128	Longfor Group Holdings Ltd.	527,231	3,511
Jiumaojiu International Holdings Ltd.*	185,000	742	LONGi Green Energy Technology Co. Ltd., Class A	64,587	877
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	34,700	68	Luenmei Quantum Co. Ltd., Class A	26,200	42
Jointown Pharmaceutical Group Co. Ltd., Class A*	23,300	64	Lufax Holding Ltd. ADR*	48,572	705
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	15,400	114	Luxshare Precision Industry Co. Ltd., Class A	126,605	657
Joyoung Co. Ltd., Class A	13,200	62	Luzhou Laojiao Co. Ltd., Class A	25,100	865
JOYY, Inc. ADR	17,086	1,601	Maccura Biotechnology Co. Ltd., Class A	12,500	78
Juwei Food Co. Ltd., Class A	11,600	136	Mango Excellent Media Co. Ltd., Class A	29,570	263
Kaisa Group Holdings Ltd.*	707,000	350	Maxscend Microelectronics Co. Ltd., Class A	2,500	233
KE Holdings, Inc. ADR*	36,050	2,054	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	74,176	175
Kingdee International Software Group Co. Ltd.*	716,000	2,255	Meituan, Class B*	1,052,600	40,551
Kingfa Sci & Tech Co. Ltd., Class A	43,600	145	Metallurgical Corp. of China Ltd., Class A	307,400	161
Kingsoft Cloud Holdings Ltd. ADR*	15,374	605	Microport Scientific Corp.	207,000	1,172
Kingsoft Corp. Ltd.	244,903	1,647	Midea Group Co. Ltd., Class A	64,700	812
Koolearn Technology Holding Ltd.*	64,000	146	Ming Yuan Cloud Group Holdings Ltd.*	109,000	504
Kuaishou Technology*	58,600	2,035	Minth Group Ltd.	216,000	901
Kuang-Chi Technologies Co. Ltd., Class A*	35,800	110	Momo, Inc. ADR	43,072	635
Kweichow Moutai Co. Ltd., Class A	21,995	6,760	Muyuan Foods Co. Ltd., Class A	64,056	982
KWG Group Holdings Ltd.	378,500	649	NanJi E-Commerce Co. Ltd., Class A	42,000	59
Lakala Payment Co. Ltd., Class A	20,200	93	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	16,080	98
			Nanjing Securities Co. Ltd., Class A	54,800	85

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
NARI Technology Co. Ltd., Class A	79,585	\$379
NAURA Technology Group Co. Ltd., Class A	8,500	188
NavInfo Co. Ltd., Class A	33,500	75
NetEase, Inc. ADR	121,313	12,527
New China Life Insurance Co. Ltd., Class A	35,900	266
New China Life Insurance Co. Ltd., Class H	237,052	920
New Hope Liuhe Co. Ltd., Class A	72,400	221
New Oriental Education & Technology Group, Inc. ADR*	448,357	6,277
Ninestar Corp., Class A	20,400	78
Ningbo Joyson Electronic Corp., Class A	21,800	60
Ningbo Tuopu Group Co. Ltd., Class A	18,100	93
NIO, Inc. ADR*	374,638	14,603
Noah Holdings Ltd. ADR*	9,530	423
Nongfu Spring Co. Ltd., Class H*	85,400	428
Northeast Securities Co. Ltd., Class A	40,300	53
Oceanwide Holdings Co. Ltd., Class A	74,500	31
Offcn Education Technology Co. Ltd., Class A	25,800	111
Offshore Oil Engineering Co. Ltd., Class A	50,500	35
OFILM Group Co. Ltd., Class A	45,000	60
Oppein Home Group, Inc., Class A	6,720	162
Orient Securities Co. Ltd., Class A	102,687	139
Oriental Pearl Group Co. Ltd., Class A	51,980	76
Ovctek China, Inc., Class A	11,500	159
Pacific Securities (The) Co. Ltd., Class A*	117,300	58
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	131,000	44
People's Insurance Co. Group of China (The) Ltd., Class A	103,700	94
People's Insurance Co. Group of China (The) Ltd., Class H	2,400,535	779
Perfect World Co. Ltd., Class A	33,450	101
PetroChina Co. Ltd., Class A	371,700	244
PetroChina Co. Ltd., Class H	6,143,438	2,222
Pharmaron Beijing Co. Ltd., Class H	36,000	685
PICC Property & Casualty Co. Ltd., Class H	2,085,359	1,812
Pinduoduo, Inc. ADR*	114,880	15,380
Ping An Bank Co. Ltd., Class A	348,400	1,168

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Ping An Healthcare and Technology Co. Ltd.*	151,800	\$1,914
Ping An Insurance Group Co. of China Ltd., Class A	191,735	2,306
Ping An Insurance Group Co. of China Ltd., Class H	1,729,906	20,659
Poly Developments and Holdings Group Co. Ltd., Class A	205,400	447
Poly Property Services Co. Ltd.	32,400	226
Postal Savings Bank of China Co. Ltd., Class A	454,300	406
Postal Savings Bank of China Co. Ltd., Class H	2,922,000	2,185
Power Construction Corp. of China Ltd., Class A	278,300	175
Proya Cosmetics Co. Ltd., Class A	3,400	83
Qianhe Condiment and Food Co. Ltd., Class A	14,100	80
Qingdao Rural Commercial Bank Corp., Class A	80,300	54
RiseSun Real Estate Development Co. Ltd., Class A	74,300	73
RLX Technology, Inc. ADR*	33,024	342
Rongsheng Petro Chemical Co. Ltd., Class A	95,700	404
SAIC Motor Corp. Ltd., Class A	134,193	403
Sanan Optoelectronics Co. Ltd., Class A	78,600	281
Sangfor Technologies, Inc., Class A	6,700	253
Sanquan Food Co. Ltd., Class A	13,700	47
Sany Heavy Industry Co. Ltd., Class A	154,100	806
SDIC Capital Co. Ltd., Class A	67,600	126
SDIC Power Holdings Co. Ltd., Class A	114,300	173
Sealand Securities Co. Ltd., Class A	95,440	65
Seazen Group Ltd.*	624,000	769
Seazen Holdings Co. Ltd., Class A	38,194	285
SF Holding Co. Ltd., Class A	82,200	1,020
SG Micro Corp., Class A	2,600	92
Shaanxi Coal Industry Co. Ltd., Class A	150,200	254
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	19,856	69
Shandong Gold Mining Co. Ltd., Class A	60,137	196
Shandong Gold Mining Co. Ltd., Class H	172,500	324

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 34.9% <i>continued</i></b>			<b>China – 34.9% <i>continued</i></b>		
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	27,800	\$160	Shanghai Putailai New Energy Technology Co. Ltd., Class A	8,200	\$119
Shandong Linglong Tyre Co. Ltd., Class A	27,700	199	Shanghai RAAS Blood Products Co. Ltd., Class A	94,600	107
Shandong Nanshan Aluminum Co. Ltd., Class A	188,800	100	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	54,500	89
Shandong Pharmaceutical Glass Co. Ltd., Class A	14,900	90	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	23,500	60
Shandong Sinocera Functional Material Co. Ltd., Class A	12,800	83	Shanxi Coking Coal Energy Group Co. Ltd., Class A	56,420	43
Shandong Sun Paper Industry JSC Ltd., Class A	53,800	130	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	27,200	25
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	712,116	1,410	Shanxi Meijin Energy Co. Ltd., Class A*	81,300	89
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	9,000	150	Shanxi Securities Co. Ltd., Class A	48,230	52
Shanghai Baosight Software Co. Ltd., Class A	17,000	152	Shanxi Taigang Stainless Steel Co. Ltd., Class A	91,300	64
Shanghai Construction Group Co. Ltd., Class A	174,100	80	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	15,600	795
Shanghai Electric Group Co. Ltd., Class A*	161,200	136	Shenergy Co. Ltd., Class A	111,400	105
Shanghai Electric Power Co. Ltd., Class A	45,000	54	Shengyi Technology Co. Ltd., Class A	41,800	145
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	35,500	216	Shennan Circuits Co. Ltd., Class A	9,380	126
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	156,500	669	Shenwan Hongyuan Group Co. Ltd., Class A	387,900	275
Shanghai International Airport Co. Ltd., Class A*	15,800	140	Shenzhen Airport Co. Ltd., Class A	34,800	47
Shanghai International Port Group Co. Ltd., Class A	195,000	142	Shenzhen Capchem Technology Co. Ltd., Class A	7,200	84
Shanghai Jahwa United Co. Ltd., Class A	11,500	84	Shenzhen Energy Group Co. Ltd., Class A	63,055	108
Shanghai Jinjiang International Hotels Co. Ltd., Class A	13,800	117	Shenzhen Goodix Technology Co. Ltd., Class A	7,700	132
Shanghai Lingang Holdings Corp. Ltd., Class A	17,400	49	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	13,800	36
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	305,401	269	Shenzhen Inovance Technology Co. Ltd., Class A	29,200	382
Shanghai M&G Stationery, Inc., Class A	15,800	206	Shenzhen Kaifa Technology Co. Ltd., Class A	18,700	55
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	29,500	88	Shenzhen Kangtai Biological Products Co. Ltd., Class A	11,500	241
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	230,447	453	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	17,400	1,063
Shanghai Pudong Development Bank Co. Ltd., Class A	530,592	890	Shenzhen MTC Co. Ltd., Class A*	77,000	63
			Shenzhen Overseas Chinese Town Co. Ltd., Class A	154,400	241
			Shenzhen S.C. New Energy Technology Corp., Class A	5,300	88
			Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	18,000	104

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Shenzhen Sunway Communication Co. Ltd., Class A	15,400	\$67
Shenzhou International Group Holdings Ltd.	242,700	5,045
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	19,100	72
Siasun Robot & Automation Co. Ltd., Class A*	22,500	39
Sichuan Chuantou Energy Co. Ltd., Class A	83,800	160
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	29,000	98
Sichuan Swellfun Co. Ltd., Class A	8,400	92
Silergy Corp.	22,000	1,803
Sinolink Securities Co. Ltd., Class A	48,400	100
Sinoma Science & Technology Co. Ltd., Class A	37,400	134
Sinopec Shanghai Petrochemical Co. Ltd., Class A	144,100	78
Sinopharm Group Co. Ltd., Class H	385,114	933
Sinotrans Ltd., Class A	75,400	50
Sinotruk Hong Kong Ltd.	194,500	584
Skshu Paint Co. Ltd., Class A	4,500	137
Smooore International Holdings Ltd.*	192,000	1,172
Songcheng Performance Development Co. Ltd., Class A	43,200	142
SooChow Securities Co. Ltd., Class A	67,110	99
Southwest Securities Co. Ltd., Class A	131,700	94
Spring Airlines Co. Ltd., Class A	14,200	129
STO Express Co. Ltd., Class A	26,300	37
Sunac China Holdings Ltd.	752,000	3,239
Sungrow Power Supply Co. Ltd., Class A	24,700	272
Suning.com Co. Ltd., Class A	149,100	157
Sunny Optical Technology Group Co. Ltd.	207,125	4,783
Sunwoda Electronic Co. Ltd., Class A	22,300	66
Suofeiya Home Collection Co. Ltd., Class A	5,700	29
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	30,300	85
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	45,900	66
TAL Education Group ADR*	111,143	5,985
Tangshan Jidong Cement Co. Ltd., Class A	23,200	55

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
TBEA Co. Ltd., Class A	69,000	\$118
TCL Technology Group Corp., Class A	244,900	349
Tencent Holdings Ltd.	1,679,589	132,414
Tencent Music Entertainment Group ADR*	108,058	2,214
Thunder Software Technology Co. Ltd., Class A	7,200	134
Tianfeng Securities Co. Ltd., Class A	90,500	70
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	12,200	64
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	51,700	32
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	55,900	243
Tianma Microelectronics Co. Ltd., Class A	51,500	110
Tianshui Huatian Technology Co. Ltd., Class A	57,200	102
Tingyi Cayman Islands Holding Corp.	564,435	1,038
Toly Bread Co. Ltd., Class A	9,200	67
Tongcheng-Elong Holdings Ltd.*	244,400	553
TongFu Microelectronics Co. Ltd., Class A*	22,400	67
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	44,400	84
Tongkun Group Co. Ltd., Class A	31,600	100
Tongling Nonferrous Metals Group Co. Ltd., Class A	218,400	89
Tongwei Co. Ltd., Class A	72,800	366
Topchoice Medical Corp., Class A*	5,400	207
Topsec Technologies Group, Inc., Class A*	19,900	61
Topsports International Holdings Ltd.	355,000	531
Transfar Zhilian Co. Ltd., Class A	41,000	45
TravelSky Technology Ltd., Class H	275,000	646
Trip.com Group Ltd. ADR*	138,771	5,499
Tsingtao Brewery Co. Ltd., Class A	12,800	166
Tsingtao Brewery Co. Ltd., Class H	135,767	1,207
Unigroup Guoxin Microelectronics Co. Ltd., Class A	10,400	171
Uni-President China Holdings Ltd.	383,000	466
Unisplendour Corp. Ltd., Class A	48,048	146
Universal Scientific Industrial Shanghai Co. Ltd., Class A	27,800	82
Vipshop Holdings Ltd. ADR*	130,277	3,890
Visionox Technology, Inc., Class A*	36,400	52

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 34.9% <i>continued</i></b>			<b>China – 34.9% <i>continued</i></b>		
Walvax Biotechnology Co. Ltd., Class A	27,100	\$187	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	63,800	\$138
Wangfujing Group Co. Ltd., Class A	13,600	62	Xinjiang Goldwind Science & Technology Co. Ltd., Class H	219,836	415
Wangsu Science & Technology Co. Ltd., Class A	42,900	42	Xinyi Solar Holdings Ltd.	1,247,879	2,092
Wanhua Chemical Group Co. Ltd., Class A	53,600	867	XPeng, Inc. ADR*	49,959	1,824
Want Want China Holdings Ltd.	1,460,870	1,097	Yadea Group Holdings Ltd.	302,000	674
Weibo Corp. ADR*	16,697	843	Yango Group Co. Ltd., Class A	95,800	89
Weichai Power Co. Ltd., Class A	101,700	300	Yantai Eddie Precision Machinery Co. Ltd., Class A	10,100	93
Weichai Power Co. Ltd., Class H	571,812	1,422	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	17,100	92
Weifu High-Technology Group Co. Ltd., Class A	13,000	47	Yanzhou Coal Mining Co. Ltd., Class A	39,100	79
Weihai Guangwei Composites Co. Ltd., Class A	8,900	94	Yanzhou Coal Mining Co. Ltd., Class H	441,138	524
Weimob, Inc.*	468,000	1,066	Yealink Network Technology Corp. Ltd., Class A	14,400	150
Wens Foodstuffs Group Co. Ltd., Class A	109,700	283	Yifan Pharmaceutical Co. Ltd., Class A	21,200	66
Western Securities Co. Ltd., Class A	61,100	82	Yifeng Pharmacy Chain Co. Ltd., Class A	10,120	137
Will Semiconductor Co. Ltd. Shanghai, Class A	14,800	581	Yihai International Holding Ltd.*	141,000	1,468
Wingtech Technology Co. Ltd., Class A	22,200	334	Yihai Kerry Arawana Holdings Co. Ltd., Class A*	21,600	256
Winning Health Technology Group Co. Ltd., Class A	43,030	108	Yintai Gold Co. Ltd., Class A	71,900	98
Wuchan Zhongda Group Co. Ltd., Class A	67,000	50	Yonghui Superstores Co. Ltd., Class A	165,300	172
Wuhan Guide Infrared Co. Ltd., Class A	29,410	161	Yonyou Network Technology Co. Ltd., Class A	62,835	344
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	36,500	122	Youngor Group Co. Ltd., Class A	86,300	107
Wuhu Token Science Co. Ltd., Class A	42,000	48	YTO Express Group Co. Ltd., Class A	54,800	93
Wuliangye Yibin Co. Ltd., Class A	68,100	2,793	Yuan Longping High-tech Agriculture Co. Ltd., Class A*	19,100	52
WUS Printed Circuit Kunshan Co. Ltd., Class A	33,800	86	Yum China Holdings, Inc.	116,968	6,926
WuXi AppTec Co. Ltd., Class A	36,660	787	Yunda Holding Co. Ltd., Class A	41,450	89
WuXi AppTec Co. Ltd., Class H	81,676	1,615	Yunnan Baiyao Group Co. Ltd., Class A	21,500	396
Wuxi Biologics Cayman, Inc.*	957,000	12,072	Yunnan Energy New Material Co. Ltd., Class A	14,200	243
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	17,300	210	Zai Lab Ltd. ADR*	20,464	2,731
Wuxi Taiji Industry Co. Ltd., Class A	36,200	46	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	10,393	457
XCMG Construction Machinery Co. Ltd., Class A	164,200	191	Zhaojin Mining Industry Co. Ltd., Class H	323,000	295
Xiamen C & D, Inc., Class A	45,000	58	Zhejiang Century Huatong Group Co. Ltd., Class A*	145,460	158
Xiamen Intretech, Inc., Class A	7,800	76	Zhejiang Chint Electrics Co. Ltd., Class A	36,494	203
Xiamen Tungsten Co. Ltd., Class A	24,200	68	Zhejiang Dahua Technology Co. Ltd., Class A	48,500	183
Xiaomi Corp., Class B*	4,181,800	13,988			
Xinhu Zhongbao Co. Ltd., Class A	163,100	76			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>China – 34.9% continued</b>		
Zhejiang Dingli Machinery Co. Ltd., Class A	8,340	\$123
Zhejiang Expressway Co. Ltd., Class H	397,294	352
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	23,210	91
Zhejiang Huayou Cobalt Co. Ltd., Class A*	18,950	200
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	22,000	111
Zhejiang Juhua Co. Ltd., Class A	47,200	66
Zhejiang Longsheng Group Co. Ltd., Class A	50,800	113
Zhejiang NHU Co. Ltd., Class A	36,700	215
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	60,920	192
Zhejiang Semir Garment Co. Ltd., Class A	38,700	60
Zhejiang Supor Co. Ltd., Class A	9,400	103
Zhejiang Weixing New Building Materials Co. Ltd., Class A	27,000	104
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	10,100	91
Zhengzhou Yutong Bus Co. Ltd., Class A	43,300	95
Zhenro Properties Group Ltd.	446,000	316
Zheshang Securities Co. Ltd., Class A	76,400	149
ZhongAn Online P&C Insurance Co. Ltd., Class H*	107,200	653
Zhongji Innolight Co. Ltd., Class A	15,400	83
Zhongjin Gold Corp. Ltd., Class A	83,400	106
Zhongsheng Group Holdings Ltd.	162,500	1,146
Zhongtian Financial Group Co. Ltd., Class A*	120,600	54
Zhuzhou CRRC Times Electric Co. Ltd., Class H	158,174	593
Zijin Mining Group Co. Ltd., Class A	342,100	506
Zijin Mining Group Co. Ltd., Class H	1,686,162	2,094
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	111,600	217
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	392,400	563
ZTE Corp., Class A	67,500	302
ZTE Corp., Class H	228,317	584
ZTO Express Cayman, Inc. ADR	118,541	3,455
		<b>841,471</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Colombia – 0.1%</b>		
Bancolombia S.A.	72,621	\$570
Ecopetrol S.A.	1,508,594	975
Grupo de Inversiones Suramericana S.A.	67,303	399
Interconexion Electrica S.A. ESP	124,376	764
		<b>2,708</b>
<b>Czech Republic – 0.1%</b>		
CEZ A.S.	46,334	1,145
Komerční banka A.S.*	22,593	697
Moneta Money Bank A.S.*	182,824	682
		<b>2,524</b>
<b>Egypt – 0.1%</b>		
Commercial International Bank Egypt S.A.E.	400,715	1,473
Eastern Co. S.A.E.	290,572	211
ElSewedy Electric Co.	220,868	127
		<b>1,811</b>
<b>Greece – 0.1%</b>		
FF Group <sup>(2)</sup> *	18,664	—
Hellenic Telecommunications Organization S.A.	70,211	1,127
JUMBO S.A.	33,343	611
OPAP S.A.	58,955	797
		<b>2,535</b>
<b>Hong Kong – 2.3%</b>		
Alibaba Health Information Technology Ltd.*	1,170,000	3,330
Alibaba Pictures Group Ltd.*	3,380,000	441
Beijing Enterprises Holdings Ltd.	174,771	618
Beijing Enterprises Water Group Ltd.*	1,695,886	645
Bosideng International Holdings Ltd.	908,000	409
Brilliance China Automotive Holdings Ltd.	869,944	817
China Education Group Holdings Ltd.	240,000	428
China Everbright Environment Group Ltd.	1,155,629	784
China Everbright Ltd.	283,110	371
China Gas Holdings Ltd.	762,495	3,124
China Huishan Dairy Holdings Co. Ltd. <sup>(2)</sup> *	1,922,380	—
China Jinmao Holdings Group Ltd.	1,715,791	690
China Mengniu Dairy Co. Ltd.*	803,870	4,615
China Merchants Port Holdings Co. Ltd.	444,329	681
China Overseas Land & Investment Ltd.	1,121,695	2,924

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>Hong Kong – 2.3% <i>continued</i></b>			<b>India – 9.4%</b>		
China Overseas Property Holdings Ltd.	375,000	\$352	ACC Ltd.	22,187	\$579
China Power International Development Ltd.	1,219,000	284	Adani Green Energy Ltd.*	114,452	1,730
China Resources Beer Holdings Co. Ltd.	424,948	3,339	Adani Ports & Special Economic Zone Ltd.	150,087	1,445
China Resources Cement Holdings Ltd.	706,000	794	Ambuja Cements Ltd.	199,447	844
China Resources Gas Group Ltd.	271,958	1,512	Apollo Hospitals Enterprise Ltd.	25,804	1,026
China Resources Land Ltd.	937,432	4,541	Asian Paints Ltd.	111,477	3,875
China Resources Power Holdings Co. Ltd.	577,735	768	Aurobindo Pharma Ltd.	83,920	1,013
China State Construction International Holdings Ltd.	565,600	388	Avenue Supermarts Ltd.*	47,562	1,863
China Taiping Insurance Holdings Co. Ltd.	464,304	950	Axis Bank Ltd.*	662,903	6,347
China Traditional Chinese Medicine Holdings Co. Ltd.	798,000	499	Bajaj Auto Ltd.	19,663	988
China Youzan Ltd.*	3,936,000	1,313	Bajaj Finance Ltd.	79,344	5,607
COSCO SHIPPING Ports Ltd.	556,821	406	Bajaj Finserv Ltd.	10,903	1,441
Far East Horizon Ltd.	604,000	726	Balkrishna Industries Ltd.	26,332	609
Geely Automobile Holdings Ltd.	1,735,641	4,449	Bandhan Bank Ltd.*	207,877	968
Guangdong Investment Ltd.	860,514	1,402	Berger Paints India Ltd.	69,548	729
Hopson Development Holdings Ltd.	186,000	671	Bharat Forge Ltd.	64,960	531
Hutchison China MediTech Ltd. ADR*	20,420	577	Bharat Petroleum Corp. Ltd.	185,096	1,085
Kingboard Holdings Ltd.	200,000	1,084	Bharti Airtel Ltd.	718,490	5,091
Kingboard Laminates Holdings Ltd.	308,000	673	Biocon Ltd.*	124,870	700
Kunlun Energy Co. Ltd.	1,113,230	1,171	Britannia Industries Ltd.	31,203	1,548
Lee & Man Paper Manufacturing Ltd.	362,000	333	Cipla Ltd.	130,803	1,460
Nine Dragons Paper Holdings Ltd.	467,923	688	Coal India Ltd.	355,985	636
Shanghai Industrial Urban Development Group Ltd. <sup>(3)</sup>	1	—	Colgate-Palmolive India Ltd.	36,500	779
Shenzhen International Holdings Ltd.	349,255	586	Container Corp. of India Ltd.	81,125	665
Shenzhen Investment Ltd.	936,200	326	Dabur India Ltd.	152,937	1,131
Shimao Group Holdings Ltd.	354,903	1,117	Divi's Laboratories Ltd.*	39,046	1,939
Sino Biopharmaceutical Ltd.	3,010,750	3,017	DLF Ltd.	187,496	739
SSY Group Ltd.	440,000	256	Dr. Reddy's Laboratories Ltd.	33,867	2,094
Sun Art Retail Group Ltd.	568,000	466	Eicher Motors Ltd.*	40,255	1,435
Vinda International Holdings Ltd.	103,000	348	GAIL India Ltd.	453,020	842
Wharf Holdings (The) Ltd.	441,000	1,169	Godrej Consumer Products Ltd.*	117,546	1,175
Yuexiu Property Co. Ltd.	1,998,000	453	Grasim Industries Ltd.	87,709	1,745
		<b>54,535</b>	Havells India Ltd.	62,108	895
<b>Hungary – 0.2%</b>			HCL Technologies Ltd.	314,753	4,237
MOL Hungarian Oil & Gas PLC*	115,314	835	HDFC Asset Management Co. Ltd.	15,813	633
OTP Bank Nyrt.*	65,809	2,811	HDFC Life Insurance Co. Ltd.*	237,651	2,268
Richter Gedeon Nyrt.	41,659	1,230	Hero MotoCorp Ltd.	35,688	1,424
		<b>4,876</b>	Hindalco Industries Ltd.	461,130	2,070
			Hindustan Petroleum Corp. Ltd.	192,249	618
			Hindustan Unilever Ltd.	240,265	7,999
			Housing Development Finance Corp. Ltd.	499,191	17,119
			ICICI Bank Ltd.*	1,493,308	11,930

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>India – 9.4% continued</b>		
ICICI Lombard General Insurance Co. Ltd.	66,087	\$1,297
ICICI Prudential Life Insurance Co. Ltd.*	104,603	638
Indian Oil Corp. Ltd.	541,627	682
Indraprastha Gas Ltd.	90,002	632
Indus Towers Ltd.	188,910	636
Info Edge India Ltd.*	20,320	1,193
Infosys Ltd.	995,050	18,665
InterGlobe Aviation Ltd.*	28,983	647
Ipca Laboratories Ltd.	20,092	524
ITC Ltd.	859,955	2,573
JSW Steel Ltd.	250,221	1,609
Jubilant Foodworks Ltd.	23,763	947
Kotak Mahindra Bank Ltd.*	160,659	3,863
Larsen & Toubro Infotech Ltd.	15,043	835
Larsen & Toubro Ltd.	199,370	3,875
Lupin Ltd.	67,149	940
Mahindra & Mahindra Ltd.	238,380	2,599
Marico Ltd.	155,163	874
Maruti Suzuki India Ltd.	39,831	3,744
Motherson Sumi Systems Ltd.	363,887	1,006
MRF Ltd.	561	632
Muthoot Finance Ltd.	36,881	609
Nestle India Ltd.	9,794	2,301
NTPC Ltd.	1,303,212	1,904
Oil & Natural Gas Corp. Ltd.	716,116	1,001
Page Industries Ltd.	1,655	687
Petronet LNG Ltd.	209,050	643
PI Industries Ltd.	24,925	771
Pidilite Industries Ltd.	43,575	1,080
Piramal Enterprises Ltd.	30,251	728
Power Grid Corp. of India Ltd.	600,319	1,773
REC Ltd.	248,844	447
Reliance Industries Ltd.	833,302	22,904
SBI Life Insurance Co. Ltd.	119,184	1,436
Shree Cement Ltd.*	3,211	1,296
Shriram Transport Finance Co. Ltd.	54,706	1,068
Siemens Ltd.	20,440	516
State Bank of India*	517,717	2,572
Sun Pharmaceutical Industries Ltd.	246,090	2,015
Tata Consultancy Services Ltd.	273,990	11,926
Tata Consumer Products Ltd.	177,731	1,556
Tata Motors Ltd.*	499,398	2,077
Tata Steel Ltd.	199,584	2,225

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>India – 9.4% continued</b>		
Tech Mahindra Ltd.	183,061	\$2,489
Titan Co. Ltd.	103,510	2,210
Torrent Pharmaceuticals Ltd.	14,569	508
Trent Ltd.	53,436	550
UltraTech Cement Ltd.	33,739	3,114
United Spirits Ltd.*	83,569	637
UPL Ltd.	141,810	1,249
Vedanta Ltd.	546,388	1,713
Wipro Ltd.	335,926	1,905
Yes Bank Ltd.*	2,925,512	626
Zee Entertainment Enterprises Ltd.	248,735	693
		<b>227,492</b>
<b>Indonesia – 1.2%</b>		
Adaro Energy Tbk PT	4,130,720	335
Aneka Tambang Tbk	2,361,100	369
Astra International Tbk PT	5,944,860	2,169
Bank Central Asia Tbk PT	2,885,492	6,184
Bank Mandiri Persero Tbk PT	5,467,310	2,319
Bank Negara Indonesia Persero Tbk PT	2,127,109	842
Bank Rakyat Indonesia Persero Tbk PT*	16,240,590	4,928
Barito Pacific Tbk PT*	8,294,500	549
Charoen Pokphand Indonesia Tbk PT	2,116,535	1,022
Gudang Garam Tbk PT*	138,015	344
Indah Kiat Pulp & Paper Corp. Tbk PT	785,000	567
Indocement Tungal Prakarsa Tbk PT	422,503	357
Indofood CBP Sukses Makmur Tbk PT	663,600	421
Indofood Sukses Makmur Tbk PT	1,306,371	594
Kalbe Farma Tbk PT	5,997,780	649
Merdeka Copper Gold Tbk PT*	2,871,000	427
Perusahaan Gas Negara Tbk PT	3,127,712	284
Sarana Menara Nusantara Tbk PT	6,695,900	508
Semen Indonesia Persero Tbk PT	901,755	649
Telkom Indonesia Persero Tbk PT	14,421,962	3,407
Unilever Indonesia Tbk PT	2,263,240	1,025
United Tractors Tbk PT	473,571	724
		<b>28,673</b>
<b>Kuwait – 0.5%</b>		
Agility Public Warehousing Co. K.S.C.	313,825	753
Boubyan Bank K.S.C.P.	332,436	665
Gulf Bank K.S.C.P.	442,359	322
Kuwait Finance House K.S.C.P.	1,250,032	3,176
Mabane Co. KPSC	158,940	382

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>Kuwait – 0.5% <i>continued</i></b>		
Mobile Telecommunications Co. K.S.C.P.	619,874	\$1,241
National Bank of Kuwait S.A.K.P.	1,977,192	5,276
		<b>11,815</b>
<b>Malaysia – 1.3%</b>		
AMMB Holdings Bhd.	482,237	340
Axiata Group Bhd.	775,603	683
CIMB Group Holdings Bhd.	1,904,496	1,996
Dialog Group Bhd.	1,132,844	850
DiGi.Com Bhd.	885,200	778
Fraser & Neave Holdings Bhd.	43,100	312
Gamuda Bhd.*	505,936	437
Genting Bhd.	611,900	743
Genting Malaysia Bhd.	852,000	631
Genting Plantations Bhd.	74,500	164
HAP Seng Consolidated Bhd.	196,000	395
Hartalega Holdings Bhd.	494,800	1,064
Hong Leong Bank Bhd.	193,398	873
Hong Leong Financial Group Bhd.	62,128	260
IHH Healthcare Bhd.	664,200	853
IOI Corp. Bhd.	719,640	728
Kossan Rubber Industries	367,400	289
Kuala Lumpur Kepong Bhd.	131,692	729
Malayan Banking Bhd.	1,146,776	2,283
Malaysia Airports Holdings Bhd.	312,593	472
Maxis Bhd.	725,151	790
MISC Bhd.	399,360	657
Nestle Malaysia Bhd.	19,800	645
Petronas Chemicals Group Bhd.	694,000	1,340
Petronas Dagangan Bhd.	87,600	424
Petronas Gas Bhd.	234,800	906
PPB Group Bhd.	197,900	883
Press Metal Aluminium Holdings Bhd.	419,200	1,001
Public Bank Bhd.	4,224,105	4,283
QL Resources Bhd.	314,250	459
RHB Bank Bhd.	496,946	644
Sime Darby Bhd.	781,128	452
Sime Darby Plantation Bhd.	584,728	655
Supermax Corp. Bhd.	450,333	413
Telekom Malaysia Bhd.	326,586	483
Tenaga Nasional Bhd.	655,150	1,600
Top Glove Corp. Bhd.	1,430,800	1,556
Westports Holdings Bhd.	244,600	248
		<b>32,319</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>Mexico – 1.7%</b>		
America Movil S.A.B. de C.V., Series L	9,980,435	\$6,802
Arca Continental S.A.B. de C.V.	126,484	622
Becle S.A.B. de C.V.	157,200	359
Cemex S.A.B. de C.V., Series CPO*	4,415,552	3,104
Coca-Cola Femsa S.A.B. de C.V.	147,222	677
Fibra Uno Administracion S.A. de C.V.	955,101	1,118
Fomento Economico Mexicano S.A.B. de C.V., Series UBD	567,843	4,278
Gruma S.A.B. de C.V., Class B	65,920	781
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B*	109,717	1,145
Grupo Aeroportuario del Sureste S.A.B. de C.V., Series B*	59,690	1,060
Grupo Bimbo S.A.B. de C.V., Series A	456,828	959
Grupo Carso S.A.B. de C.V., Series A1*	135,273	368
Grupo Financiero Banorte S.A.B. de C.V., Series O*	759,288	4,281
Grupo Financiero Inbursa S.A.B. de C.V., Series O*	648,933	588
Grupo Mexico S.A.B. de C.V., Series B	912,539	4,810
Grupo Televisa S.A.B., Series CPO*	686,814	1,221
Industrias Penoles S.A.B. de C.V.*	41,489	535
Infraestructura Energetica Nova S.A.B. de C.V.*	167,400	647
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	458,027	784
Megacable Holdings S.A.B. de C.V., Series CPO	83,551	299
Orbia Advance Corp. S.A.B. de C.V.	325,580	868
Promotora y Operadora de Infraestructura S.A.B. de C.V.	65,855	503
Telesites S.A.B. de C.V.*	389,600	404
Wal-Mart de Mexico S.A.B. de C.V.	1,530,683	4,834
		<b>41,047</b>
<b>Pakistan – 0.0%</b>		
Habib Bank Ltd.	161,400	123
MCB Bank Ltd.	125,000	141
Oil & Gas Development Co. Ltd.	176,600	117
		<b>381</b>
<b>Peru – 0.2%</b>		
Cia de Minas Buenaventura S.A.A. ADR*	61,890	621

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Peru – 0.2% continued</b>		
Credicorp Ltd.	19,790	\$2,703
Southern Copper Corp.	25,330	1,719
		<b>5,043</b>

**Philippines – 0.6%**

Aboitiz Equity Ventures, Inc.	570,189	406
Aboitiz Power Corp.	403,944	196
Ayala Corp.	81,307	1,241
Ayala Land, Inc.	2,396,460	1,696
Bank of the Philippine Islands	516,046	867
BDO Unibank, Inc.	580,799	1,221
Globe Telecom, Inc.	9,555	370
GT Capital Holdings, Inc.	27,972	301
International Container Terminal Services, Inc.	300,980	751
JG Summit Holdings, Inc.	867,743	1,068
Jollibee Foods Corp.	128,873	470
Manila Electric Co.	66,140	371
Megaworld Corp.	3,566,700	263
Metro Pacific Investments Corp.	4,090,400	315
Metropolitan Bank & Trust Co.	516,249	473
PLDT, Inc.	24,365	613
Puregold Price Club, Inc.	289,700	235
SM Investments Corp.	69,362	1,373
SM Prime Holdings, Inc.	2,949,013	2,127
Universal Robina Corp.	263,180	722
		<b>15,079</b>

**Poland – 0.6%**

Allegro.eu S.A. *	103,254	1,452
Bank Polska Kasa Opieki S.A. *	52,654	940
CD Projekt S.A. *	19,174	924
Cyfrowy Polsat S.A.	82,593	618
Dino Polska S.A. *	14,041	926
KGHM Polska Miedz S.A. *	41,282	1,987
LPP S.A. *	374	769
Orange Polska S.A. *	190,250	317
PGE Polska Grupa Energetyczna S.A. *	241,467	415
Polski Koncern Naftowy ORLEN S.A.	88,380	1,418
Polskie Gornictwo Naftowe i Gazownictwo S.A.	485,387	739
Powszechna Kasa Oszczednosci Bank Polski S.A. *	256,917	2,125

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Poland – 0.6% continued</b>		
Powszechny Zaklad Ubezpieczen S.A. *	178,800	\$1,541
Santander Bank Polska S.A. *	10,254	567
		<b>14,738</b>

**Qatar – 0.7%**

Barwa Real Estate Co.	522,603	466
Commercial Bank PSQC (The)	577,728	770
Industries Qatar QSC	534,241	1,755
Masraf Al Rayan QSC	1,060,631	1,250
Mesaieed Petrochemical Holding Co.	1,330,816	679
Ooredoo QPSC	227,831	442
Qatar Electricity & Water Co. QSC	151,613	707
Qatar Fuel QSC	146,418	690
Qatar Gas Transport Co. Ltd.	719,290	624
Qatar International Islamic Bank QSC	212,858	511
Qatar Islamic Bank S.A.Q.	345,962	1,564
Qatar National Bank QPSC	1,318,743	6,514
		<b>15,972</b>

**Romania – 0.0%**

NEPI Rockcastle PLC	114,194	<b>721</b>
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**Russia – 3.0%**

Alrosa PJSC	739,770	1,034
Gazprom PJSC	3,438,508	10,377
Gazprom PJSC ADR	12,087	72
Inter RAO UES PJSC	10,354,623	702
LUKOIL PJSC	121,803	9,854
Magnit PJSC	2,287	161
Magnit PJSC GDR (Registered)	94,912	1,425
Mail.Ru Group Ltd. GDR (Registered) *	33,573	772
MMC Norilsk Nickel PJSC	18,553	5,835
Mobile TeleSystems PJSC ADR	128,350	1,071
Moscow Exchange MICEX-RTS PJSC	392,016	901
Novatek PJSC GDR (Registered)	26,692	5,274
Novolipetsk Steel PJSC	358,480	1,144
PhosAgro PJSC GDR (Registered)	35,003	610
Polymetal International PLC	67,975	1,334
Polyus PJSC	9,873	1,826
Rosneft Oil Co. PJSC	337,565	2,548
Rosneft Oil Co. PJSC GDR (Registered)	6,396	48
Sberbank of Russia PJSC	3,095,412	11,878
Sberbank of Russia PJSC (Moscow Exchange)	56,000	215
Severstal PAO	60,355	1,228
Severstal PAO GDR (Registered)	1,839	37

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Russia – 3.0% continued</b>			<b>Saudi Arabia – 2.7% continued</b>		
Surgutneftegas PJSC	2,069,567	\$946	Saudi Basic Industries Corp.	263,347	\$8,242
Surgutneftegas PJSC ADR	4,629	21	Saudi British Bank (The)	235,688	1,655
Tatneft PJSC	405,261	3,204	Saudi Cement Co.	21,013	372
Tatneft PJSC ADR	1,663	78	Saudi Electricity Co.	246,737	1,546
TCS Group Holding PLC GDR (Registered)	34,991	2,040	Saudi Industrial Investment Group	64,563	560
VTB Bank PJSC	800,566,738	451	Saudi Kayan Petrochemical Co.*	207,779	883
VTB Bank PJSC GDR <sup>(4)</sup> <sup>(5)</sup>	11,036	13	Saudi Telecom Co.	176,016	5,946
VTB Bank PJSC GDR (Registered)	67,875	74	Savola Group (The)	77,791	815
X5 Retail Group N.V. GDR (Registered)	34,956	1,129	Yanbu National Petrochemical Co.	75,636	1,396
Yandex N.V., Class A*	87,982	5,718			<b>65,163</b>
		<b>72,020</b>			
<b>Saudi Arabia – 2.7%</b>			<b>Singapore – 0.0%</b>		
Abdullah Al Othaim Markets Co.	12,656	427	BOC Aviation Ltd.	59,400	<b>576</b>
Advanced Petrochemical Co.	30,924	602			
Al Rajhi Bank	357,419	9,417	<b>South Africa – 3.7%</b>		
Alinma Bank*	284,587	1,396	Absa Group Ltd.	212,509	1,812
Almarai Co. JSC	71,254	988	African Rainbow Minerals Ltd.	35,355	668
Arab National Bank	173,390	966	Anglo American Platinum Ltd.	15,510	2,273
Bank AlBilad	110,114	1,032	AngloGold Ashanti Ltd.	120,119	2,627
Bank AlJazira	115,310	481	Aspen Pharmacare Holdings Ltd.*	111,433	1,089
Banque Saudi Fransi	169,958	1,512	Bid Corp. Ltd.*	98,631	1,911
Bupa Arabia for Cooperative Insurance Co.*	16,800	535	Bidvest Group (The) Ltd.	82,824	956
Co for Cooperative Insurance (The)*	17,476	366	Capitec Bank Holdings Ltd.*	20,395	1,962
Dar Al Arkan Real Estate Development Co.*	154,388	379	Clicks Group Ltd.	71,493	1,165
Dr. Sulaiman Al Habib Medical Services Group Co.	16,259	538	Discovery Ltd.*	113,604	1,020
Emaar Economic City*	109,771	313	Exxaro Resources Ltd.	72,060	849
Etihad Etisalat Co.*	114,408	902	FirstRand Ltd.	1,396,978	4,882
Jarir Marketing Co.	17,663	857	Gold Fields Ltd.	260,230	2,453
Mobile Telecommunications Co. Saudi Arabia*	137,050	548	Growthpoint Properties Ltd.	1,010,214	904
National Commercial Bank	429,134	6,076	Harmony Gold Mining Co. Ltd.*	159,898	679
National Industrialization Co.*	94,064	381	Impala Platinum Holdings Ltd.	227,268	4,212
Rabigh Refining & Petrochemical Co.*	62,849	283	Kumba Iron Ore Ltd.	18,486	762
Riyadh Bank	396,101	2,368	Mr Price Group Ltd.	73,990	971
SABIC Agri-Nutrients Co.	59,000	1,548	MTN Group	496,206	2,917
Sahara International Petrochemical Co.	102,232	603	MultiChoice Group	126,920	1,108
Samba Financial Group	285,699	2,935	Naspers Ltd., Class N	127,231	30,512
Saudi Airlines Catering Co.	11,114	225	Nedbank Group Ltd.	107,706	1,021
Saudi Arabian Mining Co.*	126,792	1,928	Northam Platinum Ltd.*	103,103	1,798
Saudi Arabian Oil Co.	639,899	6,142	Old Mutual Ltd.	1,339,337	1,146
			Rand Merchant Investment Holdings Ltd.	216,879	450
			Reinet Investments S.C.A.	42,439	840
			Remgro Ltd.	158,362	1,116
			Sanlam Ltd.	532,601	2,148
			Sasol Ltd.*	165,318	2,395
			Shoprite Holdings Ltd.	143,825	1,531

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>South Africa – 3.7% continued</b>		
Sibanye Stillwater Ltd.	807,848	\$3,593
SPAR Group (The) Ltd.	54,544	702
Standard Bank Group Ltd.	381,123	3,235
Tiger Brands Ltd.	46,303	662
Vodacom Group Ltd.	184,400	1,578
Woolworths Holdings Ltd.*	295,652	991
		<b>88,938</b>

<b>South Korea – 12.3%</b>		
Alteogen, Inc.*	8,077	642
Amorepacific Corp.	9,431	2,159
AMOREPACIFIC Group	8,413	484
BGF retail Co. Ltd.	2,232	312
Celltrion Healthcare Co. Ltd.*	20,428	2,469
Celltrion Pharm, Inc.*	4,882	649
Celltrion, Inc.*	28,183	8,120
Cheil Worldwide, Inc.	19,809	373
CJ CheilJedang Corp.	2,387	870
CJ Corp.	4,605	384
CJ ENM Co. Ltd.	2,933	370
CJ Logistics Corp.*	2,659	431
Coway Co. Ltd.	14,400	834
Daewoo Shipbuilding & Marine Engineering Co. Ltd.*	10,696	268
DB Insurance Co. Ltd.	14,222	594
Doosan Bobcat, Inc.*	14,702	548
Doosan Heavy Industries & Construction Co. Ltd.*	56,323	650
Douzone Bizon Co. Ltd.	5,901	516
E-MART, Inc.	5,605	851
Fila Holdings Corp.	14,743	563
GS Engineering & Construction Corp.	16,904	645
GS Holdings Corp.	14,665	508
GS Retail Co. Ltd.	7,937	268
Hana Financial Group, Inc.	88,100	3,324
Hankook Tire & Technology Co. Ltd.	21,330	929
Hanmi Pharm Co. Ltd.	1,906	533
Hanon Systems	55,637	874
Hanwha Corp.	11,199	317
Hanwha Solutions Corp.*	35,444	1,580
HLB, Inc.*	25,864	894
Hotel Shilla Co. Ltd.	9,515	733
Hyundai Engineering & Construction Co. Ltd.	22,393	876
Hyundai Glovis Co. Ltd.	5,372	894

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>South Korea – 12.3% continued</b>		
Hyundai Heavy Industries Holdings Co. Ltd.	2,720	\$703
Hyundai Marine & Fire Insurance Co. Ltd.	17,292	375
Hyundai Mobis Co. Ltd.	19,343	5,023
Hyundai Motor Co.	43,894	8,515
Hyundai Steel Co.	24,874	1,062
Industrial Bank of Korea	74,194	600
Kakao Corp.	16,796	7,418
Kangwon Land, Inc.*	30,698	688
KB Financial Group, Inc.	115,507	5,725
Kia Motors Corp.	77,084	5,673
KMW Co. Ltd.*	7,542	434
Korea Aerospace Industries Ltd.	20,980	683
Korea Electric Power Corp.	73,594	1,510
Korea Gas Corp.*	7,741	231
Korea Investment Holdings Co. Ltd.	12,032	913
Korea Shipbuilding & Offshore Engineering Co. Ltd.*	11,254	1,334
Korea Zinc Co. Ltd.	2,454	888
Korean Air Lines Co. Ltd.*	44,417	1,071
KT&G Corp.	33,890	2,439
Kumho Petrochemical Co. Ltd.	5,207	1,225
LG Chem Ltd.	13,447	9,614
LG Corp.	27,974	2,244
LG Display Co. Ltd.*	69,032	1,394
LG Electronics, Inc.	30,893	4,117
LG Household & Health Care Ltd.	2,727	3,791
LG Innotek Co. Ltd.	4,062	741
LG Uplus Corp.	61,397	666
Lotte Chemical Corp.	5,061	1,353
Lotte Corp.	7,684	231
Lotte Shopping Co. Ltd.	3,247	363
Meritz Securities Co. Ltd.	77,596	317
Mirae Asset Daewoo Co. Ltd.	90,592	793
NAVER Corp.	36,002	12,042
NCSOFT Corp.	4,779	3,698
Netmarble Corp.	6,157	704
NH Investment & Securities Co. Ltd.	32,551	336
Orion Corp.	6,712	780
Ottogi Corp.	658	332
Pan Ocean Co. Ltd.	76,849	420
Pearl Abyss Corp.*	1,730	472
POSCO	21,731	6,228

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 95.7% <sup>(1)</sup> <i>continued</i></b>		
<b>South Korea – 12.3% <i>continued</i></b>			<b>Taiwan – 13.5% <i>continued</i></b>		
POSCO Chemical Co. Ltd.	7,809	\$1,075	Chicony Electronics Co. Ltd.	167,765	\$599
S-1 Corp.	4,958	358	China Development Financial Holding Corp.	3,772,868	1,393
Samsung Biologics Co. Ltd.*	4,808	3,187	China Life Insurance Co. Ltd.	544,802	493
Samsung C&T Corp.	24,508	2,708	China Steel Corp.	3,434,156	3,123
Samsung Card Co. Ltd.	8,323	254	Chunghwa Telecom Co. Ltd.	1,098,493	4,293
Samsung Electro-Mechanics Co. Ltd.	16,494	2,760	Compal Electronics, Inc.	1,196,759	1,123
Samsung Electronics Co. Ltd.	1,394,006	100,691	CTBC Financial Holding Co. Ltd.	5,096,878	3,952
Samsung Engineering Co. Ltd.*	44,732	556	Delta Electronics, Inc.	565,343	5,760
Samsung Fire & Marine Insurance Co. Ltd.	8,894	1,496	E.Sun Financial Holding Co. Ltd.	3,290,886	3,013
Samsung Heavy Industries Co. Ltd.*	136,123	938	Eclat Textile Co. Ltd.	56,182	949
Samsung Life Insurance Co. Ltd.	20,231	1,400	Evergreen Marine Corp. Taiwan Ltd.*	705,891	1,140
Samsung SDI Co. Ltd.	16,107	9,439	Far Eastern New Century Corp.	890,789	944
Samsung SDS Co. Ltd.	10,262	1,762	Far Eastone Telecommunications Co. Ltd.	467,345	1,050
Samsung Securities Co. Ltd.	19,019	666	Feng TAY Enterprise Co. Ltd.	112,928	773
Seegene, Inc.	5,291	611	First Financial Holding Co. Ltd.	2,978,691	2,319
Shin Poong Pharmaceutical Co. Ltd.	8,570	648	Formosa Chemicals & Fibre Corp.	1,029,499	3,165
Shinhan Financial Group Co. Ltd.	128,513	4,261	Formosa Petrochemical Corp.	354,487	1,205
Shinsegae, Inc.	2,125	530	Formosa Plastics Corp.	1,113,682	3,947
SK Biopharmaceuticals Co. Ltd.*	8,241	753	Foxconn Technology Co. Ltd.	264,131	676
SK Chemicals Co. Ltd.	2,216	493	Fubon Financial Holding Co. Ltd.	1,946,025	3,883
SK Holdings Co. Ltd.	10,326	2,586	Giant Manufacturing Co. Ltd.	90,483	1,097
SK Hynix, Inc.	159,408	18,771	Globalwafers Co. Ltd.	63,000	1,675
SK Innovation Co. Ltd.*	16,263	3,173	Highwealth Construction Corp.	226,039	345
SK Telecom Co. Ltd.	11,348	2,764	Hiwin Technologies Corp.	75,966	1,084
SK Telecom Co. Ltd. ADR	1,900	52	Hon Hai Precision Industry Co. Ltd.	3,631,942	15,930
S-Oil Corp.*	12,824	926	Hotai Motor Co. Ltd.	86,900	1,793
Woori Financial Group, Inc.	156,949	1,403	Hua Nan Financial Holdings Co. Ltd.	2,407,465	1,573
Yuhan Corp.	14,271	795	Innolux Corp.*	2,420,900	1,808
		<b>296,664</b>	Inventec Corp.	720,314	683
			Largan Precision Co. Ltd.	29,835	3,370
<b>Taiwan – 13.5%</b>			Lite-On Technology Corp.	602,964	1,333
Accton Technology Corp.	144,000	1,395	MediaTek, Inc.	442,334	15,202
Acer, Inc.	860,800	951	Mega Financial Holding Co. Ltd.	3,150,543	3,524
Advantech Co. Ltd.	116,793	1,452	Micro-Star International Co. Ltd.	193,000	1,188
ASE Technology Holding Co. Ltd.	949,928	3,622	Nan Ya Plastics Corp.	1,514,951	4,242
Asia Cement Corp.	657,567	1,103	Nan Ya Printed Circuit Board Corp.*	64,000	802
ASMedia Technology, Inc.	8,000	421	Nanya Technology Corp.	379,071	1,233
Asustek Computer, Inc.	201,546	2,643	Nien Made Enterprise Co. Ltd.	47,000	656
AU Optronics Corp.*	2,541,215	1,896	Novatek Microelectronics Corp.	167,850	3,420
Catcher Technology Co. Ltd.	197,111	1,465	Oneness Biotech Co. Ltd.*	58,000	540
Cathay Financial Holding Co. Ltd.	2,292,212	3,874	Pegatron Corp.	563,594	1,466
Chailease Holding Co. Ltd.	366,615	2,534	Phison Electronics Corp.	42,608	736
Chang Hwa Commercial Bank Ltd.	1,559,026	959			
Cheng Shin Rubber Industry Co. Ltd.	500,184	846			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Taiwan – 13.5% continued</b>		
Pou Chen Corp.	679,093	\$786
Powertech Technology, Inc.	227,568	845
President Chain Store Corp.	174,220	1,662
Quanta Computer, Inc.	841,576	2,894
Realtek Semiconductor Corp.	142,457	2,492
Ruentex Development Co. Ltd.	237,135	412
Shanghai Commercial & Savings Bank (The) Ltd.	973,359	1,430
Shin Kong Financial Holding Co. Ltd.	3,317,344	1,063
SinoPac Financial Holdings Co. Ltd.	2,899,792	1,308
Synnex Technology International Corp.	384,940	736
Taishin Financial Holding Co. Ltd.	2,847,611	1,336
Taiwan Business Bank	1,845,699	645
Taiwan Cement Corp.	1,439,824	2,370
Taiwan Cooperative Financial Holding Co. Ltd.	2,707,604	2,007
Taiwan High Speed Rail Corp.	565,000	623
Taiwan Mobile Co. Ltd.	474,076	1,632
Taiwan Semiconductor Manufacturing Co. Ltd.	7,189,749	149,499
Unimicron Technology Corp.	345,000	1,112
Uni-President Enterprises Corp.	1,396,150	3,584
United Microelectronics Corp.	3,454,043	6,169
Vanguard International Semiconductor Corp.	279,000	1,066
Walsin Technology Corp.	90,000	798
Win Semiconductors Corp.	101,000	1,396
Winbond Electronics Corp.	865,000	908
Wistron Corp.	813,449	957
Wiwynn Corp.	23,000	685
WPG Holdings Ltd.	451,290	774
Ya Hsin Industrial Co. Ltd. <sup>(2) *</sup>	121,548	—
Yageo Corp.	110,377	2,165
Yunta Financial Holding Co. Ltd.	2,900,846	2,291
Zhen Ding Technology Holding Ltd.	171,850	729
		<b>325,035</b>

**Thailand – 1.8%**

Advanced Info Service PCL (Registered)	194,000	1,077
Advanced Info Service PCL NVDR	158,199	880
Airports of Thailand PCL NVDR	1,261,800	2,793
Asset World Corp. PCL NVDR	2,413,800	395
B Grimm Power PCL NVDR (Registered)	224,600	330
Bangkok Bank PCL (Registered)	90,100	364
Bangkok Bank PCL NVDR	75,300	304

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Thailand – 1.8% continued</b>		
Bangkok Commercial Asset Management PCL NVDR (Registered)	510,100	\$354
Bangkok Dusit Medical Services PCL NVDR	2,800,400	1,938
Bangkok Expressway & Metro PCL NVDR (Registered)	2,292,798	642
Berli Jucker PCL NVDR	344,900	435
BTS Group Holdings PCL NVDR	2,386,500	738
Bumrungrad Hospital PCL NVDR	124,387	543
Central Pattana PCL NVDR	643,800	1,203
Central Retail Corp. PCL NVDR (Registered)*	522,358	625
Charoen Pokphand Foods PCL NVDR	1,124,657	1,065
CP ALL PCL (Registered)	905,200	2,006
CP ALL PCL NVDR	801,036	1,777
Delta Electronics Thailand PCL NVDR	89,000	827
Electricity Generating PCL NVDR	89,200	531
Energy Absolute PCL NVDR	442,700	881
Global Power Synergy PCL NVDR	202,900	501
Gulf Energy Development PCL NVDR (Registered)	867,850	932
Home Product Center PCL NVDR	1,808,204	859
Indorama Ventures PCL NVDR	511,947	732
Intouch Holdings PCL NVDR	668,900	1,243
Kasikornbank PCL (Registered)	151,500	705
Kasikornbank PCL NVDR	359,147	1,671
Krung Thai Bank PCL (Registered)	699,750	273
Krung Thai Bank PCL NVDR	279,493	109
Krungthai Card PCL NVDR	221,900	561
Land & Houses PCL NVDR	2,379,800	652
Minor International PCL NVDR*	892,930	930
Muangthai Capital PCL NVDR (Registered)	212,900	483
Osotspa PCL NVDR	213,900	242
PTT Exploration & Production PCL (Registered)	242,500	885
PTT Exploration & Production PCL NVDR	158,343	577
PTT Global Chemical PCL (Registered)	189,814	381
PTT Global Chemical PCL NVDR	467,576	941
PTT Oil & Retail Business PCL NVDR	838,900	866
PTT PCL (Registered)	1,835,000	2,408
PTT PCL NVDR	1,482,600	1,944
Ratch Group PCL NVDR	231,700	380

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Thailand – 1.8% continued</b>		
Siam Cement (The) PCL (Registered)	51,000	\$651
Siam Cement (The) PCL NVDR	176,298	2,255
Siam Commercial Bank (The) PCL (Registered)	195,100	696
Siam Commercial Bank (The) PCL NVDR	45,876	164
Sri Trang Gloves Thailand PCL NVDR	248,900	327
Srisawad Corp. PCL NVDR	215,700	590
Thai Oil PCL (Registered)	97,800	190
Thai Oil PCL NVDR	254,295	497
Thai Union Group PCL NVDR	882,500	416
Total Access Communication PCL NVDR	198,100	208
True Corp. PCL NVDR	3,378,252	368
		<b>44,345</b>
<b>Turkey – 0.3%</b>		
Akbank T.A.S.	880,776	500
Anadolu Efes Biracilik Ve Malt Sanayii A.S. <sup>(3)</sup>	1	—
Aselsan Elektronik Sanayi Ve Ticaret A.S.	199,182	360
BIM Birlesik Magazalar A.S.	131,701	1,130
Eregli Demir ve Celik Fabrikalari T.A.S.	402,377	748
Ford Otomotiv Sanayi A.S.	20,141	470
Haci Omer Sabanci Holding A.S.	272,146	285
Is Gayrimenkul Yatirim Ortakligi A.S. <sup>(3)</sup>	1	—
KOC Holding A.S.	241,746	572
Turk Hava Yollari A.O.*	158,415	244
Turkcell Iletisim Hizmetleri A.S.	362,809	658
Turkiye Garanti Bankasi A.S.*	658,026	536
Turkiye Is Bankasi A.S., Class C*	471,897	275
Turkiye Petrol Rafinerileri A.S.*	35,005	383
Turkiye Sise ve Cam Fabrikalari A.S.	396,264	351
Yapi ve Kredi Bankasi A.S.	848,462	226
		<b>6,738</b>
<b>United Arab Emirates – 0.6%</b>		
Abu Dhabi Commercial Bank PJSC	828,540	1,397
Abu Dhabi Islamic Bank PJSC	408,686	543
Aldar Properties PJSC	1,103,290	1,130
Dubai Islamic Bank PJSC	519,496	644
Emaar Malls PJSC*	746,982	344
Emaar Properties PJSC*	1,022,253	986
Emirates NBD Bank PJSC	741,191	2,323

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>United Arab Emirates – 0.6% continued</b>		
Emirates Telecommunications Group Co. PJSC	512,495	\$3,018
First Abu Dhabi Bank PJSC	805,026	3,200
		<b>13,585</b>
<b>Uruguay – 0.1%</b>		
Globant S.A.*	11,005	<b>2,285</b>
<b>Total Common Stocks</b>		
<b>(Cost \$1,373,998)</b>		<b>2,308,800</b>
<b>PREFERRED STOCKS – 2.0% <sup>(1)</sup></b>		
<b>Brazil – 1.1%</b>		
Alpargatas S.A.*	59,100	385
Banco Bradesco S.A.*	1,306,001	6,181
Bradespar S.A., 8.11% <sup>(6)</sup>	63,300	771
Centrais Eletricas Brasileiras S.A., Class B, 2.98% <sup>(6)</sup>	72,241	444
Cia Energetica de Minas Gerais, 4.89% <sup>(6)</sup>	298,843	691
Cia Paranaense de Energia, Class B, 0.75% <sup>(6)</sup>	294,000	373
Gerdau S.A., 1.63% <sup>(6)</sup>	313,961	1,679
Itau Unibanco Holding S.A., 0.66% <sup>(6)</sup>	1,418,139	7,042
Itausa S.A., 0.78% <sup>(6)</sup>	1,308,539	2,385
Lojas Americanas S.A.*	273,986	1,085
Petroleo Brasileiro S.A., 3.28% <sup>(6)</sup>	1,392,495	5,984
		<b>27,020</b>
<b>Chile – 0.1%</b>		
Embotelladora Andina S.A., Class B, 4.53% <sup>(6)</sup>	100,164	266
Sociedad Quimica y Minera de Chile S.A., Class B, 0.12% <sup>(6)</sup>	33,813	1,807
		<b>2,073</b>
<b>Colombia – 0.0%</b>		
Bancolombia S.A., 0.87% <sup>(6)</sup>	136,123	<b>1,085</b>
<b>Russia – 0.0%</b>		
Surgutneftegas PJSC, 2.27% <sup>(6)</sup>	2,039,937	<b>1,133</b>
<b>South Korea – 0.8%</b>		
Hyundai Motor Co., 2.86% <sup>(6)</sup>	6,640	590
Hyundai Motor Co. (2nd Preferred), 2.97% <sup>(6)</sup>	10,342	901
LG Chem Ltd., 2.59% <sup>(6)</sup>	2,197	749

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>PREFERRED STOCKS – 2.0% <sup>(1)</sup> continued</b>		
<b>South Korea – 0.8% continued</b>		
LG Household & Health Care Ltd., 1.61% <sup>(6)</sup>	613	\$372
Samsung Electronics Co. Ltd., 1.86% <sup>(6)</sup>	240,614	15,567
		<b>18,179</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$39,292)</b>		<b>49,490</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>FOREIGN ISSUER BONDS – 0.0%</b>		
<b>India – 0.0%</b>		
Britannia Industries Ltd., 8.00%, 8/28/22 (INR)	\$747	\$11
<b>Total Foreign Issuer Bonds</b>		<b>11</b>
<b>(Cost \$11)</b>		

	NUMBER OF SHARES	VALUE (000S)
<b>RIGHTS – 0.0%</b>		
<b>Chile – 0.0%</b>		
Sociedad Quimica y Minera de Chile S.A.*	6,071	\$24
<b>China – 0.0%</b>		
Legend Holdings Corp., Class H <sup>(2)</sup> *	17,469	—
<b>Total Rights</b>		<b>24</b>
<b>(Cost \$—)</b>		

	NUMBER OF WARRANTS	VALUE (000S)
<b>WARRANTS – 0.0%</b>		
Srisawad Corp. PCL, Exp. 6/23/26, Strike \$100.00*	8,628	\$6
<b>Total Warrants</b>		<b>6</b>
<b>(Cost \$—)</b>		

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 2.0%</b>		
iShares Core MSCI Emerging Markets ETF	145,000	\$9,332
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(7)</sup> <sup>(8)</sup>	38,930,928	38,931
<b>Total Investment Companies</b>		<b>48,263</b>
<b>(Cost \$48,121)</b>		
<b>Total Investments – 99.7%</b>		
<b>(Cost \$1,461,422)</b>		<b>2,406,594</b>
Other Assets less Liabilities – 0.3%		6,185
<b>Net Assets – 100.0%</b>		<b>\$2,412,779</b>

<sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

<sup>(2)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.

<sup>(3)</sup> Value rounds to less than one thousand.

<sup>(4)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

<sup>(5)</sup> Restricted security that has been deemed illiquid. At March 31, 2021, the value of this restricted illiquid security amounted to approximately \$13,000 or 0.0% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
VTB Bank PJSC GDR	5/11/07-10/28/09	\$80

<sup>(6)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

<sup>(7)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(8)</sup> 7-day current yield as of March 31, 2021 is disclosed.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR – American Depositary Receipt

CPO – Certificado de Participación Ordinario

ETF – Exchange-Traded Fund

GDR – Global Depositary Receipt

MSCI – Morgan Stanley Capital International

N.V. – Naamloze Vennootschap (Dutch: Limited Liability Company)

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

NVDR – Non-Voting Depositary Receipt

PCL – Public Company Limited

PJSC – Public Joint-Stock Company

PLC – Public Limited Company

S.A. – Société Anonyme (French: Public Limited Company)

S.A.B. de C.V. – Sociedad Anónima Bursátil de Capital Variable (Mexico: Public Company)

INR – Indian Rupee

Percentages shown are based on Net Assets.

At March 31, 2021, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Citibank	Indian Rupee	27,953	United States Dollar	378	6/16/21	\$—*
Citibank	Taiwan Dollar	12,379	United States Dollar	442	6/16/21	4
Subtotal Appreciation						4
BNP	South African Rand	3,183	United States Dollar	207	6/17/21	(6)
Citibank	Brazilian Real	1,792	United States Dollar	305	6/16/21	(12)
Citibank	Korean Won	4,837,400	United States Dollar	4,254	6/16/21	(35)
Toronto-Dominion Bank	United States Dollar	485	Hong Kong Dollar	3,766	6/16/21	(1)
Subtotal Depreciation						(54)
Total						\$ (50)

\* Amount rounds to less than one thousand.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
MSCI Emerging Markets Index (United States Dollar)	759	\$50,189	Long	6/21	\$(649)

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At March 31, 2021, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	11.5%
Consumer Discretionary	17.2
Consumer Staples	5.5
Energy	4.7
Financials	18.2
Health Care	4.3
Industrials	4.2
Information Technology	20.5
Materials	7.9
Real Estate	2.1
Short-Term Investments	1.6
Utilities	2.0
Total Investments	99.7
Other Assets less Liabilities	0.3
Net Assets	100.0%

At March 31, 2021, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Hong Kong Dollar	21.2%
United States Dollar	14.1
Taiwan Dollar	13.6
Korean Won	13.0
Indian Rupee	9.4
All other currencies less than 5%	28.4
Total Investments	99.7
Other Assets less Liabilities	0.3
Net Assets	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2021 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

See Notes to the Financial Statements.



The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>Common Stocks:</b>				
Argentina	\$ 370	\$ —	\$—	\$ 370
Brazil	77,980	—	—	77,980
Chile	11,361	—	—	11,361
China	277,545	563,926	—	841,471
Colombia	2,708	—	—	2,708
Egypt	1,473	338	—	1,811
Hong Kong	577	53,958	—	54,535
Mexico	41,047	—	—	41,047
Peru	5,043	—	—	5,043
Russia	1,286	70,734	—	72,020
South Korea	52	296,612	—	296,664
Uruguay	2,285	—	—	2,285
All Other Countries <sup>(1)</sup>	—	901,505	—	901,505
<b>Total Common Stocks</b>	<b>421,727</b>	<b>1,887,073</b>	<b>—</b>	<b>2,308,800</b>
<b>Preferred Stocks:</b>				
Russia	—	1,133	—	1,133
South Korea	—	18,179	—	18,179
All Other Countries <sup>(1)</sup>	30,178	—	—	30,178
<b>Total Preferred Stocks</b>	<b>30,178</b>	<b>19,312</b>	<b>—</b>	<b>49,490</b>
Foreign Issuer Bonds	—	11	—	11
Rights <sup>(1)</sup>	24	—	—	24
Warrants	—	6	—	6
Investment Companies	48,263	—	—	48,263
<b>Total Investments</b>	<b>\$500,192</b>	<b>\$1,906,402</b>	<b>\$—</b>	<b>\$2,406,594</b>
<b>OTHER FINANCIAL INSTRUMENTS</b>				
<b>Assets</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 4	\$—	\$ 4
<b>Liabilities</b>				
Forward Foreign Currency Exchange Contracts	—	(54)	—	(54)
Futures Contracts	(649)	—	—	(649)
<b>Total Other Financial Instruments</b>	<b>\$ (649)</b>	<b>\$ (50)</b>	<b>\$—</b>	<b>\$ (699)</b>

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## GLOBAL REAL ESTATE INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup></b>		
<b>Australia – 3.3%</b>		
Abacus Property Group	326,182	\$699
Aventus Group	239,863	525
BGP Holdings PLC <sup>(2)</sup> *	6,535,576	—
BWP Trust	354,155	1,064
Cedar Woods Properties Ltd.	41,234	212
Centuria Industrial REIT	310,955	787
Centuria Office REIT	276,393	422
Charter Hall Long Wale REIT	375,723	1,350
Charter Hall Retail REIT	373,489	1,092
Charter Hall Social Infrastructure REIT	237,049	560
Dexus	795,474	5,903
GDI Property Group	351,705	286
GPT Group (The)	1,415,244	4,958
Growthpoint Properties Australia Ltd.	197,159	521
Home Consortium Ltd.	101,501	339
Ingenia Communities Group	211,271	814
Irongate Group	377,721	388
Lifestyle Communities Ltd.	64,578	674
Mirvac Group	2,857,681	5,445
National Storage REIT	726,184	1,107
Scentre Group	3,765,485	8,085
Shopping Centres Australasia Property Group	788,661	1,504
Stockland	1,730,950	5,803
Vicinity Centres	2,802,610	3,531
Waypoint REIT	511,003	975
		<b>47,044</b>
<b>Austria – 0.3%</b>		
CA Immobilien Anlagen A.G.	47,267	2,001
IMMOFINANZ A.G. *	63,099	1,288
S IMMO A.G.	33,618	846
		<b>4,135</b>
<b>Belgium – 0.8%</b>		
Aedifica S.A.	23,625	2,708
Befimmo S.A.	16,068	655
Cofinimmo S.A.	18,723	2,728
Intervest Offices & Warehouses N.V.	15,527	385
Montea - C.V.A.	7,503	784
Retail Estates N.V.	7,152	490
Warehouses De Pauw - C.V.A.	94,355	3,118
Xior Student Housing N.V.	14,923	796
		<b>11,664</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Brazil – 0.3%</b>		
Aliansce Sonae Shopping Centers S.A. *	99,500	\$486
BR Malls Participacoes S.A. *	551,613	993
BR Properties S.A.	173,652	264
Iguatemi Empresa de Shopping Centers S.A.	66,903	447
Jereissati Participacoes S.A.	26,900	127
JHSF Participacoes S.A.	214,763	267
LOG Commercial Properties e Participacoes S.A.	35,800	183
Multiplan Empreendimentos Imobiliarios S.A. *	197,272	858
		<b>3,625</b>
<b>Canada – 1.3%</b>		
Allied Properties Real Estate Investment Trust	44,093	1,426
Artis Real Estate Investment Trust	50,976	440
Boardwalk Real Estate Investment Trust	15,086	436
Canadian Apartment Properties REIT	60,480	2,592
City Office REIT, Inc.	33,093	351
Cominar Real Estate Investment Trust	68,500	509
Crombie Real Estate Investment Trust	29,801	375
CT Real Estate Investment Trust	33,917	441
Dream Industrial Real Estate Investment Trust	53,221	568
Dream Office Real Estate Investment Trust	18,385	310
First Capital Real Estate Investment Trust	76,519	1,004
Granite Real Estate Investment Trust	20,676	1,257
H&R Real Estate Investment Trust	100,214	1,137
InterRent Real Estate Investment Trust	51,776	609
Killam Apartment Real Estate Investment Trust	34,029	501
Minto Apartment Real Estate Investment Trust	14,560	252
Morguard North American Residential Real Estate Investment Trust	11,716	145
NorthWest Healthcare Properties Real Estate Investment Trust	58,277	600
RioCan Real Estate Investment Trust	111,110	1,721
Slate Grocery REIT	15,896	147
SmartCentres Real Estate Investment Trust	51,744	1,106
Summit Industrial Income REIT	57,411	651

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Canada – 1.3% continued</b>		
Tricon Residential, Inc.	140,617	\$1,439
WPT Industrial Real Estate Investment Trust	31,736	479
		<b>18,496</b>
<b>Chile – 0.1%</b>		
Cencosud Shopping S.A.	367,034	764
Parque Arauco S.A.	415,339	810
		<b>1,574</b>
<b>China – 4.1%</b>		
Agile Group Holdings Ltd.	857,226	1,407
Beijing Capital Land Ltd., Class H	1,066,000	135
Beijing North Star Co. Ltd., Class H	512,000	96
Central China Real Estate Ltd.	666,000	297
China Aoyuan Group Ltd.	867,000	932
China Evergrande Group	1,461,000	2,785
China Fortune Land Development Co. Ltd., Class A	185,340	177
China Logistics Property Holdings Co. Ltd.*	614,000	354
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	303,100	568
China SCE Group Holdings Ltd.	1,165,000	540
China Vanke Co. Ltd., Class A	429,540	1,969
China Vanke Co. Ltd., Class H	1,223,341	4,797
CIFI Holdings Group Co. Ltd.	2,337,137	2,274
Country Garden Holdings Co. Ltd.	5,548,405	7,134
DaFa Properties Group Ltd.	192,000	156
Dexin China Holdings Co. Ltd.*	604,000	232
Fantasia Holdings Group Co. Ltd.*	1,071,000	141
Financial Street Holdings Co. Ltd., Class A	158,000	165
Ganglong China Property Group Ltd.*	337,000	192
Gemdale Corp., Class A	207,300	381
Greenland Hong Kong Holdings Ltd.	633,000	229
Greentown China Holdings Ltd.	631,000	817
Guangzhou R&F Properties Co. Ltd., Class H	1,239,402	1,637
Guorui Properties Ltd.	857,000	43
Huijing Holdings Co. Ltd.	520,000	129
Jingrui Holdings Ltd.	368,000	109
Jinke Properties Group Co. Ltd., Class A	235,600	237
JY Grandmark Holdings Ltd.	250,000	102
Kaisa Group Holdings Ltd.*	1,774,000	878
KWG Group Holdings Ltd.	930,594	1,596

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>China – 4.1% continued</b>		
Logan Group Co. Ltd.	1,014,000	\$1,711
Longfor Group Holdings Ltd.	1,297,500	8,640
Poly Developments and Holdings Group Co. Ltd., Class A	523,000	1,138
Redco Properties Group Ltd.	828,000	285
Redsun Properties Group Ltd.	762,000	286
RiseSun Real Estate Development Co. Ltd., Class A	194,300	191
Ronshine China Holdings Ltd.*	447,500	310
Seazen Group Ltd.*	1,590,000	1,959
Seazen Holdings Co. Ltd., Class A	103,500	772
Shanghai Lingang Holdings Corp. Ltd., Class A	65,200	182
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	786,751	694
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	65,300	166
Shui On Land Ltd.	2,537,277	389
Sino-Ocean Group Holding Ltd.	2,104,500	469
Skyfame Realty Holdings Ltd.	1,800,000	220
SOHO China Ltd.*	1,591,756	488
Sunac China Holdings Ltd.	1,846,050	7,952
Xinhu Zhongbao Co. Ltd., Class A	359,000	168
Xinji Shaxi Group Co. Ltd.	351,000	74
Yango Group Co. Ltd., Class A	199,100	185
Yincheng International Holding Co. Ltd.	378,000	164
Yuzhou Group Holdings Co. Ltd.	1,463,061	438
Zhenro Properties Group Ltd.	1,168,000	828
Zhongtian Financial Group Co. Ltd., Class A*	281,800	127
		<b>58,345</b>
<b>Egypt – 0.1%</b>		
Heliopolis Housing	331,796	101
Medinet Nasr Housing	661,369	158
Palm Hills Developments S.A.E.*	1,042,630	106
Six of October Development & Investment	173,518	177
Talaat Moustafa Group	716,052	285
		<b>827</b>
<b>Finland – 0.1%</b>		
Citycon OYJ	47,380	394
Kojamo OYJ	91,473	1,790
		<b>2,184</b>

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>France – 1.6%</b>			<b>Hong Kong – 7.5% continued</b>		
Carmila S.A.	38,360	\$580	Far East Consortium International Ltd.	935,807	\$354
Covivio	37,297	3,191	Fortune Real Estate Investment Trust	1,062,000	1,018
Gecina S.A.	32,890	4,529	Gemdale Properties & Investment Corp. Ltd.	4,408,000	670
ICADE	21,459	1,568	Hang Lung Group Ltd.	639,000	1,620
Klepierre S.A.	141,046	3,286	Hang Lung Properties Ltd.	1,478,452	3,848
Mercialys S.A.	46,405	511	Henderson Land Development Co. Ltd.	1,042,555	4,687
Nexity S.A.	31,211	1,540	Hongkong Land Holdings Ltd.	851,918	4,188
Unibail-Rodamco-Westfield*	100,117	8,023	Hopson Development Holdings Ltd.	476,000	1,717
		<b>23,228</b>	Hysan Development Co. Ltd.	459,045	1,796
<b>Germany – 4.2%</b>			Jiayuan International Group Ltd.	1,072,303	441
ADLER Group S.A. *	59,612	1,633	K Wah International Holdings Ltd.	877,802	456
alstria office REIT-A.G.	116,147	1,877	Kerry Properties Ltd.	424,599	1,370
Aroundtown S.A.	721,606	5,136	Lai Sun Development Co. Ltd.*	95,887	79
Deutsche EuroShop A.G. *	36,549	761	Langham Hospitality Investments and Langham Hospitality Investments Ltd.	756,000	116
Deutsche Wohnen S.E.	248,154	11,576	Link REIT	1,488,100	13,566
DIC Asset A.G.	34,229	593	LVGEM China Real Estate Investment Co. Ltd.	664,000	180
Grand City Properties S.A.	80,379	2,014	Poly Property Group Co. Ltd.	1,546,000	456
Hamborner REIT A.G.	45,902	485	Prosperity REIT	862,000	288
LEG Immobilien S.E.	52,278	6,876	Road King Infrastructure Ltd.	172,000	226
Sirius Real Estate Ltd.	676,609	827	Shanghai Industrial Urban Development Group Ltd.	1,462,000	143
TAG Immobilien A.G. *	107,103	3,058	Shenzhen Investment Ltd.	2,211,191	769
Vonovia S.E.	390,467	25,505	Shimao Group Holdings Ltd.	904,869	2,849
		<b>60,341</b>	Sino Land Co. Ltd.	2,313,097	3,226
<b>Greece – 0.0%</b>			Sun Hung Kai Properties Ltd.	941,425	14,281
LAMDA Development S.A. *	49,258	<b>426</b>	Sunlight Real Estate Investment Trust	805,000	434
<b>Hong Kong – 7.5%</b>			Swire Properties Ltd.	833,200	2,579
C&D International Investment Group Ltd.	233,000	423	Wharf Holdings (The) Ltd.	1,088,317	2,886
Champion REIT	1,423,846	835	Wharf Real Estate Investment Co. Ltd.	1,201,317	6,748
China Jinmao Holdings Group Ltd.	4,108,000	1,653	Yuexiu Property Co. Ltd.	5,067,442	1,150
China Merchants Commercial Real Estate Investment Trust	446,000	163	Yuexiu Real Estate Investment Trust	1,231,000	631
China Merchants Land Ltd.	942,000	138	Zhuguang Holdings Group Co. Ltd.*	1,142,000	304
China Overseas Grand Oceans Group Ltd.	1,228,500	804			<b>107,789</b>
China Overseas Land & Investment Ltd.	2,760,042	7,194	<b>India – 0.4%</b>		
China Resources Land Ltd.	2,314,155	11,211	DLF Ltd.	454,596	1,792
China South City Holdings Ltd.	3,526,000	390	Godrej Properties Ltd.*	81,582	1,572
China Vast Industrial Urban Development Co. Ltd.	389,000	152	Indiabulls Real Estate Ltd. *	165,598	184
Chinese Estates Holdings Ltd.	366,500	190	Mindspace Business Parks REIT	113,200	457
CK Asset Holdings Ltd.	1,865,000	11,336	Oberoi Realty Ltd.*	90,038	710
Cosmopolitan International Holdings Ltd.*	1,380,000	224	Phoenix Mills (The) Ltd. *	64,424	689

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>India – 0.4% continued</b>		
Prestige Estates Projects Ltd.	107,048	\$449
Sunteck Realty Ltd.	41,233	159
		<b>6,012</b>
<b>Indonesia – 0.1%</b>		
Ciputra Development Tbk PT	7,629,636	577
Lippo Karawaci Tbk PT*	26,091,410	347
Pakuwon Jati Tbk PT*	13,062,840	488
Rimo International Lestari Tbk PT <sup>(3)</sup> *	42,545,100	73
Summarecon Agung Tbk PT*	6,941,500	451
		<b>1,936</b>
<b>Ireland – 0.1%</b>		
Hibernia REIT PLC	491,238	635
Irish Residential Properties REIT PLC	315,643	603
		<b>1,238</b>
<b>Israel – 0.6%</b>		
AFI Properties Ltd.*	8,063	282
Amot Investments Ltd.	123,331	660
Azrieli Group Ltd.	31,360	1,936
Bayside Land Corp. Ltd.	101,864	812
Blue Square Real Estate Ltd.	3,725	258
Isras Investment Co. Ltd.	1,184	228
Mega Or Holdings Ltd.	18,060	533
Melison Ltd.	15,454	862
Mivne Real Estate KD Ltd.	443,782	1,092
Property & Building Corp. Ltd.	1,736	160
Reit 1 Ltd.	128,807	596
Summit Real Estate Holdings Ltd.*	30,901	455
YH Dimri Construction & Development Ltd.	5,726	314
		<b>8,188</b>
<b>Italy – 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ S.p.A.	41,871	<b>174</b>
<b>Japan – 11.0%</b>		
Activia Properties, Inc.	481	2,114
Advance Residence Investment Corp.	965	3,028
Aeon Mall Co. Ltd.	74,766	1,302
AEON REIT Investment Corp.	1,079	1,453
Comforia Residential REIT, Inc.	450	1,373
CRE Logistics REIT, Inc.	293	454
Daibiru Corp.	34,200	443
Daiwa House Industry Co. Ltd.	408,600	12,006
Daiwa House REIT Investment Corp.	1,435	3,859

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Japan – 11.0% continued</b>		
Daiwa Office Investment Corp.	230	\$1,620
Daiwa Securities Living Investments Corp.	1,292	1,269
Frontier Real Estate Investment Corp.	341	1,454
Fukuoka REIT Corp.	490	770
Global One Real Estate Investment Corp.	696	759
GLP J-Reit	2,964	4,872
Goldcrest Co. Ltd.	11,400	175
Hankyu Hanshin REIT, Inc.	401	547
Heiwa Real Estate Co. Ltd.	23,900	749
Heiwa Real Estate REIT, Inc.	603	848
Hoshino Resorts REIT, Inc.	151	872
Hulic Co. Ltd.	216,040	2,557
Hulic Reit, Inc.	877	1,374
Ichigo Office REIT Investment Corp.	873	749
Ichigo, Inc.	185,200	550
Industrial & Infrastructure Fund Investment Corp.	1,357	2,331
Invesco Office J-Reit, Inc.	6,375	1,007
Invincible Investment Corp.	4,524	1,710
Itochu Advance Logistics Investment Corp.	337	423
Japan Excellent, Inc.	873	1,133
Japan Hotel REIT Investment Corp.	3,205	1,808
Japan Logistics Fund, Inc.	619	1,743
Japan Metropolitan Fund Invest	5,083	5,196
Japan Prime Realty Investment Corp.	587	2,193
Japan Real Estate Investment Corp.	955	5,643
Katitas Co. Ltd.	37,400	1,046
Keihanshin Building Co. Ltd.	24,700	332
Kenedix Office Investment Corp.	309	2,199
Kenedix Residential Next Investment Corp.	673	1,314
Kenedix Retail REIT Corp.	363	881
LaSalle Logiport REIT	1,126	1,707
Leopalace21 Corp.*	139,000	193
Mirai Corp.	1,106	481
Mitsubishi Estate Co. Ltd.	853,580	14,969
Mitsubishi Estate Logistics REIT Investment Corp.	265	1,041
Mitsui Fudosan Co. Ltd.	661,962	15,110
Mitsui Fudosan Logistics Park, Inc.	370	1,828
Mori Hills REIT Investment Corp.	1,165	1,615
Mori Trust Hotel Reit, Inc.	233	291

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Japan – 11.0% continued</b>			<b>Mexico – 0.4%</b>		
Mori Trust Sogo Reit, Inc.	727	\$1,022	Concentradora Fibra Danhos S.A. de C.V.	217,153	\$269
Nippon Accommodations Fund, Inc.	318	1,866	Corp. Inmobiliaria Vesta S.A.B. de C.V.	408,800	856
Nippon Building Fund, Inc.	1,079	6,358	Fibra Uno Administracion S.A. de C.V.	2,228,033	2,609
Nippon Prologis REIT, Inc.	1,518	4,881	Macquarie Mexico Real Estate Management S.A. de C.V.	582,589	722
NIPPON REIT Investment Corp.	323	1,235	PLA Administradora Industrial S de RL de C.V.	571,500	844
Nomura Real Estate Holdings, Inc.	85,100	2,057	Prologis Property Mexico S.A. de C.V.	328,891	711
Nomura Real Estate Master Fund, Inc.	3,069	4,615			<b>6,011</b>
One REIT, Inc.	153	430	<b>Netherlands – 0.1%</b>		
Orix JREIT, Inc.	1,894	3,300	Brack Capital Properties N.V.*	2,105	179
Premier Investment Corp.	951	1,359	Eurocommercial Properties N.V. - C.V.A.*	28,621	632
SAMTY Co. Ltd.	23,700	435	NSI N.V.	13,720	544
Samty Residential Investment Corp.	227	240	Vastned Retail N.V.	9,014	263
Sekisui House Reit, Inc.	2,976	2,476	Wereldhave N.V.*	24,776	424
Star Asia Investment Corp.	1,069	509			<b>2,042</b>
Starts Proceed Investment Corp.	148	300	<b>New Zealand – 0.3%</b>		
Sumitomo Realty & Development Co. Ltd.	222,825	7,903	Argosy Property Ltd.	592,201	594
Sun Frontier Fudousan Co. Ltd.	22,400	196	Goodman Property Trust	813,193	1,286
Takara Leben Co. Ltd.	58,800	199	Kiwi Property Group Ltd.	1,129,767	979
Takara Leben Real Estate Investment Corp.	306	302	Precinct Properties New Zealand Ltd.	841,703	957
TOC Co. Ltd.	25,600	183			<b>3,816</b>
Tokyo Tatemono Co. Ltd.	138,500	2,117	<b>Norway – 0.2%</b>		
Tokyu REIT, Inc.	615	1,006	Entra ASA	126,468	2,809
Tosei Corp.	23,300	236	Selvaag Bolig ASA	33,193	245
United Urban Investment Corp.	2,141	2,881			<b>3,054</b>
		<b>157,497</b>	<b>Philippines – 0.8%</b>		
<b>Kuwait – 0.1%</b>			Ayala Land, Inc.	5,803,881	4,107
Mabane Co. KPSC	396,227	952	DoubleDragon Properties Corp.*	527,300	144
National Real Estate Co. KPSC*	539,472	161	Filinvest Land, Inc.	5,653,989	128
		<b>1,113</b>	Megaworld Corp.	8,047,001	594
<b>Malaysia – 0.2%</b>			Robinsons Land Corp.	1,485,096	547
Axis Real Estate Investment Trust	905,800	426	SM Prime Holdings, Inc.	7,256,553	5,235
IGB Real Estate Investment Trust	1,111,200	466	Vista Land & Lifescapes, Inc.	2,363,400	182
IOI Properties Group Bhd.	1,037,400	358			<b>10,937</b>
Mah Sing Group Bhd.	840,300	171	<b>Qatar – 0.1%</b>		
Matrix Concepts Holdings Bhd.	214,200	100	Barwa Real Estate Co.	1,371,315	1,224
Pavilion Real Estate Investment Trust	581,000	196	United Development Co. QSC	1,270,163	557
Sime Darby Property Bhd.	1,924,900	302			<b>1,781</b>
SP Setia Bhd. Group*	1,129,669	286	<b>Romania – 0.1%</b>		
Sunway Real Estate Investment Trust	1,378,300	496	NEPI Rockcastle PLC	296,216	1,871
UEM Sunrise Bhd.*	1,073,000	113			
YTL Hospitality REIT	472,300	101			
		<b>3,015</b>			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Saudi Arabia – 0.2%</b>		
Arriyadh Development Co.	62,018	\$361
Dar Al Arkan Real Estate Development Co.*	384,773	944
Emaar Economic City*	273,980	782
Jadwa REIT Saudi Fund	50,039	207
Saudi Real Estate Co.*	67,218	332
		<b>2,626</b>
<b>Singapore – 3.0%</b>		
AIMS APAC REIT	352,900	339
ARA LOGOS Logistics Trust	812,165	441
Ascendas India Trust	648,300	717
Ascendas Real Estate Investment Trust	2,307,734	5,240
Ascott Residence Trust	1,296,714	1,033
CapitaLand China Trust	738,727	753
CapitaLand Integrated Commercial Trust	3,251,314	5,256
CDL Hospitality Trusts	590,192	545
City Developments Ltd.	334,400	1,988
Cromwell European Real Estate Investment Trust	1,035,655	553
ESR-REIT	1,633,030	474
Far East Hospitality Trust	603,203	283
Frasers Centrepoint Trust	867,909	1,589
Frasers Hospitality Trust	566,000	223
Frasers Logistics & Commercial Trust	1,758,746	1,899
GuocoLand Ltd.	211,800	265
Keppel DC REIT	961,734	1,933
Keppel Pacific Oak U.S. REIT	576,300	415
Keppel REIT	1,237,320	1,122
Lendlease Global Commercial REIT	633,800	380
Manulife U.S. Real Estate Investment Trust	1,005,003	734
Mapletree Commercial Trust	1,532,054	2,420
Mapletree Industrial Trust	1,169,836	2,386
Mapletree Logistics Trust	2,063,314	2,967
Mapletree North Asia Commercial Trust	1,722,300	1,358
OUE Commercial Real Estate Investment Trust	1,664,100	489
OUE Ltd.	195,100	181
Oxley Holdings Ltd.	466,469	87
Parkway Life Real Estate Investment Trust	284,400	862
Prime U.S. REIT	321,100	276
Sasseur Real Estate Investment Trust	418,300	277
Soilbuild Business Space REIT	689,780	274

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Singapore – 3.0% continued</b>		
SPH REIT	728,700	\$474
Starhill Global REIT	1,075,400	448
Suntec Real Estate Investment Trust	1,448,891	1,683
UOL Group Ltd.	341,397	2,009
Yanlord Land Group Ltd.	449,400	415
		<b>42,788</b>
<b>South Africa – 0.4%</b>		
Equites Property Fund Ltd.	386,761	493
Growthpoint Properties Ltd.	2,485,828	2,223
Investec Property Fund Ltd.	429,880	283
Redefine Properties Ltd.*	4,027,289	1,023
Resilient REIT Ltd.	226,043	697
Stor-Age Property REIT Ltd.	266,129	236
Vukile Property Fund Ltd.	549,548	322
		<b>5,277</b>
<b>South Korea – 0.1%</b>		
Dongwon Development Co. Ltd.	28,359	136
LOTTE Reit Co. Ltd.	104,123	480
SK D&D Co. Ltd.	6,124	210
		<b>826</b>
<b>Spain – 0.4%</b>		
Aedas Homes S.A.*	16,481	433
Inmobiliaria Colonial Socimi S.A.	199,517	1,932
Lar Espana Real Estate Socimi S.A.	42,362	253
Merlin Properties Socimi S.A.	271,706	2,776
		<b>5,394</b>
<b>Sweden – 1.7%</b>		
Atrium Ljungberg AB, Class B	32,539	583
Castellum AB	167,836	3,702
Catena AB	18,005	794
Cibus Nordic Real Estate AB	19,736	371
Dios Fastigheter AB	62,654	515
Fabege AB	191,981	2,587
Fastighets AB Balder, Class B*	73,150	3,621
Hufvudstaden AB, Class A	82,623	1,201
John Mattson Fastighetsforetagen AB*	12,092	191
K-fast Holding AB*	7,375	228
Klovern AB, Class B	417,640	728
Kungsleden AB	137,310	1,434
Nyfosa AB*	123,646	1,271
Platzer Fastigheter Holding AB, Class B	41,898	498
Sagax AB, Class D	75,394	279

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>Sweden – 1.7% continued</b>			<b>Thailand – 0.6% continued</b>		
Samhallsbyggnadsbolaget i Norden AB	589,543	\$1,834	Singha Estate PCL NVDR	1,939,300	\$136
Samhallsbyggnadsbolaget i Norden AB, Class D	86,945	296	Supalai PCL (Registered)	280,445	192
Wallenstam AB, Class B	120,575	1,647	Supalai PCL NVDR	731,900	502
Wihlborgs Fastigheter AB	99,811	1,893	WHA Corp. PCL NVDR	6,275,900	701
		<b>23,673</b>			<b>8,283</b>
<b>Switzerland – 1.1%</b>			<b>United Arab Emirates – 0.3%</b>		
Allreal Holding A.G. (Registered)	10,656	2,146	Aldar Properties PJSC	2,795,601	2,863
Intershop Holding A.G.	901	595	DAMAC Properties Dubai Co. PJSC*	1,388,421	454
IWG PLC*	541,696	2,545	Emaar Malls PJSC*	1,863,118	858
Mobimo Holding A.G. (Registered)*	4,887	1,492			<b>4,175</b>
PSP Swiss Property A.G. (Registered)	32,070	3,907	<b>United Kingdom – 3.8%</b>		
Swiss Prime Site A.G. (Registered)	55,757	5,139	Assura PLC	1,926,468	1,914
		<b>15,824</b>	Big Yellow Group PLC	119,236	1,831
<b>Taiwan – 0.3%</b>			BMO Commercial Property Trust Ltd.	576,319	562
Cathay Real Estate Development Co. Ltd.	408,000	283	British Land (The) Co. PLC	636,523	4,426
Chong Hong Construction Co. Ltd.	121,000	352	Capital & Counties Properties PLC	530,262	1,248
Farglory Land Development Co. Ltd.	158,000	316	Civitas Social Housing PLC	436,164	648
Highwealth Construction Corp.	557,800	851	Custodian Reit PLC	254,592	322
Huaku Development Co. Ltd.	179,000	585	Derwent London PLC	76,574	3,408
Hung Sheng Construction Ltd.	291,008	201	Empiric Student Property PLC*	430,642	471
Kindom Development Co. Ltd.	209,000	290	GCP Student Living PLC	327,088	699
Kuoyang Construction Co. Ltd.	145,653	204	Grainger PLC	495,089	1,821
Prince Housing & Development Corp.	745,000	287	Great Portland Estates PLC	167,261	1,568
Radium Life Tech Co. Ltd.	468,420	189	Hammerson PLC	2,803,915	1,350
Ruentex Development Co. Ltd.	598,500	1,040	Helical PLC	83,510	476
Shining Building Business Co. Ltd.*	273,197	139	Land Securities Group PLC	509,655	4,850
		<b>4,737</b>	LondonMetric Property PLC	634,788	1,869
<b>Thailand – 0.6%</b>			LXI REIT PLC	388,010	674
Amata Corp. PCL NVDR	660,535	402	Picton Property Income (The) Ltd.	370,240	438
AP Thailand PCL (Registered)	441,405	116	Primary Health Properties PLC	972,813	1,988
AP Thailand PCL NVDR	1,109,404	291	RDI REIT PLC	203,483	341
Central Pattana PCL (Registered)	761,626	1,420	Regional REIT Ltd.	275,257	299
Central Pattana PCL NVDR	846,398	1,582	Safestore Holdings PLC	155,001	1,701
Land & Houses PCL NVDR	5,941,800	1,629	Segro PLC	862,255	11,147
Origin Property PCL NVDR	578,900	157	Shaftesbury PLC*	139,588	1,235
Pruksa Holding PCL NVDR	509,300	209	St. Modwen Properties PLC	144,321	806
Quality Houses PCL NVDR	5,105,700	402	Tritax Big Box REIT PLC	1,227,916	3,039
Sansiri PCL NVDR	7,774,766	269	UK Commercial Property REIT Ltd.	543,366	539
SC Asset Corp. PCL (Registered)	747,984	77	UNITE Group (The) PLC*	229,070	3,370
SC Asset Corp. PCL NVDR	332,924	35	Warehouse Reit PLC	236,803	411
Siam Future Development PCL NVDR	813,032	163	Watkin Jones PLC	157,293	462
			Workspace Group PLC	99,371	1,096
					<b>55,009</b>

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>United States – 48.5%</b>		
Acadia Realty Trust	62,991	\$1,195
Agree Realty Corp.	39,275	2,644
Alexander's, Inc.	1,772	491
Alexandria Real Estate Equities, Inc.	97,845	16,076
American Assets Trust, Inc.	37,490	1,216
American Campus Communities, Inc.	99,457	4,294
American Finance Trust, Inc.	76,604	752
American Homes 4 Rent, Class A	206,196	6,875
Americold Realty Trust	148,416	5,710
Apartment Income REIT Corp.	107,400	4,592
Apartment Investment and Management Co., Class A	107,919	663
Apple Hospitality REIT, Inc.	154,750	2,255
AvalonBay Communities, Inc.	100,816	18,602
Boston Properties, Inc.	107,238	10,859
Brandywine Realty Trust	125,166	1,616
Brixmor Property Group, Inc.	213,850	4,326
Camden Property Trust	70,821	7,784
CareTrust REIT, Inc.	68,736	1,601
Centerspace	9,317	634
Chatham Lodging Trust*	34,537	455
Colony Capital, Inc.*	352,902	2,287
Columbia Property Trust, Inc.	83,569	1,429
Community Healthcare Trust, Inc.	15,934	735
CoreSite Realty Corp.	31,221	3,742
Corporate Office Properties Trust	81,778	2,153
Cousins Properties, Inc.	107,411	3,797
CubeSmart	141,709	5,361
CyrusOne, Inc.	87,182	5,904
DiamondRock Hospitality Co.*	143,350	1,476
Digital Realty Trust, Inc.	203,473	28,657
Diversified Healthcare Trust	176,469	844
Douglas Emmett, Inc.	127,616	4,007
Duke Realty Corp.	269,740	11,310
Eagle Hospitality Trust <sup>(3)</sup> *	496,400	34
Easterly Government Properties, Inc.	59,032	1,224
EastGroup Properties, Inc.	28,686	4,110
Empire State Realty Trust, Inc., Class A	104,793	1,166
Equinix, Inc.	64,526	43,851
Equity Commonwealth	89,208	2,480
Equity Commonwealth - (Fractional Shares) <sup>(2)</sup>	75,000	—
Equity LifeStyle Properties, Inc.	125,240	7,970
Equity Residential	268,837	19,257

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> continued</b>		
<b>United States – 48.5% continued</b>		
Essex Property Trust, Inc.	47,422	\$12,891
Extra Space Storage, Inc.	93,706	12,421
Federal Realty Investment Trust	51,883	5,264
First Industrial Realty Trust, Inc.	93,381	4,276
Four Corners Property Trust, Inc.	52,078	1,427
Franklin Street Properties Corp.	82,067	447
FRP Holdings, Inc.*	5,139	253
Getty Realty Corp.	25,513	723
Gladstone Commercial Corp.	26,007	509
Global Medical REIT, Inc.	33,517	439
Global Net Lease, Inc.	65,381	1,181
Healthcare Realty Trust, Inc.	100,595	3,050
Healthcare Trust of America, Inc., Class A	158,484	4,371
Healthpeak Properties, Inc.	391,709	12,433
Highwoods Properties, Inc.	75,696	3,250
Host Hotels & Resorts, Inc.*	510,681	8,605
Howard Hughes (The) Corp.*	29,727	2,828
Hudson Pacific Properties, Inc.	110,184	2,989
Independence Realty Trust, Inc.	68,780	1,045
Industrial Logistics Properties Trust	46,834	1,083
Innovative Industrial Properties, Inc.	15,891	2,863
Invitation Homes, Inc.	405,651	12,977
Iron Mountain, Inc.	208,913	7,732
JBG SMITH Properties	86,692	2,756
Kennedy-Wilson Holdings, Inc.	93,877	1,897
Kilroy Realty Corp.	75,309	4,943
Kimco Realty Corp.	312,475	5,859
Kite Realty Group Trust	62,290	1,202
Lexington Realty Trust	202,788	2,253
Life Storage, Inc.	52,827	4,540
LTC Properties, Inc.	28,601	1,193
Macerich (The) Co.	83,273	974
Mack-Cali Realty Corp.	66,172	1,024
Medical Properties Trust, Inc.	415,381	8,839
Mid-America Apartment Communities, Inc.	83,297	12,025
Monmouth Real Estate Investment Corp.	67,199	1,189
National Health Investors, Inc.	32,194	2,327
National Retail Properties, Inc.	125,380	5,525
National Storage Affiliates Trust	49,850	1,991
NexPoint Residential Trust, Inc.	14,156	652
Office Properties Income Trust	35,023	964
Omega Healthcare Investors, Inc.	163,982	6,007

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> <i>continued</i></b>		
<b>United States – 48.5% <i>continued</i></b>		
One Liberty Properties, Inc.	11,349	\$253
Paramount Group, Inc.	131,626	1,333
Park Hotels & Resorts, Inc.*	169,537	3,659
Pebblebrook Hotel Trust	93,954	2,282
Physicians Realty Trust	151,412	2,675
Piedmont Office Realty Trust, Inc., Class A	91,715	1,593
Prologis, Inc.	535,624	56,776
PS Business Parks, Inc.	15,171	2,345
Public Storage	114,204	28,181
QTS Realty Trust, Inc., Class A	47,029	2,918
Realty Income Corp.	254,064	16,133
Regency Centers Corp.	122,712	6,959
Retail Opportunity Investments Corp.	82,822	1,314
Retail Properties of America, Inc., Class A	152,837	1,602
Rexford Industrial Realty, Inc.	89,375	4,504
RLJ Lodging Trust	120,623	1,867
RPT Realty	57,283	654
Ryman Hospitality Properties, Inc.*	38,303	2,969
Sabra Health Care REIT, Inc.	150,623	2,615
Saul Centers, Inc.	10,946	439
Seritage Growth Properties, Class A*	26,888	493
Service Properties Trust	122,161	1,449
Simon Property Group, Inc.	237,106	26,976
SITE Centers Corp.	114,838	1,557
SL Green Realty Corp.	52,829	3,697
Spirit Realty Capital, Inc.	79,552	3,381
STAG Industrial, Inc.	108,606	3,650
STORE Capital Corp.	180,134	6,034
Summit Hotel Properties, Inc.*	74,472	757
Sun Communities, Inc.	77,773	11,669
Sunstone Hotel Investors, Inc.*	155,613	1,939
Tanger Factory Outlet Centers, Inc.	69,159	1,046
Terreno Realty Corp.	50,193	2,900
UDR, Inc.	213,877	9,381
UMH Properties, Inc.	26,778	513
Universal Health Realty Income Trust	9,991	677
Urban Edge Properties	86,383	1,427
Urstadt Biddle Properties, Inc., Class A	20,907	348
Ventas, Inc.	270,859	14,448
VEREIT, Inc.	158,195	6,109
Vornado Realty Trust	118,051	5,358
Washington Real Estate Investment Trust	60,587	1,339

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.6% <sup>(1)</sup> <i>continued</i></b>		
<b>United States – 48.5% <i>continued</i></b>		
Weingarten Realty Investors	87,455	\$2,353
Welltower, Inc.	301,437	21,592
WP Carey, Inc.	127,547	9,026
Xenia Hotels & Resorts, Inc.*	84,508	1,648
		<b>694,489</b>
<b>Total Common Stocks</b>		
<b>(Cost \$998,033)</b>		<b>1,411,464</b>
<b>INVESTMENT COMPANIES – 0.8%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(4)</sup> <sup>(5)</sup>	11,514,144	11,514
<b>Total Investment Companies</b>		
<b>(Cost \$11,514)</b>		<b>11,514</b>
<b>Total Investments – 99.4%</b>		
<b>(Cost \$1,009,547)</b>		<b>1,422,978</b>
Other Assets less Liabilities – 0.6%		9,195
<b>Net Assets – 100.0%</b>		<b>\$1,432,173</b>

<sup>(1)</sup> Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.

<sup>(2)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.

<sup>(3)</sup> Level 3 asset.

<sup>(4)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(5)</sup> 7-day current yield as of March 31, 2021 is disclosed.

\* Non-Income Producing Security

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

A.G. – Aktiengesellschaft (German: Stock Corporation)

AB – Aktiebolag (Sweden: Corporation)

ASA – Aksjeselskap (Norway: Stock Company)

N.V. – Naamloze Vennootschap (Dutch: Limited Liability Company)

NVDR – Non-Voting Depositary Receipt

PCL – Public Company Limited

PJSC – Public Joint-Stock Company

PLC – Public Limited Company

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

See Notes to the Financial Statements.

S.A. – Société Anonyme (French: Public Limited Company)

S.A.B. de C.V. – Sociedad Anónima Bursátil de Capital Variable (Mexico: Public Company)

S.E. – Societas Europaea (German: Public Company)

Percentages shown are based on Net Assets.

At March 31, 2021, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Morgan Stanley	Japanese Yen	306,550	United States Dollar	2,781	6/16/21	\$ 10
Morgan Stanley	Swiss Franc	260	United States Dollar	282	6/16/21	6
Subtotal Appreciation						16
Citibank	United States Dollar	316	British Pound	226	6/16/21	(4)
Goldman Sachs	United States Dollar	475	Singapore Dollar	639	6/16/21	—*
JPMorgan Chase	United States Dollar	680	Australian Dollar	876	6/16/21	(15)
Morgan Stanley	British Pound	1,080	United States Dollar	1,481	6/16/21	(8)
Morgan Stanley	Euro	3,010	United States Dollar	3,536	6/16/21	—*
Morgan Stanley	United States Dollar	562	Euro	469	6/16/21	(11)
Morgan Stanley	United States Dollar	1,139	Japanese Yen	123,620	6/16/21	(22)
Morgan Stanley	United States Dollar	499	Swedish Krona	4,249	6/16/21	(12)
Toronto-Dominion Bank	Canadian Dollar	90	United States Dollar	71	6/16/21	—*
Toronto-Dominion Bank	United States Dollar	703	Hong Kong Dollar	5,455	6/16/21	(1)
Subtotal Depreciation						(73)
Total						\$ (57)

\* Amounts round to less than a thousand.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	8	\$ 1,587	Long	6/21	\$ 40
E-Mini S&P MidCap 400 (United States Dollar)	22	5,732	Long	6/21	(22)
MSCI EAFE Index (United States Dollar)	96	10,522	Long	6/21	75

See Notes to the Financial Statements.

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
MSCI Emerging Markets Index (United States Dollar)	21	\$ 1,389	Long	6/21	\$(13)
S&P/TSX 60 Index (Canadian Dollar)	5	884	Long	6/21	4
Total					\$ 84

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At March 31, 2021, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Retail REITs	12.5%
Real Estate Operating Companies	11.1
Industrial REITs	11.1
Specialized REITs	10.8
Residential REITs	10.7
Real Estate Development	9.4
Office REITs	8.9
Diversified REITs	8.0
Diversified Real Estate Activities	7.2
Health Care REITs	6.4
Other Industries less than 5%	3.3
Total Investments	99.4
Other Assets less Liabilities	0.6
Net Assets	100.0%

At March 31, 2021, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	49.8%
Japanese Yen	11.0
Hong Kong Dollar	10.8
Euro	7.7
All other currencies less than 5%	20.1
Total Investments	99.4
Other Assets less Liabilities	0.6
Net Assets	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2021 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 3,625	\$ —	\$ —	\$ 3,625
Canada	18,496	—	—	18,496
Chile	1,574	—	—	1,574
Egypt	285	542	—	827
Indonesia	—	1,863	73	1,936
Mexico	6,011	—	—	6,011
United States	694,455	—	34	694,489
All Other Countries <sup>(1)</sup>	—	684,506	—	684,506
Total Common Stocks	724,446	686,911	107	1,411,464
Investment Companies	11,514	—	—	11,514
Total Investments	\$735,960	\$686,911	\$107	\$1,422,978
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Forward Foreign Currency Exchange Contracts				
	\$ —	\$ 16	\$ —	\$ 16
Futures Contracts	119	—	—	119
Liabilities				
Forward Foreign Currency Exchange Contracts				
	—	(73)	—	(73)
Futures Contracts	(35)	—	—	(35)
Total Other Financial Instruments	\$ 84	\$ (57)	\$ —	\$ 27

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## GLOBAL SUSTAINABILITY INDEX FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup></b>		
<b>Argentina – 0.3%</b>		
Mercadolibre, Inc. *	1,650	\$2,429
<b>Australia – 2.2%</b>		
APA Group	44,429	339
ASX Ltd.	7,249	392
Aurizon Holdings Ltd.	65,932	196
AusNet Services	65,975	92
Australia & New Zealand Banking Group Ltd.	104,843	2,252
BlueScope Steel Ltd.	19,289	285
Brambles Ltd.	52,977	427
Coca-Cola Amatil Ltd.	18,732	191
Cochlear Ltd.	2,466	396
Coles Group Ltd.	49,651	605
Commonwealth Bank of Australia	65,376	4,292
Computershare Ltd.	17,184	197
Computershare Ltd. *	1,952	20
Dexus	41,868	311
Evolution Mining Ltd.	76,211	239
Fortescue Metals Group Ltd.	62,511	954
Goodman Group	61,961	854
GPT Group (The)	70,089	245
Insurance Australia Group Ltd.	88,579	316
Lendlease Corp. Ltd.	23,520	231
Macquarie Group Ltd.	12,709	1,473
Mirvac Group	141,777	270
National Australia Bank Ltd.	121,611	2,410
Newcrest Mining Ltd.	30,151	564
Northern Star Resources Ltd.	38,124	278
Orica Ltd.	13,386	142
Ramsay Health Care Ltd.	7,028	359
SEEK Ltd. *	11,935	259
Stockland	87,126	292
Suncorp Group Ltd.	48,960	367
Sydney Airport *	46,232	218
Telstra Corp. Ltd.	146,047	378
Transurban Group	99,743	1,012
Vicinity Centres	144,956	183
Woodside Petroleum Ltd.	34,786	633
		<b>21,672</b>
<b>Austria – 0.1%</b>		
Erste Group Bank A.G. *	10,757	365
OMV A.G.	5,462	277
voestalpine A.G.	3,894	162
		<b>804</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>Belgium – 0.2%</b>		
Etablissements Franz Colruyt N.V.	2,115	\$126
KBC Group N.V. *	9,066	659
Solvay S.A., Class A	2,612	325
UCB S.A.	4,576	435
Umicore S.A.	7,073	375
		<b>1,920</b>
<b>Canada – 4.0%</b>		
Agnico Eagle Mines Ltd.	8,952	518
Algonquin Power & Utilities Corp.	22,331	354
Alimentation Couche-Tard, Inc., Class B	30,975	999
Aurora Cannabis, Inc. <sup>(2)</sup> *	1	—
B2Gold Corp.	37,886	163
Bank of Montreal	23,716	2,114
Bank of Nova Scotia (The)	44,603	2,790
BlackBerry Ltd. *	19,310	162
CAE, Inc. *	10,568	301
Cameco Corp.	13,974	232
Canadian Apartment Properties REIT	3,359	144
Canadian Imperial Bank of Commerce	16,464	1,612
Canadian National Railway Co.	26,152	3,035
Canadian Tire Corp. Ltd., Class A	2,078	295
Canopy Growth Corp. *	7,602	244
CGI, Inc. *	8,574	714
Dollarama, Inc.	10,987	485
Empire Co. Ltd., Class A	6,332	197
Enbridge, Inc.	75,016	2,733
FirstService Corp.	1,440	214
Fortis, Inc.	17,403	755
Franco-Nevada Corp.	6,978	875
Gildan Activewear, Inc. *	7,193	220
Hydro One Ltd.	11,733	273
Intact Financial Corp.	5,320	652
Inter Pipeline Ltd.	15,467	221
Keyera Corp.	7,439	155
Loblaws Cos. Ltd.	6,429	359
Lululemon Athletica, Inc. *	4,568	1,401
Lundin Mining Corp.	24,864	256
Magna International, Inc.	10,296	907
Manulife Financial Corp.	72,482	1,559
Metro, Inc.	9,390	428
Nutrien Ltd.	21,006	1,132
Open Text Corp.	10,338	493
Parkland Corp.	5,378	162
Pembina Pipeline Corp.	20,558	594

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>		
<b>Canada – 4.0% <i>continued</i></b>			<b>France – 3.1% <i>continued</i></b>		
Ritchie Bros. Auctioneers, Inc.	3,926	\$230	CNP Assurances*	5,963	\$113
Rogers Communications, Inc., Class B	13,102	604	Covivio	1,921	164
Shopify, Inc., Class A*	4,053	4,475	Credit Agricole S.A.*	42,679	618
Sun Life Financial, Inc.	21,571	1,090	Danone S.A.	22,773	1,563
TELUS Corp.	16,174	322	Dassault Systemes S.E.	4,909	1,050
Toronto-Dominion Bank (The)	66,732	4,352	Eiffage S.A.*	3,044	305
Wheaton Precious Metals Corp.	16,527	631	EssilorLuxottica S.A.	10,525	1,714
WSP Global, Inc.	4,041	384	Eurazeo S.E.*	1,643	125
		<b>39,836</b>	Gecina S.A.	1,637	226
			Getlink S.E.*	15,230	234
<b>Denmark – 1.1%</b>			Kering S.A.	2,794	1,929
Chr Hansen Holding A/S*	3,937	358	Klepierre S.A.	6,706	156
Coloplast A/S, Class B	4,234	637	L'Oreal S.A.	9,282	3,558
Demant A/S*	3,860	164	Natixis S.A.*	34,401	165
Genmab A/S*	2,373	780	Orange S.A.	73,875	909
GN Store Nord A/S	4,597	362	Publicis Groupe S.A.	8,373	511
H Lundbeck A/S	2,511	86	Schneider Electric S.E.	19,914	3,043
Novo Nordisk A/S, Class B	63,412	4,282	SEB S.A.	955	169
Novozymes A/S, Class B	7,707	494	SES S.A.	13,614	108
Orsted A/S <sup>(3)</sup>	6,996	1,132	Teleperformance	2,123	773
Pandora A/S*	3,556	381	TOTAL S.E.	92,893	4,326
Tryg A/S	12,213	288	Ubisoft Entertainment S.A.*	3,311	252
Vestas Wind Systems A/S	7,296	1,502	Unibail-Rodamco-Westfield*	5,119	410
		<b>10,466</b>	Valeo S.A.	8,265	281
			Wendel S.E.	908	113
<b>Finland – 0.3%</b>					<b>31,058</b>
Elisa OYJ	5,128	308	<b>Germany – 2.7%</b>		
Kesko OYJ, Class B	9,947	304	adidas A.G.*	7,032	2,195
Neste OYJ	15,741	835	Allianz S.E. (Registered)	15,195	3,868
Orion OYJ, Class B	3,804	152	BASF S.E.	33,911	2,817
Stora Enso OYJ (Registered)	22,346	418	Bayerische Motoren Werke A.G.	11,908	1,235
UPM-Kymmene OYJ	19,165	688	Beiersdorf A.G.	3,789	400
Wartsila OYJ Abp	16,444	173	Commerzbank A.G.*	36,211	222
		<b>2,878</b>	Delivery Hero S.E. <sup>(3)</sup> *	4,806	623
<b>France – 3.1%</b>			Deutsche Boerse A.G.	7,053	1,172
Accor S.A.*	6,558	247	Deutsche Wohnen S.E.	12,408	579
Air Liquide S.A.	17,453	2,852	HeidelbergCement A.G.	5,625	511
Amundi S.A. <sup>(3)</sup> *	2,119	170	Henkel A.G. & Co. KGaA	4,034	399
Atos S.E.*	3,503	273	Merck KGaA	4,804	821
AXA S.A.	71,290	1,911	MTU Aero Engines A.G.	1,981	466
Bouygues S.A.	8,637	346	Muenchener		
Carrefour S.A.	22,747	412	Rueckversicherungs-Gesellschaft		
Cie de Saint-Gobain*	18,775	1,108	A.G. in Muenchen (Registered)	5,164	1,591
Cie Generale des Etablissements			SAP S.E.	38,426	4,706
Michelin S.C.A.	6,172	924			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>Germany – 2.7% continued</b>		
Siemens A.G. (Registered)	28,183	\$4,628
Symrise A.G.	4,705	571
Telefonica Deutschland Holding A.G.	39,725	117
		<b>26,921</b>
<b>Hong Kong – 0.5%</b>		
ASM Pacific Technology Ltd.	11,000	141
BOC Hong Kong Holdings Ltd.	131,500	459
Hang Seng Bank Ltd.	28,278	548
HKT Trust & HKT Ltd.	139,000	198
Hong Kong & China Gas Co. Ltd.	380,822	603
Hong Kong Exchanges & Clearing Ltd.	44,415	2,627
MTR Corp. Ltd.	58,126	330
PCCW Ltd.	162,000	91
Swire Pacific Ltd., Class A	18,000	135
Swire Properties Ltd.	42,678	132
		<b>5,264</b>
<b>Ireland – 1.3%</b>		
Accenture PLC, Class A	23,311	6,440
Allegion PLC	3,439	432
Aptiv PLC*	9,990	1,377
CRH PLC	29,040	1,362
DCC PLC	3,466	301
Jazz Pharmaceuticals PLC*	1,960	322
Kerry Group PLC, Class A	5,928	742
Kingspan Group PLC	5,697	483
Trane Technologies PLC	8,842	1,464
		<b>12,923</b>
<b>Israel – 0.1%</b>		
Bank Hapoalim B.M.*	40,586	316
Bank Leumi Le-Israel B.M.	52,168	344
Mizrahi Tefahot Bank Ltd.	4,911	128
		<b>788</b>
<b>Italy – 0.6%</b>		
Assicurazioni Generali S.p.A.	41,222	827
Enel S.p.A.	299,995	2,997
Intesa Sanpaolo S.p.A.*	611,722	1,663
Tenaris S.A.	16,463	187
		<b>5,674</b>
<b>Japan – 8.2%</b>		
Aeon Co. Ltd.	23,400	699
Ajinomoto Co., Inc.	17,000	349
ANA Holdings, Inc.*	6,300	147

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>Japan – 8.2% continued</b>		
Asahi Kasei Corp.	46,000	\$530
Astellas Pharma, Inc.	69,100	1,067
Bridgestone Corp.	19,400	788
Capcom Co. Ltd.	6,200	202
Casio Computer Co. Ltd.	7,100	134
Central Japan Railway Co.	5,400	809
Chugai Pharmaceutical Co. Ltd.	24,830	1,011
CyberAgent, Inc.	14,800	268
Dai Nippon Printing Co. Ltd.	8,100	171
Daifuku Co. Ltd.	3,600	354
Dai-ichi Life Holdings, Inc.	39,000	675
Daichi Sankyo Co. Ltd.	62,700	1,833
Daikin Industries Ltd.	9,200	1,863
Daiwa House Industry Co. Ltd.	20,500	602
Denso Corp.	16,100	1,075
East Japan Railway Co.	11,300	802
Eisai Co. Ltd.	9,405	632
ENEOS Holdings, Inc.	109,900	498
Fast Retailing Co. Ltd.	2,100	1,680
Fujitsu Ltd.	7,100	1,031
Hankyu Hanshin Holdings, Inc.	9,100	291
Hino Motors Ltd.	10,200	87
Hirose Electric Co. Ltd.	1,200	185
Hitachi Construction Machinery Co. Ltd.	4,100	132
Hitachi Metals Ltd.*	8,100	133
Honda Motor Co. Ltd.	60,400	1,818
Hulic Co. Ltd.	13,400	159
Inpex Corp.	36,900	252
Isuzu Motors Ltd.	19,700	213
Japan Metropolitan Fund Invest	266	272
JFE Holdings, Inc.	17,800	219
Kajima Corp.	16,300	232
Kansai Paint Co. Ltd.	6,500	174
Kao Corp.	17,500	1,159
KDDI Corp.	59,500	1,828
Keio Corp.	3,500	236
Keyence Corp.	6,700	3,058
Kikkoman Corp.	5,400	322
Kobayashi Pharmaceutical Co. Ltd.	1,800	168
Kobe Bussan Co. Ltd.	4,800	129
Komatsu Ltd.	33,000	1,020
Konami Holdings Corp.	3,300	197
Kubota Corp.	38,600	881

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 8.2% <i>continued</i></b>		
Kuraray Co. Ltd.	12,100	\$138
Kurita Water Industries Ltd.	4,000	172
Kyushu Railway Co.	5,900	138
Lawson, Inc.	1,900	93
Marubeni Corp.	60,000	502
Marui Group Co. Ltd.	7,300	138
Mazda Motor Corp.*	22,600	186
Mercari, Inc.*	3,200	146
Mitsubishi Chemical Holdings Corp.	48,500	363
Mitsubishi Estate Co. Ltd.	44,500	780
Mitsubishi UFJ Lease & Finance	15,130	92
Mitsui Chemicals, Inc.	6,700	213
Mitsui Fudosan Co. Ltd.	33,300	760
Miura Co. Ltd.	3,100	168
Mizuho Financial Group, Inc.	89,597	1,292
MS&AD Insurance Group Holdings, Inc.	16,600	489
Murata Manufacturing Co. Ltd.	21,245	1,713
Nabtesco Corp.	4,000	184
Nagoya Railroad Co. Ltd.*	6,400	153
NEC Corp.	9,300	549
NGK Insulators Ltd.	8,700	160
NGK Spark Plug Co. Ltd.	5,400	94
Nintendo Co. Ltd.	4,100	2,295
Nippon Building Fund, Inc.	53	312
Nippon Express Co. Ltd.	2,600	194
Nippon Paint Holdings Co. Ltd.	26,500	383
Nippon Prologis REIT, Inc.	75	241
Nippon Shinyaku Co. Ltd.	1,600	119
Nippon Yusen K.K.	5,500	189
Nissin Foods Holdings Co. Ltd.	2,300	171
Nitori Holdings Co. Ltd.	2,800	543
Nitto Denko Corp.	5,800	498
Nomura Real Estate Holdings, Inc.	3,800	92
Nomura Real Estate Master Fund, Inc.	175	263
Nomura Research Institute Ltd.	11,176	347
NSK Ltd.	13,600	139
Obayashi Corp.	22,500	207
Odakyu Electric Railway Co. Ltd.	10,500	288
Omron Corp.	6,600	517
Ono Pharmaceutical Co. Ltd.	13,700	359
Oriental Land Co. Ltd.	7,400	1,115
ORIX Corp.	49,200	833
Osaka Gas Co. Ltd.	14,300	280

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 8.2% <i>continued</i></b>		
Otsuka Corp.	3,900	\$183
Panasonic Corp.	81,900	1,058
Rakuten, Inc.	30,000	358
Recruit Holdings Co. Ltd.	50,100	2,459
Resona Holdings, Inc.	79,900	335
Rohm Co. Ltd.	3,100	307
Santen Pharmaceutical Co. Ltd.	12,900	178
SCSK Corp.	2,000	119
Secom Co. Ltd.	7,700	650
Sega Sammy Holdings, Inc.	6,700	105
Sekisui Chemical Co. Ltd.	12,700	245
Sekisui House Ltd.	22,800	490
Seven & i Holdings Co. Ltd.	28,000	1,132
SG Holdings Co. Ltd.	11,000	253
Sharp Corp.	8,100	140
Shimadzu Corp.	8,000	291
Shimizu Corp.	22,500	183
Shin-Etsu Chemical Co. Ltd.	13,100	2,213
Shionogi & Co. Ltd.	9,900	534
Shiseido Co. Ltd.	14,800	997
SoftBank Corp.	106,300	1,383
Sohgo Security Services Co. Ltd.	2,500	118
Sompo Holdings, Inc.	12,700	486
Sony Corp.	46,500	4,896
Stanley Electric Co. Ltd.	4,633	138
Sumitomo Chemical Co. Ltd.	57,400	297
Sumitomo Metal Mining Co. Ltd.	8,300	361
Sumitomo Mitsui Trust Holdings, Inc.	12,400	432
Suntory Beverage & Food Ltd.	4,800	179
Sysmex Corp.	6,242	674
T&D Holdings, Inc.	21,000	273
Taisei Corp.	7,500	289
Takeda Pharmaceutical Co. Ltd.	58,300	2,107
TDK Corp.	4,700	655
Teijin Ltd.	5,800	100
Tobu Railway Co. Ltd.	6,900	185
Toho Gas Co. Ltd.	2,700	167
Tokyo Century Corp.	1,500	101
Tokyo Electron Ltd.	5,500	2,355
Tokyo Gas Co. Ltd.	13,400	298
Tokyu Corp.	17,600	236
Toppan Printing Co. Ltd.	9,200	155
Toray Industries, Inc.	49,600	319
TOTO Ltd.	4,900	302

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>Japan – 8.2% continued</b>		
Toyo Suisan Kaisha Ltd.	3,300	\$138
Toyoda Gosei Co. Ltd.	2,200	58
Toyota Tsusho Corp.	7,500	317
Unicharm Corp.	15,100	633
USS Co. Ltd.	7,700	151
West Japan Railway Co.	5,700	317
Yakult Honsha Co. Ltd.	4,700	238
Yamada Holdings Co. Ltd.	23,260	126
Yamaha Corp.	4,600	250
Yamaha Motor Co. Ltd.	10,900	269
Yaskawa Electric Corp.	9,200	461
Yokogawa Electric Corp.	8,200	152
Z Holdings Corp.	98,500	492
ZOZO, Inc.	4,200	124
		<b>80,755</b>
<b>Jordan – 0.0%</b>		
Hikma Pharmaceuticals PLC	6,130	<b>192</b>
<b>Netherlands – 2.1%</b>		
Aegon N.V.	64,437	306
Akzo Nobel N.V.	7,003	782
ASML Holding N.V.	15,671	9,558
ING Groep N.V.	143,557	1,762
JDE Peet's N.V.*	2,744	101
Koninklijke Ahold Delhaize N.V.	40,646	1,132
Koninklijke DSM N.V.	6,388	1,081
Koninklijke KPN N.V.	126,840	431
Koninklijke Philips N.V.*	33,581	1,917
Koninklijke Vopak N.V.	2,643	132
NN Group N.V.	10,869	531
Prosus N.V.*	17,982	2,005
Wolters Kluwer N.V.	9,909	861
		<b>20,599</b>
<b>New Zealand – 0.1%</b>		
Auckland International Airport Ltd.*	48,687	267
Fisher & Paykel Healthcare Corp. Ltd.	21,539	484
Mercury NZ Ltd.	25,535	116
Meridian Energy Ltd.	42,781	162
Ryman Healthcare Ltd.	13,907	148
Spark New Zealand Ltd.	75,422	236
		<b>1,413</b>
<b>Norway – 0.2%</b>		
Mowi ASA	16,261	404
Norsk Hydro ASA	47,330	303

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>Norway – 0.2% continued</b>		
Orkla ASA	26,797	\$263
Schibsted ASA, Class B*	3,642	130
Telenor ASA	25,571	450
		<b>1,550</b>
<b>Portugal – 0.0%</b>		
Banco Espirito Santo S.A. (Registered) <sup>(4)</sup> *	29,034	—
Galp Energia SGPS S.A.	17,768	206
Jerónimo Martins SGPS S.A.	8,660	146
		<b>352</b>
<b>Singapore – 0.5%</b>		
Ascendas Real Estate Investment Trust	115,228	262
CapitaLand Integrated Commercial Trust	163,567	264
CapitaLand Ltd.	98,958	277
City Developments Ltd.	16,200	96
DBS Group Holdings Ltd.	66,763	1,440
Keppel Corp. Ltd.	51,400	204
Singapore Airlines Ltd.*	48,400	201
Singapore Exchange Ltd.	28,800	214
Singapore Telecommunications Ltd.	295,200	537
United Overseas Bank Ltd.	44,200	854
UOL Group Ltd.	16,482	97
		<b>4,446</b>
<b>Spain – 0.8%</b>		
Banco Bilbao Vizcaya Argentaria S.A.	246,484	1,284
CaixaBank S.A.	163,476	506
Iberdrola S.A.	225,863	2,912
Industria de Diseño Textil S.A.	40,363	1,330
Naturgy Energy Group S.A.	10,343	253
Red Electrica Corp. S.A.	15,502	275
Repsol S.A.	56,314	697
Telefonica S.A.	182,362	818
		<b>8,075</b>
<b>Sweden – 1.1%</b>		
Assa Abloy AB, Class B	36,995	1,062
Atlas Copco AB, Class A	24,918	1,517
Atlas Copco AB, Class B	14,184	738
Boliden AB	10,171	377
Electrolux AB, Class B	8,210	228
Essity AB, Class B	22,386	707
Hennes & Mauritz AB, Class B*	29,796	670
Husqvarna AB, Class B	15,107	217

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>		
<b>Sweden – 1.1% <i>continued</i></b>			<b>United Kingdom – 4.6% <i>continued</i></b>		
ICA Gruppen AB	3,608	\$176	Aviva PLC	143,765	\$809
Investment AB Latour, Class B	4,826	125	Barratt Developments PLC*	38,247	394
Kinnevik AB, Class B*	9,118	443	Berkeley Group Holdings (The) PLC	4,471	274
Sandvik AB*	41,756	1,141	British Land (The) Co. PLC	31,361	218
Skandinaviska Enskilda Banken AB, Class A	60,028	732	BT Group PLC*	332,195	709
Skanska AB, Class B	11,898	299	Burberry Group PLC*	15,258	400
SKF AB, Class B	14,310	407	CNH Industrial N.V.*	36,885	573
Svenska Cellulosa AB S.C.A., Class B*	21,319	377	Coca-Cola European Partners PLC	7,569	395
Svenska Handelsbanken AB, Class A	57,329	622	Compass Group PLC*	66,273	1,336
Tele2 AB, Class B	17,864	241	Croda International PLC	5,017	439
Telia Co. AB	91,728	397	Ferguson PLC	8,402	1,004
		<b>10,476</b>	GlaxoSmithKline PLC	185,602	3,294
			IHS Markit Ltd.	14,003	1,355
			Informa PLC*	56,192	434
<b>Switzerland – 2.9%</b>			InterContinental Hotels Group PLC*	6,301	433
ABB Ltd. (Registered)	67,810	2,062	J Sainsbury PLC	66,219	221
Adecco Group A.G. (Registered)	5,806	391	JD Sports Fashion PLC*	18,542	211
Alcon, Inc.*	18,186	1,273	Johnson Matthey PLC	7,075	294
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	36	314	Kingfisher PLC*	74,346	326
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	4	366	Land Securities Group PLC	25,464	242
Chubb Ltd.	16,616	2,625	Legal & General Group PLC	216,148	830
Cie Financiere Richemont S.A., Class A (Registered)	19,285	1,852	Liberty Global PLC, Class A*	5,301	136
Clariant A.G. (Registered)	7,414	150	Liberty Global PLC, Class C*	13,602	347
Coca-Cola HBC A.G. - CD1*	7,174	228	Linde PLC	19,320	5,412
Garmin Ltd.	5,157	680	London Stock Exchange Group PLC	11,693	1,119
Givaudan S.A. (Registered)	341	1,314	Mondi PLC	17,848	455
Kuehne + Nagel International A.G. (Registered)	1,991	568	National Grid PLC	130,260	1,554
Lonza Group A.G. (Registered)	2,755	1,540	Next PLC*	4,856	527
Roche Holding A.G. (Genusschein)	25,833	8,350	Pearson PLC	27,359	291
SGS S.A. (Registered)	218	618	Pentair PLC	6,209	387
Sika A.G. (Registered)	5,256	1,501	Prudential PLC	96,283	2,041
Sonova Holding A.G. (Registered)*	2,033	539	Reckitt Benckiser Group PLC	26,283	2,355
Straumann Holding A.G. (Registered)	375	468	RELX PLC	71,563	1,795
Swiss Re A.G.	10,337	1,017	Rentokil Initial PLC*	67,150	449
Swisscom A.G. (Registered)	922	495	RSA Insurance Group PLC	37,548	353
Zurich Insurance Group A.G.	5,535	2,360	Sage Group (The) PLC	41,092	347
		<b>28,711</b>	Schroders PLC	4,371	211
			Segro PLC	42,896	555
<b>United Kingdom – 4.6%</b>			Smith & Nephew PLC	32,184	608
3i Group PLC	36,849	586	Spirax-Sarco Engineering PLC	2,652	417
Amcor PLC	58,093	679	SSE PLC	38,848	779
Associated British Foods PLC*	12,945	431	Standard Chartered PLC	97,124	668
			Standard Life Aberdeen PLC	78,155	312
			Taylor Wimpey PLC*	133,070	331

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 4.6% continued</b>		
Tesco PLC	289,069	\$912
Unilever PLC (London Exchange)	96,868	5,406
Whitbread PLC*	7,296	345
Willis Towers Watson PLC	4,756	1,089
Wm Morrison Supermarkets PLC	87,371	220
WPP PLC	46,599	592
		<b>45,900</b>

<b>United States – 60.8%</b>		
3M Co.	21,222	4,089
AbbVie, Inc.	64,976	7,032
ABIOMED, Inc.*	1,677	535
Activision Blizzard, Inc.	28,485	2,649
Adobe, Inc.*	17,661	8,395
Advance Auto Parts, Inc.	2,406	441
Agilent Technologies, Inc.	11,428	1,453
Alexandria Real Estate Equities, Inc.	4,863	799
Align Technology, Inc.*	2,761	1,495
Allstate (The) Corp.	11,187	1,285
Ally Financial, Inc.	13,884	628
Alphabet, Inc., Class A*	11,064	22,820
Alphabet, Inc., Class C*	10,914	22,577
AMERCO	336	206
American Express Co.	25,196	3,564
American Financial Group, Inc.	2,739	313
American International Group, Inc.	31,764	1,468
American Tower Corp.	16,350	3,909
American Water Works Co., Inc.	6,708	1,006
Ameriprise Financial, Inc.	4,272	993
AmerisourceBergen Corp.	5,522	652
Amgen, Inc.	21,420	5,330
Aon PLC, Class A	8,422	1,938
Applied Materials, Inc.	33,620	4,492
Aramark	8,590	325
Arch Capital Group Ltd.*	15,027	577
Arthur J. Gallagher & Co.	6,915	863
Assurant, Inc.	2,098	297
Atmos Energy Corp.	4,672	462
Autodesk, Inc.*	8,096	2,244
Axalta Coating Systems Ltd.*	7,753	229
Baker Hughes Co.	25,547	552
Ball Corp.	12,114	1,027
Bank of New York Mellon (The) Corp.	28,828	1,363
Becton Dickinson and Co.	10,690	2,599
Best Buy Co., Inc.	8,628	991

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>United States – 60.8% continued</b>		
Biogen, Inc.*	5,667	\$1,585
BioMarin Pharmaceutical, Inc.*	6,521	492
BlackRock, Inc.	5,618	4,236
Booking Holdings, Inc.*	1,507	3,511
BorgWarner, Inc.	9,091	421
Boston Properties, Inc.	5,483	555
Bristol-Myers Squibb Co.	83,207	5,253
Bunge Ltd.	5,016	398
Burlington Stores, Inc.*	2,456	734
C.H. Robinson Worldwide, Inc.	5,022	479
Cable One, Inc.	171	313
Cadence Design Systems, Inc.*	10,343	1,417
Campbell Soup Co.	6,571	330
Cardinal Health, Inc.	10,857	660
Carlyle Group (The), Inc.	4,911	181
CarMax, Inc.*	5,884	781
Caterpillar, Inc.	19,993	4,636
Cboe Global Markets, Inc.	4,006	395
CBRE Group, Inc., Class A*	12,078	955
Centene Corp.*	21,386	1,367
CenterPoint Energy, Inc.	19,242	436
Cerner Corp.	11,232	807
Charles Schwab (The) Corp.	56,293	3,669
Cheniere Energy, Inc.*	8,192	590
Cigna Corp.	13,297	3,214
Cisco Systems, Inc.	155,462	8,039
Citizens Financial Group, Inc.	15,549	686
Citrix Systems, Inc.	4,312	605
Clorox (The) Co.	4,650	897
CME Group, Inc.	13,215	2,699
Coca-Cola (The) Co.	150,161	7,915
Cognex Corp.	6,299	523
Colgate-Palmolive Co.	30,022	2,367
Consolidated Edison, Inc.	12,320	922
Copart, Inc.*	7,661	832
CSX Corp.	28,167	2,716
Cummins, Inc.	5,453	1,413
Darden Restaurants, Inc.	4,833	686
DaVita, Inc.*	2,724	294
Deere & Co.	10,963	4,102
Delta Air Lines, Inc.*	5,629	272
DENTSPLY SIRONA, Inc.	7,824	499
DexCom, Inc.*	3,544	1,274
Discover Financial Services	11,343	1,077

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.8% <sup>(1)</sup> <i>continued</i></b>		
<b>United States – 60.8% <i>continued</i></b>			<b>United States – 60.8% <i>continued</i></b>		
Discovery, Inc., Class A*	5,988	\$260	IDEX Corp.	2,829	\$592
Discovery, Inc., Class C*	11,232	414	IDEXX Laboratories, Inc.*	3,159	1,546
Domino's Pizza, Inc.	1,461	537	Illinois Tool Works, Inc.	11,654	2,582
Dover Corp.	5,371	737	Intel Corp.	150,718	9,646
DuPont de Nemours, Inc.	19,773	1,528	Intercontinental Exchange, Inc.	20,697	2,311
Eaton Corp. PLC	14,670	2,029	International Business Machines Corp.	32,769	4,367
eBay, Inc.	25,412	1,556	International Flavors & Fragrances, Inc.	8,252	1,152
Ecolab, Inc.	9,469	2,027	Intuit, Inc.	9,680	3,708
Edison International	13,743	805	Invesco Ltd.	14,255	360
Edwards Lifesciences Corp.*	22,993	1,923	Iron Mountain, Inc.	10,255	380
Electronic Arts, Inc.	10,694	1,448	Johnson & Johnson	96,831	15,914
Equinix, Inc.	3,281	2,230	Johnson Controls International PLC	26,650	1,590
Equitable Holdings, Inc.	14,932	487	Kansas City Southern	3,407	899
Equity Residential	13,739	984	Kellogg Co.	9,504	602
Erie Indemnity Co., Class A	909	201	KeyCorp	35,456	708
Essential Utilities, Inc.	8,745	391	Keysight Technologies, Inc.*	6,886	987
Estee Lauder (The) Cos., Inc., Class A	8,345	2,427	Kimberly-Clark Corp.	12,527	1,742
Eversource Energy	12,656	1,096	Laboratory Corp. of America Holdings*	3,601	918
Expeditors International of Washington, Inc.	6,277	676	Lam Research Corp.	5,304	3,157
FactSet Research Systems, Inc.	1,412	436	Lennox International, Inc.	1,255	391
Fastenal Co.	21,197	1,066	Liberty Broadband Corp., Class C*	5,991	900
First Republic Bank	6,419	1,070	Lincoln National Corp.	7,201	448
Fortune Brands Home & Security, Inc.	5,177	496	LKQ Corp.*	10,738	455
Franklin Resources, Inc.	10,697	317	Loews Corp.	9,475	486
General Mills, Inc.	22,526	1,381	Lowe's Cos., Inc.	26,996	5,134
Genuine Parts Co.	5,337	617	Lumen Technologies, Inc.	34,389	459
Gilead Sciences, Inc.	46,128	2,981	M&T Bank Corp.	4,746	720
Hartford Financial Services Group (The), Inc.	13,254	885	Marathon Petroleum Corp.	24,044	1,286
Hasbro, Inc.	4,817	463	MarketAxess Holdings, Inc.	1,403	699
HCA Healthcare, Inc.	9,989	1,881	Marsh & McLennan Cos., Inc.	18,677	2,275
Healthpeak Properties, Inc.	20,160	640	Masco Corp.	9,701	581
Henry Schein, Inc.*	5,106	354	Mastercard, Inc., Class A	32,731	11,654
Hewlett Packard Enterprise Co.	45,948	723	McCormick & Co., Inc. (Non Voting)	9,056	807
Hilton Worldwide Holdings, Inc.*	10,325	1,248	McDonald's Corp.	27,433	6,149
Hologic, Inc.*	9,244	688	Merck & Co., Inc.	93,098	7,177
Home Depot (The), Inc.	39,632	12,098	Mettler-Toledo International, Inc.*	882	1,019
Hormel Foods Corp.	10,610	507	Microsoft Corp.	264,169	62,283
Host Hotels & Resorts, Inc.*	25,499	430	Mohawk Industries, Inc.*	2,247	432
Howmet Aerospace, Inc.*	14,175	455	Moody's Corp.	6,237	1,862
HP, Inc.	50,616	1,607	Mosaic (The) Co.	13,351	422
Humana, Inc.	4,877	2,045	Nasdaq, Inc.	4,282	631
Huntington Bancshares, Inc.	37,011	582	Newell Brands, Inc.	15,028	402
			Newmont Corp.	29,418	1,773

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>United States – 60.8% continued</b>		
NIKE, Inc., Class B	46,207	\$6,140
Norfolk Southern Corp.	9,359	2,513
Northern Trust Corp. <sup>(5)</sup>	7,152	752
Nucor Corp.	10,940	878
NVIDIA Corp.	22,775	12,160
NVR, Inc.*	132	622
Omnicom Group, Inc.	7,637	566
ONEOK, Inc.	16,021	812
Owens Corning	4,019	370
PACCAR, Inc.	12,784	1,188
Parker-Hannifin Corp.	4,757	1,500
PepsiCo, Inc.	50,859	7,194
Phillips 66	16,166	1,318
PNC Financial Services Group (The), Inc.	15,616	2,739
PPG Industries, Inc.	8,552	1,285
Principal Financial Group, Inc.	10,205	612
Procter & Gamble (The) Co.	91,198	12,351
Progressive (The) Corp.	21,523	2,058
Prologis, Inc.	27,238	2,887
Prudential Financial, Inc.	14,696	1,339
Quest Diagnostics, Inc.	4,995	641
Raymond James Financial, Inc.	4,406	540
Regions Financial Corp.	34,777	718
Reinsurance Group of America, Inc.	2,367	298
ResMed, Inc.	5,353	1,039
Robert Half International, Inc.	4,264	333
Rockwell Automation, Inc.	4,286	1,138
Roper Technologies, Inc.	3,876	1,563
Ross Stores, Inc.	13,157	1,578
Royal Caribbean Cruises Ltd.*	8,186	701
S&P Global, Inc.	8,861	3,127
salesforce.com, Inc.*	33,484	7,094
SBA Communications Corp.	4,099	1,138
Schlumberger N.V.	51,700	1,406
Sempra Energy	10,631	1,409
Sherwin-Williams (The) Co.	3,018	2,227
Snap-on, Inc.	1,906	440
Stanley Black & Decker, Inc.	5,803	1,159
Starbucks Corp.	43,335	4,735
State Street Corp.	12,778	1,073
Steel Dynamics, Inc.	7,848	398
STERIS PLC	3,183	606
SVB Financial Group*	1,918	947

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.8% <sup>(1)</sup> continued</b>		
<b>United States – 60.8% continued</b>		
T. Rowe Price Group, Inc.	8,354	\$1,434
Target Corp.	18,439	3,652
Teladoc Health, Inc.*	4,144	753
Teledyne Technologies, Inc.*	1,337	553
Tesla, Inc.*	27,897	18,633
Texas Instruments, Inc.	33,753	6,379
TJX (The) Cos., Inc.	44,253	2,927
Tractor Supply Co.	4,179	740
Travelers (The) Cos., Inc.	9,334	1,404
Trimble, Inc.*	9,361	728
Truist Financial Corp.	49,636	2,895
U.S. Bancorp	49,852	2,757
UDR, Inc.	10,501	461
UGI Corp.	7,724	317
Ultra Beauty, Inc.*	1,981	612
Union Pacific Corp.	24,795	5,465
United Parcel Service, Inc., Class B	26,312	4,473
United Rentals, Inc.*	2,607	859
Vail Resorts, Inc.*	1,440	420
Valero Energy Corp.	15,059	1,078
Varian Medical Systems, Inc.*	3,386	598
Verizon Communications, Inc.	152,137	8,847
Vertex Pharmaceuticals, Inc.*	9,579	2,058
VF Corp.	12,265	980
Visa, Inc., Class A	62,274	13,185
VMware, Inc., Class A*	3,140	472
Voya Financial, Inc.	4,482	285
W.W. Grainger, Inc.	1,650	662
Walt Disney (The) Co.*	66,621	12,293
Waste Management, Inc.	15,594	2,012
Waters Corp.*	2,230	634
Welltower, Inc.	15,416	1,104
West Pharmaceutical Services, Inc.	2,681	755
Western Union (The) Co.	14,607	360
Weyerhaeuser Co.	27,574	982
Whirlpool Corp.	2,270	500
Williams (The) Cos., Inc.	45,081	1,068
Xylem, Inc.	6,513	685
Zoetis, Inc.	17,530	2,761
		<b>601,536</b>
<b>Total Common Stocks</b>		
<b>(Cost \$633,672)</b>		<b>966,638</b>

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>PREFERRED STOCKS – 0.1% <sup>(1)</sup></b>		
<b>Germany – 0.1%</b>		
Bayerische Motoren Werke A.G., 2.79% <sup>(6)</sup>	2,173	\$173
Henkel A.G. & Co. KGaA, 1.94% <sup>(6)</sup>	6,309	709
Sartorius A.G., 0.17% <sup>(6)</sup>	1,273	635
		<b>1,517</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$963)</b>		<b>1,517</b>

<b>INVESTMENT COMPANIES – 1.3%</b>		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 0.00% <sup>(7) (8)</sup>	12,720,902	12,721
<b>Total Investment Companies</b>		
<b>(Cost \$12,721)</b>		<b>12,721</b>
<b>Total Investments – 99.2%</b>		
<b>(Cost \$647,356)</b>		<b>980,876</b>
Other Assets less Liabilities – 0.8%		7,755
<b>Net Assets – 100.0%</b>		<b>\$988,631</b>

- <sup>(1)</sup> Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.
- <sup>(2)</sup> Value rounds to less than one thousand.
- <sup>(3)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- <sup>(4)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.
- <sup>(5)</sup> Investment in affiliate.
- <sup>(6)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- <sup>(7)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(8)</sup> 7-day current yield as of March 31, 2021 is disclosed.
- \* Non-Income Producing Security

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

A.G. – Aktiengesellschaft (German: Stock Corporation)
AB – Aktiebolag (Sweden: Corporation)
ASA – Aksjeselskap (Norway: Stock Company)
CDI – CREST Depository Interest
N.V. – Naamloze Vennootschap (Dutch: Limited Liability Company)

See Notes to the Financial Statements.

PLC – Public Limited Company

REIT – Real Estate Investment Trust

S&amp;P – Standard &amp; Poor's

S.A. – Société Anonyme (French: Public Limited Company)

S.E. – Societas Europaea (German: Public Company)

Percentages shown are based on Net Assets.

At March 31, 2021, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
BNY Mellon	Danish Krone	1,042	United States Dollar	167	6/16/21	\$ 2
JPMorgan Chase	Australian Dollar	378	United States Dollar	293	6/16/21	6
JPMorgan Chase	Euro	600	United States Dollar	721	6/16/21	16
JPMorgan Chase	Japanese Yen	76,010	United States Dollar	702	6/16/21	15
JPMorgan Chase	United States Dollar	214	Canadian Dollar	270	6/16/21	1
Morgan Stanley	Japanese Yen	53,910	United States Dollar	489	6/16/21	2
Morgan Stanley	Swedish Krona	1,168	United States Dollar	137	6/16/21	3
Morgan Stanley	Swiss Franc	230	United States Dollar	245	6/16/21	2
Toronto-Dominion Bank	Canadian Dollar	530	United States Dollar	423	6/16/21	1
Toronto-Dominion Bank	Hong Kong Dollar	1,674	United States Dollar	216	6/16/21	—*
Toronto-Dominion Bank	United States Dollar	448	Canadian Dollar	564	6/16/21	1
Subtotal Appreciation						49
BNP	United States Dollar	314	Euro	263	6/16/21	(5)
Citibank	United States Dollar	111	British Pound	80	6/16/21	(2)
JPMorgan Chase	United States Dollar	236	Euro	200	6/16/21	(1)
JPMorgan Chase	United States Dollar	596	Japanese Yen	65,206	6/16/21	(7)
Morgan Stanley	United States Dollar	916	Euro	765	6/16/21	(18)
Morgan Stanley	United States Dollar	1,380	Japanese Yen	149,811	6/16/21	(26)
Morgan Stanley	United States Dollar	62	Swiss Franc	57	6/16/21	(1)
Subtotal Depreciation						(60)
Total						\$ (11)

\* Amounts round to less than a thousand.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	62	\$12,299	Long	6/21	\$204
Euro Stoxx 50 (Euro)	67	3,038	Long	6/21	58
FTSE 100 Index (British Pound)	5	460	Long	6/21	(4)

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
S&P/TSX 60 Index (Canadian Dollar)	4	\$ 707	Long	6/21	\$ 2
SPI 200 Index (Australian Dollar)	4	514	Long	6/21	1
Topix Index (Japanese Yen)	10	1,765	Long	6/21	27
<b>Total</b>					<b>\$288</b>

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At March 31, 2021, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	9.2%
Consumer Discretionary	12.5
Consumer Staples	7.1
Energy	2.0
Financials	13.7
Health Care	11.9
Industrials	11.0
Information Technology	20.7
Materials	5.0
Real Estate	2.8
Short-Term Investments	1.3
Utilities	2.0
<b>Total Investments</b>	<b>99.2</b>
Other Assets less Liabilities	0.8
<b>Net Assets</b>	<b>100.0%</b>

At March 31, 2021, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	64.9%
Euro	10.4
Japanese Yen	8.2
All other currencies less than 5%	15.7
<b>Total Investments</b>	<b>99.2</b>
Other Assets less Liabilities	0.8
<b>Net Assets</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2021 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>Common Stocks:</b>				
Argentina	\$ 2,429	\$ —	\$—	\$ 2,429
Canada	39,836	—	—	39,836
Ireland	10,035	2,888	—	12,923
Switzerland	3,305	25,406	—	28,711
United Kingdom	9,800	36,100	—	45,900
United States	601,536	—	—	601,536
All Other Countries <sup>(1)</sup>	—	235,303	—	235,303
<b>Total Common Stocks</b>	<b>666,941</b>	<b>299,697</b>	<b>—</b>	<b>966,638</b>
Preferred Stocks	—	1,517	—	1,517
Investment Companies	12,721	—	—	12,721
<b>Total Investments</b>	<b>\$679,662</b>	<b>\$301,214</b>	<b>\$—</b>	<b>\$980,876</b>

#### OTHER FINANCIAL INSTRUMENTS

##### Assets

Forward Foreign  
Currency Exchange  
Contracts

\$ — \$ 49 \$— \$ 49

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 292	\$ —	\$—	\$ 292
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(60)	—	(60)
Futures Contracts	(4)	—	—	(4)
Total Other Financial Instruments	\$ 288	\$ (11)	\$—	\$ 277

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.



## INTERNATIONAL EQUITY INDEX FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup></b>		
<b>Australia – 7.1%</b>		
Afterpay Ltd.*	69,085	\$5,416
AGL Energy Ltd.	199,196	1,464
AMP Ltd.	1,069,918	1,029
Ampol Ltd.	80,001	1,494
APA Group	377,859	2,880
Aristocrat Leisure Ltd.	185,752	4,864
ASX Ltd.	62,976	3,403
Aurizon Holdings Ltd.	611,780	1,818
AusNet Services	615,432	860
Australia & New Zealand Banking Group Ltd.	917,421	19,702
BGP Holdings PLC <sup>(2)</sup> *	1,085,479	—
BHP Group Ltd.	949,706	32,851
BHP Group PLC	682,562	19,706
BlueScope Steel Ltd.	161,841	2,388
Brambles Ltd.	481,298	3,876
CIMIC Group Ltd.*	31,589	423
Coca-Cola Amatil Ltd.	162,233	1,656
Cochlear Ltd.	21,315	3,426
Coles Group Ltd.	427,323	5,206
Commonwealth Bank of Australia	572,617	37,593
Computershare Ltd.	155,033	1,775
Computershare Ltd.*	17,613	181
Crown Resorts Ltd.*	127,758	1,141
CSL Ltd.	146,883	29,599
Dexus	348,697	2,588
Evolution Mining Ltd.	516,464	1,618
Fortescue Metals Group Ltd.	540,533	8,252
Goodman Group	535,836	7,382
GPT Group (The)	622,460	2,181
Insurance Australia Group Ltd.	785,524	2,801
Lendlease Corp. Ltd.	219,879	2,164
Macquarie Group Ltd.	111,003	12,870
Magellan Financial Group Ltd.	41,067	1,416
Medibank Pvt Ltd.	874,979	1,863
Mirvac Group	1,262,343	2,405
National Australia Bank Ltd.	1,063,389	21,074
Newcrest Mining Ltd.	264,712	4,955
Northern Star Resources Ltd.	349,969	2,555
Oil Search Ltd.	628,722	1,952
Orica Ltd.	127,119	1,348
Origin Energy Ltd.	557,901	1,993
Qantas Airways Ltd.*	294,988	1,144
QBE Insurance Group Ltd.	477,487	3,507

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Australia – 7.1% continued</b>		
Ramsay Health Care Ltd.	60,071	\$3,070
REA Group Ltd.	17,800	1,922
Rio Tinto Ltd.	119,559	10,111
Santos Ltd.	581,643	3,147
Scentre Group	1,664,335	3,574
SEEK Ltd.*	107,724	2,339
Sonic Healthcare Ltd.	145,583	3,893
South32 Ltd.	1,548,596	3,320
Stockland	765,758	2,567
Suncorp Group Ltd.	411,550	3,087
Sydney Airport*	422,536	1,991
Tabcorp Holdings Ltd.	709,776	2,535
Telstra Corp. Ltd.	1,336,157	3,458
TPG Telecom Ltd.	131,760	633
Transurban Group	879,565	8,921
Treasury Wine Estates Ltd.	234,142	1,845
Vicinity Centres	1,237,244	1,559
Washington H Soul Pattinson & Co. Ltd.	34,737	836
Wesfarmers Ltd.	366,680	14,707
Westpac Banking Corp.	1,165,736	21,648
WiseTech Global Ltd.	47,156	1,053
Woodside Petroleum Ltd.	312,572	5,690
Woolworths Group Ltd.	408,751	12,722
		<b>381,447</b>
<b>Austria – 0.2%</b>		
Erste Group Bank A.G.*	90,051	3,055
OMV A.G.	48,436	2,457
Raiffeisen Bank International A.G.*	48,529	1,065
Verbund A.G.	22,084	1,606
voestalpine A.G.	37,040	1,538
		<b>9,721</b>
<b>Belgium – 0.8%</b>		
Ageas S.A./N.V.	57,213	3,456
Anheuser-Busch InBev S.A./N.V.	246,188	15,521
Elia Group S.A./N.V.	9,981	1,099
Etablissements Franz Colruyt N.V.	17,651	1,053
Galapagos N.V.*	13,741	1,066
Groupe Bruxelles Lambert S.A.	36,381	3,763
KBC Group N.V.*	80,103	5,817
Proximus S.A.DP	48,436	1,054
Sofina S.A.	4,895	1,659
Solvay S.A., Class A	23,738	2,956

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>		
<b>Belgium – 0.8% <i>continued</i></b>			<b>France – 10.6% <i>continued</i></b>		
UCB S.A.	40,554	\$3,858	Aeroports de Paris*	9,480	\$1,133
Umicore S.A.	63,176	3,352	Air Liquide S.A.	152,806	24,966
		<b>44,654</b>	Airbus S.E.*	189,823	21,500
<b>Chile – 0.1%</b>			Alstom S.A.*	85,949	4,287
Antofagasta PLC	126,217	<b>2,940</b>	Amundi S.A. <sup>(3)</sup> *	19,295	1,543
<b>Denmark – 2.3%</b>			Arkema S.A.	21,879	2,652
Ambu A/S, Class B	51,052	2,398	Atos S.E.*	31,896	2,489
AP Moller - Maersk A/S, Class A	1,004	2,189	AXA S.A.	623,959	16,729
AP Moller - Maersk A/S, Class B	1,979	4,604	BioMerieux	13,166	1,678
Carlsberg A.S., Class B	33,698	5,183	BNP Paribas S.A.*	363,037	22,058
Chr Hansen Holding A/S*	33,754	3,067	Bollere S.A.	283,446	1,369
Coloplast A/S, Class B	38,019	5,724	Bouygues S.A.	74,413	2,984
Danske Bank A/S	221,072	4,143	Bureau Veritas S.A.*	96,895	2,758
Demant A/S*	33,729	1,431	Capgemini S.E.	51,640	8,790
DSV Panalpina A/S	66,947	13,128	Carrefour S.A.	196,655	3,563
Genmab A/S*	21,053	6,919	Cie de Saint-Gobain*	164,386	9,703
GN Store Nord A/S	41,154	3,244	Cie Generale des Etablissements Michelin S.C.A.	54,387	8,144
H Lundbeck A/S	22,078	755	CNP Assurances*	54,298	1,033
Novo Nordisk A/S, Class B	555,913	37,542	Covivio	16,616	1,422
Novozymes A/S, Class B	65,936	4,224	Credit Agricole S.A.*	370,303	5,363
Orsted A/S <sup>(3)</sup>	61,248	9,909	Danone S.A.	199,299	13,675
Pandora A/S*	32,079	3,438	Dassault Aviation S.A.*	777	865
ROCKWOOL International A/S, Class B	2,574	1,084	Dassault Systemes S.E.	42,410	9,074
Tryg A/S	108,162	2,552	Edenred	79,871	4,173
Vestas Wind Systems A/S	63,763	13,123	Eiffage S.A.*	27,051	2,709
		<b>124,657</b>	Electricite de France S.A.*	195,513	2,624
<b>Finland – 1.2%</b>			Engie S.A.*	590,449	8,384
Elisa OYJ	45,373	2,722	EssilorLuxottica S.A.	92,045	14,991
Fortum OYJ	143,337	3,831	Eurazeo S.E.*	12,643	962
Kesko OYJ, Class B	89,539	2,739	Eurofins Scientific S.E.*	43,317	4,141
Kone OYJ, Class B	109,947	8,980	Faurecia S.E.*	7,318	389
Neste OYJ	137,047	7,269	Faurecia S.E. (Euronext Paris Exchange)*	30,397	1,620
Nokia OYJ*	1,803,559	7,209	Gecina S.A.	14,807	2,039
Nordea Bank Abp	1,048,309	10,317	Getlink S.E.*	141,308	2,168
Orion OYJ, Class B	34,192	1,371	Hermes International	10,247	11,346
Sampo OYJ, Class A	151,705	6,856	Iliad S.A.	4,810	914
Stora Enso OYJ (Registered)	186,272	3,484	Ipsen S.A.	12,382	1,062
UPM-Kymmene OYJ	173,386	6,228	Kering S.A.	24,460	16,889
Wartsila OYJ Abp	143,513	1,506	Klepierre S.A.	63,233	1,473
		<b>62,512</b>	La Francaise des Jeux S.A.E.M <sup>(3)</sup>	27,798	1,262
<b>France – 10.6%</b>			Legrand S.A.	86,617	8,059
Accor S.A.*	58,729	2,216	L'Oreal S.A.	81,300	31,162

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>France – 10.6% continued</b>		
LVMH Moet Hennessy Louis Vuitton S.E.	89,579	\$59,695
Natixis S.A. *	301,768	1,445
Orange S.A.	644,096	7,928
Orpea S.A. *	17,005	1,970
Pernod Ricard S.A.	67,824	12,732
Publicis Groupe S.A.	72,659	4,435
Remy Cointreau S.A.	7,200	1,330
Renault S.A. *	61,838	2,671
Safran S.A. *	103,527	14,093
Sanofi	365,575	36,133
Sartorius Stedim Biotech	8,866	3,651
Schneider Electric S.E.	174,119	26,603
SCOR S.E. *	50,724	1,728
SEB S.A.	7,887	1,391
SES S.A.	121,841	968
Societe Generale S.A. *	260,976	6,819
Sodexo S.A. *	28,357	2,721
Suez S.A.	109,881	2,327
Teleperformance	18,836	6,855
Thales S.A.	34,323	3,411
TOTAL S.E.	813,083	37,868
Ubisoft Entertainment S.A. *	29,690	2,259
Unibail-Rodamco-Westfield *	30,124	2,414
Unibail-Rodamco-Westfield - CDI *	284,960	1,159
Valeo S.A.	73,835	2,509
Veolia Environnement S.A.	172,966	4,438
Vinci S.A.	168,534	17,271
Vivendi S.A.	265,599	8,723
Wendel S.E.	8,624	1,070
Worldline S.A. <sup>(3)</sup> *	77,327	6,480
		<b>569,458</b>

**Germany – 8.5%**

adidas A.G. *	61,496	19,196
Allianz S.E. (Registered)	133,113	33,888
Aroundtown S.A.	325,814	2,319
BASF S.E.	296,902	24,660
Bayer A.G. (Registered)	317,389	20,085
Bayerische Motoren Werke A.G.	106,986	11,092
Bechtle A.G.	8,716	1,634
Beiersdorf A.G.	32,304	3,413
Brenntag S.E.	49,598	4,234
Carl Zeiss Meditec A.G. (Bearer)	12,798	1,929
Commerzbank A.G. *	315,536	1,935
Continental A.G.	35,566	4,697

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Germany – 8.5% continued</b>		
Covestro A.G. <sup>(3)</sup>	58,893	\$3,960
Daimler A.G. (Registered)	276,441	24,630
Delivery Hero S.E. <sup>(3)</sup> *	41,315	5,354
Deutsche Bank A.G. (Registered) *	627,775	7,501
Deutsche Boerse A.G.	61,613	10,241
Deutsche Lufthansa A.G. (Registered) *	95,516	1,266
Deutsche Post A.G. (Registered)	320,308	17,549
Deutsche Telekom A.G. (Registered)	1,076,998	21,687
Deutsche Wohnen S.E.	109,542	5,110
E.ON S.E.	719,633	8,374
Evonik Industries A.G.	67,239	2,378
Fresenius Medical Care A.G. & Co. KGaA	68,301	5,021
Fresenius S.E. & Co. KGaA	135,010	6,014
GEA Group A.G.	49,088	2,012
Hannover Rueck S.E.	19,640	3,589
HeidelbergCement A.G.	47,707	4,333
HelloFresh S.E. *	47,405	3,537
Henkel A.G. & Co. KGaA	34,283	3,392
HOCHTIEF A.G.	7,874	705
Infineon Technologies A.G.	422,838	17,933
KION Group A.G.	23,485	2,319
Knorr-Bremse A.G.	23,688	2,955
LANXESS A.G.	26,687	1,967
LEG Immobilien S.E.	23,354	3,072
Merck KGaA	41,400	7,079
MTU Aero Engines A.G.	17,236	4,057
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	45,265	13,942
Nemetschek S.E.	18,674	1,191
Puma S.E. *	31,510	3,089
Rational A.G.	1,633	1,267
RWE A.G.	208,133	8,154
SAP S.E.	336,920	41,264
Scout24 A.G. <sup>(3)</sup>	34,674	2,631
Siemens A.G. (Registered)	246,886	40,544
Siemens Energy A.G. *	128,143	4,600
Siemens Healthineers A.G. <sup>(3)</sup>	86,108	4,662
Symrise A.G.	41,157	4,990
TeamViewer A.G. *	51,199	2,188
Telefonica Deutschland Holding A.G.	332,822	976
Uniper S.E.	64,190	2,323
United Internet A.G. (Registered)	34,448	1,382

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>		
<b>Germany – 8.5% <i>continued</i></b>		
Volkswagen A.G.	10,320	\$3,744
Vonovia S.E.	174,486	11,397
Zalando S.E. <sup>(3)</sup> *	50,118	4,912
		<b>458,373</b>
<b>Hong Kong – 3.2%</b>		
AIA Group Ltd.	3,900,886	47,456
ASM Pacific Technology Ltd.	97,300	1,247
Bank of East Asia (The) Ltd.	415,830	887
BOC Hong Kong Holdings Ltd.	1,186,608	4,138
Budweiser Brewing Co. APAC Ltd. <sup>(3)</sup>	548,400	1,639
CK Asset Holdings Ltd.	828,638	5,037
CK Hutchison Holdings Ltd.	864,138	6,895
CK Infrastructure Holdings Ltd.	217,353	1,292
CLP Holdings Ltd.	526,514	5,115
ESR Cayman Ltd. *	580,400	1,908
Galaxy Entertainment Group Ltd. *	698,148	6,314
Hang Lung Properties Ltd.	644,501	1,677
Hang Seng Bank Ltd.	247,279	4,795
Henderson Land Development Co. Ltd.	472,929	2,126
HK Electric Investments & HK Electric Investments Ltd.	915,727	910
HKT Trust & HKT Ltd.	1,188,220	1,696
Hong Kong & China Gas Co. Ltd.	3,433,481	5,436
Hong Kong Exchanges & Clearing Ltd.	388,696	22,986
Hongkong Land Holdings Ltd.	384,300	1,889
Jardine Matheson Holdings Ltd.	69,800	4,568
Jardine Strategic Holdings Ltd.	71,400	2,363
Link REIT	665,688	6,069
Melco Resorts & Entertainment Ltd. ADR*	68,337	1,361
MTR Corp. Ltd.	506,136	2,872
New World Development Co. Ltd.	495,111	2,565
PCCW Ltd.	1,398,926	789
Power Assets Holdings Ltd.	452,317	2,672
Sino Land Co. Ltd.	1,028,651	1,435
SJM Holdings Ltd.	627,572	823
Sun Hung Kai Properties Ltd.	420,758	6,382
Swire Pacific Ltd., Class A	164,051	1,234
Swire Properties Ltd.	383,787	1,188
Techtronic Industries Co. Ltd.	443,833	7,630
WH Group Ltd. <sup>(3)</sup>	3,096,213	2,514
Wharf Real Estate Investment Co. Ltd.	543,766	3,054
Xinyi Glass Holdings Ltd.	580,000	1,906
		<b>172,868</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>		
<b>Ireland – 1.0%</b>		
CRH PLC	254,123	\$11,921
DCC PLC	31,541	2,736
Experian PLC	294,314	10,139
Flutter Entertainment PLC - CDI*	52,804	11,246
Irish Bank Resolution Corp. Ltd. <sup>(2)</sup> *	99,788	—
James Hardie Industries PLC - CDI	142,170	4,321
Kerry Group PLC, Class A	51,490	6,443
Kingspan Group PLC	49,344	4,183
Smurfit Kappa Group PLC	79,316	3,736
		<b>54,725</b>
<b>Isle of Man – 0.1%</b>		
Entain PLC*	189,643	<b>3,970</b>
<b>Israel – 0.6%</b>		
Azrieli Group Ltd.	13,578	838
Bank Hapolim B.M. *	368,997	2,873
Bank Leumi Le-Israel B.M.	478,403	3,154
Check Point Software Technologies Ltd. *	35,989	4,030
CyberArk Software Ltd. *	12,287	1,589
Elbit Systems Ltd.	8,533	1,207
ICL Group Ltd.	227,703	1,336
Israel Discount Bank Ltd., Class A	370,758	1,543
Mizrachi Tefahot Bank Ltd.	44,365	1,158
Nice Ltd. *	20,343	4,425
Teva Pharmaceutical Industries Ltd. ADR*	351,061	4,051
Wix.com Ltd. *	17,988	5,023
		<b>31,227</b>
<b>Italy – 2.1%</b>		
Amplifon S.p.A. *	39,886	1,487
Assicurazioni Generali S.p.A.	354,524	7,115
Atlantia S.p.A. *	158,937	2,982
Davide Campari-Milano N.V.	191,188	2,144
DiaSorin S.p.A.	7,857	1,260
Enel S.p.A.	2,627,719	26,255
Eni S.p.A.	817,093	10,078
Ferrari N.V.	17,924	3,753
Ferrari N.V. (New York Exchange)	23,010	4,816
FincoBank Banca Finco S.p.A. *	199,351	3,271
Infrastrutture Wireless Italiane S.p.A. <sup>(3)</sup>	107,705	1,202
Intesa Sanpaolo S.p.A. *	5,343,710	14,526
Mediobanca Banca di Credito Finanziario S.p.A. *	198,017	2,203
Moncler S.p.A. *	62,268	3,577

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Italy – 2.1% continued</b>		
Nexi S.p.A. <sup>(3)</sup> *	141,347	\$2,475
Poste Italiane S.p.A. <sup>(3)</sup>	168,421	2,148
Prysmian S.p.A.	76,353	2,486
Recordati Industria Chimica e Farmaceutica S.p.A.	33,703	1,811
Snam S.p.A.	646,385	3,589
Telecom Italia S.p.A.	2,637,213	1,432
Telecom Italia S.p.A. (RSP)	1,987,479	1,147
Tenaris S.A.	148,437	1,681
Terna Rete Elettrica Nazionale S.p.A.	456,329	3,451
UniCredit S.p.A.*	681,535	7,238
		<b>112,127</b>

**Japan – 24.3%**

ABC-Mart, Inc.	10,800	610
Acom Co. Ltd.	127,500	592
Advantest Corp.	64,000	5,671
Aeon Co. Ltd.	209,200	6,250
Aeon Mall Co. Ltd.	32,680	569
AGC, Inc.	63,100	2,652
Air Water, Inc.	61,869	1,083
Aisin Seiki Co. Ltd.	53,600	2,045
Ajinomoto Co., Inc.	147,700	3,029
Alfresa Holdings Corp.	61,400	1,185
Amada Co. Ltd.	104,400	1,171
ANA Holdings, Inc.*	50,000	1,164
Asahi Group Holdings Ltd.	148,300	6,279
Asahi Intecc Co. Ltd.	63,100	1,743
Asahi Kasei Corp.	407,700	4,694
Astellas Pharma, Inc.	600,400	9,270
Azbil Corp.	39,400	1,704
Bandai Namco Holdings, Inc.	64,100	4,583
Bank of Kyoto (The) Ltd.	18,094	1,118
Bridgestone Corp.	172,600	7,011
Brother Industries Ltd.	71,700	1,594
Calbee, Inc.	28,100	717
Canon, Inc.	322,400	7,305
Capcom Co. Ltd.	56,200	1,832
Casio Computer Co. Ltd.	62,000	1,174
Central Japan Railway Co.	46,300	6,936
Chiba Bank (The) Ltd.	167,800	1,096
Chubu Electric Power Co., Inc.	207,500	2,678
Chugai Pharmaceutical Co. Ltd.	216,665	8,818
Chugoku Electric Power (The) Co., Inc.	93,500	1,150
Coca-Cola Bottlers Japan Holdings, Inc.	39,800	695

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Japan – 24.3% continued</b>		
Concordia Financial Group Ltd.	325,500	\$1,317
Cosmos Pharmaceutical Corp.	6,500	1,015
CyberAgent, Inc.	129,200	2,338
Dai Nippon Printing Co. Ltd.	77,400	1,630
Daifuku Co. Ltd.	32,600	3,203
Dai-ichi Life Holdings, Inc.	345,800	5,985
Daïichi Sankyo Co. Ltd.	548,800	16,041
Daikin Industries Ltd.	80,300	16,259
Daito Trust Construction Co. Ltd.	21,300	2,478
Daiwa House Industry Co. Ltd.	181,900	5,345
Daiwa House REIT Investment Corp.	633	1,702
Daiwa Securities Group, Inc.	478,500	2,484
Denso Corp.	139,800	9,332
Dentsu Group, Inc.	69,518	2,241
Disco Corp.	9,300	2,947
East Japan Railway Co.	97,212	6,900
Eisai Co. Ltd.	80,700	5,421
ENEOS Holdings, Inc.	978,597	4,432
FANUC Corp.	61,900	14,731
Fast Retailing Co. Ltd.	18,800	15,043
Fuji Electric Co. Ltd.	41,500	1,738
FUJIFILM Holdings Corp.	115,600	6,885
Fujitsu Ltd.	63,400	9,202
Fukuoka Financial Group, Inc.	54,800	1,044
GLP J-Reit	1,368	2,248
GMO Payment Gateway, Inc.	13,200	1,768
Hakuhodo DY Holdings, Inc.	74,300	1,246
Hamamatsu Photonics K.K.	45,170	2,677
Hankyu Hanshin Holdings, Inc.	75,400	2,415
Harmonic Drive Systems, Inc.	13,500	917
Hikari Tsushin, Inc.	6,700	1,350
Hino Motors Ltd.	87,800	753
Hirose Electric Co. Ltd.	10,428	1,609
Hisamitsu Pharmaceutical Co., Inc.	16,100	1,052
Hitachi Construction Machinery Co. Ltd.	34,100	1,097
Hitachi Ltd.	312,000	14,173
Hitachi Metals Ltd.*	69,000	1,135
Honda Motor Co. Ltd.	525,700	15,824
Hoshizaki Corp.	16,400	1,461
Hoya Corp.	121,200	14,275
Hulic Co. Ltd.	96,800	1,146
Ibiden Co. Ltd.	33,700	1,561
Idemitsu Kosan Co. Ltd.	61,988	1,598

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 24.3% <i>continued</i></b>			<b>Japan – 24.3% <i>continued</i></b>		
Iida Group Holdings Co. Ltd.	46,864	\$1,138	Kyushu Railway Co.	47,900	\$1,120
Inpex Corp.	328,400	2,241	Lasertec Corp.	24,200	3,221
Isuzu Motors Ltd.	175,300	1,892	Lawson, Inc.	17,200	845
Ito En Ltd.	17,600	1,081	LINE Corp.*	11,700	565
ITOCHU Corp.	434,200	14,116	Lion Corp.	72,400	1,411
Itochu Techno-Solutions Corp.	31,700	1,026	Lixil Corp.	87,400	2,435
Japan Airlines Co. Ltd.*	48,500	1,088	M3, Inc.	142,300	9,782
Japan Airport Terminal Co. Ltd.*	19,300	951	Makita Corp.	72,000	3,091
Japan Exchange Group, Inc.	163,700	3,848	Marubeni Corp.	532,500	4,456
Japan Metropolitan Fund Invest	2,224	2,274	Marui Group Co. Ltd.	61,300	1,156
Japan Post Bank Co. Ltd.	129,800	1,246	Mazda Motor Corp.*	181,600	1,491
Japan Post Holdings Co. Ltd.*	505,800	4,524	McDonald's Holdings Co. Japan Ltd.	21,000	968
Japan Post Insurance Co. Ltd.	72,900	1,503	Medipal Holdings Corp.	58,800	1,131
Japan Real Estate Investment Corp.	415	2,452	MEUI Holdings Co. Ltd.	37,526	2,415
Japan Tobacco, Inc.	384,800	7,400	Mercari, Inc.*	27,800	1,268
JFE Holdings, Inc.	158,400	1,947	MINEBEA MITSUMI, Inc.	117,800	3,029
JSR Corp.	67,000	2,030	MISUMI Group, Inc.	91,300	2,658
Kajima Corp.	145,000	2,067	Mitsubishi Chemical Holdings Corp.	417,300	3,126
Kakaku.com, Inc.	43,700	1,197	Mitsubishi Corp.	431,100	12,237
Kansai Electric Power (The) Co., Inc.	226,800	2,462	Mitsubishi Electric Corp.	588,000	9,007
Kansai Paint Co. Ltd.	59,000	1,580	Mitsubishi Estate Co. Ltd.	382,800	6,713
Kao Corp.	155,700	10,314	Mitsubishi Gas Chemical Co., Inc.	50,600	1,247
KDDI Corp.	520,100	15,981	Mitsubishi Heavy Industries Ltd.	103,800	3,242
Keihan Holdings Co. Ltd.	32,000	1,335	Mitsubishi UFJ Financial Group, Inc.	3,941,295	21,031
Keikyu Corp.	71,600	1,082	Mitsubishi UFJ Lease & Finance	212,800	1,290
Keio Corp.	32,500	2,187	Mitsui & Co. Ltd.	525,900	10,993
Keisei Electric Railway Co. Ltd.	41,300	1,352	Mitsui Chemicals, Inc.	58,700	1,863
Keyence Corp.	58,856	26,865	Mitsui Fudosan Co. Ltd.	295,500	6,745
Kikkoman Corp.	46,700	2,789	Miura Co. Ltd.	28,000	1,517
Kintetsu Group Holdings Co. Ltd.*	55,400	2,115	Mizuho Financial Group, Inc.	778,018	11,220
Kirin Holdings Co. Ltd.	265,800	5,096	MonotaRO Co. Ltd.	79,800	2,170
Kobayashi Pharmaceutical Co. Ltd.	16,400	1,532	MS&AD Insurance Group Holdings, Inc.	143,543	4,230
Kobe Bussan Co. Ltd.	38,100	1,022	Murata Manufacturing Co. Ltd.	185,191	14,931
Koei Tecmo Holdings Co. Ltd.	18,720	844	Nabtesco Corp.	35,899	1,650
Koito Manufacturing Co. Ltd.	33,714	2,273	Nagoya Railroad Co. Ltd.*	60,200	1,436
Komatsu Ltd.	282,400	8,725	NEC Corp.	84,400	4,980
Konami Holdings Corp.	29,700	1,776	Nexon Co. Ltd.	158,200	5,144
Kose Corp.	10,600	1,502	NGK Insulators Ltd.	82,000	1,508
Kubota Corp.	332,500	7,593	NGK Spark Plug Co. Ltd.	48,700	845
Kuraray Co. Ltd.	103,100	1,177	NH Foods Ltd.	26,300	1,130
Kurita Water Industries Ltd.	31,500	1,356	Nidec Corp.	144,200	17,615
Kyocera Corp.	103,400	6,584	Nihon M&A Center, Inc.	97,200	2,639
Kyowa Kirin Co. Ltd.	88,400	2,650	Nintendo Co. Ltd.	36,100	20,207
Kyushu Electric Power Co., Inc.	123,200	1,214			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		

**Japan – 24.3% continued**

Nippon Building Fund, Inc.	472	\$2,781
Nippon Express Co. Ltd.	22,500	1,682
Nippon Paint Holdings Co. Ltd.	234,500	3,391
Nippon Prologis REIT, Inc.	667	2,145
Nippon Sanso Holdings Corp.	49,700	944
Nippon Shinyaku Co. Ltd.	14,200	1,057
Nippon Steel Corp.	263,661	4,490
Nippon Telegraph & Telephone Corp.	415,112	10,684
Nippon Yusen K.K.	49,600	1,702
Nissan Chemical Corp.	39,600	2,117
Nissan Motor Co. Ltd.*	748,400	4,189
Nisshin Seifun Group, Inc.	62,905	1,054
Nissin Foods Holdings Co. Ltd.	20,500	1,521
Nitori Holdings Co. Ltd.	25,900	5,026
Nitto Denko Corp.	51,600	4,430
Nomura Holdings, Inc.	1,008,400	5,331
Nomura Real Estate Holdings, Inc.	37,900	916
Nomura Real Estate Master Fund, Inc.	1,345	2,023
Nomura Research Institute Ltd.	103,422	3,215
NSK Ltd.	119,500	1,225
NTT Data Corp.	203,700	3,164
Obayashi Corp.	209,900	1,933
Obic Co. Ltd.	22,400	4,121
Odakyu Electric Railway Co. Ltd.	94,700	2,595
Oji Holdings Corp.	277,800	1,805
Olympus Corp.	376,200	7,804
Omron Corp.	60,100	4,710
Ono Pharmaceutical Co. Ltd.	119,200	3,122
Oracle Corp. Japan	12,400	1,219
Oriental Land Co. Ltd.	64,600	9,734
ORIX Corp.	423,800	7,176
Orix JREIT, Inc.	875	1,525
Osaka Gas Co. Ltd.	119,700	2,340
Otsuka Corp.	32,900	1,540
Otsuka Holdings Co. Ltd.	126,415	5,364
Pan Pacific International Holdings Corp.	132,400	3,127
Panasonic Corp.	712,000	9,199
PeptiDream, Inc.*	30,100	1,380
Persol Holdings Co. Ltd.	57,800	1,136
Pigeon Corp.	38,500	1,459
Pola Orbis Holdings, Inc.	31,300	756
Rakuten, Inc.	275,900	3,288
Recruit Holdings Co. Ltd.	437,600	21,474
Renesas Electronics Corp.*	250,400	2,751

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		

**Japan – 24.3% continued**

Resona Holdings, Inc.	668,710	\$2,803
Ricoh Co. Ltd.	217,200	2,202
Rinnai Corp.	11,600	1,302
Rohm Co. Ltd.	28,200	2,791
Ryohin Keikaku Co. Ltd.	76,200	1,806
Santen Pharmaceutical Co. Ltd.	116,100	1,601
SBI Holdings, Inc.	78,360	2,132
SCSK Corp.	17,100	1,017
Secom Co. Ltd.	67,600	5,707
Sega Sammy Holdings, Inc.	55,300	865
Seibu Holdings, Inc.*	67,100	742
Seiko Epson Corp.	90,400	1,479
Sekisui Chemical Co. Ltd.	113,800	2,194
Sekisui House Ltd.	198,600	4,272
Seven & i Holdings Co. Ltd.	243,000	9,820
SG Holdings Co. Ltd.	102,000	2,347
Sharp Corp.	70,300	1,218
Shimadzu Corp.	72,600	2,641
Shimamura Co. Ltd.	6,900	796
Shimano, Inc.	23,800	5,685
Shimizu Corp.	177,800	1,445
Shin-Etsu Chemical Co. Ltd.	114,200	19,296
Shinsei Bank Ltd.	51,000	822
Shionogi & Co. Ltd.	85,000	4,585
Shiseido Co. Ltd.	129,000	8,690
Shizuoka Bank (The) Ltd.	131,500	1,032
SMC Corp.	18,500	10,794
SoftBank Corp.	926,000	12,051
SoftBank Group Corp.	505,500	42,860
Sohgo Security Services Co. Ltd.	23,200	1,098
Sompo Holdings, Inc.	108,045	4,134
Sony Corp.	406,700	42,818
Square Enix Holdings Co. Ltd.	29,900	1,664
Stanley Electric Co. Ltd.	41,500	1,241
Subaru Corp.	198,100	3,966
SUMCO Corp.	86,500	1,998
Sumitomo Chemical Co. Ltd.	472,600	2,448
Sumitomo Corp.	382,600	5,473
Sumitomo Dainippon Pharma Co. Ltd.	58,700	1,025
Sumitomo Electric Industries Ltd.	243,100	3,659
Sumitomo Metal Mining Co. Ltd.	74,900	3,254
Sumitomo Mitsui Financial Group, Inc.	421,042	15,310
Sumitomo Mitsui Trust Holdings, Inc.	109,219	3,802

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 24.3% <i>continued</i></b>			<b>Japan – 24.3% <i>continued</i></b>		
Sumitomo Realty & Development Co. Ltd.	99,300	\$3,522	USS Co. Ltd.	69,700	\$1,366
Sundrug Co. Ltd.	22,800	836	Welcia Holdings Co. Ltd.	29,700	1,019
Suntory Beverage & Food Ltd.	46,000	1,713	West Japan Railway Co.	52,600	2,923
Suzuken Co. Ltd.	22,836	894	Yakult Honsha Co. Ltd.	40,800	2,069
Suzuki Motor Corp.	118,100	5,378	Yamada Holdings Co. Ltd.	235,790	1,274
Sysmex Corp.	54,298	5,867	Yamaha Corp.	43,500	2,368
T&D Holdings, Inc.	177,700	2,307	Yamaha Motor Co. Ltd.	90,600	2,239
Taiheiyo Cement Corp.	38,800	1,024	Yamato Holdings Co. Ltd.	94,000	2,580
Taisei Corp.	60,700	2,340	Yamazaki Baking Co. Ltd.	39,405	636
Taisho Pharmaceutical Holdings Co. Ltd.	11,600	750	Yaskawa Electric Corp.	77,400	3,876
Takeda Pharmaceutical Co. Ltd.	508,366	18,369	Yokogawa Electric Corp.	75,400	1,396
TDK Corp.	41,900	5,843	Z Holdings Corp.	861,600	4,302
Teijin Ltd.	56,500	973	ZOZO, Inc.	36,800	1,090
Terumo Corp.	207,500	7,522			<b>1,307,182</b>
THK Co. Ltd.	38,200	1,322	<b>Jordan – 0.0%</b>		
TIS, Inc.	72,000	1,721	Hikma Pharmaceuticals PLC	56,744	<b>1,780</b>
Tobu Railway Co. Ltd.	60,300	1,621	<b>Macau – 0.1%</b>		
Toho Co. Ltd.	36,200	1,473	Sands China Ltd.*	777,499	3,899
Toho Gas Co. Ltd.	24,000	1,486	Wynn Macau Ltd.*	495,346	966
Tohoku Electric Power Co., Inc.	140,200	1,327			<b>4,865</b>
Tokio Marine Holdings, Inc.	203,700	9,753	<b>Mexico – 0.0%</b>		
Tokyo Century Corp.	14,100	952	Fresnillo PLC	58,676	<b>699</b>
Tokyo Electric Power Co. Holdings, Inc.*	461,300	1,542	<b>Netherlands – 5.5%</b>		
Tokyo Electron Ltd.	48,200	20,637	ABN AMRO Bank N.V. - C.V.A.*	134,814	1,636
Tokyo Gas Co. Ltd.	121,000	2,689	Adyen N.V. <sup>(3)</sup> *	5,895	13,216
Tokyu Corp.	159,300	2,132	Aegon N.V.	582,455	2,763
Tokyu Fudosan Holdings Corp.	198,100	1,179	Akzo Nobel N.V.	62,167	6,947
Toppan Printing Co. Ltd.	82,700	1,397	ArcelorMittal S.A.*	229,878	6,671
Toray Industries, Inc.	446,800	2,876	Argenx S.E.*	14,356	3,944
Toshiba Corp.	126,000	4,269	ASM International N.V.	15,036	4,400
Tosoh Corp.	82,800	1,585	ASML Holding N.V.	137,378	83,792
TOTO Ltd.	46,100	2,846	EXOR N.V.	35,317	2,990
Toyo Suisan Kaisha Ltd.	28,300	1,188	Heineken Holding N.V.	36,975	3,291
Toyoda Gosei Co. Ltd.	20,900	552	Heineken N.V.	83,899	8,622
Toyota Industries Corp.	47,600	4,256	ING Groep N.V.	1,258,980	15,450
Toyota Motor Corp.	683,944	53,435	JDE Peet's N.V.*	23,964	880
Toyota Tsusho Corp.	69,000	2,916	Just Eat Takeaway.com N.V.*	40,602	3,753
Trend Micro, Inc.	43,400	2,176	Koninklijke Ahold Delhaize N.V.	355,499	9,902
Tsuruha Holdings, Inc.	11,800	1,521	Koninklijke DSM N.V.	55,892	9,458
Unicharm Corp.	129,600	5,432	Koninklijke KPN N.V.	1,135,486	3,861
United Urban Investment Corp.	945	1,272	Koninklijke Philips N.V.*	294,200	16,797
			Koninklijke Vopak N.V.	22,420	1,117
			NN Group N.V.	95,516	4,665

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Netherlands – 5.5% continued</b>		
Prosus N.V.*	157,604	\$17,571
QIAGEN N.V.*	74,065	3,585
Randstad N.V.	39,292	2,764
Royal Dutch Shell PLC, Class A	1,323,547	25,767
Royal Dutch Shell PLC, Class B	1,195,224	21,984
Stellantis N.V.	429,767	7,628
Stellantis N.V. (New York Exchange)	231,582	4,120
Wolters Kluwer N.V.	85,825	7,461
		<b>295,035</b>
<b>New Zealand – 0.3%</b>		
a2 Milk (The) Co. Ltd.*	236,972	1,429
Auckland International Airport Ltd.*	399,669	2,191
Fisher & Paykel Healthcare Corp. Ltd.	184,510	4,143
Mercury NZ Ltd.	212,645	966
Meridian Energy Ltd.	421,452	1,592
Ryman Healthcare Ltd.	127,707	1,365
Spark New Zealand Ltd.	615,104	1,923
Xero Ltd.*	39,629	3,845
		<b>17,454</b>
<b>Norway – 0.6%</b>		
Adevinta ASA*	77,353	1,139
DNB ASA	300,294	6,393
Equinor ASA	314,130	6,134
Gjensidige Forsikring ASA	64,749	1,520
Mowi ASA	140,702	3,491
Norsk Hydro ASA	437,026	2,800
Orkla ASA	246,878	2,421
Schibsted ASA, Class A*	24,140	1,014
Schibsted ASA, Class B*	31,346	1,122
Telenor ASA	224,543	3,954
Yara International ASA	55,748	2,900
		<b>32,888</b>
<b>Portugal – 0.2%</b>		
Banco Espirito Santo S.A. (Registered) <sup>(2)</sup>	882,815	—
EDP - Energias de Portugal S.A.	894,765	5,118
Galp Energia SGPS S.A.	161,165	1,873
Jeronimo Martins SGPS S.A.	80,224	1,351
		<b>8,342</b>
<b>Singapore – 1.1%</b>		
Ascendas Real Estate Investment Trust	1,044,692	2,372
CapitaLand Integrated Commercial Trust	1,473,941	2,383

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Singapore – 1.1% continued</b>		
CapitaLand Ltd.	879,762	\$2,465
City Developments Ltd.	144,100	857
DBS Group Holdings Ltd.	579,450	12,500
Genting Singapore Ltd.	1,868,480	1,281
Keppel Corp. Ltd.	469,550	1,862
Mapletree Commercial Trust	683,900	1,080
Mapletree Logistics Trust	918,500	1,321
Oversea-Chinese Banking Corp. Ltd.	1,079,451	9,451
Singapore Airlines Ltd.*	426,335	1,773
Singapore Exchange Ltd.	256,500	1,905
Singapore Technologies Engineering Ltd.	501,700	1,457
Singapore Telecommunications Ltd.	2,639,825	4,798
Suntec Real Estate Investment Trust	645,000	749
United Overseas Bank Ltd.	380,949	7,359
UOL Group Ltd.	151,680	892
Venture Corp. Ltd.	89,300	1,335
Wilmar International Ltd.	620,400	2,508
		<b>58,348</b>
<b>Spain – 2.3%</b>		
ACS Actividades de Construcción y Servicios S.A.	75,279	2,495
Aena S.M.E. S.A.*	21,895	3,552
Amadeus IT Group S.A.*	145,575	10,305
Banco Bilbao Vizcaya Argentaria S.A.	2,154,801	11,224
Banco Santander S.A.*	5,599,926	19,034
CaixaBank S.A.	1,433,107	4,437
Cellnex Telecom S.A.*	101,862	5,866
Enagas S.A.	78,155	1,698
Endesa S.A.	100,236	2,654
Ferrovial S.A.	156,038	4,068
Grifols S.A.	95,875	2,510
Iberdrola S.A.	1,977,093	25,490
Industria de Diseño Textil S.A.	352,429	11,617
Naturgy Energy Group S.A.	91,004	2,231
Red Electrica Corp. S.A.	139,594	2,473
Repsol S.A.	481,137	5,954
Siemens Gamesa Renewable Energy S.A.	76,710	2,970
Telefonica S.A.	1,635,804	7,336
		<b>125,914</b>
<b>Sweden – 3.3%</b>		
Alfa Laval AB*	100,301	3,029
Assa Abloy AB, Class B	320,838	9,214

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.0% <sup>(1)</sup> <i>continued</i></b>		
<b>Sweden – 3.3% <i>continued</i></b>			<b>Switzerland – 9.3% <i>continued</i></b>		
Atlas Copco AB, Class A	217,103	\$13,219	Banque Cantonale Vaudoise (Registered)	9,724	\$949
Atlas Copco AB, Class B	125,967	6,553	Barry Callebaut A.G. (Registered)	956	2,161
Boliden AB	89,351	3,310	Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	328	2,863
Electrolux AB, Class B	74,977	2,077	Chocoladefabriken Lindt & Spruengli A.G. (Registered)	33	3,020
Epiroc AB, Class A	212,463	4,813	Cie Financiere Richemont S.A., Class A (Registered)	168,631	16,193
Epiroc AB, Class B	123,242	2,568	Clariant A.G. (Registered)	64,224	1,295
EQT AB	74,156	2,439	Coca-Cola HBC A.G. - CDI*	63,501	2,022
Essity AB, Class B	195,676	6,182	Credit Suisse Group A.G. (Registered)	792,588	8,368
Evolution Gaming Group AB	51,236	7,547	EMS-Chemie Holding A.G. (Registered)	2,601	2,323
Fastighets AB Balder, Class B*	32,369	1,603	Geberit A.G. (Registered)	11,899	7,573
Hennes & Mauritz AB, Class B*	258,463	5,812	Givaudan S.A. (Registered)	2,985	11,502
Hexagon AB, Class B	91,771	8,463	Glencore PLC*	3,231,955	12,663
Husqvarna AB, Class B	134,656	1,937	Julius Baer Group Ltd.	71,871	4,592
ICA Gruppen AB	32,571	1,592	Kuehne + Nagel International A.G. (Registered)	17,298	4,936
Industrivarden AB, Class A*	34,088	1,253	LafargeHolcim Ltd. (Registered)*	114,710	6,742
Industrivarden AB, Class C*	52,760	1,850	LafargeHolcim Ltd. (Registered) (Euronext Paris Exchange)*	53,665	3,169
Investment AB Latour, Class B	47,006	1,216	Logitech International S.A. (Registered)	52,785	5,533
Investor AB, Class B	148,073	11,810	Lonza Group A.G. (Registered)	24,096	13,466
Kinnevik AB, Class B*	78,846	3,829	Nestle S.A. (Registered)	928,647	103,503
L E Lundbergforetagen AB, Class B*	24,450	1,335	Novartis A.G. (Registered)	716,229	61,182
Lundin Energy AB	59,573	1,872	Partners Group Holding A.G.	6,077	7,765
Nibe Industrier AB, Class B	99,992	3,101	Roche Holding A.G. (Bearer)	10,317	3,526
Sandvik AB*	361,910	9,890	Roche Holding A.G. (Genusschein)	226,580	73,240
Securitas AB, Class B	99,931	1,700	Schindler Holding A.G. (Participation Certificate)	13,071	3,840
Skandinaviska Enskilda Banken AB, Class A	520,934	6,350	Schindler Holding A.G. (Registered)	6,673	1,912
Skanska AB, Class B	109,001	2,734	SGS S.A. (Registered)	1,941	5,507
SKF AB, Class B	122,286	3,476	Sika A.G. (Registered)	45,932	13,120
Svenska Cellulosa AB S.C.A., Class B*	196,122	3,467	Sonova Holding A.G. (Registered)*	17,532	4,644
Svenska Handelsbanken AB, Class A	497,860	5,405	STMicroelectronics N.V.	204,047	7,778
Swedbank AB, Class A	289,887	5,103	Straumann Holding A.G. (Registered)	3,315	4,134
Swedish Match AB	51,899	4,052	Swatch Group (The) A.G. (Bearer)	9,388	2,702
Tele2 AB, Class B	165,085	2,227	Swatch Group (The) A.G. (Registered)	16,434	914
Telefonaktiebolaget LM Ericsson, Class B	943,124	12,475	Swiss Life Holding A.G. (Registered)	9,745	4,790
Telia Co. AB	792,715	3,434	Swiss Prime Site A.G. (Registered)	25,045	2,308
Volvo AB, Class B*	461,883	11,687	Swiss Re A.G.	92,349	9,082
		<b>178,624</b>	Swisscom A.G. (Registered)	8,344	4,476
			Temenos A.G. (Registered)	21,399	3,080
			UBS Group A.G. (Registered)	1,184,852	18,345
<b>Switzerland – 9.3%</b>					
ABB Ltd. (Registered)	594,496	18,081			
Adecco Group A.G. (Registered)	49,841	3,357			
Alcon, Inc.*	159,104	11,140			
Baloise Holding A.G. (Registered)	15,173	2,579			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>Switzerland – 9.3% continued</b>		
Vifor Pharma A.G.	14,269	\$1,942
Zurich Insurance Group A.G.	48,532	20,695
		<b>503,012</b>
<b>United Kingdom – 12.2%</b>		
3i Group PLC	312,076	4,964
Admiral Group PLC	61,204	2,617
Anglo American PLC	397,031	15,556
Ashtead Group PLC	146,317	8,730
Associated British Foods PLC*	115,579	3,849
AstraZeneca PLC	423,435	42,225
Auto Trader Group PLC <sup>(3)</sup> *	314,032	2,401
AVEVA Group PLC	36,128	1,705
Aviva PLC	1,261,857	7,104
BAE Systems PLC	1,033,118	7,192
Barclays PLC	5,611,078	14,388
Barratt Developments PLC*	326,413	3,362
Berkeley Group Holdings (The) PLC	41,183	2,521
BP PLC	6,539,670	26,532
British American Tobacco PLC	740,537	28,325
British Land (The) Co. PLC	278,430	1,936
BT Group PLC*	2,861,009	6,107
Bunzl PLC	107,863	3,454
Burberry Group PLC*	129,652	3,394
CNH Industrial N.V.*	328,175	5,097
Coca-Cola European Partners PLC	65,521	3,418
Compass Group PLC*	577,322	11,637
Croda International PLC	45,777	4,007
Diageo PLC	756,085	31,095
Direct Line Insurance Group PLC	432,276	1,866
Evraz PLC	159,261	1,269
Ferguson PLC	72,334	8,645
GlaxoSmithKline PLC	1,620,242	28,760
Halma PLC	121,516	3,978
Hargreaves Lansdown PLC	106,029	2,254
HSBC Holdings PLC	6,570,100	38,323
Imperial Brands PLC	302,912	6,232
Informa PLC*	481,257	3,715
InterContinental Hotels Group PLC*	56,055	3,856
Intertek Group PLC	51,685	3,993
J Sainsbury PLC	564,406	1,887
JD Sports Fashion PLC*	165,591	1,883
Johnson Matthey PLC	61,347	2,549
Kingfisher PLC*	676,709	2,970
Land Securities Group PLC	224,023	2,132

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.0% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 12.2% continued</b>		
Legal & General Group PLC	1,917,860	\$7,368
Lloyds Banking Group PLC*	22,895,454	13,405
London Stock Exchange Group PLC	102,216	9,783
M&G PLC	829,704	2,373
Melrose Industries PLC*	1,555,729	3,581
Mondi PLC	157,170	4,010
National Grid PLC	1,138,385	13,577
Natwest Group PLC	1,553,845	4,205
Next PLC*	42,858	4,647
Ocado Group PLC*	155,748	4,370
Pearson PLC	240,491	2,559
Persimmon PLC	102,270	4,147
Phoenix Group Holdings PLC	176,466	1,786
Prudential PLC	842,079	17,852
Reckitt Benckiser Group PLC	229,748	20,583
RELX PLC	624,509	15,667
Rentokil Initial PLC*	593,969	3,967
Rio Tinto PLC	362,384	27,723
Rolls-Royce Holdings PLC*	2,679,513	3,892
RSA Insurance Group PLC	331,388	3,111
Sage Group (The) PLC	350,105	2,958
Schroders PLC	39,723	1,917
Segro PLC	381,612	4,933
Severn Trent PLC	76,471	2,431
Smith & Nephew PLC	283,261	5,349
Smiths Group PLC	129,721	2,751
Spirax-Sarco Engineering PLC	23,990	3,771
SSE PLC	334,764	6,717
St. James's Place PLC	172,582	3,028
Standard Chartered PLC	869,602	5,983
Standard Life Aberdeen PLC	718,357	2,867
Taylor Wimpey PLC*	1,167,519	2,906
Tesco PLC	2,504,245	7,903
Unilever PLC (London Exchange)	848,138	47,332
United Utilities Group PLC	224,031	2,860
Vodafone Group PLC	8,667,599	15,773
Whitbread PLC*	65,956	3,116
Wm Morrison Supermarkets PLC	760,117	1,913
WPP PLC	395,707	5,024
		<b>654,066</b>
<b>Total Common Stocks</b>		
<b>(Cost \$3,409,006)</b>		<b>5,216,888</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>PREFERRED STOCKS – 0.7% <sup>(1)</sup></b>		
<b>Germany – 0.7%</b>		
Bayerische Motoren Werke A.G., 2.79% <sup>(4)</sup>	18,241	\$1,452
FUCHS PETROLUB S.E., 2.39% <sup>(4)</sup>	21,600	1,034
Henkel A.G. & Co. KGaA, 1.94% <sup>(4)</sup>	57,271	6,439
Porsche Automobil Holding S.E., 2.36% <sup>(4)</sup>	49,666	5,267
Sartorius A.G., 0.17% <sup>(4)</sup>	11,463	5,716
Volkswagen A.G., 2.02% <sup>(4)</sup>	60,125	16,803
		<b>36,711</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$18,262)</b>		<b>36,711</b>
<b>INVESTMENT COMPANIES – 1.3%</b>		
iShares Core MSCI EAFE ETF	220,000	15,851
iShares MSCI EAFE ETF	513,500	38,960
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(5) (6)</sup>	16,333,190	16,333
<b>Total Investment Companies</b>		
<b>(Cost \$70,412)</b>		<b>71,144</b>
<b>Total Investments – 99.0%</b>		
<b>(Cost \$3,497,680)</b>		<b>5,324,743</b>
Other Assets less Liabilities – 1.0%		54,932
<b>Net Assets – 100.0%</b>		<b>\$5,379,675</b>

- <sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- <sup>(2)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.
- <sup>(3)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- <sup>(4)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- <sup>(5)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(6)</sup> 7-day current yield as of March 31, 2021 is disclosed.
- \* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

A.G. – Aktiengesellschaft (German: Stock Corporation)

AB – Aktiebolag (Sweden: Corporation)

ADR – American Depositary Receipt

See Notes to the Financial Statements.

ASA – Aksjeselskap (Norway: Stock Company)

CDI – CREST Depository Interest

EAFE – Europe, Australasia and the Far East

ETF – Exchange-Traded Fund

MSCI – Morgan Stanley Capital International

N.V. – Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC – Public Limited Company

REIT – Real Estate Investment Trust

S.A. – Société Anonyme (French: Public Limited Company)

S.E. – Societas Europaea (German: Public Company)

Percentages shown are based on Net Assets.

At March 31, 2021, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Citibank	Euro	8,250	United States Dollar	9,869	6/16/21	\$ 179
Citibank	Japanese Yen	423,000	United States Dollar	3,885	6/16/21	62
Morgan Stanley	Australian Dollar	2,200	United States Dollar	1,707	6/16/21	35
Morgan Stanley	British Pound	2,000	United States Dollar	2,781	6/16/21	23
Morgan Stanley	Japanese Yen	638,000	United States Dollar	5,788	6/16/21	22
Morgan Stanley	United States Dollar	1,509	British Pound	1,100	6/16/21	8
Morgan Stanley	United States Dollar	3,054	Euro	2,600	6/16/21	—*
UBS	Swiss Franc	2,300	United States Dollar	2,481	6/16/21	42
Subtotal Appreciation						371
BNP	United States Dollar	147	New Zealand Dollar	205	6/16/21	(4)
BNP	United States Dollar	254	Norwegian Krone	2,153	6/16/21	(3)
BNY Mellon	United States Dollar	870	Danish Krone	5,429	6/16/21	(13)
Citibank	United States Dollar	3,386	British Pound	2,426	6/16/21	(41)
Goldman Sachs	United States Dollar	47	Singapore Dollar	63	6/16/21	—*
JPMorgan Chase	United States Dollar	1,025	Australian Dollar	1,320	6/16/21	(22)
JPMorgan Chase	United States Dollar	1,038	Euro	870	6/16/21	(16)
JPMorgan Chase	United States Dollar	1,520	Japanese Yen	165,500	6/16/21	(24)
Morgan Stanley	United States Dollar	1,368	Australian Dollar	1,800	6/16/21	(1)
Morgan Stanley	United States Dollar	14,179	Euro	11,837	6/16/21	(274)
Morgan Stanley	United States Dollar	12,562	Japanese Yen	1,363,392	6/16/21	(239)
Morgan Stanley	United States Dollar	1,996	Swedish Krona	16,982	6/16/21	(50)
Morgan Stanley	United States Dollar	1,020	Swiss Franc	942	6/16/21	(21)
Toronto-Dominion Bank	United States Dollar	1,194	Euro	1,000	6/16/21	(19)
Toronto-Dominion Bank	United States Dollar	356	Hong Kong Dollar	2,766	6/16/21	—*
Subtotal Depreciation						(727)
Total						\$(356)

\* Amount rounds to less than one thousand.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
Euro Stoxx 50 (Euro)	694	\$31,464	Long	6/21	\$536
FTSE 100 Index (British Pound)	112	10,313	Long	6/21	(78)
Hang Seng Index (Hong Kong Dollar)	13	2,368	Long	4/21	48
SPI 200 Index (Australian Dollar)	51	6,552	Long	6/21	21
Topix Index (Japanese Yen)	108	19,059	Long	6/21	289
<b>Total</b>					<b>\$816</b>

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At March 31, 2021, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	5.1%
Consumer Discretionary	12.5
Consumer Staples	10.0
Energy	3.2
Financials	17.9
Health Care	11.7
Industrials	15.1
Information Technology	8.8
Materials	7.8
Real Estate	3.0
Short-Term Investments	0.3
Utilities	3.6
<b>Total Investments</b>	<b>99.0</b>
Other Assets less Liabilities	1.0
<b>Net Assets</b>	<b>100.0%</b>

At March 31, 2021, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	31.8%
Japanese Yen	24.3
British Pound	13.9
Swiss Franc	8.9
Australian Dollar	6.9
All other currencies less than 5%	13.2
<b>Total Investments</b>	<b>99.0</b>
Other Assets less Liabilities	1.0
<b>Net Assets</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2021 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
France	\$ 389	\$ 569,069	\$—	\$ 569,458
Hong Kong	1,361	171,507	—	172,868
Israel	14,693	16,534	—	31,227
Italy	4,816	107,311	—	112,127
Netherlands	4,120	290,915	—	295,035
United Kingdom	3,418	650,648	—	654,066
All Other Countries <sup>(1)</sup>	—	3,382,107	—	3,382,107
<b>Total Common Stocks</b>	<b>28,797</b>	<b>5,188,091</b>	<b>—</b>	<b>5,216,888</b>
Preferred Stocks	—	36,711	—	36,711
Investment Companies	71,144	—	—	71,144
<b>Total Investments</b>	<b>\$99,941</b>	<b>\$5,224,802</b>	<b>\$—</b>	<b>\$5,324,743</b>

#### OTHER FINANCIAL INSTRUMENTS

Assets

Forward Foreign Currency Exchange Contracts	\$ —	\$ 371	\$—	\$ 371
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See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 894	\$ —	\$—	\$ 894
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(727)	—	(727)
Futures Contracts	(78)	—	—	(78)
Total Other Financial Instruments	\$ 816	\$ (356)	\$—	\$ 460

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## MID CAP INDEX FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.9%</b>		
<b>Aerospace &amp; Defense – 1.0%</b>		
Axon Enterprise, Inc.*	70,423	\$10,030
Curtiss-Wright Corp.	45,170	5,357
Hexcel Corp.*	92,278	5,168
Mercury Systems, Inc.*	61,958	4,377
		<b>24,932</b>
<b>Air Freight &amp; Logistics – 0.6%</b>		
XPO Logistics, Inc.*	112,835	<b>13,913</b>
<b>Airlines – 0.3%</b>		
JetBlue Airways Corp.*	348,933	<b>7,097</b>
<b>Auto Components – 1.7%</b>		
Adient PLC*	103,772	4,587
Dana, Inc.	159,517	3,881
Fox Factory Holding Corp.*	46,151	5,864
Genlex Corp.	269,014	9,596
Goodyear Tire & Rubber (The) Co.*	257,513	4,524
Lear Corp.	60,389	10,946
Visteon Corp.*	30,785	3,754
		<b>43,152</b>
<b>Automobiles – 0.6%</b>		
Harley-Davidson, Inc.	169,225	6,786
Thor Industries, Inc.	61,128	8,236
		<b>15,022</b>
<b>Banks – 7.4%</b>		
Associated Banc-Corp	167,941	3,584
BancorpSouth Bank	106,149	3,448
Bank of Hawaii Corp.	44,247	3,960
Bank OZK	133,480	5,453
Cathay General Bancorp	82,096	3,348
CIT Group, Inc.	108,966	5,613
Commerce Bancshares, Inc.	116,401	8,917
Cullen/Frost Bankers, Inc.	62,104	6,754
East West Bancorp, Inc.	156,322	11,537
First Financial Bankshares, Inc.	157,130	7,343
First Horizon Corp.	613,286	10,371
FNB Corp.	354,476	4,502
Fulton Financial Corp.	178,331	3,037
Glacier Bancorp, Inc.	105,403	6,016
Hancock Whitney Corp.	95,651	4,018
Home BancShares, Inc.	167,818	4,539
International Bancshares Corp.	61,315	2,846
PacWest Bancorp	128,938	4,919
Pinnacle Financial Partners, Inc.	83,943	7,442
Prosperity Bancshares, Inc.	102,605	7,684

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.9% continued</b>		
<b>Banks – 7.4% continued</b>		
Signature Bank	63,011	\$14,247
Sterling Bancorp	213,532	4,916
Synovus Financial Corp.	164,120	7,508
TCF Financial Corp.	168,463	7,827
Texas Capital Bancshares, Inc.*	55,720	3,952
Trustmark Corp.	70,417	2,370
UMB Financial Corp.	47,888	4,422
Umpqua Holdings Corp.	243,173	4,268
United Bankshares, Inc.	142,416	5,494
Valley National Bancorp	448,361	6,160
Webster Financial Corp.	99,696	5,494
Wintrust Financial Corp.	62,781	4,759
		<b>186,748</b>
<b>Beverages – 0.5%</b>		
Boston Beer (The) Co., Inc., Class A*	10,162	<b>12,258</b>
<b>Biotechnology – 1.9%</b>		
Arrowhead Pharmaceuticals, Inc.*	114,581	7,598
Emergent BioSolutions, Inc.*	50,006	4,646
Exelixis, Inc.*	344,375	7,779
Halozyne Therapeutics, Inc.*	140,357	5,851
Ligand Pharmaceuticals, Inc.*	18,450	2,813
Neurocrine Biosciences, Inc.*	104,017	10,116
United Therapeutics Corp.*	49,168	8,224
		<b>47,027</b>
<b>Building Products – 2.0%</b>		
Builders FirstSource, Inc.*	227,894	10,567
Lennox International, Inc.	37,914	11,814
Owens Corning	115,838	10,668
Simpson Manufacturing Co., Inc.	47,828	4,961
Trex Co., Inc.*	127,845	11,703
		<b>49,713</b>
<b>Capital Markets – 2.3%</b>		
Affiliated Managers Group, Inc.	47,079	7,016
Evercore, Inc., Class A	46,407	6,113
FactSet Research Systems, Inc.	41,939	12,942
Federated Hermes, Inc.	103,669	3,245
Interactive Brokers Group, Inc., Class A	89,222	6,517
Janus Henderson Group PLC	188,376	5,868
SEI Investments Co.	131,494	8,012
Stifel Financial Corp.	115,911	7,425
		<b>57,138</b>
<b>Chemicals – 2.6%</b>		
Ashland Global Holdings, Inc.	60,302	5,353

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% <i>continued</i></b>		
<b>Chemicals – 2.6% <i>continued</i></b>		
Avient Corp.	100,745	\$4,762
Cabot Corp.	62,190	3,261
Chemours (The) Co.	182,289	5,088
Ingevity Corp.*	44,662	3,373
Minerals Technologies, Inc.	37,581	2,831
NewMarket Corp.	8,063	3,065
Olin Corp.	157,666	5,987
RPM International, Inc.	143,709	13,200
Scotts Miracle-Gro (The) Co.	44,913	11,002
Sensient Technologies Corp.	46,738	3,645
Valvoline, Inc.	200,300	5,222
		<b>66,789</b>
<b>Commercial Services &amp; Supplies – 1.8%</b>		
Brink's (The) Co.	54,631	4,329
Clean Harbors, Inc.*	55,572	4,671
Healthcare Services Group, Inc.	82,986	2,326
Herman Miller, Inc.	65,505	2,696
IAA, Inc.*	148,511	8,189
KAR Auction Services, Inc.*	144,057	2,161
MSA Safety, Inc.	40,123	6,019
Stericycle, Inc.*	101,057	6,822
Tetra Tech, Inc.	59,865	8,125
		<b>45,338</b>
<b>Communications Equipment – 0.9%</b>		
Ciena Corp.*	171,253	9,371
Lumentum Holdings, Inc.*	83,543	7,632
NetScout Systems, Inc.*	81,554	2,296
ViaSat, Inc.*	71,777	3,450
		<b>22,749</b>
<b>Construction &amp; Engineering – 1.4%</b>		
AECOM*	163,077	10,455
Dycom Industries, Inc.*	33,719	3,131
EMCOR Group, Inc.	60,495	6,785
Fluor Corp.*	138,006	3,187
MasTec, Inc.*	62,256	5,833
Valmont Industries, Inc.	23,428	5,568
		<b>34,959</b>
<b>Construction Materials – 0.2%</b>		
Eagle Materials, Inc.	46,291	<b>6,222</b>
<b>Consumer Finance – 0.7%</b>		
FirstCash, Inc.	45,219	2,969
LendingTree, Inc.*	12,102	2,578
Navient Corp.	203,411	2,911

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% <i>continued</i></b>		
<b>Consumer Finance – 0.7% <i>continued</i></b>		
PROG Holdings, Inc.	74,664	\$3,232
SLM Corp.	370,093	6,651
		<b>18,341</b>
<b>Containers &amp; Packaging – 0.9%</b>		
AptarGroup, Inc.	71,970	10,196
Greif, Inc., Class A	29,457	1,679
Silgan Holdings, Inc.	86,204	3,623
Sonoco Products Co.	110,858	7,017
		<b>22,515</b>
<b>Diversified Consumer Services – 1.1%</b>		
Adtalem Global Education, Inc.*	55,699	2,202
Graham Holdings Co., Class B	4,485	2,523
Grand Canyon Education, Inc.*	51,712	5,538
H&R Block, Inc.	202,199	4,408
Service Corp. International	186,951	9,544
Strategic Education, Inc.	27,114	2,492
WW International, Inc.*	52,867	1,654
		<b>28,361</b>
<b>Diversified Financial Services – 0.3%</b>		
Jefferies Financial Group, Inc.	223,599	<b>6,730</b>
<b>Diversified Telecommunication Services – 0.2%</b>		
Iridium Communications, Inc.*	130,381	<b>5,378</b>
<b>Electric Utilities – 1.1%</b>		
ALLETE, Inc.	57,288	3,849
Hawaiian Electric Industries, Inc.	120,592	5,358
IDACORP, Inc.	55,774	5,576
OGE Energy Corp.	220,864	7,147
PNM Resources, Inc.	94,756	4,648
		<b>26,578</b>
<b>Electrical Equipment – 1.8%</b>		
Acuity Brands, Inc.	39,767	6,561
EnerSys	47,048	4,272
Hubbell, Inc.	59,969	11,208
nVent Electric PLC	185,605	5,180
Regal Beloit Corp.	44,870	6,402
Sunrun, Inc.*	176,699	10,687
		<b>44,310</b>
<b>Electronic Equipment, Instruments &amp; Components – 3.3%</b>		
Arrow Electronics, Inc.*	82,353	9,126
Avnet, Inc.	109,657	4,552
Belden, Inc.	49,599	2,201
Cognex Corp.	194,346	16,129

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% continued</b>		
<b>Electronic Equipment, Instruments &amp; Components – 3.3% continued</b>		
Coherent, Inc.*	26,995	\$6,827
II-VI, Inc.*	115,652	7,907
Jabil, Inc.	149,506	7,798
Littelfuse, Inc.	27,088	7,163
National Instruments Corp.	145,239	6,272
SYNNEX Corp.	45,559	5,232
Vishay Intertechnology, Inc.	145,952	3,515
Vontier Corp.*	186,033	5,631
		<b>82,353</b>
<b>Energy Equipment &amp; Services – 0.2%</b>		
ChampionX Corp.*	205,717	<b>4,470</b>
<b>Entertainment – 0.2%</b>		
Cinemark Holdings, Inc.*	119,856	2,446
World Wrestling Entertainment, Inc., Class A	51,908	2,817
		<b>5,263</b>
<b>Equity Real Estate Investment Trusts – 8.6%</b>		
American Campus Communities, Inc.	151,906	6,558
Apartment Income REIT Corp.	164,355	7,028
Brixmor Property Group, Inc.	327,611	6,627
Camden Property Trust	107,794	11,848
CoreSite Realty Corp.	47,228	5,660
Corporate Office Properties Trust	123,381	3,249
Cousins Properties, Inc.	164,001	5,797
CyrusOne, Inc.	133,012	9,008
Douglas Emmett, Inc.	182,090	5,718
EastGroup Properties, Inc.	43,809	6,277
EPR Properties	82,498	3,844
First Industrial Realty Trust, Inc.	142,667	6,533
Healthcare Realty Trust, Inc.	154,245	4,677
Highwoods Properties, Inc.	114,634	4,922
Hudson Pacific Properties, Inc.	166,579	4,519
JBG SMITH Properties	121,994	3,878
Kilroy Realty Corp.	116,919	7,673
Lamar Advertising Co., Class A	95,500	8,969
Life Storage, Inc.	83,372	7,166
Macerich (The) Co.	128,922	1,508
Medical Properties Trust, Inc.	640,396	13,628
National Retail Properties, Inc.	193,470	8,526
Omega Healthcare Investors, Inc.	255,837	9,371
Park Hotels & Resorts, Inc.*	260,926	5,631
Pebblebrook Hotel Trust	144,822	3,518
Physicians Realty Trust	232,144	4,102

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% continued</b>		
<b>Equity Real Estate Investment Trusts – 8.6% continued</b>		
PotlatchDeltic Corp.	73,790	\$3,905
PS Business Parks, Inc.	22,129	3,421
Rayonier, Inc.	152,150	4,907
Rayonier, Inc. - (Fractional Shares) <sup>(1)</sup>	50,000	—
Rexford Industrial Realty, Inc.	145,251	7,321
Sabra Health Care REIT, Inc.	232,321	4,033
Service Properties Trust	183,069	2,171
SL Green Realty Corp.	76,540	5,357
Spirit Realty Capital, Inc.	126,757	5,387
STORE Capital Corp.	264,817	8,871
Urban Edge Properties	122,163	2,018
Weingarten Realty Investors	132,316	3,561
		<b>217,187</b>
<b>Food &amp; Staples Retailing – 0.9%</b>		
BJ's Wholesale Club Holdings, Inc.*	151,549	6,799
Casey's General Stores, Inc.	40,777	8,816
Grocery Outlet Holding Corp.*	95,592	3,526
Sprouts Farmers Market, Inc.*	130,059	3,462
		<b>22,603</b>
<b>Food Products – 1.9%</b>		
Darling Ingredients, Inc.*	179,515	13,209
Flowers Foods, Inc.	217,178	5,169
Hain Celestial Group (The), Inc.*	90,418	3,942
Ingredion, Inc.	74,017	6,656
Lancaster Colony Corp.	21,573	3,783
Pilgrim's Pride Corp.*	54,087	1,287
Post Holdings, Inc.*	66,009	6,978
Sanderson Farms, Inc.	21,905	3,412
Tootsie Roll Industries, Inc.	19,677	652
TreeHouse Foods, Inc.*	61,616	3,219
		<b>48,307</b>
<b>Gas Utilities – 1.3%</b>		
National Fuel Gas Co.	100,677	5,033
New Jersey Resources Corp.	106,216	4,235
ONE Gas, Inc.	58,736	4,517
Southwest Gas Holdings, Inc.	63,148	4,339
Spire, Inc.	57,009	4,212
UGI Corp.	230,253	9,443
		<b>31,779</b>
<b>Health Care Equipment &amp; Supplies – 3.2%</b>		
Avanos Medical, Inc.*	53,268	2,330
Cantel Medical Corp.*	41,469	3,311
Globus Medical, Inc., Class A*	85,325	5,262

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% <i>continued</i></b>		
<b>Health Care Equipment &amp; Supplies – 3.2% <i>continued</i></b>		
Haemonetics Corp.*	56,104	\$6,228
Hill-Rom Holdings, Inc.	73,271	8,095
ICU Medical, Inc.*	21,702	4,458
Integra LifeSciences Holdings Corp.*	78,257	5,407
LivaNova PLC*	53,714	3,960
Masimo Corp.*	56,143	12,894
Neogen Corp.*	58,805	5,227
NuVasive, Inc.*	56,690	3,717
Penumbra, Inc.*	37,427	10,127
Quidel Corp.*	42,514	5,439
STAAR Surgical Co.*	51,413	5,419
		<b>81,874</b>
<b>Health Care Providers &amp; Services – 2.7%</b>		
Acadia Healthcare Co., Inc.*	98,298	5,617
Amedisys, Inc.*	36,274	9,605
Chemed Corp.	17,697	8,137
Encompass Health Corp.	109,594	8,976
HealthEquity, Inc.*	91,533	6,224
LHC Group, Inc.*	34,884	6,670
Molina Healthcare, Inc.*	64,041	14,970
Patterson Cos., Inc.	95,821	3,062
Tenet Healthcare Corp.*	117,221	6,096
		<b>69,357</b>
<b>Hotels, Restaurants &amp; Leisure – 2.8%</b>		
Boyd Gaming Corp.*	88,866	5,240
Choice Hotels International, Inc.	31,843	3,416
Churchill Downs, Inc.	38,214	8,691
Cracker Barrel Old Country Store, Inc.	26,173	4,525
Jack in the Box, Inc.	25,355	2,783
Marriott Vacations Worldwide Corp.*	45,486	7,923
Papa John's International, Inc.	36,286	3,216
Scientific Games Corp.*	62,508	2,408
Six Flags Entertainment Corp.*	83,669	3,888
Texas Roadhouse, Inc.*	72,250	6,932
Travel + Leisure Co.	94,898	5,804
Wendy's (The) Co.	197,533	4,002
Wingstop, Inc.	32,768	4,167
Wyndham Hotels & Resorts, Inc.	102,868	7,178
		<b>70,173</b>
<b>Household Durables – 1.6%</b>		
Helen of Troy Ltd.*	26,933	5,674
KB Home	98,111	4,565
Taylor Morrison Home Corp.*	141,925	4,373

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% <i>continued</i></b>		
<b>Household Durables – 1.6% <i>continued</i></b>		
Tempur Sealy International, Inc.	210,860	\$7,709
Toll Brothers, Inc.	123,621	7,013
TopBuild Corp.*	36,454	7,634
Tri Pointe Group, Inc.*	132,377	2,695
		<b>39,663</b>
<b>Household Products – 0.1%</b>		
Energizer Holdings, Inc.	64,012	<b>3,038</b>
<b>Industrial Conglomerates – 0.4%</b>		
Carlisle Cos., Inc.	58,836	<b>9,683</b>
<b>Insurance – 4.1%</b>		
Alleghany Corp.*	15,445	9,673
American Financial Group, Inc.	77,257	8,815
BrightHouse Financial, Inc.*	96,313	4,262
Brown & Brown, Inc.	258,672	11,824
CNO Financial Group, Inc.	148,097	3,597
First American Financial Corp.	121,237	6,868
Genworth Financial, Inc., Class A*	562,013	1,866
Hanover Insurance Group (The), Inc.	40,166	5,200
Kemper Corp.	67,912	5,414
Kinsale Capital Group, Inc.	23,626	3,894
Mercury General Corp.	29,508	1,794
Old Republic International Corp.	312,272	6,820
Primerica, Inc.	43,426	6,419
Reinsurance Group of America, Inc.	75,030	9,458
RenaissanceRe Holdings Ltd.	55,977	8,970
RLI Corp.	43,880	4,896
Selective Insurance Group, Inc.	66,114	4,796
		<b>104,566</b>
<b>Interactive Media &amp; Services – 0.3%</b>		
TripAdvisor, Inc.*	106,427	5,725
Yelp, Inc.*	77,578	3,025
		<b>8,750</b>
<b>Internet &amp; Direct Marketing Retail – 0.2%</b>		
GrubHub, Inc.*	102,956	<b>6,177</b>
<b>IT Services – 1.7%</b>		
Alliance Data Systems Corp.	54,852	6,149
Concentrix Corp.*	45,905	6,873
LiveRamp Holdings, Inc.*	73,839	3,831
MAXIMUS, Inc.	67,824	6,039
Perspecta, Inc.	151,128	4,390

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% continued</b>		
<b>IT Services - 1.7% continued</b>		
Sabre Corp.*	350,326	\$5,188
WEX, Inc.*	48,777	10,205
		<b>42,675</b>
<b>Leisure Products - 1.2%</b>		
Brunswick Corp.	85,874	8,190
Mattel, Inc.*	384,469	7,659
Polaris, Inc.	64,315	8,586
YETI Holdings, Inc.*	82,777	5,977
		<b>30,412</b>
<b>Life Sciences Tools &amp; Services - 2.6%</b>		
Bio-Techne Corp.	42,837	16,361
Charles River Laboratories International, Inc.*	54,942	15,924
Medpace Holdings, Inc.*	30,376	4,983
PRA Health Sciences, Inc.*	71,262	10,927
Repligen Corp.*	56,250	10,935
Syneos Health, Inc.*	91,230	6,920
		<b>66,050</b>
<b>Machinery - 5.2%</b>		
AGCO Corp.	68,117	9,785
Colfax Corp.*	127,268	5,576
Crane Co.	54,577	5,125
Donaldson Co., Inc.	139,212	8,097
Flowserve Corp.	143,722	5,578
Graco, Inc.	186,361	13,347
ITT, Inc.	95,527	8,684
Kennametal, Inc.	92,054	3,679
Lincoln Electric Holdings, Inc.	65,892	8,101
Middleby (The) Corp.*	61,432	10,182
Nordson Corp.	59,670	11,855
Oshkosh Corp.	75,508	8,960
Terex Corp.	76,471	3,523
Timken (The) Co.	75,223	6,106
Toro (The) Co.	118,877	12,261
Trinity Industries, Inc.	91,197	2,598
Woodward, Inc.	64,722	7,808
		<b>131,265</b>
<b>Marine - 0.2%</b>		
Kirby Corp.*	66,257	<b>3,994</b>
<b>Media - 1.0%</b>		
Cable One, Inc.	5,993	10,957
John Wiley & Sons, Inc., Class A	48,354	2,621

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% continued</b>		
<b>Media - 1.0% continued</b>		
New York Times (The) Co., Class A	159,953	\$8,097
TEGNA, Inc.	242,142	4,559
		<b>26,234</b>
<b>Metals &amp; Mining - 2.2%</b>		
Cleveland-Cliffs, Inc.	506,639	10,188
Commercial Metals Co.	132,313	4,081
Compass Minerals International, Inc.	37,729	2,366
Reliance Steel & Aluminum Co.	70,178	10,687
Royal Gold, Inc.	72,352	7,787
Steel Dynamics, Inc.	221,151	11,226
United States Steel Corp.	289,753	7,583
Worthington Industries, Inc.	38,263	2,567
		<b>56,485</b>
<b>Multiline Retail - 0.8%</b>		
Kohl's Corp.	174,033	10,374
Nordstrom, Inc.*	120,182	4,551
Ollie's Bargain Outlet Holdings, Inc.*	62,811	5,465
		<b>20,390</b>
<b>Multi-Utilities - 0.6%</b>		
Black Hills Corp.	69,291	4,626
MDU Resources Group, Inc.	221,410	6,999
NorthWestern Corp.	55,731	3,634
		<b>15,259</b>
<b>Oil, Gas &amp; Consumable Fuels - 1.1%</b>		
Antero Midstream Corp.	317,706	2,869
Cimarex Energy Co.	113,314	6,730
CNX Resources Corp.*	242,368	3,563
EQT Corp.*	307,764	5,718
Equitrans Midstream Corp.	449,889	3,671
Murphy Oil Corp.	160,271	2,630
World Fuel Services Corp.	70,070	2,466
		<b>27,647</b>
<b>Paper &amp; Forest Products - 0.3%</b>		
Domtar Corp.	61,152	2,260
Louisiana-Pacific Corp.	117,582	6,521
		<b>8,781</b>
<b>Personal Products - 0.2%</b>		
Coty, Inc., Class A*	315,120	2,839
Nu Skin Enterprises, Inc., Class A	55,999	2,962
		<b>5,801</b>

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% <i>continued</i></b>		
<b>Pharmaceuticals – 0.6%</b>		
Jazz Pharmaceuticals PLC*	62,165	\$10,218
Nektar Therapeutics*	201,009	4,020
		<b>14,238</b>
<b>Professional Services – 1.8%</b>		
ASGN, Inc.*	58,505	5,584
CACI International, Inc., Class A*	27,847	6,869
CoreLogic, Inc.	80,760	6,400
FTI Consulting, Inc.*	37,807	5,297
Insperty, Inc.	39,171	3,280
KBR, Inc.	155,389	5,965
ManpowerGroup, Inc.	60,695	6,003
Science Applications International Corp.	64,256	5,371
		<b>44,769</b>
<b>Real Estate Management &amp; Development – 0.4%</b>		
Jones Lang LaSalle, Inc.*	56,426	<b>10,102</b>
<b>Road &amp; Rail – 1.0%</b>		
Avis Budget Group, Inc.*	57,039	4,137
Knight-Swift Transportation Holdings, Inc.	135,344	6,509
Landstar System, Inc.	42,407	7,000
Ryder System, Inc.	59,258	4,483
Werner Enterprises, Inc.	63,402	2,991
		<b>25,120</b>
<b>Semiconductors &amp; Semiconductor Equipment – 3.9%</b>		
Amkor Technology, Inc.	118,916	2,819
Brooks Automation, Inc.	81,948	6,691
Cirrus Logic, Inc.*	64,060	5,432
CMC Materials, Inc.	32,202	5,693
Cree, Inc.*	127,234	13,758
First Solar, Inc.*	93,601	8,171
MKS Instruments, Inc.	60,978	11,306
Semtech Corp.*	71,733	4,950
Silicon Laboratories, Inc.*	48,493	6,841
SolarEdge Technologies, Inc.*	56,952	16,370
Synaptics, Inc.*	38,551	5,221
Universal Display Corp.	47,333	11,207
		<b>98,459</b>
<b>Software – 4.0%</b>		
ACI Worldwide, Inc.*	129,256	4,918
Blackbaud, Inc.*	53,368	3,793
CDK Global, Inc.	134,420	7,267
Ceridian HCM Holding, Inc.*	144,560	12,182

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% <i>continued</i></b>		
<b>Software – 4.0% <i>continued</i></b>		
CommVault Systems, Inc.*	51,794	\$3,341
Fair Isaac Corp.*	32,280	15,690
InterDigital, Inc.	34,237	2,172
J2 Global, Inc.*	46,861	5,617
Manhattan Associates, Inc.*	70,427	8,267
Paylocity Holding Corp.*	41,419	7,448
PTC, Inc.*	116,082	15,979
Qualys, Inc.*	37,213	3,899
Sailpoint Technologies Holdings, Inc.*	100,957	5,113
Teradata Corp.*	120,322	4,637
		<b>100,323</b>
<b>Specialty Retail – 3.1%</b>		
American Eagle Outfitters, Inc.	165,121	4,828
AutoNation, Inc.*	60,814	5,669
Dick's Sporting Goods, Inc.	72,559	5,525
Five Below, Inc.*	61,688	11,770
Foot Locker, Inc.	115,019	6,470
Lithia Motors, Inc., Class A	29,403	11,470
Murphy U.S.A., Inc.	27,967	4,043
RH*	18,019	10,750
Urban Outfitters, Inc.*	76,022	2,827
Williams-Sonoma, Inc.	84,563	15,154
		<b>78,506</b>
<b>Technology Hardware, Storage &amp; Peripherals – 0.4%</b>		
NCR Corp.*	143,530	5,447
Xerox Holdings Corp.	183,989	4,465
		<b>9,912</b>
<b>Textiles, Apparel &amp; Luxury Goods – 1.3%</b>		
Capri Holdings Ltd.*	166,749	8,504
Carter's, Inc.*	48,596	4,322
Columbia Sportswear Co.	33,688	3,558
Deckers Outdoor Corp.*	31,103	10,277
Skechers U.S.A., Inc., Class A*	150,983	6,298
		<b>32,959</b>
<b>Thriffs &amp; Mortgage Finance – 0.8%</b>		
Essent Group Ltd.	124,530	5,914
MGIC Investment Corp.	373,604	5,174
New York Community Bancorp, Inc.	514,176	6,489
Washington Federal, Inc.	82,379	2,537
		<b>20,114</b>
<b>Trading Companies &amp; Distributors – 0.9%</b>		
GATX Corp.	38,670	3,586

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.9% continued</b>		
<b>Trading Companies &amp; Distributors - 0.9% continued</b>		
MSC Industrial Direct Co., Inc., Class A	51,583	\$4,652
Univar Solutions, Inc. *	186,671	4,021
Watsco, Inc.	36,302	9,466
		<b>21,725</b>
<b>Water Utilities - 0.4%</b>		
Essential Utilities, Inc.	246,631	<b>11,037</b>
<b>Wireless Telecommunication Services - 0.1%</b>		
Telephone and Data Systems, Inc.	110,613	<b>2,540</b>
<b>Total Common Stocks</b>		
<b>(Cost \$1,537,811)</b>		<b>2,495,310</b>

<b>INVESTMENT COMPANIES - 0.9%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(2)</sup> <sup>(3)</sup>	22,904,189	22,904
<b>Total Investment Companies</b>		
<b>(Cost \$22,904)</b>		<b>22,904</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
U.S. Treasury Bill, 0.06%, 7/15/21 <sup>(4)</sup> <sup>(5)</sup>	\$5,565	\$5,565
<b>Total Short-Term Investments</b>		
<b>(Cost \$5,564)</b>		<b>5,565</b>
<b>Total Investments - 100.0%</b>		
<b>(Cost \$1,566,279)</b>		<b>2,523,779</b>
Liabilities less Other Assets - (0.0%)		(52)
<b>NET ASSETS - 100.0%</b>		<b>\$2,523,727</b>

<sup>(1)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 7-day current yield as of March 31, 2021 is disclosed.

<sup>(4)</sup> Discount rate at the time of purchase.

<sup>(5)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
E-Mini S&P MidCap 400	114	\$29,700	Long	6/21	\$(26)

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$2,495,310	\$ —	\$ —	\$2,495,310
Investment Companies	22,904	—	—	22,904
Short-Term Investments	—	5,565	—	5,565
<b>Total Investments</b>	<b>\$2,518,214</b>	<b>\$5,565</b>	<b>\$ —</b>	<b>\$2,523,779</b>
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Liabilities				
Futures Contracts	\$ (26)	\$ —	\$ —	\$ (26)

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

## SMALL CAP INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.0%</b>		
<b>Aerospace &amp; Defense – 0.8%</b>		
AAR Corp.*	18,650	\$777
Aerojet Rocketdyne Holdings, Inc.	39,923	1,875
AeroVironment, Inc.*	11,932	1,385
Astronics Corp.*	13,219	238
Cubic Corp.	17,777	1,325
Ducommun, Inc.*	6,131	368
Kaman Corp.	15,593	800
Kratos Defense & Security Solutions, Inc.*	67,155	1,832
Maxar Technologies, Inc.	39,581	1,497
Moog, Inc., Class A	15,928	1,324
National Presto Industries, Inc.	2,918	298
PAE, Inc.*	33,748	304
Park Aerospace Corp.	10,570	140
Parsons Corp.*	12,930	523
Triumph Group, Inc.*	27,958	514
Vectrus, Inc.*	6,685	357
		<b>13,557</b>

**Air Freight & Logistics – 0.3%**

Air Transport Services Group, Inc.*	33,142	970
Atlas Air Worldwide Holdings, Inc.*	14,410	871
Echo Global Logistics, Inc.*	14,220	447
Forward Air Corp.	14,947	1,327
Hub Group, Inc., Class A*	18,529	1,247
Radiant Logistics, Inc.*	23,522	163
		<b>5,025</b>

**Airlines – 0.4%**

Allegiant Travel Co.*	7,362	1,797
Hawaiian Holdings, Inc.*	26,145	697
Mesa Air Group, Inc.*	18,993	256
SkyWest, Inc.*	27,647	1,506
Spirit Airlines, Inc.*	54,700	2,018
		<b>6,274</b>

**Auto Components – 1.4%**

Adient PLC*	52,664	2,328
American Axle & Manufacturing Holdings, Inc.*	61,494	594
Cooper Tire & Rubber Co.	27,744	1,553
Cooper-Standard Holdings, Inc.*	9,566	347
Dana, Inc.	80,296	1,954
Dorman Products, Inc.*	14,698	1,509
Fox Factory Holding Corp.*	23,080	2,932
Gentherm, Inc.*	17,947	1,330

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Auto Components – 1.4% continued</b>		
Goodyear Tire & Rubber (The) Co.*	128,450	\$2,257
LCI Industries	13,593	1,798
Modine Manufacturing Co.*	27,129	401
Motorcar Parts of America, Inc.*	10,580	238
Patrick Industries, Inc.	12,164	1,034
Standard Motor Products, Inc.	11,402	474
Stoneridge, Inc.*	15,062	479
Tenneco, Inc., Class A*	29,106	312
Visteon Corp.*	15,387	1,876
XPEL, Inc.*	8,895	462
		<b>21,878</b>

**Automobiles – 0.1%**

Winnebago Industries, Inc.	17,146	1,315
Workhorse Group, Inc.*	53,232	733
		<b>2,048</b>

**Banks – 8.4%**

1st Constitution Bancorp	5,567	98
1st Source Corp.	9,301	442
ACNB Corp.	4,902	144
Allegiance Bancshares, Inc.	10,775	437
Altabancorp	9,006	379
Amalgamated Financial Corp.	7,236	120
Amerant Bancorp, Inc.*	12,942	240
American National Bankshares, Inc.	5,954	197
Ameris Bancorp	36,672	1,926
Ames National Corp.	5,192	133
Arrow Financial Corp.	7,468	249
Atlantic Capital Bancshares, Inc.*	10,446	252
Atlantic Union Bankshares Corp.	42,736	1,639
Auburn National BanCorp, Inc.	1,340	51
Banc of California, Inc.	23,613	427
BancFirst Corp.	10,531	744
Bancorp (The), Inc.*	28,381	588
BancorpSouth Bank	54,362	1,766
Bank First Corp.	3,586	269
Bank of Commerce Holdings	10,699	136
Bank of Marin Bancorp	7,506	294
Bank of NT Butterfield & Son (The) Ltd.	28,272	1,081
Bank of Princeton (The)	3,356	96
Bank7 Corp.	2,324	41
BankFinancial Corp.	6,870	71
BankUnited, Inc.	51,012	2,242
Bankwell Financial Group, Inc.	3,891	105

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Banks - 8.4% continued</b>		
Banner Corp.	19,439	\$1,037
Bar Harbor Bankshares	7,450	219
BayCom Corp. *	7,141	129
BCB Bancorp, Inc.	8,380	116
Berkshire Hills Bancorp, Inc.	25,670	573
Boston Private Financial Holdings, Inc.	46,602	621
Brookline Bancorp, Inc.	42,519	638
Bryn Mawr Bank Corp.	10,596	482
Business First Bancshares, Inc.	11,259	269
Byline Bancorp, Inc.	14,189	300
C&F Financial Corp.	1,933	86
Cadence BanCorp	67,962	1,409
California BanCorp*	4,314	77
Cambridge Bancorp	3,439	290
Camden National Corp.	7,692	368
Capital Bancorp, Inc. *	4,642	89
Capital City Bank Group, Inc.	7,511	195
Capstar Financial Holdings, Inc.	9,240	159
Carter Bankshares, Inc. *	13,609	190
Cathay General Bancorp	41,673	1,699
CB Financial Services, Inc.	2,828	63
CBTX, Inc.	9,763	300
Central Pacific Financial Corp.	16,017	427
Central Valley Community Bancorp	6,294	116
Century Bancorp, Inc., Class A	1,672	156
Chemung Financial Corp.	1,888	79
ChoiceOne Financial Services, Inc.	4,527	109
CIT Group, Inc.	54,819	2,824
Citizens & Northern Corp.	7,611	181
Citizens Holding Co.	2,687	53
City Holding Co.	8,698	711
Civista Bancshares, Inc.	7,871	181
CNB Financial Corp.	7,250	178
Coastal Financial Corp. *	5,225	137
Codorus Valley Bancorp, Inc.	5,252	97
Colony Bankcorp, Inc.	4,349	68
Columbia Banking System, Inc.	39,495	1,702
Community Bank System, Inc.	29,341	2,251
Community Bankers Trust Corp.	11,072	98
Community Financial (The) Corp.	2,863	98
Community Trust Bancorp, Inc.	8,798	387
ConnectOne Bancorp, Inc.	21,121	535
County Bancorp, Inc.	2,863	69
CrossFirst Bankshares, Inc. *	27,128	374

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Banks - 8.4% continued</b>		
Customers Bancorp, Inc. *	16,353	\$520
CVB Financial Corp.	71,200	1,573
Dime Community Bancshares, Inc.	19,481	587
Eagle Bancorp Montana, Inc.	3,581	87
Eagle Bancorp, Inc.	17,108	910
Eastern Bankshares, Inc.	91,247	1,760
Enterprise Bancorp, Inc.	5,082	165
Enterprise Financial Services Corp.	13,728	679
Equity Bancshares, Inc., Class A *	7,948	218
Esquire Financial Holdings, Inc. *	4,192	96
Evans Bancorp, Inc.	2,437	83
Farmers & Merchants Bancorp, Inc.	5,824	146
Farmers National Banc Corp.	13,617	227
FB Financial Corp.	17,839	793
Fidelity D&D Bancorp, Inc.	2,247	138
Financial Institutions, Inc.	9,419	285
First Bancorp	15,195	661
First BanCorp (New York Exchange)	117,650	1,325
First Bancorp (The), Inc.	6,081	177
First Bancshares (The), Inc.	10,679	391
First Bank	9,715	118
First Busey Corp.	27,713	711
First Business Financial Services, Inc.	4,893	121
First Capital, Inc.	1,897	92
First Choice Bancorp	6,356	154
First Commonwealth Financial Corp.	53,287	766
First Community Bankshares, Inc.	10,132	304
First Community Corp.	4,082	81
First Financial Bancorp	52,942	1,271
First Financial Bankshares, Inc.	72,071	3,368
First Financial Corp.	7,113	320
First Foundation, Inc.	21,932	514
First Guaranty Bancshares, Inc.	1,667	30
First Internet Bancorp	5,292	186
First Interstate BancSystem, Inc., Class A	22,163	1,020
First Merchants Corp.	30,361	1,412
First Mid Bancshares, Inc.	8,166	359
First Midwest Bancorp, Inc.	64,092	1,404
First Northwest Bancorp	5,264	87
First of Long Island (The) Corp.	11,680	248
First Savings Financial Group, Inc.	1,061	71
First United Corp.	3,836	68
First Western Financial, Inc. *	3,562	89
Flushing Financial Corp.	17,199	365

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0%</b> <i>continued</i>		
<b>Banks - 8.4%</b> <i>continued</i>		
FNCB Bancorp, Inc.	9,749	\$73
Franklin Financial Services Corp.	2,456	77
Fulton Financial Corp.	86,904	1,480
FVCBankcorp, Inc. *	6,875	119
German American Bancorp, Inc.	13,431	621
Glacier Bancorp, Inc.	53,441	3,050
Great Southern Bancorp, Inc.	5,773	327
Great Western Bancorp, Inc.	31,107	942
Guaranty Bancshares, Inc.	4,167	153
Hancock Whitney Corp.	47,585	1,999
Hanmi Financial Corp.	16,052	317
HarborOne Bancorp, Inc.	27,007	364
Hawthorn Bancshares, Inc.	3,604	77
HBT Financial, Inc.	6,001	103
Heartland Financial U.S.A., Inc.	19,481	979
Heritage Commerce Corp.	33,373	408
Heritage Financial Corp.	19,188	542
Hilltop Holdings, Inc.	36,156	1,234
Home BancShares, Inc.	85,272	2,307
HomeTrust Bancshares, Inc.	8,956	218
Hope Bancorp, Inc.	65,458	986
Horizon Bancorp, Inc.	24,325	452
Howard Bancorp, Inc. *	6,922	114
Independent Bank Corp.	18,172	1,530
Independent Bank Corp. (Berlin Exchange)	12,217	289
Independent Bank Group, Inc.	20,390	1,473
International Bancshares Corp.	30,179	1,401
Investar Holding Corp.	5,879	121
Investors Bancorp, Inc.	126,721	1,861
Lakeland Bancorp, Inc.	27,804	485
Lakeland Financial Corp.	13,304	920
Landmark Bancorp, Inc.	2,269	60
LCNB Corp.	7,319	128
Level One Bancorp, Inc.	2,851	73
Limestone Bancorp, Inc. *	2,877	46
Live Oak Bancshares, Inc.	16,024	1,097
Macatawa Bank Corp.	15,374	153
Mackinac Financial Corp.	5,394	76
MainStreet Bancshares, Inc. *	4,276	89
Mercantile Bank Corp.	8,968	291
Meridian Corp.	3,074	80
Metrocity Bankshares, Inc.	9,882	152
Metropolitan Bank Holding Corp. *	3,865	195

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0%</b> <i>continued</i>		
<b>Banks - 8.4%</b> <i>continued</i>		
Mid Penn Bancorp, Inc.	3,960	\$106
Middlefield Banc Corp.	3,420	72
Midland States Bancorp, Inc.	12,501	347
MidWestOne Financial Group, Inc.	8,323	258
MVB Financial Corp.	5,517	186
National Bank Holdings Corp., Class A	16,183	642
National Bankshares, Inc.	3,760	133
NBT Bancorp, Inc.	23,996	957
Nicolet Bankshares, Inc. *	5,006	418
Northeast Bank	4,472	118
Northrim BanCorp, Inc.	3,613	154
Norwood Financial Corp.	3,600	96
Oak Valley Bancorp	3,882	67
OceanFirst Financial Corp.	32,874	787
OFG Bancorp	28,245	639
Ohio Valley Banc Corp.	2,423	59
Old National Bancorp	90,002	1,741
Old Second Bancorp, Inc.	16,090	213
Origin Bancorp, Inc.	12,475	529
Orrstown Financial Services, Inc.	5,999	134
Pacific Premier Bancorp, Inc.	44,232	1,921
Park National Corp.	8,097	1,047
Parke Bancorp, Inc.	5,798	116
Partners Bancorp	5,591	41
PCB Bancorp	7,249	109
Peapack-Gladstone Financial Corp.	9,863	305
Penns Woods Bancorp, Inc.	4,014	97
Peoples Bancorp of North Carolina, Inc.	2,693	64
Peoples Bancorp, Inc.	9,725	323
Peoples Financial Services Corp.	4,104	173
Plumas Bancorp	2,655	78
Preferred Bank	7,630	486
Premier Financial Bancorp, Inc.	7,638	142
Primis Financial Corp.	11,541	168
Professional Holding Corp., Class A *	6,682	123
QCR Holdings, Inc.	8,508	402
RBB Bancorp	9,121	185
Red River Bancshares, Inc.	2,732	153
Reliant Bancorp, Inc.	8,747	251
Renasant Corp.	29,740	1,231
Republic Bancorp, Inc., Class A	5,569	247
Republic First Bancorp, Inc. *	26,578	100
Richmond Mutual BanCorp, Inc.	4,888	66

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Banks – 8.4% continued</b>		
S&T Bancorp, Inc.	20,753	\$695
Salisbury Bancorp, Inc.	1,453	64
Sandy Spring Bancorp, Inc.	25,488	1,107
SB Financial Group, Inc.	4,065	74
Seacoast Banking Corp. of Florida *	28,993	1,051
Select Bancorp, Inc. *	8,573	95
ServisFirst Bancshares, Inc.	26,871	1,648
Shore Bancshares, Inc.	5,127	87
Sierra Bancorp	7,828	210
Silvergate Capital Corp., Class A *	10,824	1,539
Simmons First National Corp., Class A	59,874	1,776
SmartFinancial, Inc.	8,664	188
South Plains Financial, Inc.	6,571	149
South State Corp.	38,893	3,053
Southern First Bancshares, Inc. *	4,121	193
Southside Bancshares, Inc.	18,198	701
Spirit of Texas Bancshares, Inc.	8,196	183
Stock Yards Bancorp, Inc.	11,354	580
Summit Financial Group, Inc.	6,778	180
Texas Capital Bancshares, Inc. *	28,147	1,996
Tompkins Financial Corp.	8,007	662
Towne Bank	37,407	1,137
TriCo Bancshares	14,241	675
TriState Capital Holdings, Inc. *	14,381	332
Triumph Bancorp, Inc. *	12,499	967
Trustmark Corp.	35,735	1,203
UMB Financial Corp.	24,246	2,239
United Bankshares, Inc.	68,667	2,649
United Community Banks, Inc.	42,747	1,458
United Security Bancshares	8,001	65
Unity Bancorp, Inc.	5,107	112
Univest Financial Corp.	16,203	463
Valley National Bancorp	221,001	3,037
Veritex Holdings, Inc.	26,646	872
Washington Trust Bancorp, Inc.	9,494	490
WesBanco, Inc.	35,595	1,284
West BanCorp, Inc.	8,963	216
Westamerica BanCorp	14,644	919
		<b>135,582</b>

**Beverages – 0.3%**

Celsius Holdings, Inc. *	20,212	971
Coca-Cola Consolidated, Inc.	2,618	756
MGP Ingredients, Inc.	7,346	435
National Beverage Corp.	13,035	638

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Beverages – 0.3% continued</b>		
NewAge, Inc. *	53,669	\$153
Primo Water Corp.	85,699	1,393
		<b>4,346</b>

**Biotechnology – 9.7%**

4D Molecular Therapeutics, Inc. *	4,172	181
89bio, Inc. *	4,962	117
Abeona Therapeutics, Inc. *	33,545	63
ADMA Biologics, Inc. *	34,324	60
Adverum Biotechnologies, Inc. *	50,587	499
Aeglea BioTherapeutics, Inc. *	26,890	213
Affimed N.V. *	62,593	495
Agenus, Inc. *	86,878	236
Akebia Therapeutics, Inc. *	83,765	284
Akero Therapeutics, Inc. *	7,634	221
Akouos, Inc. *	13,262	184
Albireo Pharma, Inc. *	9,885	348
Alector, Inc. *	26,473	533
Aligos Therapeutics, Inc. *	6,011	137
Allakos, Inc. *	14,500	1,664
Allogene Therapeutics, Inc. *	30,390	1,073
Allovir, Inc. *	16,038	375
ALX Oncology Holdings, Inc. *	9,639	711
Amicus Therapeutics, Inc. *	141,573	1,399
AnaptysBio, Inc. *	12,234	264
Anavex Life Sciences Corp. *	31,914	477
Anika Therapeutics, Inc. *	8,030	328
Annexon, Inc. *	14,664	408
Apellis Pharmaceuticals, Inc. *	33,023	1,417
Applied Genetic Technologies Corp. *	22,031	112
Applied Molecular Transport, Inc. *	12,340	543
Applied Therapeutics, Inc. *	9,670	181
Aprea Therapeutics, Inc. *	4,259	22
Aptinyx, Inc. *	14,052	42
Aravive, Inc. *	6,968	46
Arcturus Therapeutics Holdings, Inc. *	11,072	457
Arcus Biosciences, Inc. *	23,704	666
Arcutis Biotherapeutics, Inc. *	13,308	385
Ardelyx, Inc. *	41,811	277
Arena Pharmaceuticals, Inc. *	32,228	2,236
Arrowhead Pharmaceuticals, Inc. *	56,808	3,767
Assembly Biosciences, Inc. *	17,547	81
Atara Biotherapeutics, Inc. *	44,682	642
Athenex, Inc. *	38,926	167
Athersys, Inc. *	99,351	179

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Biotechnology - 9.7% <i>continued</i></b>		
Atreca, Inc., Class A*	15,694	\$241
AVEO Pharmaceuticals, Inc.*	11,169	82
Avid Bioservices, Inc.*	32,478	592
Avidity Biosciences, Inc.*	16,693	364
AvroBio, Inc.*	20,577	261
Axcella Health, Inc.*	9,285	44
Aziyo Biologics, Inc., Class A*	2,874	40
Beam Therapeutics, Inc.*	22,151	1,773
BeyondSpring, Inc.*	8,932	99
BioAtla, Inc.*	6,395	325
BioCryst Pharmaceuticals, Inc.*	99,502	1,012
Biohaven Pharmaceutical Holding Co. Ltd.*	26,661	1,822
Bioxcel Therapeutics, Inc.*	6,656	287
Black Diamond Therapeutics, Inc.*	10,749	261
Blueprint Medicines Corp.*	30,766	2,991
Bolt Biotherapeutics, Inc.*	6,829	225
BrainStorm Cell Therapeutics, Inc.*	16,709	64
BridgeBio Pharma, Inc.*	52,303	3,222
C4 Therapeutics, Inc.*	6,240	231
Cabaletta Bio, Inc.*	7,362	82
Calithera Biosciences, Inc.*	37,588	91
Calyxt, Inc.*	6,631	40
CareDx, Inc.*	27,782	1,892
CASI Pharmaceuticals, Inc.*	40,152	96
Catabasis Pharmaceuticals, Inc.*	10,313	30
Catalyst Biosciences, Inc.*	13,450	68
Catalyst Pharmaceuticals, Inc.*	54,760	252
CEL-SCI Corp.*	19,843	302
Centogene N.V.*	4,245	51
Checkmate Pharmaceuticals, Inc.*	5,110	62
Checkpoint Therapeutics, Inc.*	24,916	78
ChemoCentryx, Inc.*	27,988	1,434
Chimerix, Inc.*	33,050	319
Chinook Therapeutics, Inc.*	7,412	115
Cidara Therapeutics, Inc.*	19,127	51
Clovis Oncology, Inc.*	46,954	330
Codiak Biosciences, Inc.*	3,349	50
Cohbar, Inc.*	14,035	19
Coherus Biosciences, Inc.*	32,378	473
Concert Pharmaceuticals, Inc.*	16,895	84
Constellation Pharmaceuticals, Inc.*	17,276	404
ContraFect Corp.*	13,438	64
Corbus Pharmaceuticals Holdings, Inc.*	47,470	94

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Biotechnology - 9.7% <i>continued</i></b>		
Cortexyme, Inc.*	8,994	\$324
Crinetics Pharmaceuticals, Inc.*	15,470	236
Cue Biopharma, Inc.*	16,852	206
Cullinan Oncology, Inc.*	7,173	299
Cyclerion Therapeutics, Inc.*	11,633	32
Cytokinetics, Inc.*	37,107	863
CytomX Therapeutics, Inc.*	32,970	255
Decibel Therapeutics, Inc.*	3,261	37
Deciphera Pharmaceuticals, Inc.*	21,759	976
Denali Therapeutics, Inc.*	34,946	1,995
DermTech, Inc.*	5,617	285
Dicerna Pharmaceuticals, Inc.*	36,621	936
Dyadic International, Inc.*	11,055	61
Dynavax Technologies Corp.*	58,486	575
Dyne Therapeutics, Inc.*	8,405	131
Eagle Pharmaceuticals, Inc.*	5,619	235
Editas Medicine, Inc.*	36,952	1,552
Eiger BioPharmaceuticals, Inc.*	18,261	162
Emergent BioSolutions, Inc.*	24,988	2,322
Enanta Pharmaceuticals, Inc.*	10,988	542
Enochian Biosciences, Inc.*	9,788	35
Epizyme, Inc.*	49,958	435
Esperion Therapeutics, Inc.*	13,921	390
Evelo Biosciences, Inc.*	13,666	146
Excicure, Inc.*	33,884	74
Fate Therapeutics, Inc.*	42,601	3,512
Fennec Pharmaceuticals, Inc.*	12,401	77
FibroGen, Inc.*	47,558	1,651
Five Prime Therapeutics, Inc.*	18,158	684
Flexion Therapeutics, Inc.*	22,349	200
Foghorn Therapeutics, Inc.*	4,327	57
Forma Therapeutics Holdings, Inc.*	16,549	464
Fortress Biotech, Inc.*	37,140	131
Frequency Therapeutics, Inc.*	14,225	135
G1 Therapeutics, Inc.*	18,824	453
Galectin Therapeutics, Inc.*	23,370	51
Galera Therapeutics, Inc.*	4,994	44
Generation Bio Co.*	22,220	632
Genprex, Inc.*	16,244	70
Geron Corp.*	148,228	234
GlycoMimetics, Inc.*	19,406	58
Gossamer Bio, Inc.*	29,152	270
Gritstone Oncology, Inc.*	16,933	160
Halozyyme Therapeutics, Inc.*	73,849	3,079

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Biotechnology – 9.7% continued</b>		
Harpoon Therapeutics, Inc.*	7,967	\$167
Heron Therapeutics, Inc.*	49,281	799
Homology Medicines, Inc.*	19,417	183
Hookipa Pharma, Inc.*	6,614	89
iBio, Inc.*	109,198	168
Ideaya Biosciences, Inc.*	10,496	247
IGM Biosciences, Inc.*	4,060	311
Immunic, Inc.*	3,402	54
ImmunityBio, Inc.*	17,543	416
ImmunoGen, Inc.*	108,149	876
Immunome, Inc.*	1,321	45
Immunovant, Inc.*	20,967	336
Inhibrx, Inc.*	4,742	95
Inovio Pharmaceuticals, Inc.*	101,937	946
Inozyme Pharma, Inc.*	6,341	126
Insmed, Inc.*	56,089	1,910
Intellia Therapeutics, Inc.*	30,498	2,448
Intercept Pharmaceuticals, Inc.*	15,197	351
Invitae Corp.*	67,321	2,572
Ironwood Pharmaceuticals, Inc.*	89,648	1,002
iTeos Therapeutics, Inc.*	10,762	368
IVERIC bio, Inc.*	44,980	278
Jounce Therapeutics, Inc.*	9,436	97
Kadmon Holdings, Inc.*	95,148	370
KalVista Pharmaceuticals, Inc.*	10,329	265
Karuna Therapeutics, Inc.*	8,739	1,051
Karyopharm Therapeutics, Inc.*	39,206	412
Keros Therapeutics, Inc.*	7,550	465
Kezar Life Sciences, Inc.*	18,717	112
Kindred Biosciences, Inc.*	20,468	102
Kiniksa Pharmaceuticals Ltd., Class A*	14,982	277
Kinnate Biopharma, Inc.*	7,319	228
Kodiak Sciences, Inc.*	18,230	2,067
Kronos Bio, Inc.*	8,563	251
Krystal Biotech, Inc.*	8,351	643
Kura Oncology, Inc.*	35,240	996
Kymera Therapeutics, Inc.*	5,861	228
La Jolla Pharmaceutical Co.*	10,726	45
Lexicon Pharmaceuticals, Inc.*	27,846	163
Ligand Pharmaceuticals, Inc.*	8,145	1,242
LogicBio Therapeutics, Inc.*	10,021	73
MacroGenics, Inc.*	30,572	974
Madrigel Pharmaceuticals, Inc.*	4,879	571
Magenta Therapeutics, Inc.*	12,577	149

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Biotechnology – 9.7% continued</b>		
MannKind Corp.*	129,986	\$510
Marker Therapeutics, Inc.*	18,088	41
MediciNova, Inc.*	25,432	128
MEI Pharma, Inc.*	58,041	199
MeiraGTx Holdings PLC*	13,991	202
Mersana Therapeutics, Inc.*	29,684	480
Metacrine, Inc.*	4,210	26
Minerva Neurosciences, Inc.*	16,996	50
Mirati Therapeutics, Inc.*	23,783	4,074
Mirum Pharmaceuticals, Inc.*	3,162	63
Molecular Templates, Inc.*	15,567	196
Morphic Holding, Inc.*	7,823	495
Mustang Bio, Inc.*	31,059	103
Myriad Genetics, Inc.*	40,197	1,224
Natera, Inc.*	42,100	4,275
Neoleukin Therapeutics, Inc.*	18,859	232
NeuBase Therapeutics, Inc.*	9,912	73
NeuroBo Pharmaceuticals, Inc.*	2,406	11
NexImmune, Inc.*	2,949	56
NextCure, Inc.*	9,412	94
Nkarta, Inc.*	11,098	365
Novavax, Inc.*	34,279	6,215
Nurix Therapeutics, Inc.*	13,242	412
Nymox Pharmaceutical Corp.*	22,645	50
Olema Pharmaceuticals, Inc.*	6,604	219
Oncocyte Corp.*	38,426	199
Oncorus, Inc.*	3,925	55
OPKO Health, Inc.*	224,505	963
Organogenesis Holdings, Inc.*	13,722	250
Orgenesis, Inc.*	10,338	59
ORIC Pharmaceuticals, Inc.*	12,885	316
Ovid therapeutics, Inc.*	24,514	99
Oyster Point Pharma, Inc.*	3,611	66
Pandion Therapeutics, Inc.*	6,941	417
Passage Bio, Inc.*	16,410	287
PhaseBio Pharmaceuticals, Inc.*	7,351	25
Pieris Pharmaceuticals, Inc.*	26,815	69
PMV Pharmaceuticals, Inc.*	7,943	261
Poseida Therapeutics, Inc.*	17,734	169
Praxis Precision Medicines, Inc.*	6,445	211
Precigen, Inc.*	37,847	261
Precision BioSciences, Inc.*	26,062	270
Prelude Therapeutics, Inc.*	5,346	232
Protagonist Therapeutics, Inc.*	19,516	505

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Biotechnology – 9.7% <i>continued</i></b>		
Protara Therapeutics, Inc.*	2,353	\$37
Prothena Corp. PLC*	17,605	442
PTC Therapeutics, Inc.*	34,806	1,648
Puma Biotechnology, Inc.*	17,146	167
Radius Health, Inc.*	25,792	538
RAPT Therapeutics, Inc.*	6,269	139
REGENXBIO, Inc.*	20,933	714
Relay Therapeutics, Inc.*	25,326	876
Replimune Group, Inc.*	13,821	422
REVOLUTION Medicines, Inc.*	23,669	1,086
Rhythm Pharmaceuticals, Inc.*	20,820	443
Rigel Pharmaceuticals, Inc.*	93,267	319
Rocket Pharmaceuticals, Inc.*	20,725	920
Rubius Therapeutics, Inc.*	19,304	512
Sangamo Therapeutics, Inc.*	64,944	814
Savara, Inc.*	26,572	55
Scholar Rock Holding Corp.*	14,280	723
Scopus Biopharma, Inc.*	4,044	34
Selecta Biosciences, Inc.*	38,753	175
Sensei Biotherapeutics, Inc.*	3,492	51
Seres Therapeutics, Inc.*	30,919	637
Shattuck Labs, Inc.*	7,609	222
Sigilon Therapeutics, Inc.*	3,775	84
Silverback Therapeutics, Inc.*	7,019	306
Soleno Therapeutics, Inc.*	31,902	40
Solid Biosciences, Inc.*	14,592	81
Sorrento Therapeutics, Inc.*	141,306	1,169
Spectrum Pharmaceuticals, Inc.*	84,427	275
Spero Therapeutics, Inc.*	12,035	177
SpringWorks Therapeutics, Inc.*	13,494	993
Spruce Biosciences, Inc.*	4,157	69
SQZ Biotechnologies Co.*	2,686	37
Stoke Therapeutics, Inc.*	7,768	302
Sutro Biopharma, Inc.*	17,840	406
Syndax Pharmaceuticals, Inc.*	17,115	383
Syros Pharmaceuticals, Inc.*	28,107	210
Taysha Gene Therapies, Inc.*	5,166	105
TCR2 Therapeutics, Inc.*	15,787	349
TG Therapeutics, Inc.*	67,637	3,260
Translate Bio, Inc.*	38,393	633
Traverse Therapeutics, Inc.*	30,348	758
Turning Point Therapeutics, Inc.*	20,702	1,958
Twist Bioscience Corp.*	26,107	3,234
Tyme Technologies, Inc.*	42,626	76

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Biotechnology – 9.7% <i>continued</i></b>		
Ultragenyx Pharmaceutical, Inc.*	35,409	\$4,032
UNITY Biotechnology, Inc.*	18,827	113
UroGen Pharma Ltd.*	11,110	216
Vanda Pharmaceuticals, Inc.*	28,553	429
Vaxart, Inc.*	29,312	177
Vaxcyte, Inc.*	15,839	313
VBI Vaccines, Inc.*	98,234	306
Veracyte, Inc.*	36,630	1,969
Verastem, Inc.*	93,528	231
Vericel Corp.*	25,118	1,395
Viking Therapeutics, Inc.*	37,185	235
Vir Biotechnology, Inc.*	29,577	1,516
Vor BioPharma, Inc.*	6,067	261
Voyager Therapeutics, Inc.*	14,955	70
vTv Therapeutics, Inc., Class A*	6,173	17
X4 Pharmaceuticals, Inc.*	9,385	81
XBioTech, Inc.*	8,180	140
Xencor, Inc.*	30,325	1,306
XOMA Corp.*	3,490	142
Y-mAbs Therapeutics, Inc.*	16,482	498
Zentalis Pharmaceuticals, Inc.*	16,023	695
ZIOPHARM Oncology, Inc.*	121,834	439
		<b>156,508</b>
<b>Building Products – 1.7%</b>		
AAON, Inc.	22,620	1,584
Advanced Drainage Systems, Inc.	31,394	3,246
Alpha Pro Tech Ltd.*	7,002	68
American Woodmark Corp.*	9,522	939
Apogee Enterprises, Inc.	13,886	568
Builders FirstSource, Inc.*	113,414	5,259
Caesarstone Ltd.	12,876	177
Cornerstone Building Brands, Inc.*	25,794	362
CSW Industrials, Inc.	7,689	1,038
Gibraltar Industries, Inc.*	18,021	1,649
Griffon Corp.	24,903	677
Insteel Industries, Inc.	10,590	326
JELD-WEN Holding, Inc.*	38,170	1,057
Masonite International Corp.*	13,445	1,549
PGT Innovations, Inc.*	31,795	803
Quanex Building Products Corp.	19,030	499
Resideo Technologies, Inc.*	79,813	2,255
Simpson Manufacturing Co., Inc.	24,250	2,515
UFP Industries, Inc.	33,296	2,525
		<b>27,096</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		

**Capital Markets – 1.5%**

Artisan Partners Asset Management, Inc., Class A	31,208	\$1,628
Assetmark Financial Holdings, Inc.*	9,306	217
Associated Capital Group, Inc., Class A	975	35
B. Riley Financial, Inc.	11,001	620
BGC Partners, Inc., Class A	172,341	832
Blucora, Inc.*	27,980	466
BrightSphere Investment Group, Inc.	34,883	711
Cohen & Steers, Inc.	13,823	903
Cowen, Inc., Class A	14,175	498
Diamond Hill Investment Group, Inc.	1,828	285
Donnelley Financial Solutions, Inc.*	15,793	440
Federated Hermes, Inc.	52,419	1,641
Focus Financial Partners, Inc., Class A*	20,907	870
GAMCO Investors, Inc., Class A	3,259	60
Greenhill & Co., Inc.	8,245	136
Hamilton Lane, Inc., Class A	17,676	1,565
Houlihan Lokey, Inc.	28,714	1,910
Moelis & Co., Class A	29,261	1,606
Oppenheimer Holdings, Inc., Class A	4,706	188
Piper Sandler Cos.	9,522	1,044
PJT Partners, Inc., Class A	13,287	899
Pzena Investment Management, Inc., Class A	9,747	103
Safeguard Scientifics, Inc.*	12,103	83
Sculptor Capital Management, Inc.	10,992	240
Siebert Financial Corp.*	6,930	28
Silvercrest Asset Management Group, Inc., Class A	5,415	78
StepStone Group, Inc., Class A	11,056	390
Stifel Financial Corp.	55,940	3,584
StoneX Group, Inc.*	9,110	596
Value Line, Inc.	669	19
Virtus Investment Partners, Inc.	4,014	945
Waddell & Reed Financial, Inc., Class A	33,625	842
Westwood Holdings Group, Inc.	4,549	66
WisdomTree Investments, Inc.	77,083	482

**24,010****Chemicals – 1.7%**

Advanced Emissions Solutions, Inc.*	9,652	53
AdvanSix, Inc.*	15,992	429
AgroFresh Solutions, Inc.*	17,045	34
American Vanguard Corp.	15,171	310
Amyris, Inc.*	60,108	1,148

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		

**Chemicals – 1.7% continued**

Avient Corp.	50,779	\$2,400
Balchem Corp.	17,911	2,246
Chase Corp.	4,058	472
Ferro Corp.*	45,878	774
FutureFuel Corp.	15,255	222
GCP Applied Technologies, Inc.*	27,316	670
H.B. Fuller Co.	29,081	1,830
Hawkins, Inc.	11,170	374
Ingevity Corp.*	22,915	1,731
Innospec, Inc.	13,837	1,421
Intrepid Potash, Inc.*	5,613	183
Koppers Holdings, Inc.*	11,755	409
Kraton Corp.*	17,689	647
Kronos Worldwide, Inc.	13,011	199
Livent Corp.*	80,899	1,401
Marrone Bio Innovations, Inc.*	37,982	79
Minerals Technologies, Inc.	19,141	1,442
Orion Engineered Carbons S.A.*	33,054	652
PQ Group Holdings, Inc.	20,595	344
Quaker Chemical Corp.	7,364	1,795
Rayonier Advanced Materials, Inc.*	35,328	320
Sensient Technologies Corp.	23,437	1,828
Stepan Co.	11,891	1,512
Trecora Resources*	14,431	112
Tredegar Corp.	13,142	197
Trinseo S.A.	21,097	1,343
Tronox Holdings PLC, Class A	61,344	1,123

**27,700****Commercial Services & Supplies – 1.8%**

ABM Industries, Inc.	37,097	1,892
ACCO Brands Corp.	51,053	431
Brady Corp., Class A	25,950	1,387
BrightView Holdings, Inc.*	23,743	401
Brink's (The) Co.	27,373	2,169
Casella Waste Systems, Inc., Class A*	27,346	1,738
CECO Environmental Corp.*	18,572	147
Cimpres PLC*	10,045	1,006
CompX International, Inc.	879	16
CoreCivic, Inc.	65,174	590
Covanta Holding Corp.	66,951	928
Deluxe Corp.	23,553	988
Ennis, Inc.	13,110	280
Harsco Corp.*	43,972	754
Healthcare Services Group, Inc.	40,913	1,147

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Commercial Services &amp; Supplies – 1.8% <i>continued</i></b>		
Heritage-Crystal Clean, Inc.*	8,564	\$232
Herman Miller, Inc.	32,403	1,333
HNI Corp.	23,958	948
Interface, Inc.	32,991	412
KAR Auction Services, Inc.*	70,630	1,059
Kimball International, Inc., Class B	18,585	260
Knoll, Inc.	29,097	480
Mathews International Corp., Class A	16,952	671
Montrose Environmental Group, Inc.*	11,929	599
NL Industries, Inc.	6,041	45
Pitney Bowes, Inc.	96,787	798
Quad/Graphics, Inc.*	17,100	60
SP Plus Corp.*	13,406	440
Steelcase, Inc., Class A	48,245	694
Team, Inc.*	18,334	211
Tetra Tech, Inc.	30,084	4,083
U.S. Ecology, Inc.*	17,500	729
UniFirst Corp.	8,373	1,873
Viad Corp.*	10,867	454
Vidler Water Resources, Inc.*	11,464	102
VSE Corp.	5,572	220
		<b>29,577</b>

**Communications Equipment – 0.7%**

ADTRAN, Inc.	25,347	423
Applied Optoelectronics, Inc.*	12,619	106
CalAmp Corp.*	19,202	208
Calix, Inc.*	28,859	1,000
Cambium Networks Corp.*	4,572	214
Casa Systems, Inc.*	18,152	173
Clearfield, Inc.*	6,234	188
Comtech Telecommunications Corp.	12,915	321
Digi International, Inc.*	15,432	293
DZS, Inc.*	6,846	106
Extreme Networks, Inc.*	65,258	571
Genasys, Inc.*	18,826	126
Harmonic, Inc.*	54,272	425
Infinera Corp.*	89,584	863
Inseego Corp.*	40,275	403
KVH Industries, Inc.*	8,845	112
NETGEAR, Inc.*	16,200	666
NetScout Systems, Inc.*	38,556	1,086
PCTEL, Inc.*	10,118	70
Plantronics, Inc.*	19,281	750
Resonant, Inc.*	28,098	119

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Communications Equipment – 0.7% <i>continued</i></b>		
Ribbon Communications, Inc.*	38,928	\$320
Viavi Solutions, Inc.*	126,398	1,984
		<b>10,527</b>

**Construction & Engineering – 1.5%**

Aegion Corp.*	16,035	461
Ameresco, Inc., Class A*	13,909	676
API Group Corp. <sup>(1)</sup> *	77,136	1,595
Arcosa, Inc.	26,650	1,735
Argan, Inc.	8,484	453
Comfort Systems U.S.A., Inc.	19,749	1,477
Concrete Pumping Holdings, Inc.*	14,460	107
Construction Partners, Inc., Class A*	15,250	456
Dycom Industries, Inc.*	16,956	1,574
EMCOR Group, Inc.	30,305	3,399
Fluor Corp.*	78,025	1,802
Granite Construction, Inc.	26,295	1,058
Great Lakes Dredge & Dock Corp.*	36,350	530
HC2 Holdings, Inc.*	25,020	99
IES Holdings, Inc.*	3,974	200
MasTec, Inc.*	31,573	2,958
Matrix Service Co.*	14,469	190
MYR Group, Inc.*	9,125	654
Northwest Pipe Co.*	5,621	188
NV5 Global, Inc.*	6,245	603
Primoris Services Corp.	26,995	894
Sterling Construction Co., Inc.*	16,210	376
Tutor Perini Corp.*	21,565	409
WillScot Mobile Mini Holdings Corp.*	96,304	2,672
		<b>24,566</b>

**Construction Materials – 0.2%**

Forterra, Inc.*	16,461	383
Summit Materials, Inc., Class A*	63,331	1,774
U.S. Concrete, Inc.*	9,216	676
United States Lime & Minerals, Inc.	1,164	155
		<b>2,988</b>

**Consumer Finance – 0.7%**

Atlanticus Holdings Corp.*	2,898	88
Curo Group Holdings Corp.	10,435	152
Encore Capital Group, Inc.*	17,119	689
Enova International, Inc.*	18,907	671
EZCORP, Inc., Class A*	29,398	146
FirstCash, Inc.	22,467	1,475
Green Dot Corp., Class A*	29,009	1,328

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Consumer Finance – 0.7% continued</b>		
LendingClub Corp.*	39,199	\$648
Navient Corp.	101,178	1,448
Nelnet, Inc., Class A	9,429	686
Oportun Financial Corp.*	11,094	230
PRA Group, Inc.*	25,300	938
PROG Holdings, Inc.	37,200	1,610
Regional Management Corp.	4,690	163
World Acceptance Corp.*	2,439	316
		<b>10,588</b>
<b>Containers &amp; Packaging – 0.2%</b>		
Greif, Inc., Class A	14,282	814
Greif, Inc., Class B	3,577	205
Myers Industries, Inc.	19,797	391
O-I Glass, Inc.*	88,436	1,303
Pactiv Evergreen, Inc.	22,870	314
Ranpak Holdings Corp.*	16,579	333
UFP Technologies, Inc.*	3,988	199
		<b>3,559</b>
<b>Distributors – 0.1%</b>		
Core-Mark Holding Co., Inc.	24,987	967
Funko, Inc., Class A*	14,254	280
Greenlane Holdings, Inc., Class A*	5,688	30
Weyco Group, Inc.	3,460	75
		<b>1,352</b>
<b>Diversified Consumer Services – 0.5%</b>		
Adtalem Global Education, Inc.*	27,666	1,094
American Public Education, Inc.*	8,482	302
Aspen Group, Inc.*	12,891	77
Carriage Services, Inc.	8,877	312
Houghton Mifflin Harcourt Co.*	56,718	432
Laureate Education, Inc., Class A*	60,509	822
OneSpaWorld Holdings Ltd.*	26,736	285
Perdoceo Education Corp.*	36,524	437
Regis Corp.*	13,144	165
Strategic Education, Inc.	13,163	1,210
Stride, Inc.*	23,269	701
Universal Technical Institute, Inc.*	16,514	97
Vivint Smart Home, Inc.*	44,847	642
WW International, Inc.*	26,520	830
		<b>7,406</b>
<b>Diversified Financial Services – 0.2%</b>		
Alerus Financial Corp.	8,559	255
A-Mark Precious Metals, Inc.	2,820	102

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Diversified Financial Services – 0.2% continued</b>		
Banco Latinoamericano de Comercio Exterior S.A., Class E	18,193	\$275
Cannae Holdings, Inc.*	47,592	1,886
GWG Holdings, Inc.*	1,314	9
Marlin Business Services Corp.	4,756	65
SWK Holdings Corp.*	2,015	29
		<b>2,621</b>
<b>Diversified Telecommunication Services – 0.7%</b>		
Alaska Communications Systems Group, Inc.	30,247	98
Anterix, Inc.*	6,356	300
ATN International, Inc.	6,406	315
Bandwidth, Inc., Class A*	10,526	1,334
Cincinnati Bell, Inc.*	29,349	450
Cogent Communications Holdings, Inc.	23,350	1,606
Consolidated Communications Holdings, Inc.*	37,208	268
IDT Corp., Class B*	11,138	252
Iridium Communications, Inc.*	66,482	2,742
Liberty Latin America Ltd., Class A*	24,127	310
Liberty Latin America Ltd., Class C*	86,557	1,123
Ooma, Inc.*	11,780	187
ORBCOMM, Inc.*	41,774	319
Vonage Holdings Corp.*	128,836	1,523
		<b>10,827</b>
<b>Electric Utilities – 0.6%</b>		
ALLETE, Inc.	28,923	1,943
Genie Energy Ltd., Class B	8,034	51
MGE Energy, Inc.	20,061	1,432
Otter Tail Corp.	22,646	1,046
PNM Resources, Inc.	47,527	2,331
Portland General Electric Co.	50,260	2,386
Spark Energy, Inc., Class A	6,444	69
		<b>9,258</b>
<b>Electrical Equipment – 1.6%</b>		
Allied Motion Technologies, Inc.	4,282	220
American Superconductor Corp.*	15,485	294
Atkore, Inc.*	25,988	1,868
AZZ, Inc.	13,598	685
Bloom Energy Corp., Class A*	50,179	1,357
Encore Wire Corp.	11,412	766
EnerSys	23,479	2,132
FuelCell Energy, Inc.*	174,780	2,519
LSI Industries, Inc.	14,670	125

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Electrical Equipment – 1.6% <i>continued</i></b>		
Orion Energy Systems, Inc.*	15,247	\$106
Plug Power, Inc.*	229,187	8,214
Powell Industries, Inc.	4,943	167
Preformed Line Products Co.	1,684	116
Sunrun, Inc.*	88,295	5,340
Thermon Group Holdings, Inc.*	18,593	362
TPI Composites, Inc.*	17,329	978
Ultralife Corp.*	5,150	43
Vicor Corp.*	10,865	924
		<b>26,216</b>

**Electronic Equipment, Instruments & Components – 2.1%**

908 Devices, Inc.*	3,673	178
Akoustis Technologies, Inc.*	21,001	280
Arlo Technologies, Inc.*	43,408	273
Badger Meter, Inc.	16,077	1,496
Bel Fuse, Inc., Class B	5,685	113
Belden, Inc.	24,872	1,104
Benchmark Electronics, Inc.	21,004	649
CTS Corp.	17,664	549
Daktronics, Inc.*	22,337	140
ePlus, Inc.*	7,414	739
Fabrinet*	20,312	1,836
FARO Technologies, Inc.*	9,874	855
II-VI, Inc.*	57,054	3,901
Insight Enterprises, Inc.*	19,168	1,829
Intellecheck, Inc.*	11,384	95
Iteris, Inc.*	23,018	142
Itron, Inc.*	24,391	2,162
Kimball Electronics, Inc.*	13,985	361
Knowles Corp.*	49,661	1,039
Luna Innovations, Inc.*	16,525	174
Methode Electronics, Inc.	20,470	859
MTS Systems Corp.*	10,887	634
Napco Security Technologies, Inc.*	8,082	281
nLight, Inc.*	20,319	658
Novanta, Inc.*	18,936	2,497
OSI Systems, Inc.*	9,451	908
PAR Technology Corp.*	10,496	687
PC Connection, Inc.	6,368	295
Plexus Corp.*	15,622	1,435
Powerfleet, Inc.*	15,555	128
Research Frontiers, Inc.*	15,206	43
Rogers Corp.*	10,343	1,947
Sanmina Corp.*	35,591	1,473

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Electronic Equipment, Instruments &amp; Components – 2.1% <i>continued</i></b>		
ScanSource, Inc.*	13,807	\$414
TTM Technologies, Inc.*	55,512	805
Vishay Intertechnology, Inc.	73,039	1,759
Vishay Precision Group, Inc.*	7,016	216
Wrap Technologies, Inc.*	6,473	36
		<b>32,990</b>

**Energy Equipment & Services – 0.7%**

Archrock, Inc.	72,721	690
Aspen Aerogels, Inc.*	11,652	237
Bristow Group, Inc.*	3,911	101
Cactus, Inc., Class A	26,774	820
ChampionX Corp.*	103,227	2,243
DMC Global, Inc.*	8,242	447
Dril-Quip, Inc.*	19,530	649
Exterran Corp.*	15,908	54
Frank's International N.V.*	88,047	313
Helix Energy Solutions Group, Inc.*	77,058	389
Liberty Oilfield Services, Inc., Class A*	45,474	513
Nabors Industries Ltd.*	3,811	356
National Energy Services Reunited Corp.*	11,905	147
Newpark Resources, Inc.*	51,679	162
NexTier Oilfield Solutions, Inc.*	84,580	315
Oceaneering International, Inc.*	55,793	637
Oil States International, Inc.*	35,122	212
Patterson-UTI Energy, Inc.	102,697	732
ProPetro Holding Corp.*	43,297	462
RPC, Inc.*	33,757	182
Select Energy Services, Inc., Class A*	34,807	173
Solaris Oilfield Infrastructure, Inc., Class A	16,064	197
Tidewater, Inc.*	22,617	283
Transocean Ltd.*	320,702	1,139
U.S. Silica Holdings, Inc.*	40,408	497
		<b>11,950</b>

**Entertainment – 0.4%**

AMC Entertainment Holdings, Inc., Class A*	211,030	2,155
Cinemark Holdings, Inc.*	58,810	1,200
Eros STX Global Corp.*	88,082	159
Gaia, Inc.*	7,560	90
Glu Mobile, Inc.*	81,680	1,019
IMAX Corp.*	26,388	530

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Entertainment – 0.4% continued</b>		
Liberty Media Corp.-Liberty Braves, Class A*	5,887	\$168
Liberty Media Corp.-Liberty Braves, Class C*	20,343	566
LiveXLive Media, Inc.*	27,133	118
Marcus (The) Corp.*	12,892	258
		<b>6,263</b>

**Equity Real Estate Investment Trusts – 5.0%**

Acadia Realty Trust	46,853	889
Agree Realty Corp.	34,932	2,351
Alexander & Baldwin, Inc.	40,435	679
Alexander's, Inc.	1,113	309
Alpine Income Property Trust, Inc.	3,865	67
American Assets Trust, Inc.	28,359	920
American Finance Trust, Inc.	58,583	575
Armada Hoffer Properties, Inc.	32,678	410
Bluerock Residential Growth REIT, Inc.	13,686	138
Broadstone Net Lease, Inc.	20,181	369
BRT Apartments Corp.	5,693	96
CareTrust REIT, Inc.	52,259	1,217
CatchMark Timber Trust, Inc., Class A	28,231	287
Centerspace	6,888	468
Chatham Lodging Trust*	25,322	333
CIM Commercial Trust Corp.	5,844	75
City Office REIT, Inc.	22,993	244
Clipper Realty, Inc.	8,496	67
Colony Capital, Inc.*	265,586	1,721
Columbia Property Trust, Inc.	64,270	1,099
Community Healthcare Trust, Inc.	12,271	566
CorEnergy Infrastructure Trust, Inc.	7,668	54
CorePoint Lodging, Inc.*	23,382	211
CTO Realty Growth, Inc.	3,166	165
DiamondRock Hospitality Co.*	109,173	1,125
Diversified Healthcare Trust	132,137	632
Easterly Government Properties, Inc.	44,539	923
EastGroup Properties, Inc.	21,931	3,142
Essential Properties Realty Trust, Inc.	58,428	1,334
Farmland Partners, Inc.	12,857	144
Four Corners Property Trust, Inc.	40,326	1,105
Franklin Street Properties Corp.	59,149	322
GEO Group (The), Inc.	63,631	494
Getty Realty Corp.	19,886	563
Gladstone Commercial Corp.	19,268	377
Gladstone Land Corp.	12,604	231

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Equity Real Estate Investment Trusts – 5.0% continued</b>		
Global Medical REIT, Inc.	24,693	\$324
Global Net Lease, Inc.	49,812	900
Healthcare Realty Trust, Inc.	78,152	2,370
Hersha Hospitality Trust*	17,768	187
Independence Realty Trust, Inc.	56,197	854
Indus Realty Trust, Inc.	1,866	112
Industrial Logistics Properties Trust	36,167	837
Innovative Industrial Properties, Inc.	13,082	2,357
iStar, Inc.	40,272	716
Kite Realty Group Trust	46,790	903
Lexington Realty Trust	151,440	1,683
LTC Properties, Inc.	21,774	908
Macerich (The) Co.	81,885	958
Mack-Cali Realty Corp.	47,790	740
Monmouth Real Estate Investment Corp.	53,203	941
National Health Investors, Inc.	24,337	1,759
National Storage Affiliates Trust	35,347	1,411
NETSTREIT Corp.	11,545	213
New Senior Investment Group, Inc.	46,735	291
NexPoint Residential Trust, Inc.	11,921	549
Office Properties Income Trust	26,739	736
One Liberty Properties, Inc.	9,519	212
Pebblebrook Hotel Trust	72,028	1,750
Physicians Realty Trust	115,750	2,045
Piedmont Office Realty Trust, Inc., Class A	68,122	1,183
Plymouth Industrial REIT, Inc.	13,945	235
PotlatchDeltic Corp.	36,347	1,924
Preferred Apartment Communities, Inc., Class A	24,184	238
PS Business Parks, Inc.	11,178	1,728
QTS Realty Trust, Inc., Class A	35,690	2,214
Retail Opportunity Investments Corp.	64,624	1,026
Retail Properties of America, Inc., Class A	117,563	1,232
Retail Value, Inc.	7,820	146
RLJ Lodging Trust	90,456	1,400
RPT Realty	46,654	532
Ryman Hospitality Properties, Inc.*	28,094	2,178
Sabra Health Care REIT, Inc.	113,609	1,972
Safehold, Inc.	10,193	715
Saul Centers, Inc.	6,657	267
Seritage Growth Properties, Class A*	19,366	355
Service Properties Trust	89,804	1,065

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Equity Real Estate Investment Trusts – 5.0% <i>continued</i></b>		
SITE Centers Corp.	86,449	\$1,172
STAG Industrial, Inc.	89,547	3,010
Summit Hotel Properties, Inc. *	59,046	600
Sunstone Hotel Investors, Inc. *	118,526	1,477
Tanger Factory Outlet Centers, Inc.	51,150	774
Terreno Realty Corp.	37,777	2,182
UMH Properties, Inc.	21,734	417
Uniti Group, Inc.	109,395	1,207
Universal Health Realty Income Trust	6,950	471
Urban Edge Properties	65,512	1,082
Urstadt Biddle Properties, Inc., Class A	16,472	274
Washington Real Estate Investment Trust	46,492	1,028
Whitestone REIT	23,255	226
Xenia Hotels & Resorts, Inc. *	63,940	1,247
		<b>81,035</b>
<b>Food &amp; Staples Retailing – 0.8%</b>		
Andersons (The), Inc.	16,551	453
BJ's Wholesale Club Holdings, Inc. *	76,226	3,420
Chefs' Warehouse (The), Inc. *	16,323	497
HF Foods Group, Inc. *	20,279	146
Ingles Markets, Inc., Class A	7,693	474
Natural Grocers by Vitamin Cottage, Inc.	5,729	101
Performance Food Group Co. *	72,803	4,194
PriceSmart, Inc.	12,859	1,244
Rite Aid Corp. *	29,893	612
SpartanNash Co.	20,886	410
United Natural Foods, Inc. *	31,174	1,027
Village Super Market, Inc., Class A	4,614	109
Weis Markets, Inc.	5,699	322
		<b>13,009</b>
<b>Food Products – 1.4%</b>		
Alico, Inc.	2,916	87
B&G Foods, Inc.	36,061	1,120
Bridgford Foods Corp. *	1,032	16
Calavo Growers, Inc.	9,232	717
Cal-Maine Foods, Inc. *	20,009	769
Darling Ingredients, Inc. *	89,632	6,595
Farmer Bros. Co. *	9,438	99
Fresh Del Monte Produce, Inc.	17,891	512
Freshpet, Inc. *	22,661	3,599
Hostess Brands, Inc. *	71,359	1,023
J&J Snack Foods Corp.	8,470	1,330
John B. Sanfilippo & Son, Inc.	4,874	440

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Food Products – 1.4% <i>continued</i></b>		
Laird Superfood, Inc. *	1,890	\$71
Lancaster Colony Corp.	10,509	1,843
Landec Corp. *	14,756	156
Limoneira Co.	9,550	167
Mission Produce, Inc. *	3,887	74
Sanderson Farms, Inc.	11,159	1,738
Seneca Foods Corp., Class A *	3,765	177
Simply Good Foods (The) Co. *	47,033	1,431
Tootsie Roll Industries, Inc.	9,749	323
Vital Farms, Inc. *	12,903	282
		<b>22,569</b>
<b>Gas Utilities – 0.8%</b>		
Brookfield Infrastructure Corp., Class A	17,639	1,347
Chesapeake Utilities Corp.	9,465	1,099
New Jersey Resources Corp.	52,978	2,112
Northwest Natural Holding Co.	17,036	919
ONE Gas, Inc.	29,195	2,245
RGC Resources, Inc.	4,263	95
South Jersey Industries, Inc.	57,009	1,287
Southwest Gas Holdings, Inc.	31,750	2,182
Spire, Inc.	27,931	2,064
		<b>13,350</b>
<b>Health Care Equipment &amp; Supplies – 3.3%</b>		
Accelerate Diagnostics, Inc. *	17,398	145
Accuray, Inc. *	49,581	245
Acutus Medical, Inc. *	7,656	102
Alphatec Holdings, Inc. *	29,601	467
AngioDynamics, Inc. *	19,685	461
Antares Pharma, Inc. *	90,689	373
Apyx Medical Corp. *	19,268	186
Aspira Women's Health, Inc. *	48,939	330
AtriCure, Inc. *	24,053	1,576
Atrion Corp.	755	484
Avanos Medical, Inc. *	26,040	1,139
Axogen, Inc. *	19,965	405
Axonics Modulation Technologies, Inc. *	16,972	1,017
Bellerophon Therapeutics, Inc. *	1,979	10
Beyond Air, Inc. *	7,435	41
BioLife Solutions, Inc. *	8,217	296
BioSig Technologies, Inc. *	15,203	66
Bioventus, Inc., Class A *	3,635	56
Cantel Medical Corp. *	20,955	1,673
Cardiovascular Systems, Inc. *	21,539	826

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Health Care Equipment &amp; Supplies – 3.3% continued</b>		
Cerus Corp.*	91,026	\$547
Chembio Diagnostics, Inc.*	11,210	39
Co-Diagnostics, Inc.*	14,817	141
CONMED Corp.	15,044	1,965
CryoLife, Inc.*	21,425	484
CryoPort, Inc.*	22,075	1,148
Cutera, Inc.*	9,602	289
CytoSorbents Corp.*	20,273	176
Eargo, Inc.*	4,625	231
Electromed, Inc.*	3,991	42
FONAR Corp.*	3,602	65
GenMark Diagnostics, Inc.*	38,841	928
Glaukos Corp.*	23,686	1,988
Heska Corp.*	3,875	653
Inari Medical, Inc.*	9,218	986
Inogen, Inc.*	10,218	537
Integer Holdings Corp.*	18,034	1,661
Intersect ENT, Inc.*	18,548	387
IntriCon Corp.*	5,218	134
Invacare Corp.	18,995	152
iRadimed Corp.*	3,303	85
iRhythm Technologies, Inc.*	16,038	2,227
Lantheus Holdings, Inc.*	36,269	775
LeMaitre Vascular, Inc.	9,021	440
LENSAR, Inc.*	4,923	36
LivaNova PLC*	27,111	1,999
Lucira Health, Inc.*	5,068	61
Meridian Bioscience, Inc.*	22,978	603
Merit Medical Systems, Inc.*	29,940	1,793
Mesa Laboratories, Inc.	2,649	645
Milestone Scientific, Inc.*	29,427	105
Misonix, Inc.*	5,955	117
Natus Medical, Inc.*	19,148	490
Nemaura Medical, Inc.*	3,823	29
Neogen Corp.*	29,345	2,609
Nevro Corp.*	18,844	2,629
NuVasive, Inc.*	28,444	1,865
OraSure Technologies, Inc.*	41,238	481
Ortho Clinical Diagnostics Holdings PLC*	48,971	945
Orthofix Medical, Inc.*	10,638	461
OrthoPediatrics Corp.*	7,609	371
Outset Medical, Inc.*	5,819	317
PAVmed, Inc.*	34,726	154

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Health Care Equipment &amp; Supplies – 3.3% continued</b>		
Pulmonx Corp.*	6,324	\$289
Pulse Biosciences, Inc.*	8,058	191
Quotient Ltd.*	42,228	155
Repro-Med Systems, Inc.*	16,200	57
Retractable Technologies, Inc.*	7,646	98
Rockwell Medical, Inc.*	41,337	48
SeaSpine Holdings Corp.*	14,938	260
Shockwave Medical, Inc.*	15,721	2,048
SI-BONE, Inc.*	16,695	531
Sientra, Inc.*	26,345	192
Silk Road Medical, Inc.*	15,618	791
Soliton, Inc.*	4,794	84
STAAR Surgical Co.*	25,471	2,685
Stereotaxis, Inc.*	25,258	170
Surgalign Holdings, Inc.*	50,794	111
Surmodics, Inc.*	7,188	403
Tactile Systems Technology, Inc.*	10,632	579
Talis Biomedical Corp.*	6,568	84
Tela Bio, Inc.*	4,071	61
TransMedics Group, Inc.*	13,887	576
Utah Medical Products, Inc.	1,972	171
Vapotherm, Inc.*	10,038	241
Varex Imaging Corp.*	21,445	439
Venus Concept, Inc.*	10,332	24
ViewRay, Inc.*	65,505	285
VolitionRX Ltd.*	13,315	50
Zynex, Inc.*	10,812	165
		<b>52,476</b>

**Health Care Providers & Services – 2.6%**

1Life Healthcare, Inc.*	43,510	1,700
Accolade, Inc.*	17,695	803
AdaptHealth Corp.*	41,871	1,539
Addus HomeCare Corp.*	8,115	849
AMN Healthcare Services, Inc.*	25,851	1,905
Apollo Medical Holdings, Inc.*	11,462	311
Apria, Inc.*	3,923	110
Avalon GloboCare Corp.*	15,021	16
Biodesix, Inc.*	1,829	37
Brookdale Senior Living, Inc.*	100,901	610
Castle Biosciences, Inc.*	8,005	548
Community Health Systems, Inc.*	47,189	638
CorVel Corp.*	4,899	503
Covetrus, Inc.*	64,473	1,932
Cross Country Healthcare, Inc.*	18,374	230

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Health Care Providers &amp; Services – 2.6% <i>continued</i></b>		
Ensign Group (The), Inc.	28,757	\$2,699
Enzo Biochem, Inc.*	24,956	86
Exagen, Inc.*	3,087	54
Five Star Senior Living, Inc.*	10,742	66
Fulgent Genetics, Inc.*	7,743	748
Hanger, Inc.*	20,463	467
HealthEquity, Inc.*	44,583	3,032
InfuSystem Holdings, Inc.*	8,293	169
Joint (The) Corp.*	7,653	370
LHC Group, Inc.*	16,908	3,233
Magellan Health, Inc.*	13,370	1,247
MEDNAX, Inc.*	41,867	1,066
ModivCare, Inc.*	6,814	1,009
National HealthCare Corp.	6,691	521
National Research Corp.*	7,735	362
Ontrak, Inc.*	4,612	150
Option Care Health, Inc.*	47,363	840
Owens & Minor, Inc.	40,555	1,524
Patterson Cos., Inc.	46,743	1,493
Pennant Group (The), Inc.*	14,369	658
PetIQ, Inc.*	12,208	430
Progenity, Inc.*	10,146	48
Progyny, Inc.*	14,689	654
R1 RCM, Inc.*	60,431	1,491
RadNet, Inc.*	24,075	524
Select Medical Holdings Corp.*	60,179	2,052
Sharps Compliance Corp.*	8,207	118
Surgery Partners, Inc.*	14,380	636
Tenet Healthcare Corp.*	58,130	3,023
Tivity Health, Inc.*	24,238	541
Triple-S Management Corp., Class B*	13,043	340
U.S. Physical Therapy, Inc.	7,114	741
Viemed Healthcare, Inc.*	19,649	199
		<b>42,322</b>

**Health Care Technology – 1.1%**

Allscripts Healthcare Solutions, Inc.*	86,186	1,294
Computer Programs and Systems, Inc.	7,267	222
Evolent Health, Inc., Class A*	42,458	858
Health Catalyst, Inc.*	18,920	885
HealthStream, Inc.*	14,736	329
HMS Holdings Corp.*	48,689	1,800
iCAD, Inc.*	11,501	244
Inovalon Holdings, Inc., Class A*	41,349	1,190
Inspire Medical Systems, Inc.*	14,570	3,016

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Health Care Technology – 1.1% <i>continued</i></b>		
NantHealth, Inc.*	15,483	\$50
NextGen Healthcare, Inc.*	30,855	559
Omniceil, Inc.*	23,736	3,083
OptimizeRx Corp.*	9,371	457
Phreesia, Inc.*	18,761	977
Schrodinger, Inc.*	16,535	1,261
Simulations Plus, Inc.	8,397	531
Tabula Rasa HealthCare, Inc.*	12,014	553
Vocera Communications, Inc.*	17,461	672
		<b>17,981</b>

**Hotels, Restaurants & Leisure – 3.9%**

Accel Entertainment, Inc.*	28,620	313
Bally's Corp.*	10,100	656
Biglari Holdings, Inc., Class A*	49	33
Biglari Holdings, Inc., Class B*	486	65
BJ's Restaurants, Inc.*	12,136	705
Bloomin' Brands, Inc.*	49,249	1,332
Bluegreen Vacations Corp.	2,533	27
Bluegreen Vacations Holding Corp.*	7,483	139
Boyd Gaming Corp.*	44,999	2,653
Brinker International, Inc.*	25,357	1,802
Caesars Entertainment, Inc.*	100,129	8,756
Carrols Restaurant Group, Inc.*	20,287	121
Century Casinos, Inc.*	14,726	151
Cheesecake Factory (The), Inc.*	23,704	1,387
Churchill Downs, Inc.	21,059	4,789
Chuy's Holdings, Inc.*	11,464	508
Cracker Barrel Old Country Store, Inc.	13,127	2,269
Dave & Buster's Entertainment, Inc.*	24,855	1,191
Del Taco Restaurants, Inc.	16,983	163
Denny's Corp.*	34,424	623
Dine Brands Global, Inc.*	8,464	762
El Pollo Loco Holdings, Inc.*	10,118	163
Everi Holdings, Inc.*	45,854	647
Fiesta Restaurant Group, Inc.*	10,253	129
GAN Ltd.*	17,710	322
Golden Entertainment, Inc.*	9,614	243
Hilton Grand Vacations, Inc.*	46,888	1,758
International Game Technology PLC*	55,979	898
Jack in the Box, Inc.	12,801	1,405
Kura Sushi U.S.A., Inc., Class A*	1,478	47
Lindblad Expeditions Holdings, Inc.*	14,703	278
Marriott Vacations Worldwide Corp.*	22,552	3,928
Monarch Casino & Resort, Inc.*	7,214	437

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 3.9% continued</b>		
Nathan's Famous, Inc.	1,596	\$101
NEOGAMES S.A.*	3,100	111
Noodles & Co.*	17,837	185
Papa John's International, Inc.	18,010	1,596
Penn National Gaming, Inc.*	86,642	9,084
PlayAGS, Inc.*	15,726	127
RCI Hospitality Holdings, Inc.	4,998	318
Red Robin Gourmet Burgers, Inc.*	8,315	332
Red Rock Resorts, Inc., Class A*	37,181	1,212
Ruth's Hospitality Group, Inc.*	18,924	470
Scientific Games Corp.*	31,481	1,213
SeaWorld Entertainment, Inc.*	27,834	1,382
Shake Shack, Inc., Class A*	19,489	2,198
Target Hospitality Corp.*	17,409	44
Texas Roadhouse, Inc.*	36,543	3,506
Wingstop, Inc.	16,385	2,084
		<b>62,663</b>

**Household Durables – 2.1%**

Beazer Homes U.S.A., Inc.*	15,245	319
Casper Sleep, Inc.*	15,307	111
Cavco Industries, Inc.*	5,173	1,167
Century Communities, Inc.*	16,443	992
Ethan Allen Interiors, Inc.	11,790	326
GoPro, Inc., Class A*	67,333	784
Green Brick Partners, Inc.*	17,079	387
Hamilton Beach Brands Holding Co., Class A	4,214	76
Helen of Troy Ltd.*	13,576	2,860
Hooker Furniture Corp.	6,656	243
Installed Building Products, Inc.	12,582	1,395
iRobot Corp.*	15,295	1,869
KB Home	49,094	2,284
La-Z-Boy, Inc.	24,234	1,030
Legacy Housing Corp.*	4,741	84
LGI Homes, Inc.*	12,328	1,841
Lifetime Brands, Inc.	6,357	93
Lovesac (The) Co.*	5,687	322
M/I Homes, Inc.*	15,667	926
MDC Holdings, Inc.	31,656	1,880
Meritage Homes Corp.*	20,617	1,895
Purple Innovation, Inc.*	17,896	566
Skyline Champion Corp.*	28,753	1,301
Sonos, Inc.*	67,052	2,513
Taylor Morrison Home Corp.*	69,935	2,155

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Household Durables – 2.1% continued</b>		
TopBuild Corp.*	18,392	\$3,852
Tri Pointe Group, Inc.*	69,015	1,405
Tupperware Brands Corp.*	27,497	726
Turtle Beach Corp.*	7,690	205
Universal Electronics, Inc.*	7,481	411
VOXX International Corp.*	11,403	217
		<b>34,235</b>

**Household Products – 0.2%**

Central Garden & Pet Co.*	5,601	325
Central Garden & Pet Co., Class A*	22,131	1,148
Oil-Dri Corp. of America	3,033	105
WD-40 Co.	7,581	2,321
		<b>3,899</b>

**Independent Power & Renewable Electricity Producers – 0.5%**

Atlantic Power Corp.*	51,618	149
Brookfield Renewable Corp., Class A	71,699	3,355
Clearway Energy, Inc., Class A	19,435	515
Clearway Energy, Inc., Class C	45,401	1,278
Ormat Technologies, Inc.	24,317	1,910
Sunnova Energy International, Inc.*	31,112	1,270
		<b>8,477</b>

**Industrial Conglomerates – 0.1%**

Raven Industries, Inc.	19,533	<b>749</b>
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**Insurance – 1.9%**

Ambac Financial Group, Inc.*	25,867	433
American Equity Investment Life Holding Co.	50,054	1,578
AMERISAFE, Inc.	10,666	683
Argo Group International Holdings Ltd.	17,995	906
BRP Group, Inc., Class A*	23,184	632
Citizens, Inc.*	28,167	163
CNO Financial Group, Inc.	74,434	1,808
Crawford & Co., Class A	8,545	91
Donegal Group, Inc., Class A	6,033	90
eHealth, Inc.*	14,165	1,030
Employers Holdings, Inc.	15,662	674
Enstar Group Ltd.*	6,656	1,642
FBL Financial Group, Inc., Class A	4,982	279
FedNat Holding Co.	7,477	35
Genworth Financial, Inc., Class A*	283,233	940
Goosehead Insurance, Inc., Class A	7,231	775
Greenlight Capital Re Ltd., Class A*	16,067	140
HCI Group, Inc.	3,472	267

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Insurance - 1.9% <i>continued</i></b>		
Heritage Insurance Holdings, Inc.	15,109	\$167
Horace Mann Educators Corp.	23,325	1,008
Independence Holding Co.	2,165	86
Investors Title Co.	711	118
James River Group Holdings Ltd.	16,805	767
Kinsale Capital Group, Inc.	11,748	1,936
MBIA, Inc.*	26,604	256
Midwest Holding, Inc.*	784	39
National Western Life Group, Inc., Class A	1,467	365
NI Holdings, Inc.*	5,597	103
Palomar Holdings, Inc.*	11,445	767
ProAssurance Corp.	29,610	792
ProSight Global, Inc.*	5,061	64
Protective Insurance Corp., Class B	4,905	112
RLI Corp.	22,095	2,465
Safety Insurance Group, Inc.	7,994	673
Selective Insurance Group, Inc.	32,949	2,390
Selectquote, Inc.*	72,579	2,142
SiriusPoint Ltd.*	48,097	489
State Auto Financial Corp.	10,238	202
Stewart Information Services Corp.	14,661	763
Tiptree, Inc.	14,967	134
Trean Insurance Group, Inc.*	6,968	113
Trupanion, Inc.*	16,989	1,295
United Fire Group, Inc.	11,957	416
United Insurance Holdings Corp.	11,596	84
Universal Insurance Holdings, Inc.	15,973	229
Vericity, Inc.*	1,395	14
Watford Holdings Ltd.*	10,119	350
		<b>30,505</b>
<b>Interactive Media &amp; Services - 0.4%</b>		
Cargurus, Inc.*	48,430	1,154
Cars.com, Inc.*	37,356	484
DHI Group, Inc.*	29,635	99
Eventbrite, Inc., Class A*	36,251	803
EverQuote, Inc., Class A*	8,020	291
Liberty TripAdvisor Holdings, Inc., Class A*	40,526	259
MediaAlpha, Inc., Class A*	9,904	351
QuinStreet, Inc.*	27,050	549
TrueCar, Inc.*	56,690	271
Yelp, Inc.*	39,943	1,558
		<b>5,819</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Internet &amp; Direct Marketing Retail - 0.8%</b>		
1-800-Flowers.com, Inc., Class A*	14,367	\$397
CarParts.com, Inc.*	19,359	276
Duluth Holdings, Inc., Class B*	6,331	107
Groupon, Inc.*	12,803	647
Lands' End, Inc.*	6,245	155
Liquidity Services, Inc.*	13,537	252
Magnite, Inc.*	61,636	2,565
Overstock.com, Inc.*	23,571	1,562
PetMed Express, Inc.	11,442	402
Quotient Technology, Inc.*	49,086	802
RealReal (The), Inc.*	34,899	790
Shutterstock, Inc.	12,300	1,095
Stamps.com, Inc.*	9,417	1,879
Stitch Fix, Inc., Class A*	32,841	1,627
Waitr Holdings, Inc.*	48,598	142
		<b>12,698</b>
<b>IT Services - 1.5%</b>		
BM Technologies, Inc.*	2,516	29
Brightcove, Inc.*	22,965	462
Cardtronics PLC, Class A*	20,337	789
Cass Information Systems, Inc.	7,783	360
Conduent, Inc.*	88,422	589
CSG Systems International, Inc.	17,475	785
EVERTEC, Inc.	32,885	1,224
Evo Payments, Inc., Class A*	25,299	696
ExlService Holdings, Inc.*	18,212	1,642
GreenSky, Inc., Class A*	35,464	220
Grid Dynamics Holdings, Inc.*	15,603	249
GTT Communications, Inc.*	18,151	33
Hackett Group (The), Inc.	14,762	242
I3 Verticals, Inc., Class A*	10,674	332
IBEX Holdings Ltd.*	4,018	88
Information Services Group, Inc.*	18,189	80
International Money Express, Inc.*	16,412	246
Limelight Networks, Inc.*	68,127	243
LiveRamp Holdings, Inc.*	36,296	1,883
MAXIMUS, Inc.	34,197	3,045
MoneyGram International, Inc.*	35,471	233
NIC, Inc.	37,129	1,260
Paysign, Inc.*	17,572	77
Perficient, Inc.*	18,304	1,075
Perspecta, Inc.	77,304	2,246
PFSweb, Inc.*	8,026	54
Priority Technology Holdings, Inc.*	6,494	45

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>IT Services – 1.5% continued</b>		
Rackspace Technology, Inc.*	19,597	\$466
Repay Holdings Corp.*	36,846	865
ServiceSource International, Inc.*	49,706	73
StarTek, Inc.*	8,886	71
Sykes Enterprises, Inc.*	21,508	948
TTEC Holdings, Inc.	10,234	1,028
Tucows, Inc., Class A*	4,953	384
Unisys Corp.*	33,532	852
Verra Mobility Corp.*	75,430	1,021
		<b>23,935</b>
<b>Leisure Products – 0.6%</b>		
Acushnet Holdings Corp.	19,231	795
American Outdoor Brands, Inc.*	7,893	199
Callaway Golf Co.	51,420	1,376
Clarus Corp.	13,511	230
Escalade, Inc.	5,997	125
Johnson Outdoors, Inc., Class A	2,987	426
Malibu Boats, Inc., Class A*	11,470	914
Marine Products Corp.	4,159	68
MasterCraft Boat Holdings, Inc.*	9,690	258
Nautilus, Inc.*	16,949	265
Smith & Wesson Brands, Inc.	31,575	551
Sturm Ruger & Co., Inc.	9,463	625
Vista Outdoor, Inc.*	31,689	1,016
YETI Holdings, Inc.*	44,557	3,218
		<b>10,066</b>
<b>Life Sciences Tools &amp; Services – 0.9%</b>		
Champions Oncology, Inc.*	4,137	47
ChromaDex Corp.*	22,883	214
Codexis, Inc.*	31,900	730
Fluidigm Corp.*	41,630	188
Harvard Bioscience, Inc.*	21,574	118
Luminex Corp.	23,647	754
Medpace Holdings, Inc.*	15,345	2,517
NanoString Technologies, Inc.*	24,356	1,601
NeoGenomics, Inc.*	60,480	2,917
Pacific Biosciences of California, Inc.*	101,416	3,378
Personalis, Inc.*	14,880	366
Quanterix Corp.*	13,279	777
Seer, Inc.*	7,842	392
		<b>13,999</b>
<b>Machinery – 3.6%</b>		
Agrify Corp.*	3,199	40

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Machinery – 3.6% continued</b>		
Alamo Group, Inc.	5,494	\$858
Albany International Corp., Class A	17,375	1,450
Altra Industrial Motion Corp.	35,827	1,982
Astec Industries, Inc.	12,629	952
Barnes Group, Inc.	25,691	1,273
Blue Bird Corp.*	9,133	229
Chart Industries, Inc.*	20,076	2,858
CIRCOR International, Inc.*	10,737	374
Columbus McKinnon Corp.	13,288	701
Douglas Dynamics, Inc.	12,549	579
Eastern (The) Co.	3,233	87
Energy Recovery, Inc.*	23,568	432
Energpac Tool Group Corp.	32,968	861
EnPro Industries, Inc.	11,571	987
ESCO Technologies, Inc.	14,430	1,571
Evoqua Water Technologies Corp.*	63,831	1,679
ExOne (The) Co.*	7,726	242
Federal Signal Corp.	33,745	1,292
Franklin Electric Co., Inc.	25,541	2,016
Gencor Industries, Inc.*	5,124	69
Gorman-Rupp (The) Co.	9,575	317
Graham Corp.	6,074	86
Greenbrier (The) Cos., Inc.	18,061	853
Helios Technologies, Inc.	16,961	1,236
Hillenbrand, Inc.	41,061	1,959
Hurco Cos., Inc.	3,820	135
Hydrofarm Holdings Group, Inc.*	4,958	299
Hyster-Yale Materials Handling, Inc.	5,321	464
John Bean Technologies Corp.	17,395	2,319
Kadant, Inc.	6,461	1,195
Kennametal, Inc.	45,930	1,836
L.B. Foster Co., Class A*	5,863	105
Lindsay Corp.	6,096	1,016
Luxfer Holdings PLC	16,295	347
Lydall, Inc.*	9,646	325
Manitowoc (The) Co., Inc.*	18,232	376
Mayville Engineering Co., Inc.*	4,554	65
Meritor, Inc.*	37,949	1,116
Miller Industries, Inc.	6,477	299
Mueller Industries, Inc.	31,413	1,299
Mueller Water Products, Inc., Class A	87,830	1,220
Navistar International Corp.*	28,251	1,244
NN, Inc.*	25,577	181
Omega Flex, Inc.	1,698	268

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Machinery – 3.6% <i>continued</i></b>		
Park-Ohio Holdings Corp.	4,686	\$148
Proto Labs, Inc. *	14,816	1,804
RBC Bearings, Inc. *	13,675	2,691
REV Group, Inc.	16,431	315
Rexnord Corp.	67,213	3,165
Shyft Group (The), Inc.	18,912	703
SPX Corp. *	23,658	1,379
SPX FLOW, Inc.	23,418	1,483
Standex International Corp.	6,767	647
Tennant Co.	10,271	821
Terex Corp.	37,377	1,722
TriMas Corp. *	23,089	700
Wabash National Corp.	30,169	567
Watts Water Technologies, Inc., Class A	15,094	1,793
Welbilt, Inc. *	73,701	1,198
		<b>58,228</b>
<b>Marine – 0.2%</b>		
Costamare, Inc.	29,573	285
Eagle Bulk Shipping, Inc. *	3,578	129
Enefi, Inc.	4,925	104
Genco Shipping & Trading Ltd.	9,745	98
Matson, Inc.	23,672	1,579
Pangaea Logistics Solutions Ltd.	6,049	19
Safe Bulkers, Inc. *	29,451	72
SEACOR Holdings, Inc. *	10,999	448
		<b>2,734</b>
<b>Media – 0.8%</b>		
AMC Networks, Inc., Class A *	16,117	857
Boston Omaha Corp., Class A *	6,986	206
Cardlytics, Inc. *	16,579	1,819
comScore, Inc. *	33,330	122
Daily Journal Corp. *	644	204
Emerald Holding, Inc. *	13,012	72
Entercom Communications Corp., Class A *	62,948	330
Entravision Communications Corp., Class A	34,384	139
EW Scripps (The) Co., Class A	30,879	595
Fluent, Inc. *	19,233	79
Gannett Co., Inc. *	76,261	410
Gray Television, Inc.	48,676	896
Hemisphere Media Group, Inc. *	8,588	100
iHeartMedia, Inc., Class A *	34,265	622
Loral Space & Communications, Inc.	6,662	251

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Media – 0.8% <i>continued</i></b>		
Meredith Corp. *	22,560	\$672
MSG Networks, Inc., Class A *	16,449	247
National CineMedia, Inc.	34,082	157
Saga Communications, Inc., Class A *	2,271	50
Scholastic Corp.	16,717	503
Sinclair Broadcast Group, Inc., Class A	24,712	723
TechTarget, Inc. *	13,086	909
TEGNA, Inc.	121,586	2,289
Tribune Publishing Co. *	9,256	167
WideOpenWest, Inc. *	29,951	407
		<b>12,826</b>
<b>Metals &amp; Mining – 1.8%</b>		
Alcoa Corp. *	104,356	3,390
Allegheny Technologies, Inc. *	69,666	1,467
Arconic Corp. *	54,955	1,395
Caledonia Mining Corp. PLC	6,364	91
Carpenter Technology Corp.	26,067	1,073
Century Aluminum Co. *	27,303	482
Cleveland-Cliffs, Inc.	249,519	5,018
Coeur Mining, Inc. *	136,778	1,235
Commercial Metals Co.	65,491	2,020
Compass Minerals International, Inc.	18,683	1,172
Ferroglobe Representation & Warranty Insurance Trust <sup>(2)</sup> *	38,340	—
Gatos Silver, Inc. *	13,713	137
Gold Resource Corp.	38,186	101
Haynes International, Inc.	6,893	204
Hecla Mining Co.	289,204	1,646
Kaiser Aluminum Corp.	8,860	979
Materion Corp.	11,388	754
Novagold Resources, Inc. *	134,193	1,176
Olympic Steel, Inc.	5,295	156
Ryerson Holding Corp. *	9,285	158
Schnitzer Steel Industries, Inc., Class A	14,802	619
SunCoke Energy, Inc.	47,288	331
TimkenSteel Corp. *	23,580	277
United States Steel Corp.	145,159	3,799
Warrior Met Coal, Inc.	29,632	508
Worthington Industries, Inc.	19,292	1,294
		<b>29,482</b>
<b>Mortgage Real Estate Investment Trusts – 1.2%</b>		
Apollo Commercial Real Estate Finance, Inc.	77,073	1,077
Arbor Realty Trust, Inc.	63,507	1,010

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Mortgage Real Estate Investment Trusts – 1.2% continued</b>		
Ares Commercial Real Estate Corp.	18,086	\$248
Arlington Asset Investment Corp., Class A*	20,678	83
ARMOUR Residential REIT, Inc.	36,475	445
Blackstone Mortgage Trust, Inc., Class A	77,831	2,413
Broadmark Realty Capital, Inc.	72,271	756
Capstead Mortgage Corp.	51,436	320
Cherry Hill Mortgage Investment Corp.	7,946	74
Chimera Investment Corp.	105,715	1,343
Colony Credit Real Estate, Inc.	48,139	410
Dynex Capital, Inc.	14,994	284
Ellington Financial, Inc.	23,895	383
Ellington Residential Mortgage REIT	5,165	64
Granite Point Mortgage Trust, Inc.	30,932	370
Great Ajax Corp.	11,772	128
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	40,838	2,291
Invesco Mortgage Capital, Inc.	129,412	519
KKR Real Estate Finance Trust, Inc.	16,336	300
Ladder Capital Corp.	58,903	695
MFA Financial, Inc.	247,327	1,007
New York Mortgage Trust, Inc.	209,296	935
Orchid Island Capital, Inc.	51,393	309
PennyMac Mortgage Investment Trust	53,440	1,047
Ready Capital Corp.	34,061	457
Redwood Trust, Inc.	62,418	650
TPG RE Finance Trust, Inc.	34,281	384
Two Harbors Investment Corp.	149,364	1,095
Western Asset Mortgage Capital Corp.	30,450	97
		<b>19,194</b>
<b>Multiline Retail – 0.3%</b>		
Big Lots, Inc.	20,616	1,408
Dillard's, Inc., Class A	3,895	376
Franchise Group, Inc.	11,688	422
Macy's, Inc.*	173,875	2,815
		<b>5,021</b>
<b>Multi-Utilities – 0.4%</b>		
Avista Corp.	37,991	1,814
Black Hills Corp.	34,981	2,336
NorthWestern Corp.	28,062	1,829

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Multi-Utilities – 0.4% continued</b>		
PNM Resources, Inc. - (Fractional Shares) <sup>(2)</sup>	50,000	\$—
Unitil Corp.	8,226	376
		<b>6,355</b>
<b>Oil, Gas &amp; Consumable Fuels – 1.8%</b>		
Adams Resources & Energy, Inc.	1,205	34
Antero Resources Corp.*	133,167	1,358
Arch Resources, Inc.*	8,694	362
Ardmore Shipping Corp.*	17,774	81
Berry Corp.	39,082	215
Bonanza Creek Energy, Inc.*	11,091	396
Brigham Minerals, Inc., Class A	23,858	349
Clean Energy Fuels Corp.*	73,203	1,006
CNX Resources Corp.*	121,087	1,780
Comstock Resources, Inc.*	14,110	78
CONSOL Energy, Inc.*	17,315	168
Contango Oil & Gas Co.*	66,360	259
CVR Energy, Inc.	16,967	325
Delek U.S. Holdings, Inc.	35,194	767
DHT Holdings, Inc.	63,812	378
Diamond S Shipping, Inc.*	15,752	158
Dorian LPG Ltd.*	19,057	250
Earthstone Energy, Inc., Class A*	14,084	101
Energy Fuels, Inc.*	75,893	431
Evolution Petroleum Corp.	14,092	48
Falcon Minerals Corp.	22,962	103
Frontline Ltd.	64,051	458
Golar LNG Ltd.*	56,252	575
Goodrich Petroleum Corp.*	5,580	53
Green Plains, Inc.*	19,878	538
International Seaways, Inc.	12,948	251
Kosmos Energy Ltd.*	227,144	697
Magnolia Oil & Gas Corp., Class A*	68,730	789
Matador Resources Co.	61,743	1,448
NACCO Industries, Inc., Class A	2,336	58
NextDecade Corp.*	14,833	40
Nordic American Tankers Ltd.	82,376	268
Overseas Shipholding Group, Inc., Class A*	37,401	77
Ovintiv, Inc.	145,553	3,467
Par Pacific Holdings, Inc.*	22,633	320
PBF Energy, Inc., Class A*	53,230	753
PDC Energy, Inc.*	55,158	1,897
Peabody Energy Corp.*	37,457	115

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>			<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Oil, Gas &amp; Consumable Fuels – 1.8% <i>continued</i></b>			<b>Pharmaceuticals – 1.5% <i>continued</i></b>		
Penn Virginia Corp.*	7,907	\$106	Angion Biomedica Corp.*	2,831	\$51
PrimeEnergy Resources Corp.*	304	16	ANI Pharmaceuticals, Inc.*	5,496	199
Range Resources Corp.*	120,764	1,247	Aquestive Therapeutics, Inc.*	11,340	59
Renewable Energy Group, Inc.*	23,853	1,575	Arvinas, Inc.*	20,089	1,328
REX American Resources Corp.*	2,832	238	Atea Pharmaceuticals, Inc.*	7,969	492
Scorpio Tankers, Inc.	27,115	501	Athira Pharma, Inc.*	7,467	137
SFL Corp. Ltd.	51,636	414	Avenue Therapeutics, Inc.*	3,845	23
SM Energy Co.	63,169	1,034	Axsome Therapeutics, Inc.*	15,640	886
Southwestern Energy Co.*	358,871	1,669	Aytu BioPharma, Inc.*	11,054	84
Talos Energy, Inc.*	6,105	74	BioDelivery Sciences International, Inc.*	50,762	198
Tellurian, Inc.*	90,836	213	Cara Therapeutics, Inc.*	23,515	511
Uranium Energy Corp.*	105,873	303	Cassava Sciences, Inc.*	18,209	819
W&T Offshore, Inc.*	53,168	191	Cerecor, Inc.*	22,208	67
Whiting Petroleum Corp.*	717	25	Chiasma, Inc.*	28,312	89
World Fuel Services Corp.	35,342	1,244	Collegium Pharmaceutical, Inc.*	19,623	465
		<b>29,301</b>	Corcept Therapeutics, Inc.*	53,880	1,282
<b>Paper &amp; Forest Products – 0.4%</b>			CorMedix, Inc.*	18,483	185
Clearwater Paper Corp.*	9,271	349	Cymabay Therapeutics, Inc.*	40,090	182
Domtar Corp.	29,984	1,108	Direct Corp.*	130,458	258
Glatfelter Corp.	24,262	416	Eloxx Pharmaceuticals, Inc.*	15,305	51
Louisiana-Pacific Corp.	61,246	3,397	Endo International PLC*	124,642	924
Neenah, Inc.	9,296	477	Eton Pharmaceuticals, Inc.*	8,409	62
Schweitzer-Mauduit International, Inc.	17,014	833	Evoform Biosciences, Inc.*	45,341	79
Verso Corp., Class A	18,003	263	Evolus, Inc.*	13,639	177
		<b>6,843</b>	Fulcrum Therapeutics, Inc.*	8,709	103
<b>Personal Products – 0.4%</b>			Graybug Vision, Inc.*	3,931	22
BellRing Brands, Inc., Class A*	22,091	522	Harmony Biosciences Holdings, Inc.*	3,783	125
Edgewell Personal Care Co.	29,720	1,177	Harrow Health, Inc.*	12,817	87
elf Beauty, Inc.*	24,936	669	IMARA, Inc.*	4,522	38
Inter Parfums, Inc.	9,833	697	Innoviva, Inc.*	35,122	420
Lifevantage Corp.*	7,614	71	Intra-Cellular Therapies, Inc.*	36,666	1,244
Medifast, Inc.	6,237	1,321	Kala Pharmaceuticals, Inc.*	22,632	153
Nature's Sunshine Products, Inc.	3,855	77	Kaleido Biosciences, Inc.*	6,696	54
Revlon, Inc., Class A*	3,467	43	Landos Biopharma, Inc.*	3,006	29
USANA Health Sciences, Inc.*	6,436	628	Lannett Co., Inc.*	18,521	98
Veru, Inc.*	31,084	335	Liquidia Technologies, Inc.*	14,989	40
		<b>5,540</b>	Lyra Therapeutics, Inc.*	2,339	27
<b>Pharmaceuticals – 1.5%</b>			Marinus Pharmaceuticals, Inc.*	16,547	256
AcelRx Pharmaceuticals, Inc.*	45,950	78	NGM Biopharmaceuticals, Inc.*	14,005	407
Aerie Pharmaceuticals, Inc.*	20,939	374	Ocular Therapeutix, Inc.*	40,304	661
Agile Therapeutics, Inc.*	38,788	81	Odonate Therapeutics, Inc.*	9,440	32
Amneal Pharmaceuticals, Inc.*	56,672	381	Omeros Corp.*	33,247	592
Amphastar Pharmaceuticals, Inc.*	19,563	358	Optinose, Inc.*	21,633	80

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Pharmaceuticals – 1.5% continued</b>		
Osmotica Pharmaceuticals PLC*	6,916	\$23
Pacira BioSciences, Inc.*	23,983	1,681
Paratek Pharmaceuticals, Inc.*	26,001	184
Phathom Pharmaceuticals, Inc.*	6,356	239
Phibro Animal Health Corp., Class A	11,575	282
Pliant Therapeutics, Inc.*	13,228	520
Prestige Consumer Healthcare, Inc.*	28,045	1,236
Prevention Bio, Inc.*	29,794	313
Recro Pharma, Inc.*	12,106	34
Relmada Therapeutics, Inc.*	8,459	298
Revance Therapeutics, Inc.*	35,453	991
Satsuma Pharmaceuticals, Inc.*	5,256	31
scPharmaceuticals, Inc.*	3,053	20
SIGA Technologies, Inc.*	28,222	183
Strongbridge Biopharma PLC*	19,026	53
Supernus Pharmaceuticals, Inc.*	27,437	718
Tarsus Pharmaceuticals, Inc.*	3,602	116
Terns Pharmaceuticals, Inc.*	4,719	104
TherapeuticsMD, Inc.*	179,489	241
Theravance Biopharma, Inc.*	25,235	515
Tricida, Inc.*	16,156	85
Verrica Pharmaceuticals, Inc.*	7,422	112
VYNE Therapeutics, Inc.*	19,758	135
WaVe Life Sciences Ltd.*	19,506	109
Xeris Pharmaceuticals, Inc.*	25,567	115
Zogenix, Inc.*	30,797	601
		<b>23,287</b>

**Professional Services – 1.5%**

Acacia Research Corp.*	26,114	174
Akerna Corp.*	12,262	61
ASGN, Inc.*	28,357	2,706
Barrett Business Services, Inc.	4,272	294
BGSF, Inc.	5,083	71
CBIZ, Inc.*	28,441	929
CRA International, Inc.	4,267	319
Exponent, Inc.	28,691	2,796
Forrester Research, Inc.*	6,174	262
Franklin Covey Co.*	7,142	202
GP Strategies Corp.*	7,339	128
Heidrick & Struggles International, Inc.	10,300	368
Huron Consulting Group, Inc.*	12,749	642
ICF International, Inc.	10,221	893
Insperty, Inc.	19,874	1,664
KBR, Inc.	79,006	3,033

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Professional Services – 1.5% continued</b>		
Kelly Services, Inc., Class A*	17,786	\$396
Kforce, Inc.	10,705	574
Korn Ferry	30,036	1,873
ManTech International Corp., Class A	14,913	1,297
Mastech Digital, Inc.*	2,254	40
Mistras Group, Inc.*	10,210	117
Red Violet, Inc.*	3,693	68
Resources Connection, Inc.	17,114	232
TriNet Group, Inc.*	22,850	1,781
TrueBlue, Inc.*	20,476	451
Upwork, Inc.*	51,624	2,311
Willdan Group, Inc.*	5,808	238
		<b>23,920</b>

**Real Estate Management & Development – 0.8%**

Altisource Portfolio Solutions S.A.*	2,248	21
American Realty Investors, Inc.*	1,627	14
Cushman & Wakefield PLC*	60,169	982
eXp World Holdings, Inc.*	28,014	1,276
Fathom Holdings, Inc.*	2,157	79
Forestar Group, Inc.*	9,389	219
FRP Holdings, Inc.*	3,174	156
Kennedy-Wilson Holdings, Inc.	66,738	1,349
Marcus & Millichap, Inc.*	12,414	418
Maui Land & Pineapple Co., Inc.*	3,569	41
Newmark Group, Inc., Class A	81,725	818
Rafael Holdings, Inc., Class B*	5,095	203
RE/MAX Holdings, Inc., Class A	10,159	400
Realogy Holdings Corp.*	64,803	981
Redfin Corp.*	55,492	3,695
RMR Group (The), Inc., Class A	8,675	354
St. Joe (The) Co.	18,115	777
Stratus Properties, Inc.*	3,302	101
Tejon Ranch Co.*	12,428	208
Transcontinental Realty Investors, Inc.*	612	13
		<b>12,105</b>

**Road & Rail – 0.6%**

ArcBest Corp.	14,040	988
Avis Budget Group, Inc.*	29,209	2,119
Covenant Logistics Group, Inc.*	5,455	112
Daseke, Inc.*	25,870	220
Heartland Express, Inc.	27,557	540
Marten Transport Ltd.	32,762	556
P.A.M. Transportation Services, Inc.*	1,148	71

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Road &amp; Rail – 0.6% <i>continued</i></b>		
Saia, Inc.*	14,633	\$3,374
U.S. Xpress Enterprises, Inc., Class A*	13,137	154
Universal Logistics Holdings, Inc.	4,732	124
Werner Enterprises, Inc.	32,793	1,547
		<b>9,805</b>
<b>Semiconductors &amp; Semiconductor Equipment – 2.9%</b>		
Advanced Energy Industries, Inc.	21,102	2,304
Alpha & Omega Semiconductor Ltd.*	12,095	395
Ambarella, Inc.*	18,718	1,879
Amkor Technology, Inc.	56,516	1,340
Atomera, Inc.*	9,719	238
Axcelis Technologies, Inc.*	18,743	770
AXT, Inc.*	22,111	258
Brooks Automation, Inc.	40,446	3,302
CEVA, Inc.*	11,934	670
CMC Materials, Inc.	16,147	2,855
Cohu, Inc.*	23,201	971
CyberOptics Corp.*	4,018	104
Diodes, Inc.*	23,758	1,897
DSP Group, Inc.*	12,540	179
FormFactor, Inc.*	42,834	1,932
GSI Technology, Inc.*	10,140	68
Ichor Holdings Ltd.*	14,901	802
Impinj, Inc.*	9,691	551
Lattice Semiconductor Corp.*	75,823	3,413
MACOM Technology Solutions Holdings, Inc.*	27,146	1,575
Maxeon Solar Technologies Ltd.*	5,532	174
MaxLinear, Inc.*	38,019	1,296
NeoPhotonics Corp.*	27,542	329
NVE Corp.	2,754	193
Onto Innovation, Inc.*	26,191	1,721
PDF Solutions, Inc.*	16,533	294
Photronics, Inc.*	34,906	449
Pixelworks, Inc.*	21,446	71
Power Integrations, Inc.	32,827	2,675
Rambus, Inc.*	63,942	1,243
Semtech Corp.*	35,823	2,472
Silicon Laboratories, Inc.*	24,154	3,407
SiTime Corp.*	6,632	654
SMART Global Holdings, Inc.*	8,235	379
SunPower Corp.*	42,113	1,409
Synaptics, Inc.*	19,455	2,635

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Semiconductors &amp; Semiconductor Equipment – 2.9% <i>continued</i></b>		
Ultra Clean Holdings, Inc.*	22,432	\$1,302
Veeco Instruments, Inc.*	27,228	565
		<b>46,771</b>
<b>Software – 5.0%</b>		
8x8, Inc.*	59,636	1,935
A10 Networks, Inc.*	31,299	301
ACI Worldwide, Inc.*	63,575	2,419
Agilysys, Inc.*	10,383	498
Alarm.com Holdings, Inc.*	26,419	2,282
Altair Engineering, Inc., Class A*	24,433	1,529
American Software, Inc., Class A	17,338	359
Appfolio, Inc., Class A*	8,960	1,267
Appian Corp.*	19,790	2,631
Asure Software, Inc.*	7,621	58
Avaya Holdings Corp.*	46,642	1,307
Benefitfocus, Inc.*	17,086	236
Blackbaud, Inc.*	26,944	1,915
Blackline, Inc.*	28,341	3,072
Bottomline Technologies DE, Inc.*	25,061	1,134
Box, Inc., Class A*	79,803	1,832
Cerence, Inc.*	21,171	1,896
ChannelAdvisor Corp.*	15,686	369
Cloudera, Inc.*	112,574	1,370
Cognyte Software Ltd.*	36,766	1,022
CommVault Systems, Inc.*	23,827	1,537
Cornerstone OnDemand, Inc.*	33,657	1,467
Digimarc Corp.*	7,048	209
Digital Turbine, Inc.*	46,894	3,768
Domo, Inc., Class B*	14,559	820
Ebix, Inc.	15,043	482
eGain Corp.*	12,265	116
Envestnet, Inc.*	29,256	2,113
GTY Technology Holdings, Inc.*	26,702	171
Intelligent Systems Corp.*	4,249	174
InterDigital, Inc.	17,351	1,101
J2 Global, Inc.*	24,159	2,896
LivePerson, Inc.*	34,577	1,824
MicroStrategy, Inc., Class A*	4,071	2,763
Mimecast Ltd.*	32,299	1,299
Mitek Systems, Inc.*	23,569	344
Model N, Inc.*	19,155	675
ON24, Inc.*	4,626	224
OneSpan, Inc.*	19,116	468
Park City Group, Inc.*	6,982	43

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0%</b>		
<i>continued</i>		

**Software – 5.0%** *continued*

Ping Identity Holding Corp.*	21,249	\$466
Progress Software Corp.	24,380	1,074
PROS Holdings, Inc.*	22,138	941
Q2 Holdings, Inc.*	27,927	2,798
QAD, Inc., Class A	6,702	446
Qualys, Inc.*	18,898	1,980
Rapid7, Inc.*	28,731	2,144
Rimini Street, Inc.*	12,907	116
Sailpoint Technologies Holdings, Inc.*	48,974	2,480
Sapiens International Corp. N.V.	15,263	485
SeaChange International, Inc.*	17,194	27
SecureWorks Corp., Class A*	4,725	63
ShotSpotter, Inc.*	4,630	162
Smith Micro Software, Inc.*	19,081	105
Sprout Social, Inc., Class A*	15,832	914
SPS Commerce, Inc.*	19,722	1,959
Sumo Logic, Inc.*	8,385	158
SVMK, Inc.*	69,205	1,268
Synchronoss Technologies, Inc.*	22,682	81
Telos Corp.*	8,968	340
Tenable Holdings, Inc.*	40,093	1,451
Upland Software, Inc.*	14,316	676
Varonis Systems, Inc.*	56,823	2,917
Verint Systems, Inc.*	35,949	1,635
Veritone, Inc.*	14,467	347
Viant Technology, Inc., Class A*	5,747	304
VirnetX Holding Corp.	37,011	206
Workiva, Inc.*	22,010	1,943
Xperi Holding Corp.	59,064	1,286
Yext, Inc.*	58,737	851
Zix Corp.*	32,312	244
Zuora, Inc., Class A*	57,476	851
		<b>80,644</b>

**Specialty Retail – 3.5%**

Aaron's (The) Co., Inc.	19,555	502
Abercrombie & Fitch Co., Class A*	34,934	1,199
Academy Sports & Outdoors, Inc.*	16,826	454
American Eagle Outfitters, Inc.	84,004	2,456
America's Car-Mart, Inc.*	3,365	513
Asbury Automotive Group, Inc.*	10,690	2,101
At Home Group, Inc.*	29,713	853
Bed Bath & Beyond, Inc.*	67,597	1,970
Boot Barn Holdings, Inc.*	16,122	1,005
Buckle (The), Inc.	16,347	642

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0%</b>		
<i>continued</i>		

**Specialty Retail – 3.5%** *continued*

Caleres, Inc.	20,241	\$441
Camping World Holdings, Inc., Class A	18,334	667
Cato (The) Corp., Class A*	12,441	149
Chico's FAS, Inc.*	71,503	237
Children's Place (The), Inc.*	8,032	560
Citi Trends, Inc.*	5,036	422
Conn's, Inc.*	10,420	203
Container Store Group (The), Inc.*	17,506	291
Designer Brands, Inc., Class A*	33,137	577
Envela Corp.*	4,535	23
Express, Inc.*	38,462	155
GameStop Corp., Class A*	31,867	6,049
Genesco, Inc.*	8,221	390
Group 1 Automotive, Inc.	9,616	1,517
GrowGeneration Corp.*	22,608	1,123
Guess?, Inc.	22,400	526
Haverty Furniture Cos., Inc.	8,967	333
Hibbett Sports, Inc.*	9,183	633
Lithia Motors, Inc., Class A	14,485	5,650
Lumber Liquidators Holdings, Inc.*	15,104	379
MarineMax, Inc.*	11,923	588
Michaels (The) Cos., Inc.*	42,041	922
Monro, Inc.	18,625	1,225
Murphy U.S.A., Inc.	14,298	2,067
National Vision Holdings, Inc.*	44,457	1,949
ODP (The) Corp.*	29,551	1,279
OneWater Marine, Inc., Class A*	5,627	225
Rent-A-Center, Inc.	26,720	1,541
RH*	8,781	5,239
Sally Beauty Holdings, Inc.*	61,786	1,244
Shoe Carnival, Inc.	5,499	340
Signet Jewelers Ltd.*	28,820	1,671
Sleep Number Corp.*	15,033	2,157
Sonic Automotive, Inc., Class A	13,165	653
Sportsman's Warehouse Holdings, Inc.*	24,934	430
Tilly's, Inc., Class A*	12,267	139
Urban Outfitters, Inc.*	38,044	1,415
Winmark Corp.	1,684	314
Zumiez, Inc.*	11,974	514
		<b>55,932</b>

**Technology Hardware, Storage & Peripherals – 0.3%**

3D Systems Corp.*	67,084	1,841
Avid Technology, Inc.*	18,247	385

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Technology Hardware, Storage &amp; Peripherals – 0.3% <i>continued</i></b>		
Corsair Gaming, Inc.*	12,940	\$431
Diebold Nixdorf, Inc.*	40,002	565
Eastman Kodak Co.*	8,634	68
Immersion Corp.*	9,861	95
Intevac, Inc.*	13,200	94
Quantum Corp.*	22,646	189
Super Micro Computer, Inc.*	23,817	930
		<b>4,598</b>
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
Crocs, Inc.*	37,174	2,991
Deckers Outdoor Corp.*	15,588	5,151
Fossil Group, Inc.*	24,491	304
G-III Apparel Group Ltd.*	24,010	724
Kontoor Brands, Inc.	28,389	1,378
Lakeland Industries, Inc.*	4,390	122
Movado Group, Inc.	9,319	265
Oxford Industries, Inc.	9,148	800
Rocky Brands, Inc.	4,067	220
Steven Madden Ltd.	45,290	1,687
Superior Group of Cos., Inc.	6,080	154
Unifi, Inc.*	7,526	207
Vera Bradley, Inc.*	10,613	107
Wolverine World Wide, Inc.	45,342	1,737
		<b>15,847</b>
<b>Thriffs &amp; Mortgage Finance – 1.7%</b>		
Axos Financial, Inc.*	31,356	1,474
Bogota Financial Corp.*	3,267	34
Bridgewater Bancshares, Inc.*	12,673	205
Capitol Federal Financial, Inc.	70,654	936
Columbia Financial, Inc.*	24,766	433
ESSA Bancorp, Inc.	5,674	91
Essent Group Ltd.	61,012	2,897
Federal Agricultural Mortgage Corp., Class C	4,848	488
Flagstar Bancorp, Inc.	26,409	1,191
FS Bancorp, Inc.	2,153	145
Greene County Bancorp, Inc.	1,789	45
Hingham Institution For Savings (The)	829	235
Home Bancorp, Inc.	4,398	159
Home Point Capital, Inc.*	3,442	32
HomeStreet, Inc.	11,962	527
Kearny Financial Corp.	39,860	481
Luther Burbank Corp.	11,377	135
Merchants Bancorp	4,285	180

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% <i>continued</i></b>		
<b>Thriffs &amp; Mortgage Finance – 1.7% <i>continued</i></b>		
Meridian Bancorp, Inc.	25,619	\$472
Meta Financial Group, Inc.	16,934	767
MMA Capital Holdings, Inc.*	2,872	65
Mr Cooper Group, Inc.*	42,720	1,485
NMI Holdings, Inc., Class A*	46,493	1,099
Northfield Bancorp, Inc.	25,560	407
Northwest Bancshares, Inc.	66,103	955
Oconee Federal Financial Corp.	595	16
OP Bancorp	7,271	76
PCSB Financial Corp.	6,800	113
PDL Community Bancorp*	3,691	41
PennyMac Financial Services, Inc.	23,095	1,544
Pioneer Bancorp, Inc.*	7,086	83
Premier Financial Corp.	20,645	687
Provident Bancorp, Inc.	8,726	126
Provident Financial Holdings, Inc.	3,421	58
Provident Financial Services, Inc.	38,449	857
Prudential Bancorp, Inc.	2,354	35
Radian Group, Inc.	105,831	2,461
Riverview Bancorp, Inc.	11,618	80
Security National Financial Corp., Class A*	5,475	51
Southern Missouri Bancorp, Inc.	4,345	171
Standard AVB Financial Corp.	2,200	72
Sterling Bancorp, Inc.*	9,921	56
Territorial Bancorp, Inc.	4,551	120
Timberland Bancorp, Inc.	3,289	91
TrustCo Bank Corp. NY	50,507	372
Walker & Dunlop, Inc.	15,652	1,608
Washington Federal, Inc.	42,701	1,315
Waterstone Financial, Inc.	11,657	238
Western New England Bancorp, Inc.	13,407	113
WSFS Financial Corp.	25,887	1,289
		<b>26,611</b>
<b>Tobacco – 0.1%</b>		
Turning Point Brands, Inc.	6,907	360
Universal Corp.	13,448	793
Vector Group Ltd.	78,481	1,095
		<b>2,248</b>
<b>Trading Companies &amp; Distributors – 1.5%</b>		
Alta Equipment Group, Inc.*	9,696	126
Applied Industrial Technologies, Inc.	21,398	1,951
Beacon Roofing Supply, Inc.*	30,827	1,613
Boise Cascade Co.	22,069	1,320

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Trading Companies &amp; Distributors - 1.5% continued</b>		
CAI International, Inc.	9,406	\$428
DXP Enterprises, Inc.*	9,273	280
EVI Industries, Inc.*	3,045	88
GATX Corp.	19,173	1,778
General Finance Corp.*	5,844	71
GMS, Inc.*	23,413	978
H&E Equipment Services, Inc.	17,137	651
Herc Holdings, Inc.*	13,373	1,355
Lawson Products, Inc.*	2,450	127
McGrath RentCorp	13,580	1,095
MRC Global, Inc.*	41,485	375
Nesco Holdings, Inc.*	7,432	70
NOW, Inc.*	59,562	601
Rush Enterprises, Inc., Class A	22,998	1,146
Rush Enterprises, Inc., Class B	3,682	166
SiteOne Landscape Supply, Inc.*	24,461	4,176
Systemax, Inc.	7,031	289
Textainer Group Holdings Ltd.*	26,644	763
Titan Machinery, Inc.*	10,954	279
Transcat, Inc.*	3,996	196
Triton International Ltd.	33,496	1,842
Veritiv Corp.*	8,294	353
WESCO International, Inc.*	27,281	2,361
Willis Lease Finance Corp.*	1,711	74
		<b>24,552</b>
<b>Water Utilities - 0.4%</b>		
American States Water Co.	20,345	1,539
Artesian Resources Corp., Class A	4,679	184
Cadiz, Inc.*	11,353	109
California Water Service Group	27,224	1,534
Consolidated Water Co. Ltd.	8,439	114
Global Water Resources, Inc.	7,754	126
Middlesex Water Co.	9,435	746
Pure Cycle Corp.*	11,213	150
SJW Group	14,843	935
York Water (The) Co.	7,054	345
		<b>5,782</b>
<b>Wireless Telecommunication Services - 0.1%</b>		
Boingo Wireless, Inc.*	25,110	353
Gogo, Inc.*	28,515	276

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.0% continued</b>		
<b>Wireless Telecommunication Services - 0.1% continued</b>		
Shenandoah Telecommunications Co.	26,356	\$1,286
Spok Holdings, Inc.	10,067	106
		<b>2,021</b>
<b>Total Common Stocks</b>		
<b>(Cost \$831,481)</b>		<b>1,574,146</b>
<b>RIGHTS - 0.0%</b>		
<b>Biotechnology - 0.0%</b>		
Aduro Biotech, Inc. (Contingent Value Rights) <sup>(2) *</sup>	7,413	—
Oncernal Therapeutics, (Contingent Value Rights) <sup>(2) (3) (4) *</sup>	398	—
Tobira Therapeutics, Inc. (Contingent Value Rights) <sup>(3) (4) (5) *</sup>	5,175	39
		<b>39</b>
<b>Pharmaceuticals - 0.0%</b>		
Omthera Pharmaceuticals, Inc. (Contingent Value Rights) <sup>(2) *</sup>	3,681	—
<b>Total Rights</b>		
<b>(Cost \$40)</b>		<b>39</b>
<b>OTHER - 0.0%</b>		
Escrow DLB Oil & Gas, Inc. <sup>(2) *</sup>	1,200	—
Escrow Petrocorp, Inc. <sup>(2) *</sup>	420	—
Escrow Wright Medical Group N.V. <sup>(2) *</sup>	74,695	—
<b>Total Other</b>		
<b>(Cost \$—)</b>		<b>—</b>
<b>INVESTMENT COMPANIES - 1.6%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(6) (7)</sup>	25,951,536	25,952
<b>Total Investment Companies</b>		
<b>(Cost \$25,952)</b>		<b>25,952</b>

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.2%</b>		
U.S. Treasury Bills, 0.06%, 7/15/21 <sup>(8) (9)</sup>	\$4,260	\$4,260
<b>Total Short-Term Investments</b>		<b>4,260</b>
<b>(Cost \$4,259)</b>		<b>4,260</b>
<b>Total Investments – 99.8%</b>		
<b>(Cost \$861,732)</b>		<b>1,604,397</b>
Other Assets less Liabilities – 0.2%		2,498
<b>NET ASSETS – 100.0%</b>		<b>\$1,606,895</b>

- <sup>(1)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- <sup>(2)</sup> Level 3 asset that is worthless, bankrupt or has been delisted.
- <sup>(3)</sup> Restricted security that has been deemed illiquid. At March 31, 2021, the value of these restricted illiquid securities amounted to approximately \$39,000 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Oncternal Therapeutics, (Contingent Value Rights)	6/10/19	\$—
Tobira Therapeutics, Inc. (Contingent Value Rights)	11/2/16	40

- <sup>(4)</sup> Restricted security.
- <sup>(5)</sup> Level 3 asset.
- <sup>(6)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(7)</sup> 7-day current yield as of March 31, 2021 is disclosed.
- <sup>(8)</sup> Discount rate at the time of purchase.
- <sup>(9)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

N.V. - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Société Anonyme (French: Public Limited Company)

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
E-Mini Russell 2000 Index	299	\$33,226	Long	6/21	\$(960)

- <sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
IT Services	\$ 23,906	\$ 29	\$—	\$ 23,935
All Other Industries <sup>(1)</sup>	1,550,211	—	—	1,550,211
<b>Total Common Stocks</b>	<b>1,574,117</b>	<b>29</b>	<b>—</b>	<b>1,574,146</b>
Rights <sup>(1)</sup>	—	—	39	39
Investment Companies	25,952	—	—	25,952
Short-Term Investments	—	4,260	—	4,260
<b>Total Investments</b>	<b>\$1,600,069</b>	<b>\$4,289</b>	<b>\$39</b>	<b>\$1,604,397</b>

**OTHER FINANCIAL  
INSTRUMENTS**

Liabilities				
Futures Contracts	\$ (960)	\$ —	\$—	\$ (960)

- <sup>(1)</sup> Classifications as defined in the Schedule of Investments.



## STOCK INDEX FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.7%</b>		
<b>Aerospace &amp; Defense – 1.6%</b>		
Boeing (The) Co.*	178,927	\$45,576
General Dynamics Corp.	75,601	13,726
Howmet Aerospace, Inc.*	126,978	4,080
Huntington Ingalls Industries, Inc.	13,060	2,689
L3Harris Technologies, Inc.	67,252	13,631
Lockheed Martin Corp.	80,474	29,735
Northrop Grumman Corp.	50,464	16,332
Raytheon Technologies Corp.	495,456	38,284
Teledyne Technologies, Inc.*	12,010	4,968
Textron, Inc.	74,238	4,163
TransDigm Group, Inc.*	17,826	10,480
		<b>183,664</b>
<b>Air Freight &amp; Logistics – 0.7%</b>		
C.H. Robinson Worldwide, Inc.	43,280	4,130
Expeditors International of Washington, Inc.	55,302	5,955
FedEx Corp.	79,561	22,599
United Parcel Service, Inc., Class B	234,778	39,910
		<b>72,594</b>
<b>Airlines – 0.3%</b>		
Alaska Air Group, Inc.*	40,222	2,784
American Airlines Group, Inc.*	209,114	4,998
Delta Air Lines, Inc.*	208,143	10,049
Southwest Airlines Co.*	192,636	11,762
United Airlines Holdings, Inc.*	104,237	5,998
		<b>35,591</b>
<b>Auto Components – 0.1%</b>		
Aptiv PLC*	87,847	12,114
BorgWarner, Inc.	78,297	3,630
		<b>15,744</b>
<b>Automobiles – 1.8%</b>		
Ford Motor Co.*	1,271,987	15,582
General Motors Co.*	414,054	23,792
Tesla, Inc.*	250,509	167,322
		<b>206,696</b>
<b>Banks – 4.4%</b>		
Bank of America Corp.	2,479,157	95,919
Citigroup, Inc.	680,706	49,521
Citizens Financial Group, Inc.	139,198	6,146
Comerica, Inc.	44,883	3,220
Fifth Third Bancorp	231,014	8,651
First Republic Bank	57,623	9,609
Huntington Bancshares, Inc.	331,366	5,209

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.7% continued</b>		
<b>Banks – 4.4% continued</b>		
JPMorgan Chase & Co.	995,355	\$151,523
KeyCorp	314,284	6,279
M&T Bank Corp.	41,898	6,352
People's United Financial, Inc.	140,840	2,521
PNC Financial Services Group (The), Inc.	138,126	24,229
Regions Financial Corp.	313,746	6,482
SVB Financial Group*	17,608	8,692
Truist Financial Corp.	439,534	25,634
U.S. Bancorp	446,616	24,702
Wells Fargo & Co.	1,348,582	52,689
Zions Bancorp N.A.	52,932	2,909
		<b>490,287</b>
<b>Beverages – 1.4%</b>		
Brown-Forman Corp., Class B	59,262	4,087
Coca-Cola (The) Co.	1,265,970	66,729
Constellation Brands, Inc., Class A	55,365	12,623
Molson Coors Beverage Co., Class B*	60,833	3,112
Monster Beverage Corp.*	120,204	10,949
PepsiCo, Inc.	450,347	63,702
		<b>161,202</b>
<b>Biotechnology – 1.8%</b>		
AbbVie, Inc.	576,174	62,353
Alexion Pharmaceuticals, Inc.*	71,547	10,940
Amgen, Inc.	188,573	46,919
Biogen, Inc.*	49,755	13,919
Gilead Sciences, Inc.	409,712	26,480
Incyte Corp.*	60,776	4,939
Regeneron Pharmaceuticals, Inc.*	34,279	16,219
Vertex Pharmaceuticals, Inc.*	84,643	18,189
		<b>199,958</b>
<b>Building Products – 0.5%</b>		
A.O. Smith Corp.	44,364	2,999
Allegion PLC	29,302	3,681
Carrier Global Corp.	266,531	11,253
Fortune Brands Home & Security, Inc.	45,053	4,317
Johnson Controls International PLC	235,568	14,056
Masco Corp.	83,255	4,987
Trane Technologies PLC	77,849	12,889
		<b>54,182</b>
<b>Capital Markets – 2.8%</b>		
Ameriprise Financial, Inc.	38,110	8,859
Bank of New York Mellon (The) Corp.	263,859	12,478

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**STOCK INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>Capital Markets – 2.8% <i>continued</i></b>		
BlackRock, Inc.	46,333	\$34,933
Cboe Global Markets, Inc.	35,105	3,465
Charles Schwab (The) Corp.	488,773	31,858
CME Group, Inc.	116,945	23,884
Franklin Resources, Inc.	87,823	2,600
Goldman Sachs Group (The), Inc.	112,201	36,690
Intercontinental Exchange, Inc.	183,390	20,481
Invesco Ltd.	124,237	3,133
MarketAxess Holdings, Inc.	12,381	6,165
Moody's Corp.	52,471	15,668
Morgan Stanley	489,298	37,999
MSCI, Inc.	26,873	11,267
Nasdaq, Inc.	37,882	5,586
Northern Trust Corp. <sup>(1)</sup>	67,806	7,127
Raymond James Financial, Inc.	40,102	4,915
S&P Global, Inc.	78,619	27,742
State Street Corp.	114,384	9,609
T. Rowe Price Group, Inc.	74,574	12,797
		<b>317,256</b>
<b>Chemicals – 1.8%</b>		
Air Products and Chemicals, Inc.	72,258	20,329
Albemarle Corp.	38,282	5,593
Celanese Corp.	37,499	5,618
CF Industries Holdings, Inc.	69,107	3,136
Corteva, Inc.	241,958	11,280
Dow, Inc.	242,941	15,534
DuPont de Nemours, Inc.	175,293	13,547
Eastman Chemical Co.	44,043	4,850
Ecolab, Inc.	81,158	17,373
FMC Corp.	42,265	4,675
International Flavors & Fragrances, Inc.	81,194	11,335
Linde PLC	170,599	47,792
LyondellBasell Industries N.V., Class A	83,592	8,698
Mosaic (The) Co.	113,636	3,592
PPG Industries, Inc.	77,363	11,625
Sherwin-Williams (The) Co.	26,336	19,436
		<b>204,413</b>
<b>Commercial Services &amp; Supplies – 0.4%</b>		
Cintas Corp.	28,782	9,823
Copart, Inc.*	67,663	7,349
Republic Services, Inc.	68,432	6,799

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>Commercial Services &amp; Supplies – 0.4% <i>continued</i></b>		
Rollins, Inc.	72,604	\$2,499
Waste Management, Inc.	126,710	16,348
		<b>42,818</b>
<b>Communications Equipment – 0.8%</b>		
Arista Networks, Inc.*	17,851	5,389
Cisco Systems, Inc.	1,377,085	71,209
F5 Networks, Inc.*	19,958	4,164
Juniper Networks, Inc.	106,392	2,695
Motorola Solutions, Inc.	54,953	10,334
		<b>93,791</b>
<b>Construction &amp; Engineering – 0.0%</b>		
Quanta Services, Inc.	44,938	<b>3,954</b>
<b>Construction Materials – 0.1%</b>		
Martin Marietta Materials, Inc.	20,237	6,796
Vulcan Materials Co.	43,087	7,271
		<b>14,067</b>
<b>Consumer Finance – 0.6%</b>		
American Express Co.	212,626	30,074
Capital One Financial Corp.	149,706	19,047
Discover Financial Services	100,355	9,533
Synchrony Financial	177,830	7,230
		<b>65,884</b>
<b>Containers &amp; Packaging – 0.3%</b>		
Amcor PLC	509,957	5,956
Avery Dennison Corp.	26,897	4,940
Ball Corp.	106,832	9,053
International Paper Co.	127,858	6,913
Packaging Corp. of America	31,187	4,194
Sealed Air Corp.	50,948	2,335
Westrock Co.	85,310	4,440
		<b>37,831</b>
<b>Distributors – 0.1%</b>		
Genuine Parts Co.	46,834	5,413
LKQ Corp.*	90,690	3,839
Pool Corp.	13,202	4,558
		<b>13,810</b>
<b>Diversified Financial Services – 1.4%</b>		
Berkshire Hathaway, Inc., Class B*	621,985	<b>158,898</b>
<b>Diversified Telecommunication Services – 1.4%</b>		
AT&T, Inc.	2,326,493	70,423

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% continued</b>		
<b>Diversified Telecommunication Services – 1.4% continued</b>		
Lumen Technologies, Inc.	319,773	\$4,269
Verizon Communications, Inc.	1,350,435	78,528
		<b>153,220</b>
<b>Electric Utilities – 1.7%</b>		
Alliant Energy Corp.	81,339	4,405
American Electric Power Co., Inc.	162,362	13,752
Duke Energy Corp.	250,723	24,202
Edison International	124,124	7,274
Energy Corp.	65,642	6,530
Eergy, Inc.	73,828	4,395
Eversource Energy	112,289	9,723
Exelon Corp.	317,684	13,896
FirstEnergy Corp.	177,390	6,154
NextEra Energy, Inc.	638,902	48,307
NRG Energy, Inc.	80,657	3,043
Pinnacle West Capital Corp.	36,412	2,962
PPL Corp.	249,595	7,198
Southern (The) Co.	345,236	21,460
Xcel Energy, Inc.	175,927	11,701
		<b>185,002</b>
<b>Electrical Equipment – 0.6%</b>		
AMETEK, Inc.	75,007	9,581
Eaton Corp. PLC	129,810	17,950
Emerson Electric Co.	195,836	17,668
Generac Holdings, Inc.*	20,605	6,747
Rockwell Automation, Inc.	37,754	10,022
		<b>61,968</b>
<b>Electronic Equipment, Instruments &amp; Components – 0.7%</b>		
Amphenol Corp., Class A	195,812	12,918
CDW Corp.	46,148	7,649
Corning, Inc.	249,817	10,869
FLIR Systems, Inc.	43,469	2,455
IPG Photonics Corp.*	11,868	2,503
Keysight Technologies, Inc.*	60,800	8,719
TE Connectivity Ltd.	107,678	13,902
Trimble, Inc.*	81,721	6,357
Zebra Technologies Corp., Class A*	17,480	8,481
		<b>73,853</b>
<b>Energy Equipment &amp; Services – 0.2%</b>		
Baker Hughes Co.	237,053	5,123
Halliburton Co.	291,482	6,255

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% continued</b>		
<b>Energy Equipment &amp; Services – 0.2% continued</b>		
NOV, Inc.*	128,875	\$1,768
Schlumberger N.V.	457,451	12,438
		<b>25,584</b>
<b>Entertainment – 2.1%</b>		
Activision Blizzard, Inc.	252,713	23,502
Electronic Arts, Inc.	93,992	12,724
Live Nation Entertainment, Inc.*	47,229	3,998
Netflix, Inc.*	144,557	75,410
Take-Two Interactive Software, Inc.*	37,437	6,615
Walt Disney (The) Co.*	592,253	109,282
		<b>231,531</b>
<b>Equity Real Estate Investment Trusts – 2.3%</b>		
Alexandria Real Estate Equities, Inc.	41,686	6,849
American Tower Corp.	144,828	34,623
AvalonBay Communities, Inc.	45,329	8,364
Boston Properties, Inc.	46,155	4,674
Crown Castle International Corp.	140,552	24,193
Digital Realty Trust, Inc.	91,688	12,913
Duke Realty Corp.	122,224	5,125
Equinix, Inc.	29,152	19,811
Equity Residential	111,593	7,993
Essex Property Trust, Inc.	21,217	5,768
Extra Space Storage, Inc.	43,343	5,745
Federal Realty Investment Trust	23,124	2,346
Healthpeak Properties, Inc.	176,159	5,591
Host Hotels & Resorts, Inc.*	228,409	3,849
Iron Mountain, Inc.	93,133	3,447
Kimco Realty Corp.	139,318	2,612
Mid-America Apartment Communities, Inc.	37,133	5,361
Prologis, Inc.	240,928	25,538
Public Storage	49,463	12,205
Realty Income Corp.	122,378	7,771
Regency Centers Corp.	50,930	2,888
SBA Communications Corp.	35,799	9,936
Simon Property Group, Inc.	107,477	12,228
UDR, Inc.	97,641	4,283
Ventas, Inc.	122,335	6,525
Vornado Realty Trust	51,199	2,324
Welltower, Inc.	135,670	9,718
Weyerhaeuser Co.	244,718	8,712
		<b>261,392</b>

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>Food &amp; Staples Retailing – 1.3%</b>		
Costco Wholesale Corp.	144,442	\$50,913
Kroger (The) Co.	249,386	8,975
Sysco Corp.	166,672	13,124
Walgreens Boots Alliance, Inc.	233,373	12,812
Walmart, Inc.	452,099	61,409
		<b>147,233</b>
<b>Food Products – 1.0%</b>		
Archer-Daniels-Midland Co.	182,468	10,401
Campbell Soup Co.	65,543	3,295
Conagra Brands, Inc.	159,377	5,993
General Mills, Inc.	198,864	12,194
Hershey (The) Co.	47,575	7,524
Hormel Foods Corp.	91,115	4,353
J.M. Smucker (The) Co.	36,044	4,561
Kellogg Co.	82,633	5,231
Kraft Heinz (The) Co.	212,304	8,492
Lamb Weston Holdings, Inc.	47,427	3,675
McCormick & Co., Inc. (Non Voting)	81,197	7,240
Mondelez International, Inc., Class A	461,307	27,000
Tyson Foods, Inc., Class A	96,479	7,168
		<b>107,127</b>
<b>Gas Utilities – 0.0%</b>		
Atmos Energy Corp.	42,184	<b>4,170</b>
<b>Health Care Equipment &amp; Supplies – 3.5%</b>		
Abbott Laboratories	578,241	69,296
ABIOMED, Inc.*	14,658	4,672
Align Technology, Inc.*	23,460	12,704
Baxter International, Inc.	165,240	13,936
Becton Dickinson and Co.	94,822	23,056
Boston Scientific Corp.*	462,812	17,888
Cooper (The) Cos., Inc.	15,945	6,124
Danaher Corp.	206,648	46,512
DENTSPLY SIRONA, Inc.	71,185	4,542
DexCom, Inc.*	31,418	11,291
Edwards Lifesciences Corp.*	203,870	17,052
Hologic, Inc.*	84,238	6,266
IDEXX Laboratories, Inc.*	27,798	13,602
Intuitive Surgical, Inc.*	38,436	28,402
Medtronic PLC	439,952	51,972
ResMed, Inc.	47,431	9,203
STERIS PLC	27,719	5,280
Stryker Corp.	106,917	26,043
Teleflex, Inc.	15,238	6,331

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>Health Care Equipment &amp; Supplies – 3.5% <i>continued</i></b>		
Varian Medical Systems, Inc.*	29,793	\$5,259
West Pharmaceutical Services, Inc.	24,111	6,794
Zimmer Biomet Holdings, Inc.	67,950	10,877
		<b>397,102</b>
<b>Health Care Providers &amp; Services – 2.6%</b>		
AmerisourceBergen Corp.	47,954	5,662
Anthem, Inc.	80,002	28,717
Cardinal Health, Inc.	95,707	5,814
Centene Corp.*	189,677	12,122
Cigna Corp.	114,934	27,784
CVS Health Corp.	428,082	32,205
DaVita, Inc.*	23,220	2,502
HCA Healthcare, Inc.	86,394	16,271
Henry Schein, Inc.*	46,223	3,201
Humana, Inc.	42,099	17,650
Laboratory Corp. of America Holdings*	31,774	8,103
McKesson Corp.	51,915	10,126
Quest Diagnostics, Inc.	43,794	5,621
UnitedHealth Group, Inc.	308,410	114,750
Universal Health Services, Inc., Class B	25,181	3,359
		<b>293,887</b>
<b>Health Care Technology – 0.1%</b>		
Cerner Corp.	99,810	<b>7,174</b>
<b>Hotels, Restaurants &amp; Leisure – 2.1%</b>		
Booking Holdings, Inc.*	13,352	31,108
Caesars Entertainment, Inc.*	67,944	5,942
Carnival Corp.*	258,995	6,874
Chipotle Mexican Grill, Inc.*	9,164	13,020
Darden Restaurants, Inc.	42,542	6,041
Domino's Pizza, Inc.	12,561	4,620
Expedia Group, Inc.*	45,194	7,779
Hilton Worldwide Holdings, Inc.*	90,274	10,916
Las Vegas Sands Corp.*	106,818	6,490
Marriott International, Inc., Class A*	86,545	12,818
McDonald's Corp.	243,068	54,481
MGM Resorts International	134,804	5,121
Norwegian Cruise Line Holdings Ltd.*	118,744	3,276
Penn National Gaming, Inc.*	48,524	5,087
Royal Caribbean Cruises Ltd.*	71,547	6,125
Starbucks Corp.	384,401	42,004

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 2.1% continued</b>		
Wynn Resorts Ltd.*	34,586	\$4,336
Yum! Brands, Inc.	97,961	10,598
		<b>236,636</b>
<b>Household Durables – 0.4%</b>		
D.R. Horton, Inc.	107,952	9,621
Garmin Ltd.	48,494	6,394
Leggett & Platt, Inc.	44,142	2,015
Lennar Corp., Class A	89,143	9,024
Mohawk Industries, Inc.*	19,317	3,715
Newell Brands, Inc.	121,901	3,264
NVR, Inc.*	1,126	5,304
PulteGroup, Inc.	86,995	4,562
Whirlpool Corp.	20,649	4,550
		<b>48,449</b>
<b>Household Products – 1.4%</b>		
Church & Dwight Co., Inc.	79,651	6,957
Clorox (The) Co.	40,847	7,879
Colgate-Palmolive Co.	277,307	21,860
Kimberly-Clark Corp.	110,538	15,370
Procter & Gamble (The) Co.	803,336	108,796
		<b>160,862</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.1%</b>		
AES (The) Corp.	216,944	<b>5,816</b>
<b>Industrial Conglomerates – 1.2%</b>		
3M Co.	189,094	36,434
General Electric Co.	2,857,668	37,521
Honeywell International, Inc.	227,068	49,290
Roper Technologies, Inc.	34,325	13,845
		<b>137,090</b>
<b>Insurance – 1.9%</b>		
Aflac, Inc.	209,407	10,718
Allstate (The) Corp.	98,685	11,339
American International Group, Inc.	282,194	13,040
Aon PLC, Class A	73,818	16,986
Arthur J. Gallagher & Co.	63,487	7,921
Assurant, Inc.	18,627	2,641
Chubb Ltd.	146,992	23,220
Cincinnati Financial Corp.	49,248	5,077
Everest Re Group Ltd.	12,931	3,204
Globe Life, Inc.	30,637	2,961
Hartford Financial Services Group (The), Inc.	117,113	7,822
Lincoln National Corp.	58,768	3,660

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% continued</b>		
<b>Insurance – 1.9% continued</b>		
Loews Corp.	74,755	\$3,833
Marsh & McLennan Cos., Inc.	165,757	20,189
MetLife, Inc.	245,853	14,945
Principal Financial Group, Inc.	83,138	4,985
Progressive (The) Corp.	191,427	18,302
Prudential Financial, Inc.	129,818	11,826
Travelers (The) Cos., Inc.	82,373	12,389
Unum Group	67,433	1,877
W.R. Berkley Corp.	45,237	3,409
Willis Towers Watson PLC	42,116	9,640
		<b>209,984</b>
<b>Interactive Media &amp; Services – 5.7%</b>		
Alphabet, Inc., Class A*	98,114	202,362
Alphabet, Inc., Class C*	94,054	194,563
Facebook, Inc., Class A*	784,789	231,144
Twitter, Inc.*	260,182	16,555
		<b>644,624</b>
<b>Internet &amp; Direct Marketing Retail – 4.0%</b>		
Amazon.com, Inc.*	139,630	432,026
eBay, Inc.	211,389	12,946
Etsy, Inc.*	41,269	8,323
		<b>453,295</b>
<b>IT Services – 5.1%</b>		
Accenture PLC, Class A	206,776	57,122
Akamai Technologies, Inc.*	53,005	5,401
Automatic Data Processing, Inc.	139,692	26,328
Broadridge Financial Solutions, Inc.	37,580	5,754
Cognizant Technology Solutions Corp., Class A	173,324	13,540
DXC Technology Co.*	81,827	2,558
Fidelity National Information Services, Inc.	202,387	28,458
Fiserv, Inc.*	187,922	22,370
FleetCor Technologies, Inc.*	27,086	7,276
Gartner, Inc.*	28,752	5,249
Global Payments, Inc.	96,469	19,446
International Business Machines Corp.	291,471	38,841
Jack Henry & Associates, Inc.	24,751	3,755
Mastercard, Inc., Class A	286,131	101,877
Paychex, Inc.	104,830	10,276
PayPal Holdings, Inc.*	382,145	92,800
VeriSign, Inc.*	32,438	6,447

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**STOCK INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>IT Services – 5.1% <i>continued</i></b>		
Visa, Inc., Class A	553,493	\$117,191
Western Union (The) Co.	133,022	3,280
		<b>567,969</b>
<b>Leisure Products – 0.0%</b>		
Hasbro, Inc.	41,402	<b>3,980</b>
<b>Life Sciences Tools &amp; Services – 1.1%</b>		
Agilent Technologies, Inc.	99,287	12,623
Bio-Rad Laboratories, Inc., Class A*	7,039	4,020
Illumina, Inc.*	47,512	18,247
IQVIA Holdings, Inc.*	62,212	12,016
Mettler-Toledo International, Inc.*	7,670	8,864
PerkinElmer, Inc.	36,546	4,689
Thermo Fisher Scientific, Inc.	128,550	58,668
Waters Corp.*	20,214	5,744
		<b>124,871</b>
<b>Machinery – 1.8%</b>		
Caterpillar, Inc.	178,057	41,286
Cummins, Inc.	48,382	12,536
Deere & Co.	102,254	38,257
Dover Corp.	46,845	6,424
Fortive Corp.	110,029	7,772
IDEX Corp.	24,883	5,209
Illinois Tool Works, Inc.	93,844	20,788
Ingersoll Rand, Inc.*	121,419	5,975
Otis Worldwide Corp.	133,160	9,115
PACCAR, Inc.	113,283	10,526
Parker-Hannifin Corp.	42,205	13,313
Pentair PLC	53,779	3,352
Snap-on, Inc.	17,519	4,042
Stanley Black & Decker, Inc.	52,514	10,486
Westinghouse Air Brake Technologies Corp.	58,180	4,606
Xylem, Inc.	58,598	6,163
		<b>199,850</b>
<b>Media – 1.3%</b>		
Charter Communications, Inc., Class A*	46,194	28,503
Comcast Corp., Class A	1,491,147	80,686
Discovery, Inc., Class A*	51,337	2,231
Discovery, Inc., Class C*	95,083	3,508
DISH Network Corp., Class A*	79,850	2,890
Fox Corp., Class A	108,768	3,928
Fox Corp., Class B	50,947	1,779
Interpublic Group of (The) Cos., Inc.	128,686	3,758

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>Media – 1.3% <i>continued</i></b>		
News Corp., Class A	128,952	\$3,279
News Corp., Class B	41,159	966
Omnicom Group, Inc.	69,675	5,166
ViacomCBS, Inc., Class B	191,664	8,644
		<b>145,338</b>
<b>Metals &amp; Mining – 0.4%</b>		
Freeport-McMoRan, Inc.*	474,907	15,639
Newmont Corp.	260,788	15,718
Nucor Corp.	97,367	7,815
		<b>39,172</b>
<b>Multiline Retail – 0.5%</b>		
Dollar General Corp.	79,741	16,157
Dollar Tree, Inc.*	76,990	8,812
Target Corp.	163,204	32,326
		<b>57,295</b>
<b>Multi-Utilities – 0.8%</b>		
Ameren Corp.	83,113	6,762
CenterPoint Energy, Inc.	181,303	4,107
CMS Energy Corp.	94,882	5,809
Consolidated Edison, Inc.	111,208	8,318
Dominion Energy, Inc.	262,774	19,960
DTE Energy Co.	63,294	8,427
NiSource, Inc.	129,266	3,117
Public Service Enterprise Group, Inc.	164,163	9,884
Sempra Energy	98,660	13,080
WEC Energy Group, Inc.	103,282	9,666
		<b>89,130</b>
<b>Oil, Gas &amp; Consumable Fuels – 2.5%</b>		
APA Corp.	125,011	2,238
Cabot Oil & Gas Corp.	128,476	2,413
Chevron Corp.	628,184	65,827
ConocoPhillips	441,989	23,412
Devon Energy Corp.	193,338	4,224
Diamondback Energy, Inc.	54,952	4,038
EOG Resources, Inc.	190,788	13,838
Exxon Mobil Corp.	1,380,502	77,073
Hess Corp.	89,269	6,317
HollyFrontier Corp.	49,492	1,771
Kinder Morgan, Inc.	632,868	10,537
Marathon Oil Corp.	254,378	2,717
Marathon Petroleum Corp.	213,039	11,396
Occidental Petroleum Corp.	273,685	7,286
ONEOK, Inc.	145,505	7,371

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – 2.5% continued</b>		
Phillips 66	142,075	\$11,585
Pioneer Natural Resources Co.	67,053	10,649
Valero Energy Corp.	133,563	9,563
Williams (The) Cos., Inc.	394,427	9,344
		<b>281,599</b>
<b>Personal Products – 0.2%</b>		
Estee Lauder (The) Cos., Inc., Class A	75,025	<b>21,821</b>
<b>Pharmaceuticals – 3.6%</b>		
Bristol-Myers Squibb Co.	731,457	46,177
Catalent, Inc. *	55,842	5,881
Eli Lilly and Co.	259,495	48,479
Johnson & Johnson	857,682	140,960
Merck & Co., Inc.	825,601	63,645
Perrigo Co. PLC	43,966	1,779
Pfizer, Inc.	1,820,049	65,940
Viatrix, Inc. *	395,062	5,519
Zoetis, Inc.	154,856	24,387
		<b>402,767</b>
<b>Professional Services – 0.4%</b>		
Equifax, Inc.	39,785	7,206
IHS Markit Ltd.	121,241	11,734
Jacobs Engineering Group, Inc.	42,729	5,524
Leidos Holdings, Inc.	43,584	4,196
Nielsen Holdings PLC	118,098	2,970
Robert Half International, Inc.	36,428	2,844
Verisk Analytics, Inc.	53,171	9,395
		<b>43,869</b>
<b>Real Estate Management &amp; Development – 0.1%</b>		
CBRE Group, Inc., Class A *	109,023	<b>8,625</b>
<b>Road &amp; Rail – 1.0%</b>		
CSX Corp.	248,969	24,006
JB Hunt Transport Services, Inc.	27,065	4,549
Kansas City Southern	29,802	7,865
Norfolk Southern Corp.	82,280	22,094
Old Dominion Freight Line, Inc.	31,125	7,483
Union Pacific Corp.	218,494	48,158
		<b>114,155</b>
<b>Semiconductors &amp; Semiconductor Equipment – 5.5%</b>		
Advanced Micro Devices, Inc. *	395,272	31,029
Analog Devices, Inc.	120,140	18,631
Applied Materials, Inc.	299,474	40,010
Broadcom, Inc.	133,150	61,736

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 5.5% continued</b>		
Enphase Energy, Inc. *	42,100	\$6,827
Intel Corp.	1,325,406	84,826
KLA Corp.	50,182	16,580
Lam Research Corp.	46,637	27,760
Maxim Integrated Products, Inc.	87,140	7,962
Microchip Technology, Inc.	87,860	13,638
Micron Technology, Inc. *	364,957	32,193
Monolithic Power Systems, Inc.	14,096	4,979
NVIDIA Corp.	202,285	108,006
NXP Semiconductors N.V.	90,360	18,193
Qorvo, Inc. *	36,826	6,728
QUALCOMM, Inc.	370,546	49,131
Skyworks Solutions, Inc.	53,807	9,872
Teradyne, Inc.	54,372	6,616
Texas Instruments, Inc.	300,392	56,771
Xilinx, Inc.	80,151	9,931
		<b>611,419</b>
<b>Software – 8.1%</b>		
Adobe, Inc. *	156,371	74,334
ANSYS, Inc. *	28,385	9,638
Autodesk, Inc. *	71,604	19,845
Cadence Design Systems, Inc. *	90,732	12,429
Citrix Systems, Inc.	40,130	5,633
Fortinet, Inc. *	44,015	8,117
Intuit, Inc.	89,405	34,248
Microsoft Corp.	2,460,543	580,122
NortonLifeLock, Inc.	188,140	4,000
Oracle Corp.	605,622	42,497
Paycom Software, Inc. *	16,016	5,927
salesforce.com, Inc. *	299,530	63,461
ServiceNow, Inc. *	64,011	32,013
Synopsys, Inc. *	49,836	12,348
Tyler Technologies, Inc. *	13,323	5,656
		<b>910,268</b>
<b>Specialty Retail – 2.3%</b>		
Advance Auto Parts, Inc.	21,578	3,959
AutoZone, Inc. *	7,265	10,202
Best Buy Co., Inc.	75,259	8,641
CarMax, Inc. *	52,751	6,998
Gap (The), Inc. *	65,953	1,964
Home Depot (The), Inc.	351,353	107,251
L Brands, Inc. *	76,811	4,752
Lowe's Cos., Inc.	238,684	45,393

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**STOCK INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 97.7% <i>continued</i></b>		
<b>Specialty Retail – 2.3% <i>continued</i></b>		
O'Reilly Automotive, Inc.*	22,979	\$11,656
Ross Stores, Inc.	115,849	13,891
TJX (The) Cos., Inc.	391,147	25,874
Tractor Supply Co.	37,864	6,705
Ulta Beauty, Inc.*	18,300	5,658
		<b>252,944</b>
<b>Technology Hardware, Storage &amp; Peripherals – 5.9%</b>		
Apple, Inc.	5,147,972	628,825
Hewlett Packard Enterprise Co.	426,774	6,717
HP, Inc.	409,368	12,998
NetApp, Inc.	72,098	5,239
Seagate Technology PLC	65,908	5,059
Western Digital Corp.	100,302	6,695
		<b>665,533</b>
<b>Textiles, Apparel &amp; Luxury Goods – 0.7%</b>		
Hanesbrands, Inc.	112,026	2,204
NIKE, Inc., Class B	415,051	55,156
PVH Corp.*	22,912	2,422
Ralph Lauren Corp.*	15,977	1,968
Tapestry, Inc.*	91,446	3,768
Under Armour, Inc., Class A*	62,700	1,389
Under Armour, Inc., Class C*	64,728	1,195
VF Corp.	104,399	8,344
		<b>76,446</b>
<b>Tobacco – 0.7%</b>		
Altria Group, Inc.	606,082	31,007
Philip Morris International, Inc.	508,134	45,092
		<b>76,099</b>
<b>Trading Companies &amp; Distributors – 0.2%</b>		
Fastenal Co.	187,986	9,452
United Rentals, Inc.*	23,589	7,768
W.W. Grainger, Inc.	14,402	5,774
		<b>22,994</b>
<b>Water Utilities – 0.1%</b>		
American Water Works Co., Inc.	59,438	<b>8,911</b>
<b>Wireless Telecommunication Services – 0.2%</b>		
T-Mobile U.S., Inc.*	190,707	<b>23,894</b>
<b>Total Common Stocks</b>		
		<b>(Cost \$3,607,569) 10,967,588</b>

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 2.0%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% <sup>(2) (3)</sup>	227,739,252	\$227,739
<b>Total Investment Companies</b>		
		<b>(Cost \$227,739) 227,739</b>
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.2%</b>		
U.S. Treasury Bills, 0.06%, 7/15/21 <sup>(4) (5)</sup>	\$21,960	\$21,959
<b>Total Short-Term Investments</b>		
		<b>(Cost \$21,956) 21,959</b>
<b>Total Investments – 99.9%</b>		
		<b>(Cost \$3,857,264) 11,217,286</b>
Other Assets less Liabilities – 0.1%		8,145
<b>NET ASSETS – 100.0%</b>		
		<b>\$11,225,431</b>

<sup>(1)</sup> Investment in affiliate.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 7-day current yield as of March 31, 2021 is disclosed.

<sup>(4)</sup> Discount rate at the time of purchase.

<sup>(5)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

MSCI - Morgan Stanley Capital International

N.V. - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Company

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2021, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
E-Mini S&P 500	1,293	\$256,492	Long	6/21	\$4,087

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to the Financial Statements.



Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$10,967,588	\$ —	\$—	\$10,967,588
Investment Companies	227,739	—	—	227,739
Short-Term Investments	—	21,959	—	21,959
Total Investments	\$11,195,327	\$21,959	\$—	\$11,217,286
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 4,087	\$ —	\$—	\$ 4,087

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

**1. ORGANIZATION**

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 42 funds as of March 31, 2021, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity Index, Mid Cap Index, Small Cap Index, and Stock Index Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust.

Each of the Funds is presented herein. Except for the Global Sustainability Index Fund, each Fund is authorized to issue one class of shares designated as the “Shares” class. Effective July 31, 2020, the Global Sustainability Index Fund is authorized to issue two classes of shares designated as Class K shares and Class I shares, which replaced the Fund’s Shares class. At March 31, 2021, the Emerging Markets Equity Index, Global Real Estate Index, International Equity Index, Mid Cap Index, Small Cap Index, and Stock Index Funds had Shares outstanding; and the Global Sustainability Index Fund had Class K and Class I shares outstanding.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS**

Securities are valued at their fair value. Securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established by the exchange on which they are traded. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund’s NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract position and investment strategy utilized during the fiscal year ended March 31, 2021, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Emerging Markets Equity Index	Long	Liquidity
Global Real Estate Index	Long	Liquidity
Global Sustainability Index	Long	Liquidity
International Equity Index	Long	Liquidity
Mid Cap Index	Long	Liquidity
Small Cap Index	Long	Liquidity
Stock Index	Long	Liquidity

At March 31, 2021, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Mid Cap Index, Small Cap Index and Stock Index Funds was approximately \$5,565,000, \$4,260,000 and \$21,959,000, respectively. At March 31, 2021, the aggregate fair value of cash and foreign currencies to cover margin requirements for open positions for

the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds was approximately \$3,258,000, \$1,085,000, \$1,212,000, and \$5,394,000, respectively. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

**C) FOREIGN CURRENCY TRANSLATION** Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

**D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** Certain Funds are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are "marked-to-market" daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until the settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The Funds bear the market risk from changes in forward foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward

NOTES TO THE FINANCIAL STATEMENTS *continued*

foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

**E) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent either the stated coupon rate, annualized yield on the date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding of each class, if applicable.

**F) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a specific class of shares are charged to that class of shares. Expenses incurred which do not specifically relate to an individual fund generally are allocated among all funds in the Trust in proportion to each Fund's relative net assets. Expenses are recognized on an accrual basis.

**G) REDEMPTION FEES** The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds charge a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Funds use a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Funds. The redemption fee may be collected by deduction from the

redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees for the fiscal year ended March 31, 2021, were approximately \$19,000, \$3,000, \$8,000 and less than \$1,000 for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds, respectively. Redemption fees were approximately \$12,000, \$3,000, \$5,000 and \$1,000 for the fiscal year ended March 31, 2020, for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds, respectively. These amounts are included in Payments for Shares Redeemed in Note 8—Capital Share Transactions. The impact from redemption fees paid to each Fund was less than \$0.001 per share for both fiscal years.

**H) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION AND PAYMENT FREQUENCY
Emerging Markets Equity Index	Annually
Global Real Estate Index	Quarterly
Global Sustainability Index	Annually
International Equity Index	Annually
Mid Cap Index	Annually
Small Cap Index	Annually
Stock Index	Quarterly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies ("PFICs") gains and losses, recharacterization of dividends received from investments in REITs, expired capital loss carryforwards, and gains or losses on in-kind transactions. These reclassifications have no impact on the total net assets or the NAVs per share of the Funds. At March 31, 2021, the following reclassifications were recorded:

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<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Emerging Markets Equity Index	\$ 7,767	\$(7,767)	\$ -
Global Real Estate Index	45,018	(9,481)	(35,537)
Global Sustainability Index	699	(699)	-
International Equity Index	4,952	(5,723)	771
Mid Cap Index	-	-	-
Small Cap Index	14	(141)	127
Stock Index	-	(813)	813

**I) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders. The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption Deferred foreign capital gains tax payable and as a reduction in Net change in unrealized appreciation (depreciation) on investments on the Statements of Operations. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in Net realized gains (losses) on Investments. The Funds seek to recover a portion of foreign withholding taxes applied to income earned in jurisdictions where favorable treaty rates for US investors are available. The portion of such taxes believed to be recoverable is reflected as an asset on the Statements of Assets and Liabilities under the caption Receivable for foreign tax reclaims.

During the fiscal year ended March 31, 2021, the Emerging Markets Equity Index Fund utilized approximately \$120,700,000 in capital loss carryforwards.

Capital losses incurred that will be carried forward indefinitely are as follows:

<i>Amounts in thousands</i>	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Emerging Markets Equity Index	\$23,060	\$290,491
International Equity Index*	5,370	620,563

\* Amounts include acquired capital loss carryovers which may be limited under current tax laws.

At November 30, 2020, the Global Real Estate Index Fund's most recent tax year end, the non-expiring short-term and long-term capital losses were approximately \$6,743,000 and \$133,029,000, respectively. The Fund may offset future capital gains with these capital losses.

At March 31, 2021, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Emerging Markets Equity Index	\$ 17,852	\$ -	\$ 860,990
Global Sustainability Index	5,896	30,379	321,345
International Equity Index	45,807	-	1,621,310
Mid Cap Index	50,454	68,485	935,760
Small Cap Index	3,608	33,340	718,395
Stock Index	16,730	110,303	7,255,412

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax components of undistributed net investment income, undistributed realized gains and unrealized losses at November 30, 2020, the Global Real Estate Index Fund's last tax year end, were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Global Real Estate Index	\$ -	\$ -	\$223,053

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2021, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Emerging Markets Equity Index	\$ 56,778	\$ -
Global Sustainability Index	15,377	22
International Equity Index	103,477	-
Mid Cap Index	34,067	72,629
Small Cap Index	18,255	32,489
Stock Index	151,659	256,239

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

NOTES TO THE FINANCIAL STATEMENTS *continued*

The tax character of distributions paid during the fiscal year ended March 31, 2020, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Emerging Markets Equity Index	\$ 76,000	\$ -
Global Sustainability Index	15,009	6,408
International Equity Index	172,000	-
Mid Cap Index	34,000	20,750
Small Cap Index	15,500	7,300
Stock Index	173,198	68,627

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The tax character of distributions paid during the Global Real Estate Index Fund's tax years ended November 30, 2020 and November 30, 2019 was designated for the purpose of the dividends paid deductions as follows:

<i>Amounts in thousands</i>	NOVEMBER 30, 2020 AND NOVEMBER 30, 2019 DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Global Real Estate Index (2020)	\$95,705	\$-
Global Real Estate Index (2019)	53,911	-

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The Global Real Estate Index Fund has a tax year end of November 30th. Therefore, the tax character of distributions paid for the period December 1, 2020 through March 31, 2021 will be determined at the end of its tax year.

As of March 31, 2021, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as Interest expense and Other expenses, respectively, on the Statements of Operations.

**J) OTHER RISKS** Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to

greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Shares class of the Funds beneficially owned by their customers.

Effective July 31, 2020, Service Organizations may receive fees from Class I shares of the Global Sustainability Index Fund at an annual rate of up to 0.15% of the average daily NAV of Class I shares of the Fund beneficially owned by such clients. NTI has contractually agreed to limit payments of service fees from Class I shares of the Global Sustainability Index Fund to an annual rate of 0.05% of the average NAV of the Class I shares of the Fund. There is no service fee payable by Class K shares of the Global Sustainability Index Fund.

There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the fiscal year ended March 31, 2021.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2021.

### 4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 18, 2019, which expired on November 16, 2020 and was administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility was equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there was an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on August 19-20, 2020, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of

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\$250,000,000 and is also administered by Citibank, N.A. The interest rate charged under the New Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month LIBOR on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.25 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility went into effect on November 16, 2020 and will expire on November 15, 2021, unless renewed.

During the fiscal year ended March 31, 2021, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR AMOUNT	RATE
Emerging Markets Equity Index	\$ 4,217	1.52%
Global Real Estate Index	3,600	1.17
Global Sustainability Index	3,043	1.33
International Equity Index	15,000	1.39
Stock Index	3,200	1.18

No other Funds had any borrowings or incurred any interest expense during the fiscal year ended March 31, 2021. There were no outstanding loan amounts at March 31, 2021.

## 5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at the annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, service fees for the Global Sustainability Index Fund (effective July 31, 2020), the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At March 31, 2021, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the table below.

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Emerging Markets Equity Index	0.21%	0.30%
Global Real Estate Index	0.40%	0.50%
International Equity Index	0.18%	0.25%
Mid Cap Index	0.13%	0.15%
Small Cap Index	0.13%	0.15%
Stock Index	0.08%	0.10%

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Global Sustainability Index <sup>(1)</sup>	0.18%	0.25%

<sup>(1)</sup> Prior to July 31, 2020, the Global Sustainability Index Fund's contractual expense limitation for the Shares class was based on an annual rate of 0.30%.

The contractual reimbursement arrangement is expected to continue until at least July 31, 2021. The contractual reimbursement arrangement will continue automatically thereafter for periods of one year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, during the fiscal year ended March 31, 2021, NTI reimbursed certain additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a

NOTES TO THE FINANCIAL STATEMENTS *continued*

result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or, at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At March 31, 2021, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. For the fiscal year ended March 31, 2021, NTI reimbursed each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specific conditions outlined in Rule 17a-7 Procedures adopted by the Board. The

procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the fiscal year ended March 31, 2021, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

During the fiscal year ended March 31, 2020, International Equity Index Fund received reimbursements from The Northern Trust Company of approximately \$69,000 in connection with an error. This reimbursement is included in Net investment income in the Statements of Changes in Net Assets and in Net investment income in the Financial Highlights. The cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.

During the fiscal year ended March 31, 2021, the Emerging Markets Equity Index Fund received reimbursements from The Northern Trust Company of approximately \$151,000 in connection with an error. This reimbursement is included in Net investment income in the Statements of Operations and Statements of Changes in Net Assets and in Net investment income in the Financial Highlights. The cash contribution represents less than \$0.01 per share.

## 7. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2021, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

<i>Amounts in thousands</i>	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Emerging Markets Equity Index	\$-	\$1,462,178	\$-	\$1,446,568
Global Real Estate Index	-	105,037	-	802,957
Global Sustainability Index	-	253,565	-	296,997
International Equity Index	-	971,309	-	1,211,165
Mid Cap Index	-	385,886	-	791,837
Small Cap Index	-	248,010	-	329,669
Stock Index	-	444,285	-	1,201,033

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the



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deferral of post-October currency and capital losses for tax purposes and the timing of income recognition on investments in REITs and PFICs.

At March 31, 2021, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Emerging Markets Equity Index	\$ 933,247	\$ (65,691)	\$ 867,556	\$1,538,339

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Global Real Estate Index	\$ 359,703	\$ (56,737)	\$ 302,966	\$1,120,039
Global Sustainability Index	327,730	(6,368)	321,362	659,791
International Equity Index	1,856,498	(235,301)	1,621,197	3,704,006
Mid Cap Index	984,346	(48,586)	935,760	1,587,993
Small Cap Index	771,516	(53,120)	718,396	885,041
Stock Index	7,335,473	(80,061)	7,255,412	3,965,961

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares class for the fiscal year ended March 31, 2021, were as follows:

Amounts in thousands	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Emerging Markets Equity Index	63,627	\$ 826,815	1,053	\$ 14,517	(68,614)	\$ (830,819)	(3,934)	\$ 10,513
Global Real Estate Index	28,802	263,452	741	6,832	(112,064)	(1,001,876)	(82,521)	(731,592)
Global Sustainability Index *	9,922	142,839	–	–	(65,056)**	(999,402)**	(55,134)	(856,563)
International Equity Index	62,952	768,053	1,202	16,113	(94,142)	(1,066,069)	(29,988)	(281,903)
Mid Cap Index	23,172	407,328	3,881	80,914	(45,935)	(822,856)	(18,882)	(334,614)
Small Cap Index	24,859	315,724	2,394	36,681	(30,731)	(389,525)	(3,478)	(37,120)
Stock Index	28,819	1,106,357	6,036	249,003	(50,157)	(1,868,040)	(15,302)	(512,680)

\* Shares class of the Global Sustainability Index Fund ceased operations on July 31, 2020.

\*\* Amounts include shares of approximately 26,260,000 and 33,292,000 and proceeds of approximately \$407,037,000 and \$516,131,000 for the Global Sustainability Index Fund which were transferred due to the conversion of the Shares Class to Class K and Class I, respectively. The transfer was completed on July 31, 2020.

Transactions in capital shares for the fiscal year ended March 31, 2020, were as follows:

Amounts in thousands	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Emerging Markets Equity Index	32,561	\$ 367,393	1,582	\$ 19,112	(100,310)	\$ (1,115,107)	(66,167)	\$(728,602)
Global Real Estate Index	61,402	667,542	1,637	17,522	(35,685)	(350,087)	27,354	334,977
Global Sustainability Index	24,705	363,542	892	13,784	(16,165)	(236,009)	9,432	141,317
International Equity Index	64,405	748,418	1,923	24,345	(99,531)	(1,124,552)	(33,203)	(351,789)
Mid Cap Index	26,990	473,955	1,540	29,630	(31,253)	(530,071)	(2,723)	(26,486)
Small Cap Index	21,657	256,854	887	11,732	(20,463)	(236,123)	2,081	32,463
Stock Index	40,154	1,370,565	2,734	96,446	(34,966)	(1,195,902)	7,922	271,109

NOTES TO THE FINANCIAL STATEMENTS *continued*

Transactions in Class K shares for the period ended March 31, 2021, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index*	28,548**	\$446,548**	45	\$795	(1,063)	\$(17,569)	27,530	\$429,774

\* Commenced class operations on July 31, 2020.

\*\* Amounts include shares of approximately 26,260,000 and proceeds of approximately \$407,037,000 for the Global Sustainability Index Fund which were transferred due to the conversion of the Shares Class to Class K. The transfer was completed on July 31, 2020.

Transactions in Class I shares for the period ended March 31, 2021, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index*	43,457**	\$689,550**	420	\$7,371	(18,437)	\$(314,293)	25,440	\$382,628

\* Commenced class operations on July 31, 2020.

\*\* Amounts include shares of approximately 33,292,000 and proceeds of approximately \$516,131,000 for the Global Sustainability Index Fund which were transferred due to the conversion of the Shares Class to Class I. The transfer was completed on July 31, 2020.

## 9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2021, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Emerging Markets Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 9,549	\$ 720,673	\$ 691,291	\$ -	\$ -	\$ 13	\$ 38,931	38,930,928
	Global Real Estate Index	303	429,598	418,387	-	-	7	11,514	11,514,144
Global Sustainability Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	6,851	305,338	299,468	-	-	4	12,721	12,720,902
	Northern Trust Corp.	577	139	189	252	(27)	21	752	7,152
	Total	\$ 7,428	\$ 305,477	\$ 299,657	\$ 252	\$(27)	\$ 25	\$ 13,473	12,728,054
International Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 38,314	\$ 548,039	\$ 570,020	\$ -	\$ -	\$ 8	\$ 16,333	16,333,190
	Mid Cap Index	14,663	427,980	419,739	-	-	9	22,904	22,904,189
Small Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	5,226	284,641	263,915	-	-	7	25,952	25,951,536

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Amounts in thousands except shares	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Stock Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$148,697	\$1,130,043	\$1,051,001	\$ -	\$ -	\$ 76	\$227,739	227,739,252
	Northern Trust Corp.	5,616	29	581	2,033	30	197	7,127	67,806
	Total	\$154,313	\$1,130,072	\$1,051,582	\$2,033	\$ 30	\$273	\$234,866	227,807,058

## 10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of March 31, 2021:

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$(649)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	4	Unrealized depreciation on forward foreign currency exchange contracts	(54)
Global Real Estate Index	Equity contracts	Net Assets - Net unrealized appreciation	119*	Net Assets - Net unrealized depreciation	(35)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	16	Unrealized depreciation on forward foreign currency exchange contracts	(73)
Global Sustainability Index	Equity contracts	Net Assets - Net unrealized appreciation	292*	Net Assets - Net unrealized depreciation	(4)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	49	Unrealized depreciation on forward foreign currency exchange contracts	(60)
International Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	894*	Net Assets - Net unrealized depreciation	(78)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	371	Unrealized depreciation on forward foreign currency exchange contracts	(727)
Mid Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(26)*
Small Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(960)*
Stock Index	Equity contracts	Net Assets - Net unrealized appreciation	4,087*	Net Assets - Net unrealized depreciation	-

\* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedules of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

The Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. In the event of default where the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the defaulting party, realization of collateral by the Funds may be delayed or limited. In addition, the netting agreements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

NOTES TO THE FINANCIAL STATEMENTS *continued*

As of March 31, 2021, gross amounts of assets and liabilities for forward foreign exchange contracts not offset in the Statements of Assets and Liabilities, related collateral and net amounts after taking into account netting agreements, by counterparty, are as follows:

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT
Emerging Markets Equity Index	Citibank	\$ 4	\$ (4)	\$ –	\$ –
	Total	\$ 4	\$ (4)	\$ –	\$ –
Global Real Estate Index	Morgan Stanley	\$ 16	\$ (16)	\$ –	\$ –
	Total	\$ 16	\$ (16)	\$ –	\$ –
Global Sustainability Index	BNY Mellon	\$ 2	\$ –	\$ –	\$ 2
	JPMorgan Chase	38	(8)	–	30
	Morgan Stanley	7	(7)	–	–
	Toronto-Dominion Bank	2	–	–	2
	Total	\$ 49	\$ (15)	\$ –	\$ 34
International Equity Index	Citibank	\$241	\$ (41)	\$ –	\$200
	Morgan Stanley	88	(88)	–	–
	UBS	42	–	–	42
	Total	\$371	\$(129)	\$ –	\$242
<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEGGED	NET AMOUNT
Emerging Markets Equity Index	BNP	\$ (6)	\$ –	\$ –	\$ (6)
	Citibank	(47)	4	–	(43)
	Toronto-Dominion Bank	(1)	–	–	(1)
	Total	\$(54)	\$ 4	\$ –	\$(50)
Global Real Estate Index	Citibank	\$ (4)	\$ –	\$ –	\$ (4)
	Goldman Sachs	–*	–	–	–*
	JPMorgan Chase	(15)	–	–	(15)
	Morgan Stanley	(53)	16	–	(37)
	Toronto-Dominion Bank	(1)	–	–	(1)
Total	\$(73)	\$16	\$ –	\$(57)	
Global Sustainability Index	BNP	\$ (5)	\$ –	\$ –	\$ (5)
	Citibank	(2)	–	–	(2)
	JPMorgan Chase	(8)	8	–	–
	Morgan Stanley	(45)	7	–	(38)
Total	\$(60)	\$15	\$ –	\$(45)	
International Equity Index	BNP	\$ (7)	\$ –	\$ –	\$ (7)
	BNY Mellon	(13)	–	–	(13)
	Citibank	(41)	41	–	–
	Goldman Sachs	–*	–	–	–*
	JPMorgan Chase	(62)	–	–	(62)

MARCH 31, 2021

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEGGED	NET AMOUNT
	Morgan Stanley	\$(585)	\$ 88	\$ –	\$(497)
	Toronto-Dominion Bank	(19)	–	–	(19)
	Total	\$(727)	\$129	\$ –	\$(598)

\* Amounts round to less than \$1,000.

The following tables set forth, by primary risk exposure, the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the fiscal year ended March 31, 2021:

Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	\$25,769
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	124
Global Real Estate Index	Equity contracts	Net realized gains (losses) on futures contracts	11,732
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	251
Global Sustainability Index	Equity contracts	Net realized gains (losses) on futures contracts	7,287
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(114)
International Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	28,658
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	1,771
Mid Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	21,729
Small Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	19,490
Stock Index	Equity contracts	Net realized gains (losses) on futures contracts	73,259
Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(3,264)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(238)
Global Real Estate Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(797)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(48)
Global Sustainability Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	3
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	19
International Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(9,000)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(660)
Mid Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,080)
Small Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,565)
Stock Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	6,807

Volume of derivative activity for the fiscal year ended March 31, 2021\*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Emerging Markets Equity Index	116	\$ 1,199	124	\$ 3,824
Global Real Estate Index	100	836	368	1,648
Global Sustainability Index	309	414	691	638
International Equity Index	323	1,869	221	2,294
Mid Cap Index	–	–	79	7,143
Small Cap Index	–	–	110	2,847
Stock Index	–	–	49	34,268

\* Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for foreign currency exchange and futures equity contracts.

\*\* Amounts in thousands.

## 11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 12. LEGAL PROCEEDINGS

In 2007, the Stock Index Fund was a shareholder of the Tribune Company (“Tribune”). In December of 2007, as a part of a leveraged buy-out transaction (the “LBO”), Tribune was converted from a public company to a privately-held company. Tribune later filed for bankruptcy.

On December 7, 2010, Northern Funds was named as a defendant and a putative member of the proposed defendant class of shareholders named in an adversary proceeding (the “Committee Action”) brought by The Official Committee of Unsecured Creditors of Tribune Company (the “Committee”) in the U.S. Bankruptcy Court for the District of Delaware, in connection with Tribune’s bankruptcy proceeding. On June 2, 2011, a second suit was initiated by certain creditors of Tribune in the Delaware Superior Court with respect to claims related to the LBO (*Niese et al. v. A.G. Edwards, Inc. et al.*), in which Northern Funds was named as a defendant. On June 2, 2011 the indenture trustees, on behalf of certain noteholders of Tribune, filed a third suit and named Northern Funds as a defendant in the U.S. District Court for the Northern District of Illinois (*Deutsche Bank Trust Co. et al. v. Ohlson Enterprises et al.*) and a fourth suit named Northern Funds as a defendant in the U.S. District Court for the Southern District of New York (*Deutsche Bank Trust Co. et al. v. Sirius*

*International Insurance Corp. et al.*). Each of these cases, along with others brought by the indenture trustees and other individual creditors, has now been consolidated into a Multi-District Litigation proceeding in the Southern District of New York (the “District Court”). The cases attempt to “clawback” the proceeds paid out in connection with the LBO. The Tribune bankruptcy plan was confirmed by the U.S. Bankruptcy Court on July 23, 2012, and became effective on December 31, 2012.

The former shareholder defendants filed motions to dismiss, each of which were granted by the District Court. The District Court’s order dismissing the actions by the individual creditors was affirmed on appeal by the Second Circuit Court of Appeals (the “Second Circuit Decision”). The Plaintiffs in the individual creditor actions filed a Petition for Writ of Certiorari requesting review of the Second Circuit Decision by the United States Supreme Court; however, the Supreme Court issued a statement indicating a potential lack of a quorum and informing the parties that the Second Circuit or District Court could provide relief based on the Supreme Court decision in *Merit Management Group, LP v. FTI Consulting, Inc.* The Plaintiffs filed a motion with the Second Circuit to recall the mandate and vacate the Second Circuit decision, and the Second Circuit recalled the mandate on May 15, 2018. On December 19, 2019, the Second Circuit issued an amended decision that affirmed dismissal of the constructive fraudulent transfer claims, holding that the safe harbor of Section 546(e) of the Bankruptcy Code applies. On February 6, 2020, the Second Circuit denied plaintiffs’ petition for a rehearing en banc. Plaintiffs filed a Writ of Certiorari with the United States Supreme Court on July 6, 2020 to seek review of the Second Circuit’s amended decision. On April 19, 2021, the Supreme Court denied the Plaintiffs’ Petition for a Writ of Certiorari.

The motion to dismiss the Committee Action was also granted by the District Court. The Plaintiff in the Committee Action also sought from the District Court leave to amend the complaint with an additional claim for constructive fraudulent transfer based upon the decision in *Merit Management*. The motion for leave to amend was denied on April 23, 2019. On June 13, 2019, the District Court entered a final judgment on the claim dismissed. On July 12, 2019, the Trustee filed a notice of appeal stating that it was appealing the final judgment and the April 23, 2019 decision and related orders to the Second Circuit Court of Appeals. The appeal was fully briefed, and argument on the appeal took place on August 24, 2020. The Second Circuit has not yet issued a decision.

The value of the proceeds received by the Stock Index Fund in the LBO was approximately \$790,000, which includes proceeds of approximately \$372,000 received by the Northern Institutional Funds Equity Index Portfolio, which was acquired by the Stock Index Fund in 2012. The Fund cannot predict the outcome of these proceedings, but an adverse decision could have a material impact on the Fund's NAV. The Fund intends to vigorously defend these actions.

On or about February 14, 2020, Marc S. Kirschner, as Trustee for NWHI Litigation Trust ("Litigation Trustee") and Wilmington Savings Fund Society, FSB, as indenture Trustee ("Indenture Trustee") for several series of notes issued by Nine West Holdings, Inc. ("Nine West"), filed separate complaints (docket nos. 20-cv-01129 and 20-cv-01136, respectively) in the United States District Court for the Northern District of Illinois against a group of defendants that includes three Northern Funds that had invested in The Jones Group Inc. ("Jones Group") including the Small Cap Index Fund. The claim stems from a series of merger transactions ("Transactions") entered into by Jones Group, Nine West and others in 2014 that allegedly rendered Jones Group insolvent. The matters in these proceedings were transferred from the United States District Court for the Northern District of Illinois to the United States District Court for the Southern District of New York to centralize the litigation, and were assigned to the Honorable Jed S. Rakoff for coordinated or consolidated pretrial proceedings. The Fund allegedly received \$683,610 as a result of the Transactions. The Litigation Trustee and Indenture Trustee seek to clawback these proceeds for the benefit of the Trust and the noteholders, respectively, on the basis that they were fraudulent conveyances. On June 29, 2020, the former public shareholder defendants, including the Funds, filed a motion to dismiss on the basis that the payments allegedly made to them in connection with the Transactions were shielded from the fraudulent conveyance claims under Section 546(e) of the Bankruptcy Code. On August 27, 2020, all fraudulent conveyance claims against the former public shareholder defendants were dismissed. Plaintiffs appealed from that decision and the actions are currently on appeal before the U.S. Court of Appeals for the Second Circuit. The Funds intend to continue to vigorously defend themselves against this action.

### 13. NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, the FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848) "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"), which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. The new guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022, and the adoption of ASU 2020-04 is elective. Management does not believe this update has a material impact on the Funds' financial statements and disclosures.

### 14. LIBOR TRANSITION

Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing SOFR that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

## 15. CORONAVIRUS (COVID-19) PANDEMIC

An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread have resulted in closing borders and quarantines, restricting international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains and customer activity, responses by businesses (including changes to operations and reducing staff), and have produced general concern and uncertainty. The impact of the coronavirus pandemic, and other epidemics and pandemics that may arise in the future could adversely affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time and may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons, and could otherwise disrupt the ability of the Funds' service providers to perform essential services. Certain economic and market conditions arising out of a pandemic or outbreak could result in a Fund's inability to achieve its investment objectives, cause the postponement of reconstitution or rebalance dates for benchmark indices, adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, negatively impact a Fund's performance, and cause losses on your investment in a Fund. Management is monitoring the development of the pandemic, which was ongoing as of the date of the financial statements, and is evaluating its impact on the financial position and operating results of the Funds.

## 16. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of Northern Funds:

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of seven separate portfolios of Northern Funds, comprising the Emerging Markets Equity Index Fund, Global Real Estate Index Fund, Global Sustainability Index Fund, International Equity Index Fund, Mid Cap Index Fund, Small Cap Index Fund, and Stock Index Fund (collectively, the “Funds”), including the schedules of investments, as of March 31, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for Emerging Markets Equity Index Fund, Global Real Estate Index Fund, International Equity Index Fund, Mid Cap Index Fund, Small Cap Index Fund, and Stock Index Fund; the related statement of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the period from July 31, 2020 (commencement of class operations) through March 31, 2021 for Global Sustainability Index Fund, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Emerging Markets Equity Index Fund, Global Real Estate Index Fund, International Equity Index Fund, Mid Cap Index Fund, Small Cap Index Fund, and Stock Index Fund as of March 31, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Global Sustainability Index Fund as of March 31, 2021, and the results of its operations for the year ended March 31, 2021, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the period from July 31, 2020 (commencement of class operations) through March 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois  
May 25, 2021

We have served as the auditor of one or more Northern Trust investment companies since 2002.

## TAX INFORMATION

MARCH 31, 2021 (UNAUDITED)

**CAPITAL GAIN DISTRIBUTION** — The following Funds made capital gain distributions in December 2020, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
Global Sustainability Index	\$0.000408
Mid Cap Index	0.683703
Small Cap Index	0.345264
Stock Index	1.036058

**CORPORATE DIVIDENDS-RECEIVED DEDUCTION (DRD)** — A percentage of the dividends distributed during the fiscal year ended March 31, 2021 for the following Funds qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Emerging Markets Equity Index	0.19%
Global Sustainability Index	52.80%
Mid Cap Index	38.11%
Small Cap Index	44.66%
Stock Index	91.16%

A percentage of the dividends distributed during the calendar year ended December 31, 2020 for the following Fund qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Global Real Estate Index	0.04%

**FOREIGN TAX CREDIT** — The Fund below intends to make an election that will allow shareholders to treat their proportionate share of foreign taxes paid by the Fund as having been paid by them. The amounts per share which represent income from sources within, and taxes paid to, foreign countries are as follows:

	TAXES	INCOME
Emerging Markets Equity Index	\$0.0268	\$0.2394
Global Real Estate Index	0.0089	0.5529
International Equity Index	0.0248	0.2985

**LONG-TERM CAPITAL GAIN** — The following Funds designated the below amount as long-term capital gains, pursuant to Section 852 of the Internal Revenue Code, for the fiscal year ended March 31, 2021:

<i>Amounts in thousands</i>	LONG-TERM CAPITAL GAIN
Global Sustainability Index	\$ 30,379
Mid Cap Index	68,485

<i>Amounts in thousands</i>	LONG-TERM CAPITAL GAIN
Small Cap Index	\$ 33,340
Stock Index	110,303

**QUALIFIED DIVIDEND INCOME (QDI)** — Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the following percentages of ordinary dividends paid during the fiscal year ended March 31, 2021, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2020:

	QDI PERCENTAGE
Emerging Markets Equity Index	46.95%
Global Sustainability Index	100.00%
International Equity Index	100.00%
Mid Cap Index	85.42%
Small Cap Index	75.21%
Stock Index	100.00%

Under the Act, the following percentage of ordinary dividends paid during the calendar year ended December 31, 2020, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2020:

	QDI PERCENTAGE
Global Real Estate Index	33.98%

**LIQUIDITY RISK MANAGEMENT PROGRAM**

MARCH 31, 2021 (UNAUDITED)

Each Fund has adopted and implemented a Liquidity Risk Management Program (the “Program”) as required by rule 22e-4 under the Investment Company Act of 1940. The Program seeks to assess, manage and review each Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Northern Trust Investments, Inc. (“NTI”), the investment adviser to the Funds, as the program administrator for the Program. NTI has delegated oversight of the Program to the Northern Trust Asset Management Credit & Liquidity Risk Committee (the “Committee”).

At a meeting held on November 18-19, 2020, the Board received and reviewed the annual written report of the Committee, on behalf of NTI (the “Report”), concerning the operation of the Program for the period from October 1, 2019 to September 30, 2020 (the “Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation.

The Report summarized the operation of the Program and the information and factors considered by the Committee in reviewing the adequacy and effectiveness of the Program’s implementation with respect to each Fund. Such information and factors included, among other things: (i) the liquidity risk framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of the assessment; (ii) the methodology and inputs used to classify the liquidity of each Fund’s portfolio investments and the Committee’s assessment that each Fund’s strategy is appropriate for an open-end mutual fund; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that none of the Funds had breached the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; and (vi) historical information regarding redemptions and shareholder concentration in each Fund. The Report also summarized the changes made to the Program over the course of the year.

Based on the review, the Report concluded that the Program was being effectively implemented and that the Program was reasonably designed to assess and manage each Fund’s liquidity risk.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

## FUND EXPENSES

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, October 1, 2020 through March 31, 2021.

### ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 10/1/2020 - 3/31/2021 to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 130), if any, in the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 134), which may result in different expense ratios in the Financial Highlights. Therefore, the

hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

### EMERGING MARKETS EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.30%	\$1,000.00	\$1,218.80	\$1.66
Hypothetical	0.30%	\$1,000.00	\$1,023.44	\$1.51

### GLOBAL REAL ESTATE INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.47%	\$1,000.00	\$1,183.20	\$2.56
Hypothetical	0.47%	\$1,000.00	\$1,022.59	\$2.37

### GLOBAL SUSTAINABILITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Class K				
Actual	0.25%	\$1,000.00	\$1,192.90	\$1.37
Hypothetical	0.25%	\$1,000.00	\$1,023.68	\$1.26
Class I				
Actual	0.30%	\$1,000.00	\$1,192.70	\$1.64
Hypothetical	0.30%	\$1,000.00	\$1,023.44	\$1.51

### INTERNATIONAL EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.24%	\$1,000.00	\$1,199.80	\$1.32
Hypothetical	0.24%	\$1,000.00	\$1,023.73	\$1.21

### MID CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.15%	\$1,000.00	\$1,410.20	\$0.90
Hypothetical	0.15%	\$1,000.00	\$1,024.18	\$0.76

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended March 31, 2021. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2020 through March 31, 2021, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

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## SMALL CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.15%	\$1,000.00	\$1,479.80	\$0.93
Hypothetical	0.15%	\$1,000.00	\$1,024.18	\$0.76

## STOCK INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.10%	\$1,000.00	\$1,189.90	\$0.55
Hypothetical	0.10%	\$1,000.00	\$1,024.43	\$0.50

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended March 31, 2021. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2020 through March 31, 2021, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

## TRUSTEES AND OFFICERS

Set forth below is information about the Trustees and Officers of Northern Funds. Each Trustee has served in that capacity since he or she was originally elected or appointed to the Board of Trustees. Each Trustee oversees a total of 47 portfolios in the Northern Funds Complex—Northern Funds offers 42 portfolios and Northern Institutional Funds consists of 5 portfolios. The Northern Funds' Statement of Additional Information contains additional information about the Trustees and is available upon request and without charge by calling 800-595-9111.

## NON-INTERESTED TRUSTEES

NAME, AGE, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Therese M. Bobek</b> Age: 60 Trustee since 2019	<ul style="list-style-type: none"> <li>Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business since 2018;</li> <li>Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018.</li> </ul>	<ul style="list-style-type: none"> <li>Methode Electronics, Inc.</li> </ul>
<b>Ingrid LaMae A. de Jongh</b> Age: 55 Trustee since 2019	<ul style="list-style-type: none"> <li>Chief Schooling Officer since May 2020 and Head of School Management and Technology from July 2016 to May 2020, Success Academy Charter Schools;</li> <li>Member of the Board of Directors of Bank Leumi USA since 2016;</li> <li>Partner in Accenture (global management consulting and professional services firm) from 1987 to 2012;</li> <li>Member of the Board of Directors, Member of Nominating and Governance and Compensating Committees of Carver Bancorp from 2014 to 2018.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Mark G. Doll</b> Age: 71 Trustee since 2013	<ul style="list-style-type: none"> <li>Member of the State of Wisconsin Investment Board since 2015;</li> <li>Executive Vice President and Chief Investment Officer, Northwestern Mutual Life Insurance Company from 2008 to 2012;</li> <li>Senior Vice President—Public Markets, Northwestern Mutual Life Insurance Company from 2002 to 2008;</li> <li>President, Northwestern Mutual Series Fund, Mason Street Advisors and Mason Street Funds from 2002 to 2008;</li> <li>Chairman, Archdiocese of Milwaukee Finance Council from 2005 to 2015;</li> <li>Member of Investment Committee of Greater Milwaukee Foundation from 2003 to 2015.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Thomas A. Kloet</b> Age: 62 Trustee since 2015 and Chairperson since January 1, 2020	<ul style="list-style-type: none"> <li>Chair of Boards of The NASDAQ Stock Market LLC, NASDAQ PHLX LLC and NASDAQ BX, Inc. since 2016;</li> <li>Executive Director and Chief Executive Officer, TMX Group, Ltd. (financial services company and operator of stock, derivatives exchanges, their clearing operations and securities depository) from 2008 to 2014.</li> </ul>	<ul style="list-style-type: none"> <li>Nasdaq, Inc.</li> </ul>
<b>David R. Martin</b> Age: 64 Trustee since 2017	<ul style="list-style-type: none"> <li>Chief Financial Officer, Neo Tech (an electronics manufacturer) since June 2019;</li> <li>Adjunct professor, University of Texas, McCombs School of Business since 2017;</li> <li>Vice President, Chief Financial Officer and Treasurer of Dimensional Fund Advisors LP (an investment manager) from 2007 to 2016;</li> <li>Executive Vice President, Finance and Chief Financial Officer of Janus Capital Group Inc. (an investment manager) from 2005 to 2007;</li> <li>Senior Vice President, Finance of Charles Schwab &amp; Co., Inc. (an investment banking and securities brokerage firm) from 1999 to 2005.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Cynthia R. Plouché</b> Age: 64 Trustee since 2014	<ul style="list-style-type: none"> <li>Assessor, Moraine Township, Illinois from January 2014 to June 2018;</li> <li>Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to May 2017;</li> <li>Senior Portfolio Manager and member of Investment Policy Committee, Williams Capital Management, LLC from 2006 to 2012;</li> <li>Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc. from June 2003 to 2006;</li> <li>Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (a manager of fixed income portfolios for institutional clients).</li> </ul>	<ul style="list-style-type: none"> <li>Barings Funds Trust (registered investment company—8 portfolios); Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings LLC)</li> </ul>

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## NON-INTERESTED TRUSTEES

NAME, AGE, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Mary Jacobs Skinner, Esq.</b> Age: 63 Trustee since 2000	<ul style="list-style-type: none"> <li>• Executive Committee member and Chair, Public Policy Committee, Ann &amp; Robert H. Lurie Children's Hospital since 2016;</li> <li>• Director, Pathways Awareness Foundation since 2000;</li> <li>• Harvard Advanced Leadership Fellow—2016;</li> <li>• Retired in 2015 as partner in the law firm of Sidley Austin LLP;</li> <li>• Director, Chicago Area Foundation for Legal Services from 1995 to 2013.</li> </ul>	• None

## INTERESTED TRUSTEE

NAME, AGE, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Darek Wojnar<sup>(4)</sup></b> Age: 55 Trustee since 2019	<ul style="list-style-type: none"> <li>• Director and Executive Vice President, Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. since 2018;</li> <li>• Head of Exchange Traded Funds at Hartford Funds from 2014 to 2017 (Including Managing Director at Lattice Strategies, LLC (2014 to 2016), which was acquired by Hartford Funds in 2016);</li> <li>• Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (Including Barclay Global Investors, acquired by BlackRock in 2009);</li> <li>• Managing Member, Wojnar Group LLC, which offers consulting services within the publishing industry, since 2013.</li> </ul>	• FlexShares Trust (registered investment company—27 portfolios)

(1) Each Trustee may be contacted by writing to the Trustee, c/o Diana E. McCarthy, Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996.

(2) Each Trustee will hold office for an indefinite term until the earliest of: (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting; (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Agreement and Declaration of Trust; or (iii) in accordance with the current resolutions of the Board of Trustees (which may be changed without shareholder vote) on the earlier of the completion of 15 years of service on the Board and the last day of the calendar year in which he or she attains the age of seventy-five years. For Trustees who joined the Board prior to July 1, 2016, the 15 year service limit is measured from July 1, 2016.

(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., public companies) or other investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act").

(4) An "interested person," as defined by the 1940 Act. Mr. Wojnar is an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.

## OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE <sup>(1)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<b>Peter K. Ewing</b> Age: 62 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 President since 2017	Director of Product Management, ETFs and Mutual Funds, Northern Trust Investments, Inc. since 2017; Director of Northern Trust Investments, Inc. since 2017; Director of ETF Product Management, Northern Trust Investments, Inc. from 2010 to 2017; Senior Vice President of The Northern Trust Company and Northern Trust Investments, Inc. since 2010; President of FlexShares Trust since 2017; Vice President of FlexShares Trust from 2011 to 2017.

TRUSTEES AND OFFICERS *continued*

## OFFICERS OF THE TRUST

NAME, AGE, ADDRESS,  
POSITIONS HELD WITH  
TRUST AND LENGTH OF  
SERVICE<sup>(1)</sup>

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

**Kevin P. O'Rourke**

Age: 49  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Vice President since 2015

Senior Vice President of Northern Trust Investments, Inc. since 2014; Vice President of Northern Trust Investments, Inc. from 2009 to 2014.

**Victor Fernandez**

Age: 44  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, IL 60603  
Chief Compliance  
Officer since September 2020

Senior Vice President of Northern Trust Investments, Inc. since September 2020; Deputy Chief Compliance Officer of Aegon USA Investment Management, LLC from 2017 to September 2020; Director of Aegon USA Investment Management, LLC from 2015 to 2017; Director of INTECH Investment Management LLC from 2011 to 2015.

**Darlene Chappell**

Age: 58  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Anti-Money Laundering  
Compliance Officer  
since 2009

Anti-Money Laundering Compliance Officer for Northern Trust Investments, Inc., Northern Trust Securities, Inc. and Alpha Core Strategies Fund since 2009; Anti-Money Laundering Compliance Officer for 50 South Capital Advisors, LLC since 2015, FlexShares Trust since 2011 and Belvedere Advisors LLC since September 2019; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund from 2011 to 2019; Vice President and Compliance Consultant for The Northern Trust Company since 2006.

**Randal E. Rein**

Age: 50  
Northern Trust Investments,  
Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Treasurer since 2008

Senior Vice President of Northern Trust Investments, Inc. since 2010; Treasurer and Principal Financial Officer of FlexShares Trust since 2011; Treasurer of Alpha Core Strategies Fund from 2008 to 2018; Treasurer of Equity Long/Short Opportunities Fund from 2011 to 2018.

**Michael J. Prysycz**

Age: 53  
The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603  
Assistant Treasurer  
since 2008

Senior Vice President of Fund Accounting of The Northern Trust Company since 2010.

**Richard N. Crabill**

Age: 52  
The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603  
Assistant Treasurer  
since 2008

Senior Vice President of Fund Administration of The Northern Trust Company since 2011.



MARCH 31, 2021 (UNAUDITED)

## OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE <sup>(1)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<b>Michael G. Meehan</b> Age: 50 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2011	Senior Vice President of Northern Trust Investments, Inc. since 2016; Vice President of Northern Trust Investments, Inc. from 2011 to 2016; Assistant Treasurer of Alpha Core Strategies Fund and Equity Long/Short Opportunities Fund from 2011 to 2018.
<b>John P. Gennovario</b> Age: 60 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Vice President since August 2019	Vice President of Northern Trust Investments, Inc. since August 2019; Management Consultant, Principal Funds from September 2018 to April 2019; Financial Reporting Manager Consultant, BNY Mellon from December 2016 to June 2018; Vice President, Fund Accounting Unit Manager, U.S. Bancorp Fund Services and Accounting Manager, State Street Global Services from January 2016 to August 2016.
<b>Gregory A. Chidsey</b> Age: 51 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2013	Senior Vice President of Financial Reporting of The Northern Trust Company since 2010.
<b>Craig R. Carberry, Esq.</b> Age: 60 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Chief Legal Officer since August 2019	Chief Legal Officer and Secretary of Northern Trust Investments, Inc. since May 2000; Chief Compliance Officer of Northern Trust Investments, Inc. from October 2015 to June 2017; Chief Legal Officer and Secretary of Belvedere Advisers LLC since September 2019; Chief Legal Officer and Secretary of 50 South Capital Advisors, LLC since 2015; Deputy General Counsel and Senior Vice President at The Northern Trust Company since June 2020; Secretary of Alpha Core Strategies Fund (formerly NT Alpha Strategies Fund) since 2004; Secretary of Equity Long/Short Opportunities Fund (formerly NT Equity Long/Short Strategies Fund) from 2011 to 2019; Secretary of Northern Institutional Funds and Northern Funds from 2010-2018; Secretary of FlexShares Trust from 2011-2018; Chief Legal Officer and Secretary of Northern Trust Securities, Inc. since October 2020.
<b>Jose J. Del Real, Esq.</b> Age: 43 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Secretary since 2018	Assistant General Counsel and Senior Vice President of Northern Trust Company since August 2020; Senior Legal Counsel and Senior Vice President of The Northern Trust Company from 2017 to July 2020; Senior Legal Counsel and Vice President of The Northern Trust Company from 2015 to 2017; Assistant Secretary of Northern Trust Investments, Inc. since 2016; Assistant Secretary of Northern Funds and Northern Institutional Funds from 2011 to 2014 and from 2015 to 2018; Assistant Secretary of FlexShares Trust from 2015 to 2018; Secretary of FlexShares Trust since 2018.
<b>Angela R. Burke, Esq.</b> Age: 38 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Secretary since 2018	Senior Vice President of The Northern Trust Company since 2021; Vice President of The Northern Trust Company from 2016 to 2021.

(1) Each Officer serves until his or her resignation, removal or retirement, or election of his or her successor. Each Officer also holds the same office with Northern Institutional Funds.

## INVESTMENT CONSIDERATIONS

EMERGING MARKETS EQUITY INDEX FUND<sup>2,3,4,6,8,10</sup>GLOBAL REAL ESTATE INDEX FUND<sup>1,2,3,4,5,6,7,8,10</sup>GLOBAL SUSTAINABILITY INDEX FUND<sup>1,3,4,5,6,9,10</sup>INTERNATIONAL EQUITY INDEX FUND<sup>3,4,5,6,8,10</sup>MID CAP INDEX FUND<sup>3,6,10</sup>SMALL CAP INDEX FUND<sup>3,8,10</sup>STOCK INDEX FUND<sup>3,5,10</sup>

<sup>1</sup> **Depository Receipts Risk:** Foreign securities may trade in the form of depository receipts. In addition to investment risks associated with the underlying issuer, depository receipts may expose the Fund to additional risks associated with nonuniform terms that apply to depository receipt programs, including credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency, political, economic, market and liquidity risks. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depository receipts may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the depository receipts.

<sup>2</sup> **Emerging Markets Risk:** Markets of emerging market countries are less developed and less liquid, subject to greater price volatility and generally subject to increased economic, political, regulatory and other uncertainties than more developed markets.

<sup>3</sup> **Equity Market Risk:** The value of equity securities owned by the Fund may decline, at times sharply and unpredictably, including in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. Equity securities may fluctuate in value due to economic changes or other events, including but not limited to local or regional events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events or adverse investor sentiment, that affect individual issuers or large portions of the market.

<sup>4</sup> **Foreign Securities Risk:** Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies.

<sup>5</sup> **Large Cap Risk:** The stocks of large capitalization companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus solely on small- or medium-capitalization stocks.

<sup>6</sup> **Mid Cap Risk:** The stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.

<sup>7</sup> **REIT/Real Estate Risk:** Investments in real estate companies will make the Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general, including lower trading volumes and more abrupt or erratic price movements than the overall securities markets. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general.

<sup>8</sup> **Small Cap Risk:** The stocks of smaller companies may be subject to more abrupt, erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, may be dependent on a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

<sup>9</sup> **Socially Responsible Investment Risk:** The socially responsible investment policies of the Fund's index may restrict the investments available to the Fund. This could cause the Fund to underperform similar funds that do not have a social responsibility objective.

<sup>10</sup> **Tracking Risk:** The Fund's performance may vary substantially from the performance of the benchmark index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors. Market disruptions may have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track its index. During periods of market disruption, a Fund's benchmark index may postpone periodic rebalancing, causing the index, and in turn the Fund, to deviate from the index stated methodology and experience returns different from those that would have been achieved under a normal rebalancing or reconstitution schedule.

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**FOR MORE INFORMATION****PORTFOLIO HOLDINGS**

Northern Funds files its complete schedule of portfolio holdings with the U.S. 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 Funds’ Forms N-PORT are available on the SEC’s web site at [sec.gov](http://sec.gov).

**PROXY VOTING**

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [sec.gov](http://sec.gov) or by calling the Northern Funds Center at 800-595-9111.

## PROTECTING YOUR PRIVACY

Protecting your privacy is important at Northern Funds, which is why we wanted you to know:

- We do not sell non-public personal information about our investors or former investors to any outside company.
- We have policies that limit access to your information to only those people who need it to perform their jobs and provide services to you, and we have physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.
- We collect information about you from applications, forms, conversations and your use of our Web site; third parties with your permission; and your transactions with us, our affiliates and our joint marketing partners.
- We do not disclose the information we collect about our investors or former investors to anyone, except to companies that perform services for us, affiliates with whom we have joint marketing agreements such as Northern Trust, (1) for our everyday purposes, such as to process transactions, maintain accounts, respond to court orders and legal investigations or report to credit bureaus or (2) as permitted by law.
- The information includes account balances and account history. You may limit our use or sharing of information about you with our affiliates and joint marketing partners for marketing purposes by calling **800-595-9111** weekdays from 7:00 a.m. to 5:00 p.m. Central time or by writing to us at Northern Funds, P.O. Box 75986, Chicago, IL 60675-5986.

If our information sharing practices change, we will send you a revised notice. You can also visit our Web site, [northerntrust.com/funds](http://northerntrust.com/funds), for an online version of our current privacy notice.

## SHAREHOLDER COMMUNICATIONS

In order to help reduce expenses and reduce the amount of mail that you receive, we generally send a single copy of all materials, including prospectuses, financial reports, proxy statements and information statements to all investors who share the same mailing address, even if more than one person in a household holds shares of a fund.

If you do not want your mailings combined with those of other members of your household, you may opt-out at any time by contacting the Northern Funds Center either by telephone at **800-595-9111**; by mail at Northern Funds, P.O. Box 75986, Chicago, Illinois 60675-5986; or by sending an e-mail to [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

*Not part of the Annual Report*



SIGN UP FOR E-DELIVERY

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online and to eliminate mailings, go to:  
[northerntrust.com/e-delivery](http://northerntrust.com/e-delivery)

