

Annual Report | December 31, 2022

Vanguard Developed Markets Index Fund

Contents

Your Fund's Performance at a Glance1
About Your Fund's Expenses2
Performance Summary4
Financial Statements7

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. Returns for Vanguard Developed Markets Index Fund ranged from –15.39% for Investor Shares to –15.32% for Admiral Shares. The fund's benchmark, the FTSE Developed All Cap ex US Index, returned –15.58%.
- The economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices after Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which weighed on bond prices and increased fears of recession.
- Energy stocks contributed most to results. The technology, industrial, and consumer discretionary sectors eroded performance the most.
- Over the past decade, the fund recorded average annual returns of nearly 5%, in line with its spliced benchmark index.
- Returns for the fund differed from that of its benchmark in part because of differences in the prices of securities used by the fund to calculate its net asset value and the quoted or published prices for the same securities.¹

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

¹See Note 1 in the Notes to Financial Statements.

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, 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 given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,048.30	\$0.88
FTSE Developed Markets ETF Shares	1,000.00	1,048.50	0.31
Admiral™ Shares	1,000.00	1,048.80	0.41
Institutional Shares	1,000.00	1,048.10	0.31
Institutional Plus Shares	1,000.00	1,048.60	0.26
Based on Hypothetical 5% Yearly Return			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
FTSE Developed Markets ETF Shares	1,000.00	1,024.90	0.31
Admiral Shares	1,000.00	1,024.80	0.41
Institutional Shares	1,000.00	1,024.90	0.31
Institutional Plus Shares	1,000.00	1,024.95	0.26

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.17% for Investor Shares, 0.06% for FTSE Developed Markets ETF Shares, 0.08% for Admiral Shares, 0.06% for Institutional Shares, and 0.05% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

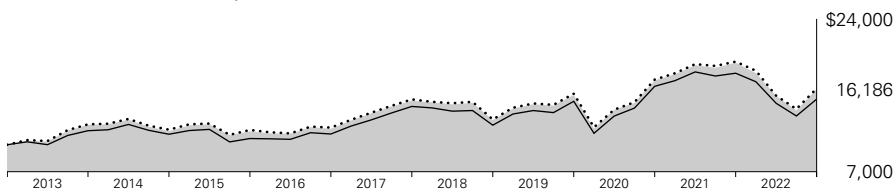
Developed Markets Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
FTSE Developed Markets ETF Shares Net Asset Value	-15.35%	1.68%	4.93%	\$16,186
FTSE Developed Markets ETF Shares Market Price	-15.39	1.62	4.85	16,060
Spliced Developed ex US Index	-15.58	1.55	4.97	16,248
FTSE Global All Cap ex US Index	-16.10	1.10	4.18	15,066

Spliced Developed ex US Index: MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

	One Year	Five Years	Since Inception (12/19/2013)	Final Value of a \$10,000 Investment
Developed Markets Index Fund Investor Shares	-15.39%	1.57%	3.44%	\$13,570
Spliced Developed ex US Index	-15.58	1.55	3.52	13,663
FTSE Global All Cap ex US Index	-16.10	1.10	3.30	13,403

"Since Inception" performance is calculated from the Investor Shares' inception date for both the fund and its comparative standard(s).

See Financial Highlights for dividend and capital gains information.

Developed Markets Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Developed Markets Index Fund Admiral Shares	-15.32%	1.67%	4.92%	\$16,168
Spliced Developed ex US Index	-15.58	1.55	4.97	16,248
FTSE Global All Cap ex US Index	-16.10	1.10	4.18	15,066

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Developed Markets Index Fund Institutional Shares	-15.34%	1.67%	4.93%	\$8,093,977
Spliced Developed ex US Index	-15.58	1.55	4.97	8,123,797
FTSE Global All Cap ex US Index	-16.10	1.10	4.18	7,532,897

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Since Inception (4/1/2014)	
Developed Markets Index Fund Institutional Plus Shares	-15.33%	1.68%	3.16%	\$131,254,680
Spliced Developed ex US Index	-15.58	1.55	3.15	131,130,860
FTSE Global All Cap ex US Index	-16.10	1.10	2.91	128,555,690

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
FTSE Developed Markets ETF Shares Market Price	-15.39%	8.35%	60.60%
FTSE Developed Markets ETF Shares Net Asset Value	-15.35	8.69	61.86
Spliced Developed ex US Index	-15.58	8.01	62.48

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2022

Japan	20.5%
United Kingdom	13.5
Canada	9.9
France	8.8
Switzerland	7.8
Australia	7.2
Germany	6.5
South Korea	4.4
Netherlands	3.4
Sweden	2.8
Hong Kong	2.6
Denmark	2.4
Italy	2.1
Spain	2.0
Singapore	1.2
Finland	1.1
Belgium	1.0
Other	2.8

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of December 31, 2022

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (98.8%)					
Australia (7.1%)					
BHP Group Ltd.	38,347,072	1,187,875	Northern Star Resources Ltd.	8,692,734	65,050
Commonwealth Bank of Australia	13,014,703	903,934	James Hardie Industries plc GDR	3,377,100	60,782
CSL Ltd.	3,666,306	714,908	Insurance Australia Group Ltd.	18,823,419	60,511
National Australia Bank Ltd.	24,206,744	491,484	Ramsay Health Care Ltd.	1,333,673	58,563
Westpac Banking Corp.	26,554,229	420,394	* Lottery Corp. Ltd.	16,954,072	51,677
* ANZ Group Holdings Ltd.	22,802,407	367,322	Treasury Wine Estates Ltd.	5,511,183	50,915
Woodside Energy Group Ltd.	14,408,343	348,944	* Pilbara Minerals Ltd.	20,097,960	50,893
Macquarie Group Ltd.	2,647,066	298,823	Atlas Arteria Ltd.	11,059,829	49,808
Wesfarmers Ltd.	8,626,438	269,035	* OZ Minerals Ltd.	2,489,308	46,921
Rio Tinto Ltd.	2,831,120	223,448	Xero Ltd.	964,300	45,982
Woolworths Group Ltd.	9,260,160	211,460	Endeavour Group Ltd.	10,414,707	45,324
Transurban Group (XASX)	23,388,216	205,766	Stockland	18,213,401	44,857
Fortescue Metals Group Ltd.	12,121,645	169,426	Mirvac Group	30,047,913	43,471
Goodman Group	13,971,169	164,306	IGO Ltd.	4,741,775	43,375
Amcor plc GDR	11,458,323	137,399	Dexus (XASX)	8,222,967	43,171
Santos Ltd.	23,022,774	113,230	Medibank Pvt Ltd.	21,009,057	41,914
Coles Group Ltd.	9,683,178	109,765	GPT Group	14,615,563	41,684
Aristocrat Leisure Ltd.	5,030,922	103,666	WiseTech Global Ltd.	1,206,999	41,512
QBE Insurance Group Ltd.	11,293,575	102,452	BlueScope Steel Ltd.	3,554,850	40,515
South32 Ltd.	35,026,962	96,031	Vicinity Ltd.	28,792,128	38,878
Newcrest Mining Ltd. (XASX)	6,815,938	95,575	Washington H Soul Pattinson & Co. Ltd.	2,033,268	38,147
Brambles Ltd.	10,574,271	86,715	SEEK Ltd.	2,669,010	37,945
Telstra Group Ltd.	31,114,028	84,146	Whitehaven Coal Ltd.	5,924,742	37,746
Suncorp Group Ltd.	9,621,563	78,404	Incitec Pivot Ltd.	14,815,310	37,714
Scentre Group	39,541,450	76,970	* Lynas Rare Earths Ltd.	6,876,674	36,251
Sonic Healthcare Ltd.	3,664,370	74,574	carsales.com Ltd.	2,553,317	35,932
Computershare Ltd. (XASX)	4,095,580	72,148	Orica Ltd.	3,429,534	35,065
Origin Energy Ltd.	13,094,504	68,536	Ampol Ltd.	1,819,600	34,977
ASX Ltd.	1,474,899	67,928	Aurizon Holdings Ltd.	13,501,061	34,204
Cochlear Ltd.	488,836	67,512	* Allkem Ltd.	4,450,333	33,714
Mineral Resources Ltd.	1,270,752	66,659	ALS Ltd.	3,674,196	30,462
APA Group	9,001,759	65,798	Cleanaway Waste Management Ltd.	17,017,059	30,322
			Worley Ltd.	2,857,261	29,145
			Charter Hall Group	3,590,325	29,124
			Steadfast Group Ltd.	7,798,981	28,965
			REA Group Ltd.	384,558	28,921
			Bendigo & Adelaide Bank Ltd.	4,315,261	28,637

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AGL Energy Ltd.	5,129,286	28,078	ARB Corp. Ltd.	580,651	10,077
Lendlease Corp. Ltd.	5,239,568	27,812	Deterra Royalties Ltd.	3,241,133	10,036
Evolution Mining Ltd.	13,204,837	26,998	AUB Group Ltd.	658,385	10,030
Challenger Ltd.	5,136,070	26,408	Pendal Group Ltd.	2,933,349	9,941
* Qantas Airways Ltd.	6,329,782	25,621	BWP Trust	3,732,771	9,903
¹ IDP Education Ltd.	1,376,688	25,371	Charter Hall Retail REIT	3,779,235	9,761
Qube Holdings Ltd.	12,705,558	24,236	Gold Road Resources Ltd.	8,234,145	9,531
¹ JB Hi-Fi Ltd.	829,052	23,629	* ¹ Core Lithium Ltd.	13,780,325	9,510
¹ Bank of Queensland Ltd.	4,920,011	23,007	Lifestyle Communities Ltd.	720,548	9,250
Altium Ltd.	898,315	21,339	TPG Telecom Ltd.	2,791,551	9,247
* NEXTDC Ltd.	3,449,871	21,288	Super Retail Group Ltd.	1,248,655	9,063
* AMP Ltd.	23,797,938	21,165	IRESS Ltd.	1,376,463	8,897
Domino's Pizza Enterprises Ltd.	465,090	20,945	GrainCorp Ltd. Class A	1,719,171	8,667
Iliuka Resources Ltd.	3,213,199	20,669	* De Grey Mining Ltd.	9,796,853	8,628
Alumina Ltd.	19,365,936	19,994	Healius Ltd.	4,070,215	8,481
Metcash Ltd.	7,360,740	19,905	Corporate Travel Management Ltd.	849,307	8,456
nib holdings Ltd.	3,663,371	19,159	Ingenia Communities Group	2,778,668	8,408
Technology One Ltd.	2,121,162	18,842	Centuria Industrial REIT	3,952,836	8,352
Ansell Ltd.	971,981	18,670	InvoCare Ltd.	1,115,672	8,345
Champion Iron Ltd.	3,491,457	17,274	Elders Ltd.	1,170,547	8,035
Region RE Ltd.	8,660,612	15,935	* Star Entertainment Grp Ltd.	6,561,659	7,872
Reece Ltd.	1,621,191	15,497	² New Hope Corp. Ltd.	1,806,089	7,757
Seven Group Holdings Ltd.	1,087,724	15,471	Coronado Global Resources Inc. GDR	5,619,451	7,598
Charter Hall Long Wale REIT	5,046,728	15,131	HUB24 Ltd.	424,572	7,588
Perseus Mining Ltd.	10,336,594	14,874	IPH Ltd.	1,273,969	7,488
Beach Energy Ltd.	13,540,440	14,703	Regis Resources Ltd.	5,274,951	7,424
Nine Entertainment Co. Holdings Ltd.	11,104,456	13,853	* Capricorn Metals Ltd.	2,320,275	7,276
National Storage REIT	8,721,545	13,744	* PEXA Group Ltd.	903,908	7,264
¹ Breville Group Ltd.	1,081,913	13,435	¹ Perpetual Ltd.	436,633	7,253
Downer EDI Ltd.	5,121,809	12,872	* Syrah Resources Ltd.	4,950,211	6,906
Sandfire Resources Ltd. (XASX)	3,471,987	12,840	EVT Ltd.	796,577	6,868
Harvey Norman Holdings Ltd.	4,532,331	12,700	Brickworks Ltd.	452,983	6,815
Tabcorp Holdings Ltd.	17,310,589	12,605	Abacus Property Group	3,821,764	6,803
Orora Ltd.	6,437,530	12,600	Nickel Mines Ltd.	10,264,538	6,792
Nufarm Ltd.	2,884,920	12,027	* ¹ Sayona Mining Ltd.	50,738,750	6,456
¹ Pro Medicus Ltd.	319,894	11,956	Magellan Financial Group Ltd.	1,049,872	6,352
Reliance Worldwide Corp. Ltd.	5,980,003	11,956	Lovisa Holdings Ltd.	402,620	6,321
² Viva Energy Group Ltd.	6,410,760	11,867	Arena REIT	2,431,276	6,297
Webjet Ltd.	2,843,308	11,834	* West African Resources Ltd.	7,779,875	6,294
CSR Ltd.	3,659,868	11,703	NRW Holdings Ltd.	3,273,610	6,248
* Liantown Resources Ltd.	13,036,727	11,609	Centuria Capital Group	5,375,396	6,210
HomeCo Daily Needs REIT	13,132,927	11,479	Costa Group Holdings Ltd. (XASX)	3,307,980	6,181
Bapcor Ltd.	2,575,789	11,287	* Telix Pharmaceuticals Ltd.	1,249,120	6,169
Insignia Financial Ltd.	4,873,743	11,089	* PolyNovo Ltd.	4,457,442	6,124
* Chalice Mining Ltd.	2,570,371	11,020			
Eagers Automotive Ltd.	1,479,375	10,845			
Sims Ltd.	1,221,408	10,828			
* ¹ Flight Centre Travel Group Ltd.	1,087,716	10,645			
* Paladin Energy Ltd.	22,249,646	10,499			
Premier Investments Ltd.	618,290	10,359			
Waypoint REIT Ltd.	5,436,124	10,153			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Monadelphous Group Ltd.	673,791	6,122	*	Judo Capital Holdings Ltd.	3,900,074	3,534
Bega Cheese Ltd.	2,269,963	5,994		HMC Capital Ltd.	1,189,927	3,426
* Bellevue Gold Ltd.	7,536,556	5,845		* St. Barbara Ltd.	6,400,079	3,421
Charter Hall Social Infrastructure REIT	2,505,461	5,782	*.1	Vulcan Energy Resources Ltd.	793,220	3,403
* Karoon Energy Ltd.	3,771,085	5,667		Austral Ltd.	2,397,770	3,396
Johns Lyng Group Ltd.	1,324,301	5,568		Hotel Property Investments	1,394,603	3,378
Blackmores Ltd.	112,859	5,541		Domain Holdings Australia Ltd.	1,844,912	3,375
Credit Corp. Group Ltd.	436,089	5,529	*.1	SiteMinder Ltd.	1,600,312	3,318
GUD Holdings Ltd.	1,069,109	5,481		Dexus Industria REIT	1,636,867	3,219
*.1 Lake Resources NL	10,155,440	5,478	*.1	BrainChip Holdings Ltd.	6,291,494	3,161
* Silver Lake Resources Ltd.	6,599,911	5,373	*.1	Calix Ltd.	1,039,394	3,145
Netwealth Group Ltd.	637,232	5,221	*	oOh!media Ltd.	3,592,861	3,116
* Nanosonics Ltd.	1,782,263	5,180		* Ventia Services Group Pty Ltd.	1,864,103	3,049
Link Administration Holdings Ltd.	3,764,992	5,059	*	Macquarie Telecom Group Ltd.	71,796	2,903
* Helia Group Ltd.	2,705,299	5,048	*	Mesoblast Ltd.	4,884,734	2,900
Cromwell Property Group	11,011,163	5,016	*	* OFX Group Ltd.	1,739,583	2,817
¹ Boral Ltd.	2,548,737	4,999	*	* Eclixp Group Ltd.	2,052,717	2,808
Data#3 Ltd.	1,070,814	4,945		Myer Holdings Ltd.	6,031,723	2,789
AVZ Minerals Ltd.	18,520,485	4,918	*	GWA Group Ltd.	2,000,369	2,781
*.1 Megaport Ltd.	1,142,456	4,896	*	Australian Agricultural Co. Ltd.	2,318,399	2,765
G8 Education Ltd.	6,433,846	4,842		Accent Group Ltd.	2,416,879	2,757
Platinum Asset Management Ltd.	3,998,053	4,841		Dicker Data Ltd.	390,071	2,703
United Malt Grp Ltd.	2,035,128	4,805	*	Sigma Healthcare Ltd.	6,430,133	2,668
* Omni Bridgeway Ltd.	1,901,562	4,680		Integral Diagnostics Ltd.	1,316,223	2,621
* Perenti Ltd.	5,222,528	4,678		Inghams Group Ltd.	1,347,422	2,612
Rural Funds Group	2,799,957	4,596		Nick Scali Ltd.	361,316	2,595
*.1 GQG Partners Inc.	4,787,501	4,567	*.1	Temple & Webster Group Ltd.	820,634	2,572
Imugene Ltd.	46,394,224	4,531		29Metals Ltd.	1,949,737	2,529
Imdex Ltd.	2,918,193	4,393	*.1	Jervois Global Ltd.	13,266,168	2,478
Pinnacle Investment Management Group Ltd.	738,971	4,376		Select Harvests Ltd.	930,652	2,468
Hansen Technologies Ltd.	1,246,884	4,362	*	Codan Ltd.	884,471	2,449
Growthpoint Properties Australia Ltd.	2,126,097	4,287	*	Cooper Energy Ltd.	19,480,253	2,440
¹ Clinuvel Pharmaceuticals Ltd.	288,464	4,217	*	Audinate Group Ltd.	477,575	2,424
McMillan Shakespeare Ltd.	454,336	4,151	*.1	Estia Health Ltd.	1,726,565	2,422
*.1 ioneer Ltd.	15,828,654	4,052	*.1	Aussie Broadband Ltd.	1,352,197	2,393
*.1.2 Life360 Inc. GDR	1,232,693	4,052	*	Tyro Payments Ltd.	2,476,468	2,354
Collins Foods Ltd.	825,788	4,031	*	Leo Lithium Ltd.	7,131,822	2,337
Ramelius Resources Ltd.	6,280,822	4,016	*	MyState Ltd.	865,011	2,303
¹ Adbri Ltd.	3,390,621	3,813	*	* Opthea Ltd.	3,529,974	2,209
Jumbo Interactive Ltd.	398,335	3,782		SmartGroup Corp. Ltd.	626,895	2,171
Kelsian Group Ltd.	949,652	3,670	*.1	Infomedia Ltd.	2,656,586	2,167
Centuria Office REIT	3,500,842	3,638		Australian Ethical Investment Ltd.	811,239	2,144
APM Human Services International Ltd.	2,231,744	3,625	¹	Resolute Mining Ltd.	15,480,866	2,093
* Mincor Resources NL	3,502,175	3,567		Emeco Holdings Ltd.	3,941,779	2,057
			*	Praemium Ltd.	3,716,078	2,014
			*	Neometals Ltd.	3,746,652	2,013
			*	Seven West Media Ltd.	7,289,604	1,956
			*	Mount Gibson Iron Ltd.	5,773,933	1,906
				Service Stream Ltd.	4,103,051	1,903
				Australian Clinical Labs Ltd.	907,529	1,844

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Paradigm Biopharmaceuticals Ltd.	1,947,879	1,842	*.1 Electro Optic Systems Holdings Ltd.	919,689	302
Baby Bunting Group Ltd.	990,387	1,825	* Incannex Healthcare Ltd. Warrants Exp. 4/28/23	220,258	—
*.1 Novonix Ltd.	1,782,967	1,756	*.1 PointsBet Holdings Ltd. Warrants Exp. 7/8/24	79,796	—
* Solvar Ltd.	1,351,906	1,685			10,652,845
* Westgold Resources Ltd.	2,808,483	1,676	Austria (0.3%)		
*.1 Zip Co. Ltd.	4,827,873	1,667	Erste Group Bank AG	2,493,531	79,781
*.1 PointsBet Holdings Ltd.	1,659,119	1,650	OMV AG	1,083,113	55,716
* Mayne Pharma Group Ltd.	12,072,799	1,641	Verbund AG	503,198	42,299
GDI Property Group Australian Finance Group Ltd.	3,157,482	1,540	2 BAWAG Group AG	657,516	35,039
* Superloop Ltd.	1,536,988	1,513	ANDRITZ AG	529,869	30,331
Southern Cross Media Group Ltd.	3,007,344	1,483	voestalpine AG	879,255	23,291
Appen Ltd.	1,990,043	1,442	* Wienerberger AG	839,662	20,239
Cedar Woods Properties Ltd.	810,911	1,369	* Raiffeisen Bank International AG	989,669	16,138
* Carnarvon Energy Ltd.	466,167	1,368	Mayr Melnhof Karton AG	65,362	10,559
* Ardent Leisure Group Ltd.	12,791,733	1,297	CA Immobilien Anlagen AG	316,899	9,568
* Starpharma Holdings Ltd. Class A	3,033,579	1,251	1 Oesterreichische Post AG	250,292	7,880
* Alkane Resources Ltd.	3,323,924	1,240	Vienna Insurance Group AG Wiener Versicherung Gruppe	289,411	6,917
Macmahon Holdings Ltd.	3,388,373	1,238	AT&S Austria Technologie & Systemtechnik AG	194,739	6,679
1 Regis Healthcare Ltd.	12,525,676	1,234	UNIQA Insurance Group AG	849,251	6,348
*.1 Incannex Healthcare Ltd.	946,613	1,216	Telekom Austria AG Class A	1,025,283	6,335
Jupiter Mines Ltd.	10,187,172	1,199	1 Lenzing AG	99,890	5,847
*.1 Kogan.com Ltd.	7,793,982	1,172	Schoeller-Bleckmann Oilfield Equipment AG	83,036	5,207
Bravura Solutions Ltd.	485,361	1,152	EVN AG	276,319	4,997
*.1 Bubs Australia Ltd.	1,829,177	1,087	* DO & CO AG	50,648	4,801
1 Humm Group Ltd.	5,159,299	1,049	Strabag SE (Bearer)	111,144	4,653
SG Fleet Group Ltd.	2,718,469	1,039	* IMMOFINANZ AG	249,648	3,123
*.1 Betmakers Technology Group Ltd.	824,704	1,022	* Flughafen Wien AG	77,971	2,686
*.1 Fineos Corp. Ltd. GDR	5,391,513	1,002	Palfinger AG	99,713	2,526
Pact Group Holdings Ltd.	965,125	998	Agrana Beteiligungs AG	84,873	1,357
Navigator Global Investments Ltd.	1,420,127	985	Porr AG	93,195	1,169
*.1 EML Payments Ltd.	1,233,061	969	S IMMO AG (XWBO)	41,656	558
*.1 Australian Strategic Materials Ltd.	2,244,691	953	*.3 S Immo AG	376,094	—
*.1 AMA Group Ltd.	926,438	898			394,044
* Aurelia Metals Ltd.	5,663,807	828	Belgium (0.9%)		
*.1 Dubber Corp. Ltd.	8,642,950	731	Anheuser-Busch InBev SA	6,586,183	396,692
* Andromeda Metals Ltd.	2,156,907	701	* Argenx SE	419,843	157,612
* Nuix Ltd.	21,412,926	643	KBC Group NV	2,092,984	134,757
* Redbubble Ltd.	1,430,279	606	UCB SA	919,484	72,449
* New Century Resources Ltd.	1,245,137	437	Ageas SA	1,399,919	62,117
*.1 City Chic Collective Ltd.	751,317	435	Groupe Bruxelles Lambert SA	759,881	60,728
*.3 Firefinch Ltd.	1,021,733	329	Umicore SA	1,566,016	57,598
	8,031,301	328	Solvay SA	530,374	53,624
			Elia Group SA	286,298	40,701
			Warehouses De Pauw CVA	1,191,083	34,121
			D'ieteren Group	174,094	33,411

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ackermans & van Haaren NV	170,007	29,179	Alimentation Couche-Tard Inc.	5,959,042	261,863
Sofina SA	116,414	25,705	Waste Connections Inc.	1,956,011	259,280
Aedifica SA	304,057	24,740	Manulife Financial Corp.	14,535,586	259,257
Cofinimmo SA	245,514	21,986	Constellation Software Inc.	145,535	227,219
* Lotus Bakeries NV	3,051	20,661	Sun Life Financial Inc.	4,468,743	207,430
Euronav NV	937,305	15,768	Franco-Nevada Corp.	1,451,872	197,911
Melexis NV	152,742	13,296	Intact Financial Corp.	1,341,735	193,144
Barco NV	530,403	13,140	Agnico Eagle Mines Ltd.	3,471,795	180,410
KBC Ancora	271,531	12,237	Cenovus Energy Inc.	9,133,823	177,212
Bekaert SA	265,740	10,327	¹ National Bank of Canada	2,558,847	172,410
Proximus SADP	1,064,649	10,279	Barrick Gold Corp. (XLON)	9,947,530	170,519
Etalissements Franz Colruyt NV	382,336	8,732	Restaurant Brands International Inc. (XTSE)	2,303,109	148,954
Shurgard Self Storage SA	189,993	8,712	Fortis Inc. (XTSE)	3,636,086	145,497
Gimv NV	152,668	7,212	Pembina Pipeline Corp.	4,191,974	142,292
Montea NV	99,733	7,147	Thomson Reuters Corp.	1,239,771	141,429
* Dredging Environmental & Marine Engineering NV	52,400	6,959	* CGI Inc.	1,607,550	138,565
* Tesselderlo Group SA	194,256	6,932	Wheaton Precious Metals Corp.	3,444,303	134,567
Xior Student Housing NV	211,523	6,571	Teck Resources Ltd. Class B	3,401,027	128,531
VGP NV	75,441	6,312	Dollarama Inc.	2,073,115	121,248
Fagron	436,070	6,204	Magna International Inc.	2,029,252	113,992
Retail Estates NV	85,810	5,703	Tourmaline Oil Corp.	2,181,110	110,054
Telenet Group Holding NV	342,697	5,598	WSP Global Inc.	942,233	109,317
* Kinopolis Group NV	99,915	4,162	Loblaw Cos. Ltd.	1,182,106	104,521
*.1 Ontex Group NV	607,759	4,068	BCE Inc.	2,311,658	101,566
bpost SA	767,131	3,944	Metro Inc.	1,801,646	99,756
* AGFA-Gevaert NV	984,255	2,814	Fairfax Financial Holdings Ltd.	163,390	96,787
Econocom Group SA NV	745,879	2,275	¹ Power Corp. of Canada	4,092,945	96,278
* Orange Belgium SA	109,969	2,027	Shaw Communications Inc. Class B	3,261,765	93,975
Van de Velde NV	45,819	1,479	First Quantum Minerals Ltd.	4,236,081	88,507
Wereldhave Belgium Comm VA	20,644	1,085	Emera Inc.	2,045,648	78,185
*.1 Mithra Pharmaceuticals SA	202,174	738	Cameco Corp. (XTSE)	3,293,690	74,655
		1,399,802	* Brookfield Asset Management Ltd. Class A	2,536,471	72,629
Canada (9.8%)			¹ Imperial Oil Ltd.	1,440,186	70,148
Royal Bank of Canada	10,692,485	1,005,283	TELUS Corp.	3,628,558	70,025
Toronto-Dominion Bank	13,864,148	897,688	George Weston Ltd.	521,881	64,749
Enbridge Inc.	15,431,352	603,122	² Hydro One Ltd.	2,405,863	64,447
Canadian National Railway Co.	4,603,124	546,799	Barrick Gold Corp.	3,561,990	62,957
Canadian Pacific Railway Ltd. (XTSE)	7,080,393	527,892	¹ TFI International Inc.	627,881	62,886
Bank of Montreal	5,233,042	474,066	¹ ARC Resources Ltd.	4,552,941	61,367
Canadian Natural Resources Ltd.	8,280,957	459,856	Open Text Corp.	2,039,495	60,432
Bank of Nova Scotia	9,084,653	445,108	Northland Power Inc.	1,858,995	50,978
Brookfield Corp.	10,616,363	333,859	Ritchie Bros Auctioneers Inc.	841,566	48,611
* Suncor Energy Inc.	10,405,283	330,064	CCL Industries Inc. Class B	1,120,242	47,854
¹ TC Energy Corp.	7,698,960	306,935			
* Shopify Inc. Class A	8,590,306	298,250			
Nutrien Ltd.	3,965,994	289,541			
¹ Canadian Imperial Bank of Commerce	6,727,987	272,151			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Great-West Lifeco Inc.	2,065,390	47,745	Granite REIT	455,097	23,219
iA Financial Corp. Inc.	804,641	47,108	Summit Industrial Income REIT	1,343,530	22,515
Saputo Inc.	1,835,678	45,445	Colliers International Group Inc.	237,424	21,810
* Descartes Systems Group Inc.	644,930	44,959	1 Vermilion Energy Inc.	1,216,992	21,545
Toromont Industries Ltd.	616,284	44,474	Choice Properties REIT	1,948,586	21,242
Canadian Tire Corp. Ltd. Class A	419,026	43,790	BRP Inc.	270,898	20,653
* CAE Inc.	2,240,058	43,329	1 First Capital REIT	1,615,291	20,054
1 West Fraser Timber Co. Ltd.	599,196	43,267	1 SmartCentres REIT	985,591	19,493
TMX Group Ltd.	422,830	42,320	* Gibson Energy Inc.	1,115,831	19,482
Element Fleet Management Corp.	2,992,400	40,775	* Air Canada Class A	1,340,142	19,192
Stantec Inc.	850,023	40,731	* Baytex Energy Corp.	4,177,458	18,758
1 Canadian Apartment Properties REIT	1,291,033	40,695	Primo Water Corp.	1,193,342	18,526
Yamana Gold Inc.	7,326,029	40,688	Boralex Inc. Class A	622,781	18,407
Kinross Gold Corp.	9,890,243	40,321	Allied Properties REIT	958,358	18,120
Gildan Activewear Inc.	1,347,079	36,890	1 H&R REIT	1,998,223	17,872
1 Keyera Corp.	1,675,640	36,619	1 Whitecap Resources Inc.	2,245,321	17,810
1 AltaGas Ltd.	2,120,082	36,608	Atco Ltd. Class I	567,291	17,756
RioCan REIT	2,308,213	36,021	* ATS Corp.	566,959	17,624
* FirstService Corp.	287,901	35,256	1 IGM Financial Inc.	624,040	17,422
1 Ivanhoe Mines Ltd. Class A	4,311,684	34,073	Premium Brands Holdings Corp. Class A	282,822	17,187
1 Algonquin Power & Utilities Corp.	5,140,506	33,485	1 Osisko Gold Royalties Ltd. (XTSE)	1,416,034	17,068
GFL Environmental Inc.	1,146,494	33,480	Methanex Corp.	429,569	16,263
* MEG Energy Corp.	2,293,053	31,923	Stella-Jones Inc.	453,839	16,263
Lundin Mining Corp.	5,187,590	31,838	TransAlta Corp.	1,794,350	16,048
Enerplus Corp.	1,764,705	31,150	1 Dream Industrial REIT	1,852,273	15,992
Capital Power Corp.	884,807	30,276	Definity Financial Corp.	556,935	15,828
Alamos Gold Inc. Class A	2,987,433	30,205	* Bausch Health Cos. Inc.	2,411,752	15,140
Finning International Inc.	1,174,680	29,202	* Linamar Corp.	326,134	14,765
Brookfield Infrastructure Corp. Class A	743,332	28,915	* Lightspeed Commerce Inc. (XTSE)	1,026,985	14,677
B2Gold Corp.	8,059,361	28,630	1 First Majestic Silver Corp.	1,731,773	14,427
Crescent Point Energy Corp.	3,863,442	27,563	Tricon Capital Group Inc.	1,846,162	14,235
Onex Corp.	554,556	26,741	Innergex Renewable Energy Inc.	1,174,140	14,048
1 Brookfield Renewable Corp. Class A (XTSE)	968,556	26,660	*.1 Lithium Americas Corp.	720,769	13,665
1 Parkland Corp.	1,183,817	25,976	1 CI Financial Corp.	1,310,015	13,071
1 PrairieSky Royalty Ltd.	1,617,443	25,922	* BlackBerry Ltd.	3,982,329	12,971
1 Pan American Silver Corp.	1,578,863	25,770	*.2 Nuvei Corp.	491,068	12,480
Boyd Group Services Inc.	161,863	25,004	Canadian Western Bank	696,341	12,374
Canadian Utilities Ltd. Class A	922,127	24,960	Parex Resources Inc.	819,495	12,196
SSR Mining Inc.	1,591,078	24,900	Paramount Resources Ltd. Class A	566,479	11,982
* Bombardier Inc. Class B	638,022	24,630	* Eldorado Gold Corp.	1,400,804	11,680
1 SNC-Lavalin Group Inc.	1,341,980	23,648	1 NorthWest Healthcare Properties REIT	1,605,193	11,262
* Kinaxis Inc.	209,776	23,536	1 Chartwell Retirement Residences	1,784,788	11,125
* Aritzia Inc.	667,892	23,357	* Novagold Resources Inc.	1,834,829	10,963

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
¹ Stelco Holdings Inc.	326,529	10,681		DSV A/S	1,400,863	221,529
¹ Superior Plus Corp.	1,277,348	10,594	*	Genmab A/S	499,394	211,141
Maple Leaf Foods Inc.	574,990	10,383	²	Orsted A/S	1,436,132	129,834
¹ Boardwalk REIT	281,526	10,278		Coloplast A/S Class B	1,012,495	118,616
* OceanaGold Corp.	5,340,187	10,176		Danske Bank A/S	5,008,168	98,777
Russel Metals Inc.	469,009	9,969		Carlsberg A/S Class B	707,246	93,814
North West Co. Inc.	358,565	9,420		AP Moller - Maersk A/S Class B	37,734	84,471
* IAMGOLD Corp.	3,670,027	9,405		Novozymes A/S Class B	1,514,739	76,848
Home Capital Group Inc. Class B	292,517	9,199		Tryg A/S	2,735,342	65,007
* ¹ Ballard Power Systems Inc.	1,903,595	9,110		Chr Hansen Holding A/S	785,039	56,470
Enghouse Systems Ltd.	338,110	8,982		AP Moller - Maersk A/S Class A	21,674	47,766
Quebecor Inc. Class B	396,708	8,848		Pandora A/S	675,739	47,762
* Celestica Inc.	776,918	8,756		ISS A/S	1,414,289	29,935
Centerra Gold Inc.	1,669,545	8,644		Ringkjoebing Landbobank A/S	214,021	29,229
Hudbay Minerals Inc.	1,653,710	8,354		Royal Unibrew A/S	377,826	26,852
¹ Primaris REIT	756,128	8,176		* Jyske Bank A/S (Registered)	388,277	25,177
¹ Laurentian Bank of Canada	333,420	7,954		GN Store Nord A/S	967,391	22,334
* Torex Gold Resources Inc.	660,636	7,587		SimCorp A/S	300,489	20,690
Wipak Ltd.	232,145	7,211		* Demant A/S	738,827	20,603
* Canfor Corp.	457,368	7,198		* NKT A/S	327,819	18,507
¹ Mullen Group Ltd.	661,783	7,111		Sydbank A/S	432,745	18,204
TransAlta Renewables Inc.	817,600	6,793		Topdanmark A/S	327,471	17,233
* Canada Goose Holdings Inc.	366,888	6,525	* ¹	Ambu A/S Class B	1,313,848	16,873
* Equinox Gold Corp.	1,929,185	6,312	*	Bavarian Nordic A/S	540,603	16,656
Transcontinental Inc. Class A	546,167	6,164	*	FLSmith & Co. A/S	429,132	15,556
¹ Cargojet Inc.	65,067	5,591	*	ALK-Abello A/S	1,003,140	13,993
* ¹ Canopy Growth Corp.	2,286,034	5,301	*	Chemometec A/S	118,848	11,850
¹ Westshore Terminals Investment Corp.	293,364	4,860	*	Zealand Pharma A/S	391,276	11,348
Cascades Inc.	717,578	4,484		ROCKWOOL International A/S Class B	48,148	11,272
Cogeco Communications Inc.	77,934	4,420		D/S Norden A/S	178,787	10,775
Artis REIT	599,061	3,986	* ²	Netcompany Group A/S	248,871	10,590
* ¹ Cronos Group Inc.	1,483,406	3,769		Alm Brand A/S	6,448,377	10,463
¹ Dye & Durham Ltd.	305,020	3,697		Spar Nord Bank A/S	604,005	9,249
¹ NFI Group Inc.	522,920	3,677		Dfds A/S	225,069	8,270
¹ ECN Capital Corp.	1,723,062	3,538	²	Scandinavian Tobacco Group A/S Class A	427,998	7,523
¹ First National Financial Corp.	128,487	3,456		Schouw & Co. A/S	95,440	7,185
¹ Aecon Group Inc.	452,846	3,047	*	H Lundbeck A/S	1,776,107	6,651
¹ Dream Office REIT	251,907	2,780		Term plc Class A	222,150	6,356
* Shopify Inc. Class A (XTSE)	73,607	2,555	*	Nilfisk Holding A/S	206,208	4,316
GFL Environmental Inc. (XTSE)	9,149	267	* ¹	NTG Nordic Transport Group A/S Class A	111,283	3,827
			*	H Lundbeck A/S Class A	448,123	1,537
						3,507,047
China (0.0%)		14,538,381	Finland (1.1%)			
Lee's Pharmaceutical Holdings Ltd.	1,229,617	256		Nordea Bank Abp	19,089,656	204,488
Denmark (2.3%)				Nokia OYJ	42,970,201	199,627
Novo Nordisk A/S Class B	11,917,278	1,618,552		Sampo OYJ Class A	3,732,243	194,933
Vestas Wind Systems A/S	7,658,576	223,406		UPM-Kymmene OYJ	4,060,359	151,944
				Neste OYJ	3,169,435	146,165
				Kone OYJ Class B	2,491,735	129,001
				Nordea Bank Abp (XHEL)	7,554,720	81,113
				Stora Enso OYJ Class R	4,375,844	61,697

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Elisa OYJ	1,092,608	57,914	*	Cie Generale des Etablissements Michelin SCA	5,335,428	148,631
Fortum OYJ	3,293,091	54,843		Societe Generale SA	5,885,891	147,640
Metso Outotec OYJ	4,623,554	47,611		Orange SA	14,614,769	145,009
Kesko OYJ Class B	2,057,778	45,469		Veolia Environnement SA	4,744,997	121,920
Orion OYJ Class B	792,212	43,432		Publicis Groupe SA	1,727,705	110,370
Valmet OYJ	1,275,960	34,444		Teleperformance	442,707	105,836
Wartsila OYJ Abp	3,711,931	31,299		Edenred	1,894,921	103,132
Huhtamaki OYJ	709,150	24,293		Engie SA Loyalty Shares	7,165,633	102,512
Kojamo OYJ	1,488,584	22,015		Thales SA	765,074	97,753
TietoEVRY OYJ (XHEL)	662,932	18,854		Credit Agricole SA	9,212,367	96,908
Konecranes OYJ Class A	552,789	17,042		Carrefour SA	4,501,685	75,295
Cargotec OYJ Class B	369,414	16,386		*.2 Worldline SA	1,862,370	72,935
Outokumpu OYJ	2,566,866	13,027		Eurofins Scientific SE	931,797	66,901
Metsa Board OYJ	1,310,509	12,312		Engie SA (XPAR)	4,664,241	66,727
Nokian Renkaat OYJ	1,032,124	10,592		Sartorius Stedim Biotech	182,876	59,429
Kemira OYJ	671,951	10,311		Bureau Veritas SA	2,176,833	57,368
Revenio Group OYJ	176,749	7,308		Alstom SA	2,304,435	56,382
Uponor OYJ	408,044	7,257		Eiffage SA	561,305	55,212
*.1 QT Group OYJ	146,118	6,996		Viivendi SE	5,306,746	50,695
Sanoma OYJ	557,209	5,863		*.3 Renault SA	1,463,228	48,826
Tokmanni Group Corp.	367,547	4,445		Bouygues SA	1,608,163	48,232
2 Terveystalo OYJ	573,409	3,842		2 Euronext NV	620,433	45,931
Citycon OYJ	539,342	3,613		Arkema SA	491,321	44,192
YIT OYJ	1,251,575	3,300		Getlink SE	2,678,472	42,891
Raisio OYJ Class V	919,099	2,448		Bollere SE	7,542,891	42,153
* F-Secure OYJ	787,327	2,388		Gecina SA	393,264	40,066
*.1 Finnair OYJ	4,509,855	1,875		Rexel SA	1,826,273	36,121
Oriola OYJ Class B	992,213	1,850		* Accor SA	1,398,735	34,895
*.3 Ahlstrom-Munksjo OYJ Rights	70,191	1,340		BioMerieux	328,577	34,521
		1,681,337		Klepierre SA	1,426,982	32,936
France (8.7%)				Valeo	1,840,037	32,877
LVMH Moet Hennessy Louis Vuitton SE	1,898,190	1,381,299		* Aeroports de Paris	244,925	32,813
TotalEnergies SE	17,749,891	1,114,217		Remy Cointreau SA	191,144	32,229
Sanofi	8,298,627	800,208		* SOITEC	189,057	31,031
Schneider Electric SE	4,048,485	568,547		Dassault Aviation SA	178,159	30,215
Airbus SE	4,248,477	505,154		L'Oreal SA	82,735	29,627
BNP Paribas SA	8,148,941	463,994		Ipsen SA	261,057	28,079
EssilorLuxottica SA	2,268,466	410,441		EDF	2,184,747	28,049
AXA SA	14,085,396	392,356		Electricite de France SA (XPAR)	2,182,439	28,019
Vinci SA	3,783,879	377,203		Alten SA	219,448	27,494
L'Oreal SA Loyalty Shares	1,041,412	372,927		2 La Francaise des Jeux SAEM	665,532	26,780
Hermes International	235,928	365,182		SCOR SE	1,143,879	26,356
Safran SA	2,654,317	332,464		Elis SA (XPAR)	1,737,816	25,652
Air Liquide SA Loyalty Shares	2,223,939	315,656		Gaztransport Et Technigaz SA	236,969	25,325
Pernod Ricard SA	1,559,804	306,849		SPIE SA	970,180	25,297
Kering SA	555,398	282,657		2 Amundi SA	434,135	24,619
L'Oreal SA (XPAR)	716,147	256,450		Sodexo SA ACT Loyalty Shares	247,865	23,715
Danone SA	4,645,476	244,843		Covivio	383,262	22,750
Capgemini SE	1,218,831	203,759		Sodexo SA (XPAR)	219,810	21,031
Air Liquide SA (XPAR)	1,432,484	203,320		* Technip Energies NV	1,331,910	20,940
Dassault Systemes SE	5,083,688	182,808		Ubisoft Entertainment SA	731,326	20,661
STMicroelectronics NV	4,820,333	171,296		Nexans SA	226,581	20,508
Cie de Saint-Gobain	3,492,609	170,861		Air Liquide SA	143,409	20,355
Legrand SA	2,037,705	163,387		Wendel SE	204,033	19,058
				Rubis SCA	713,931	18,799
				SES SA Class A GDR	2,862,635	18,647
				IPSOS	294,586	18,450

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Deutsche Post AG (Registered)	7,376,079	276,062	*	AIXTRON SE	811,873	23,360
Deutsche Boerse AG	1,400,567	241,164		thyssenkrupp AG	3,752,161	22,785
Bayerische Motoren Werke AG	2,421,497	214,387		Bechtle AG	625,506	22,110
RWE AG	4,800,866	212,235		Aurubis AG	267,293	21,758
Merck KGaA	986,008	190,241		Rational AG	36,422	21,628
Volkswagen AG				Nemetschek SE	414,028	21,168
Preference Shares	1,532,600	190,118		Freenet AG	905,582	19,691
Deutsche Bank AG (Registered)	15,430,139	173,459		* Evotec SE	1,198,513	19,498
adidas AG	1,278,195	173,229		Talanx AG	405,291	19,106
E.ON SE	16,886,529	167,886		FUCHS PETROLUB SE Preference Shares	531,052	18,563
Vonovia SE	5,397,693	127,150		KION Group AG	593,808	16,913
Symrise AG Class A	992,768	107,820		Telefonica Deutschland Holding AG	6,864,211	16,859
² Siemens Healthineers AG	2,113,083	105,404		United Internet AG (Registered)	826,785	16,672
* Daimler Truck Holding AG	3,202,603	98,453		Encavis AG	832,215	16,456
Hannover Rueck SE	457,042	90,178		Geresheimer AG	238,453	15,951
Henkel AG & Co. KGaA Preference Shares	1,263,520	87,578		* Aareal Bank AG	454,889	15,578
MTU Aero Engines AG	406,654	87,486		² Befesa SA	306,007	14,761
Beiersdorf AG	761,079	86,970		Wacker Chemie AG	114,151	14,547
Fresenius SE & Co. KGaA	3,108,490	86,826		Hella GmbH & Co. KGaA	173,177	14,060
* QIAGEN NV	1,675,961	84,251		*.2 TeamViewer AG	1,062,405	13,628
Brenntag SE	1,176,933	75,059		* Nordex SE	956,663	13,464
Sartorius AG				*.1 PNE AG	582,483	13,289
Preference Shares	187,886	74,192		Duerr AG	377,079	12,633
* Commerzbank AG	7,927,942	74,123		* Stabilus SE	187,112	12,536
*.2 Delivery Hero SE	1,422,902	68,285		¹ RTL Group SA	296,173	12,473
Rheinmetall AG	330,684	65,831		Krones AG	110,101	12,303
HeidelbergCement AG	1,102,910	62,496		¹ Aroundtown SA	5,274,796	12,287
¹ Siemens Energy AG	3,271,502	61,426		Siltronic AG	159,369	11,593
*.2 Zalando SE	1,682,429	59,230		ProSiebenSat.1 Media SE	1,281,721	11,369
² Covestro AG	1,347,900	52,509		* Fraport AG Frankfurt Airport Services Worldwide	273,064	11,058
Henkel AG & Co. KGaA	791,123	50,841		Jenoptik AG	389,667	10,598
GEA Group AG	1,247,207	50,721		Suedzucker AG	600,329	10,477
Fresenius Medical Care AG & Co. KGaA	1,551,947	50,690		VERBIO Vereinigte BioEnergie AG	152,374	9,879
Continental AG	822,769	49,049		* METRO AG	997,042	9,671
Puma SE	760,484	45,966		Software AG	371,613	9,607
* Deutsche Lufthansa AG (Registered)	4,568,286	37,657		Hensoldt AG	394,555	9,347
Bayerische Motoren Werke AG				Pfeiffer Vacuum Technology AG	50,135	9,197
Preference Shares	443,530	37,430		HOCHTIEF AG	161,157	9,052
LEG Immobilien SE (XETR)	564,210	36,797		¹ Stroer SE & Co. KGaA	191,565	8,913
Carl Zeiss Meditec AG (Bearer)	279,719	35,159		¹ Salzgitter AG	290,112	8,814
¹ Volkswagen AG	217,850	34,175		Sixt SE	96,178	8,805
² Scout24 SE	581,605	29,274		² DWS Group GmbH & Co. KGaA	260,845	8,418
* K+S AG (Registered)	1,462,857	28,839		* Vitesco Technologies Group AG Class A	138,909	8,032
CTS Eventim AG & Co. KGaA	446,480	28,342		Deutsche Wohnen SE	371,283	7,900
Evonik Industries AG	1,455,689	27,766		Sixt SE Preference Shares	132,569	7,710
Knorr-Bremse AG	502,707	27,348		FUCHS PETROLUB SE	256,578	7,613
* HelloFresh SE	1,232,840	26,907		TAG Immobilien AG	1,136,889	7,379
LANXESS AG	659,047	26,445		CANCOM SE	251,938	7,369
HUGO BOSS AG	433,375	25,053		Fielmann AG	183,722	7,268
¹ Vantage Towers AG	702,862	24,088		² Deutsche Pfandbriefbank AG	931,942	7,220

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Synlab AG	596,689	7,219			
Grand City Properties SA	729,035	7,171			
CompuGroup Medical SE & Co. KGaA	184,580	7,086			
*.1 Nagarro SE	59,645	7,060			
Bilfinger SE	210,715	6,070			
Sartorius AG	16,998	6,066			
¹ S&T AG	365,270	5,954			
*.1.2 Auto1 Group SE	704,665	5,854			
Traton SE	381,713	5,745			
KloECKner & Co. SE Preference Shares	560,159	5,500			
* SUSE SA	302,147	5,437			
Hornbach Holding AG & Co. KGaA	64,906	5,366			
KWS Saat SE & Co. KGaA	78,406	5,357			
Eckert & Ziegler Strahlen- und Medizintechnik AG	106,650	5,271			
Dermapharm Holding SE	129,625	5,210			
*.1 SMA Solar Technology AG	67,630	4,841			
BayWa AG	104,244	4,817			
GFT Technologies SE	130,581	4,745			
STRATEC SE	53,932	4,672			
Atoss Software AG	29,903	4,443			
Norma Group SE	242,060	4,374			
1&1 AG	346,231	4,283			
¹ GRENKE AG	203,700	4,255			
*.1 flatexDEGIRO AG	630,554	4,252			
Deutz AG	930,235	4,003			
Adesso SE	26,408	3,714			
*.1 MorphoSys AG	264,758	3,705			
* Energiekontor AG	44,852	3,681			
Takkt AG	249,416	3,602			
PATRIZIA AG	322,336	3,562			
New Work SE	21,613	3,535			
* Indus Holding AG	148,705	3,486			
Hypoport SE	31,428	3,262			
Wacker Neuson SE	183,556	3,198			
DIC Asset AG	388,901	3,178			
Deutsche Beteiligungs AG	105,854	3,156			
Washtec AG	79,593	2,941			
Draegerwerk AG & Co. KGaA Preference Shares	63,721	2,840			
Vossloh AG	67,543	2,810			
*.1 SGL Carbon SE	380,421	2,809			
Basler AG	84,319	2,659			
¹ CECONOMY AG	1,340,706	2,655			
¹ Varta AG	105,707	2,532			
*.2 Shop Apotheke Europe NV	52,190	2,463			
Wuestenrot & Wuerttembergische AG	146,333	2,414			
Hamburger Hafen und Logistik AG	189,075	2,399			
Secunet Security Networks AG	10,672	2,236			
² Instone Real Estate Group SE	247,586	2,131			
CropEnergies AG	152,269	2,119			
					9,581,898
			Hong Kong (2.6%)		
			AIA Group Ltd.	91,034,956	1,005,335
			Hong Kong Exchanges & Clearing Ltd.	9,671,599	415,591
			Sun Hung Kai Properties Ltd.	10,840,003	148,068
			CK Hutchison Holdings Ltd.	20,295,514	121,587
			Link REIT	16,068,131	117,576
			Techtronic Industries Co. Ltd.	9,991,712	110,976
			Galaxy Entertainment Group Ltd.	16,432,879	108,041
			BOC Hong Kong Holdings Ltd.	27,346,939	92,837
			Hang Seng Bank Ltd.	5,519,715	91,552
			CK Asset Holdings Ltd.	14,891,301	91,331
			CLP Holdings Ltd.	12,516,221	91,188
			Hong Kong & China Gas Co. Ltd.	82,896,076	78,619
			Jardine Matheson Holdings Ltd.	1,503,424	76,480
			Wharf Real Estate Investment Co. Ltd.	11,815,940	68,818
			* Sands China Ltd.	18,314,142	60,075
			MTR Corp. Ltd.	10,989,336	58,121
			Power Assets Holdings Ltd.	10,435,573	57,035
			Lenovo Group Ltd.	56,826,312	46,285
			² Budweiser Brewing Co. APAC Ltd.	12,936,863	40,441
			Hongkong Land Holdings Ltd.	8,476,108	38,997
			² WH Group Ltd.	59,519,417	34,714
			Henderson Land Development Co. Ltd.	9,934,969	34,586
			Sino Land Co. Ltd.	27,531,785	34,340
			² ESR Cayman Ltd.	15,463,354	32,327
			New World Development Co. Ltd.	10,737,367	30,120
			Xinyi Glass Holdings Ltd.	15,655,536	28,925
			Swire Pacific Ltd. Class A	3,255,894	28,541
			Chow Tai Fook Jewellery Group Ltd.	13,365,912	27,162
			Hang Lung Properties Ltd.	13,849,093	26,978

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.2 Samsonite International SA	9,903,899	26,005	* China Travel International Investment Hong Kong Ltd.	19,918,609	4,513
CK Infrastructure Holdings Ltd.	4,504,559	23,505	Nexteer Automotive Group Ltd.	6,039,777	3,938
Want Want China Holdings Ltd.	32,932,658	21,945	*.2 Sirnaomics Ltd.	517,587	3,831
PRADA SpA	3,896,049	21,872	*.1 Theme International Holdings Ltd.	37,798,893	3,820
Wharf Holdings Ltd.	7,289,898	21,384	¹ Huabao International Holdings Ltd.	7,436,172	3,815
Swire Properties Ltd.	8,042,000	20,370	HKBN Ltd.	5,905,993	3,804
SITC International Holdings Co. Ltd.	9,040,736	20,038	CITIC Telecom International Holdings Ltd.	10,914,932	3,701
Orient Overseas International Ltd.	993,027	17,898	Kerry Logistics Network Ltd.	2,045,005	3,664
ASM Pacific Technology Ltd.	2,368,601	16,822	Sunlight REIT	8,301,663	3,579
Hysan Development Co. Ltd.	4,598,079	14,891	Johnson Electric Holdings Ltd.	2,758,127	3,472
PCCW Ltd.	31,830,641	14,341	K Wah International Holdings Ltd.	9,354,489	3,247
² BOC Aviation Ltd.	1,582,067	13,180	*.1 Realord Group Holdings Ltd.	2,777,595	3,153
¹ Vitasoy International Holdings Ltd.	6,091,174	12,520	Stella International Holdings Ltd.	3,305,448	3,108
* Wynn Macau Ltd.	11,205,516	12,432	¹ EC Healthcare	3,025,207	3,104
Pacific Basin Shipping Ltd.	36,338,261	12,242	*.1,2 Hua Medicine	6,404,033	3,063
Hang Lung Group Ltd.	6,616,993	12,127	* Cowell e Holdings Inc.	2,208,722	3,061
*.1 AAC Technologies Holdings Inc.	5,170,831	11,739	Hong Kong Technology Venture Co. Ltd.	4,135,959	2,841
Man Wah Holdings Ltd.	11,673,103	11,551	VSTECS Holdings Ltd.	4,882,750	2,807
* HUTCHMED China Ltd.	3,710,545	11,327	Value Partners Group Ltd.	7,313,044	2,686
L'Occitane International SA	3,429,817	10,666	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	1,801,616	2,629
² Js Global Lifestyle Co. Ltd.	9,292,125	10,349	Jinchuan Group International Resources Co. Ltd.	36,148,802	2,583
*.1 SJM Holdings Ltd.	17,896,247	10,331	Dah Sing Financial Holdings Ltd.	1,106,507	2,556
* NagaCorp Ltd.	11,503,244	10,108	SUNeVision Holdings Ltd.	4,693,962	2,532
Kerry Properties Ltd.	4,481,779	9,723	¹ LK Technology Holdings Ltd.	2,860,466	2,335
Swire Pacific Ltd. Class B	7,111,958	9,654	United Laboratories International Holdings Ltd.	3,707,064	2,314
NWS Holdings Ltd.	10,883,458	9,394	* IGG Inc.	6,245,344	2,311
Bank of East Asia Ltd.	7,168,504	8,666	Chow Sang Sang Holdings International Ltd.	1,748,991	2,309
Fortune REIT	10,389,182	8,425	*.1 Haitong International Securities Group Ltd.	20,659,843	2,296
*.1 Cathay Pacific Airways Ltd.	7,591,453	8,271	*.1,2 Fosun Tourism Group Far East Consortium International Ltd.	1,540,200	2,280
VTech Holdings Ltd.	1,238,919	7,967	Prosperity REIT	8,484,983	2,158
Luk Fook Holdings International Ltd.	2,584,653	7,667	* Esprit Holdings Ltd. (XHKG)	20,069,718	2,154
Yue Yuen Industrial Holdings Ltd.	5,378,866	7,528	*.1,2 FIT Hon Teng Ltd.	8,204,481	2,145
* Shangri-La Asia Ltd.	8,250,314	6,732	*.1 C-Mer Eye Care Holdings Ltd.	3,381,601	2,113
Dairy Farm International Holdings Ltd.	2,264,605	6,634			
* Melco International Development Ltd.	5,899,627	6,373			
*.1 MGM China Holdings Ltd.	5,735,209	6,299			
Champion REIT	15,118,036	5,961			
United Energy Group Ltd.	55,947,098	5,513			
First Pacific Co. Ltd.	17,628,433	5,251			
Cafe de Coral Holdings Ltd.	2,534,597	4,831			
*.1 Vobile Group Ltd.	11,153,230	4,772			
*.1 MMG Ltd.	18,611,153	4,740			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Dah Sing Banking Group Ltd.	2,953,223	2,112	²	IMAX China Holding Inc.	717,921	647
¹ Powerlong Real Estate Holdings Ltd.	10,225,943	2,033	^{*.1}	Glory Sun Financial Group Ltd.	9,712,196	542
[*] Sa Sa International Holdings Ltd.	8,676,035	2,016	^{*.1,2}	VPower Group International Holdings Ltd.	4,697,279	273
^{*.2} Jacobio Pharmaceuticals Group Co. Ltd.	2,918,512	1,942	[*]	Macau Legend Development Ltd.	1,065,853	54
[*] Shun Tak Holdings Ltd.	9,005,763	1,932	[*]	Convoy	62,200,399	11
Giordano International Ltd.	8,467,774	1,872	^{*.3}	Brightoil	10,098,301	—
^{*.1,2} Everest Medicines Ltd.	816,509	1,805	^{*.3}	MH Development NPV	2,274,000	—
Truly International Holdings Ltd.	11,484,294	1,787	^{*.3}	AgriTrade Resources Ltd.	14,695,000	—
Vesync Co. Ltd.	2,899,865	1,783				3,833,530
Guotai Junan International Holdings Ltd.	19,338,503	1,778		Ireland (0.2%)		
Texhong Textile Group Ltd.	2,224,858	1,775		Kerry Group plc Class A	1,174,521	106,095
^{*.2} Frontage Holdings Corp.	4,596,348	1,698		Bank of Ireland Group plc	8,174,225	77,895
SmarTone Telecommunications Holdings Ltd.	2,725,909	1,644		Kingspan Group plc	1,152,499	62,401
Sun Hung Kai & Co. Ltd.	4,272,130	1,599		AIB Group plc	8,794,599	33,757
Asia Cement China Holdings Corp.	3,078,794	1,448		Glanbia plc (XDUB)	1,382,783	17,513
^{*.1,2} Antengene Corp. Ltd.	2,151,569	1,416		[*] Dalata Hotel Group plc	1,676,755	5,809
Hutchison Telecommunications Hong Kong Holdings Ltd.	8,868,014	1,383		^{*.3} Irish Bank Resolution Corp.	257,065	—
Dynam Japan Holdings Co. Ltd.	1,779,917	1,347				303,470
^{*.1} Apollo Future Mobility Group Ltd.	43,175,237	1,332		Israel (0.6%)		
^{*.1} OCI International Holdings Ltd.	7,242,566	1,245		Bank Leumi Le-Israel BM	11,710,172	97,532
[*] Chinese Estates Holdings Ltd.	3,838,288	1,236		[*] Nice Ltd.	484,127	93,135
² Crystal International Group Ltd.	3,723,261	1,155		Bank Hapoalim BM	10,188,229	91,734
¹ Powerlong Commercial Management Holdings Ltd.	1,266,184	1,035		[*] Teva Pharmaceutical Industries Ltd.	7,605,341	70,134
Singamas Container Holdings Ltd.	10,297,574	963		Israel Discount Bank Ltd. Class A	9,452,033	49,622
[*] Television Broadcasts Ltd.	1,993,005	941		[*] ICL Group Ltd.	5,491,337	39,677
CITIC Resources Holdings Ltd.	17,603,284	934		[*] Tower Semiconductor Ltd.	832,328	36,331
^{*.2} JW Cayman Therapeutics Co. Ltd. (XHKG)	1,542,426	855		Mizrahi Tefahot Bank Ltd.	1,041,817	33,625
Texwinca Holdings Ltd.	4,482,702	715		Elbit Systems Ltd.	186,313	30,300
¹ CMBC Capital Holdings Ltd.	2,532,178	706		Bezeq The Israeli Telecommunication Corp. Ltd.	15,505,253	26,599
^{*.1} Digital Domain Holdings Ltd.	15,891,399	700		Azrieli Group Ltd.	278,992	18,606
				[*] Nova Ltd.	219,081	17,690
				Mivne Real Estate KD Ltd.	4,935,631	15,698
				First International Bank of Israel Ltd.	396,211	15,627
				[*] Enlight Renewable Energy Ltd.	7,632,517	15,521
				Shufersal Ltd.	2,047,669	11,787
				[*] Big Shopping Centers Ltd.	102,800	10,521
				Israel Corp. Ltd.	28,066	9,854
				Phoenix Holdings Ltd.	909,843	9,705
				[*] Paz Oil Co. Ltd.	74,679	9,313
				Melisor Ltd.	129,890	9,312
				Alony Hetz Properties & Investments Ltd.	834,851	8,508
				Strauss Group Ltd.	317,405	8,392

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Airport City Ltd.	521,939	8,358	* AFI Properties Ltd.	46,131	1,367
* Clal Insurance Enterprises Holdings Ltd.	480,055	8,077	IDI Insurance Co. Ltd.	57,444	1,241
Amot Investments Ltd.	1,294,003	7,601	* Gilat Satellite Networks Ltd.	205,065	1,134
* Perion Network Ltd.	303,246	7,520	Naphtha Israel Petroleum Corp. Ltd.	232,726	1,077
Harel Insurance Investments & Financial Services Ltd.	852,517	7,490	* Kamada Ltd.	257,394	1,000
Electra Ltd.	13,518	7,300	* Allot Ltd.	231,923	806
REIT 1 Ltd.	1,462,824	7,239	* Compugen Ltd.	573,940	389
* OPC Energy Ltd.	646,173	7,226			940,727
Shapir Engineering and Industry Ltd.	833,687	6,576	Italy (2.1%)		
* Delek Group Ltd.	57,984	6,354	Enel SpA	59,227,120	318,532
* Partner Communications Co. Ltd.	791,209	5,725	Intesa Sanpaolo SpA	123,534,198	273,679
Ashtrom Group Ltd.	292,377	5,486	Eni SpA	17,077,018	242,826
FIBI Holdings Ltd.	130,781	5,431	Stellantis NV	15,440,236	219,411
Hilan Ltd.	109,329	5,420	UniCredit SpA	14,492,664	205,644
Matrix IT Ltd.	242,043	5,047	Ferrari NV	917,976	196,849
Energix-Renewable Energies Ltd.	1,589,778	5,010	Assicurazioni Generali SpA	10,328,671	183,670
* Shikun & Binui Ltd.	1,776,552	4,957	CNH Industrial NV	7,522,503	120,676
Fox Wizel Ltd.	52,392	4,770	Moncler SpA	1,553,921	82,571
Delek Automotive Systems Ltd.	395,853	4,637	Snam SpA (MTAA)	16,979,537	82,331
One Software Technologies Ltd.	320,927	4,475	Terna - Rete Elettrica Nazionale	10,730,621	79,248
* Camtek Ltd.	204,978	4,370	FinecoBank Banca Fineco SpA	4,651,807	77,248
Formula Systems 1985 Ltd.	59,026	4,267	Prysmian SpA	2,008,146	74,614
Mega Or Holdings Ltd.	150,759	4,134	Tenaris SA	3,560,324	62,440
Sapiens International Corp. NV	229,365	4,128	¹ Mediobanca Banca di Credito Finanziario SpA	4,845,806	46,564
* Fattal Holdings 1998 Ltd.	48,725	4,107	Davide Campari-Milano NV	3,800,871	38,588
Isracard Ltd.	1,399,762	4,077	Banco BPM SpA	10,496,660	37,420
* Equital Ltd.	135,767	4,046	² Poste Italiane SpA	3,467,001	33,826
Oil Refineries Ltd.	11,520,054	4,038	* ² Nexi SpA	4,233,817	33,422
Kenon Holdings Ltd.	121,651	4,008	Recordati Industria Chimica e Farmaceutica SpA	738,268	30,688
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	56,834	3,974	Amplifon SpA	979,614	29,251
Summit Real Estate Holdings Ltd.	304,868	3,862	Interpump Group SpA	609,090	27,499
Sella Capital Real Estate Ltd.	1,605,505	3,747	² Infrastrutture Wireless Italiane SpA	2,685,864	27,096
Elco Ltd.	72,340	3,702	Leonardo SpA	3,050,300	26,308
* Cellcom Israel Ltd.	671,413	3,521	DiaSorin SpA	167,943	23,500
Menora Mivtachim Holdings Ltd.	171,600	3,332	Italgas SpA	3,742,942	20,782
AudioCodes Ltd.	184,477	3,243	Reply SpA	172,113	19,744
Maytronics Ltd.	322,989	3,213	* ¹ Telecom Italia SpA	81,391,385	18,863
Danel Adir Yeoshua Ltd.	37,492	2,943	Brunello Cucinelli SpA	253,896	18,786
Delta Galil Ltd.	67,026	2,805	Azimut Holding SpA	818,971	18,325
* Migdal Insurance & Financial Holdings Ltd.	2,427,607	2,770	BPER Banca	8,044,228	16,492
Israel Canada T.R Ltd.	1,035,369	2,246	Hera SpA	5,965,804	16,091
G City Ltd.	541,616	1,647	Unipol Gruppo SpA	3,280,822	15,974
Gav-Yam Lands Corp. Ltd.	206,161	1,611	² Pirelli & C SpA	3,720,480	15,948
			A2A SpA	11,697,625	15,596
			Banca Mediolanum SpA	1,832,043	15,265
			Banca Generali SpA	420,907	14,448
			ERG SpA	423,565	13,128
			Buzzi Unicem SpA	652,008	12,564
			Brembo SpA	1,116,242	12,482

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Banca Popolare di Sondrio SpA	2,965,293	11,966	1	MFE-MediaForEurope NV Class B	2,012,358	1,211
De' Longhi SpA	527,335	11,859		Rizzoli Corriere Della Sera Mediagroup SpA	766,888	551
BFF Bank SpA	1,391,688	11,041		*.1 Webuild SpA	196,679	52
* Telecom Italia SpA Savings Shares	46,954,524	10,474				3,061,123
* Autogrill SpA	1,430,351	9,889		Japan (20.3%)		
Salvatore Ferragamo SpA	520,612	9,205		Toyota Motor Corp.	92,474,378	1,261,586
* Iveco Group NV	1,513,280	9,004		Sony Group Corp.	9,411,448	717,356
2 Carel Industries SpA	331,448	8,338		Mitsubishi UFJ Financial Group Inc.	89,709,378	602,256
2 Enav SpA	1,913,750	8,118		Keyence Corp.	1,484,245	576,250
1 UnipolSai Assicurazioni SpA	3,208,725	7,900		Daichi Sankyo Co. Ltd.	14,321,409	460,959
2 Technogym SpA	1,021,700	7,835		Sumitomo Mitsui Financial Group Inc.	9,891,898	397,975
2 Iren SpA	4,928,652	7,740		KDDI Corp.	12,298,513	372,976
2 Anima Holding SpA	1,749,283	7,003		Shin-Etsu Chemical Co. Ltd.	2,949,664	360,190
* Sesa SpA	54,657	6,802		Takeda Pharmaceutical Co. Ltd.	11,469,732	358,391
* Banca Monte dei Paschi di Siena SpA	3,143,175	6,471		Hitachi Ltd.	6,856,437	344,990
Tamburi Investment Partners SpA	781,025	6,116		Nintendo Co. Ltd.	7,999,190	336,339
El.En. SpA	391,361	5,979		Mitsui & Co. Ltd.	11,507,165	335,155
SOL SpA	275,615	5,212		Tokyo Electron Ltd.	1,127,527	331,300
* Saras & C Officine Danieli & C Officine Meccaniche SpA Savings Shares	304,822	4,676		Recruit Holdings Co. Ltd.	10,515,407	329,153
ACEA SpA	325,129	4,493		ITOCHU Corp.	10,200,719	320,025
1 Credito Emiliano SpA	588,233	4,180		SoftBank Group Corp.	7,377,756	312,027
2 Maire Tecnimont SpA	1,238,934	4,121		Tokio Marine Holdings Inc.	14,386,961	307,340
1 RAI Way SpA	707,178	4,098		Daikin Industries Ltd.	2,020,765	306,578
* Sanlorenzo SpA	101,380	4,007		Honda Motor Co. Ltd.	12,899,710	294,230
* Intercos SpA	292,521	3,976		Mitsubishi Corp.	9,028,018	293,093
1 Piaggio & C SpA	1,234,892	3,705		Mizuho Financial Group Inc.	19,328,978	272,312
1 Webuild SpA (MTAA)	2,465,298	3,624		Hoya Corp.	2,627,728	251,680
Zignago Vetro SpA	238,396	3,598		Seven & i Holdings Co. Ltd.	5,866,218	251,405
Tinexta SpA	143,133	3,493		Nippon Telegraph & Telephone Corp.	8,767,299	250,030
Gruppo MutuiOnline SpA	122,642	3,458		Fast Retailing Co. Ltd.	392,212	238,674
2 doValue SpA	448,342	3,436		Softbank Corp.	20,836,291	235,735
MARR SpA	246,110	3,005		FANUC Corp.	1,463,678	219,034
Banca IFIS SpA	186,827	2,660		Astellas Pharma Inc. Murata Manufacturing Co. Ltd.	4,271,905	210,670
* Italmobiliare SpA	89,857	2,460		Oriental Land Co. Ltd.	1,427,658	207,759
* CIR SpA-Compagnie Industriali	5,240,081	2,439		Fujitsu Ltd.	1,413,039	188,383
*.2 GVS SpA	522,775	2,271		1 Japan Tobacco Inc.	9,027,996	182,007
* Cementir Holding NV	335,299	2,203		Nidec Corp.	3,495,226	179,861
* Salcef SpA	112,887	2,100		SMC Corp.	429,912	179,511
* Tod's SpA	63,419	2,052		Central Japan Railway Co.	1,381,426	169,611
*.1 Fincantieri SpA	3,563,225	2,020		Dai-ichi Life Holdings Inc.	7,460,550	168,484
1 Danieli & C Officine Meccaniche SpA	90,460	2,014		Olympus Corp.	9,550,077	168,440
MFE-MediaForEurope NV Class A	4,642,558	1,799		Denso Corp.	3,362,290	164,886
Arnoldo Mondadori Editore SpA	916,963	1,779				
Immobiliare Grande Distribuzione SIQ SpA	512,361	1,707				
* Alerion Cleanpower SpA	46,878	1,618				
Biesse SpA	101,247	1,375				
*.1 Juventus Football Club SpA	3,973,986	1,346				
Datalogic SpA	136,010	1,213				

Developed Markets Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
1	Canon Inc.	7,360,647	159,314	Nomura Research Institute Ltd.	3,254,537	77,373	
	East Japan Railway Co.	2,751,807	156,737	West Japan Railway Co.	1,757,355	76,303	
	Bridgestone Corp.	4,278,330	151,483	Sekisui House Ltd.	4,222,182	74,855	
	Komatsu Ltd.	6,973,343	150,723	Obic Co. Ltd.	507,921	74,567	
	Mitsubishi Electric Corp.	14,807,414	146,726	Ono Pharmaceutical Co. Ltd.	3,190,106	74,564	
	Shiseido Co. Ltd.	2,955,902	144,880	Nitori Holdings Co. Ltd.	569,437	74,404	
	ORIX Corp.	8,987,988	143,868	ENEOS Holdings Inc.	21,564,224	73,435	
	Terumo Corp.	5,016,536	142,222	Kikkoman Corp.	1,387,300	73,023	
	Sumitomo Corp.	8,538,078	141,929	Sumitomo Realty & Development Co. Ltd.	3,008,088	70,894	
	Kao Corp.	3,478,343	138,092	Subaru Corp.	4,640,879	70,263	
	Japan Post Holdings Co. Ltd.	16,198,330	136,292	NEC Corp.	1,999,022	70,104	
	Panasonic Corp.	16,236,604	135,884	NTT Data Corp.	4,800,192	69,952	
	FUJIFILM Holdings Corp.	2,700,682	135,038	Nexon Co. Ltd.	3,047,815	68,426	
	Marubeni Corp.	11,766,003	134,791	Omron Corp.	1,398,325	67,578	
	Eisai Co. Ltd.	2,013,362	132,785	Asahi Kasei Corp.	9,426,608	67,104	
	Mitsui Fudosan Co. Ltd.	6,926,265	126,591	Toyota Industries Corp.	1,219,443	66,247	
	Chugai Pharmaceutical Co. Ltd.	4,952,652	126,326	Sumitomo Electric Industries Ltd.	5,729,939	64,739	
	Asahi Group Holdings Ltd.	3,699,715	115,163	Toray Industries Inc.	11,556,107	64,268	
	Kyocera Corp.	2,317,728	115,044	Nitto Denko Corp.	1,115,624	64,254	
	Aeon Co. Ltd.	5,360,298	113,185	Yakult Honsha Co. Ltd.	986,825	64,240	
	Unicharm Corp.	2,952,762	113,050	Sumitomo Metal Mining Co. Ltd.	1,806,795	63,489	
1	Kubota Corp.	8,236,150	112,518	Mitsui OSK Lines Ltd.	2,538,610	63,434	
	Daiwa House Industry Co. Ltd.	4,880,019	112,417	Yaskawa Electric Corp.	1,963,509	62,647	
	Toshiba Corp.	3,211,171	111,586	Toyota Tsusho Corp.	1,696,113	62,390	
	Ajinomoto Co. Inc.	3,639,051	111,222	Tokyo Gas Co. Ltd.	3,170,778	62,083	
	Mitsubishi Estate Co. Ltd.	8,573,016	111,051	Nippon Paint Holdings Co. Ltd.	7,727,881	60,696	
	Suzuki Motor Corp.	3,444,359	110,314	Disco Corp.	211,223	60,203	
	MS&AD Insurance Group Holdings Inc.	3,427,864	109,588	Japan Exchange Group Inc.	4,019,952	57,939	
	Nippon Steel Corp.	6,220,401	107,931	Shimadzu Corp.	2,045,354	57,904	
	Otsuka Holdings Co. Ltd.	3,195,501	104,214	Pan Pacific International Holdings Corp.	3,052,738	56,702	
	Sompo Holdings Inc.	2,352,121	104,065	T&D Holdings Inc.	3,865,334	55,331	
	Shionogi & Co. Ltd.	2,071,297	103,344	Chubu Electric Power Co. Inc.	5,329,281	55,107	
	Sumitomo Mitsui Trust Holdings Inc.	2,748,530	95,911	Kansai Electric Power Co. Inc.	5,542,599	53,823	
	Lasertec Corp.	577,961	94,364	1	Yamaha Motor Co. Ltd.	2,317,503	52,379
	Bandai Namco Holdings Inc.	1,483,782	93,003	1	Nippon Building Fund Inc.	11,608	51,909
	Shimano Inc.	585,362	92,498	MEIJI Holdings Co. Ltd.	992,437	50,871	
	Advantest Corp.	1,411,196	90,385	Daito Trust Construction Co. Ltd.	491,550	50,326	
	Resona Holdings Inc.	16,413,917	90,152	Mitsubishi Chemical Holdings Corp.	9,697,394	50,204	
	TDK Corp.	2,738,170	89,083	Z Holdings Corp.	19,865,010	49,613	
	System Corp.	1,445,990	87,295	Dentsu Group Inc.	1,574,892	49,405	
	M3 Inc.	3,209,507	87,181	Hankyu Hanshin Holdings Inc.	1,650,341	48,896	
	Kirin Holdings Co. Ltd.	5,703,800	86,934	Osaka Gas Co. Ltd.	3,002,276	48,376	
1	Nippon Yusen KK	3,669,699	86,534	Daiwa Securities Group Inc.	10,941,416	48,348	
	Mitsubishi Heavy Industries Ltd.	2,175,999	85,988				
	Nomura Holdings Inc.	22,856,924	84,696				
	Secom Co. Ltd.	1,468,602	83,795				
*	Renasas Electronics Corp.	9,245,087	81,711				
1	Inpex Corp.	7,255,863	77,967				

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tokyu Corp.	3,784,257	47,659	Chiba Bank Ltd.	4,552,414	33,215
MatsukiyoCocokara & Co.	933,591	46,926	Ricoh Co. Ltd.	4,350,806	33,115
1 AGC Inc.	1,407,373	46,705	Konami Holdings Corp.	723,347	32,813
MINEBEA MITSUMI Inc.	3,150,498	46,678	Mazda Motor Corp.	4,342,328	32,550
Hamamatsu Photonics KK	972,197	46,401	Suntory Beverage & Food Ltd.	954,817	32,514
Nissan Motor Co. Ltd.	14,745,229	46,144	Toho Co. Ltd. (XTKS)	839,871	32,374
MISUMI Group Inc.	2,116,650	46,004	Keio Corp.	873,327	31,990
TIS Inc.	1,747,803	45,935	BayCurrent Consulting Inc.	1,025,376	31,920
Isuzu Motors Ltd.	3,928,555	45,543	Kobayashi Pharmaceutical Co. Ltd.	452,804	31,036
JFE Holdings Inc.	3,923,211	45,523	Kobe Bussan Co. Ltd.	1,066,574	30,740
Kintetsu Group Holdings Co. Ltd.	1,369,510	45,216	Hoshizaki Corp.	860,125	30,244
Rohm Co. Ltd.	625,920	44,872	Odakyu Electric Railway Co. Ltd.	2,334,681	30,235
SG Holdings Co. Ltd.	3,222,871	44,687	Hirose Electric Co. Ltd.	241,004	30,227
Taisei Corp.	1,359,561	43,839	TOPPAN Inc.	2,037,172	30,084
Japan Real Estate Investment Corp.	9,919	43,567	Shizuoka Financial Group Inc.	3,745,963	30,018
Nissan Chemical Corp.	998,702	43,551	Lixil Corp.	1,978,868	29,834
Kyowa Kirin Co. Ltd.	1,896,601	43,440	Keisei Electric Railway Co. Ltd.	1,048,258	29,782
Makita Corp.	1,859,337	43,314	Ibiden Co. Ltd.	821,783	29,636
Yamaha Corp.	1,161,518	43,101	NIPPON Experes Holding Inc.	517,597	29,560
Capcom Co. Ltd.	1,346,417	42,978	Mitsui Chemicals Inc.	1,315,884	29,556
* Tokyo Electric Power Co. Holdings Inc.	11,872,857	42,759	Seiko Epson Corp.	2,014,585	29,310
Nomura Real Estate Master Fund Inc.	34,145	42,302	Yokogawa Electric Corp.	1,841,089	29,220
Idemitsu Kosan Co. Ltd.	1,784,245	41,772	Isetan Mitsukoshi Holdings Ltd.	2,655,140	28,868
Japan Metropolitan Fund Investment	52,326	41,626	Persol Holdings Co. Ltd.	1,342,437	28,553
Trend Micro Inc.	885,992	41,436	Orix JREIT Inc.	20,120	28,543
Nippon Prologis REIT Inc.	17,616	41,302	Asics Corp.	1,298,440	28,541
Sumitomo Chemical Co. Ltd.	11,474,311	41,143	CyberAgent Inc.	3,180,137	28,312
Nissin Foods Holdings Co. Ltd.	515,779	40,847	IHI Corp.	974,390	28,227
Dai Nippon Printing Co. Ltd.	1,976,729	39,712	Rakuten Group Inc.	6,209,310	27,986
Yamato Holdings Co. Ltd.	2,502,381	39,653	Fukuoka Financial Group Inc.	1,220,142	27,719
GLP J-REIT	33,870	39,007	Square Enix Holdings Co. Ltd.	592,414	27,503
Obayashi Corp.	5,111,434	38,610	Oji Holdings Corp.	6,729,381	27,180
Kajima Corp.	3,298,269	38,383	NGK Spark Plug Co. Ltd.	1,480,676	27,136
1 Kawasaki Kisen Kaisha Ltd.	1,788,638	37,876	Taiyo Yuden Co. Ltd.	937,648	27,015
TOTO Ltd.	1,101,425	37,360	Brother Industries Ltd.	1,773,680	26,807
Tobu Railway Co. Ltd.	1,547,627	36,098	Japan Post Bank Co. Ltd.	3,104,205	26,612
Fuji Electric Co. Ltd.	956,311	36,090	Kyushu Railway Co.	1,195,377	26,470
Daiwa House REIT Investment Corp.	16,155	36,020	Toyo Suisan Kaisha Ltd.	686,837	26,461
Sekisui Chemical Co. Ltd.	2,536,535	35,355	JSR Corp.	1,332,150	26,085
SBI Holdings Inc.	1,842,206	35,099	Rohto Pharmaceutical Co. Ltd.	1,478,014	25,962
Aisin Corp.	1,317,047	34,921	Koito Manufacturing Co. Ltd.	1,739,174	25,928
Concordia Financial Group Ltd.	8,337,935	34,814	United Urban Investment Corp.	22,659	25,888
Kurita Water Industries Ltd.	837,184	34,580	Kawasaki Heavy Industries Ltd.	1,111,507	25,800
Daifuku Co. Ltd.	736,921	34,351			
SUMCO Corp.	2,560,521	33,923			
Sojitz Corp.	1,757,622	33,489			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
GMO Payment Gateway Inc.	311,650	25,773		Rinnai Corp.	266,327	19,819
Japan Post Insurance Co. Ltd.	1,460,422	25,685		Open House Co. Ltd.	541,137	19,703
Advance Residence Investment Corp.	9,837	25,369		Japan Prime Realty Investment Corp.	6,966	19,594
* ANA Holdings Inc.	1,193,788	25,282		Keihan Holdings Co. Ltd.	749,029	19,527
Tosoh Corp.	2,123,011	25,246	*.1	Skylark Holdings Co. Ltd.	1,681,778	19,513
MonotoRO Co. Ltd.	1,780,615	25,082		Mebuki Financial Group Inc.	7,676,731	19,509
USS Co. Ltd.	1,574,531	24,983		Goldwin Inc.	269,526	19,503
Ebara Corp.	694,740	24,748		SCREEN Holdings Co. Ltd.	300,372	19,154
NGK Insulators Ltd.	1,948,087	24,697		Tohoku Electric Power Co. Inc.	3,575,758	18,730
1 Otsuka Corp.	782,339	24,660		Mitsubishi Gas Chemical Co. Inc.	1,348,110	18,532
Hulic Co. Ltd.	3,138,802	24,648		Amada Co. Ltd.	2,376,557	18,507
Nisshin Seifun Group Inc.	1,953,919	24,557		Zensho Holdings Co. Ltd.	731,456	18,371
Nihon M&A Center Holdings Inc.	1,989,184	24,476		1 Sumitomo Forestry Co. Ltd.	1,035,021	18,292
Nagoya Railroad Co. Ltd.	1,481,132	24,415		Hakuhodo DY Holdings Inc.	1,817,629	18,242
Asahi Intecc Co. Ltd.	1,491,795	24,335		Sega Sammy Holdings Inc.	1,205,719	18,206
Bank of Kyoto Ltd.	546,740	24,254		1 Tokyo Tatemono Co. Ltd.	1,502,132	18,185
Azbil Corp.	963,808	24,199		* Mitsubishi Motors Corp.	4,759,347	18,074
Mitsubishi HC Capital Inc. (XTKS)	4,853,741	23,873		Nomura Real Estate Holdings Inc.	843,117	18,028
Marui Group Co. Ltd.	1,442,428	23,808		Nankai Electric Railway Co. Ltd.	833,265	17,991
Kose Corp.	217,746	23,659		Hitachi Construction Machinery Co. Ltd.	802,318	17,881
Hikari Tsushin Inc.	165,279	23,264		Sekisui House REIT Inc.	31,521	17,877
* Japan Airlines Co. Ltd.	1,107,448	22,556		NSK Ltd.	3,364,279	17,739
Nippon Shinyaku Co. Ltd.	391,712	22,230		Welcia Holdings Co. Ltd.	759,384	17,701
Tokyu Fudosan Holdings Corp.	4,599,197	21,810		1 Aozora Bank Ltd.	887,600	17,445
Haseko Corp.	1,947,262	21,750		Nichirei Corp.	796,640	17,407
TechnoPro Holdings Inc.	816,430	21,736		Yamada Denki Co. Ltd.	4,901,200	17,398
Nabtesco Corp.	856,822	21,733		Activia Properties Inc.	5,549	17,395
Shimizu Corp.	4,054,431	21,634		Miura Co. Ltd.	752,964	17,267
Lion Corp.	1,879,154	21,615		THK Co. Ltd.	909,086	17,189
Santen Pharmaceutical Co. Ltd.	2,644,102	21,545		Sumitomo Heavy Industries Ltd.	860,808	17,185
Tsuruha Holdings Inc.	276,554	21,451		Seibu Holdings Inc.	1,571,152	17,130
Ryohin Keikaku Co. Ltd.	1,790,681	21,171		1 J Front Retailing Co. Ltd.	1,886,608	17,121
Nikon Corp.	2,386,898	21,107		Itochu Techno-Solutions Corp.	735,107	17,051
NH Foods Ltd.	746,522	20,842		Iwatani Corp.	383,082	16,778
JGC Holdings Corp.	1,642,357	20,818		Industrial & Infrastructure Fund Investment Corp.	14,419	16,644
Stanley Electric Co. Ltd.	1,093,501	20,682		LaSalle Logiport REIT	13,600	16,583
ZOZO Inc.	836,229	20,651		* Park24 Co. Ltd.	967,742	16,554
1 Showa Denko KK	1,356,568	20,631		Kansai Paint Co. Ltd.	1,351,973	16,547
Kuraray Co. Ltd.	2,566,070	20,538		Shimamura Co. Ltd.	165,998	16,542
NOF Corp.	508,101	20,255		Iida Group Holdings Co. Ltd.	1,079,538	16,391
1 Koei Tecmo Holdings Co. Ltd.	1,111,248	20,099				
Japan Hotel REIT Investment Corp.	34,086	20,046				
Electric Power Development Co. Ltd.	1,261,023	20,027				
Kyushu Electric Power Co. Inc.	3,528,989	19,947				
Keikyu Corp.	1,894,464	19,946				
* Japan Airport Terminal Co. Ltd.	404,196	19,934				

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Casio Computer Co. Ltd.	1,611,266	16,347	Kenedix Office Investment Corp.	5,704	13,853
Japan Logistics Fund Inc.	6,812	16,252	Hachijuni Bank Ltd.	3,327,549	13,823
Nippon Accommodations Fund Inc.	3,529	16,190	Alps Alpine Co. Ltd.	1,520,837	13,747
Alfresa Holdings Corp.	1,273,140	16,183	Konica Minolta Inc.	3,448,437	13,740
NET One Systems Co. Ltd.	616,952	16,067	Daiwa Securities Living Investments Corp.	15,671	13,711
Oracle Corp. Japan	245,570	15,967	Sanwa Holdings Corp.	1,486,731	13,688
Tokyo Century Corp.	473,624	15,965	Taiheiyō Cement Corp.	876,303	13,628
Ito En Ltd.	432,012	15,723	Teijin Ltd.	1,397,866	13,623
Nippon Sanso Holdings Corp.	1,085,201	15,720	Nihon Kohden Corp.	560,003	13,595
Kakaku.com Inc.	977,006	15,677	Cosmos Pharmaceutical Corp.	132,954	13,509
Hisamitsu Pharmaceutical Co. Inc.	526,663	15,634	Sankyu Inc.	368,006	13,464
Air Water Inc.	1,342,795	15,590	Kagome Co. Ltd.	579,946	13,445
Yokohama Rubber Co. Ltd.	1,004,619	15,545	Pigeon Corp.	816,882	13,388
Internet Initiative Japan Inc.	827,124	15,323	Fujitec Co. Ltd.	582,434	13,223
Sanrio Co. Ltd.	423,822	15,311	Toyo Seikan Group Holdings Ltd.	1,077,342	13,218
Ulvac Inc.	367,238	15,305	Sankyo Co. Ltd.	322,854	13,191
AEON REIT Investment Corp.	12,956	15,205	INFRONEER Holdings Inc.	1,718,891	13,063
Fujikura Ltd.	2,014,366	15,142	Relo Group Inc.	803,981	12,924
Taisho Pharmaceutical Holdings Co. Ltd.	343,401	15,105	EXEO Group Inc.	758,344	12,886
Food & Life Cos. Ltd.	766,189	15,105	Toho Gas Co. Ltd.	674,053	12,829
Mitsubishi Materials Corp.	955,011	15,092	Horiba Ltd.	293,635	12,730
Denka Co. Ltd.	659,497	15,071	Kadokawa Corp.	695,244	12,701
Suzuken Co. Ltd.	556,956	15,069	Shinko Electric Industries Co. Ltd.	498,759	12,694
Credit Saison Co. Ltd.	1,167,953	15,059	Nippon Gas Co. Ltd.	807,911	12,643
Mitsui Fudosan Logistics Park Inc.	4,099	14,984	Calbee Inc.	551,621	12,533
Sundrug Co. Ltd.	500,637	14,877	Tokyo Ohka Kogyo Co. Ltd.	276,549	12,500
SHO-BOND Holdings Co. Ltd.	346,034	14,733	Nihon Unisys Ltd.	489,378	12,399
Zenkoku Hoshō Co. Ltd.	384,043	14,714	ADEKA Corp.	758,640	12,381
Nifco Inc.	630,767	14,708	Kenedix Residential Next Investment Corp.	7804	12,181
Medipal Holdings Corp.	1,111,156	14,686	Kobe Steel Ltd.	2,500,754	12,129
Cosmo Energy Holdings Co. Ltd.	554,623	14,681	Hulic REIT Inc.	9,695	12,075
Kamigumi Co. Ltd.	718,405	14,625	JTEKT Corp.	1,724,331	12,006
Mori Hills REIT Investment Corp.	12,168	14,545	Ship Healthcare Holdings Inc.	589,145	11,981
COMSYS Holdings Corp.	828,444	14,536	Tokai Carbon Co. Ltd.	1,483,914	11,976
SCSK Corp.	956,308	14,475	Nagase & Co. Ltd.	790,989	11,955
* SHIFT Inc.	82,146	14,460	Gunma Bank Ltd.	3,106,697	11,865
Invincible Investment Corp.	37,247	14,433	Sumitomo Rubber Industries Ltd.	1,362,158	11,838
¹ Frontier Real Estate Investment Corp.	3,704	14,430	Mitsubishi Estate Logistics REIT Investment Corp.	3,677	11,790
Kewpie Corp.	795,071	14,426	Chugoku Electric Power Co. Inc.	2,298,781	11,789
Takashimaya Co. Ltd.	1,015,837	14,145	Sapporo Holdings Ltd.	473,499	11,758
Daicel Corp.	1,945,199	13,999	Daiseki Co. Ltd.	341,839	11,733
Lawson Inc.	365,138	13,959	Kaneka Corp.	471,144	11,716
Sohgo Security Services Co. Ltd.	509,347	13,867	Aeon Mall Co. Ltd.	900,041	11,614
			Sugi Holdings Co. Ltd.	260,280	11,576
			Coca-Cola Bottlers Japan Holdings Inc.	1,062,220	11,532
			¹ Sharp Corp.	1,590,994	11,428

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
House Foods Group Inc.	541,248	11,410	Sumitomo Dainippon Pharma Co. Ltd.	1,259,201	9,544
Comforia Residential REIT Inc.	5,004	11,273	Ain Holdings Inc.	207,065	9,483
ABC-Mart Inc.	198,885	11,243	Toda Corp.	1,766,210	9,472
Tokyu REIT Inc.	7,075	11,147	Fuji Corp.	644,900	9,396
Hirogin Holdings Inc.	2,221,992	11,146	Japan Steel Works Ltd.	478,173	9,393
Iyogin Holdings Inc.	2,037,460	11,033	Maruichi Steel Tube Ltd.	458,127	9,366
DIC Corp.	626,147	10,991	Japan Excellent Inc.	9,351	9,312
Yamazaki Baking Co. Ltd.	917,255	10,975	Fuyo General Lease Co. Ltd.	142,715	9,303
Tsumura & Co.	499,742	10,960	Chugin Financial Group Inc.	1,279,782	9,294
Dowa Holdings Co. Ltd.	346,847	10,945	Seino Holdings Co. Ltd.	1,047,690	9,287
Meitec Corp.	598,349	10,854	AEON Financial Service Co. Ltd.	871,749	9,215
Nishi-Nippon Railroad Co. Ltd.	579,260	10,830	Tokyo Seimitsu Co. Ltd.	284,399	9,188
Ube Industries Ltd.	737,574	10,811	Daiichikoshu Co. Ltd.	305,043	9,183
Rengo Co. Ltd.	1,573,370	10,797	GS Yuasa Corp.	574,695	9,183
NTT UD REIT Investment Corp.	10,282	10,734	Amano Corp.	497,248	9,134
Nippon Kayaku Co. Ltd.	1,241,298	10,689	Topcon Corp.	791,823	9,123
Morinaga Milk Industry Co. Ltd.	281,025	10,671	Aica Kogyo Co. Ltd.	385,675	9,122
Mitsubishi Logistics Corp.	463,576	10,633	Sawai Group Holdings Co. Ltd.	291,901	9,108
Zeon Corp.	1,056,541	10,632	77 Bank Ltd.	542,744	9,097
Fancil Corp.	520,389	10,595	Jafco Co. Ltd.	535,213	9,072
PeptiDream Inc.	673,643	10,575	Fuji Soft Inc.	157,737	9,045
Mabuchi Motor Co. Ltd.	373,884	10,570	DeNA Co. Ltd.	669,805	8,957
Bic Camera Inc.	1,080,159	10,523	Resorttrust Inc.	501,020	8,917
Yamaguchi Financial Group Inc.	1,607,610	10,488	NSD Co. Ltd.	515,505	8,909
Ezaki Glico Co. Ltd.	380,316	10,431	Kenedix Retail REIT Corp.	4,577	8,852
Hoshino Resorts REIT Inc.	1,927	10,379	Kokuyo Co. Ltd.	627,654	8,834
¹ Nippon Electric Glass Co. Ltd.	584,470	10,373	NIPPON REIT Investment Corp.	3,340	8,809
[*] Money Forward Inc.	335,623	10,366	Furukawa Electric Co. Ltd.	469,237	8,757
¹ DMG Mori Co. Ltd.	779,381	10,321	¹ Toyo Tire Corp.	772,667	8,697
Takara Holdings Inc.	1,302,496	10,308	Daido Steel Co. Ltd.	266,151	8,673
Kinden Corp.	937,372	10,205	Jeol Ltd.	321,136	8,636
Penta-Ocean Construction Co. Ltd.	2,164,651	10,111	H.U. Group Holdings Inc.	395,153	8,631
Fujitsu General Ltd.	422,301	10,096	Citizen Watch Co. Ltd.	1,913,617	8,592
Ushio Inc.	822,680	10,088	Yamato Kogyo Co. Ltd.	251,554	8,568
K's Holdings Corp.	1,169,843	10,034	Toyoda Gosei Co. Ltd.	554,274	8,548
FP Corp.	347,438	9,996	Rakus Co. Ltd.	713,165	8,547
Mitsui Mining & Smelting Co. Ltd.	424,720	9,940	Mori Trust Sogo REIT Inc.	7,637	8,536
Daiwa Office Investment Corp.	2,040	9,909	Yoshinoya Holdings Co. Ltd.	489,751	8,529
Sotetsu Holdings Inc.	584,025	9,847	Morinaga & Co. Ltd.	285,452	8,517
Daiwabo Holdings Co. Ltd.	670,331	9,827	Heiwa Real Estate REIT Inc.	7,349	8,472
Seven Bank Ltd.	4,925,723	9,821	Digital Garage Inc.	245,252	8,464
Anritsu Corp.	1,005,128	9,788	Kotobuki Spirits Co. Ltd.	144,009	8,432
Pilot Corp.	268,424	9,773	Yaoko Co. Ltd.	162,478	8,366
Kyushu Financial Group Inc.	2,823,728	9,698	Katitas Co. Ltd.	365,963	8,354
Nippon Shokubai Co. Ltd.	241,373	9,636	Macnica Fuji Electronics Holdings Inc.	353,033	8,354
SMS Co. Ltd.	379,589	9,602	TS Tech Co. Ltd.	730,390	8,353

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nissui Corp.	1,991,601	8,295	Sangetsu Corp.	427,241	6,964
PALTAC Corp.	236,119	8,270	Nipiro Corp.	888,133	6,957
Kureha Corp.	135,404	8,235	Nikkon Holdings Co. Ltd.	386,978	6,884
Benesse Holdings Inc.	537,284	8,169	Kusuri no Aoki Holdings Co. Ltd.	118,102	6,880
Kyoritsu Maintenance Co. Ltd.	181,294	8,094	Fujimi Inc.	145,635	6,870
As One Corp.	184,653	8,067	Hokuhoku Financial Group Inc.	926,595	6,852
OKUMA Corp.	227,401	8,055	Acom Co. Ltd.	2,860,325	6,845
Asahi Holdings Inc.	551,326	8,054	Japan Material Co. Ltd.	425,188	6,838
Inaba Denki Sangyo Co. Ltd.	392,908	8,039	* Shochiku Co. Ltd.	76,714	6,783
GMO internet Inc.	429,156	8,017	Dexerials Corp.	351,747	6,758
Mizuho Leasing Co. Ltd.	315,840	7,986	Izumi Co. Ltd.	298,281	6,735
Pola Orbis Holdings Inc.	567,387	7,985	San-In Godo Bank Ltd.	1,142,612	6,730
Nishi-Nippon Financial Holdings Inc.	1,090,527	7,969	Toei Co. Ltd.	50,171	6,729
Menicon Co. Ltd.	378,677	7,962	Toho Holdings Co. Ltd.	402,235	6,707
OSG Corp.	579,089	7,929	Shikoku Electric Power Co. Inc.	1,155,223	6,698
¹ Mitsui High-Tec Inc.	170,335	7,853	Aiful Corp.	2,228,747	6,695
Sakata Seed Corp.	236,393	7,836	DCM Holdings Co. Ltd.	733,239	6,691
Canon Marketing Japan Inc.	345,438	7,822	* JMDC Inc.	231,200	6,632
Hanwa Co. Ltd.	276,122	7,802	Heiwa Real Estate Co. Ltd.	238,105	6,619
Nippon Steel Trading Corp.	111,023	7,778	¹ Toridoll Holdings Corp.	317,976	6,509
Hazama Ando Corp.	1,216,201	7,762	Japan Elevator Service Holdings Co. Ltd.	522,457	6,495
Hitachi Zosen Corp.	1,228,245	7,675	Benefit One Inc.	444,455	6,489
Hino Motors Ltd.	2,016,307	7,661	Japan Petroleum Exploration Co. Ltd.	219,865	6,464
Heiwa Corp.	406,318	7,660	DTS Corp.	286,202	6,449
NOK Corp.	868,318	7,641	NTN Corp.	3,252,939	6,446
Shinsei Bank Ltd.	466,734	7,584	NEC Networks & System Integration Corp.	514,644	6,434
NHK Spring Co. Ltd.	1,179,738	7,501	Tomy Co. Ltd.	671,204	6,426
Nichias Corp.	419,274	7,492	Systema Corp.	2,046,698	6,348
Toagosei Co. Ltd.	891,496	7,483	Fuji Kyuko Co. Ltd.	175,258	6,338
Kyudenko Corp.	300,901	7,443	¹ Joyful Honda Co. Ltd.	429,349	6,281
Sanken Electric Co. Ltd.	149,738	7,379	* RENOVA Inc.	349,979	6,264
Nisshinbo Holdings Inc.	999,491	7,366	CKD Corp.	441,652	6,257
Kaken Pharmaceutical Co. Ltd.	249,306	7,350	H2O Retailing Corp.	639,484	6,226
Sumitomo Bakelite Co. Ltd.	244,777	7,221	Nippon Soda Co. Ltd.	190,275	6,223
Tokuyama Corp.	529,729	7,190	Glory Ltd.	372,972	6,196
Maruwa Co. Ltd.	60,529	7,158	* Aichi Financial Group Inc.	352,585	6,187
¹ Colowide Co. Ltd.	529,244	7,142	Toyota Boshoku Corp.	463,295	6,149
Fukuoka REIT Corp.	5,505	7,142	EDION Corp.	621,868	6,082
Mani Inc.	464,592	7,122	Nishimatsu Construction Co. Ltd.	204,498	6,078
Mirait Holdings Corp.	617,372	7,115	TKC Corp.	222,212	6,070
Kanematsu Corp.	624,506	7,090	Milbon Co. Ltd.	138,619	5,997
Shiga Bank Ltd.	353,311	7,078	Global One Real Estate Investment Corp.	7,286	5,985
Descente Ltd.	290,072	7,060	Hokuetsu Corp.	1,034,234	5,973
Daishi Hokuetsu Financial Group Inc.	324,042	7,055	Lintec Corp.	365,712	5,936
Wacoal Holdings Corp.	391,471	7,013	Okamura Corp.	551,639	5,915
Shoel Co. Ltd.	181,436	7,013			
OBIC Business Consultants Co. Ltd.	215,256	7,007			
Duskin Co. Ltd.	308,094	6,999			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tadano Ltd.	856,767	5,912	SOSiLA Logistics REIT Inc.	5,054	5,269
Paramount Bed Holdings Co. Ltd.	302,138	5,898	Create Restaurants Holdings Inc.	762,118	5,266
Seiren Co. Ltd.	320,869	5,881	Toho Titanium Co. Ltd.	246,044	5,211
Okumura Corp.	259,577	5,878	Star Asia Investment Corp.	12,376	5,204
Takasago Thermal Engineering Co. Ltd.	434,001	5,862	Nippon Light Metal Holdings Co. Ltd.	453,098	5,202
NS Solutions Corp.	241,340	5,846	Fuji Oil Holdings Inc.	335,965	5,187
Ichigo Office REIT Investment Corp.	9,050	5,840	Kanden Co. Co. Ltd.	794,172	5,187
Hankyu Hanshin REIT Inc.	5,025	5,833	*.1 Atom Corp.	876,940	5,174
Jaccs Co. Ltd.	186,223	5,827	Information Services International-Dentsu Ltd.	173,990	5,161
TOKAI Holdings Corp.	891,887	5,821	Takuma Co. Ltd.	549,139	5,118
Sumitomo Osaka Cement Co. Ltd.	235,562	5,815	Toshiba TEC Corp.	186,888	5,092
Juroku Financial Group Inc.	264,794	5,767	Kumagai Gumi Co. Ltd.	253,850	5,057
Sumitomo Warehouse Co. Ltd.	387,558	5,757	Noevir Holdings Co. Ltd.	114,984	5,048
Tsubakimoto Chain Co.	251,086	5,664	Fukuyama Transporting Co. Ltd.	216,931	5,011
Senko Group Holdings Co. Ltd.	772,365	5,663	Makino Milling Machine Co. Ltd.	151,633	4,954
Mixi Inc.	301,783	5,630	Toyobo Co. Ltd.	652,115	4,928
Takeuchi Manufacturing Co. Ltd.	255,498	5,610	Maruha Nichiro Corp. Autobacs Seven Co. Ltd.	258,788	4,924
Hokkoku Financial Holdings Inc.	162,653	5,607	Seiko Group Corp.	447,763	4,917
Sansan Inc.	581,795	5,605	Mochida Pharmaceutical Co. Ltd.	210,065	4,916
BeNext-Yumeshin Group Co.	435,346	5,597	* HIS Co. Ltd.	186,362	4,913
CRE Logistics REIT Inc.	3,979	5,566	Nihon Parkerizing Co. Ltd.	309,644	4,882
Kiyo Bank Ltd.	465,727	5,537	Iriso Electronics Co. Ltd.	687,726	4,875
Outsourcing Inc.	766,724	5,495	Kumiai Chemical Industry Co. Ltd.	151,733	4,861
Itochu Advance Logistics Investment Corp.	4,989	5,490	ZERIA Pharmaceutical Co. Ltd.	703,916	4,823
Japan Aviation Electronics Industry Ltd.	342,166	5,458	* euglena Co. Ltd.	280,718	4,818
Inabata & Co. Ltd.	300,835	5,435	Wacom Co. Ltd.	646,225	4,791
Justsystems Corp.	253,860	5,427	Hosiden Corp.	1,078,135	4,766
Taikisha Ltd.	214,824	5,422	Funai Soken Holdings Inc.	396,590	4,739
JCR Pharmaceuticals Co. Ltd.	425,449	5,420	Daio Paper Corp.	229,532	4,720
Hokuriku Electric Power Co.	1,304,313	5,409	Transcosmos Inc.	613,427	4,706
Round One Corp.	1,483,541	5,369	Osaka Soda Co. Ltd.	191,461	4,702
Japan Securities Finance Co. Ltd.	612,638	5,347	Matsui Securities Co. Ltd.	161,773	4,690
Itoham Yonekyu Holdings Inc.	1,006,313	5,340	Raito Kogyo Co. Ltd.	783,572	4,675
¹ KH Neochem Co. Ltd.	263,445	5,338	Trusco Nakayama Corp.	325,005	4,663
¹ Royal Holdings Co. Ltd.	303,080	5,330	Sanki Engineering Co. Ltd.	303,284	4,658
Nippon Paper Industries Co. Ltd.	714,147	5,294	Hokkaido Electric Power Co. Inc.	396,466	4,657
Nextage Co. Ltd.	275,883	5,293	Takara Bio Inc.	1,305,336	4,611
Nojima Corp.	489,784	5,290	Nanto Bank Ltd.	352,323	4,599
Tokyo Steel Manufacturing Co. Ltd.	588,415	5,288	eGuarantee Inc.	236,331	4,595
			Nippon Corp.	246,975	4,565
			Okasan Securities Group Inc.	370,919	4,562
				1,572,048	4,562

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tocalo Co. Ltd.	409,103	3,551			
Toyo Ink SC Holdings Co. Ltd.	260,415	3,547			
1 Monogatari Corp.	71,654	3,543			
Prestige International Inc.	642,111	3,532			
T Hasegawa Co. Ltd.	159,926	3,528			
* Health Care & Medical Investment Corp.	2,579	3,527			
Mitsubishi Pencil Co. Ltd.	324,576	3,525			
United Super Markets Holdings Inc.	412,301	3,524			
Hogy Medical Co. Ltd.	136,708	3,522			
Takara Standard Co. Ltd.	336,137	3,522			
Simplex Holdings Inc.	222,805	3,521			
Shizuoka Gas Co. Ltd.	421,472	3,516			
One REIT Inc.	1,837	3,511			
Oki Electric Industry Co. Ltd.	652,197	3,509			
Nippon Signal Co. Ltd.	444,741	3,500			
Procrea Holdings Inc.	208,736	3,496			
Shibaura Machine Co. Ltd.	177,048	3,492			
MCJ Co. Ltd.	483,426	3,479			
Takara Leben Real Estate Investment Corp.	4,590	3,472			
Toyo Construction Co. Ltd.	532,840	3,467			
Fuji Co. Ltd.	247,918	3,444			
SAMTY Co. Ltd.	212,585	3,439			
AZ-COM Maruwa Holdings Inc.	288,282	3,429			
1 Kura Sushi Inc.	150,430	3,419			
Japan Wool Textile Co. Ltd.	462,927	3,416			
Kameda Seika Co. Ltd.	103,030	3,410			
Nitto Kogyo Corp.	190,201	3,398			
Starts Proceed Investment Corp.	1,875	3,380			
Shinmaywa Industries Ltd.	423,711	3,378			
SKY Perfect JSAT Holdings Inc.	912,676	3,354			
JVCKenwood Corp.	1,200,673	3,348			
* M&A Capital Partners Co. Ltd.	95,770	3,342			
Yokogawa Bridge Holdings Corp.	233,471	3,318			
Aeon Hokkaido Corp.	390,722	3,306			
Japan Lifeline Co. Ltd.	476,819	3,301			
Optex Group Co. Ltd.	243,287	3,296			
Nissin Electric Co. Ltd.	346,865	3,288			
Cybozu Inc.	178,232	3,272			
Raiznext Corp.	327,600	3,266			
Base Co. Ltd.	123,506	3,264			
Yuasa Trading Co. Ltd.	118,611	3,256			
1 Ringer Hut Co. Ltd.	194,641	3,255			
A vex Inc.	254,591	3,245			
Future Corp.	260,576	3,242			
1 MARUKA FURUSATO Corp.	119,379	3,238			
Nippon Yakin Kogyo Co. Ltd.	102,637	3,237			
* Chiyoda Corp.	1,187,764	3,233			
TOMONY Holdings Inc.	1,148,604	3,222			
Hioki EE Corp.	67,112	3,201			
FULLCAST Holdings Co. Ltd.	149,618	3,196			
Elecom Co. Ltd.	311,348	3,191			
Aeon Delight Co. Ltd.	138,462	3,175			
Bunka Shutter Co. Ltd.	378,078	3,167			
*.1 Oisix ra daichi Inc.	187,259	3,159			
Star Micronics Co. Ltd.	257,720	3,157			
Digital Arts Inc.	74,585	3,145			
Argo Graphics Inc.	111,601	3,137			
Towa Pharmaceutical Co. Ltd.	194,362	3,137			
Noritake Co. Ltd.	102,648	3,123			
Eiken Chemical Co. Ltd.	241,134	3,117			
1 Tokyotokeiba Co. Ltd.	108,682	3,113			
Mandom Corp.	280,941	3,109			
Kanematsu Electronics Ltd.	91,923	3,103			
TBS Holdings Inc.	267,062	3,098			
Nippon Densetsu Kogyo Co. Ltd.	261,355	3,093			
Shima Seiki Manufacturing Ltd.	220,307	3,078			
Geo Holdings Corp.	185,848	3,069			
Japan Pulp & Paper Co. Ltd.	78,863	3,056			
Nitta Corp.	143,558	3,049			
Tamura Corp.	565,961	3,047			
Ichigo Inc.	1,412,816	3,044			
Restar Holdings Corp.	194,927	3,043			
Mitsubishi Shokuhin Co. Ltd.	128,412	3,039			
Arata Corp.	95,293	3,031			
Mizuno Corp.	141,361	3,027			
* PAL GROUP Holdings Co. Ltd.	159,190	3,025			
Nippon Sheet Glass Co. Ltd.	704,443	3,010			
GLOBERIDE Inc.	155,431	3,004			
Maxell Ltd.	292,591	3,004			
S Foods Inc.	133,388	3,003			
Token Corp.	53,456	3,001			
Yellow Hat Ltd.	220,033	2,997			
Hiday Hidaka Corp.	203,985	2,990			
1 Management Solutions Co. Ltd.	119,365	2,987			
Ricoh Leasing Co. Ltd.	103,153	2,976			
Koa Corp.	209,307	2,971			
Nikkiso Co. Ltd.	414,386	2,969			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nitto Boseki Co. Ltd.	205,723	2,966	Konoike Transport Co. Ltd.	216,160	2,623
Curves Holdings Co. Ltd.	452,545	2,962	Axial Retailing Inc.	101,819	2,622
¹ Toyo Tanso Co. Ltd.	104,278	2,960	Doutor Nichires Holdings Co. Ltd.	200,776	2,618
Life Corp.	147,102	2,953	Nippon Kanzai Co. Ltd.	136,741	2,614
Chudenko Corp.	186,346	2,952	Riso Kagaku Corp.	164,778	2,612
Wakita & Co. Ltd.	326,068	2,945	Trancom Co. Ltd.	46,299	2,598
Comture Corp.	161,549	2,936	Yokowo Co. Ltd.	158,524	2,590
Nissan Shatai Co. Ltd.	469,297	2,929	Hakuto Co. Ltd.	81,557	2,578
Mitsuuroko Group Holdings Co. Ltd.	340,114	2,926	Koshidaka Holdings Co. Ltd.	342,216	2,566
Okinawa Financial Group Inc.	165,098	2,925	Aida Engineering Ltd.	435,840	2,565
Okamoto Industries Inc.	104,178	2,921	Tokyu Construction Co. Ltd.	530,566	2,560
Nagaileben Co. Ltd.	192,781	2,916	Hirata Corp.	61,674	2,555
Bank of Nagoya Ltd.	115,244	2,904	Nippon Pillar Packing Co. Ltd.	123,549	2,550
Belc Co. Ltd.	66,402	2,896	Maruzen Showa Unyu Co. Ltd.	110,246	2,536
Tri Chemical Laboratories Inc.	193,059	2,895	Pacific Industrial Co. Ltd.	334,641	2,534
S-Pool Inc.	440,825	2,881	¹ Shin Nippon Biomedical Laboratories Ltd.	148,621	2,534
RS Technologies Co. Ltd.	107,530	2,869	Zuken Inc.	109,866	2,530
PHC Holdings Corp.	255,998	2,860	Konishi Co. Ltd.	198,994	2,528
Shibuya Corp.	163,921	2,849	Nippon Koei Co. Ltd.	101,504	2,526
Taihei Dengyo Kaisha Ltd.	114,703	2,842	Morita Holdings Corp.	287,246	2,524
Sanyo Denki Co. Ltd.	65,296	2,832	Sanyo Chemical Industries Ltd.	81,820	2,511
United Arrows Ltd.	201,336	2,822	¹ Nippon Carbon Co. Ltd.	78,188	2,495
Shoel Foods Corp.	94,964	2,811	Micronics Japan Co. Ltd.	254,605	2,494
Hamakyorex Co. Ltd.	117,809	2,809	Chugoku Marine Paints Ltd.	344,674	2,489
Sanyo Special Steel Co. Ltd.	171,383	2,804	Okinawa Electric Power Co. Inc.	324,163	2,488
Samty Residential Investment Corp.	3,175	2,794	TRE Holdings Corp.	231,181	2,487
¹ Kisoji Co. Ltd.	175,119	2,788	Giken Ltd.	112,789	2,472
Nishio Rent All Co. Ltd.	118,285	2,787	Toho Bank Ltd.	1,452,082	2,471
Tsugami Corp.	318,007	2,787	¹ Retail Partners Co. Ltd.	245,735	2,466
Exedy Corp.	228,060	2,780	Yonex Co. Ltd.	271,659	2,452
FCC Co. Ltd.	272,147	2,779	Sankei Real Estate Inc.	3,606	2,442
Sakata INX Corp.	344,448	2,738	TechMatrix Corp.	175,758	2,441
Noritsu Koki Co. Ltd.	151,379	2,723	Tsubaki Nakashima Co. Ltd.	315,976	2,429
Meiko Electronics Co. Ltd.	148,905	2,698	Oiles Corp.	218,466	2,421
¹ Gree Inc.	509,794	2,694	Nippon Parking Development Co. Ltd.	1,023,331	2,415
Fuji Media Holdings Inc.	329,933	2,684	¹ Siix Corp.	250,674	2,412
Bell System24 Holdings Inc.	259,403	2,673	VT Holdings Co. Ltd.	670,377	2,402
Itochu Enex Co. Ltd.	335,174	2,672	Intage Holdings Inc.	230,376	2,395
Fukushima Gallei Co. Ltd.	83,943	2,671	Mori Trust Hotel REIT Inc.	3,325	2,390
Hyakujushi Bank Ltd.	183,898	2,670	Oyo Corp.	138,603	2,389
Mitsubishi Logisnext Co. Ltd.	506,613	2,667	Weathernews Inc.	44,084	2,386
Tosei REIT			Toa Corp.	132,341	2,385
Investment Corp.	2,630	2,666	Sato Holdings Corp.	165,858	2,376
Topre Corp.	312,008	2,664	* Matsuya Co. Ltd.	305,147	2,373
Fujimori Kogyo Co. Ltd.	116,220	2,663			
Anicom Holdings Inc.	605,080	2,654			
Yokorei Co. Ltd.	326,368	2,651			
Sekisui Jushi Corp.	187,223	2,650			
SBS Holdings Inc.	125,793	2,646			
Noritz Corp.	242,190	2,642			
Infocom Corp.	161,565	2,635			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
¹ Nippon Denko Co. Ltd.	890,527	2,373		NS United Kaiun Kaisha Ltd.	73,127	2,150
KFC Holdings Japan Ltd.	112,981	2,371		Alconix Corp.	214,329	2,150
Fujicco Co. Ltd.	162,544	2,368		Teikoku Electric Manufacturing Co. Ltd.	123,368	2,148
¹ Roland Corp.	89,518	2,366		Takasago International Corp.	111,291	2,146
Nittetsu Mining Co. Ltd.	97,576	2,361		Yondoshi Holdings Inc.	161,959	2,145
Towa Corp.	184,615	2,348		Torii Pharmaceutical Co. Ltd.	96,984	2,144
KeePer Technical Laboratory Co. Ltd.	86,833	2,348		Macromill Inc.	269,181	2,141
Mitani Sekisan Co. Ltd.	74,337	2,346	^{*,1}	giteef Inc.	163,530	2,130
Kanto Denka Kogyo Co. Ltd.	335,772	2,343		Fukui Bank Ltd.	186,195	2,127
Valqua Ltd.	117,573	2,343		Tamron Co. Ltd.	94,241	2,122
Senshu Electric Co. Ltd.	93,218	2,335		YA-MAN Ltd.	194,248	2,121
DyDo Group Holdings Inc.	64,399	2,325		San ju San Financial Group Inc.	175,247	2,118
Kyokuto Kaihatsu Kogyo Co. Ltd.	212,267	2,315		WingArc1st Inc.	137,848	2,115
Nippon Ceramic Co. Ltd.	129,415	2,311		Doshisha Co. Ltd.	170,936	2,103
Keihanshin Building Co. Ltd.	238,362	2,309		Ki-Star Real Estate Co. Ltd.	60,371	2,098
Aoyama Trading Co. Ltd.	329,372	2,285		Riso Kyoiku Co. Ltd.	754,122	2,093
Daiichi Jitsugyo Co. Ltd.	68,423	2,284		Miyazaki Bank Ltd.	111,129	2,093
Relia Inc.	300,558	2,280		Yamagata Bank Ltd.	221,806	2,084
Shin-Etsu Polymer Co. Ltd.	266,225	2,275		Katakura Industries Co. Ltd.	157,710	2,079
[*] ESCON Japan REIT Investment Corp.	2,523	2,273		Nippon Seiki Co. Ltd.	348,550	2,076
Arcland Sakamoto Co. Ltd.	190,862	2,266	^{*,1}	Ryoyo Electro Corp.	116,053	2,065
Furukawa Co. Ltd.	235,116	2,253		Daiki Aluminium Industry Co. Ltd.	218,880	2,061
[*] Asanuma Corp.	97,400	2,230		Broadleaf Co. Ltd.	618,928	2,056
Piolax Inc.	173,681	2,229		Komori Corp.	335,650	2,043
Sakai Moving Service Co. Ltd.	67,906	2,229		Sumitomo Seika Chemicals Co. Ltd.	65,978	2,042
Tsurumi Manufacturing Co. Ltd.	147,640	2,224		^{*,1} Remixpoint Inc.	915,438	2,038
Megachips Corp.	119,665	2,218		Kurabo Industries Ltd.	123,638	2,031
¹ JTrust Co. Ltd.	566,685	2,216		Chofu Seisakusho Co. Ltd.	138,662	2,024
LITALICO Inc.	126,752	2,211		Keiyo Co. Ltd.	295,383	2,019
Uchida Yoko Co. Ltd.	62,165	2,203		Press Kogyo Co. Ltd.	632,839	2,018
[*] Japan Display Inc.	7,617,772	2,199		JAC Recruitment Co. Ltd.	109,739	2,016
Tokyo Electron Device Ltd.	43,589	2,198		IDOM Inc.	401,195	2,011
Sala Corp.	396,500	2,192		Fujibo Holdings Inc.	82,148	2,007
Saibu Gas Holdings Co. Ltd.	168,937	2,183		Kyokuyo Co. Ltd.	69,616	2,007
YAMABIKO Corp.	262,354	2,179		Sinanen Holdings Co. Ltd.	68,206	2,004
Hokuto Corp.	152,712	2,178		ESPEC Corp.	139,172	2,002
SWCC Showa Holdings Co. Ltd.	160,151	2,165		Ishihara Sangyo Kaisha Ltd.	249,697	1,997
Shikoku Chemicals Corp.	219,315	2,164		[*] Vision Inc.	188,007	1,988
Bando Chemical Industries Ltd.	298,285	2,156		Joshin Denki Co. Ltd.	135,008	1,984
Tosei Corp.	208,402	2,156		Sinfonia Technology Co. Ltd.	175,975	1,964
Bank of the Ryukyus Ltd.	325,105	2,153		Shikoku Bank Ltd.	263,792	1,961
Obara Group Inc.	78,692	2,152		Ines Corp.	188,650	1,956
				Meisei Industrial Co. Ltd.	329,123	1,953
				Hibiya Engineering Ltd.	134,652	1,948
				METAWATER Co. Ltd.	158,435	1,948
				Shinko Shoji Co. Ltd.	216,046	1,946
				Nohmi Bosai Ltd.	162,081	1,944

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Computer Engineering & Consulting Ltd.	168,004	1,942	Marudai Food Co. Ltd.	164,843	1,780
Tokai Corp.	132,868	1,940	Starzen Co. Ltd.	113,060	1,780
Seikagaku Corp.	284,659	1,935	Yamanashi Chuo Bank Ltd.	210,627	1,778
Sodick Co. Ltd.	361,387	1,935	Daikyonishikawa Corp.	421,988	1,777
Mimasu Semiconductor Industry Co. Ltd.	109,173	1,931	* Mitsui E&S Holdings Co. Ltd.	613,569	1,776
Sanyo Electric Railway Co. Ltd.	118,920	1,925	TPR Co. Ltd.	191,975	1,771
gremz Inc.	120,155	1,925	Shin Nippon Air Technologies Co. Ltd.	124,553	1,769
Belluna Co. Ltd.	373,488	1,923	Takamatsu Construction Group Co. Ltd.	121,382	1,763
Nippon Thompson Co. Ltd.	494,192	1,923	COLOPL Inc.	369,926	1,760
Nissei ASB Machine Co. Ltd.	59,420	1,923	SRA Holdings	76,523	1,756
Usen-Next Holdings Co. Ltd.	118,644	1,923	Solasto Corp.	320,542	1,753
Onward Holdings Co. Ltd.	819,070	1,919	* Kappa Create Co. Ltd.	167,639	1,752
Key Coffee Inc.	122,419	1,918	¹ Pharma Foods International Co. Ltd.	175,150	1,750
T-Gaia Corp.	154,711	1,912	Ryobi Ltd.	201,511	1,747
TSI Holdings Co. Ltd.	568,349	1,906	Daiken Corp.	109,319	1,733
Bank of Iwate Ltd.	127,273	1,903	Daiho Corp.	57,965	1,732
Mitsui DM Sugar Holdings Co. Ltd.	123,884	1,887	Direct Marketing MiX Inc.	147,583	1,732
Asahi Diamond Industrial Co. Ltd.	368,674	1,880	Torishima Pump Manufacturing Co. Ltd.	159,594	1,731
Mirarth Holdings Inc.	668,445	1,876	CONEXIO Corp.	119,560	1,729
ARTERIA Networks Corp.	198,533	1,871	¹ Link And Motivation Inc.	354,959	1,725
Pasona Group Inc.	132,992	1,870	Elan Corp.	243,586	1,725
I'll Inc.	138,285	1,869	Sparx Group Co. Ltd.	135,587	1,721
Tachibana Eletech Co. Ltd.	139,306	1,865	Oriental Shiraishi Corp.	798,576	1,721
Tsukishima Kikai Co. Ltd.	256,306	1,862	¹ Carta Holdings Inc.	143,789	1,718
Sumitomo Densetsu Co. Ltd.	100,858	1,854	¹ Rock Field Co. Ltd.	150,205	1,716
¹ Tama Home Co. Ltd.	97,433	1,854	¹ Alpen Co. Ltd.	115,691	1,715
* SRE Holdings Corp.	73,964	1,852	¹ Midac Holdings Co. Ltd.	88,256	1,709
¹ Teikoku Sen-I Co. Ltd.	161,831	1,850	¹ ES-Con Japan Ltd.	287,751	1,707
Vector Inc.	182,790	1,847	Sumida Corp.	164,373	1,701
Matsuyafoods Holdings Co. Ltd.	61,383	1,842	* ¹ Istyle Inc.	417,567	1,699
Tochigi Bank Ltd.	776,933	1,836	Oita Bank Ltd.	109,122	1,695
* m-up Holdings Inc.	169,100	1,834	* Avant Group Corp.	164,400	1,694
ASAHIYUKIZAI Corp.	86,487	1,831	Topy Industries Ltd.	137,851	1,691
TOC Co. Ltd.	356,412	1,827	Dai-Dan Co. Ltd.	101,696	1,690
¹ Fujio Food Group Inc.	181,073	1,827	Ehime Bank Ltd.	242,670	1,687
Roland DG Corp.	86,406	1,823	* Toh Zinc Co. Ltd.	108,446	1,682
Sun Frontier Fudousan Co. Ltd.	217,457	1,818	Shibaura Mechatronics Corp.	22,300	1,678
Hosokawa Micon Corp.	89,486	1,814	Tachi-S Co. Ltd.	201,032	1,677
Daito Pharmaceutical Co. Ltd.	95,819	1,814	Akita Bank Ltd.	114,825	1,672
¹ Arcland Service Holdings Co. Ltd.	110,244	1,809	Union Tool Co.	67,741	1,655
Sintokogio Ltd.	362,846	1,800	Riken Vitamin Co. Ltd.	113,218	1,651
¹ Nippon Fine Chemical Co. Ltd.	103,001	1,788	Mie Kotsu Group Holdings Inc.	447,437	1,648
YAKUODO Holdings Co. Ltd.	82,672	1,785	Mitsubishi Research Institute Inc.	44,479	1,648
* Nippon Chemi-Con Corp.	152,072	1,783	Tanseisha Co. Ltd.	303,979	1,647
			J-Oil Mills Inc.	142,919	1,646

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Eagle Industry Co. Ltd.	202,249	1,643			
¹ Fujiya Co. Ltd.	85,299	1,642			
Genky DrugStores Co. Ltd.	59,560	1,640			
G-Tekt Corp.	149,901	1,633			
Osaka Organic Chemical Industry Ltd.	113,362	1,633			
Happinet Corp.	104,520	1,632			
EM Systems Co. Ltd.	265,349	1,632			
Toyo Corp.	156,249	1,629			
¹ Daikokutenbussan Co. Ltd.	39,968	1,627			
France Bed Holdings Co. Ltd.	226,175	1,615			
Inageya Co. Ltd.	171,534	1,612			
Icom Inc.	75,868	1,611			
Pressance Corp.	137,970	1,609			
Sinko Industries Ltd.	146,538	1,599			
¹ ValueCommerce Co. Ltd.	116,911	1,599			
Okabe Co. Ltd.	303,587	1,595			
¹ Airtrip Corp.	86,009	1,589			
K&O Energy Group Inc.	102,552	1,587			
Unipres Corp.	277,205	1,585			
Miroku Jyoho Service Co. Ltd.	144,748	1,579			
Alpha Systems Inc.	50,138	1,576			
Daiwa Industries Ltd.	183,318	1,562			
* Modec Inc.	151,717	1,562			
HI-LEX Corp.	190,091	1,558			
Matsuda Sangyo Co. Ltd.	89,337	1,556			
ASKA Pharmaceutical Holdings Co. Ltd.	157,305	1,546			
¹ Canon Electronics Inc.	134,203	1,542			
TV Asahi Holdings Corp.	152,003	1,541			
Nichireki Co. Ltd.	161,702	1,541			
Zenrin Co. Ltd.	246,063	1,540			
Proto Corp.	163,432	1,534			
FIDEA Holdings Co. Ltd.	139,755	1,533			
Sakai Chemical Industry Co. Ltd.	113,192	1,526			
Chubu Shiryo Co. Ltd.	184,210	1,522			
Fixstars Corp.	163,650	1,515			
Anest Iwata Corp.	231,965	1,514			
Kamei Corp.	162,892	1,505			
Tenma Corp.	96,361	1,504			
G-7 Holdings Inc.	120,059	1,504			
Pacific Metals Co. Ltd.	103,858	1,498			
Enplas Corp.	51,090	1,493			
Chilled & Frozen Logistics Holdings Co. Ltd.	161,484	1,487			
¹ Pack Corp.	81,267	1,484			
Onoken Co. Ltd.	133,659	1,474			
AOKI Holdings Inc.	284,925	1,472			
Kyoei Steel Ltd.	154,832	1,471			
Warabeya Nichiyoh Holdings Co. Ltd.	105,096	1,469			
MEC Co. Ltd.	93,594	1,465			
* ¹ Sourcencet Corp.	623,888	1,458			
Gakken Holdings Co. Ltd.	205,374	1,450			
Sagami Holdings Corp.	157,367	1,445			
Vital KSK Holdings Inc.	223,215	1,438			
Qol Holdings Co. Ltd.	162,571	1,436			
Goldcrest Co. Ltd.	112,353	1,434			
Nihon Nohyaku Co. Ltd.	262,063	1,432			
Aichi Steel Corp.	86,985	1,429			
Yurtec Corp.	256,757	1,428			
Halows Co. Ltd.	64,694	1,426			
Riken Technos Corp.	391,919	1,425			
Itochu-Shokuhin Co. Ltd.	37,513	1,409			
¹ Tonami Holdings Co. Ltd.	50,574	1,406			
Cawachi Ltd.	81,931	1,388			
Nichiden Corp.	105,183	1,373			
Toenec Corp.	51,623	1,370			
Chiyoda Integre Co. Ltd.	83,747	1,367			
Denyo Co. Ltd.	115,717	1,366			
LEC Inc.	198,353	1,364			
Arakawa Chemical Industries Ltd.	184,449	1,357			
* Nagatanien Holdings Co. Ltd.	88,086	1,354			
Okuwa Co. Ltd.	201,044	1,354			
Chori Co. Ltd.	82,072	1,348			
Komatsu Materre Co. Ltd.	228,964	1,347			
Bank of Saga Ltd.	99,557	1,344			
¹ Tatsuta Electric Wire and Cable Co. Ltd.	249,763	1,343			
Poletowin Pitcrew Holdings Inc.	214,751	1,343			
Marvelous Inc.	257,995	1,339			
¹ World Holdings Co. Ltd.	70,135	1,332			
¹ Marusan Securities Co. Ltd.	438,619	1,330			
Furuno Electric Co. Ltd.	181,338	1,327			
* ¹ Fujita Kanko Inc.	58,127	1,319			
Cosel Co. Ltd.	170,165	1,307			
JM Holdings Co. Ltd.	100,719	1,306			
Kurimoto Ltd.	98,244	1,300			
Takeda Pharmaceutical Co. Ltd. ADR	83,354	1,300			
Softcreate Holdings Corp.	54,683	1,296			
Ryoden Corp.	100,376	1,290			
Japan Transcity Corp.	333,688	1,290			
Elematec Corp.	110,083	1,288			
* ¹ Open Door Inc.	96,296	1,286			
¹ BRONCO BILLY Co. Ltd.	69,362	1,284			
JDC Corp.	292,919	1,272			
SIGMAXYZ Holdings Inc.	130,292	1,270			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
¹ Taki Chemical Co. Ltd.	36,667	1,267	Ichiyoshi Securities Co. Ltd.	243,646	1,139
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	97,940	1,266	Futaba Industrial Co. Ltd.	425,028	1,138
¹ Inui Global Logistics Co. Ltd.	84,153	1,264	Godo Steel Ltd.	69,951	1,133
Aisan Industry Co. Ltd.	242,283	1,263	Atrae Inc.	129,793	1,133
World Co. Ltd.	127,047	1,261	Shibusawa Warehouse Co. Ltd.	71,880	1,132
Nissin Corp.	78,854	1,256	Nippon Road Co. Ltd.	25,092	1,129
Rheon Automatic Machinery Co. Ltd.	154,642	1,253	Shinnihon Corp.	199,948	1,128
Nissin Sugar Co. Ltd.	88,347	1,252	Hoosiers Holdings	198,137	1,119
VTechnology Co. Ltd.	65,653	1,250	Fuji Pharma Co. Ltd.	143,413	1,113
Aiphone Co. Ltd.	88,745	1,241	Kyosan Electric Manufacturing Co. Ltd.	363,004	1,105
Kamakura Shinsho Ltd.	162,263	1,241	Yamashin-Filter Corp.	305,444	1,104
CMK Corp.	354,639	1,233	Osaki Electric Co. Ltd.	275,630	1,096
Neturen Co. Ltd.	246,419	1,229	¹ Ministop Co. Ltd.	101,283	1,094
CAC Holdings Corp.	113,013	1,227	Iseki & Co. Ltd.	123,029	1,093
Nichiban Co. Ltd.	86,809	1,226	Koatsu Gas Kogyo Co. Ltd.	225,089	1,090
Nippon Television Holdings Inc.	154,425	1,218	Xebio Holdings Co. Ltd.	156,633	1,089
[*] Kintetsu Department Store Co. Ltd.	61,618	1,213	Feed One Co. Ltd.	200,035	1,086
Riken Corp.	71,263	1,212	JSP Corp.	96,524	1,085
Shindengen Electric Manufacturing Co. Ltd.	53,358	1,205	Stella Chemifa Corp.	57,895	1,082
DKK Co. Ltd.	79,428	1,204	Takaoka Toko Co. Ltd.	79,640	1,076
Kanagawa Chuo Kotsu Co. Ltd.	48,771	1,203	Yahagi Construction Co. Ltd.	186,629	1,067
Towa Bank Ltd.	281,677	1,202	Kitanotatsujin Corp.	504,710	1,067
¹ Fukuda Corp.	35,435	1,197	CI Takiron Corp.	279,000	1,065
Shinwa Co. Ltd.	78,412	1,194	^{*,1} KNT-CT Holdings Co. Ltd.	84,869	1,064
Tekken Corp.	88,688	1,192	Achilles Corp.	112,746	1,063
Honeys Holdings Co. Ltd.	112,490	1,189	[*] TerraSky Co. Ltd.	57,646	1,063
Mars Group Holdings Corp.	64,396	1,186	Krosaki Harima Corp.	27,590	1,059
St. Marc Holdings Co. Ltd.	92,569	1,186	Asahi Co. Ltd.	101,510	1,057
Tokushu Tokai Paper Co. Ltd.	55,106	1,181	Ichikoh Industries Ltd.	386,094	1,055
CTS Co. Ltd.	191,328	1,180	JP-Holdings Inc.	466,003	1,054
Hochiki Corp.	111,076	1,178	Tayca Corp.	118,254	1,053
Kyodo Printing Co. Ltd.	56,296	1,178	Hisaka Works Ltd.	170,359	1,052
^{*,1} Net Protections Holdings Inc.	322,800	1,175	Aichi Corp.	179,484	1,051
¹ GMO GlobalSign Holdings KK	37,641	1,170	Studio Alice Co. Ltd.	67,234	1,051
Optorun Co. Ltd.	68,405	1,157	Nippon Beet Sugar Manufacturing Co. Ltd.	82,970	1,050
Sumitomo Riko Co. Ltd.	251,609	1,151	Tokyo Energy & Systems Inc.	148,780	1,049
^{*,1} MedPeer Inc.	110,795	1,151	ZIGEXN Co. Ltd.	368,730	1,041
Daido Metal Co. Ltd.	319,056	1,148	Tocho Co. Ltd.	121,563	1,032
Futaba Corp.	285,311	1,146	¹ Kansai Super Market Ltd.	106,166	1,031
Yukiguni Maitake Co. Ltd.	149,269	1,143	Taisei Lamick Co. Ltd.	45,721	1,031
[*] PIA Corp.	47,853	1,142	Hokkaido Gas Co. Ltd.	80,086	1,019
Dai Nippon Toryo Co. Ltd.	200,205	1,141	NEC Capital Solutions Ltd.	61,730	1,005
Fudo Tetra Corp.	100,607	1,141	Moriroku Holdings Co. Ltd.	78,303	1,003
[*] Optim Corp.	149,093	1,141	Toa Corp. (XTKS)	170,991	998
			Mitsuba Corp.	280,625	997

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kenko Mayonnaise Co. Ltd.	95,401	994	Hito Communications Holdings Inc.	69,880	801
Chiyoda Co. Ltd.	167,035	991	DKS Co. Ltd.	54,542	801
Fukui Computer Holdings Inc.	49,444	988	Ubicom Holdings Inc.	47,071	797
Nitto Kohki Co. Ltd.	86,600	984	Medical Data Vision Co. Ltd.	116,903	794
* WATAMI Co. Ltd.	131,258	977	Yushin Precision Equipment Co. Ltd.	156,000	787
Kanaden Corp.	117,206	973	Fuso Pharmaceutical Industries Ltd.	51,742	785
Sanshin Electronics Co. Ltd.	52,811	962	Yorozu Corp.	149,914	785
Toyo Kanetsu KK	49,271	953	Kawada Technologies Inc.	31,567	783
Cleanup Corp.	193,688	946	FAN Communications Inc.	253,644	782
Amuse Inc.	71,194	945	Osaka Steel Co. Ltd.	88,526	781
Advan Group Co. Ltd.	145,032	944	Arntature Inc.	135,500	775
Okura Industrial Co. Ltd.	66,897	929	Nihon Chouzai Co. Ltd.	83,030	767
Sanei Architecture Planning Co. Ltd.	82,063	928	*.1 FDK Corp.	109,288	758
1 Digital Holdings Inc.	99,939	923	MTI Ltd.	194,175	752
Airport Facilities Co. Ltd.	232,962	917	* Gurunavi Inc.	253,539	751
Maezawa Kyuso Industries Co. Ltd.	131,454	914	Ebase Co. Ltd.	177,512	750
Aeon Fantasy Co. Ltd.	44,373	907	Kyokuto Securities Co. Ltd.	171,859	749
ST Corp.	78,318	901	1 Tess Holdings Co. Ltd.	95,761	749
Maxvalu Tokai Co. Ltd.	41,365	900	*.1 Jamco Corp.	71,580	741
SB Technology Corp.	63,534	899	1 Inaba Seisakusho Co. Ltd.	68,613	727
Shimizu Bank Ltd.	75,898	895	Akatsuki Inc.	42,802	716
1 Rokko Butter Co. Ltd.	91,786	894	* KLab Inc.	217,750	715
Tokyo Rakutenchi Co. Ltd.	28,750	890	Japan Best Rescue System Co. Ltd.	114,186	710
WDB Holdings Co. Ltd.	52,962	890	1 Raccoon Holdings Inc.	85,890	701
Furukawa Battery Co. Ltd.	107,297	882	Nippon Rietec Co. Ltd.	108,697	696
* Unitika Ltd.	472,862	881	Sanoh Industrial Co. Ltd.	147,165	679
Central Security Patrols Co. Ltd.	49,415	873	1 Shimojima Co. Ltd.	95,372	676
1 Aruhi Corp.	113,295	870	1 Kojima Co. Ltd.	149,555	671
Melco Holdings Inc.	37,690	869	Tsutsumi Jewelry Co. Ltd.	46,070	664
Tomoku Co. Ltd.	67,705	868	1 Nippon Coke & Engineering Co. Ltd.	1,013,050	656
IR Japan Holdings Ltd.	62,874	860	Nakayama Steel Works Ltd.	106,563	653
Hodogaya Chemical Co. Ltd.	40,018	852	Corona Corp. Class A	97,486	648
Sankyo Seiko Co. Ltd.	236,436	852	*.1 Kourakuen Holdings Corp.	82,063	636
CMIC Holdings Co. Ltd.	62,561	847	Pronexus Inc.	86,944	633
Nippon Sharyo Ltd.	57,131	845	Tv Tokyo Holdings Corp.	45,183	630
LIFULL Co. Ltd.	487,803	835	* Akebono Brake Industry Co. Ltd.	542,566	615
Seika Corp.	70,164	830	Japan Medical Dynamic Marketing Inc.	88,564	605
Enigma Inc.	171,056	827	1 Chuo Spring Co. Ltd.	107,880	590
Sankyo Tateyama Inc.	205,761	823	Tokyo Individualized Educational Institute Inc.	145,137	581
1 Central Sports Co. Ltd.	44,229	812	1 Oro Co. Ltd.	39,522	566
Hokkan Holdings Ltd.	77,129	805			
Gecoss Corp.	126,635	804			
1 V-Cube Inc.	149,442	804			
Nihon Tokushu Toryo Co. Ltd.	123,720	802			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kanamic Network Co. Ltd.	129,606	565	Arcadis NV	548,149	21,581
Nihon Trim Co. Ltd.	27,019	555	* SBM Offshore NV	1,168,891	18,390
* BrainPad Inc.	98,930	552	JDE Peet's NV	2,572,826	18,043
Media Do Co. Ltd.	42,088	549	* Galapagos NV	618,268	17,883
* Taiko Pharmaceutical Co. Ltd.	181,125	539	Corbion NV	370,682	16,451
¹ Daisyo Corp.	67,791	536	Koninklijke Vopak NV	451,321	15,440
I-PEX Inc.	56,442	507	* InPost SA	498,332	14,824
			TKH Group NV GDR	1,554,901	13,137
¹ Ohara Inc.	166,741	490	¹ APERAM SA	317,205	12,652
Nisso Corp.	61,097	490	* ^{1,2} Basic-Fit NV	340,331	10,793
* Gunosy Inc.	108,107	472	* Fugro NV	395,214	10,395
^{*,1} CHIMNEY Co. Ltd.	102,774	469	* Eurocommercial Properties NV	857,728	10,298
¹ Taiho Kogyo Co. Ltd.	53,904	461	² CTP NV	386,084	9,353
* COOKPAD Inc.	96,611	446	AMG Advanced Metallurgical Group NV	785,174	9,293
¹ Fibergate Inc.	271,541	403	* ² Alfen Beheer BV	238,180	8,804
Takamiya Co. Ltd.	57,641	395	¹ PostNL NV	83,675	7,576
* RPA Holdings Inc.	136,908	387	² Flow Traders	2,776,771	5,063
* ¹ Tokyo Base Co. Ltd.	191,370	387	Sligro Food Group NV	198,838	4,610
Linalco Co. Ltd.	168,771	360	* Koninklijke BAM Groep NV	262,155	4,561
Wowow Inc.	68,678	358	* Wereldhave NV	1,847,302	4,299
* ¹ Right On Co. Ltd.	35,634	344	* TomTom NV	304,883	4,082
Robot Home Inc.	65,911	303	* NSI NV	513,535	3,580
* ¹ Nichi-iko Pharmaceutical Co. Ltd.	224,508	276	Majorel Group Luxembourg SA	139,390	3,470
	416,169	265	Vastned Retail NV	157,357	3,459
		30,199,975	Brunel International NV	125,445	2,841
Netherlands (3.4%)			² B&S Group Sarl	144,161	1,480
ASML Holding NV	3,070,150	1,674,005	* ¹ Ebusco Holding NV	204,477	1,058
Prosus NV	6,359,568	439,086		71,776	1,015
ING Groep NV	28,418,684	346,173			5,047,947
* ² Adyen NV	224,142	311,165	New Zealand (0.3%)		
Koninklijke Ahold Delhaize NV	7,535,925	216,667	Fisher & Paykel Healthcare Corp. Ltd.	4,344,672	62,164
Wolters Kluwer NV	1,910,817	199,939	Spark New Zealand Ltd.	14,255,949	48,809
Heineken NV	1,814,559	170,917	* Auckland International Airport Ltd.	9,023,890	44,755
Koninklijke DSM NV	1,322,813	162,434	EBOSS Group Ltd.	1,208,806	33,609
Universal Music Group NV	5,687,183	137,531	Meridian Energy Ltd.	9,418,990	31,329
Koninklijke Philips NV	6,750,999	101,584	Infratil Ltd.	5,527,716	30,348
ArcelorMittal SA	3,640,837	96,053	Contact Energy Ltd.	5,955,185	29,143
NN Group NV	2,268,720	92,773	Mainfreight Ltd.	616,971	26,394
Akzo Nobel NV	1,348,259	90,472	* a2 Milk Co. Ltd.	5,607,877	26,282
ASM International NV	349,989	88,804	Mercury NZ Ltd.	5,244,209	18,526
Koninklijke KPN NV	24,794,172	76,744	Fletcher Building Ltd.	6,005,921	17,981
Aegon NV	13,508,372	68,443	Chorus Ltd.	3,392,546	17,569
IMCD NV	434,449	62,144	Godman Property Trust	8,338,040	10,696
Heineken Holding NV	804,277	62,115	Ryman Healthcare Ltd.	3,135,792	10,611
* EXOR NV	787,467	57,654	Summerset Group Holdings Ltd.	1,727,026	9,700
ASR Nederland NV	1,094,545	52,006	* SKYCITY Entertainment Group Ltd.	5,841,152	8,782
Randstad NV	836,371	51,104	Precinct Properties New Zealand Ltd.	10,139,296	8,144
^{1,2} ABN AMRO Bank NV GDR	3,015,031	41,752	¹ Freightways Ltd.	1,277,432	7,836
* ¹ Unibail-Rodamco-Westfield	784,906	41,032	Kiwi Property Group Ltd.	11,954,544	6,925
BE Semiconductor Industries NV	594,096	36,205			
² Signify NV	954,006	32,114			
* ² Just Eat Takeaway.com NV	1,399,760	29,793			
Aalberts NV	734,106	28,595			
OCI NV	733,140	26,212			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Genesis Energy Ltd.	3,973,134	6,503	Schibsted ASA		
Air New Zealand Ltd.	11,774,091	5,551	Class B	550,804	10,103
Vital Healthcare Property Trust	3,612,489	5,169	*1,2 AutoStore Holdings Ltd.	5,427,262	9,911
Heartland Group Holdings Ltd.	4,412,457	5,042	Veidekke ASA	815,141	8,019
Vector Ltd.	1,885,781	4,933	* Aker Solutions ASA	1,998,789	7,698
Argosy Property Ltd.	6,406,547	4,725	Wallenius Wilhelmsen ASA	780,774	7,690
* Pushpay Holdings Ltd.	5,707,672	4,638	² Scatec ASA	914,607	7,358
Skellerup Holdings Ltd.	1,327,576	4,509	Atea ASA	626,025	7,304
Arvida Group Ltd.	5,397,137	3,905	² Elkem ASA	1,997,693	7,190
Stride Property Group	3,743,932	3,374	FLEX LNG Ltd.	215,546	7,059
KMD Brands Ltd.	4,468,288	2,918	*,2 Crayon Group Holding ASA	619,601	6,374
* Tourism Holdings Ltd.	1,175,710	2,584	Hafnia Ltd.	1,230,652	6,329
Oceania Healthcare Ltd.	5,090,932	2,455	Austevoll Seafood ASA	680,317	6,136
Scales Corp. Ltd.	802,788	2,090	*,1 Kahoot! ASA	2,850,077	5,688
* Synlait Milk Ltd.	768,389	1,725	DNO ASA	4,308,874	5,196
* Pacific Edge Ltd.	5,146,172	1,634	MPC Container Ships ASA	2,834,526	4,675
SKY Network Television Ltd.	1,050,571	1,531	² Stolt-Nielsen Ltd.	165,967	4,572
* Vista Group International Ltd.	1,524,321	1,469	² BW LPG Ltd.	584,163	4,529
*,1 Serko Ltd.	684,046	978	² Entra ASA	406,695	4,394
Restaurant Brands New Zealand Ltd.	181,416	662	Bonheur ASA	148,348	4,362
		515,998	* Grieg Seafood ASA	431,842	3,447
Norway (0.8%)			* Aker Carbon Capture ASA	2,551,408	2,994
Equinor ASA	7,134,793	256,426	Sparebank 1 Oestlandet	220,643	2,720
DNB Bank ASA	7,808,322	154,215	* Hexagon Composites ASA	824,254	2,284
Norsk Hydro ASA	10,198,598	76,208	*,1 Aker Horizons Holding ASA	1,705,248	2,242
Aker BP ASA (XOSL)	2,331,625	72,474	Arendals Fossekompagni A/S	86,487	2,220
Mowi ASA	3,376,062	57,529	BW Offshore Ltd.	702,984	1,784
Yara International ASA	1,240,079	54,460	* BW Energy Ltd.	503,394	1,299
Telenor ASA	4,822,086	45,053			1,242,787
Orkla ASA	5,817,253	41,985	Poland (0.3%)		
Storebrand ASA	3,549,778	30,851	Polski Koncern Naftowy ORLEN SA	4,387,732	64,462
* TOMRA Systems ASA	1,780,023	30,022	Powszechna Kasa Oszczednosci Bank Polski SA	6,490,945	45,052
Gjensidige Forsikring ASA	1,292,776	25,356	Powszechny Zaklad Ubezpieczen SA	4,279,158	34,751
Kongsberg Gruppen ASA	571,119	24,309	*,2 Dino Polska SA	365,749	31,412
Bakkafrost P/F	388,548	24,256	KGHM Polska Miedz SA	1,042,313	30,318
Salmar ASA	532,982	20,902	Bank Polska Kasa Opieki SA	1,193,600	23,745
Subsea 7 SA	1,762,830	20,413	LPP SA	8,412	20,515
* Nordic Semiconductor ASA	1,196,728	20,060	*,1,2 Allegro.eu SA	3,058,868	17,655
SpareBank 1 SR-Bank ASA	1,350,539	16,639	¹ CD Projekt SA	500,300	14,903
*,1 NEL ASA	11,262,043	15,950	Santander Bank Polska SA	227,748	13,559
Schibsted ASA Class A	784,040	14,868	KRUK SA	130,988	9,274
* Adevinta ASA	2,087,108	13,820	Orange Polska SA	5,005,808	7,613
Aker ASA Class A	182,841	13,427	Cyfrowy Polsat SA	1,846,153	7,445
SpareBank 1 SMN	991,273	12,877	*,2 Pepco Group NV	817,204	7,380
TGS ASA	909,571	12,300	* PGE Polska Grupa Energetyczna SA	4,624,804	7,297
Borregaard ASA	764,105	11,844	Asseco Poland SA	431,988	7,178
¹ Frontline Ltd.	948,397	11,451	mBank SA	97,937	6,637
Leroy Seafood Group ASA	1,951,710	10,936	* Alior Bank SA	693,350	5,453
Var Energi ASA	3,064,164	10,579			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Jastrzebska Spolka Weglowa SA	398,588	5,352	Singapore Airlines Ltd.	9,700,953	40,054
* Bank Millennium SA	4,514,387	4,757	Genting Singapore Ltd.	44,269,628	31,593
Bank Handlowy w Warszawie SA	242,786	4,200	Singapore Technologies Engineering Ltd.	11,638,580	29,123
* Tauron Polska Energia SA	7,284,696	3,537	Mapletree Logistics Trust	24,374,902	28,984
* Grupa Azoty SA	351,121	3,177	Venture Corp. Ltd.	2,003,736	25,540
*.1 CCC SA	298,554	2,934	Mapletree Industrial Trust	14,368,549	23,810
* Enea SA	1,974,734	2,708	City Developments Ltd.	3,565,789	21,920
* AmRest Holdings SE	554,093	2,484	Mapletree Commercial Trust	17,377,482	21,712
Ciech SA	188,644	1,791	UOL Group Ltd.	3,751,558	18,862
Warsaw Stock Exchange	195,585	1,588	Frasers Logistics & Commercial Trust	21,529,434	18,641
Kernel Holding SA	349,334	1,406	Sembcorp Industries Ltd.	6,961,713	17,577
		388,583	Suntec REIT	15,969,981	16,450
Portugal (0.2%)			Jardine Cycle & Carriage Ltd.	759,718	16,221
EDP - Energias de Portugal SA	21,548,304	107,414	ComfortDelGro Corp. Ltd.	15,736,859	14,452
Galp Energia SGPS SA	3,914,986	52,816	NetLink NBN Trust	22,289,444	13,814
Jeronimo Martins SGPS SA	2,095,088	45,328	Frasers Centrepoint Trust	8,282,983	12,993
EDP Renovaveis SA	1,835,710	40,451	Keppel DC REIT	9,786,072	12,937
Banco Comercial Portugues SA Class R	59,108,460	9,271	* Sembcorp Marine Ltd.	116,238,969	11,995
REN - Redes Energeticas Nacionais SGPS SA	2,911,041	7,854	Ascott Residence Trust	15,144,768	11,884
Sonae SGPS SA	6,957,088	6,970	ESR-REIT	40,937,357	11,318
Navigator Co. SA	1,880,646	6,953	Keppel REIT	16,481,118	11,207
NOS SGPS SA	1,604,372	6,491	Keppel Infrastructure Trust	26,799,001	10,810
* Greenvolt-Energias Renovaveis SA	447,820	3,739	* SATS Ltd.	4,818,389	10,213
CTT-Correios de Portugal SA	1,073,588	3,551	Parkway Life REIT	2,967,466	8,336
Altri SGPS SA	528,742	2,830	Haw Par Corp. Ltd.	1,099,268	7,864
Corticeira Amorim SGPS SA	245,373	2,291	Hutchison Port Holdings Trust Class U	38,863,724	7,520
Semapa-Sociedade de Investimento e Gestao	116,733	1,549	Raffles Medical Group Ltd.	7,044,894	7,364
		297,508	Lendlease Global Commercial REIT	13,962,367	7,348
Singapore (1.2%)			CapitaLand China Trust	8,660,548	7,245
DBS Group Holdings Ltd.	13,791,938	349,096	CDL Hospitality Trusts	6,614,912	6,181
Oversea-Chinese Banking Corp. Ltd.	26,795,131	243,730	Olam Group Ltd.	5,638,610	6,153
United Overseas Bank Ltd.	9,826,149	225,076	Ascendas India Trust	6,535,730	5,513
Singapore Telecommunications Ltd.	57,361,793	109,979	SPH REIT	8,018,893	5,389
CapitaLand Integrated Commercial Trust	38,542,837	58,786	iFAST Corp. Ltd.	1,215,869	5,305
Keppel Corp. Ltd.	10,609,473	57,537	AEM Holdings Ltd.	2,061,330	5,270
Capitaland Investment Ltd.	19,453,530	53,764	Starhill Global REIT	11,025,470	4,445
CapitaLand Ascendas REIT	26,000,228	53,250	Singapore Post Ltd.	11,319,268	4,394
Wilmar International Ltd.	16,059,000	50,030	First Resources Ltd.	3,934,732	4,358
Singapore Exchange Ltd.	6,245,769	41,765	Sheng Siong Group Ltd.	3,245,773	3,994
			QUE Commercial REIT	15,935,935	3,982
			Cromwell European REIT	2,427,026	3,899
			AIMS APAC REIT	4,126,929	3,824
			Manulife US REIT	12,318,419	3,697
			StarHub Ltd.	4,441,074	3,449

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Far East Hospitality Trust	7,425,859	3,441	Samsung Electro-Mechanics Co. Ltd.	421,863	43,812
* SIA Engineering Co. Ltd.	1,716,016	2,997	Woori Financial Group Inc.	4,790,982	43,767
UMS Holdings Ltd.	3,394,792	2,990	NCSoft Corp.	119,664	42,747
Keppel Pacific Oak US REIT	6,442,757	2,965	LG Corp.	670,823	41,537
Digital Core REIT Management Private Ltd.	5,300,170	2,918	SK Inc.	272,466	40,873
Thomson Medical Group Ltd.	48,794,083	2,842	*.1 Doosan Heavy Industries & Construction Co. Ltd.	3,179,430	38,703
Hour Glass Ltd.	1,679,500	2,556	Samsung Fire & Marine Insurance Co. Ltd.	239,169	37,846
Sabana Industrial REIT	7,547,227	2,450	LG Household & Health Care Ltd.	62,670	36,071
Riverstone Holdings Ltd.	4,146,873	1,903	Celltrion Healthcare Co. Ltd.	750,585	34,687
Prime US REIT	4,667,086	1,891	1 HMM Co. Ltd.	2,209,486	34,438
First REIT	8,144,516	1,581	* Korea Electric Power Corp.	1,899,901	32,809
Silverlake Axis Ltd.	5,429,426	1,461	Korea Zinc Co. Ltd.	72,277	32,391
Nanofilm Technologies International Ltd.	1,369,479	1,423	1 Samsung Life Insurance Co. Ltd.	562,497	31,587
* COSCO Shipping International Singapore Co. Ltd.	7,561,216	1,011	*.1 Kraftron Inc.	222,484	29,752
Bumitama Agri Ltd.	2,160,408	953	* Hanwha Solutions Corp. (KRX)	867,016	29,646
* Yoma Strategic Holdings Ltd.	9,181,090	803	1 POSCO Chemical Co. Ltd.	206,343	29,478
*.1,.3 Ezra Holdings Ltd.	10,329,900	85	Samsung SDS Co. Ltd.	276,618	26,959
*.3 Eagle Hospitality Trust	4,532,200	—	* Korean Air Lines Co. Ltd.	1,398,038	25,477
		1,824,923	*.1 KakaoBank Corp.	1,278,807	24,879
South Korea (4.4%)			1 Amorepacific Corp.	221,906	24,286
Samsung Electronics Co. Ltd.	37,359,627	1,639,835	1 L&F Co. Ltd.	175,549	24,205
SK Hynix Inc.	4,099,725	244,606	1 Ecopro BM Co. Ltd.	299,377	21,901
Samsung Electronics Co. Ltd. Preference Shares	4,815,220	192,962	Korea Aerospace Industries Ltd.	530,627	21,445
Samsung SDI Co. Ltd.	395,851	185,869	1 LG Innotek Co. Ltd.	106,240	21,426
LG Chem Ltd.	350,610	167,427	* Samsung Engineering Co. Ltd.	1,187,345	21,005
NAVER Corp.	1,092,850	155,426	1 S-Oil Corp.	311,896	20,758
Hyundai Motor Co.	1,053,993	126,144	* SK Square Co. Ltd.	748,557	19,925
1 POSCO Holdings Inc.	567,001	124,089	*.1 HYBE Co. Ltd.	137,514	19,024
KB Financial Group Inc.	2,937,934	112,560	*.1 Samsung Heavy Industries Co. Ltd.	4,662,764	18,897
1 Celltrion Inc.	835,951	106,693	Coway Co. Ltd.	425,366	18,886
Shinhan Financial Group Co. Ltd.	3,776,551	105,137	* Korea Shipbuilding & Offshore Engineering Co. Ltd.	324,953	18,273
1 Kakao Corp.	2,293,889	97,710	Yuhan Corp.	402,048	18,184
Kia Corp.	1,952,378	91,860	Hyundai Glovis Co. Ltd.	139,792	18,149
* LG Energy Solution	263,175	90,705	DB Insurance Co. Ltd.	336,909	17,464
*.2 Samsung Biologics Co. Ltd.	139,444	90,669	Hyundai Heavy Industries Holdings Co. Ltd.	381,129	17,249
Hyundai Mobis Co. Ltd.	465,540	73,843	*.1 HLB Inc. (XKOS)	763,403	17,225
Hana Financial Group Inc.	2,180,058	72,594	Orion Corp. Republic of Korea	164,602	16,757
KT&G Corp.	812,033	58,692	1 LG Display Co. Ltd.	1,685,596	16,657
Samsung C&T Corp.	634,639	57,175	CJ CheilJedang Corp.	54,103	16,275
LG Electronics Inc.	817,708	56,217			
SK Innovation Co. Ltd.	396,397	48,427			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
¹ Lotte Chemical Corp. (KRRX)	111,306	15,753		Youngone Corp.	226,424	8,451
Hyundai Motor Co. Preference Shares (KRRS)	268,247	15,700	¹	Hanwha Corp.	409,853	8,341
¹ Hotel Shilla Co. Ltd.	233,854	15,445	^{*,1}	CS Wind Corp.	150,454	8,253
Hanwha Aerospace Co. Ltd.	262,289	15,274	^{*,1,2}	Celltrion Pharm Inc.	152,319	8,128
Hyundai Engineering & Construction Co. Ltd.	547,986	15,150	¹	SK IE Technology Co. Ltd.	191,973	8,113
Meritz Fire & Marine Insurance Co. Ltd.	382,545	15,146	¹	GS Engineering & Construction Corp.	475,696	8,004
Industrial Bank of Korea	1,928,300	14,987		Mando Corp.	249,348	7,957
[*] Kangwon Land Inc.	808,116	14,870	[*]	BGF retail Co. Ltd.	47,527	7,954
LG Uplus Corp.	1,611,373	14,111	^{*,1}	Hanon Systems	1,235,669	7,935
LG Chem Ltd.			¹	SM Entertainment Co. Ltd.	129,106	7,870
Preference Shares	63,243	13,953		DB HiTek Co. Ltd.	265,384	7,823
Hyundai Steel Co.	570,862	13,914	[*]	Alteogen Inc.	255,182	7,801
¹ F&F Co. Ltd.	120,465	13,846	^{*,1}	Kakao Games Corp.	216,058	7,721
Hanmi Pharm Co. Ltd.	57,914	13,716	^{*,1}	Pearl Abyss Corp.	231,564	7,718
Hankook Tire & Technology Co. Ltd.	554,543	13,694		LS Corp.	132,214	7,300
GS Holdings Corp.	383,703	13,316	¹	NH Investment & Securities Co. Ltd.	1,036,821	7,216
Kumho Petrochemical Co. Ltd.	128,021	12,758	^{*,1}	Kakaopay Corp.	158,417	6,877
^{*,1} Hyundai Rotem Co. Ltd.	550,995	12,403	¹	S-1 Corp.	144,258	6,780
Korea Investment Holdings Co. Ltd.	289,290	12,277		NongShim Co. Ltd.	23,930	6,758
Samsung Securities Co. Ltd.	481,021	12,005		JB Financial Group Co. Ltd.	1,075,633	6,720
E-MART Inc.	147,505	11,469		Posco International Corp.	372,143	6,679
BNK Financial Group Inc.	2,214,816	11,410		SK Telecom Co. Ltd.	177,397	6,655
¹ Ecopro Co. Ltd.	137,122	11,211		Meritz Financial Group Inc.	194,740	6,648
¹ JYP Entertainment Corp.	205,266	11,027		GS Retail Co. Ltd.	296,904	6,629
¹ Hyundai Marine & Fire Insurance Co. Ltd.	453,732	10,571		KIWOOM Securities Co. Ltd.	98,717	6,585
^{*,1} SK Biopharmaceuticals Co. Ltd.	183,564	10,496	^{*,1}	CJ ENM Co. Ltd.	78,046	6,486
Fila Holdings Corp.	391,922	10,340		CJ Corp.	96,952	6,476
^{*,1} Hyundai Mipo Dockyard Co. Ltd.	153,918	10,306		Hyundai Doosan Infracore Co. Ltd.	1,017,275	6,454
¹ SKC Co. Ltd.	145,684	10,281		Pan Ocean Co. Ltd.	1,415,450	6,453
^{*,1} Hyundai Heavy Industries Co. Ltd.	110,496	10,184		DGB Financial Group Inc.	1,158,704	6,411
Hyundai Motor Co. Preference Shares	168,450	9,865		¹ HyosungTNC Corp.	22,712	6,315
Meritz Securities Co. Ltd.	1,946,804	9,696	^{1,2}	Netmarble Corp.	129,186	6,215
Cheil Worldwide Inc.	528,919	9,661	[*]	CosmoAM&T Co. Ltd.	150,721	6,208
Mirae Asset Securities Co. Ltd.	1,993,120	9,630		LG Household & Health Care Ltd. Preference Shares	24,617	6,168
Hansol Chemical Co. Ltd.	61,825	9,106	¹	Hyosung Advanced Materials Corp.	23,168	6,164
Shinsegae Inc.	51,866	9,068		Lotte Shopping Co. Ltd.	85,150	6,136
¹ OCI Co. Ltd.	137,799	8,871	¹	DL E&C Co. Ltd.	228,472	6,122
^{*,1} SK Bioscience Co. Ltd.	150,846	8,833	¹	AMOREPACIFIC Group	218,222	6,053
LEENO Industrial Inc.	69,017	8,528	^{*,1}	Hyundai Bioscience Co. Ltd.	275,723	5,981
			¹	SD Biosensor Inc.	249,750	5,981
				LOTTE Fine Chemical Co. Ltd.	131,908	5,928
			[*]	LIG Nex1 Co. Ltd.	80,853	5,911
			[*]	Hyundai Electric & Energy System Co. Ltd.	164,923	5,563
			¹	Chunbo Co. Ltd.	31,763	5,530
			¹	Korea Gas Corp.	191,763	5,513
			¹	Soulbrain Co. Ltd.	31,406	5,458
				Samsung Card Co. Ltd.	231,019	5,406

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
¹ Iljin Materials Co. Ltd.	130,789	5,387	¹ Daejoo Electronic Materials Co. Ltd.	72,954	4,113
^{*.1} Daewoo Shipbuilding & Marine Engineering Co. Ltd.	357,654	5,379	Samsung SDI Co. Ltd. Preference Shares	18,470	4,061
¹ Dongjin Semichem Co. Ltd.	223,853	5,347	Dentium Co. Ltd.	51,020	4,047
^{*.1} Doosan Fuel Cell Co. Ltd.	226,208	5,302	LG Electronics Inc. Preference Shares	121,268	4,045
Hyundai Department Store Co. Ltd.	112,416	5,268	¹ SFA Engineering Corp.	140,200	4,039
¹ WONIK IPS Co. Ltd.	267,491	5,264	¹ Ottogi Corp.	10,680	4,035
^{*.1} HLB Life Science Co. Ltd.	622,573	5,241	^{*.1} Hana Tour Service Inc.	83,913	4,028
Samchully Co. Ltd.	16,492	5,113	Samsung Fire & Marine Insurance Co. Ltd.		
¹ LS Electric Co. Ltd.	113,357	5,069	Preference Shares	33,285	4,020
KCC Corp.	31,103	5,044	Chong Kun Dang Pharmaceutical Corp.	60,741	3,965
Doosan Bobcat Inc.	182,982	5,007	¹ KEPCO Engineering & Construction Co. Inc.	91,886	3,955
^{*.1} SAM KANG M&T Co. Ltd.	304,731	4,864	^{*.1} Bioneer Corp.	167,068	3,907
¹ Hanjin Kal Corp.	163,585	4,849	¹ Kolmar Korea Co. Ltd.	115,294	3,904
People & Technology Inc.	138,603	4,776	Korean Reinsurance Co.	722,145	3,894
Lotte Corp.	194,935	4,761	[*] Hanall Biopharma Co. Ltd.	273,106	3,872
Hyundai Wia Corp.	121,265	4,753	SSANGYONG C&E Co. Ltd.	833,788	3,810
¹ Hite Jinro Co. Ltd.	234,108	4,751	¹ Hanwha Systems Co. Ltd.	455,577	3,807
^{*.1} Paradise Co. Ltd.	337,926	4,719	[*] Pharmicell Co. Ltd.	414,892	3,741
ST Pharm Co. Ltd.	67,049	4,692	Daeduck Electronics Co. Ltd.	247,942	3,739
Koh Young Technology Inc.	461,374	4,681	Dongkuk Steel Mill Co. Ltd.	422,087	3,730
LX International Corp.	173,521	4,675	Medytox Inc.	36,809	3,725
¹ LX Semicon Co. Ltd.	81,963	4,674	Poongsan Corp.	138,531	3,702
¹ Seegene Inc.	214,798	4,647	¹ MegaStudyEdu Co. Ltd.	58,401	3,696
Hanwha Life Insurance Co. Ltd.	2,112,273	4,635	¹ Dongsuh Cos. Inc.	228,330	3,666
[*] CJ Logistics Corp.	61,825	4,611	[*] SOLUM Co. Ltd.	265,037	3,666
Kolon Industries Inc.	140,569	4,587	SK REIT Co. Ltd.	813,954	3,558
Hugel Inc.	42,891	4,581	^{*.1} STCUBE	311,940	3,528
^{*.1} KMW Co. Ltd.	212,950	4,491	¹ Hyosung Corp.	66,180	3,515
Daewoong Pharmaceutical Co. Ltd.	35,721	4,486	^{*.1} Sam Chun Dang Pharm Co. Ltd.	99,855	3,471
[*] Daewoo Engineering & Construction Co. Ltd.	1,345,011	4,458	^{*.1} Studio Dragon Corp.	49,931	3,412
¹ SK Chemicals Co. Ltd.	74,852	4,347	EO Technics Co. Ltd.	64,223	3,406
¹ Green Cross Corp.	41,750	4,310	^{*.1} Chabiotech Co. Ltd.	330,246	3,405
¹ KEPCO Plant Service & Engineering Co. Ltd.	164,039	4,306	^{*.1} ABLBio Inc.	184,703	3,372
¹ Shin Poong Pharmaceutical Co. Ltd.	253,967	4,295	¹ Cosmax Inc.	57,231	3,371
^{*.1} Naturecell Co. Ltd.	355,174	4,288	¹ Com2uSCorp	71,409	3,367
¹ DL Holdings Co. Ltd.	90,782	4,276	¹ Foonsung Co. Ltd.	392,405	3,336
Hyundai Construction Equipment Co. Ltd.	86,463	4,272	¹ HK inno N Corp.	113,055	3,331
Douzone Bizon Co. Ltd.	145,130	4,235	¹ Lotte Chilsung Beverage Co. Ltd.	23,694	3,319
^{*.1} LegoChem Biosciences Inc.	123,384	4,217	¹ BH Co. Ltd.	183,774	3,274
Hyundai Elevator Co. Ltd.	183,093	4,115	¹ Advanced Nano Products Co. Ltd.	52,924	3,258
			¹ Wemade Co. Ltd.	128,036	3,216
			^{*.1} Taihan Electric Wire Co. Ltd.	2,685,429	3,183
			CJ CheilJedang Corp. Preference Shares	23,742	3,169

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Hanmi Semiconductor Co. Ltd.	344,679	3,162	*.1	Creative & Innovative System	351,523	2,511
SK Networks Co. Ltd.	1,023,654	3,150	1	Ahnlab Inc.	47,034	2,499
* Park Systems Corp.	34,476	3,124	*	Neowiz	84,997	2,490
* GeneOne Life Science Inc.	549,945	3,110		PharmaResearch Co. Ltd.	44,798	2,482
*.1 Oscotec Inc.	226,048	3,107	*.1	NKMax Co. Ltd.	226,797	2,479
* Hyosung Heavy Industries Corp.	49,927	3,077	1	Samyang Holdings Corp.	45,247	2,465
JR Global REIT	907,788	3,032	1	Hanssem Co. Ltd.	68,953	2,440
1 AfreecaTV Co. Ltd.	53,383	3,017	1	Taekwang Industrial Co. Ltd.	4,108	2,425
Amorepacific Corp. Preference Shares	78,556	3,013	1	Tokai Carbon Korea Co. Ltd.	31,976	2,410
1 Korea Petrochemical Ind Co. Ltd.	21,999	2,997		NICE Information Service Co. Ltd.	248,476	2,409
LOTTE REIT Co. Ltd.	944,160	2,995	*.1	Wysiwyg Studios Co. Ltd.	174,673	2,398
* Sungeel Hitech Co. Ltd.	37,275	2,989	*.1	Myoung Shin Industrial Co. Ltd.	208,429	2,385
Mirae Asset Securities Co. Ltd. Preference Shares	1,031,142	2,922		HAESUNG DS Co. Ltd.	82,555	2,360
1 SIMMTECH Co. Ltd.	137,845	2,907		PI Advanced Materials Co. Ltd.	102,816	2,355
*.1 Duk San Neolux Co. Ltd.	93,600	2,900		Solus Advanced Materials Co. Ltd.	97,951	2,340
ESR Kendall Square REIT Co. Ltd.	917,086	2,899	1	Dawsonsys Co. Ltd.	206,806	2,328
1 Ecopro HN Co. Ltd.	80,493	2,893	1	RFHIC Corp.	129,772	2,313
1 YG Entertainment Inc.	82,950	2,892		Daishin Securities Co. Ltd.	249,296	2,291
1 Doosan Co. Ltd.	43,946	2,890	1	Dongkook Pharmaceutical Co. Ltd.	172,328	2,262
* Asiana Airlines Inc.	260,204	2,877		Lutronic Corp.	144,282	2,252
Hanmi Science Co. Ltd.	111,480	2,873	*	GC Cell Corp.	59,981	2,251
Youlchon Chemical Co. Ltd.	98,181	2,831	1	Zinus Inc.	80,556	2,240
Green Cross Holdings Corp.	207,933	2,816	*.1	Enchem Co. Ltd.	53,374	2,231
Innocean Worldwide Inc.	84,630	2,763		Korea Electric Terminal Co. Ltd.	54,279	2,226
1 HDC Hyundai Development Co-Engineering & Construction Class E	344,022	2,732	*.1	Grand Korea Leisure Co. Ltd.	148,062	2,215
*.1 Lotte Tour Development Co. Ltd.	236,371	2,720	1	IS Dongseo Co. Ltd.	98,825	2,211
1 Humasis Co. Ltd.	238,233	2,690		Han Kuk Carbon Co. Shinhan Alpha REIT Co. Ltd.	252,105	2,202
Daou Technology Inc.	175,818	2,675	*.1	Eoflow Co. Ltd.	183,560	2,188
Daesang Corp.	153,429	2,663	*	Hanwha General Insurance Co. Ltd.	588,946	2,172
1 Intellian Technologies Inc.	49,014	2,643	*.1	Kumho Tire Co. Inc.	986,366	2,170
1 S&S Tech Corp.	123,278	2,592		Handsome Co. Ltd.	99,619	2,138
1 DoubleUGames Co. Ltd.	69,164	2,580	*.1	Amicogon Inc.	137,290	2,121
Daewoong Co. Ltd.	159,037	2,575	1	Hankook & Co. Co. Ltd.	191,909	2,118
*.1 CJ CGV Co. Ltd.	190,723	2,573	1	Jusung Engineering Co. Ltd.	248,792	2,104
*.1 GemVax & Kael Co. Ltd.	273,794	2,573	1	Seoul Semiconductor Co. Ltd.	261,777	2,099
* NHN Corp.	130,236	2,571	*.1	Hana Micron Inc.	282,088	2,093
Hyundai Autoever Corp.	33,801	2,554	*.1	Genexine Inc. (XKOS)	140,020	2,086
1 Huchems Fine Chemical Corp.	159,281	2,525		Youngone Holdings Co. Ltd.	42,817	2,080
1 Innux Advanced Materials Co. Ltd.	104,735	2,523	1	Posco ICT Co. Ltd.	413,325	2,057
				SL Corp.	112,294	2,054
				GOLFZON Co. Ltd.	22,738	2,045
			*.1	Helixmith Co. Ltd.	241,884	2,037

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
			1	Songwon Industrial Co. Ltd.	116,644	1,592	
*.1	Hyundai Greenfood Co. Ltd.	377,538	2,018	*.1	Binx Co. Ltd.	169,163	1,557
	Vaxcell-Bio Therapeutics Co. Ltd.	74,429	2,018	*	Webzen Inc.	128,051	1,550
1	Mcnex Co. Ltd.	90,416	2,003	*.1	Shinsung E&G Co. Ltd.	1,245,498	1,534
1	Seojin System Co. Ltd.	143,600	1,997	*	Solid Inc.	330,446	1,523
*	LX Holdings Corp.	296,548	1,986	*.1	Komipharm International Co. Ltd.	269,799	1,501
1	Bukwang Pharmaceutical Co. Ltd.	282,158	1,965		JW Pharmaceutical Corp.	99,310	1,490
1	Dongwon Industries Co. Ltd.	50,060	1,959	1	Boryung Pharmaceutical Co. Ltd.	207,195	1,490
	Partron Co. Ltd.	305,808	1,958	1	Hansae Co. Ltd.	120,725	1,482
	KCC Glass Corp.	66,784	1,953	*.1	Modetour Network Inc.	109,425	1,481
*	Korea Line Corp.	1,113,049	1,924	*.1	NEPES Corp.	118,498	1,477
1	Lotte Rental Co. Ltd.	87,338	1,916		Hanwha Investment & Securities Co. Ltd.	785,040	1,467
	Sebang Global Battery Co. Ltd.	56,760	1,911	*.1	Danal Co. Ltd.	369,561	1,467
	SK Discovery Co. Ltd.	79,768	1,910		Namyang Dairy Products Co. Ltd.	3,679	1,426
	INTOPS Co. Ltd.	84,946	1,870	*.1	BNC Korea Co. Ltd.	388,147	1,425
	Eugene Technology Co. Ltd.	105,937	1,868		NICE Holdings Co. Ltd.	139,018	1,418
	Daishin Securities Co. Ltd.	181,965	1,863	1	KH Vatec Co. Ltd.	127,475	1,408
	Dong-A Socio Holdings Co. Ltd.	23,035	1,856	1	Sangsangin Co. Ltd.	288,645	1,403
	SNT Motiv Co. Ltd.	55,100	1,832		Advanced Process Systems Corp.	95,643	1,392
*	HLB Therapeutics Co. Ltd.	206,098	1,827		Mirae Asset Life Insurance Co. Ltd.	599,051	1,373
	Orion Holdings Corp.	149,295	1,814		Sung Kwang Bend Co. Ltd.	129,374	1,359
1	Harim Holdings Co. Ltd.	297,752	1,814	*	CMG Pharmaceutical Co. Ltd.	793,520	1,354
*.1	Cellivery Therapeutics Inc.	189,478	1,806	*.1	Insun ENT Co. Ltd.	204,404	1,338
1	Young Poong Corp.	3,717	1,783		HDC Holdings Co. Ltd.	302,226	1,316
	Hyundai Home Shopping Network Corp.	41,524	1,776		SK Securities Co. Ltd.	2,674,850	1,307
	Unid Co. Ltd.	27,440	1,770		Samwha Capacitor Co. Ltd.	54,799	1,304
	Hanjin Transportation Co. Ltd.	105,405	1,756	*.1	iNtRON Biotechnology Inc.	201,678	1,303
	LF Corp.	139,267	1,755	1	Seobu T&D	210,788	1,298
1	L&C Bio Co. Ltd.	95,248	1,750		Hansol Paper Co. Ltd.	122,002	1,283
	i-SENS Inc.	66,331	1,729		Nexen Tire Corp.	264,890	1,280
	Dong-A ST Co. Ltd.	35,735	1,719	*	Halla Holdings Corp.	52,319	1,273
*.1	Eubiologics Co. Ltd.	242,083	1,713	*	DIO Corp.	81,573	1,271
	Lotte Confectionery Co. Ltd.	17,533	1,707	*	Medipost Co. Ltd.	107,192	1,269
1	NHN KCP Corp.	158,788	1,694		InBody Co. Ltd.	79,017	1,266
*.1	MedPacto Inc.	95,497	1,691	*	Vieworks Co. Ltd.	52,535	1,258
*.1	Ananti Inc.	311,442	1,660	*	CrystalGenomics Inc.	453,286	1,256
	Ilyang Pharmaceutical Co. Ltd.	107,724	1,659	*	TY Holdings Co. Ltd.	150,277	1,254
1	Tesna Inc.	74,961	1,648		TK Corp.	97,952	1,246
	SK Gas Ltd.	17,923	1,645		Korea United Pharm Inc.	68,666	1,242
1	Shinsegae International Inc.	83,670	1,641	1	Huons Co. Ltd.	53,584	1,240
*	Yungjin Pharmaceutical Co. Ltd.	628,483	1,624	*	KISWIRE Ltd.	79,824	1,238
*	SFA Semicon Co. Ltd.	529,868	1,621	*	OliX Pharmaceuticals Inc.	75,981	1,236
1	Nature Holdings Co. Ltd.	63,022	1,593	*	Hyosung Chemical Corp.	15,506	1,228

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
1 Sungwoo Hitech Co. Ltd.	328,968	1,222	Kolon Corp.	50,498	880
* Com2uS Holdings Corp.	39,643	1,222	Humedix Co. Ltd.	39,149	863
* Hancorn Inc.	122,353	1,200	* Homecast Co. Ltd.	243,243	851
1 Hanil Cement Co. Ltd.	128,948	1,195	* CJ Freshway Corp.	33,406	850
* Next Science Co. Ltd.	272,401	1,182	* Hansol Technics Co. Ltd.	205,189	829
1 TES Co. Ltd.	94,344	1,178	1 OptoElectronics Solutions Co. Ltd.	58,194	815
Binggrae Co. Ltd.	37,780	1,176	Daeduck Co. Ltd.	163,705	804
KUMHOE&C Co. Ltd.	211,991	1,175	LOTTE Himart Co. Ltd.	82,729	803
*.1 Kuk-il Paper Manufacturing Co. Ltd.	665,811	1,173	*.1 Cafe24 Corp.	101,421	795
*.1 Ace Technologies Corp.	221,404	1,172	* Giantstep Inc.	56,889	792
LX Hausys Ltd.	46,419	1,158	BGF Co. Ltd.	229,646	787
Tongyang Inc.	1,450,596	1,149	Hansol Holdings Co. Ltd.	302,373	784
Seah Besteel Corp.	88,195	1,141	* Pepton Inc.	129,978	783
iMarketKorea Inc.	141,650	1,131	KT Skylife Co. Ltd.	121,208	781
Korea Real Estate Investment & Trust Co. Ltd.	1,080,367	1,122	Dae Han Flour Mills Co. Ltd.	7,283	766
Yuanta Securities Korea Co. Ltd.	588,778	1,120	Eusu Holdings Co. Ltd.	150,259	762
* Daea TI Co. Ltd.	445,632	1,108	* Wonik Holdings Co. Ltd.	282,074	761
*.1 Mezzion Pharma Co. Ltd.	106,176	1,096	Hyundai Bioland Co. Ltd.	71,668	761
1 Kwang Dong Pharmaceutical Co. Ltd.	229,423	1,084	* HJ Shipbuilding & Construction Co. Ltd.	244,528	755
1 ENF Technology Co. Ltd.	67,173	1,078	*.1 Toptec Co. Ltd.	146,200	755
Jeil Pharmaceutical Co. Ltd.	63,513	1,062	Samyang Corp.	24,474	751
* Samsung Pharmaceutical Co. Ltd.	494,527	1,054	KC Co. Ltd.	55,206	747
SPC Samlip Co. Ltd.	18,028	1,018	Hyundai Corp.	58,136	746
Korea Asset In Trust Co. Ltd.	429,889	1,015	Eugene Investment & Securities Co. Ltd.	401,535	743
* AbClon Inc.	99,468	1,013	* KC Tech Co. Ltd.	61,863	728
1 ITM Semiconductor Co. Ltd.	48,634	1,012	* Inscobee Inc.	701,054	721
* Sambu Engineering & Construction Co. Ltd.	1,024,093	1,003	Aekyung Industrial Co. Ltd.	43,349	717
1 Dongwon F&B Co. Ltd.	8,025	1,002	Soulbrain Holdings Co. Ltd.	37,780	714
1 Gradient Corp.	84,142	1,001	KTB Investment & Securities Co. Ltd.	320,266	712
Hankook Shell Oil Co. Ltd.	5,336	986	Woongjin Thinkbig Co. Ltd.	374,697	711
1 Cuckoo Homesys Co. Ltd.	41,570	971	Sindoh Co. Ltd.	27,107	695
* Eutilex Co. Ltd.	183,187	964	Sam Young Electronics Co. Ltd.	93,398	688
HS Industries Co. Ltd.	313,182	954	DB Financial Investment Co. Ltd.	209,111	680
*.1 UniTest Inc.	110,240	923	* Dongsung Pharmaceutical Co. Ltd.	128,195	678
1 Maeil Dairies Co. Ltd.	21,677	907	LG HelloVision Co. Ltd.	193,176	672
Namhae Chemical Corp.	131,949	894	* Namsun Aluminum Co. Ltd.	394,210	662
Chongkundang Holdings Corp.	21,069	889	Kolmar Korea Holdings Co. Ltd.	52,623	659
KISCO Corp.	184,248	889	E1 Corp.	18,014	648
Tongyang Life Insurance Co. Ltd.	231,140	888	Hanil Holdings Co. Ltd.	74,880	639
			*.1 Telcon RF Pharmaceutical Inc.	786,783	636

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Aprogen pharmaceuticals Inc.	1,590,421	634	Merlin Properties Socimi SA	2,548,817	23,905
Kyobo Securities Co. Ltd.	149,907	626	* Grifols SA	2,476,142	20,857
*.1 Lotte Chemical Corp.	22,267	625	Preference Shares	297,576	19,166
* Enzychem Lifesciences Corp.	466,542	616	Viscofan SA		
1 Huons Global Co. Ltd.	39,208	585	Corp. ACCIONA Energias Renovables SA	435,606	16,832
1 Cuckoo Holdings Co. Ltd.	44,020	573	Immobiliaria Colonial Socimi SA	2,583,651	16,619
* KH Feelux Co. Ltd.	1,062,837	556	Acerinox SA	1,508,688	14,914
ICD Co. Ltd.	78,844	553	Mapfre SA	7,587,131	14,677
Taeyoung Engineering & Construction Co. Ltd.	170,103	544	1 Fluidra SA	852,219	13,251
* Able C&C Co. Ltd.	130,186	540	Grupo Catalana Occidente SA	398,447	12,590
* Interflex Co. Ltd.	72,569	525	* Vidrala SA	142,012	12,204
Lock&Lock Co. Ltd.	105,522	524	Cia de Distribucion Integral Logista Holdings SA	476,305	12,011
*.1 Korea Electric Power Corp. ADR	50,986	441	Indra Sistemas SA	927,333	10,571
* CUROCOM Co. Ltd.	836,724	439	2 Unicaja Banco SA	9,513,137	10,482
* Anterogen Co. Ltd.	36,241	423	CIE Automotive SA	378,951	9,749
Hyundai Livart Furniture Co. Ltd.	61,769	421	Ebro Foods SA	582,184	9,142
Byucksan Corp.	262,104	419	Faes Farma SA	2,340,082	8,793
* Cellid Co. Ltd.	43,704	408	* Solaria Energia y Medio Ambiente SA	464,247	8,511
* Unidbtplus Co. Ltd.	43,024	286	Sacry SA (XMAD)	2,888,530	8,026
KB Financial Group Inc. ADR	4,508	174	Pharma Mar SA	102,826	7,082
* Genexine Inc.	32,281	102	Applus Services SA Laboratorios Farmaceuticos Rovi SA	163,117	6,304
* Hanwha Solutions Corp.	7,428	6	Linea Directa Aseguradora SA		
Hanwha Corp. Preference Shares	40	—	Cia de Seguros y Reaseguros	5,203,930	5,746
		6,489,245	Almirall SA	546,993	5,289
Spain (2.0%)			Corp. Financiera Alba SA	112,515	5,205
Iberdrola SA (XMAD)	45,416,939	530,175	2 Gestamp Automocion SA	1,168,152	4,510
Banco Santander SA	126,551,085	378,402	Construccion y Auxiliar de Ferrocarriles SA	140,240	3,978
Banco Bilbao Vizcaya Argentaria SA	45,901,436	276,477	* Melia Hotels International SA	781,632	3,827
Industria de Diseno Textil SA	8,007,674	212,692	Prosegur Cia de Seguridad SA	1,747,545	3,315
* Amadeus IT Group SA	3,432,121	178,051	2 Global Dominion Access SA	832,050	3,203
Repsol SA	9,545,633	151,938	Fomento de Construcciones y Contratas SA	317,193	2,998
2 Cellnex Telecom SA	4,269,513	141,625	Ence Energia y Celulosa SA	981,968	2,954
Telefonica SA	38,046,999	137,734	2 Neinor Homes SA	316,628	2,767
CaixaBank SA	31,526,456	123,609	Atresmedia Corp. de Medios de Comunicacion SA	636,223	2,174
Ferrovial SA	3,637,650	95,244	* Tecnicas Reunidas SA	219,765	2,145
*.2 Aena SME SA	536,165	67,213	2 Aedas Homes SA	140,842	2,081
Red Electrica Corp. SA	3,292,844	57,257	Lar Espana Real Estate Socimi SA	429,637	1,945
Endesa SA	2,412,131	45,460	2 Prosegur Cash SA	2,831,637	1,817
ACS Actividades de Construccion y Servicios SA	1,577,260	45,131	* Mediaset Espana Comunicacion SA	389,355	1,381
Banco de Sabadell	42,687,179	40,124			
Bankinter SA	5,210,200	34,906			
Acciona SA	173,665	31,960			
Enagas SA	1,900,981	31,610			
Naturgy Energy Group SA	1,100,342	28,597			
*.1 Grifols SA	2,078,372	24,002			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Distribuidora Internacional de Alimentacion SA	91,989,764	1,247			
*.1 NH Hotel Group SA (XMAD)	198,590	631			
		2,951,963			
Sweden (2.8%)					
Investor AB Class B	13,390,690	242,384			
Atlas Copco AB Class A	18,981,051	224,895			
Volvo AB Class B	11,483,392	207,431			
Assa Abloy AB Class B	6,988,003	150,307			
Hexagon AB Class B	14,281,215	149,740			
Sandvik AB	8,209,293	148,355			
Telefonaktiebolaget LM Ericsson Class B	22,857,514	133,932			
Swedbank AB Class A	7,669,365	130,449			
Atlas Copco AB Class B	11,800,688	125,909			
Skandinaviska Enskilda Banken AB Class A	10,830,574	124,691			
Essity AB Class B	4,649,193	121,749			
² Evolution AB	1,218,173	118,655			
Svenska Handelsbanken AB Class A	11,307,931	113,848			
Nibe Industrier AB Class B	11,082,755	103,444			
Epiroc AB Class A	4,837,387	88,085			
Investor AB Class A	4,500,946	83,739			
Boliden AB	2,086,918	78,389			
Alfa Laval AB	2,362,364	68,337			
Svenska Cellulosa AB SCA Class B	4,513,856	57,167			
EQT AB	2,584,335	54,905			
¹ H & M Hennes & Mauritz AB Class B	5,034,660	54,256			
Telia Co. AB	19,085,656	48,769			
SKF AB Class B	2,924,200	44,663			
Epiroc AB Class B	2,771,897	44,592			
Indutrade AB	2,140,927	43,417			
Skanska AB Class B	2,730,856	43,291			
Trelleborg AB Class B	1,755,492	40,549			
Getinge AB Class B	1,704,538	35,438			
Tele2 AB Class B	4,195,263	34,224			
Securitas AB Class B	3,704,441	30,912			
Sagax AB Class B	1,314,791	29,872			
Industrivarden AB Class A	1,218,527	29,638			
Volvo AB Class A	1,554,723	29,518			
Holmen AB Class B	730,740	29,043			
Lifco AB Class B	1,734,813	29,038			
* Swedish Orphan Biovitrum AB	1,345,741	27,853			
Saab AB Class B	698,888	27,541			
¹ Beijer Ref AB Class B	1,871,635	26,429			
* Kinnevik AB Class B	1,833,837	25,241			
L E Lundbergforetagen AB Class B	565,177	24,095			
¹ Castellum AB	1,951,399	23,632			
SSAB AB Class B	4,364,801	22,737			
Axfood AB	826,192	22,655			
AAK AB	1,323,461	22,600			
¹ Electrolux AB Class B	1,644,270	22,216			
Husqvarna AB Class B	3,095,517	21,741			
* Fastighets AB Balder Class B	4,580,764	21,380			
Industrivarden AB Class C	854,817	20,740			
* Hexatronic Group AB	1,516,812	20,664			
AddTech AB Class B	1,446,837	20,655			
Investment AB Latour Class B	1,089,194	20,599			
¹ Avanza Bank Holding AB	948,454	20,353			
Hexpol AB	1,896,971	20,241			
Billerud AB	1,607,657	19,611			
Nordnet AB publ	1,303,278	18,873			
*.1 Volvo Car AB Class B	4,097,022	18,655			
*.1,2 Sinch AB	4,697,552	17,312			
² Thule Group AB	800,004	16,757			
² Bravida Holding AB	1,547,504	16,587			
Elekta AB Class B	2,745,219	16,559			
Fabege AB	1,899,493	16,155			
² Dometic Group AB	2,437,777	15,771			
Loomis AB Class B	560,699	15,369			
* Wihlborgs Fastigheter AB	2,030,284	15,332			
Sweco AB Class B	1,524,526	14,619			
* Lagercrantz Group AB Class B	1,438,628	14,251			
* Sectra AB	985,270	14,088			
¹ Samhallsbyggnadsbolaget i Norden AB	8,423,217	14,048			
SSAB AB Class A	2,472,924	13,530			
AFRY AB	746,812	12,245			
Hufvudstaden AB Class A	824,148	11,732			
* Nordic Entertainment Group AB Class B	575,446	10,985			
Nyfosa AB	1,399,162	10,834			
Wallenstam AB Class B	2,551,585	10,756			
Bure Equity AB	418,227	9,889			
Mycronic AB	522,598	9,835			
Vitrolife AB	507,255	9,075			
Biotage AB	507,372	9,044			
Catena AB	233,524	8,723			
AddLife AB Class B	831,238	8,692			
Peab AB Class B	1,529,771	8,681			
* AddNode Group AB	885,660	8,364			
JM AB	504,201	8,332			
* Modern Times Group MTG AB Shares B	926,982	7,932			
² Munters Group AB	801,836	7,905			
* Pandox AB Class B	678,593	7,571			
* Storskogen Group AB Class B	10,459,061	7,493			
Vitec Software Group AB Class B	185,479	7,450			
* Betsson AB Class B	904,302	7,350			
Electrolux Professional AB Class B	1,713,134	7,194			
¹ Intrum AB	592,214	7,167			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Swatch Group AG (Bearer)	233,317	66,313	Valiant Holding AG (Registered)	120,557	13,035
Schindler Holding AG Ptg. Ctf.	312,202	58,720	Inficon Holding AG (Registered)	14,791	12,951
SIG Combibloc Group AG	2,513,085	54,914	SFS Group AG	132,804	12,566
² VAT Group AG	195,833	53,760	Emmi AG (Registered)	14,643	12,398
Barry Callebaut AG (Registered)	27,202	53,717	Huber + Suhner AG (Registered)	129,893	12,148
Baloise Holding AG (Registered)	342,437	52,806	Comet Holding AG (Registered)	56,655	12,046
Swiss Prime Site AG (Registered)	578,847	50,170	* Accelleron Industries AG	578,195	11,934
Tecan Group AG (Registered)	96,306	43,110	Softwareone Holding AG	828,244	11,756
PSP Swiss Property AG (Registered)	344,215	40,436	St. Galler Kantonalbank AG (Registered)	21,437	11,147
Adecco Group AG (Registered)	1,207,689	39,727	Daetwyler Holding AG (Bearer)	55,703	11,108
* Georg Fischer AG	623,486	38,196	Interroll Holding AG (Registered)	4,144	10,533
EMS-Chemie Holding AG (Registered)	54,153	36,678	Sulzer AG (Registered)	133,405	10,378
Belimo Holding AG (Registered)	70,439	33,605	Komax Holding AG (Registered)	35,636	9,957
Helvetia Holding AG (Registered)	265,406	30,883	Swissquote Group Holding SA (Registered)	65,951	9,514
² Galenica AG	370,201	30,205	OC Oerlikon Corp. AG (Registered)	1,433,571	9,401
Clariant AG (Registered)	1,721,024	27,332	* Dottikon Es Holding AG (Registered)	33,326	9,070
Schindler Holding AG (Registered)	142,965	25,784	Forbo Holding AG (Registered)	7,349	8,636
Temenos AG (Registered)	458,730	25,236	* Aryzta AG	7,138,197	8,526
* Flughafen Zurich AG (Registered)	144,511	22,362	dormakaba Holding AG	23,214	8,510
* Dufry AG (Registered)	531,131	22,129	² Sensirion Holding AG	78,797	8,382
DKSH Holding AG	273,098	20,710	VZ Holding AG	102,800	7,979
Banque Cantonale Vaudoise (Registered)	214,309	20,547	Kardex Holding AG (Registered)	44,759	7,349
Bucher Industries AG (Registered)	49,095	20,489	Bystronic AG	10,002	6,929
Siegfried Holding AG (Registered)	30,664	20,369	LEM Holding SA (Registered)	3,523	6,833
* Bachem Holding AG Class B	233,033	20,220	u-blox Holding AG	51,295	6,123
BKW AG	136,947	18,737	EFG International AG	594,920	5,684
Cembra Money Bank AG	223,860	18,579	* SKAN Group AG	81,324	5,574
Allreal Holding AG (Registered)	111,640	18,152	Schweiter Technologies AG (Bearer)	6,992	5,554
* ¹ Meyer Burger Technology AG	27,294,156	15,860	² Intershop Holding AG	8,319	5,420
¹ Stadler Rail AG	402,775	14,335	¹ Medacta Group SA	46,911	5,237
Burckhardt Compression Holding AG	23,941	14,261	COSMO Pharmaceuticals NV	71,810	4,756
Mobimo Holding AG (Registered)	54,611	13,939	Arbonia AG	336,055	4,733
Vontobel Holding AG (Registered)	208,590	13,834	Ypsomed Holding AG (Registered)	25,743	4,713
* ams AG	1,866,761	13,677	Implenia AG (Registered)	110,455	4,557
Swatch Group AG (Registered)	261,418	13,593	* ¹ Zehnder Group AG	74,230	4,508
* ¹ Idorsia Ltd.	918,648	13,319	Basilea Pharmaceutica AG (Registered)	90,037	4,460
Landis+Gyr Group AG	185,165	13,088	Bossard Holding AG (Registered) Class A	19,684	4,254

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
ALSO Holding AG (Registered)	20,776	3,813	Legal & General Group plc	45,165,558	135,412
Leonteq AG	80,483	3,795	Standard Chartered plc	18,060,755	134,706
Vetropack Holding AG Class A (Registered)	96,541	3,759	NatWest Group plc	38,276,038	122,071
Bell Food Group AG (Registered)	14,464	3,725	Rentokil Initial plc	19,179,333	117,833
* TX Group AG	23,071	3,687	3i Group plc	7,252,511	116,964
² Medmix AG	190,028	3,613	Aviva plc	21,285,184	112,910
² Medartis Holding AG	34,594	3,057	Smith & Nephew plc	6,644,627	88,738
² PolyPeptide Group AG	108,870	2,988	Bunzl plc	2,568,882	85,467
Rieter Holding AG (Registered)	23,573	2,667	Croda International plc	1,062,136	84,523
² Montana Aerospace AG	166,060	2,577	Segro plc	9,142,429	84,222
Hiag Immobilien Holding AG	28,076	2,490	Informa plc	10,845,276	80,903
Autoneum Holding AG	21,185	2,335	WPP plc	7,962,340	78,668
* ¹ Zur Rose Group AG	65,585	1,818	InterContinental Hotels Group plc	1,336,843	76,706
* VP Bank AG Class A	18,555	1,759	Smurfit Kappa Group plc	1,983,219	73,083
* Swiss Steel Holding AG	6,070,226	1,352	Spirax-Sarco Engineering plc	560,674	71,615
APG SGA SA	7,183	1,249	BT Group plc	52,968,530	71,522
		11,431,261	* Rolls-Royce Holdings plc	63,818,373	71,284
United Kingdom (13.3%)			Entain plc	4,462,220	71,061
Shell plc (XLON)	54,119,824	1,525,682	Burberry Group plc	2,921,336	71,024
AstraZeneca plc	11,261,320	1,523,875	Sage Group plc	7,756,819	69,848
HSBC Holdings plc	153,444,858	950,980	Halma plc	2,890,279	68,832
BP plc	136,538,327	787,818	Next plc	943,269	66,096
Diageo plc	17,192,433	752,545	Mondi plc (XLON)	3,697,873	62,534
British American Tobacco plc	17,077,624	675,559	United Utilities Group plc	5,199,822	62,129
Glencore plc	97,975,529	653,364	Pearson plc	5,472,475	61,794
Rio Tinto plc	8,292,602	583,667	Severn Trent plc	1,910,824	61,047
GSK plc	30,459,767	526,443	Intertek Group plc	1,230,269	59,855
Unilever plc (XLON)	9,967,797	503,253	Admiral Group plc	2,171,225	55,737
Unilever plc	9,376,176	470,466	St. James's Place plc	4,075,555	53,689
RELX plc	14,645,380	404,916	Centrica plc	44,937,259	52,265
Reckitt Benckiser Group plc	5,452,278	377,932	Smiths Group plc	2,703,881	51,893
Anglo American plc	9,200,787	360,302	Associated British Foods plc	2,649,379	50,229
National Grid plc	27,772,341	332,695	Antofagasta plc	2,641,397	49,309
Compass Group plc	13,373,208	308,815	Melrose Industries plc	30,521,114	49,173
Prudential plc (XLON)	20,955,470	285,734	Whitbread plc	1,536,545	47,508
Lloyds Banking Group plc	511,798,588	279,296	² Auto Trader Group plc	7,028,918	43,772
BAE Systems plc	23,599,597	243,746	Kingfisher plc	14,908,006	42,357
London Stock Exchange Group plc	2,789,688	239,693	Land Securities Group plc	5,619,375	41,983
Experian plc	7,010,699	237,441	Beazley plc	5,034,024	41,170
Barclays plc	120,457,821	229,209	Phoenix Group Holdings plc	5,600,754	41,028
CRH plc (XLON)	5,704,359	227,004	Weir Group plc	1,972,298	39,672
Ferguson plc	1,585,878	199,097	Electrocomponents plc	3,597,582	38,736
Vodafone Group plc	188,815,810	191,217	Rightmove plc	6,254,807	38,695
Ashtead Group plc	3,362,730	191,019	DS Smith plc	9,753,606	37,624
* Flutter Entertainment plc (XDUB)	1,339,067	181,288	M&G plc	16,484,863	37,277
Imperial Brands plc	7,215,651	179,750	Berkeley Group Holdings plc	811,636	37,002
SSE plc	8,250,268	169,683	DCC plc	752,000	36,977
Haleon plc	38,057,765	150,580	* Wise plc Class A	5,377,507	36,431
Tesco plc	55,794,265	150,358	Barratt Developments plc	7,612,447	36,359
			Persimmon plc	2,418,220	35,457
			Coca-Cola HBC AG	1,496,559	35,377
			¹ Abdn plc	15,518,062	35,263

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Johnson Matthey plc	1,378,731	35,236	*.2	Watches of Switzerland Group plc	1,765,918	17,254
B&M European Value Retail SA	7,083,395	35,161	*	WH Smith plc	955,364	16,992
AVEVA Group plc	903,023	34,953		Grainger plc	5,547,152	16,945
2 ConvaTec Group plc	12,397,622	34,722		QinetiQ Group plc	3,912,694	16,825
J Sainsbury plc	13,095,143	34,346		Serco Group plc	8,806,651	16,531
* Ocado Group plc	4,608,561	34,209		* SSP Group plc	6,005,536	16,450
Hiscox Ltd.	2,553,836	33,671		Energean plc	1,034,365	16,251
British Land Co. plc	7,055,513	33,498		Micro Focus International plc	2,502,139	16,029
Taylor Wimpey plc	26,666,129	32,658		Hays plc	11,304,297	15,847
* Schroders plc	6,070,038	31,895		LXI REIT plc	11,556,422	15,792
Diploma plc	928,418	31,211		Fresnillo plc	1,409,472	15,400
Investec plc	5,074,948	31,025		Plus500 Ltd.	694,923	15,088
IMI plc	1,964,739	30,685		LondonMetric Property plc	7,257,109	15,064
* HomeServe plc	2,107,326	30,411		Grafton Group plc	1,576,234	14,999
Hargreaves Lansdown plc	2,891,777	29,779		Cranswick plc	401,924	14,902
Intermediate Capital Group plc	2,124,368	29,332	1	TUI AG	9,270,374	14,866
Endeavour Mining plc	1,385,384	29,301		Lancashire Holdings Ltd.	1,858,721	14,615
Spectris plc	804,867	29,158		Assura plc	22,099,043	14,562
JD Sports Fashion plc	18,838,056	28,627		Spirent Communications plc	4,581,681	14,556
Inchcape plc	2,875,026	28,386		Close Brothers Group plc	1,145,616	14,407
IG Group Holdings plc	2,955,985	27,852		* Oxford Nanopore Technologies plc	4,834,865	14,241
Howden Joinery Group plc	4,067,007	27,462		* Playtech plc	2,319,281	14,231
Direct Line Insurance Group plc	10,079,708	26,866		Softcat plc	949,148	13,611
UNITE Group plc	2,421,754	26,568		Computacenter plc International Distributions Services plc	5,274,243	13,520
Dechra Pharmaceuticals plc	842,059	26,542		Primary Health Properties plc	10,034,935	13,439
Tate & Lyle plc	3,051,253	26,141		Telecom Plus plc	503,253	13,321
Drax Group plc	3,066,476	26,011		Pagegroup plc	2,391,741	13,317
Games Workshop Group plc	249,647	25,769		Kainos Group plc	706,272	13,225
ITV plc	28,335,515	25,626		Future plc	865,293	13,189
Man Group plc	9,509,348	24,466		*.2 Network International Holdings plc	3,540,134	12,819
Derwent London plc	848,452	24,284		Victrex plc	663,444	12,770
Rotork plc	6,532,203	24,275		*.1 International Consolidated Airlines Group SA	8,518,829	12,686
Tritax Big Box REIT plc	14,222,377	23,836		TP ICAP Group plc	5,978,715	12,566
Hikma Pharmaceuticals plc	1,221,710	22,768		Centamin plc	8,848,158	12,091
* Marks & Spencer Group plc	14,907,917	21,993		Pets at Home Group plc	3,541,304	12,073
Bellway plc	943,520	21,577		Paragon Banking Group plc	1,764,966	12,000
Greggs plc	763,538	21,453		2 Quilter plc	10,452,977	11,683
* Pennon Group plc	1,982,608	21,316		Rathbones Group plc	475,028	11,682
Indivior plc	939,065	21,015		1 Supermarket Income REIT plc	9,374,782	11,619
Virgin Money UK plc	9,170,510	20,167		*.2 Trainline plc	3,512,781	11,597
Harbour Energy plc	5,461,010	20,153		Renishaw plc	257,955	11,445
OSB Group plc	3,249,455	18,788		Redrow plc	2,070,492	11,346
Vistry Group plc	2,463,103	18,552		* easyJet plc	2,851,561	11,186
Britvic plc	1,982,149	18,467		Oxford Instruments plc	407,710	11,099
Balfour Beatty plc	4,491,329	18,379		Airtel Africa plc	8,215,107	11,070
1 Genus plc	500,831	17,979		* IWG plc	5,502,825	10,995
Mediclinic International plc	2,992,725	17,917		TBC Bank Group plc	384,550	10,563
Big Yellow Group plc	1,290,357	17,873				
Safestore Holdings plc	1,552,410	17,703				
Travis Perkins plc	1,617,029	17,288				

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.2 Deliveroo plc Class A	10,042,927	10,392	FDM Group Holdings		
Domino's Pizza			plc	654,357	5,871
Group plc	2,904,527	10,343	*.2 Spire Healthcare		
Savills plc	1,025,341	10,212	Group plc	2,130,312	5,862
Dunelm Group plc	861,910	10,181	Morgan Sindall		
Ashmore Group plc	3,451,251	9,942	Group plc	315,282	5,862
Bodycote plc	1,439,486	9,909	Rhi Magnesita NV	216,765	5,838
Darktrace plc	3,131,695	9,824	Marshalls plc	1,766,421	5,827
Great Portland			Ninety One plc	2,602,397	5,818
Estates plc	1,639,599	9,772	NCC Group plc	2,271,458	5,435
Dr. Martens plc	4,294,359	9,746	2 Ibstock plc	2,885,459	5,394
Coats Group plc	12,053,857	9,673	Crest Nicholson		
AJ Bell plc	2,188,570	9,575	Holdings plc	1,849,189	5,264
* S4 Capital plc	4,087,232	9,345	Jupiter Fund		
Moneysupermarket.com			Management plc	3,261,740	5,236
Group plc	3,989,445	9,300	Keller Group plc	536,563	5,178
Mitie Group plc	10,276,278	9,212	* Molten Ventures plc	1,163,164	4,972
JTC plc	993,286	8,980	IP Group plc	7,379,945	4,939
Redde Northgate plc	1,759,962	8,755	Senior plc	3,248,857	4,894
Bank of Georgia			Currys plc	7,555,105	4,883
Group plc	279,158	8,731	Devro plc	1,263,398	4,702
Diversified Energy			2 Petershill Partners		
Co. plc	6,200,354	8,687	plc	2,196,472	4,494
Hill & Smith plc	612,604	8,650	2 Bridgepoint Group		
Hammerson plc	29,599,433	8,544	plc (Registered)	1,944,222	4,490
* Frasers Group plc	992,322	8,507	Synthomer plc	2,571,137	4,478
* John Wood Group			BMO Commercial		
plc	5,176,503	8,389	Property Trust Ltd.	4,155,985	4,437
2 Biffa plc	1,683,745	8,267	Provident Financial		
Morgan Advanced			plc	1,898,627	4,397
Materials plc	2,142,639	8,150	Halfords Group plc	1,697,040	4,268
IntegraFin Holdings			Ferrexpo plc	2,259,545	4,268
plc	2,194,170	8,016	AG Barr plc	659,620	4,224
* Ascential plc	3,262,353	7,966	*.1,2 Aston Martin		
Vesuvius plc	1,632,703	7,961	Lagonda Global		
Just Group plc	7,924,119	7,838	Holdings plc	2,241,093	4,128
Chemring Group plc	2,168,546	7,779	UK Commercial		
* Carnival plc	1,108,553	7,689	Property REIT Ltd.	5,648,886	3,988
* Helios Towers plc	5,905,025	7,530	Picton Property		
* Capricorn Energy plc	2,378,427	7,522	Income Ltd.	4,086,789	3,937
Clarkson plc	188,838	7,399	*.1 Tullow Oil plc	8,605,138	3,850
Capital & Counties			*.1 THG plc Class B	7,142,569	3,817
Properties plc	5,649,412	7,293	2 TI Fluid Systems plc		
Sirius Real Estate			Class B	2,359,303	3,814
Ltd.	8,136,863	7,262	PZ Cussons plc	1,478,838	3,751
Bytes Technology			* Capita plc	12,422,528	3,670
Group plc (XLON)	1,516,501	7,082	Hilton Food Group		
Firstgroup plc	5,637,054	6,875	plc	535,089	3,582
* Babcock			* Oxford Biomedica		
International			plc	644,653	3,454
Group plc	1,948,137	6,663	* J D Wetherspoon plc	643,524	3,438
Essentra plc	2,267,304	6,484	Wickes Group plc	1,941,111	3,422
* National Express			XP Power Ltd.	139,749	3,416
Group plc	4,131,257	6,478	* Mitchells & Butlers		
* Elementis plc	4,435,390	6,451	plc	1,933,218	3,184
Premier Foods plc	4,936,766	6,433	*.1 ASOS plc	502,439	3,085
Liontrust Asset			Helical plc	759,158	3,051
Management plc	475,475	6,411	* Greencore Group plc	3,929,202	3,046
* C&C Group plc	2,961,870	6,287	*.2 Trustpilot Group plc	2,541,350	2,984
1 Shaftesbury plc	1,412,773	6,286	Avon Protection plc	227,973	2,978
Volution Group plc	1,424,066	6,282	* Moonpig Group plc	2,141,677	2,849
* PureTech Health plc	1,909,592	6,205	*.1 Petrofac Ltd. (XLON)	3,270,592	2,772
Genuit Group plc	1,801,188	6,093	Home REIT plc	5,987,549	2,752
* Auction Technology			* Alphawave IP Group		
Group plc	660,528	6,026	plc	2,054,944	2,530
Workspace Group			*.2 Wizz Air Holdings plc	110,611	2,529
plc	1,107,024	5,961	* 888 Holdings plc	2,388,531	2,521
			CLS Holdings plc	1,284,508	2,460

Developed Markets Index Fund

	Shares	Market Value* (\$000)
* Marston's plc	4,631,848	2,220
² CMC Markets plc	799,574	2,155
*, ¹ AO World plc	3,422,429	2,141
* Restaurant Group plc	5,400,630	2,028
Hochschild Mining plc	2,360,531	2,007
* SIG plc	5,197,300	1,852
* Rank Group plc	1,491,611	1,463
² Alfa Financial Software Holdings plc	704,285	1,414
^{1,2} Bakkavor Group plc	1,153,805	1,342
Micro Focus International plc ADR	27	—
³ Evraz plc	4,134,463	—
*, ³ NMC Health plc	510,606	—
*, ^{2,3} Finablr plc	1,120,022	—
* Carillion plc	2,500,529	—
		19,812,972
United States (0.0%)		
Gen Digital Inc.	91	2
Total Common Stocks (Cost \$137,977,948)		147,230,363
Temporary Cash Investments (2.2%)		
Money Market Fund (2.2%)		
^{4,5} Vanguard Market Liquidity Fund, 4.334% (Cost \$3,348,091)	33,491,771	3,348,842
Total Investments (101.0%) (Cost \$141,326,039)		150,579,205
Other Assets and Liabilities—Net (-1.0%)		(1,549,648)
Net Assets (100%)		149,029,557

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,141,090,000.

² Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the aggregate value was \$2,619,357,000, representing 1.8% of net assets.

³ Security value determined using significant unobservable inputs.

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

⁵ Collateral of \$2,291,714,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

Ptg. Ctf.—Participating Certificates.

REIT—Real Estate Investment Trust.

Developed Markets Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-Mini S&P 500 Index	March 2023	113	21,815	(362)
Euro Stoxx 50 Index	March 2023	16,607	672,858	(30,044)
FTSE 100 Index	March 2023	3,241	292,533	424
S&P ASX 200 Index	March 2023	2,316	275,633	(6,220)
S&P TSX 60 Index	March 2023	1,196	206,677	(5,640)
Topix Index	March 2023	3,348	482,531	(13,336)
				(55,178)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
BNP Paribas	3/15/23	AUD 205,829	USD 139,844	723	—
State Street Bank & Trust Co.	3/15/23	AUD 135,905	USD 92,217	597	—
Morgan Stanley Capital Services Inc.	3/15/23	AUD 43,309	USD 29,345	232	—
Toronto-Dominion Bank	3/15/23	AUD 21,119	USD 14,522	—	(99)
Toronto-Dominion Bank	3/15/23	CAD 151,879	USD 111,685	553	—
State Street Bank & Trust Co.	3/15/23	CAD 104,884	USD 77,029	480	—
Morgan Stanley Capital Services Inc.	3/15/23	CAD 54,170	USD 39,733	298	—
Bank of America, N.A.	3/15/23	EUR 195,642	USD 207,367	3,146	—
Toronto-Dominion Bank	3/15/23	EUR 177,889	USD 188,582	2,829	—
Morgan Stanley Capital Services Inc.	3/15/23	EUR 163,777	USD 173,476	2,750	—
UBS AG	3/15/23	EUR 143,658	USD 152,496	2,081	—
Toronto-Dominion Bank	3/15/23	GBP 279,132	USD 346,210	—	(8,120)
Standard Chartered Bank	3/15/23	GBP 26,180	USD 32,213	—	(503)
Bank of New York	3/15/23	GBP 4,440	USD 5,437	—	(58)
UBS AG	3/15/23	JPY 48,872,636	USD 363,844	12,361	—
Bank of America, N.A.	3/15/23	JPY 11,351,925	USD 84,312	3,071	—
Toronto-Dominion Bank	3/15/23	JPY 6,908,310	USD 50,786	2,392	—
Bank of New York	3/15/23	JPY 3,355,876	USD 25,054	778	—
Morgan Stanley Capital Services Inc.	3/15/23	USD 12,048	AUD 17,952	—	(211)
UBS AG	3/15/23	USD 24,925	CAD 34,092	—	(269)
Bank of New York	3/15/23	USD 24,872	CAD 34,008	—	(261)
State Street Bank & Trust Co.	3/15/23	USD 20,767	CAD 28,411	—	(228)
Deutsche Bank AG	3/15/23	USD 12,528	CAD 17,132	—	(132)
State Street Bank & Trust Co.	3/15/23	USD 233,605	CHF 216,662	—	(2,647)
JPMorgan Chase Bank, N.A.	3/15/23	USD 11,517	DKK 81,202	—	(240)

Developed Markets Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date		Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive	Deliver			
Morgan Stanley Capital Services Inc.	3/15/23	USD	163,319	EUR	153,153	—	(1,477)
Royal Bank of Canada	3/15/23	USD	33,420	EUR	31,325	—	(288)
Bank of New York	3/15/23	USD	21,815	EUR	20,446	—	(185)
Bank of New York	3/15/23	USD	47,580	GBP	39,002	341	—
State Street Bank & Trust Co.	3/15/23	USD	35,429	GBP	29,052	240	—
Royal Bank of Canada	3/15/23	USD	23,460	GBP	19,220	180	—
HSBC Bank plc	3/15/23	USD	11,834	GBP	9,697	88	—
Morgan Stanley Capital Services Inc.	3/15/23	USD	5,424	GBP	4,504	—	(31)
HSBC Bank plc	3/15/23	USD	3,666	HKD	28,545	4	—
Bank of New York	3/15/23	USD	50,786	JPY	6,855,550	—	(1,986)
Royal Bank of Canada	3/15/23	USD	25,351	JPY	3,421,499	—	(986)
BNP Paribas	3/15/23	USD	12,947	JPY	1,747,603	—	(505)
Deutsche Bank AG	3/15/23	USD	12,696	JPY	1,715,016	—	(506)
State Street Bank & Trust Co.	3/15/23	USD	56,172	KRW	71,405,971	—	(421)
Bank of America, N.A.	3/15/23	USD	20,637	KRW	26,204,992	—	(133)
HSBC Bank plc	3/15/23	USD	10,240	KRW	13,005,334	—	(67)
Bank of America, N.A.	3/15/23	USD	997	SEK	10,330	3	—
State Street Bank & Trust Co.	3/15/23	USD	6,075	SGD	8,251	—	(92)
						33,147	(19,445)

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

JPY—Japanese yen.

KRW—Korean won.

SEK—Swedish krona.

SGD—Singapore dollar.

USD—U.S. dollar.

At December 31, 2022, the counterparties had deposited in segregated accounts securities with a value of \$11,495,000 and cash of \$860,000 in connection with open forward currency contracts.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$137,977,948)	147,230,363
Affiliated Issuers (Cost \$3,348,091)	3,348,842
Total Investments in Securities	150,579,205
Investment in Vanguard	5,536
Cash Collateral Pledged—Futures Contracts	147,102
Cash Collateral Pledged—Forward Currency Contracts	10,370
Foreign Currency, at Value (Cost \$63,999)	64,726
Receivables for Investment Securities Sold	62,440
Receivables for Accrued Income	577,987
Receivables for Capital Shares Issued	68,796
Unrealized Appreciation—Forward Currency Contracts	33,147
Total Assets	151,549,309
Liabilities	
Due to Custodian	33,897
Payables for Investment Securities Purchased	16,950
Collateral for Securities on Loan	2,291,714
Payables for Capital Shares Redeemed	138,139
Payables to Vanguard	7,681
Variation Margin Payable—Futures Contracts	11,926
Unrealized Depreciation—Forward Currency Contracts	19,445
Total Liabilities	2,519,752
Net Assets	149,029,557

¹ Includes \$2,141,090,000 of securities on loan.

Developed Markets Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	146,637,762
Total Distributable Earnings (Loss)	2,391,795
Net Assets	149,029,557

Investor Shares—Net Assets

Applicable to 2,110,837 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,096
Net Asset Value Per Share—Investor Shares	\$10.47

ETF Shares—Net Assets

Applicable to 2,389,809,410 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	100,471,493
Net Asset Value Per Share—ETF Shares	\$42.04

Admiral Shares—Net Assets

Applicable to 1,643,505,377 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,213,981
Net Asset Value Per Share—Admiral Shares	\$13.52

Institutional Shares—Net Assets

Applicable to 959,211,199 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,982,641
Net Asset Value Per Share—Institutional Shares	\$13.53

Institutional Plus Shares—Net Assets

Applicable to 630,560,575 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,339,346
Net Asset Value Per Share—Institutional Plus Shares	\$21.15

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

Statement of Operations

Year Ended
December 31, 2022
(\$000)

Investment Income	
Income	
Dividends ¹	4,559,342
Non-Cash Dividends	244,689
Interest ²	19,242
Securities Lending—Net	47,300
Total Income	4,870,573
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	5,695
Management and Administrative—Investor Shares	25
Management and Administrative—ETF Shares	32,107
Management and Administrative—Admiral Shares	11,273
Management and Administrative—Institutional Shares	4,557
Management and Administrative—Institutional Plus Shares	3,527
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	3,055
Marketing and Distribution—Admiral Shares	1,098
Marketing and Distribution—Institutional Shares	443
Marketing and Distribution—Institutional Plus Shares	404
Custodian Fees	4,451
Auditing Fees	58
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	2,483
Shareholders' Reports—Admiral Shares	319
Shareholders' Reports—Institutional Shares	121
Shareholders' Reports—Institutional Plus Shares	108
Trustees' Fees and Expenses	56
Professional Services	12,097
Other Expenses	98
Total Expenses	81,978
Expenses Paid Indirectly	(31)
Net Expenses	81,947
Net Investment Income	4,788,626
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3,4}	(1,375,366)
Futures Contracts	(49,647)
Forward Currency Contracts	(144,863)
Foreign Currencies	(46,027)
Realized Net Gain (Loss)	(1,615,903)

Developed Markets Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2022
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(29,130,767)
Futures Contracts	(79,648)
Forward Currency Contracts	9,241
Foreign Currencies	(1,252)
Change in Unrealized Appreciation (Depreciation)	(29,202,426)
Net Increase (Decrease) in Net Assets Resulting from Operations	(26,029,703)

1 Dividends are net of foreign withholding taxes of \$291,382,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$17,419,000, (\$12,000), \$3,000, and \$396,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$28,000.

4 Includes \$848,597,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$'000)	2021 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,788,626	4,194,482
Realized Net Gain (Loss)	(1,615,903)	726,433
Change in Unrealized Appreciation (Depreciation)	(29,202,426)	11,293,186
Net Increase (Decrease) in Net Assets Resulting from Operations	(26,029,703)	16,214,101
Distributions		
Investor Shares	(603)	(1,404)
ETF Shares	(2,812,982)	(3,293,465)
Admiral Shares	(623,390)	(750,682)
Institutional Shares	(377,819)	(476,451)
Institutional Plus Shares	(394,354)	(528,259)
Total Distributions	(4,209,148)	(5,050,261)
Capital Share Transactions		
Investor Shares	(9,832)	(16,666)
ETF Shares	10,385,991	15,456,013
Admiral Shares	1,899,137	1,864,044
Institutional Shares	501,738	47,662
Institutional Plus Shares	(515,210)	106,182
Net Increase (Decrease) from Capital Share Transactions	12,261,824	17,457,235
Total Increase (Decrease)	(17,977,027)	28,621,075
Net Assets		
Beginning of Period	167,006,584	138,385,509
End of Period	149,029,557	167,006,584

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$12.73	\$11.79	\$10.95	\$9.26	\$11.16
Investment Operations					
Net Investment Income ¹	.333	.331	.235	.361	.312
Net Realized and Unrealized Gain (Loss) on Investments	(2.302)	.996	.834	1.651	(1.914)
Total from Investment Operations	(1.969)	1.327	1.069	2.012	(1.602)
Distributions					
Dividends from Net Investment Income	(.291)	(.387)	(.229)	(.322)	(.298)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.291)	(.387)	(.229)	(.322)	(.298)
Net Asset Value, End of Period	\$10.47	\$12.73	\$11.79	\$10.95	\$9.26
Total Return²	-15.39%	11.35%	10.11%	21.96%	-14.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22	\$37	\$49	\$59	\$731
Ratio of Total Expenses to Average Net Assets	0.16% ³	0.16%	0.16%	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	3.06%	2.61%	2.34%	3.56%	2.89%
Portfolio Turnover Rate ⁴	4%	3%	3%	2%	3%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

FTSE Developed Markets ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$51.14	\$47.36	\$43.98	\$37.20	\$44.83
Investment Operations					
Net Investment Income ¹	1.403	1.370	.982	1.289	1.291
Net Realized and Unrealized Gain (Loss) on Investments	(9.281)	4.024	3.363	6.831	(7.677)
Total from Investment Operations	(7.878)	5.394	4.345	8.120	(6.386)
Distributions					
Dividends from Net Investment Income	(1.222)	(1.614)	(.965)	(1.340)	(1.244)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.222)	(1.614)	(.965)	(1.340)	(1.244)
Net Asset Value, End of Period	\$42.04	\$51.14	\$47.36	\$43.98	\$37.20
Total Return	-15.35%	11.49%	10.29%	22.08%	-14.47%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$100,471	\$110,103	\$87,578	\$78,752	\$65,139
Ratio of Total Expenses to Average Net Assets	0.05% ²	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.22%	2.69%	2.43%	3.13%	3.00%
Portfolio Turnover Rate ³	4%	3%	3%	2%	3%

¹ Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$16.44	\$15.23	\$14.14	\$11.96	\$14.41
Investment Operations					
Net Investment Income ¹	.448	.438	.313	.410	.412
Net Realized and Unrealized Gain (Loss) on Investments	(2.978)	1.287	1.085	2.198	(2.464)
Total from Investment Operations	(2.530)	1.725	1.398	2.608	(2.052)
Distributions					
Dividends from Net Investment Income	(.390)	(.515)	(.308)	(.428)	(.398)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.390)	(.515)	(.308)	(.428)	(.398)
Net Asset Value, End of Period	\$13.52	\$16.44	\$15.23	\$14.14	\$11.96
Total Return²	-15.32%	11.43%	10.26%	22.05%	-14.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,214	\$24,782	\$21,207	\$20,143	\$15,209
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.21%	2.68%	2.41%	3.10%	2.98%
Portfolio Turnover Rate ⁴	4%	3%	3%	2%	3%

1 Calculated based on average shares outstanding.

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

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$16.46	\$15.25	\$14.16	\$11.97	\$14.43
Investment Operations					
Net Investment Income ¹	.452	.442	.315	.417	.416
Net Realized and Unrealized Gain (Loss) on Investments	(2.989)	1.287	1.086	2.205	(2.475)
Total from Investment Operations	(2.537)	1.729	1.401	2.622	(2.059)
Distributions					
Dividends from Net Investment Income	(.393)	(.519)	(.311)	(.432)	(.401)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.393)	(.519)	(.311)	(.432)	(.401)
Net Asset Value, End of Period	\$13.53	\$16.46	\$15.25	\$14.16	\$11.97
Total Return	-15.34%	11.44%	10.27%	22.14%	-14.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,983	\$15,219	\$14,020	\$12,449	\$10,361
Ratio of Total Expenses to Average Net Assets	0.05% ²	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.23%	2.70%	2.42%	3.15%	3.00%
Portfolio Turnover Rate ³	4%	3%	3%	2%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$25.73	\$23.83	\$22.13	\$18.72	\$22.56
Investment Operations					
Net Investment Income ¹	.717	.693	.495	.647	.643
Net Realized and Unrealized Gain (Loss) on Investments	(4.680)	2.022	1.693	3.439	(3.855)
Total from Investment Operations	(3.963)	2.715	2.188	4.086	(3.212)
Distributions					
Dividends from Net Investment Income	(.617)	(.815)	(.488)	(.676)	(.628)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.617)	(.815)	(.488)	(.676)	(.628)
Net Asset Value, End of Period	\$21.15	\$25.73	\$23.83	\$22.13	\$18.72
Total Return	-15.33%	11.49%	10.27%	22.07%	-14.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,339	\$16,866	\$15,531	\$13,790	\$9,265
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	3.26%	2.71%	2.43%	3.12%	3.01%
Portfolio Turnover Rate ³	4%	3%	3%	2%	3%

¹ Calculated based on average shares outstanding.

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

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

Notes to Financial Statements

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

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of

stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended December 31, 2022, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

During the year ended December 31, 2022, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple

Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended December 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the fund had contributed to Vanguard capital in the amount of \$5,536,000, representing less than 0.01% of the fund's net assets and 2.21% of Vanguard's

Developed Markets Index Fund

capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$31,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	14,477,341	132,744,778	8,244	147,230,363
Temporary Cash Investments	3,348,842	—	—	3,348,842
Total	17,826,183	132,744,778	8,244	150,579,205
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	424	—	—	424
Forward Currency Contracts	—	33,147	—	33,147
Total	424	33,147	—	33,571
Liabilities				
Futures Contracts ¹	55,602	—	—	55,602
Forward Currency Contracts	—	19,445	—	19,445
Total	55,602	19,445	—	75,047

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

Developed Markets Index Fund

E. At December 31, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	424	—	424
Unrealized Appreciation—Forward Currency Contracts	—	33,147	33,147
Total Assets	424	33,147	33,571
Unrealized Depreciation—Futures Contracts ¹	55,602	—	55,602
Unrealized Depreciation—Forward Currency Contracts	—	19,445	19,445
Total Liabilities	55,602	19,445	75,047

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2022, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(49,647)	—	(49,647)
Forward Currency Contracts	—	(144,863)	(144,863)
Realized Net Gain (Loss) on Derivatives	(49,647)	(144,863)	(194,510)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(79,648)	—	(79,648)
Forward Currency Contracts	—	9,241	9,241
Change in Unrealized Appreciation (Depreciation) on Derivatives	(79,648)	9,241	(70,407)

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions, foreign currency transactions, passive foreign investment companies, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	821,245
Total Distributable Earnings (Loss)	(821,245)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of

Developed Markets Index Fund

unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	215,422
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(5,982,185)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	8,120,168

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	4,209,148	5,050,261
Long-Term Capital Gains	—	—
Total	4,209,148	5,050,261

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	142,437,304
Gross Unrealized Appreciation	31,135,612
Gross Unrealized Depreciation	(23,019,236)
Net Unrealized Appreciation (Depreciation)	8,116,376

G. During the year ended December 31, 2022, the fund purchased \$19,790,862,000 of investment securities and sold \$7,559,433,000 of investment securities, other than temporary cash investments. Purchases and sales include \$8,958,994,000 and \$1,768,199,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	2,895	268	8,102	645
Issued in Lieu of Cash Distributions	603	59	1,404	112
Redeemed	(13,330)	(1,097)	(26,172)	(2,048)
Net Increase (Decrease)—Investor Shares	(9,832)	(770)	(16,666)	(1,291)
ETF Shares				
Issued	10,385,991	236,804	15,456,013	303,914
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	—	—
Net Increase (Decrease)—ETF Shares	10,385,991	236,804	15,456,013	303,914
Admiral Shares				
Issued	6,520,144	468,045	5,398,666	330,877
Issued in Lieu of Cash Distributions	492,120	37,132	592,710	36,704
Redeemed	(5,113,127)	(369,023)	(4,127,332)	(252,978)
Net Increase (Decrease)—Admiral Shares	1,899,137	136,154	1,864,044	114,603
Institutional Shares				
Issued	3,590,404	251,178	3,635,178	223,000
Issued in Lieu of Cash Distributions	344,369	25,951	436,044	26,962
Redeemed	(3,433,035)	(242,312)	(4,023,560)	(245,046)
Net Increase (Decrease)—Institutional Shares	501,738	34,817	47,662	4,916
Institutional Plus Shares				
Issued	3,667,744	161,793	4,068,197	157,723
Issued in Lieu of Cash Distributions	365,438	17,602	498,151	19,715
Redeemed	(4,548,392)	(204,261)	(4,460,166)	(173,701)
Net Increase (Decrease)—Institutional Plus Shares	(515,210)	(24,866)	106,182	3,737

I. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Tax-Managed Funds and Shareholders of Vanguard Developed Markets Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of Vanguard Developed Markets Index Fund (one of the funds constituting Vanguard Tax-Managed Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements 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 Fund 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 of these financial statements 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 are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. 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. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent 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/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The fund hereby designates \$3,957,441,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$5,020,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund designates to shareholders foreign source income of \$5,092,133,000 and foreign taxes paid of \$273,388,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Indices or the fitness or suitability of the Indices for any particular purpose to which they might be put. The London Stock Exchange Group companies do not provide investment advice and nothing in this document should be taken as constituting financial or investment advice. The London Stock Exchange Group companies make no representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the London Stock Exchange Group companies. Distribution of the London Stock Exchange Group companies' index values and the use of their indexes to create financial products require a license with FTSE, FTSE TMX, MTS and/or Russell and/or its licensors.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for

the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



Connect with Vanguard® > [vanguard.com](https://www.vanguard.com)

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

Source for Bloomberg indexes: Bloomberg Index Services Limited. Copyright 2023, Bloomberg. All rights reserved.

© 2023 The Vanguard Group, Inc.
All rights reserved.
U.S. Patent Nos. 6,879,964
Vanguard Marketing Corporation, Distributor.

Q1270 022023