

**Semiannual Report** | June 30, 2023

# Vanguard Developed Markets Index Fund

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# 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 June 30, 2023

	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,110.10	\$0.89
FTSE Developed Markets ETF Shares	1,000.00	1,111.40	0.31
Admiral™ Shares	1,000.00	1,111.10	0.42
Institutional Shares	1,000.00	1,111.80	0.31
Institutional Plus Shares	1,000.00	1,111.70	0.26
<b>Based on Hypothetical 5% Yearly Return</b>			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,023.95	\$0.85
FTSE Developed Markets ETF Shares	1,000.00	1,024.50	0.30
Admiral Shares	1,000.00	1,024.40	0.40
Institutional Shares	1,000.00	1,024.50	0.30
Institutional Plus Shares	1,000.00	1,024.55	0.25

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 (181/365).

# Developed Markets Index Fund

## Fund Allocation

As of June 30, 2023

Japan	21.1%
United Kingdom	13.1
Canada	9.6
France	9.3
Switzerland	7.8
Germany	6.8
Australia	6.7
South Korea	4.7
Netherlands	3.7
Sweden	2.8
Denmark	2.4
Italy	2.3
Hong Kong	2.2
Spain	2.1
Singapore	1.1
Finland	1.0
Other	3.3

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 (unaudited)

## Schedule of Investments

As of June 30, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (98.9%)</b>					
<b>Australia (6.7%)</b>					
BHP Group Ltd.	39,881,300	1,198,910	WiseTech Global Ltd.	1,272,089	68,233
Commonwealth Bank of Australia	13,367,821	894,933	Computershare Ltd. (XASX)	4,261,311	66,502
CSL Ltd.	3,815,898	706,624	Mineral Resources Ltd.	1,354,532	64,872
National Australia Bank Ltd.	24,876,042	437,517	ASX Ltd.	1,532,877	64,508
Westpac Banking Corp.	27,659,707	393,836	APA Group	9,357,067	60,540
ANZ Group Holdings Ltd.	23,804,375	376,818	Lottery Corp. Ltd.	17,615,699	60,391
Woodside Energy Group Ltd.	14,980,663	346,526	Ramsay Health Care Ltd.	1,387,833	52,141
Macquarie Group Ltd.	2,880,215	342,711	Medibank Pvt Ltd.	21,823,044	51,262
Wesfarmers Ltd.	8,968,255	295,677	Stockland	18,864,002	50,712
Woolworths Group Ltd.	9,656,584	255,863	BlueScope Steel Ltd.	3,654,237	50,293
Transurban Group	24,403,585	232,356	IGO Ltd.	4,927,182	50,291
Rio Tinto Ltd.	2,942,715	225,352	Allkem Ltd.	4,609,446	49,570
Goodman Group	14,628,768	196,652	Atlas Arteria Ltd.	11,486,350	47,703
Fortescue Metals Group Ltd.	12,602,377	187,003	Mirvac Group	31,166,596	47,065
Aristocrat Leisure Ltd.	5,191,735	134,325	Endeavour Group Ltd.	10,836,536	45,608
Coles Group Ltd.	10,305,896	126,545	carsales.com Ltd.	2,851,483	45,600
Newcrest Mining Ltd. (XASX)	7,076,284	126,230	Washington H Soul Pattinson & Co. Ltd.	2,110,328	44,800
QBE Insurance Group Ltd.	11,816,533	123,375	Dexus	8,502,290	44,278
Santos Ltd.	23,636,488	118,265	Treasury Wine Estates Ltd.	5,747,413	43,101
Ancor plc GDR	11,783,147	116,943	GPT Group	15,144,543	41,906
Brambles Ltd.	11,017,516	105,940	SEEK Ltd.	2,782,942	40,655
James Hardie Industries plc GDR	3,519,495	93,886	REA Group Ltd.	399,754	38,402
Telstra Group Ltd.	32,065,310	91,986	Ampol Ltd.	1,889,636	37,748
South32 Ltd.	36,191,907	91,117	Vicinity Ltd.	29,919,299	36,846
Suncorp Group Ltd.	10,027,738	90,101	Aurizon Holdings Ltd.	13,960,136	36,523
Sonic Healthcare Ltd.	3,544,159	84,286	Orica Ltd.	3,612,098	35,784
Xero Ltd.	1,009,999	80,921	NEXTDC Ltd.	4,062,140	34,255
Cochlear Ltd.	507,524	77,757	AGL Energy Ltd.	4,733,249	34,185
Origin Energy Ltd.	13,617,370	76,537	Lynas Rare Earths Ltd.	7,389,551	33,956
Pilbara Minerals Ltd.	22,754,953	74,788	IDP Education Ltd.	2,216,838	32,829
Insurance Australia Group Ltd.	19,415,049	73,833	Steadfast Group Ltd.	8,080,443	32,387
Scentre Group	41,134,131	72,746	Worley Ltd.	2,983,141	31,500
Northern Star Resources Ltd.	8,910,879	72,596	Cleanaway Waste Management Ltd.	17,700,926	30,622
			Evolution Mining Ltd.	13,728,762	29,890
			Qantas Airways Ltd.	7,103,100	29,436
			ALS Ltd.	3,823,868	28,572
			Lendlease Corp. Ltd.	5,444,162	28,247
			Intec Pivot Ltd.	15,395,146	28,171
			Charter Hall Group	3,743,621	26,837

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Whitehaven Coal Ltd.	5,904,932	26,471	Deterra Royalties Ltd.	3,297,756	10,131
* Liontown Resources Ltd.	13,659,168	26,011	IRESS Ltd.	1,463,478	10,046
Bendigo & Adelaide Bank Ltd.	4,522,690	25,908	* Telix Pharmaceuticals Ltd.	1,323,357	9,971
Qube Holdings Ltd.	13,294,058	25,338	Super Retail Group Ltd.	1,280,400	9,797
JB Hi-Fi Ltd.	861,691	25,219	InvoCare Ltd.	1,150,825	9,689
Iluka Resources Ltd.	3,369,568	25,090	Insignia Financial Ltd.	5,095,505	9,615
Challenger Ltd.	5,471,885	23,691	Charter Hall Retail REIT	3,944,744	9,516
Technology One Ltd.	2,214,175	23,218	* PEXA Group Ltd.	1,042,429	9,488
Altium Ltd.	937,276	23,211	TPG Telecom Ltd.	2,882,590	9,379
nib holdings Ltd.	3,849,341	21,709	* De Grey Mining Ltd.	10,136,605	9,185
Reece Ltd.	1,690,455	21,059	BWP Trust	3,790,044	9,175
Bank of Queensland Ltd.	5,278,223	19,344	GrainCorp Ltd.		
Metcash Ltd.	7,667,778	19,248	Class A	1,749,950	9,155
Seven Group Holdings Ltd.	1,122,388	18,510	Waypoint REIT Ltd.	5,267,709	9,111
Alumina Ltd.	19,814,428	18,378	* Star Entertainment Group Ltd.	11,637,261	8,990
Ansell Ltd.	1,014,060	18,122	Healius Ltd.	4,181,524	8,905
AMP Ltd.	23,418,638	17,697	*.1 Core Lithium Ltd.	14,541,871	8,811
Reliance Worldwide Corp. Ltd.	6,280,265	17,268	1 Centuria Industrial REIT	4,227,822	8,756
*.1 Flight Centre Travel Group Ltd.	1,257,991	16,037	Premier Investments Ltd.	643,580	8,732
Domino's Pizza Enterprises Ltd.	497,738	15,473	Gold Road Resources Ltd.	8,467,429	8,483
National Storage REIT	9,799,911	15,383	Brickworks Ltd.	474,785	8,454
Perpetual Ltd.	879,714	15,213	Ingenia Communities Group	2,944,764	7,841
1 Breville Group Ltd.	1,137,394	15,203	Lifestyle Communities Ltd.	744,176	7,808
Nine Entertainment Co. Holdings Ltd.	11,447,990	15,061	1 Kelsian Group Ltd.	1,584,089	7,698
Champion Iron Ltd.	3,623,405	14,748	HUB24 Ltd.	444,186	7,594
Orara Ltd.	6,708,378	14,739	IPH Ltd.	1,417,412	7,433
Pro Medicus Ltd.	332,482	14,633	Blackmores Ltd.	116,777	7,358
Downer EDI Ltd.	5,275,194	14,484	Nickel Industries Ltd.	12,166,543	7,241
* Sandfire Resources Ltd.	3,563,080	14,149	Abacus Property Group	4,025,443	7,228
Charter Hall Long Wale REIT	5,173,397	13,842	*.2 Life360 Inc. GDR	1,395,993	7,161
Eagers Automotive Ltd.	1,529,427	13,835	* Bellevue Gold Ltd.	8,360,281	7,152
Region RE Ltd.	9,113,982	13,822	* Boral Ltd.	2,615,065	7,045
New Hope Corp. Ltd.	4,238,312	13,730	Ventia Services Group Pty. Ltd.	3,452,571	6,991
* Webjet Ltd.	2,969,337	13,725	EVT Ltd.	881,344	6,914
2 Viva Energy Group Ltd.	6,683,308	13,431	Magellan Financial Group Ltd.	1,083,860	6,905
Tabcorp Holdings Ltd.	18,077,343	13,409	*.1 Sayona Mining Ltd.	58,480,549	6,896
AJB Group Ltd.	679,002	13,355	* Neuren Pharmaceuticals Ltd.	843,302	6,895
Sims Ltd.	1,262,614	13,319	1 HMC Capital Ltd.	1,984,771	6,760
CSR Ltd.	3,746,909	12,996	Regis Resources Ltd.	5,482,206	6,759
Beach Energy Ltd.	13,915,665	12,546	* Arena REIT	2,639,979	6,639
Perseus Mining Ltd.	10,743,289	11,934	* Capricorn Metals Ltd.	2,399,982	6,518
ARB Corp. Ltd.	598,489	11,482	1 GUD Holdings Ltd.	1,099,784	6,495
* Paladin Energy Ltd.	23,024,388	11,324	Centuria Capital Group	5,756,437	6,371
* Chalice Mining Ltd.	2,627,641	11,066	Ramelius Resources Ltd.	7,465,542	6,348
1 Harvey Norman Holdings Ltd.	4,679,525	10,884	Costa Group Holdings Ltd.	3,439,427	6,259
Corporate Travel Management Ltd.	903,503	10,849			
HomeCo Daily Needs REIT	13,634,899	10,711			
Bapcor Ltd.	2,662,901	10,586			
Nufarm Ltd.	2,989,069	10,178			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* United Malt Group Ltd.	2,114,184	6,217	1 SmartGroup Corp. Ltd.	675,412	3,578
Credit Corp. Group Ltd.	467,990	6,216	1 Clinuvel Pharmaceuticals Ltd.	296,751	3,554
Netwealth Group Ltd.	661,869	6,146	Estia Health Ltd.	1,794,647	3,544
Helia Group Ltd.	2,643,173	6,099	* Omni Bridgeway Ltd.	2,018,839	3,526
2 Coronado Global Resources Inc.	5,734,195	5,884	Rural Funds Group	2,992,728	3,525
1 Adbri Ltd.	3,655,186	5,841	Centuria Office REIT	3,850,451	3,522
* Nanosonics Ltd.	1,828,179	5,815	* Fleetpartners Group Ltd.	2,034,352	3,507
* Megaport Ltd.	1,190,794	5,802	* Temple & Webster Group Ltd.	882,572	3,486
Monadelphous Group Ltd.	739,776	5,787	*.1 Calix Ltd.	1,214,774	3,397
* Strike Energy Ltd.	19,599,045	5,760	APM Human Services International Ltd.	2,346,756	3,316
McMillan Shakespeare Ltd.	471,906	5,692	*.1 SiteMinder Ltd.	1,698,754	3,311
NRW Holdings Ltd.	3,345,156	5,653	* Judo Capital Holdings Ltd.	4,179,950	3,308
Collins Foods Ltd.	852,451	5,606	* Macquarie Telecom Group Ltd.	71,796	3,272
Lovisa Holdings Ltd.	424,926	5,500	* Audinate Group Ltd.	522,666	3,250
* Boss Energy Ltd.	2,625,279	5,468	* Stanmore Resources Ltd.	1,851,980	3,197
* Leo Lithium Ltd.	7571,266	5,451	Hotel Property Investments Ltd.	1,523,451	3,193
Data#3 Ltd.	1,118,488	5,380	* Syrah Resources Ltd.	5,057,461	3,074
Elders Ltd.	1,195,088	5,250	* Westgold Resources Ltd.	3,155,793	3,063
Imdex Ltd.	4,131,862	5,222	Infomedia Ltd.	2,801,821	2,989
* Karoon Energy Ltd.	3,927,260	5,178	oOh!media Ltd.	3,748,033	2,956
Charter Hall Social Infrastructure REIT	2,625,166	5,158	*.1 Imugene Ltd.	47,962,022	2,943
1 Pinnacle Investment Management Group Ltd.	767,061	5,156	Accent Group Ltd.	2,576,925	2,886
Codan Ltd.	951,534	5,117	1 Integral Diagnostics Ltd.	1,303,918	2,856
*.1 PolyNovo Ltd.	4,891,939	5,063	*.1 Aussie Broadband Ltd.	1,414,804	2,821
Domain Holdings Australia Ltd.	1,961,568	4,999	PWR Holdings Ltd.	486,676	2,820
Platinum Asset Management Ltd.	4,186,543	4,867	* Dexis Industria REIT	1,624,308	2,802
Johns Lyng Group Ltd.	1,362,405	4,850	* Arafura Rare Earths Ltd.	13,678,880	2,795
*.1 Weebit Nano Ltd.	1,397,709	4,742	* Argosy Minerals Ltd.	9,847,470	2,582
Hansen Technologies Ltd.	1,361,527	4,705	*.1 Mincor Resources NL	2,748,549	2,576
* West African Resources Ltd.	8,034,083	4,694	1 Select Harvests Ltd.	921,329	2,550
GQG Partners Inc.	5,015,111	4,648	Inghams Group Ltd.	1,453,779	2,546
Bega Cheese Ltd.	2,406,826	4,586	Myer Holdings Ltd.	6,407,008	2,530
* Silver Lake Resources Ltd.	6,872,683	4,481	*.1 Tietto Minerals Ltd.	7,797,969	2,430
G8 Education Ltd.	6,228,697	4,330	*.3 AVZ Minerals Ltd.	18,520,485	2,406
* Resolute Mining Ltd.	16,459,167	4,327	Service Stream Ltd.	4,438,308	2,397
Link Administration Holdings Ltd.	3,876,288	4,326	GWA Group Ltd.	1,983,048	2,315
Austral Ltd.	2,576,033	4,079	1 Australian Clinical Labs Ltd.	1,001,538	2,301
1 Vulcan Steel Ltd.	740,259	4,058	* Vulcan Energy Resources Ltd.	814,861	2,290
* Silix Systems Ltd.	1,510,095	3,993	* Australian Agricultural Co. Ltd.	2,344,991	2,284
* Mesoblast Ltd.	5,226,315	3,991	* OFX Group Ltd.	1,724,162	2,276
Growthpoint Properties Australia Ltd.	2,114,075	3,946	Dicker Data Ltd.	412,292	2,261
1 Yancoal Australia Ltd.	1,284,777	3,929	1 Nick Scali Ltd.	361,316	2,202
Cromwell Property Group	10,902,405	3,895	*.1 Lake Resources NL	10,707,296	2,168
Jumbo Interactive Ltd.	396,532	3,784	* St Barbara Ltd.	6,363,871	2,067
*ioneer Ltd.	16,526,891	3,774	* Cooper Energy Ltd.	20,475,611	2,049
* Perenti Ltd.	5,423,647	3,717	* Tyro Payments Ltd.	2,617,002	2,000
Sigma Healthcare Ltd.	6,430,133	3,607			



**Developed Markets Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 PointsBet Holdings Ltd.	1,642,457	1,983	*.1 Andromeda Metals Ltd.	21,412,926	530
1 Mayne Pharma Group Ltd.	657,999	1,936	*.1 Betmakers Technology Group Ltd.	5,391,513	471
Australian Ethical Investment Ltd.	852,169	1,912	*.1 AMA Group Ltd.	5,663,807	379
Australian Finance Group Ltd.	1,536,988	1,832	*.3 Firefinch Ltd.	8,031,301	321
* Seven West Media Ltd.	7,289,604	1,830	*.1 Dubber Corp. Ltd.	2,156,907	288
MyState Ltd.	865,011	1,830	* PointsBet Holdings Ltd. Warrants Exp. 7/8/24	79,796	—
* Kogan.com Ltd.	547,988	1,780	*.3 Abacus Property Group Rights Exp. 7/27/23	693,364	—
* Alkane Resources Ltd.	3,673,294	1,740			
1 Emeco Holdings Ltd.	3,941,779	1,710			<b>11,182,086</b>
*.1 BrainChip Holdings Ltd.	6,871,365	1,691	<b>Austria (0.3%)</b>		
*.1 Appen Ltd.	1,051,414	1,687	Erste Group Bank AG	2,608,386	91,497
Praemium Ltd.	3,716,078	1,681	OMV AG	1,126,084	47,816
* Mount Gibson Iron Ltd.	5,773,933	1,678	Verbund AG	524,735	42,097
*.1 Fineos Corp. Ltd.	1,133,495	1,678	voestalpine AG	902,933	32,448
Cedar Woods Properties Ltd.	460,080	1,542	ANDRITZ AG	547,656	30,543
GDI Property Group Partnership	3,577,001	1,542	2 BAWAG Group AG	632,966	29,181
*.1 Zip Co. Ltd.	5,535,072	1,535	* Wienerberger AG	840,558	25,730
1 Regis Healthcare Ltd.	1,027,791	1,520	* Raiffeisen Bank International AG	1,027,015	16,298
* Solvar Ltd.	1,338,328	1,382	Mayr Melnhof Karton AG	67,693	9,924
* Opthea Ltd.	3,529,974	1,294	Oesterreichische Post AG	265,896	9,494
*.1 Paradigm Biopharmaceuticals Ltd.	1,947,877	1,288	CA Immobilien Anlagen AG	322,666	9,357
SG Fleet Group Ltd.	824,704	1,265	Telekom Austria AG Class A	1,076,869	7,969
* Superloop Ltd.	3,218,749	1,245	Vienna Insurance Group AG Wiener Versicherung Gruppe	304,684	7,966
*.1 Neometals Ltd.	3,746,652	1,243	* DO & CO AG	54,512	7,448
29Metals Ltd.	2,071,479	1,176	AT&S Austria Technologie & Systemtechnik AG	202,757	7,285
1 Navigator Global Investments Ltd.	1,329,992	1,175	UNIQA Insurance Group AG	868,342	6,967
*.1 Novonix Ltd.	1,768,371	1,170	EVN AG	283,913	6,282
*.1 Carnarvon Energy Ltd.	12,791,733	1,109	* Lenzing AG	105,049	5,147
1 Southern Cross Media Group Ltd.	1,891,003	1,090	* Schoeller-Bleckmann Oilfield Equipment AG	85,863	4,973
Jupiter Mines Ltd.	7,668,459	996	* IMMOFINANZ AG	247,699	4,587
*.1 EML Payments Ltd.	2,244,691	944	Strabag SE	97,707	3,975
Ardent Leisure Group Ltd.	3,044,531	914	* Palfinger AG	109,397	3,330
Baby Bunting Group Ltd.	980,042	901	Flughafen Wien AG	41,496	2,172
Bravura Solutions Ltd.	2,834,682	889	Agrana Beteiligungs AG	83,748	1,586
1 Humm Group Ltd.	2,670,191	831	* Porr AG	98,955	1,400
*.1 Nuix Ltd.	1,430,279	813	* Lenzing AG Rights Exp. 7/5/23	105,049	612
*.1,3 Jervis Global Ltd.	15,724,162	703	* S IMMO AG (XWBO)	41,656	556
*.1 Aurelia Metals Ltd.	10,966,322	688	*.3 S IMMO AG Rights Exp. 8/11/23	376,094	—
*.1 Incannex Healthcare Ltd.	10,187,172	684			<b>416,640</b>
*.1 Australian Strategic Materials Ltd.	911,613	673	<b>Belgium (0.8%)</b>		
*.3 Abacus Storage King Mutual Fund Npv	693,365	651	Anheuser-Busch InBev SA	6,856,994	388,637
Pact Group Holdings Ltd.	1,420,127	626	* Argenx SE	441,458	172,167
*.1 Bubs Australia Ltd.	5,079,742	611	KBC Group NV	1,946,061	135,837
* Starpharma Holdings Ltd. Class A	2,934,757	606	UCB SA	958,453	84,975
			Solvay SA	551,010	61,614

**Developed Markets Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Groupe Bruxelles Lambert NV	763,209	60,167	Constellation Software Inc.	151,194	313,260
Ageas SA	1,305,193	52,911	Suncor Energy Inc.	10,480,499	307,433
Umicore SA	1,622,710	45,370	Alimentation Couche-Tard Inc.	5,944,704	304,830
Elia Group SA	298,062	37,870	Canadian Imperial Bank of Commerce	6,992,416	298,540
Warehouses De Pauw CVA	1,239,869	34,050	Waste Connections Inc.	2,034,996	290,837
D'ieren Group	180,139	31,882	Manulife Financial Corp.	14,784,488	279,452
Ackermans & van Haaren NV	176,974	29,138	Sun Life Financial Inc.	4,644,132	242,101
Lotus Bakeries NV Class B	3,179	25,242	Nutrien Ltd.	3,961,946	233,904
Sofina SA	119,679	24,812	Intact Financial Corp.	1,394,125	215,251
Aedifica SA	318,117	20,400	Franco-Nevada Corp.	1,508,709	215,029
Cofinimmo SA	262,141	19,698	National Bank of Canada	2,659,242	198,126
Melexis NV	159,315	15,644	Restaurant Brands International Inc.	2,438,397	189,053
Euronav NV	971,099	14,734	Cenovus Energy Inc.	11,003,532	186,888
Etablissements Franz Colruyt NV	383,123	14,288	Agnico Eagle Mines Ltd.	3,627,525	181,137
Barco NV	562,334	14,029	CGI Inc.	1,671,566	176,273
KBC Ancora	276,228	12,629	Barrick Gold Corp.	10,338,591	174,892
Bekaert SA	265,448	12,031	Thomson Reuters Corp.	1,284,335	173,403
Shurgard Self Storage Ltd. (XBRU)	198,463	9,066	Fortis Inc. (XTSE)	3,839,880	165,479
Montea NV	116,705	9,010	Wheaton Precious Metals Corp.	3,577,826	154,726
Telenet Group Holding NV	366,032	8,248	Teck Resources Ltd. Class B	3,544,102	149,121
Proximus SADP	1,091,000	8,136	Dollarama Inc.	2,154,921	145,944
VGP NV Class B	80,923	7,917	Pembina Pipeline Corp.	4,358,035	137,016
Fagron	465,313	7,835	Fairfax Financial Holdings Ltd.	171,190	128,228
Gimv NV	161,143	7,680	WSP Global Inc.	929,379	122,785
Deme Group NV	54,178	7,402	Magna International Inc.	2,108,917	119,061
Xior Student Housing NV	247,802	7,370	Power Corp. of Canada	4,258,214	114,624
Retail Estates NV	89,452	5,791	Loblaw Cos. Ltd.	1,214,379	111,176
Tessenderlo Group SA	175,669	5,755	BCE Inc.	2,407,953	109,787
Kinopolis Group NV	103,656	4,668	Cameco Corp.	3,418,780	107,073
Ontex Group NV	509,156	3,827	Tourmaline Oil Corp.	2,268,104	106,869
bpost SA	803,846	3,532	Metro Inc.	1,848,071	104,376
AGFA-Gevaert NV	972,016	2,388	First Quantum Minerals Ltd.	4,403,379	104,172
Econocom Group SA	802,699	2,325	Emera Inc.	2,149,673	88,535
Van de Velde NV	45,226	1,630	Open Text Corp.	2,117,669	88,080
Wereldhave Belgium Comm VA	20,290	1,028	RB Global Inc.	1,432,396	85,960
Aedifica SA Rights Exp. 7/3/23	318,117	423	TFI International Inc.	652,708	74,364
		<b>1,412,156</b>	TELUS Corp.	3,769,106	73,348
<b>Canada (9.5%)</b>			Imperial Oil Ltd.	1,407,576	72,018
Royal Bank of Canada	10,984,691	1,049,091	Hydro One Ltd.	2,504,004	71,543
Toronto-Dominion Bank	14,410,244	893,169	Brookfield Asset Management Ltd. Class A	2,144,356	69,992
Enbridge Inc.	16,038,660	596,145	ARC Resources Ltd.	4,881,708	65,114
Canadian Pacific Kansas City Ltd.	7,359,440	594,422	George Weston Ltd.	533,316	63,052
Shopify Inc. Class A	8,825,474	570,400	Great-West Lifeco Inc.	2,152,308	62,502
Canadian National Railway Co.	4,706,146	569,889	GFL Environmental Inc.	1,557,375	60,473
Bank of Montreal	5,624,243	507,933	Barrick Gold Corp. (XLON)	3,561,990	59,863
Canadian Natural Resources Ltd.	8,608,034	483,960			
Bank of Nova Scotia	9,445,351	472,571			
Brookfield Corp. Class A	11,900,081	400,637			
TC Energy Corp.	8,000,832	323,355			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Stantec Inc.	879,492	57,420	1	Premium Brands Holdings Corp. Class A	294,493	23,237
1 Canadian Tire Corp. Ltd. Class A	416,575	56,954		SSR Mining Inc.	1,631,777	23,145
iA Financial Corp. Inc.	825,731	56,254	*	BlackBerry Ltd.	4,119,596	22,825
* Descartes Systems Group Inc.	670,040	53,674		Osisko Gold Royalties Ltd.	1,455,465	22,369
Toromont Industries Ltd.	640,505	52,618	1	1 Dream Industrial REIT	1,967,494	20,956
West Fraser Timber Co. Ltd.	611,329	52,520	1	1 Choice Properties REIT	2,029,531	20,789
* CAE Inc.	2,327,259	52,088	*	Bausch Health Cos. Inc.	2,519,183	20,157
1 Canadian Apartment Properties REIT	1,320,648	50,702	1	1 IGM Financial Inc.	649,738	19,780
TMX Group Ltd.	2,193,078	49,349	*	* Aritzia Inc.	706,026	19,602
Element Fleet Management Corp.	3,108,900	47,358	1	1 SmartCentres REIT	1,018,457	18,674
1 FirstService Corp.	302,648	46,610	1	1 First Capital REIT	1,684,368	18,589
Kinross Gold Corp.	9,722,465	46,383	*.1	Methanex Corp.	440,439	18,199
Gildan Activewear Inc.	1,401,319	45,179		Commerce Inc.	1,073,285	18,156
1 Algonquin Power & Utilities Corp.	5,418,097	44,784	1	1 Gibson Energy Inc. Atco Ltd. Class I	1,134,382	17,837
Saputo Inc.	1,933,877	43,327	*	* Baytex Energy Corp.	593,163	17,659
Lundin Mining Corp.	5,409,468	42,386		Linamar Corp.	334,903	17,626
1 Keyera Corp.	1,807,656	41,686		Boralex Inc. Class A	638,314	17,600
1 Pan American Silver Corp.	2,856,386	41,614		TransAlta Corp.	1,829,176	17,121
Northland Power Inc.	1,980,414	41,305		Tricon Residential Inc.	1,938,634	17,092
*.1 Ivanhoe Mines Ltd. Class A	4,467,421	40,804		Parex Resources Inc. Allied Properties REIT	833,357	16,708
1 AltaGas Ltd.	2,211,990	39,740		Whitecap Resources Inc.	994,256	16,301
Alamos Gold Inc. Class A	3,100,843	36,936		H&R REIT	2,326,105	16,277
Finning International Inc.	1,196,635	36,809	*	Capstone Mining Corp.	2,070,635	16,021
1 SNC-Lavalin Group Inc.	1,391,866	36,510		* Vermilion Energy Inc.	3,479,485	15,785
* MEG Energy Corp.	2,260,843	35,839	*.1	Lithium Americas Corp.	1,263,688	15,758
1 Brookfield Infrastructure Corp. Class A	772,119	35,209		Definity Financial Corp.	580,684	15,407
1 RioCan REIT	2,369,836	34,490	1	1 Primo Water Corp.	1,229,107	15,401
* Bombardier Inc. Class B	675,228	33,289	*	1 CI Financial Corp.	1,336,550	15,174
Boyd Group Services Inc.	168,681	32,183	*	* Eldorado Gold Corp.	1,457,810	14,757
Brookfield Renewable Corp. Class A (XTSE)	1,013,318	31,966	*.2	Nuvei Corp.	489,206	14,446
* Kinaxis Inc.	221,469	31,647		Canadian Western Bank	744,260	13,888
B2Gold Corp.	8,464,887	30,160	1	1 Boardwalk REIT	292,301	13,722
Onex Corp.	540,852	29,873		Russel Metals Inc.	493,536	13,673
PrairieSky Royalty Ltd.	1,674,595	29,276		Chartwell Retirement Residences	1,875,159	13,405
1 Capital Power Corp.	915,547	29,096	*	* Shopify Inc. Class A (XTSE)	204,980	13,242
Granite REIT	473,530	28,017	1	1 Paramount Resources Ltd. Class A	601,427	13,075
Parkland Corp.	1,081,788	26,948	1	1 First Majestic Silver Corp.	2,160,926	12,218
* ATS Corp.	583,903	26,865	*	Lundin Gold Inc.	1,018,567	12,187
Crescent Point Energy Corp.	3,943,643	26,554	*	Celestica Inc.	816,214	11,848
* Air Canada	1,384,608	26,119		Maple Leaf Foods Inc.	590,609	11,538
Enerplus Corp.	1,725,018	25,001		Innergex Renewable Energy Inc.	1,215,428	11,322
Colliers International Group Inc.	247,437	24,281		1 Topaz Energy Corp.	722,133	11,246
Stella-Jones Inc.	462,111	23,797		Hudbay Minerals Inc.	2,338,823	11,211
BRP Inc.	281,116	23,765		Stelco Holdings Inc.	336,397	10,975

**Developed Markets Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
OceanGold Corp.	5,492,382	10,821	Chr Hansen Holding A/S	813,582	56,559
Centerra Gold Inc.	1,726,619	10,349	AP Moller - Maersk A/S Class A	22,150	38,623
Quebecor Inc.			Royal Unibrew A/S	394,479	35,311
Class B	411,507	10,142	SimCorp A/S	311,085	32,957
* IAMGOLD Corp.	3,777,900	10,010	* Demant A/S	756,466	32,019
<sup>1</sup> Home Capital Group, Inc. Class B	302,058	9,830	Ringkjoebing Landbobank A/S	214,740	30,782
* Torrex Gold Resources Inc.	674,480	9,582	*, <sup>1</sup> GN Store Nord A/S	1,153,878	28,857
* Equinox Gold Corp.	2,079,726	9,529	* Jyske Bank A/S (Registered)	364,853	27,755
<sup>1</sup> Superior Plus Corp.	1,324,005	9,485	ISS A/S	1,218,070	25,768
North West Co. Inc.	373,651	8,856	*, <sup>1</sup> Ambu A/S Class B	1,460,948	23,950
*, <sup>1</sup> Ballard Power Systems Inc.	1,981,132	8,674	<sup>1</sup> FLSmith & Co. A/S	448,275	21,716
Laurentian Bank of Canada	341,803	8,530	* NKT A/S (XCSE)	340,983	20,691
* Canfor Corp.	466,940	8,382	Sydbank A/S	447,474	20,690
Enghouse Systems Ltd.	343,281	8,341	ROCKWOOL A/S Class B	69,434	17,956
Mullen Group Ltd.	695,078	7,965	* Bavarian Nordic A/S	618,645	17,623
<sup>1</sup> NorthWest Healthcare Properties REIT	1,668,286	7,908	* Zealand Pharma A/S	463,999	16,656
<sup>1</sup> Primaris REIT	752,083	7,647	Topdanmark A/S	337,952	16,613
Winpak Ltd.	243,417	7,572	* ALK-Abello A/S	1,050,322	11,476
* Novagold Resources Inc.	1,890,637	7,493	Alm Brand A/S	6,817,171	10,679
<sup>1</sup> Westshore Terminals Investment Corp.	305,773	7,211	*, <sup>2</sup> Netcompany Group A/S	257,688	10,676
<sup>1</sup> TransAlta Renewables Inc.	836,153	7,183	Spar Nord Bank AS Class B	631,187	9,878
*, <sup>1</sup> Canada Goose Holdings Inc.	376,376	6,699	H Lundbeck A/S	2,019,408	9,613
<sup>1</sup> Cascades Inc.	737,969	6,512	D/S Norden A/S	178,782	8,927
Transcontinental Inc. Class A	566,057	6,264	* Chemometec A/S	123,293	8,438
Cargojet Inc.	66,089	4,800	Dfds A/S	228,901	8,340
Cogeco Communications Inc.	76,544	4,084	* Schouw & Co. A/S	100,627	7,954
<sup>1</sup> First National Financial Corp.	135,781	3,892	* NTG Nordic Transport Group A/S Class A	115,353	7,298
<sup>1</sup> Artis REIT	635,078	3,466	<sup>2</sup> Scandinavian Tobacco Group A/S	437,160	7,282
Dye & Durham Ltd.	251,216	3,434	* Torm plc Class A	234,855	5,659
*, <sup>1</sup> Cronos Group Inc.	1,535,803	3,026	* NKT A/S	84,956	5,152
*, <sup>1</sup> Canopy Growth Corp.	2,752,557	1,060	H Lundbeck A/S Class A	448,123	1,993
		<b>15,923,481</b>			<b>4,041,040</b>
<b>Denmark (2.4%)</b>			<b>Finland (1.0%)</b>		
Novo Nordisk A/S Class B	12,397,247	2,002,649	Nordea Bank Abp (XHEL)	27,058,429	294,746
DSV A/S	1,404,846	295,076	Nokia OYJ	41,675,538	174,615
* Vestas Wind Systems A/S	7,972,048	211,956	Sampo OYJ Class A	3,765,597	169,122
* Genmab A/S	517,111	195,963	Kone OYJ Class B	2,584,510	135,027
<sup>2</sup> Orsted A/S	1,492,958	141,536	Neste OYJ	3,296,709	126,934
* Danske Bank A/S	5,248,556	127,836	UPM-Kymmene OYJ	4,223,248	125,839
Carlsberg A/S Class B	727,029	116,420	Metso Outotec OYJ	5,062,408	61,087
Coloplast A/S Class B	925,274	115,785	Elisa OYJ	1,129,657	60,306
Novozymes A/S Class B	1,577,243	73,593	Stora Enso OYJ Class R	4,548,773	52,775
AP Moller - Maersk A/S Class B	36,248	63,733	Fortum OYJ	3,452,932	46,209
Pandora A/S	667,428	59,656	Wartsila OYJ Abp	3,835,296	43,247
Tryg A/S	2,721,943	58,946	* Kesko OYJ Class B	2,143,799	40,373
			Valmet OYJ	1,306,616	36,372
			Orion OYJ Class B	828,720	34,393
			Huhtamaki OYJ	732,548	24,041
			Konecranes OYJ Class A	561,254	22,605
			TietoEVRY OYJ (XHEL)	790,437	21,823
			Cargotec OYJ Class B	387,738	21,337
			Outokumpu OYJ	2,884,584	15,441

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)				
	Kojamo OYJ	1,538,061	14,458	Carrefour SA	4,678,939	88,669			
	Kemira OYJ	904,266	14,425	Teleperformance	458,560	76,925			
	Uponor OYJ	424,973	13,300	Alstom SA	2,440,353	72,846			
*.1	QT Group OYJ	153,930	12,834	Engie SA (XPAR)	4,325,104	72,026			
1	Metsa Board OYJ			*.2	Worldline SA	1,938,754	70,997		
	Class B	1,363,973	10,063	L'Oreal SA PF25	148,958	69,485			
	Nokian Renkaat OYJ	996,894	8,694	Renault SA	1,515,596	63,948			
	Revenio Group OYJ			Bureau Veritas SA	2,258,570	61,964			
	Class B	179,346	6,208	Eurofins Scientific SE	970,406	61,667			
2	Terveystalo OYJ	593,337	5,351	Eiffage SA	577,555	60,302			
	Tokmanni Group Corp.	379,231	4,958	Bouygues SA	1,650,925	55,460			
	Sanoma OYJ	583,834	4,229	Accor SA	1,458,785	54,284			
	Citycon OYJ	569,775	3,621	Vivendi SE	5,514,145	50,623			
*	Finnair OYJ	4,808,803	2,969	Bollore SE	7,842,116	48,906			
	YIT OYJ	1,242,744	2,892	Getlink SE	2,789,260	47,467			
	FSecure OYJ	848,223	2,165	Sartorius Stedim Biotech	189,540	47,338			
	Raisio OYJ Class V	911,665	2,037	Rexel SA	1,886,700	46,628			
	Oriola OYJ Class B	992,213	1,392	L Air Liquide Prime Fidelite	256,252	45,955			
*.3	Ahlstrom-Munksjo Oyj Rights	70,191	1,366	2	Euronext NV	645,116	43,878		
			<b>1,617,254</b>		Gecina SA	409,032	43,635		
<b>France (9.2%)</b>				*	Arkema SA	458,754	43,259		
	LVMH Moet Hennessy Louis Vuitton SE	1,959,967	1,848,078	* Unibail-Rodamco-Westfield	817,498	43,118			
	TotalEnergies SE	17,934,789	1,029,540		Klepierre SA	1,631,011	40,521		
	Sanofi	8,623,532	928,373		L'Oreal SA Loyalty Line 2024	82,735	38,594		
	Schneider Electric SE	4,226,836	767,918		Dassault Aviation SA	183,335	36,731		
	Airbus SE	4,638,356	670,622		Aeroports de Paris	254,876	36,624		
	Hermes International	270,800	588,643	*	Alten SA	229,064	36,124		
	BNP Paribas SA	8,734,036	551,170		BioMerieux	340,053	35,705		
	L'Oreal SA Loyalty Shares	1,077,995	502,859		Valeo	1,653,073	35,523		
	Vinci SA	3,881,548	451,018	*	SCOR SE	1,196,014	35,160		
	EssilorLuxottica SA	2,380,922	448,971		SOITEC	196,455	33,235		
	Safran SA	2,742,737	429,814		SPIE SA	1,012,591	32,746		
	AXA SA	14,081,699	416,133	2	Ipsen SA	271,660	32,701		
	Air Liquide SA Loyalty Shares	2,317,116	415,540		2	La Francaise des Jeux SAEM	792,161	31,178	
	Pernod Ricard SA	1,623,942	358,850			Remy Cointreau SA	193,862	31,119	
	Kering SA	568,634	313,999	*		Forvia (XPAR)	1,249,379	29,487	
	Danone SA	4,940,169	302,751			Elis SA	1,472,595	28,647	
	STMicroelectronics NV	5,158,311	257,263			Sodexo SA ACT Loyalty Shares	247,865	27,294	
	L'Oreal SA (XPAR)	522,921	243,930	2		Sodexo SA (XPAR)	244,189	26,889	
	Air Liquide SA (XPAR)	1,351,420	242,357			2	Amundi SA	452,287	26,721
	Capgemini SE	1,275,935	241,589				Gaztransport Et Technigaz SA Class B	261,179	26,588
	Dassault Systemes SE	5,300,103	234,853				Air Liquide SA	143,409	25,718
	Cie de Saint-Gobain	3,698,128	225,166				Technip Energies NV	1,072,837	24,714
	Legrand SA	2,112,357	209,554				Nexans SA	266,856	23,142
	Orange SA	15,180,589	177,407				Sopra Steria Group SACA	113,209	22,602
	Cie Generale des Etablissements Michelin SCA	5,549,146	164,151				Wendel SE	217,047	22,292
	Veolia Environnement SA	5,036,116	159,421			*	Ubisoft Entertainment SA	761,627	21,528
	Publicis Groupe SA	1,812,776	145,487	2			Verallia SA	553,214	20,780
	Societe Generale SA	5,494,280	142,886				Covivio SA	391,646	18,501
	Edenred	1,973,226	132,175				Rubis SCA	736,004	17,880
	Engie SA Loyalty Shares	7,440,768	123,911				SES SA Class A	2,962,665	17,454
	Thales SA	784,723	117,574	2			Neeon SA	542,706	17,204
	Credit Agricole SA	8,700,651	103,310			*	IPSOS	304,039	16,918
						*	Air France-KLM	8,941,499	16,847
							Vallourec SA	1,280,470	15,158
							SEB SA Loyalty Shares	134,815	13,942

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Engie SA	834,909	13,904	Lisi SA	73,787	2,120
Sodexo SA Loyalty Shares 2023	124,704	13,732	SEB SA (XPAR)	20,327	2,102
Eurazeo Prime De Fidelite	193,320	13,611	Jacquet Metals SACA	92,407	1,916
Imerys SA	309,667	12,070	Etablisements Maurel et Prom SA	427,935	1,824
Coface SA	835,702	11,528	*.1 OVH Groupe SAS	169,635	1,753
* JCDecaux SE	578,073	11,523	LISI	51,695	1,485
<sup>2</sup> ALD SA	1,071,652	11,475	SEB SA PF25	13,702	1,417
Rothschild & Co.	220,232	11,191	*.1 Casino Guichard Perrachon SA	301,325	1,339
Societe BIC SA	193,776	11,107	Bonduelle SCA	105,888	1,284
* Atos SE	763,075	10,918	* Believe SA Class B	102,436	1,273
ICADE	257,143	10,732	Sodexo SA Loyalty Shares 2025	11,102	1,223
Interparfums SA	149,895	10,689	Eurazeo SE Prime Fidelite 2024	16,261	1,145
Virbac SA	34,353	10,149	SEB Prime De Fidelite 2024	10,361	1,072
Engie SA	553,090	9,211	Boiron SA	22,376	957
Trigano SA	62,495	8,963	<sup>1,2</sup> Aramis Group SAS	146,609	822
Eurazeo SE (XPAR)	119,264	8,397	*.1 Orpea SA	365,908	754
Cie Plastic Omnium SA	429,488	7,554	Lisi SA Prime De Fidelite	3,549	102
Metropole Television SA	503,620	7,134			<b>15,512,454</b>
<sup>1</sup> Eutelsat Communications SA	1,083,644	7,070	<b>Germany (6.7%)</b>		
Nexity SA	345,436	6,984	SAP SE	8,690,061	1,187,127
Carmila SA	446,055	6,938	Siemens AG (Registered)	5,532,586	922,287
Eramet SA	75,087	6,868	Allianz SE (Registered)	3,147,700	733,174
*.1 SES-imagotag SA	61,147	6,274	Deutsche Telekom AG (Registered)	26,813,972	585,041
Mericalys SA	690,260	6,238	Mercedes-Benz Group AG	6,808,338	548,012
<sup>1</sup> Mersen SA	132,987	6,028	Bayer AG (Registered)	7,788,386	431,127
ARGAN SA	80,044	5,942	Infineon Technologies AG	10,323,073	425,128
Television Francaise 1	834,306	5,732	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	1,090,682	409,456
* ID Logistics Group	19,189	5,657	Deutsche Post AG (Registered)	7,463,870	364,702
*.1 Valneva SE	771,370	5,621	BASF SE	7,045,400	342,288
Quadiant SA	268,493	5,529	Bayerische Motoren Werke AG (XETR)	2,496,992	307,148
Cie de L'Odet SE	3,086	5,243	Deutsche Boerse AG	1,456,500	268,891
*.1 Voltalia SA (Registered)	311,414	4,955	adidas AG	1,307,762	253,873
PEUGEOT Investment	43,061	4,805	RWE AG	5,639,545	245,751
Beneteau SA	282,877	4,785	E.ON SE	17,543,324	224,106
*.2 X-Fab Silicon Foundries SE	411,875	4,462	Volkswagen AG Preference Shares	1,594,471	214,413
Sodexo SA Loyalty Shares 2026	39,000	4,295	Merck KGaA	1,024,318	169,555
* CGG SA	5,642,760	4,282	Deutsche Bank AG (Registered)	15,968,379	167,872
* Euroapi SA	372,744	4,272	Daimler Truck Holding AG	3,816,727	137,563
Derichebourg SA	753,479	4,192	<sup>2</sup> Siemens Healthineers AG	2,192,959	124,287
Vicat SA	122,025	3,878	MTU Aero Engines AG	425,759	110,429
Korian SA	514,501	3,742	Symrise AG Class A	1,031,236	108,128
Altarea SCA	32,343	3,592	Vonovia SE	5,391,852	105,301
Eurazeo SE	49,881	3,512	Beiersdorf AG	789,757	104,582
Antin Infrastructure Partners SA	214,007	3,475			
*.2 Maisons du Monde SA	330,371	3,327			
Fnac Darty SA	87,396	3,272			
Vilmorin & Cie SA	47,470	3,244			
Vetoquinol SA	30,609	3,053			
*.2 SMCP SA	329,050	2,868			
Lagardere SA	113,486	2,657			
Equasens	28,095	2,599			
Manitou BF SA	95,088	2,541			
*.2 Elior Group SA	866,632	2,482			
Sodexo Inc.	22,289	2,454			
* GL Events	99,788	2,150			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Henkel AG & Co. KGaA Preference Shares	1,305,673	104,423	*	Fraport AG Frankfurt Airport Services Worldwide	281,987 15,052
Hannover Rueck SE Class A	475,090	100,861	*	HOCHTIEF AG	168,428 14,572
Brenntag SE	1,223,828	95,481		Encavis AG	876,663 14,400
Rheinmetall AG	343,892	94,210		Hella GmbH & Co. KGaA	180,238 14,184
Commerzbank AG	8,232,704	91,267		Kronos AG	115,104 13,974
HeidelbergCement AG	1,105,715	90,932		Jenoptik AG	403,985 13,879
Fresenius SE & Co. KGaA	3,261,134	90,453		Hensoldt AG	413,281 13,574
* QIAGEN NV	1,743,195	78,357	*.1	Siltronic AG	165,097 12,632
Fresenius Medical Care AG & Co. KGaA	1,610,317	76,959		Duerr AG	388,891 12,595
*.2 Covestro AG	1,402,933	72,998		ProSiebenSat.1 Media SE	1,321,963 12,335
Sartorius AG Preference Shares	194,356	67,336	1	Sixt SE (XETR)	102,889 12,333
* Siemens Energy AG	3,760,606	66,494	2	RTL Group SA	303,949 12,167
*.2 Delivery Hero SE	1,493,329	65,886	1	Befesa SA	315,005 12,038
Continental AG	855,449	64,630	*.1	Nordex SE Class B	986,534 11,998
Henkel AG & Co. KGaA (XTER)	797,131	56,113	*	Vitesco Technologies Group AG Class A	144,119 11,886
GEA Group AG	1,277,157	53,470	*	Stabilus SE	192,316 11,561
Bayerische Motoren Werke AG			*	Software AG	328,294 11,392
Preference Shares	442,046	50,373	1	TAG Immobilien AG	1,203,631 11,382
*.2 Zalando SE	1,732,503	49,964	1	Salzgitter AG	306,251 11,096
* Deutsche Lufthansa AG (Registered)	4,741,182	48,614		Suedzucker AG	618,722 11,025
Puma SE	791,609	47,703		Sixt SE Preference Shares	133,242 10,421
Knorr-Bremse AG	523,599	40,026	*	Fielmann AG	192,450 10,255
Volkswagen AG	226,894	37,925	*	Stroer SE & Co. KGaA	195,053 9,476
Scout24 SE	583,378	36,966		CompuGroup Medical SE & Co. KGaA	191,739 9,446
HUGO BOSS AG	449,515	35,135	2	Deutsche Wohnen SE	397,376 9,168
* LEG Immobilien SE (XETR)	587,770	33,914		United Internet AG (Registered)	646,421 9,102
Nemetschek SE	428,733	32,008	*	METRO AG	1,065,875 8,659
HelloFresh SE	1,289,684	31,897		Traton SE	397,812 8,521
Carl Zeiss Meditec AG (Bearer)	290,553	31,422	*.1	SMA Solar Technology AG	69,081 8,450
Evonik Industries AG	1,630,129	31,062	2	DWS Group GmbH & Co. KGaA	274,318 8,401
1 Gerresheimer AG	273,968	30,842		FUCHS PETROLUB SE	261,124 8,370
thyssenkrupp AG	3,909,442	30,620		CANCOM SE	272,459 8,256
CTS Eventim AG & Co. KGaA	466,546	29,507	*.1	MorphoSys AG	274,752 8,177
AIXTRON SE	844,852	28,689		Biffinger SE	208,788 8,122
* Evotec SE	1,244,892	28,043		Kontron AG	377,341 7,464
Rational AG	37,626	27,245	1.2	Deutsche Pfandbriefbank AG	972,392 7,118
K&S AG (Registered)	1,521,032	26,523		Atoss Software AG	30,865 6,989
Bechtle AG	648,853	25,768	1.2	Auto1 Group SE	731,989 6,800
Talanx AG	420,799	24,158		Dermapharm Holding SE	136,724 6,761
Freenet AG	934,837	23,476	*	flatexDEGIRO AG	657,383 6,523
KION Group AG	567,921	22,893	1	VERBIO Vereinigte BioEnergie AG	158,982 6,400
FUCHS PETROLUB SE Preference Shares	539,001	21,325	*	Hypoport SE	34,326 6,273
Aurubis AG	240,365	20,638		Grand City Properties SA	794,707 6,247
LANXESS AG Class B	681,960	20,575	1	GRENKE AG	209,023 6,097
Telefonica Deutschland Holding AG	7,107,556	20,004	*.2	Shop Apotheke Europe NV	58,762 6,086
*.2 TeamViewer SE	1,101,251	17,701		Synlab AG	613,769 6,061
Wacker Chemie AG	119,507	16,417	1	Aroundtown SA	5,182,065 5,976
				Deutz AG	960,306 5,650

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kloeckner & Co. SE Preference Shares	576,033	5,613	CK Hutchison Holdings Ltd.	21,061,014	128,543
Hornbach Holding AG & Co. KGaA	68,587	5,411	Techtronic Industries Co. Ltd.	10,387,712	113,596
*.1 Nagarro SE	61,468	5,346	Link REIT	20,212,737	112,527
Sartorius AG	18,847	5,307	* Galaxy Entertainment Group Ltd.	17,082,879	108,830
PNE AG	341,534	5,282	CLP Holdings Ltd.	13,001,221	101,261
KWS Saat SE & Co. KGaA	82,882	5,096	BOC Hong Kong Holdings Ltd.	28,386,939	86,959
BayWa AG	117,853	4,857	CK Asset Holdings Ltd.	15,416,301	85,665
Norma Group SE	255,481	4,728	Hang Seng Bank Ltd.	5,734,015	81,742
Wacker Neuson SE	194,684	4,723	Jardine Matheson Holdings Ltd.	1,556,124	78,911
*.1 SUSE SA	318,091	4,484	Hong Kong & China Gas Co. Ltd.	86,097,076	74,559
Indus Holding AG	158,554	4,467	* Sands China Ltd.	19,017,342	65,129
Eckert & Ziegler Strahlen- und Medizintechnik AG Class B	110,239	4,380	Lenovo Group Ltd.	59,646,312	62,502
1&1 AG	369,405	4,065	Wharf Real Estate Investment Co. Ltd.	12,268,940	61,558
STRATEC SE	57,344	3,967	Power Assets Holdings Ltd.	10,787,573	56,629
Takkt AG	260,970	3,964	MTR Corp. Ltd.	11,420,836	52,577
PATRIZIA SE	320,064	3,808	2 ESR Group Ltd.	22,275,754	38,364
Adesso SE	27,761	3,752	2 Budweiser Brewing Co. APAC Ltd.	13,421,363	34,730
GFT Technologies SE	129,886	3,664	Hongkong Land Holdings Ltd.	8,730,908	34,140
*.1 CECONOMY AG	1,422,599	3,576	2 WH Group Ltd.	61,915,417	32,975
Energiekontor AG	46,358	3,550	Sino Land Co. Ltd.	26,703,785	32,875
*.1 SGL Carbon SE	380,421	3,507	Henderson Land Development Co. Ltd.	10,311,969	30,709
Deutsche Beteiligungs AG	110,988	3,502	*.2 Samsonite International SA	10,355,099	29,282
Draegerwerk AG & Co. KGaA	67,390	3,203	New World Development Co. Ltd.	11,110,367	27,460
* ADVA Optical Networking SE	147,038	3,173	PRADA SpA	4,042,049	27,196
Vossloh AG	67,543	3,024	Swire Pacific Ltd. Class A	3,360,894	25,821
New Work SE	21,461	2,897	Xinyi Glass Holdings Ltd.	16,406,536	25,649
1 Secunet Security Networks AG	10,672	2,536	Chow Tai Fook Jewellery Group Ltd.	13,808,512	24,900
Wuestenrot & Wuerttembergische AG	145,247	2,486	CK Infrastructure Holdings Ltd.	4,653,059	24,680
Hamburger Hafen und Logistik AG Class B	189,075	2,343	ASMPT Ltd.	2,449,501	24,200
*.1 Varta AG	112,137	2,300	Want Want China Holdings Ltd.	33,995,658	22,610
1 DIC Asset AG	410,937	2,282	Hang Lung Properties Ltd.	14,312,093	22,148
1 Deutsche EuroShop AG	91,692	2,094	Swire Properties Ltd.	8,389,800	20,671
ElringKlinger AG	229,017	2,063	SITC International Holdings Co. Ltd.	10,146,736	18,580
1 Software AG (XETR)	57,934	2,014	Wharf Holdings Ltd.	7,580,898	18,014
Bertrand AG	37,572	2,008	PCCW Ltd.	32,898,641	17,067
CropEnergies AG	152,269	1,667	Orient Overseas International Ltd.	1,032,027	13,863
1 Basler AG	89,131	1,665	2 BOC Aviation Ltd.	1,652,767	13,396
2 Instone Real Estate Group SE	247,586	1,487	1 AAC Technologies Holdings Inc.	5,408,331	12,783
*.1 About You Holding SE	245,573	1,283	NWS Holdings Ltd.	11,107,458	12,620
Draegerwerk AG & Co. KGaA (XETR)	24,155	992	Hysan Development Co. Ltd.	4,822,079	11,784
		<b>11,287,454</b>			
<b>Hong Kong (2.2%)</b>					
AIA Group Ltd.	92,316,756	937,615			
Hong Kong Exchanges & Clearing Ltd.	10,049,699	380,773			
Sun Hung Kai Properties Ltd.	11,254,503	142,196			



Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Pacific Basin Shipping Ltd.	37,314,261	11,385	Stella International Holdings Ltd.	3,427,448	3,238
Hang Lung Group Ltd.	7,188,993	10,921	* IGG Inc.	6,372,344	3,167
* Wynn Macau Ltd.	11,546,316	10,545	K Wah International Holdings Ltd.	9,839,489	3,154
Bank of East Asia Ltd.	7,527,104	10,412	Sunlight REIT	8,244,663	3,036
Kerry Properties Ltd.	4,735,779	9,852	<sup>1</sup> Huabao International Holdings Ltd.	7,719,172	2,832
Swire Pacific Ltd. Class B	7,324,458	9,242	Giordano International Ltd.	9,013,774	2,822
* HUTCHMED China Ltd.	3,897,545	9,242	LK Technology Holdings Ltd.	3,012,966	2,741
VTech Holdings Ltd.	1,298,419	8,527	* Super Hi International Holding Ltd.	1,318,000	2,569
* <sup>1</sup> Cathay Pacific Airways Ltd.	7,925,453	8,121	* <sup>1</sup> Haitong International Securities Group Ltd.	29,843,295	2,557
Man Wah Holdings Ltd.	12,097,103	8,099	Kerry Logistics Network Ltd.	2,136,005	2,526
Fortune REIT	11,082,182	7,983	VSTECS Holdings Ltd.	4,842,750	2,497
* <sup>1</sup> SJM Holdings Ltd.	18,632,247	7,972	<sup>1,2</sup> Everest Medicines Ltd.	816,509	2,491
Vitasoy International Holdings Ltd.	6,385,174	7,959	SUNeVision Holdings Ltd.	4,649,962	2,378
L'Occitane International SA	3,205,067	7,738	Hong Kong Technology Venture Co. Ltd.	4,101,959	2,341
Yue Yuen Industrial Holdings Ltd.	5,576,366	7,300	* Value Partners Group Ltd.	7,254,044	2,294
Luk Fook Holdings International Ltd.	2,730,653	7,011	* <sup>1</sup> Realord Group Holdings Ltd.	2,813,595	2,230
* MGM China Holdings Ltd.	5,878,009	6,875	* <sup>1,2</sup> Jacobio Pharmaceuticals Group Co. Ltd.	2,918,512	2,204
* Shangri-La Asia Ltd.	8,792,314	6,741	Far East Consortium International Ltd.	9,219,460	2,193
DFI Retail Group Holdings Ltd.	2,369,505	6,527	Dah Sing Banking Group Ltd.	2,900,823	2,165
First Pacific Co. Ltd.	18,426,433	6,388	Chow Sang Sang Holdings International Ltd.	1,848,991	2,066
* NagaCorp Ltd.	11,073,490	5,852	Prosperity REIT	9,098,983	2,048
* United Energy Group Ltd.	58,907,098	5,723	Jinchuan Group International Resources Co. Ltd.	38,724,802	1,985
* Melco International Development Ltd.	6,080,627	5,668	SmarTone Telecommunications Holdings Ltd.	2,943,409	1,820
* MMG Ltd.	19,203,153	5,604	Asia Cement China Holdings Corp.	3,484,794	1,720
Champion REIT	14,649,036	5,322	<sup>2</sup> Js Global Lifestyle Co. Ltd.	9,656,125	1,684
CITIC Telecom International Holdings Ltd.	11,578,932	4,439	Sun Hung Kai & Co. Ltd.	4,226,130	1,646
* <sup>1</sup> Theme International Holdings Ltd.	39,278,893	4,421	Hutchison Telecommunications Hong Kong Holdings Ltd.	10,340,014	1,640
* <sup>1</sup> Cowell e Holdings Inc.	2,375,722	4,407	* <sup>1</sup> C-Mer Eye Care Holdings Ltd.	3,381,601	1,636
* China Travel International Investment Hong Kong Ltd.	19,918,609	3,899	* EC Healthcare	3,003,207	1,601
* <sup>1,2</sup> Sirnaomics Ltd.	547,787	3,874	* Shun Tak Holdings Ltd.	10,039,763	1,581
* <sup>1</sup> Vobile Group Ltd.	12,422,230	3,810	* Sa Sa International Holdings Ltd.	8,676,035	1,567
Dah Sing Financial Holdings Ltd.	1,480,507	3,708	* Esprit Holdings Ltd.	20,374,718	1,566
Johnson Electric Holdings Ltd.	2,847,627	3,652			
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	1,883,616	3,457			
United Laboratories International Holdings Ltd.	4,127,064	3,450			
Cafe de Coral Holdings Ltd.	2,676,597	3,434			
HKBN Ltd.	6,112,993	3,297			
Nexteur Automotive Group Ltd.	6,273,777	3,288			

Developed Markets Index Fund

		Shares	Market Value* (\$000)		
		Shares	Market Value* (\$000)	Shares	Market Value* (\$000)
*.2	Hua Medicine Texhong	6,976,533	1,473		
	International Group Ltd.	2,224,858	1,466		
*.2	Fosun Tourism Group	1,540,200	1,456		
1.2	FIT Hon Teng Ltd.	8,137,481	1,450		
	Guotai Junan International Holdings Ltd.	19,081,503	1,443		
*.1	Television Broadcasts Ltd.	2,268,705	1,422		
	Truly International Holdings Ltd.	11,368,294	1,342		
*.1	Powerlong Real Estate Holdings Ltd.	11,003,943	1,312		
1.2	Frontage Holdings Corp.	4,596,348	1,175		
*	Vesync Co. Ltd. CITIC Resources Holdings Ltd.	2,899,865	1,122		
*.1	Apollo Future Mobility Group Ltd.	43,175,237	861		
	Singamas Container Holdings Ltd.	10,297,574	842		
	Texwinca Holdings Ltd.	5,272,702	803		
2	IMAX China Holding Inc.	830,321	740		
*	Chinese Estates Holdings Ltd.	2,412,940	729		
1	Powerlong Commercial Management Holdings Ltd.	1,266,184	630		
*.1	OCI International Holdings Ltd.	7,242,566	590		
	Dynam Japan Holdings Co. Ltd.	956,529	564		
1.2	JW Cayman Therapeutics Co. Ltd.	1,542,426	509		
1	CMBC Capital Holdings Ltd.	2,532,178	441		
1.2	Antengene Corp. Ltd.	2,121,569	421		
*.1	Glory Sun Financial Group Ltd.	9,784,196	358		
*	Digital Domain Holdings Ltd.	9,734,262	295		
*.2	VPower Group International Holdings Ltd.	1,243,279	51		
*.3	Brightoil Petroleum Holdings Ltd.	10,098,301	—		
*.3	Convoy Inc.	62,200,399	—		
*.3	MH Development NPV	2,274,000	—		
*.3	AgriTrade Resources Ltd.	14,695,000	—		
			<b>3,668,710</b>		
<b>Ireland (0.2%)</b>					
	Kerry Group plc Class A	1,220,575	119,132		
	Bank of Ireland Group plc	8,484,253	81,003		
	Kingspan Group plc	1,199,377	79,835		
	AIB Group plc	9,997,201	42,074		
	Glanbia plc (XDUB)	1,426,377	21,351		
*	Dalata Hotel Group plc	1,761,862	8,934		
*.3	Irish Bank Resolution Corp.	257,065	—		
			<b>352,329</b>		
<b>Israel (0.6%)</b>					
*	Nice Ltd. Bank Leumi Le-Israel BM	503,753	103,681		
	Bank Hapoalim BM	12,177,559	91,254		
*	Bank Hapoalim BM	10,584,814	87,289		
*	Teva Pharmaceutical Industries Ltd.	8,825,592	66,835		
	Israel Discount Bank Ltd. Class A	9,782,140	48,870		
	Elbit Systems Ltd.	194,142	40,636		
	Mizrahi Tefahot Bank Ltd.	1,087,328	36,360		
*	Tower Semiconductor Ltd.	873,495	32,266		
	ICL Group Ltd.	5,728,002	31,440		
*	Nova Ltd. Bezeq The Israeli Telecommunication Corp. Ltd.	227,769	26,042	16,208,534	19,803
*	Enlight Renewable Energy Ltd.	920,381	16,233		
	Azrieli Group Ltd.	286,901	16,209		
	First International Bank of Israel Ltd.	408,947	15,991		
	Phoenix Holdings Ltd.	1,306,029	13,152		
	Meliron Ltd.	200,331	13,030		
	Mivne Real Estate KD Ltd.	4,971,220	12,149		
*	Shufersal Ltd.	2,092,891	10,974		
*	Perion Network Ltd. Alony Hetz Properties & Investments Ltd.	332,604	10,454	1,231,091	9,662
*	Big Shopping Centers Ltd.	104,866	9,475		
	Amot Investments Ltd.	1,730,618	9,095		
*	Clal Insurance Enterprises Holdings Ltd.	543,449	8,475		
*	Paz Oil Co. Ltd. Shapir Engineering and Industry Ltd.	76,740	8,256	1,144,084	7,899
	Israel Corp. Ltd.	29,329	7,754		
*	Camtek Ltd.	211,632	7,380		
*	Strauss Group Ltd.	325,349	7,341		
*	Airport City Ltd. Delek Group Ltd.	554,950	7,323		
	60,169	6,904			
	Energix-Renewable Energies Ltd.	2,102,633	6,835		
	Harel Insurance Investments & Financial Services Ltd.	872,286	6,821		
	REIT 1 Ltd.	1,510,395	6,639		
	Sapiens International Corp. NV	240,616	6,392		
	Isracard Ltd.	1,460,187	6,104		
	Electra Ltd.	13,982	5,782		
	FIBI Holdings Ltd.	136,722	5,527		

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hilan Ltd.	108,806	5,398	Moncler SpA	1,619,030	112,017
Matrix IT Ltd.	264,072	5,391	CNH Industrial NV	7,706,254	111,144
* Fattal Holdings 1998 Ltd.	51,296	4,994	Terna - Rete Elettrica Nazionale	11,144,149	95,050
Maytronics Ltd.	340,349	4,664	Snam SpA	17,557,486	91,762
Fox Wizel Ltd.	55,354	4,553	Prysmian SpA	2,084,257	87,171
* OPC Energy Ltd.	665,875	4,402	FinecoBank Banca Fineco SpA	4,841,905	65,175
One Software Technologies Ltd.	326,328	4,400	Mediobanca Banca di Credito Finanziario SpA	4,995,792	59,812
Formula Systems 1985 Ltd.	58,697	4,323	Tenaris SA	3,702,327	55,383
Kenon Holdings Ltd.	175,645	4,109	Davide Campari-Milano NV	3,935,395	54,542
Ashtrom Group Ltd.	291,075	4,039	Banco BPM SpA	10,851,832	50,405
* Equital Ltd.	142,932	4,023	<sup>2</sup> Poste Italiane SpA	3,590,275	38,893
* Shikun & Binui Ltd.	1,851,106	3,967	Amplifon SpA	1,019,116	37,381
Summit Real Estate Holdings Ltd.	304,868	3,936	<sup>2</sup> Infrastrutture Wireless Italiane SpA	2,805,877	37,038
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	61,602	3,654	Recordati Industria Chimica e Farmaceutica SpA	770,453	36,807
Menora Mivtachim Holdings Ltd.	170,392	3,618	Leonardo SpA	3,170,007	35,995
Sella Capital Real Estate Ltd.	1,789,491	3,576	Interpump Group SpA	628,398	34,950
Oil Refineries Ltd.	12,250,623	3,512	* <sup>2</sup> Nexi SpA	4,420,765	34,684
* Partner Communications Co. Ltd.	849,749	3,348	BPER Banca	8,391,893	25,515
Mega Or Holdings Ltd.	157,136	3,275	* <sup>1</sup> Telecom Italia SpA (MTAA)	85,692,267	24,159
Delek Automotive Systems Ltd.	410,728	3,152	Brunello Cucinelli SpA	269,416	23,721
Migdal Insurance & Financial Holdings Ltd.	2,391,206	2,907	Italgas SpA	3,893,996	23,086
Delta Galil Ltd.	71,442	2,805	A2A SpA	11,866,425	21,710
Israel Canada T.R Ltd.	1,148,917	2,663	Reply SpA	178,933	20,343
Danel Adir Yeoshua Ltd.	37,223	2,641	* <sup>2</sup> Pirelli & C SpA	3,855,247	19,059
* Cellcom Israel Ltd.	730,759	2,536	<sup>1</sup> Hera SpA	6,189,079	18,419
Elco Ltd.	71,825	2,469	Azimut Holding SpA	841,382	18,155
G City Ltd.	609,030	2,016	Unipol Gruppo SpA	3,375,886	18,041
AudioCodes Ltd.	205,002	1,899	DiaSorin SpA	170,122	17,721
* AFI Properties Ltd.	48,960	1,829	Banca Mediolanum SpA	1,941,659	17,563
Gav-Yam Lands Corp. Ltd.	206,161	1,457	Buzzi SpA	679,647	17,029
* Kamada Ltd.	257,394	1,360	Brembo SpA	1,146,889	17,021
IDI Insurance Co. Ltd.	56,572	1,282	<sup>2</sup> BFF Bank SpA	1,469,508	16,106
* Gilat Satellite Networks Ltd.	205,065	1,251	Banca Generali SpA	434,109	14,935
Naphtha Israel Petroleum Corp.	231,761	965	* Iveco Group NV	1,572,466	14,181
* Allot Ltd.	231,923	707	* Telecom Italia SpA	47,445,331	12,950
		<b>937,453</b>	ERG SpA	436,442	12,872
<b>Italy (2.2%)</b>			Banca Popolare di Sondrio SpA	3,054,732	12,731
Enel SpA	61,531,450	414,871	De' Longhi SpA	543,337	11,878
UniCredit SpA	14,659,991	340,897	* Saipem SpA	8,460,038	11,780
Intesa Sanpaolo SpA	122,401,466	320,906	<sup>2</sup> Carel Industries SpA	346,638	10,445
Ferrari NV	937,250	306,432	<sup>2</sup> Technogym SpA	1,061,117	9,824
Stellantis NV	15,752,106	276,935	Iren SpA	5,120,641	9,532
Eni SpA	17,428,204	250,903	<sup>2</sup> Enav SpA	1,999,468	8,520
Assicurazioni Generali SpA Class A	10,649,166	216,561	Salvatore Ferragamo SpA	509,105	8,383
			SOL SpA	290,122	8,380
			UnipolSai Assicurazioni SpA	3,343,032	8,289
			* Banca Monte dei Paschi di Siena SpA	3,232,059	8,131
			Tamburi Investment Partners SpA	802,827	8,093

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
	Sesa SpA	56,417			7,047
2	Anima Holding SpA	1,763,283			6,564
1	Saras SpA	4,759,913			5,904
	Danieli & C Officine Meccaniche SpA	320,951			5,896
	Piaggio & C SpA	1,285,557			5,334
	El.En. SpA	414,863			4,980
1	Maire Tecnimont SpA	1,238,934			4,791
	Sanlorenzo SpA Class B	111,083			4,778
	Credito Emiliano SpA	607,457			4,731
1	Webuild SpA (MTAA)	2,470,508			4,661
	ACEA SpA	334,388			4,374
*	Gruppo MutuiOnline SpA	129,783			4,372
	Salcef Group SpA	168,895			4,242
2	RAI Way SpA	702,835			4,227
	Zignago Vetro SpA	247,508			4,223
	MARR SpA	261,766			4,019
	MFE- MediaForEurope NV Class A	6,479,139			3,614
*.2	GVS SpA	538,123			3,253
	Italmobiliare SpA	109,819			3,002
	Banca IFIS SpA	186,827			2,993
	Cementir Holding NV	360,165			2,917
1	Tinexta SpA	149,401			2,747
*	Tod's SpA	65,424			2,746
*.1	Juventus Football Club SpA	7,129,589			2,670
	Danieli & C Officine Meccaniche SpA (MTAA)	90,460			2,168
*	Fincantieri SpA	3,772,544			2,098
2	doValue SpA	445,272			2,060
	Arnoldo Mondadori Editore SpA	904,217			1,978
1	MFE- MediaForEurope NV Class B	2,065,556			1,584
1	Alerion Cleanpower SpA	46,878			1,463
	Immobiliare Grande Distribuzione SIQ SpA	519,346			1,372
	Biesse SpA	101,247			1,334
	Datalogic SpA	134,038			1,018
	Rizzoli Corriere Della Sera Mediagroup SpA	899,703			716
*.1	Webuild SpA Rights Exp. 2/8/30	196,679			128
					<b>3,754,290</b>
<b>Japan (20.8%)</b>					
	Toyota Motor Corp.	94,627,678			1,520,864
	Sony Group Corp.	9,771,148			882,044
	Keyence Corp.	1,542,845			733,093
	Mitsubishi UFJ Financial Group Inc.	91,922,778			677,570
	Shin-Etsu Chemical Co. Ltd.	15,263,020			510,059
	Tokyo Electron Ltd.	3,521,181			507,150
	Daiichi Sankyo Co. Ltd.	14,889,409			473,100
	Mitsui & Co. Ltd.	11,742,465			444,427
	Mitsubishi Corp.	9,171,518			443,415
	Hitachi Ltd.	7,106,537			441,860
	Sumitomo Mitsui Financial Group Inc.	10,084,298			432,207
	Daikin Industries Ltd.	2,100,165			430,335
	ITOCHU Corp.	10,497,319			416,970
	Honda Motor Co. Ltd.	13,012,910			394,211
	KDDI Corp.	12,612,913			389,526
	Takeda Pharmaceutical Co. Ltd.	12,009,232			377,361
	Nintendo Co. Ltd.	8,249,590			376,085
	SoftBank Group Corp.	7,668,956			361,665
	Tokio Marine Holdings Inc.	14,679,761			338,421
	Recruit Holdings Co. Ltd.	10,562,907			337,119
	Hoya Corp.	2,708,828			324,155
	Fast Retailing Co. Ltd.	1,220,932			313,138
	Mizuho Financial Group Inc.	20,089,978			307,085
	Oriental Land Co. Ltd.	7,423,490			289,412
	Nippon Telegraph & Telephone Corp.	225,217,475			266,501
	FANUC Corp.	7,554,990			265,223
	Seven & i Holdings Co. Ltd.	6,095,218			263,327
	Murata Manufacturing Co. Ltd.	4,440,905			255,090
	SMC Corp.	440,312			244,709
	Denso Corp.	3,478,490			234,632
	Softbank Corp.	21,762,891			232,543
	Nidec Corp.	4,095,226			225,669
	Mitsubishi Electric Corp.	15,390,914			217,579
	Astellas Pharma Inc.	14,248,238			212,192
	Panasonic Holdings Corp.	16,887,404			207,072
	Marubeni Corp.	12,099,003			206,216
1	Japan Tobacco Inc.	9,373,896			205,344
1	Canon Inc.	7,650,747			201,112
	Advantest Corp.	1,458,496			196,436
	Komatsu Ltd.	7,253,543			196,194
	Sumitomo Corp.	8,764,378			185,936
1	Bridgestone Corp.	4,439,530			182,383
	Fujitsu Ltd.	1,408,339			182,356
	Central Japan Railway Co.	1,435,126			179,809
*	Renasas Electronics Corp.	9,464,487			178,617
	ORIX Corp.	9,301,388			169,622
	FUJIFILM Holdings Corp.	2,805,682			167,171
	Terumo Corp.	5,135,736			163,571
	East Japan Railway Co.	2,855,607			158,353
	Olympus Corp.	9,780,577			154,781
	Asahi Group Holdings Ltd.	3,843,915			149,143
	Ajinomoto Co. Inc.	3,734,351			148,765
	Chugai Pharmaceutical Co. Ltd.	5,151,752			146,717
	Eisai Co. Ltd.	2,094,362			141,943

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Dai-ichi Life Holdings Inc.	7,440,050	141,509	Sumitomo Electric Industries Ltd.	5,965,139	73,086
Mitsui Fudosan Co. Ltd.	7,070,665	140,928	M3 Inc.	3,339,907	72,825
Otsuka Holdings Co. Ltd.	3,802,501	139,482	Japan Exchange Group Inc.	4,132,852	72,319
Shiseido Co. Ltd.	3,075,002	139,389	Kansai Electric Power Co. Inc.	5,749,399	72,134
Nippon Steel Corp.	6,463,101	135,268	Tokyo Gas Co. Ltd.	3,295,178	71,893
Daiwa House Industry Co. Ltd.	5,102,019	134,805	NTT Data Corp.	4,982,592	69,860
Kyocera Corp.	2,409,428	130,982	Yamaha Motor Co. Ltd.	2,409,803	69,278
Kao Corp.	3,595,143	130,467	Chubu Electric Power Co. Inc.	5,529,881	67,462
Suzuki Motor Corp.	3,581,859	129,888	Toray Industries Inc.	12,012,807	66,976
MS&AD Insurance Group Holdings Inc.	3,563,464	126,190	Nippon Paint Holdings Co. Ltd.	8,029,581	66,453
Kubota Corp.	8,483,450	124,188	Nitori Holdings Co. Ltd.	591,237	66,393
Japan Post Holdings Co. Ltd.	16,461,630	118,314	Asahi Kasei Corp.	9,781,008	66,228
Aeon Co. Ltd.	5,623,998	115,160	Shimadzu Corp.	2,125,454	65,695
Unicharm Corp.	3,057,462	113,691	Yakult Honsha Co. Ltd.	1,027,325	64,974
TDK Corp.	2,846,870	111,042	Mitsui OSK Lines Ltd.	2,642,610	63,579
Sompo Holdings Inc.	2,446,121	109,756	Nissan Motor Co. Ltd.	15,303,429	62,807
Bandai Namco Holdings Inc.	4,638,746	107,421	Rohm Co. Ltd.	649,820	61,554
Mitsubishi Heavy Industries Ltd.	2,263,299	105,708	MINEBEA MITSUMI Inc.	3,238,198	61,418
Disco Corp.	661,169	104,826	Mitsubishi Chemical Group Corp.	10,101,394	60,756
Toshiba Corp.	3,335,471	104,665	Sumitomo Metal Mining Co. Ltd.	1,871,095	60,403
Mitsubishi Estate Co. Ltd.	8,734,016	103,763	Ono Pharmaceutical Co. Ltd.	3,319,306	59,892
Sysmex Corp.	1,502,690	102,930	Nexon Co. Ltd.	3,107,615	59,594
Secom Co. Ltd.	1,506,902	101,985	JFE Holdings Inc.	4,097,711	58,583
Shimano Inc.	602,562	100,873	Daiwa Securities Group Inc.	11,313,516	58,299
Sumitomo Mitsui Trust Holdings Inc.	2,804,930	99,507	Tokyu Corp.	4,821,457	58,151
NEC Corp.	2,030,522	98,506	T&D Holdings Inc.	3,940,434	57,790
Yaskawa Electric Corp.	2,038,809	93,995	Dai Nippon Printing Co. Ltd.	2,023,129	57,468
Nomura Research Institute Ltd.	3,387,637	93,592	Hankyu Hanshin Holdings Inc.	1,719,541	56,855
Subaru Corp.	4,824,479	90,863	Pan Pacific International Holdings Corp.	3,166,438	56,710
Lasertec Corp.	600,461	90,740	Capcom Co. Ltd.	1,400,417	55,513
Toyota Industries Corp.	1,265,643	90,676	Makita Corp.	1,930,437	54,566
Nomura Holdings Inc.	23,609,524	90,012	MatsukiyoCocokara & Co.	956,791	53,744
Japan Post Bank Co. Ltd.	11,442,129	89,228	Dentsu Group Inc.	1,633,592	53,724
Sekisui House Ltd.	4,398,482	88,848	AGC Inc.	1,447,173	52,063
Shionogi & Co. Ltd.	2,100,797	88,610	Daito Trust Construction Co. Ltd.	512,050	51,874
Omron Corp.	1,435,925	88,168	Kajima Corp.	3,384,669	51,104
Toyota Tsusho Corp.	1,763,013	88,109	Z Holdings Corp.	20,649,710	49,768
Kirin Holdings Co. Ltd.	5,875,700	85,801	Isuzu Motors Ltd.	4,092,555	49,648
Nitto Denko Corp.	1,144,824	84,975	Hamamatsu Photonics KK	1,009,197	49,545
Nippon Yusen KK	3,821,699	84,875	Kintetsu Group Holdings Co. Ltd.	1,421,110	49,216
Obic Co. Ltd.	527,421	84,656	Ibiden Co. Ltd.	853,783	48,578
Kikkoman Corp.	1,441,700	82,334	Taisei Corp.	1,374,761	48,032
Inpex Corp.	7,389,463	81,184	Osaka Gas Co. Ltd.	3,125,176	47,902
Resona Holdings Inc.	16,816,017	80,515	Nippon Building Fund Inc.	12,078	47,493
Sumitomo Realty & Development Co. Ltd.	3,122,288	77,373			
ENEOS Holdings Inc.	22,249,324	76,476			
West Japan Railway Co.	1,825,555	75,929			

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
SG Holdings Co. Ltd.	3,328,471	47,478	Concordia Financial Group Ltd.	8,589,735	33,585
Daifuku Co. Ltd.	2,296,363	47,295	Hirose Electric Co. Ltd.	251,304	33,457
Yamato Holdings Co. Ltd.	2,590,781	46,960	Kurita Water Industries Ltd.	868,884	33,359
Yamaha Corp.	1,195,818	46,064	Toho Co. Ltd.	868,371	33,076
Obayashi Corp.	5,310,134	45,924	Koito Manufacturing Co. Ltd.	1,817,274	32,978
TOPPAN Inc.	2,116,572	45,743	Odakyu Electric Railway Co. Ltd.	2,448,481	32,809
MEIJI Holdings Co. Ltd.	2,041,474	45,588	Daiwa House REIT Investment Corp.	16,828	32,265
Keisei Electric Railway Co. Ltd.	1,097,158	45,476	Hoshizaki Corp.	898,225	32,249
TIS Inc.	1,806,803	45,270	Toyo Suisan Kaisha Ltd.	713,037	32,166
Tokyo Electric Power Co. Holdings Inc.	12,322,057	45,195	Seiko Epson Corp.	2,057,085	32,116
MISUMI Group Inc.	2,208,850	44,471	Otsuka Corp.	810,539	31,572
Nissan Chemical Corp.	1,030,802	44,448	Azbil Corp.	994,708	31,482
Trend Micro Inc.	909,892	44,045	Nikon Corp.	2,397,298	31,124
Nissin Foods Holdings Co. Ltd.	530,879	43,896	Niterra Co. Ltd.	1,539,276	30,883
Mazda Motor Corp.	4,536,228	43,839	Asahi Intecc Co. Ltd.	1,550,995	30,536
Fuji Electric Co. Ltd.	992,211	43,682	NIPPON EXPRESS HOLDINGS Inc.	535,997	30,235
Tobu Railway Co. Ltd.	1,591,227	42,666	Mitsubishi HC Capital Inc. (XTKS)	5,036,741	29,905
Kawasaki Kisen Kaisha Ltd.	1,728,238	42,376	Kawasaki Heavy Industries Ltd.	1,153,807	29,540
Aisin Corp.	1,370,247	42,315	ANA Holdings Inc.	1,238,588	29,504
Asics Corp.	1,351,940	41,837	Rakuten Group Inc.	8,404,910	29,287
Nomura Real Estate Master Fund Inc.	35,531	40,981	Kobe Bussan Co. Ltd.	1,112,574	28,877
Sojitz Corp.	1,830,722	40,514	Square Enix Holdings Co. Ltd.	613,314	28,536
Japan Real Estate Investment Corp.	10,561	40,191	Chiba Bank Ltd.	4,703,314	28,522
BayCurrent Consulting Inc.	1,066,176	40,090	Keio Corp.	906,427	28,513
JSR Corp.	1,382,450	39,726	Bank of Kyoto Ltd.	563,040	28,172
Konami Group Corp.	752,847	39,480	Isetan Mitsukoshi Holdings Ltd.	2,769,840	28,159
Mitsui Chemicals Inc.	1,336,384	39,391	Hulic Co. Ltd.	3,282,502	28,126
Ricoh Co. Ltd.	4,526,106	38,571	Shizuoka Financial Group Inc.	3,872,763	27,979
Nippon Prologis REIT Inc.	18,885	37,955	Taiyo Yuden Co. Ltd.	972,848	27,849
SUMCO Corp.	2,654,621	37,662	IHI Corp.	1,011,090	27,423
Sekisui Chemical Co. Ltd.	2,592,035	37,448	Tokyu Fudosan Holdings Corp.	4,781,297	27,405
SBI Holdings Inc.	1,920,306	37,035	USS Co. Ltd.	1,636,031	27,086
Kyowa Kirin Co. Ltd.	1,974,901	36,605	Brother Industries Ltd.	1,840,680	26,941
Idemitsu Kosan Co. Ltd.	1,823,045	36,579	Sega Sammy Holdings Inc.	1,254,319	26,871
Japan Metropolitan Fund Investment	54,286	36,322	Shimizu Corp.	4,240,331	26,847
Sumitomo Chemical Co. Ltd.	11,939,211	36,288	Kyushu Railway Co.	1,247,077	26,812
Suntory Beverage & Food Ltd.	994,117	36,038	McDonald's Holdings Co. Japan Ltd.	679,200	26,412
SCREEN Holdings Co. Ltd.	314,172	35,784	Lixil Corp.	2,060,768	26,230
Yokogawa Electric Corp.	1,915,989	35,467	Sumitomo Forestry Co. Ltd.	1,079,321	26,216
GLP J-REIT	35,276	34,794	Oji Holdings Corp.	6,999,481	26,172
Ebara Corp.	723,840	34,729	Tosoh Corp.	2,208,011	26,117
Rohto Pharmaceutical Co. Ltd.	1,536,414	34,635	Fukuoka Financial Group Inc.	1,263,442	26,113
TOTO Ltd.	1,141,025	34,500	Kuraray Co. Ltd.	2,643,970	25,741
Zensho Holdings Co. Ltd.	759,356	33,760	Kobayashi Pharmaceutical Co. Ltd.	471,104	25,616
			Orix JREIT Inc.	20,774	25,573

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
GMO Payment Gateway Inc.	323,750	25,395	Tokyo Tatemono Co. Ltd.	1,569,132	20,207
Marui Group Co. Ltd.	1,436,528	25,107	Miura Co. Ltd.	772,764	20,199
Nisshin Seifun Group Inc.	2,028,719	25,077	Sanwa Holdings Corp.	1,541,931	20,075
Persol Holdings Co. Ltd.	1,382,737	25,025	Koei Tecmo Holdings Co. Ltd.	1,149,948	19,919
Haseko Corp.	2,028,762	24,999	Alfresa Holdings Corp.	1,325,740	19,832
Japan Airlines Co. Ltd.	1,148,748	24,909	Nabtesco Corp.	890,422	19,680
Nagoya Railroad Co. Ltd.	1,538,032	24,710	Hakuhodo DY Holdings Inc.	1,862,829	19,664
Nippon Sanso Holdings Corp.	1,131,701	24,587	THK Co. Ltd.	950,186	19,557
Advance Residence Investment Corp.	10,278	24,545	Air Water Inc.	1,408,695	19,556
Socionext Inc.	167,200	24,532	Nifco Inc.	651,067	19,357
Hikari Tsushin Inc.	170,679	24,498	Itochu Techno-Solutions Corp.	758,407	19,218
CyberAgent Inc.	3,311,437	24,207	Oracle Corp. Japan	257,570	19,156
Amada Co. Ltd.	2,448,357	24,155	Nankai Electric Railway Co. Ltd.	856,165	19,153
Kobe Steel Ltd.	2,612,654	24,065	Electric Power Development Co. Ltd.	1,297,023	19,092
Stanley Electric Co. Ltd.	1,178,801	23,890	Japan Airport Terminal Co. Ltd.	421,696	19,074
NGK Insulators Ltd.	1,993,287	23,815	Sekisui House REIT Inc.	32,572	18,969
Goldwin Inc.	278,926	23,748	Medipal Holdings Corp.	1,158,656	18,946
MonotaRO Co. Ltd.	1,858,515	23,734	Sanrio Co. Ltd.	439,622	18,865
Kyushu Electric Power Co. Inc.	3,683,389	23,554	J Front Retailing Co. Ltd.	1,956,408	18,765
United Urban Investment Corp.	23,319	23,538	Ryohin Keikaku Co. Ltd.	1,881,081	18,649
Hitachi Construction Machinery Co. Ltd.	836,718	23,526	Mebuki Financial Group Inc.	7,856,031	18,639
Resonac Holdings Corp.	1,418,468	23,045	Iida Group Holdings Co. Ltd.	1,100,538	18,598
Tohoku Electric Power Co. Inc.	3,723,158	23,023	TechnoPro Holdings Inc.	851,830	18,531
Yokohama Rubber Co. Ltd.	1,035,419	22,748	Credit Saison Co. Ltd.	1,204,453	18,523
Santen Pharmaceutical Co. Ltd.	2,664,302	22,693	Lion Corp.	1,969,654	18,364
Japan Post Insurance Co. Ltd.	1,501,122	22,560	Rinnai Corp.	830,081	18,108
NSK Ltd.	3,489,679	22,335	Japan Hotel REIT Investment Corp.	35,371	18,044
NOF Corp.	516,501	22,188	Taiheiyō Cement Corp.	907,903	17,950
Kansai Paint Co. Ltd.	1,498,473	22,102	ZOZO Inc.	858,129	17,802
Kose Corp.	228,046	21,922	Tokyo Century Corp.	492,424	17,783
JGC Holdings Corp.	1,665,257	21,652	Tokyo Ohka Kogyo Co. Ltd.	288,449	17,690
*.1 Skylark Holdings Co. Ltd.	1,730,578	21,642	Mitsubishi Materials Corp.	981,011	17,662
Sumitomo Heavy Industries Ltd.	898,408	21,518	Keikyu Corp.	1,991,064	17,591
Tsuruha Holdings Inc.	287,354	21,402	Fujikura Ltd.	2,094,666	17,587
Shinko Electric Industries Co. Ltd.	519,759	21,372	Japan Prime Realty Investment Corp.	7,258	17,565
* Mercari Inc.	900,730	21,200	Cosmo Energy Holdings Co. Ltd.	642,123	17,550
Iwatani Corp.	398,982	21,134	Kadokawa Corp.	729,944	17,509
NH Foods Ltd.	775,222	20,988	Horiba Ltd.	304,235	17,498
Mitsubishi Gas Chemical Co. Inc.	1,396,710	20,346	Daicel Corp.	1,945,099	17,408
Open House Group Co. Ltd.	562,937	20,323	Nichirei Corp.	812,540	17,376
Keihan Holdings Co. Ltd.	768,329	20,257	*.1 Azora Bank Ltd.	929,700	17,287
Nomura Real Estate Holdings Inc.	851,217	20,237	Mitsubishi Motors Corp.	4,928,747	17,235
			Lawson Inc.	381,738	16,926

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Kamigumi Co. Ltd.	739,005	16,756	*	Money Forward Inc.	355,823	14,189
Seibu Holdings Inc.	1,626,552	16,756		Cosmos		
COMSYS Holdings Corp.	840,244	16,643		Pharmaceutical Corp.	136,954	13,887
Welcia Holdings Co. Ltd.	795,984	16,580		NET One Systems Co. Ltd.	631,552	13,874
Nippon Shinyaku Co. Ltd.	403,612	16,513		Sumitomo Rubber Industries Ltd.	1,424,258	13,844
Toyo Seikan Group Holdings Ltd.	1,120,442	16,509		Hisamitsu Pharmaceutical Co. Inc.	526,763	13,823
Nippon Accommodations Fund Inc.	3,648	16,442		Zenkoku Hoshu Co. Ltd.	396,743	13,795
Tokyo Seimitsu Co. Ltd.	295,899	16,385		Yamada Holdings Co. Ltd.	4,676,600	13,766
INFRONEER Holdings Inc.	1,735,591	16,367		Alps Alpine Co. Ltd.	1,564,537	13,736
Shimamura Co. Ltd.	172,298	16,291		Casio Computer Co. Ltd.	1,662,866	13,705
JTEKT Corp.	1,783,031	16,249	*	Park24 Co. Ltd.	1,008,042	13,702
Internet Initiative Japan Inc.	860,824	16,227		Kenedix Residential Next Investment Corp.	8,349	13,579
Industrial & Infrastructure Fund Investment Corp.	15,411	16,224		Sankyo Co. Ltd.	334,554	13,532
Ulvac Inc.	379,638	16,191		Nagase & Co. Ltd.	812,089	13,523
* Chugoku Electric Power Co. Inc.	2,372,481	16,063		Kewpie Corp.	821,471	13,430
Activia Properties Inc.	5,730	16,024		Taisho Pharmaceutical Holdings Co. Ltd.	356,401	13,407
Nihon M&A Center Holdings Inc.	2,071,084	15,935		Daiwabo Holdings Co. Ltd.	691,331	13,387
* SHIFT Inc.	85,646	15,700		Kaneka Corp.	476,044	13,342
SCSK Corp.	996,508	15,682		Hirogin Holdings Inc.	2,316,992	13,143
EXEO Group Inc.	777,944	15,626		Kinden Corp.	968,572	13,104
Food & Life Cos. Ltd.	797,489	15,591		Kagome Co. Ltd.	597,546	13,062
Nihon Kohden Corp.	580,903	15,530		UBE Corp.	756,474	13,005
Invincible Investment Corp.	38,930	15,475		Daiwa Securities Living Investments Corp.	16,360	12,983
Sundrug Co. Ltd.	521,437	15,467		NOK Corp.	881,218	12,925
Seino Holdings Co. Ltd.	1,079,190	15,366		Denka Co. Ltd.	683,997	12,924
Japan Logistics Fund Inc.	7,040	15,280		Yamazaki Baking Co. Ltd.	948,755	12,843
Hachijuni Bank Ltd.	3,486,949	15,147		Mori Hills REIT Investment Corp.	12,515	12,802
AEON REIT Investment Corp.	13,992	15,095		Sapporo Holdings Ltd.	494,999	12,747
Sohgo Security Services Co. Ltd.	2,650,735	15,010		Comforia Residential REIT Inc.	5,311	12,717
Fujitec Co. Ltd.	586,234	15,009		Rakus Co. Ltd.	743,765	12,679
Macnica Holdings Inc.	359,033	14,920		Sankyu Inc.	380,806	12,604
ADEKA Corp.	777,640	14,855		1 Workman Co. Ltd.	348,000	12,604
LaSalle Logiport REIT	14,149	14,845		House Foods Group Inc.	557,748	12,425
Takashimaya Co. Ltd.	1,058,737	14,800		BIPROGY Inc.	504,578	12,414
Suzuken Co. Ltd.	543,156	14,773		Toho Gas Co. Ltd.	714,353	12,393
Teijin Ltd.	1,465,266	14,700		OKUMA Corp.	230,101	12,354
Kakaku.com Inc.	1,012,906	14,591		Konica Minolta Inc.	3,553,437	12,340
Mitsui Fudosan Logistics Park Inc.	4,199	14,583		1 Mitsui High-Tec Inc.	180,135	12,325
Sanken Electric Co. Ltd.	154,038	14,532		1 Ito En Ltd.	445,312	12,315
1 Tokai Carbon Co. Ltd.	1,554,314	14,307		1 Frontier Real Estate Investment Corp.	3,777	12,272
Kenedix Office Investment Corp.	5,942	14,298		Harmonic Drive Systems Inc.	380,108	12,250
DMG Mori Co. Ltd.	820,381	14,262		Kyushu Financial Group Inc.	2,886,928	12,196
SHO-BOND Holdings Co. Ltd.	358,434	14,255		Sugi Holdings Co. Ltd.	271,880	12,148
				Nakanishi Inc.	546,102	12,093



Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Penta-Ocean Construction Co. Ltd.	2,239,551	12,038	Toda Corp.	1,836,010	10,319
Aeon Mall Co. Ltd.	929,341	12,027	Nissui Corp.	2,288,101	10,276
Topcon Corp.	812,123	11,966	Rengo Co. Ltd.	1,666,670	10,270
Jeol Ltd.	333,136	11,893	Ship Healthcare Holdings Inc.	614,445	10,165
Iyogin Holdings Inc.	2,110,860	11,867	Nishi-Nippon Railroad Co. Ltd.	594,660	10,118
Pigeon Corp.	858,182	11,847	Seven Bank Ltd.	5,126,223	10,069
Fuji Corp.	660,400	11,713	K's Holdings Corp.	1,152,943	10,046
DIC Corp.	641,747	11,676	Mori Trust REIT Inc.	20,053	10,021
GS Yuasa Corp.	593,895	11,651	NTT UD REIT Investment Corp.	10,637	9,959
Coca-Cola Bottlers Japan Holdings Inc.	1,098,120	11,649	Tokyu REIT Inc.	7,397	9,883
Mitsubishi Logistics Corp.	470,476	11,626	Daiseki Co. Ltd.	349,339	9,876
Gunma Bank Ltd.	3,159,497	11,590	Mitsui Mining & Smelting Co. Ltd.	427,720	9,875
Nippon Gas Co. Ltd.	822,411	11,577	Maruwa Co. Ltd.	63,529	9,866
Ushio Inc.	854,580	11,554	Nishi-Nippon Financial Holdings Inc.	1,105,827	9,822
Daido Steel Co. Ltd.	276,051	11,512	77 Bank Ltd.	551,344	9,819
Relo Group Inc.	838,481	11,449	TS Tech Co. Ltd.	772,790	9,773
Dowa Holdings Co. Ltd.	359,747	11,423	JMDC Inc.	242,200	9,674
Fuyo General Lease Co. Ltd.	148,315	11,399	Kenedix Retail REIT Corp.	4,792	9,659
Fujimi Inc.	457,905	11,317	Tsumura & Co.	516,042	9,555
Hulic REIT Inc.	10,004	11,180	Fujitsu General Ltd.	435,301	9,508
Yamato Kogyo Co. Ltd.	261,154	11,159	SBI Shinsei Bank Ltd.	486,134	9,499
Takara Holdings Inc.	1,368,396	11,141	Morinaga Milk Industry Co. Ltd.	288,825	9,457
ABC-Mart Inc.	204,785	11,129	Inaba Denki Sangyo Co. Ltd.	409,208	9,336
Toyoda Gosei Co. Ltd.	579,174	11,003	Daiwa Office Investment Corp.	2,138	9,296
Yamaguchi Financial Group Inc.	1,638,410	11,002	Ferrotec Holdings Corp.	362,742	9,235
Daiichikosho Co. Ltd.	620,886	10,954	Sharp Corp.	1,645,894	9,229
Amano Corp.	518,348	10,941	Morinaga & Co. Ltd.	293,952	9,200
Mitsubishi Estate Logistics REIT Investment Corp.	3,805	10,914	Hazama Ando Corp.	1,229,501	9,196
Kotobuki Spirits Co. Ltd.	148,709	10,900	Tokuyama Corp.	555,729	9,172
Mabuchi Motor Co. Ltd.	388,184	10,832	Hanwa Co. Ltd.	289,822	9,154
NSD Co. Ltd.	537,805	10,813	Nippon Shokubai Co. Ltd.	244,373	9,137
Nippon Electric Glass Co. Ltd.	612,670	10,799	Nichias Corp.	437,674	9,122
Zeon Corp.	1,108,841	10,751	Kanematsu Corp.	652,506	9,118
Fuji Soft Inc.	332,874	10,730	Fancl Corp.	541,989	9,050
Nippon Kayaku Co. Ltd.	1,253,698	10,727	Hino Motors Ltd.	2,128,607	9,047
Sotetsu Holdings Inc.	606,825	10,698	Canon Marketing Japan Inc.	360,238	8,971
Toyo Tire Corp.	804,467	10,683	Yoshinoya Holdings Co. Ltd.	505,751	8,968
Maruichi Steel Tube Ltd.	464,927	10,680	Anritsu Corp.	1,044,228	8,919
Calbee Inc.	562,121	10,636	Aica Kogyo Co. Ltd.	403,075	8,865
PeptiDream Inc.	708,543	10,636	Pilot Corp.	279,324	8,859
Mizuho Leasing Co. Ltd.	325,540	10,635	Kokuyo Co. Ltd.	643,154	8,837
Sumitomo Bakelite Co. Ltd.	254,277	10,600	NHK Spring Co. Ltd.	1,209,038	8,837
Japan Steel Works Ltd.	493,073	10,583	GMO internet group Inc.	459,656	8,829
Citizen Watch Co. Ltd.	1,725,917	10,405	OSG Corp.	605,989	8,699
Ezaki Glico Co. Ltd.	395,716	10,354	Descente Ltd.	303,772	8,685
Meitec Corp.	600,049	10,354	Hoshino Resorts REIT Inc.	2,024	8,685
			DeNA Co. Ltd.	663,805	8,644
			Tomy Co. Ltd.	684,204	8,619
			Toyota Boshoku Corp.	479,495	8,582
			Hitachi Zosen Corp.	1,296,045	8,576

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nisshinbo Holdings Inc.	1,032,291	8,561	Kyoritsu Maintenance Co. Ltd.	192,394	7,315
Furukawa Electric Co. Ltd.	483,337	8,548	* Sansan Inc.	619,495	7,308
<sup>1</sup> Pola Orbis Holdings Inc.	585,987	8,544	Toho Holdings Co. Ltd.	395,635	7,278
<sup>1</sup> Japan Excellent Inc. OBIC Business Consultants Co. Ltd.	9,758	8,491	Benesse Holdings Inc.	566,684	7,248
<sup>1</sup> Yaoko Co. Ltd.	230,156	8,433	* Hokuriku Electric Power Co.	1,345,513	7,248
Bic Camera Inc.	1,130,559	8,396	Japan Elevator Service Holdings Co. Ltd.	549,757	7,233
Takeuchi Manufacturing Co. Ltd.	270,498	8,357	Daishi Hokuetsu Financial Group Inc.	334,542	7,225
Kureha Corp.	145,404	8,330	FP Corp.	353,838	7,215
Kyudenko Corp.	307,901	8,267	Sakata Seed Corp.	247,593	7,175
Wacoal Holdings Corp.	409,771	8,243	Nippon Soda Co. Ltd.	199,175	7,170
Colowide Co. Ltd.	581,844	8,242	Acom Co. Ltd.	2,949,925	7,161
Mirait One Corp.	652,072	8,208	NS Solutions Corp.	255,340	7,135
AEON Financial Service Co. Ltd.	916,849	8,190	DTS Corp.	302,102	7,132
PALTAC Corp.	246,219	8,186	Heiwa Corp.	409,118	7,115
* Shikoku Electric Power Co. Inc.	1,196,923	8,157	Kusuri no Aoki Holdings Co. Ltd.	125,402	7,068
NIPPON REIT Investment Corp.	3,401	8,069	NTN Corp.	3,322,039	7,037
Toagosei Co. Ltd.	887,196	7,960	Duskin Co. Ltd.	312,594	6,989
SMS Co. Ltd.	395,789	7,960	Inabata & Co. Ltd.	309,735	6,961
Dexerials Corp.	361,247	7,936	Japan Petroleum Exploration Co. Ltd.	231,065	6,918
Nikkon Holdings Co. Ltd.	396,978	7,934	Fuji Kyuko Co. Ltd.	179,758	6,908
CKD Corp.	483,552	7,932	Shoei Co. Ltd.	371,772	6,896
H.U. Group Holdings Inc.	412,553	7,889	Menicon Co. Ltd.	392,077	6,879
Hokuhoku Financial Group Inc.	984,295	7,880	Jaccs Co. Ltd.	196,023	6,857
Okumura Corp.	276,977	7,840	Shiga Bank Ltd.	361,711	6,800
Chugin Financial Group Inc.	1,302,682	7,840	Katitas Co. Ltd.	385,563	6,675
Sawai Group Holdings Co. Ltd.	306,701	7,731	Sumitomo Osaka Cement Co. Ltd.	251,162	6,644
Outsourcing Inc.	808,724	7,716	Digital Garage Inc.	247,452	6,633
Heiwa Real Estate REIT Inc.	7,591	7,702	Tsubakimoto Chain Co.	259,286	6,619
Takasago Thermal Engineering Co. Ltd.	458,901	7,699	Toei Co. Ltd.	51,846	6,618
Ain Holdings Inc.	216,665	7,652	Kandenko Co. Ltd.	816,672	6,565
Glory Ltd.	381,172	7,648	San-In Godo Bank Ltd.	1,169,112	6,554
Tadano Ltd.	951,667	7,603	Open Up Group Inc.	446,646	6,554
Asahi Holdings Inc.	561,626	7,589	Sumitomo Warehouse Co. Ltd.	397,758	6,549
Japan Material Co. Ltd.	453,588	7,581	Fukuoka REIT Corp.	5,673	6,534
Resorttrust Inc.	510,520	7,577	Heiwa Real Estate Co. Ltd.	246,105	6,504
Sangetsu Corp.	433,941	7,496	Kaken Pharmaceutical Co. Ltd.	258,906	6,488
As One Corp.	188,653	7,486	Hokuetsu Corp.	1,074,454	6,478
Izumi Co. Ltd.	313,781	7,483	H2O Retailing Corp.	630,684	6,447
NEC Networks & System Integration Corp.	540,244	7,468	EDION Corp.	636,668	6,432
Japan Aviation Electronics Industry Ltd.	353,466	7,398	Nipiro Corp.	906,633	6,429
Justsystems Corp.	262,760	7,369	Information Services International-Dentsu Ltd.	181,690	6,379
Toridoll Holdings Corp.	336,676	7,338	Osaka Soda Co. Ltd.	168,173	6,366
Okamura Corp.	551,939	7,327	Seria Co. Ltd.	397,852	6,356
			Global One Real Estate Investment Corp.	7,960	6,299

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Fukuyama Transporting Co. Ltd.	224,731	6,271	Create Restaurants Holdings Inc.	783,418	5,310
Organo Corp.	210,388	6,219	Monex Group Inc.	1,367,941	5,292
DCM Holdings Co. Ltd.	730,439	6,190	Hankyu Hanshin REIT Inc.	5,235	5,259
Shibaura Machine Co. Ltd.	182,248	6,178	Joyful Honda Co. Ltd.	445,249	5,256
TKC Corp.	228,112	6,172	Daiei Kankyo Co. Ltd.	297,200	5,248
Makino Milling Machine Co. Ltd.	157,633	6,128	Nishimatsu Construction Co. Ltd.	215,298	5,233
Rorze Corp.	75,072	6,121	Paramount Bed Holdings Co. Ltd.	313,738	5,227
Royal Holdings Co. Ltd.	333,180	6,112	Itoham Yonekyu Holdings Inc.	1,023,013	5,148
Taikisha Ltd.	213,624	6,097	Okasan Securities Group Inc.	1,546,948	5,143
CRE Logistics REIT Inc.	4,913	6,080	Daio Paper Corp.	650,627	5,124
Nippon Paper Industries Co. Ltd.	735,847	6,061	Ichibanya Co. Ltd.	134,846	5,106
Round One Corp.	1,518,841	6,017	Ariake Japan Co. Ltd.	138,130	5,092
Shochiku Co. Ltd.	78,514	5,989	Nichicon Corp.	476,115	5,077
Hokkaido Electric Power Co. Inc.	1,444,236	5,951	Base Co. Ltd.	127,506	5,072
Lintec Corp.	376,012	5,943	C Uyemura & Co. Ltd.	88,600	5,062
Mixi Inc.	318,083	5,921	SOSiLA Logistics REIT Inc.	5,535	5,026
Daihen Corp.	152,734	5,910	GungHo Online Entertainment Inc.	255,118	5,024
Takuma Co. Ltd.	570,639	5,874	Japan Securities Finance Co. Ltd.	646,038	5,019
Sumitomo Pharma Co. Ltd.	1,319,201	5,864	Trusco Nakayama Corp.	316,084	5,012
Kaga Electronics Co. Ltd.	131,707	5,862	JAFCO Group Co. Ltd.	388,613	4,988
Juroku Financial Group Inc.	269,194	5,816	Yodogawa Steel Works Ltd.	210,871	4,982
Ichigo Office REIT Investment Corp.	9,367	5,812	Autobacs Seven Co. Ltd.	468,563	4,980
Aichi Financial Group Inc.	359,285	5,806	Kiyo Bank Ltd.	483,427	4,973
Tokai Rika Co. Ltd.	388,941	5,773	Hosiden Corp.	394,490	4,945
TOKAI Holdings Corp.	922,487	5,772	Saizeriya Co. Ltd.	193,327	4,914
Senko Group Holdings Co. Ltd.	798,265	5,746	Kissei Pharmaceutical Co. Ltd.	245,258	4,912
Kumiai Chemical Industry Co. Ltd.	730,516	5,706	Nitto Kogyo Corp.	198,601	4,909
Seiren Co. Ltd.	331,369	5,687	Nippon Corp.	383,319	4,908
Mani Inc.	477,892	5,661	Milbon Co. Ltd.	142,919	4,892
Ryosan Co. Ltd.	185,137	5,627	Taiyo Holdings Co. Ltd.	262,759	4,886
Tsuburaya Fields Holdings Inc.	268,558	5,602	Toyobo Co. Ltd.	679,815	4,873
Suruga Bank Ltd.	1,394,604	5,596	Fuji Oil Holdings Inc.	351,665	4,866
Star Asia Investment Corp.	13,565	5,586	Advance Logistics Investment Corp.	5,213	4,855
Toshiba TEC Corp.	193,988	5,575	TBS Holdings Inc.	264,862	4,832
Kumagai Gumi Co. Ltd.	260,050	5,566	ZERIA Pharmaceutical Co. Ltd.	282,318	4,801
Nextage Co. Ltd.	285,783	5,553	Eizo Corp.	145,277	4,788
Tokyo Steel Manufacturing Co. Ltd.	584,315	5,530	KOMEDA Holdings Co. Ltd.	253,906	4,782
Atom Corp.	932,140	5,517	Nojima Corp.	499,684	4,754
Monogatari Corp.	223,262	5,419	UT Group Co. Ltd.	224,366	4,744
Max Co. Ltd.	291,484	5,364	Mitsubishi Belting Ltd.	154,761	4,743
Nihon Parkerizing Co. Ltd.	716,926	5,346	Nippon Light Metal Holdings Co. Ltd.	469,998	4,743
KYB Corp.	151,666	5,331	Benefit One Inc.	459,055	4,715
Riken Keiki Co. Ltd.	132,759	5,330			
Aiful Corp.	2,285,347	5,324			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hokkoku Financial Holdings Inc.	161,953	4,677	Komeri Co. Ltd.	206,703	4,214
Nichiha Corp.	217,643	4,668	ASKUL Corp.	301,502	4,196
Mitsubishi Logisnext Co. Ltd.	502,913	4,665	North Pacific Bank Ltd.	2,113,842	4,181
Kitz Corp.	614,961	4,655	Funai Soken Holdings Inc.	235,232	4,171
Fuso Chemical Co. Ltd.	147,874	4,651	en japan Inc.	241,004	4,168
Noevir Holdings Co. Ltd.	122,184	4,651	Takara Bio Inc.	362,523	4,164
Raito Kogyo Co. Ltd.	336,805	4,642	Toyo Construction Co. Ltd.	550,740	4,163
Idec Corp.	201,371	4,636	* euglena Co. Ltd.	669,925	4,153
Hyakugo Bank Ltd.	1,594,974	4,634	* RENOVA Inc.	366,079	4,140
HIS Co. Ltd.	324,944	4,604	Shinmaywa Industries Ltd.	440,711	4,138
Transcosmos Inc.	184,661	4,595	Tri Chemical Laboratories Inc.	210,959	4,135
Tokai Tokyo Financial Holdings Inc.	1,727,304	4,587	Sanki Engineering Co. Ltd.	392,966	4,134
Iriso Electronics Co. Ltd.	157,133	4,574	Ohsho Food Service Corp.	88,688	4,128
Starts Corp. Inc.	222,637	4,568	Nisshin Oillio Group Ltd.	173,573	4,127
Arcs Co. Ltd.	266,468	4,556	Zojirushi Corp.	334,353	4,127
PAL GROUP Holdings Co. Ltd.	167,690	4,539	T Hasegawa Co. Ltd.	172,126	4,123
Maruha Nichiro Corp.	268,788	4,523	Amvis Holdings Inc.	180,715	4,114
Hioki EE Corp.	69,312	4,520	Nishimatsuya Chain Co. Ltd.	346,975	4,108
Ai Holdings Corp.	280,382	4,518	Toyo Ink SC Holdings Co. Ltd.	271,115	4,101
Megmilk Snow Brand Co. Ltd.	332,494	4,512	Earth Corp.	115,435	4,063
Takara Standard Co. Ltd.	352,937	4,510	Yokogawa Bridge Holdings Corp.	231,171	4,060
KH Neochem Co. Ltd.	275,345	4,496	Oki Electric Industry Co. Ltd.	647,497	4,057
Matsui Securities Co. Ltd.	810,472	4,475	Totetsu Kogyo Co. Ltd.	216,539	4,028
Wacom Co. Ltd.	1,078,135	4,432	Financial Partners Group Co. Ltd.	451,808	3,991
San-Ai Obbli Co. Ltd.	412,687	4,368	Toyo Tanso Co. Ltd.	111,278	3,981
Kohnan Shoji Co. Ltd.	179,147	4,362	Mirai Corp.	12,399	3,977
Valor Holdings Co. Ltd.	314,035	4,361	Dip Corp.	159,089	3,974
San-A Co. Ltd.	137,735	4,357	Nippon Pillar Packing Co. Ltd.	122,349	3,974
Systema Corp.	2,134,798	4,354	Change Holdings Inc.	249,489	3,967
Adastria Co. Ltd.	203,797	4,348	Hirata Corp.	66,174	3,944
Create SD Holdings Co. Ltd.	174,004	4,297	JCR Pharmaceuticals Co. Ltd.	441,349	3,912
Tokyo Kiraboshi Financial Group Inc.	197,440	4,289	Toei Animation Co. Ltd.	42,300	3,911
JVCKenwood Corp.	1,243,973	4,288	Maeda Kosen Co. Ltd.	174,677	3,894
Kato Sangyo Co. Ltd.	156,021	4,287	Noritake Co. Ltd.	101,848	3,870
Musashi Seimitsu Industry Co. Ltd.	347,367	4,283	1 Mitsubishi Pencil Co. Ltd.	330,276	3,852
AZ-COM Maruwa Holdings Inc.	317,082	4,270	Iino Kaiun Kaisha Ltd.	651,679	3,850
Tocalo Co. Ltd.	406,203	4,263	Infomart Corp.	1,673,412	3,849
UACJ Corp.	224,098	4,261	Okinawa Cellular Telephone Co.	184,663	3,845
Simplex Holdings Inc.	232,305	4,258	Yamazen Corp.	499,644	3,844
Meidensha Corp.	304,939	4,248	1 Toyo Gosei Co. Ltd.	53,094	3,838
MOS Food Services Inc.	189,169	4,244	Mizuno Corp.	148,361	3,837
Mochida Pharmaceutical Co. Ltd.	185,262	4,243	Ogaki Kyoritsu Bank Ltd.	298,240	3,821
Nomura Co. Ltd.	616,557	4,238	Musashino Bank Ltd.	251,563	3,809
Nanto Bank Ltd.	249,131	4,223	Exedy Corp.	225,960	3,806
Mitsui-Soko Holdings Co. Ltd.	173,367	4,221	Seiko Group Corp.	210,065	3,806

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nachi-Fujikoshi Corp.	133,526	3,797	Aoyama Trading Co.		
SKY Perfect JSAT Holdings Inc.	953,976	3,790	Ltd.	362,272	3,330
JCU Corp.	158,136	3,760	Senshu Ikeda Holdings Inc.	2,051,968	3,323
Gunze Ltd.	121,406	3,746	One REIT Inc.	1,917	3,316
Fuji Media Holdings Inc.	356,233	3,736	United Super Markets Holdings Inc.	428,201	3,309
Central Glass Co. Ltd.	174,190	3,735	Megachips Corp.	127,065	3,307
Kyorin Pharmaceutical Co. Ltd.	306,706	3,733	Hiday Hidaka Corp.	202,285	3,301
Optex Group Co. Ltd.	263,587	3,718	Future Corp.	276,676	3,299
Awa Bank Ltd.	267,699	3,701	Life Corp.	155,202	3,298
Nippon Densetsu Kogyo Co. Ltd.	268,655	3,695	Nippon Signal Company Ltd.	441,441	3,294
Sanyo Denki Co. Ltd.	68,196	3,686	Towa Corp.	183,315	3,293
Showa Sangyo Co. Ltd.	197,957	3,685	Mitsubishi Shokuhin Co. Ltd.	127,612	3,292
Shibaura Mechatronics Corp.	23,600	3,678	Fuji Seal International Inc.	310,830	3,291
United Arrows Ltd.	211,136	3,653	Restar Holdings Corp.	193,327	3,287
Japan Lifeline Co. Ltd.	508,419	3,649	Maruzen Showa Unyu Co. Ltd.	120,246	3,285
Shizuoka Gas Co. Ltd.	446,172	3,630	* Nippon Sheet Glass Co. Ltd.	700,243	3,285
*.1 W-Scope Corp.	397,880	3,621	Keiyo Bank Ltd.	884,978	3,277
Topre Corp.	324,608	3,595	SAMTY Co. Ltd.	209,785	3,265
Yuasa Trading Co. Ltd.	117,711	3,595	Nitto Boseki Co. Ltd.	204,023	3,261
FCC Co. Ltd.	275,847	3,592	Cybozu Inc.	199,532	3,260
Raiznext Corp.	348,000	3,582	Tsugami Corp.	337,407	3,252
Takara Leben Real Estate Investment Corp.	5,337	3,579	Pacific Industrial Co. Ltd.	357,341	3,233
Premium Group Co. Ltd.	296,300	3,579	Maxell Ltd.	290,091	3,232
Orient Corp.	455,869	3,577	Kanamoto Co. Ltd.	211,337	3,224
Nissha Co. Ltd.	304,332	3,567	Konishi Co. Ltd.	201,194	3,210
Micronics Japan Co. Ltd.	254,605	3,565	Belc Co. Ltd.	71,902	3,207
Taihei Dengyo Kaisha Ltd.	120,003	3,552	Morita Holdings Corp.	296,246	3,205
Heiwado Co. Ltd.	237,492	3,550	*.1 Oisix ra daichi Inc.	186,059	3,200
MCJ Co. Ltd.	508,526	3,544	Mitsuuroko Group Holdings Co. Ltd.	329,914	3,183
Japan Wool Textile Co. Ltd.	488,227	3,535	Valqua Ltd.	116,273	3,178
Nagawa Co. Ltd.	73,453	3,521	Toho Titanium Co. Ltd.	260,844	3,178
* Raksul Inc.	370,392	3,493	*.1 Kura Sushi Inc.	149,530	3,171
eGuarantee Inc.	260,575	3,476	Health Care & Medical Investment Corp.	2,801	3,164
Arata Corp.	105,293	3,442	Hakuto Co. Ltd.	81,557	3,157
*.1 Kisoji Co. Ltd.	203,619	3,435	Sekisui Jushi Corp.	198,523	3,157
Prima Meat Packers Ltd.	227,379	3,429	S Foods Inc.	144,388	3,155
Management Solutions Co. Ltd.	119,365	3,408	Argo Graphics Inc.	116,001	3,154
* Leoplace21 Corp.	1,825,040	3,394	Chudenko Corp.	196,146	3,135
Sanyo Special Steel Co. Ltd.	170,283	3,375	Sakata INX Corp.	370,748	3,135
* Ringer Hut Co. Ltd.	193,141	3,360	Keep Technical Laboratory Co. Ltd.	91,733	3,127
Fukushima Galilei Co. Ltd.	89,843	3,350	Nippon Yakini Kogyo Co. Ltd.	110,137	3,126
Elecom Co. Ltd.	330,048	3,347	Tokytokoiba Co. Ltd.	114,182	3,119
Tokyo Electron Device Ltd.	45,389	3,341	TSI Holdings Co. Ltd.	568,349	3,116
Star Micronics Co. Ltd.	266,620	3,336	Fuji Co. Ltd.	246,118	3,114
			Hamakoyorex Co. Ltd.	116,709	3,112
			Noritz Corp.	251,490	3,110
			Bando Chemical Industries Ltd.	309,185	3,102
			Itochu Enex Co. Ltd.	348,674	3,073

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kameda Seika Co. Ltd.	102,230	3,070	Tsurumi Manufacturing Co. Ltd.	158,840	2,878
Hogy Medical Co. Ltd.	138,908	3,069	Ryobi Ltd.	201,511	2,874
<sup>1</sup> OSAKA Titanium Technologies Co. Ltd.	148,280	3,047	Daiichi Jitsugyo Co. Ltd.	72,723	2,872
BML Inc.	150,830	3,042	Fujimori Kogyo Co. Ltd.	115,120	2,870
I'll Inc.	145,985	3,035	Ichigo Inc.	1,493,116	2,862
Starts Proceed Investment Corp.	1,875	3,033	Toa Corp.	132,341	2,859
Nittetsu Mining Co. Ltd.	97,176	3,030	Samty Residential Investment Corp.	3,449	2,857
Koshidaka Holdings Co. Ltd.	361,716	3,029	Bank of Nagoya Ltd.	123,744	2,852
Prestige International Inc.	713,611	3,028	YAMABIKO Corp.	262,354	2,845
Nitta Corp.	142,358	3,023	Aida Engineering Ltd.	431,540	2,826
Shibuya Corp.	164,721	3,021	Shima Seiki Manufacturing Ltd.	218,507	2,825
Digital Arts Inc.	73,985	3,019	Koa Corp.	224,807	2,823
<sup>1</sup> Snow Peak Inc.	230,946	3,014	Uchida Yoko Co. Ltd.	69,665	2,822
Nishio Holdings Co. Ltd.	127,685	3,013	<sup>1</sup> Furuya Metal Co. Ltd.	33,900	2,818
Shohei Foods Corp.	101,264	3,013	Anicom Holdings Inc.	644,480	2,817
SBS Holdings Inc.	135,093	3,002	Yellow Hat Ltd.	218,133	2,809
Oiles Corp.	216,166	2,996	Yonex Co. Ltd.	290,159	2,808
Universal Entertainment Corp.	175,726	2,994	Chugoku Marine Paints Ltd.	332,774	2,807
Shin-Etsu Polymer Co. Ltd.	281,625	2,991	Mandom Corp.	278,641	2,806
Ricoh Leasing Co. Ltd.	102,253	2,990	Okamoto Industries Inc.	103,278	2,802
Riso Kagaku Corp.	176,878	2,990	Meiko Electronics Co. Ltd.	148,005	2,798
Zuken Inc.	109,866	2,990	Chofu Seisakusho Co. Ltd.	160,062	2,778
Tachibana Eletech Co. Ltd.	144,106	2,977	Axial Retailing Inc.	110,319	2,776
Siix Corp.	271,574	2,971	Nikkiso Co. Ltd.	438,186	2,771
Retail Partners Co. Ltd.	268,335	2,970	Tamura Corp.	593,561	2,766
Usen-Next Holdings Co. Ltd.	126,044	2,970	Bunka Shutter Co. Ltd.	358,378	2,761
Token Corp.	57,356	2,969	Doshisha Co. Ltd.	170,936	2,752
West Holdings Corp.	170,100	2,964	Pharma Foods International Co. Ltd.	189,650	2,751
Altech Corp.	142,500	2,962	PHC Holdings Corp.	254,298	2,733
Aeon Delight Co. Ltd.	138,462	2,956	Furukawa Co. Ltd.	250,116	2,730
<sup>*</sup> Okinawa Electric Power Co. Inc.	369,863	2,954	<sup>3</sup> Nippon Koei Co. Ltd.	108,304	2,730
Procrea Holdings Inc.	207,636	2,941	Sintokogio Ltd.	357,746	2,729
Sumitomo Mitsui Construction Co. Ltd.	1,135,816	2,922	Roland Corp.	94,318	2,719
Doutor Nichires Holdings Co. Ltd.	198,776	2,912	Tokyu Construction Co. Ltd.	525,366	2,715
<sup>*</sup> Chiyoda Corp.	1,178,664	2,911	Mitani Sekisan Co. Ltd.	79,337	2,712
Wakita & Co. Ltd.	323,168	2,910	<sup>*,1</sup> PKSHA Technology Inc.	125,666	2,709
Royyo Electro Corp.	116,053	2,900	Kyokuto Kaihatsu Kogyo Co. Ltd.	223,067	2,691
ASAHI YUKIZAI Corp.	95,087	2,897	ARTERIA Networks Corp.	195,833	2,682
TOMONY Holdings Inc.	1,139,704	2,897	Noritsu Koki Co. Ltd.	165,179	2,671
Nagaileben Co. Ltd.	191,081	2,894	Press Kogyo Co. Ltd.	625,039	2,671
Nissan Shatai Co. Ltd.	493,797	2,886	Japan Pulp & Paper Co. Ltd.	78,863	2,666
Tamron Co. Ltd.	102,841	2,880	Avex Inc.	252,491	2,650
<sup>1</sup> Intage Holdings Inc.	252,576	2,878	Yokorei Co. Ltd.	323,168	2,629
			<sup>*</sup> Vision Inc.	204,607	2,623
			Piolax Inc.	173,681	2,621

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Senshu Electric Co. Ltd.	102,518	2,619	Sakai Moving Service Co. Ltd.	67,906	2,360
Strike Co. Ltd.	107,406	2,601	Curves Holdings Co. Ltd.		
Hyakujushi Bank Ltd.	200,998	2,589		449,345	2,350
Nippon Seiki Co. Ltd.	377,950	2,578	<sup>1</sup> Aeon Hokkaido Corp.	387,722	2,347
Comture Corp.	178,149	2,572	Asahi Diamond Industrial Co. Ltd.	387,374	2,339
<sup>1</sup> MEC Co. Ltd.	103,894	2,565	Mitsui DM Sugar Holdings Co. Ltd.	122,184	2,338
Eiken Chemical Co. Ltd.	239,134	2,561	SWCC Corp.	175,251	2,336
Insource Co. Ltd.	309,480	2,555	Teikoku Electric Manufacturing Co. Ltd.	123,368	2,332
VT Holdings Co. Ltd.	670,377	2,551	Tachi-S Co. Ltd.	216,032	2,328
Saibu Gas Holdings Co. Ltd.	176,637	2,544	Daikyonishikawa Corp.	421,988	2,326
Tosei Corp.	208,402	2,531	Tsukishima Holdings Co. Ltd.	273,806	2,303
Infocomp Corp.	159,965	2,529	JINS Holdings Inc.	111,134	2,302
Gree Inc.	568,194	2,528	Osaka Organic Chemical Industry Ltd.	113,362	2,295
Kanto Denka Kogyo Co. Ltd.	364,372	2,500	ZIGEXN Co. Ltd.	417,130	2,294
Ishihara Sangyo Kaisha Ltd.	272,197	2,486	ARCLANDS Corp.	208,762	2,285
Konoike Transport Co. Ltd.	216,160	2,485	WingArc1st Inc.	137,848	2,281
Towa Pharmaceutical Co. Ltd.	201,562	2,483	Toho Bank Ltd.	1,452,082	2,280
gremz Inc.	120,155	2,477	TechMatrix Corp.	175,758	2,280
Meisei Industrial Co. Ltd.	361,023	2,473	Onward Holdings Co. Ltd.	819,070	2,274
Geo Holdings Corp.	194,348	2,472	Sankei Real Estate Inc.	3,606	2,272
Nippon Ceramic Co. Ltd.	129,415	2,465	FULLCAST Holdings Co. Ltd.	148,718	2,268
Shikoku Kasei Holdings Corp.	234,615	2,460	Nichireki Co. Ltd.	177,202	2,264
Kyoei Steel Ltd.	173,832	2,457	DyDo Group Holdings Inc.	64,399	2,256
GLOBERIDE Inc.	155,431	2,452	<sup>1</sup> Obara Group Inc.	77,792	2,253
IDOM Inc.	401,195	2,450	Yokowo Co. Ltd.	174,224	2,248
Torii Pharmaceutical Co. Ltd.	96,984	2,443	Nittoku Co. Ltd.	121,700	2,243
Nippon Kanzai Holdings Co. Ltd.	135,441	2,443	TPR Co. Ltd.	189,275	2,233
Sumitomo Densetsu Co. Ltd.	113,058	2,437	Canon Electronics Inc.	158,603	2,228
Sato Holdings Corp.	179,358	2,436	KFC Holdings Japan Ltd.	112,981	2,227
Bell System24 Holdings Inc.	256,903	2,431	LITALICO Inc.	137,552	2,227
Eagle Industry Co. Ltd.	199,149	2,425	METAWATER Co. Ltd.	173,835	2,223
Matsuya Co. Ltd.	305,147	2,417	<sup>*</sup> M&A Capital Partners Co. Ltd.	95,070	2,219
Tosei REIT Investment Corp.	2,604	2,411	<sup>*,1</sup> Fujio Food Group Inc.	216,873	2,211
RS Technologies Co. Ltd.	107,530	2,401	Unipres Corp.	273,805	2,209
Nippon Carbon Co. Ltd.	79,388	2,398	Asanuma Corp.	97,400	2,208
Computer Engineering & Consulting Ltd.	191,104	2,394	Shin Nippon Biomedical Laboratories Ltd.	148,621	2,207
Sanyo Chemical Industries Ltd.	81,020	2,391	<sup>1</sup> Arcland Service Holdings Co. Ltd.	108,744	2,206
Hosokawa Micron Corp.	97,586	2,380	Komori Corp.	335,650	2,196
<sup>1</sup> Tama Home Co. Ltd.	103,433	2,379	<sup>1</sup> Septeni Holdings Co. Ltd.	787,300	2,195
Mimasu Semiconductor Industry Co. Ltd.	109,173	2,376	ESPEC Corp.	137,372	2,186
Sinfonia Technology Co. Ltd.	197,175	2,362	Roland DG Corp.	86,406	2,182
Okinawa Financial Group Inc.	163,698	2,362	TRE Holdings Corp.	252,681	2,182
			Topy Industries Ltd.	137,851	2,175
			Aisan Industry Co. Ltd.	265,483	2,167
			<sup>1</sup> J Trust Co. Ltd.	721,485	2,166
			Sala Corp.	396,500	2,163

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ool Holdings Co. Ltd.	178,671	2,154	Hokuto Corp.	152,712	1,943
ESCON Japan REIT Investment Corp.	2,523	2,143	Pressance Corp.	137,970	1,943
CTI Engineering Co. Ltd.	83,800	2,140	Joshin Denki Co. Ltd.	142,208	1,939
Oyo Corp.	152,303	2,127	TV Asahi Holdings Corp.	169,603	1,937
Sun Frontier Fudousan Co. Ltd.	214,357	2,127	Sanyo Electric Railway Co. Ltd.	126,920	1,932
eRex Co. Ltd.	269,621	2,125	Halows Co. Ltd.	71,294	1,928
*.1 giftee Inc.	162,630	2,123	Pack Corp.	91,967	1,916
Daiki Aluminium Industry Co. Ltd.	216,180	2,108	Dai-Dan Co. Ltd.	100,496	1,904
Mitsui E&S Co. Ltd.	613,569	2,107	MARUKA FURUSATO Corp.	119,379	1,901
Torishima Pump Manufacturing Co. Ltd.	159,594	2,107	San ju San Financial Group Inc.	173,147	1,900
Sinko Industries Ltd.	144,838	2,105	Tanseisha Co. Ltd.	344,879	1,892
Keihanshin Building Co. Ltd.	261,962	2,104	Takatori Corp.	39,671	1,885
Kosaido Holdings Co. Ltd.	143,700	2,103	Nafco Co. Ltd.	142,900	1,883
Fujicco Co. Ltd.	160,744	2,101	Kamei Corp.	182,592	1,879
Trancom Co. Ltd.	45,799	2,095	Aichi Steel Corp.	86,985	1,852
Enplas Corp.	51,090	2,082	Belluna Co. Ltd.	373,488	1,847
Kurabo Industries Ltd.	131,638	2,081	Fukui Bank Ltd.	183,695	1,844
Ki-Star Real Estate Co. Ltd.	60,371	2,078	Riken Vitamin Co. Ltd.	124,218	1,844
Hibiya Engineering Ltd.	134,652	2,072	Yamanashi Chuo Bank Ltd.	210,627	1,821
Takasago International Corp.	109,991	2,068	Fujibo Holdings Inc.	82,148	1,820
Yondoshi Holdings Inc.	165,159	2,064	Teikoku Sen-I Co. Ltd.	159,631	1,819
Totech Corp.	61,800	2,059	France Bed Holdings Co. Ltd.	226,175	1,818
Nippon Fine Chemical Co. Ltd.	101,901	2,055	Shin Nippon Air Technologies Co. Ltd.	113,853	1,814
Alconix Corp.	214,329	2,049	*.1 Istyle Inc.	468,567	1,812
Sumitomo Seika Chemicals Co. Ltd.	65,978	2,047	Oita Bank Ltd.	119,222	1,795
Weathernews Inc.	44,084	2,041	Yamagata Bank Ltd.	247,206	1,795
Nippon Thompson Co. Ltd.	494,192	2,041	Bank of Iwate Ltd.	125,573	1,786
Bank of the Ryukyus Ltd.	321,305	2,040	Riken Technos Corp.	391,919	1,786
Mirarth Holdings Inc.	659,545	2,033	Sinanen Holdings Co. Ltd.	67,306	1,781
G-Tekt Corp.	169,201	2,029	Godo Steel Ltd.	69,951	1,778
*.1 Kappa Create Co. Ltd.	189,239	2,016	Shinko Shoji Co. Ltd.	216,046	1,770
Anest Iwata Corp.	244,865	2,014	Ines Corp.	169,350	1,769
Nohmi Bosai Ltd.	159,981	2,012	Katakura Industries Co. Ltd.	156,210	1,769
Miyazaki Bank Ltd.	123,729	2,005	Sodick Co. Ltd.	356,787	1,769
Takamatsu Construction Group Co. Ltd.	111,382	2,003	Starzen Co. Ltd.	111,460	1,769
*.1 Genky DrugStores Co. Ltd.	65,060	1,995	Shinnihon Corp.	199,948	1,765
JAC Recruitment Co. Ltd.	109,739	1,986	*.1 Tsubaki Nakashima Co. Ltd.	313,676	1,763
Broadleaf Co. Ltd.	618,928	1,986	Futaba Industrial Co. Ltd.	479,228	1,762
SRE Holdings Corp.	73,964	1,985	Sumitomo Riko Co. Ltd.	295,709	1,759
Daiwa Industries Ltd.	205,518	1,977	Mie Kotsu Group Holdings Inc.	442,137	1,759
Krosaki Harima Corp.	31,890	1,967	Nichiden Corp.	105,183	1,757
Inageya Co. Ltd.	188,634	1,960	Key Coffee Inc.	122,419	1,756
Kyokuyo Co. Ltd.	78,016	1,959	Nippon Parking Development Co. Ltd.	1,126,331	1,754
Daiken Corp.	122,719	1,954	NS United Kaiun Kaisha Ltd.	73,127	1,743
T-Gaia Corp.	162,311	1,953	Happinet Corp.	112,920	1,739
			Sun Corp.	140,200	1,737
			Matsuyafoods Holdings Co. Ltd.	60,483	1,733



## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tenma Corp.	95,161	1,729	ASKA		
Denyo Co. Ltd.	120,017	1,722	Pharmaceutical Holdings Co. Ltd.	155,205	1,558
Fixstars Corp.	163,650	1,722	Okabe Co. Ltd.	303,587	1,551
Tokai Corp.	131,068	1,719	Riken Corp.	71,263	1,549
AOKI Holdings Inc.	281,025	1,718	Shikoku Bank Ltd.	260,392	1,549
HI-LEX Corp.	205,491	1,717	Ekime Bank Ltd.	275,670	1,545
Dai Nippon Toryo Co. Ltd.	268,505	1,713	Gakken Holdings Co. Ltd.	256,474	1,541
<sup>1</sup> Nippon Denko Co. Ltd.	873,427	1,713	<sup>1</sup> Rock Field Co. Ltd.	148,605	1,541
Mitsubishi Research Institute Inc.	44,479	1,700	Stella Chemifa Corp.	70,695	1,539
Yurtec Corp.	282,857	1,696	Toyo Corp.	153,649	1,537
Nissei ASB Machine Co. Ltd.	59,420	1,694	Itochu-Shokuhin Co. Ltd.	42,613	1,534
Pasona Group Inc.	145,892	1,694	Icom Inc.	75,868	1,530
Oriental Shiraishi Corp.	790,176	1,691	Daito Pharmaceutical Co. Ltd.	95,819	1,526
Chori Co. Ltd.	82,072	1,689	Hokkaido Gas Co. Ltd.	92,386	1,510
Union Tool Co.	75,041	1,686	Wellneo Sugar Co. Ltd.	109,647	1,507
Vector Inc.	180,190	1,685	Rheon Automatic Machinery Co. Ltd.	152,242	1,505
COLOPL Inc.	371,626	1,682	Kurimoto Ltd.	96,444	1,495
Sumida Corp.	164,373	1,678	Cosel Co. Ltd.	170,165	1,482
Marudai Food Co. Ltd.	162,443	1,675	Elan Corp.	243,586	1,482
Neturen Co. Ltd.	246,419	1,669	Daikokutenbussan Co. Ltd.	39,968	1,480
Tekken Corp.	115,988	1,660	Shinwa Co. Ltd.	90,412	1,476
Solasto Corp.	357,442	1,656	* Modec Inc.	151,717	1,473
Airtrip Corp.	85,009	1,654	Seikagaku Corp.	280,759	1,472
Ichikoh Industries Ltd.	434,694	1,652	Onoken Co. Ltd.	131,959	1,468
ES-Con Japan Ltd.	287,751	1,649	EM Systems Co. Ltd.	265,349	1,468
J-Oil Mills Inc.	148,119	1,647	Akita Bank Ltd.	126,125	1,467
Nippon Road Co. Ltd.	25,092	1,631	Aiphone Co. Ltd.	87,345	1,463
Keiyo Co. Ltd.	291,683	1,625	YAKUODO Holdings Co. Ltd.	82,672	1,460
K&O Energy Group Inc.	102,552	1,622	Sakai Chemical Industry Co. Ltd.	112,092	1,459
Warabeya Nichiyo Holdings Co. Ltd.	105,096	1,620	FIDEA Holdings Co. Ltd.	153,055	1,456
*.1 Demae-Can Co. Ltd.	573,600	1,619	Sagami Holdings Corp.	166,467	1,454
Avant Group Corp.	164,400	1,618	Fujiya Co. Ltd.	84,299	1,445
Ryoden Corp.	105,576	1,616	Sparx Group Co. Ltd.	135,587	1,445
Yahagi Construction Co. Ltd.	186,629	1,607	SB Technology Corp.	78,834	1,434
S-Pool Inc.	436,825	1,607	Nihon Nohyaku Co. Ltd.	287,263	1,431
Arisawa Manufacturing Co. Ltd.	207,500	1,602	Mars Group Holdings Corp.	72,096	1,431
Giken Ltd.	112,789	1,599	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	97,940	1,427
Tonami Holdings Co. Ltd.	49,874	1,599	Tatsuta Electric Wire & Cable Co. Ltd.	288,163	1,426
World Co. Ltd.	138,847	1,596	SRA Holdings	62,823	1,418
Mitsuba Corp.	280,625	1,589	Matsuda Sangyo Co. Ltd.	89,337	1,413
Elematec Corp.	124,883	1,586	Toyo Kanetsu KK	59,571	1,413
Japan Transcity Corp.	366,088	1,581	Chiyoda Integre Co. Ltd.	83,747	1,402
Relia Inc.	155,079	1,579	Chilled & Frozen Logistics Holdings Co. Ltd.	159,384	1,401
Macromill Inc.	269,181	1,579			
Zenrin Co. Ltd.	246,063	1,577			
TOC Co. Ltd.	356,412	1,567			
<sup>1</sup> Alpen Co. Ltd.	113,991	1,567			
Miroku Jyoho Service Co. Ltd.	143,048	1,564			
KPP Group Holdings Co. Ltd.	353,200	1,562			
Vital KSK Holdings Inc.	252,315	1,561			
Daiho Corp.	57,965	1,560			

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Shibusawa Warehouse Co. Ltd.	71,880	1,396			
Osaki Electric Co. Ltd.	363,430	1,387			
Goldcrest Co. Ltd.	110,753	1,384			
Riso Kyoiku Co. Ltd.	754,122	1,380			
NEC Capital Solutions Ltd.	61,730	1,380			
Nissin Corp.	78,854	1,379			
Hoosiers Holdings Co. Ltd.	198,137	1,378			
JM Holdings Co. Ltd.	99,219	1,376			
YA-MAN Ltd.	194,248	1,360			
Hochiki Corp.	109,276	1,358			
Honeys Holdings Co. Ltd.	110,690	1,358			
CMK Corp.	349,339	1,357			
*.1 Fujita Kanko Inc.	57,327	1,355			
* Japan Display Inc.	4,984,772	1,355			
1 Remixpoint Inc.	915,438	1,347			
Fukuda Corp.	39,735	1,345			
Hodogaya Chemical Co. Ltd.	56,018	1,345			
*.1 PIA Corp.	57,053	1,345			
Marusan Securities Co. Ltd.	438,619	1,345			
1 BRONCO BILLY Co. Ltd.	69,362	1,345			
Shindengen Electric Manufacturing Co. Ltd.	59,058	1,343			
Oporun Co. Ltd.	79,205	1,341			
Chubu Shiryō Co. Ltd.	181,710	1,334			
Tochigi Bank Ltd.	766,033	1,334			
Softcreate Holdings Corp.	107,766	1,330			
* Nippon Chemi-Con Corp.	152,072	1,329			
m-up Holdings Inc.	169,100	1,326			
World Holdings Co. Ltd.	70,135	1,322			
Furuno Electric Co. Ltd.	178,538	1,321			
Kintetsu Department Store Co. Ltd.	74,618	1,316			
Nichiban Co. Ltd.	100,009	1,316			
Xebio Holdings Co. Ltd.	173,333	1,311			
1 Takeda Pharmaceutical Co. Ltd. ADR	83,354	1,309			
Nagatanien Holdings Co. Ltd.	88,086	1,307			
Koatsu Gas Kogyo Co. Ltd.	248,189	1,292			
Toho Zinc Co. Ltd.	108,446	1,278			
Proto Corp.	161,332	1,275			
Toenec Corp.	50,923	1,273			
Kawada Technologies Inc.	31,567	1,271			
Marvelous Inc.	271,295	1,268			
Kyosan Electric Manufacturing Co. Ltd.	363,004	1,266			
SIGMAXYZ Holdings Inc.	130,292	1,260			
Cawachi Ltd.	81,931	1,252			
Kyodo Printing Co. Ltd.	56,296				1,238
1 Carta Holdings Inc.	143,789				1,234
Tokushu Tokai Paper Co. Ltd.	55,106				1,233
G-7 Holdings Inc.	134,959				1,233
DKK Co. Ltd.	79,428				1,227
Ebase Co. Ltd.	228,612				1,215
St. Marc Holdings Co. Ltd.	92,569				1,212
Alpha Systems Inc.	49,538				1,211
Takaoka Toko Co. Ltd.	79,640				1,191
Bank of Saga Ltd.	102,957				1,189
Studio Alice Co. Ltd.	77,134				1,189
Nitto Kohki Co. Ltd.	86,600				1,189
* Pacific Metals Co. Ltd.	111,658				1,188
LEC Inc.	195,753				1,179
Aeon Fantasy Co. Ltd.	52,673				1,172
Towa Bank Ltd.	314,177				1,163
Pole To Win Holdings Inc.	211,751				1,158
1 Okuwa Co. Ltd.	198,244				1,152
JDC Corp.	288,219				1,145
Tayca Corp.	118,254				1,131
Moriroku Holdings Co. Ltd.	78,303				1,130
* TerraSky Co. Ltd.	57,646				1,128
CI Takiron Corp.	279,000				1,115
JP-Holdings Inc.	466,003				1,113
Tomoku Co. Ltd.	77,305				1,113
Kansai Food Market Ltd.	106,166				1,112
VTechnology Co. Ltd.	65,653				1,108
Toa Corp. (XTKS)	170,991				1,098
Aichi Corp.	179,484				1,090
Daido Metal Co. Ltd.	319,056				1,090
ValueCommerce Co. Ltd.	115,611				1,088
Taki Chemical Co. Ltd.	36,067				1,087
Fudo Tetra Corp.	85,007				1,083
Komatsu Materie Co. Ltd.	228,964				1,076
Nippon Beet Sugar Manufacturing Co. Ltd.	82,970				1,074
Tosho Co. Ltd.	121,563				1,072
1 Iseki & Co. Ltd.	123,029				1,071
Link & Motivation Inc.	354,959				1,063
Tv Tokyo Holdings Corp.	45,183				1,058
JSP Corp.	81,224				1,056
Fuji Pharma Co. Ltd.	129,413				1,045
Kanagawa Chuo Kotsu Co. Ltd.	47,971				1,044
Nippon Rietec Co. Ltd.	108,697				1,044
* Optim Corp.	146,893				1,043
Sankyo Tateyama Inc.	205,761				1,041
Chiyoda Co. Ltd.	167,035				1,035
Kanaden Corp.	114,806				1,035

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Okura Industrial Co. Ltd.	66,897	1,028	ST Corp.	78,318	821
Ichiyoshi Securities Co. Ltd.	243,646	1,025	WATAMI Co. Ltd.	131,258	821
Sanoh Industrial Co. Ltd.	170,665	1,023	* Nippon Coke & Engineering Co. Ltd.	1,013,050	817
Direct Marketing MiX Inc.	170,483	1,020	MTI Ltd.	194,175	810
Achilles Corp.	101,446	1,018	* MedPeer Inc.	113,695	803
Maezawa Kyuso Industries Co. Ltd.	131,454	1,018	1 Kojima Co. Ltd.	193,855	801
Ministop Co. Ltd.	101,283	1,016	1 Sanei Architecture Planning Co. Ltd.	82,063	799
Yukiguni Maitake Co. Ltd.	149,269	1,010	Nippon Sharyo Ltd.	57,131	798
CAC Holdings Corp.	84,413	1,008	Arakawa Chemical Industries Ltd.	114,549	795
Nisso Corp.	157,507	1,007	Sanshin Electronics Co. Ltd.	52,811	789
Feed One Co. Ltd.	200,035	1,003	* Jamco Corp.	71,580	782
Kitanotatsujin Corp.	496,610	1,002	WDB Holdings Co. Ltd.	52,962	782
Yorozu Corp.	149,914	995	Furukawa Battery Co. Ltd.	107,297	779
Tokyo Energy & Systems Inc.	145,980	990	Aruhi Corp.	113,295	778
LIFULL Co. Ltd.	487,803	973	Yushin Precision Equipment Co. Ltd.	156,000	777
Central Security Patrols Co. Ltd.	49,415	972	Oro Co. Ltd.	53,222	772
Hisaka Works Ltd.	152,459	968	* Unitika Ltd.	472,862	771
CTS Co. Ltd.	188,028	966	Shimizu Bank Ltd.	75,898	769
Seika Corp.	70,164	962	1 Kyokuto Securities Co. Ltd.	171,859	762
Fukui Computer Holdings Inc.	49,444	961	Pronexus Inc.	107,244	745
Maxvalu Tokai Co. Ltd.	50,265	960	Airport Facilities Co. Ltd.	195,162	745
1 Futaba Corp.	285,311	957	* Net Protections Holdings Inc.	322,800	745
Midac Holdings Co. Ltd.	88,256	940	1 Hokkan Holdings Ltd.	77,129	742
* Gurunavi Inc.	385,339	938	Shimijima Co. Ltd.	95,372	739
Advan Group Co. Ltd.	145,032	933	1 Central Sports Co. Ltd.	44,229	736
CMIC Holdings Co. Ltd.	69,261	929	Fibergate Inc.	70,741	735
Sankyo Seiko Co. Ltd.	236,436	926	Fuso Pharmaceutical Industries Ltd.	51,742	721
Taisei Lamick Co. Ltd.	45,721	924	Digital Holdings Inc.	99,939	721
Hito Communications Holdings Inc.	85,380	923	1 Tokyo Rakutenchi Co. Ltd.	25,050	717
Nihon Tokushu Toryo Co. Ltd.	123,720	920	Artnature Inc.	135,500	717
Tsutsumi Jewelry Co. Ltd.	56,370	920	IR Japan Holdings Ltd.	62,874	715
Asahi Co. Ltd.	99,910	902	1 Tess Holdings Co. Ltd.	111,761	714
1 Inui Global Logistics Co. Ltd.	98,653	897	FAN Communications Inc.	253,644	706
Amuse Inc.	71,194	893	Cleanup Corp.	135,488	696
Nihon Trim Co. Ltd.	37,019	892	Kamakura Shinsho Ltd.	133,163	672
* Sourcenvest Corp.	623,888	865	1 BrainPad Inc.	98,930	672
Osaka Steel Co. Ltd.	88,526	862	DKS Co. Ltd.	54,542	670
Kenko Mayonnaise Co. Ltd.	93,001	855	* FDK Corp.	109,288	669
*.1 Open Door Inc.	94,896	852	* Atrac Inc.	125,093	647
* KNT-CT Holdings Co. Ltd.	84,869	850	Yamashin-Filter Corp.	300,744	636
Nihon Chouzai Co. Ltd.	103,730	850	Taiho Kogyo Co. Ltd.	96,611	628
Rokko Butter Co. Ltd.	91,786	834	1 Ohara Inc.	61,097	628
Melco Holdings Inc.	37,690	833	Japan Medical Dynamic Marketing Inc.	88,564	628
GMO GlobalSign Holdings KK	37,641	826	Corona Corp. Class A	97,486	613

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nakayama Steel Works Ltd.	103,963	610	Heineken Holding NV	1,050,590	91,425
Akatsuki Inc.	42,802	607	Koninklijke KPN NV	25,177,147	89,882
Medical Data Vision Co. Ltd.	116,903	593	NN Group NV	2,231,210	82,594
Inaba Seisakusho Co. Ltd.	51,413	584	EXOR NV	827,389	73,865
Gecoss Corp.	95,935	583	Aegon NV	13,932,647	70,727
*.1 Kourakuen Holdings Corp.	82,063	580	BE Semiconductor Industries NV	608,736	66,020
Japan Best Rescue System Co. Ltd.	114,186	556	IMCD NV	450,156	64,782
* RPA Holdings Inc.	191,370	556	ASR Nederland NV	1,154,657	52,079
* Daisyo Corp.	67,791	543	1.2 ABN AMRO Bank NV GDR	3,130,828	48,663
* Akebono Brake Industry Co. Ltd.	542,566	533	Randstad NV	870,656	45,918
I-PEX Inc.	56,442	527	Aalberts NV	762,926	32,128
Chuo Spring Co. Ltd.	107,880	526	* JDE Peet's NV	957,761	28,498
Ubicom Holdings Inc.	47,071	525	2 Signify NV	990,382	27,764
Sekisui Kasei Co. Ltd.	166,741	510	*.2 Just Eat Takeaway.com NV	1,620,401	24,838
Takamiya Co. Ltd.	136,908	510	Arcadis NV	574,007	24,007
Tokyo Individualized Educational Institute Inc.	140,337	503	OCI NV	767,815	18,442
1 V-Cube Inc.	149,442	493	Koninklijke Vopak NV Class B	514,454	18,363
*.1 CHIMNEY Co. Ltd.	53,904	492	* InPost SA	1,613,485	17,511
* KLab Inc.	217,750	473	SBM Offshore NV	1,226,365	16,811
Enigma Inc.	171,056	469	Allfunds Group plc	2,661,690	16,255
*.1 Gunosy Inc.	102,774	434	1.2 TKH Group NV	324,259	16,094
* Taiko Pharmaceutical Co. Ltd.	181,125	431	*.1 Basic-Fit NV	412,626	15,776
Kanamic Network Co. Ltd.	129,606	427	* Galapagos NV	384,989	15,664
* Media Do Co. Ltd.	42,088	418	* Fugro NV	882,913	13,756
Tokyo Base Co. Ltd.	168,771	416	AMG Advanced Metallurgical Group NV	248,667	12,902
* Tess Holdings Co. Ltd. Rights Exp. 8/24/23	111,761	399	1.2 Alfen NV	169,939	11,427
Raccoon Holdings Inc.	82,790	394	Corbion NV	463,599	11,073
Linical Co. Ltd.	68,678	390	APERAM SA	342,343	10,690
* COOKPAD Inc.	271,541	323	2 CTP NV	815,473	10,609
Robot Home Inc.	224,508	305	Eurocommercial Properties NV	411,515	9,558
Wowow Inc.	35,634	283	Majorel Group Luxembourg SA Class B	164,415	5,136
* Right On Co. Ltd.	65,911	270	1 PostNL NV	2,859,704	4,988
		<b>35,016,530</b>	Wereldhave NV	319,751	4,887
<b>Netherlands (3.6%)</b>			Sligro Food Group NV	268,090	4,612
ASML Holding NV	3,124,355	2,266,184	Flow Traders Ltd.	206,768	4,561
Prosus NV	5,610,230	410,861	* TomTom NV	534,389	4,154
*.2 Adyen NV	233,259	403,927	Koninklijke BAM Groep NV	1,931,650	3,723
ING Groep NV	27,841,719	375,351	NSI NV	138,374	3,085
Koninklijke Ahold Delhaize NV Class B	7,601,374	259,154	Vastned Retail NV	130,205	2,775
Wolters Kluwer NV	1,971,192	250,289	1 Brunel International NV	161,212	2,102
Heineken NV	2,218,083	228,100	2 B&S Group Sarl	204,477	875
* Koninklijke Philips NV	7,301,052	158,197	*.1 Ebusco Holding NV	71,776	606
ASM International NV	370,108	157,149			<b>6,079,817</b>
* DSM-Firmenich AG	1,375,885	148,065	<b>New Zealand (0.3%)</b>		
Universal Music Group NV	5,938,725	131,928	Fisher & Paykel Healthcare Corp. Ltd. Class C	4,523,469	68,113
Akzo Nobel NV	1,348,834	110,271	* Auckland International Airport Ltd.	9,387,777	49,337
ArcelorMittal SA	3,691,367	100,716	Spark New Zealand Ltd.	14,739,241	46,124
			Infratil Ltd.	6,434,425	40,149
			Meridian Energy Ltd.	9,856,685	33,942
			Contact Energy Ltd.	6,237,076	31,043

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
EBOS Group Ltd.	1,269,695	28,688	*	Adevinta ASA	2,170,981	14,266	
Mainfreight Ltd.	635,962	28,148		TGS ASA	936,244	13,951	
Mercury NZ Ltd.	5,469,518	21,861		SpareBank 1 SMN	1,029,172	13,531	
Fletcher Building Ltd.	6,221,659	20,738	*.1	Borr Drilling Ltd.	1,803,170	13,223	
Ryman Healthcare Ltd.	4,735,479	19,171		Schibsted ASA Class A	750,205	13,175	
* a2 Milk Co. Ltd.	5,694,760	18,692	*.2	AutoStore Holdings Ltd.	5,670,221	12,412	
Chorus Ltd.	3,460,338	17,902		Borregaard ASA	789,581	11,700	
Goodman Property Trust	8,636,076	11,784		Aker ASA Class A	189,078	10,717	
Summerset Group Holdings Ltd.	1,835,171	10,815		Schibsted ASA Class B	591,605	9,816	
SKYCITY Entertainment Group Ltd.	6,044,634	8,467		Hafnia Ltd.	1,952,211	9,540	
Precinct Properties New Zealand Ltd.	10,338,757	8,191	2	Atea ASA	654,388	9,501	
Kiwi Property Group Ltd.	12,269,767	6,875		Veidekke ASA	877,270	9,406	
Genesis Energy Ltd.	4,090,712	6,867	2	Var Energi ASA	3,213,284	8,736	
Freightways Group Ltd.	1,323,632	6,767	*.1	Europris ASA	1,272,827	8,487	
* Air New Zealand Ltd.	12,311,716	5,910		Kahoot! ASA	3,002,479	8,190	
Vital Healthcare Property Trust	4,033,950	5,799		Leroy Seafood Group ASA	2,018,084	7,658	
Heartland Group Holdings Ltd.	4,762,132	4,976	*.2	Aker Solutions ASA	2,098,675	7,600	
Vector Ltd.	2,007,207	4,941	2	FLEX LNG Ltd.	239,486	7,318	
Argosy Property Ltd.	6,819,358	4,666	2	Crayon Group Holding ASA	643,766	6,299	
Skellerup Holdings Ltd.	1,379,925	3,893	2	BW LPG Ltd.	611,293	6,100	
Stride Property Group	3,716,252	3,192		Scatec ASA	925,106	6,056	
KMD Brands Ltd.	4,429,482	2,721		Wallenius Wilhelmsen ASA	804,322	5,575	
Oceania Healthcare Ltd.	5,565,484	2,633	2	MPC Container Ships ASA	2,936,110	5,022	
Scales Corp. Ltd.	924,236	1,788	2	Austevoll Seafood ASA	704,341	4,865	
SKY Network Television Ltd.	1,159,530	1,739		Elkem ASA	2,056,726	4,761	
* Synlait Milk Ltd.	824,176	841	2	Stolt-Nielsen Ltd.	173,766	4,428	
* Pacific Edge Ltd.	5,735,384	306		Entra ASA	424,609	3,856	
		<b>527,079</b>		Bonheur ASA	157,700	3,826	
<b>Norway (0.7%)</b>				DNO ASA	4,288,350	3,777	
Equinor ASA	7,289,402	212,259	*	Aker Carbon Capture ASA	2,683,301	3,522	
DNB Bank ASA	8,112,102	151,702		Sparebank 1 Oestlandet	257,571	3,120	
Norsk Hydro ASA	10,496,263	62,571		Hoegh Autoliners ASA	507,175	2,874	
Aker BP ASA	2,424,757	56,888		Grieg Seafood ASA	428,806	2,683	
Mowi ASA	3,503,814	55,592		Wilh Wilhelmsen Holding ASA Class A	100,468	2,637	
Telenor ASA	4,960,894	50,301	*	Hexagon Composites ASA	849,457	2,159	
Yara International ASA	1,289,061	45,545		BW Offshore Ltd.	702,984	1,711	
Orkla ASA	6,015,615	43,255		Arendals Fossekompagni ASA	85,723	1,451	
TOMRA Systems ASA	1,854,632	29,836	*	BW Energy Ltd.	568,294	1,364	
Storebrand ASA	3,680,746	28,708	*.1	Aker Horizons ASA	1,705,248	1,079	
Kongsberg Gruppen ASA	587,626	26,710				<b>1,169,186</b>	
Bakkafrost P/F	401,902	24,042		<b>Poland (0.3%)</b>			
Subsea 7 SA	1,888,496	23,522		Polski Koncern Naftowy ORLEN SA	4,564,508	72,346	
Gjensidige Forsikring ASA	1,343,411	21,521		Powszechna Kasa Oszczednosci Bank Polski SA	6,766,308	60,220	
* Salmar ASA	504,963	20,349		*.2	Dino Polska SA	380,336	44,436
Nordic Semiconductor ASA	1,500,018	18,300		Powszechny Zaklad Ubezpieczen SA	4,428,409	42,954	
SpareBank 1 SR-Bank ASA	1,393,071	16,884		Bank Polska Kasa Opieki SA	1,240,764	33,844	
* NEL ASA	12,604,177	14,809					

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* LPP SA	8,788	30,293	Singapore		
KGHM Polska Miedz SA	1,082,535	29,974	Telecommunications Ltd.	59,563,893	110,322
*.2 Allegro.eu SA	3,587,543	28,269	CapitaLand		
* Santander Bank Polska SA	233,439	22,354	Integrated Commercial Trust	40,125,337	56,863
1 CD Projekt SA	514,247	19,599	Keppel Corp. Ltd.	10,989,273	54,691
* KRUK SA	140,674	14,124	CapitaLand		
* PGE Polska Grupa Energetyczna SA	7,072,653	12,629	Ascendas REIT	26,957,228	54,410
* Pepco Group NV	1,167,899	10,583	Singapore Airlines Ltd.	10,114,053	53,585
* mBank SA	101,995	10,196	Capitaland		
* Orange Polska SA	5,245,424	9,021	Investment Ltd.	20,060,030	49,286
* Alior Bank SA	737,864	8,784	Wilmar International Ltd.	16,487,600	46,449
* Asseco Poland SA	439,975	8,688	Singapore Exchange Ltd.	6,491,369	46,226
* Cyfrowy Polsat SA	1,908,820	7,754	Singapore		
* Bank Millennium SA	4,850,656	6,878	Technologies Engineering Ltd.	12,060,480	32,909
Bank Handlowy w Warszawie SA	260,134	5,528	Genting Singapore Ltd.	45,921,128	32,020
* Tauron Polska Energia SA	7,560,344	5,117	Mapletree Logistics Trust	26,273,402	31,600
* Jastrzebska Spolka Weglowa SA	396,627	3,911	Sembcorp Industries Ltd.	7,173,813	30,568
* CCC SA	311,791	3,235	* Seatrui Ltd.	322,085,907	29,873
* AmRest Holdings SE	554,093	3,136	Mapletree Industrial Trust	15,075,249	24,663
* Enea SA	1,961,514	3,086	Venture Corp. Ltd.	2,122,936	23,178
*.1 Grupa Azoty SA	372,022	2,400	Mapletree Pan Asia Commercial Trust	18,225,182	21,925
Warsaw Stock Exchange	201,037	1,883	Frasers Logistics & Commercial Trust	22,679,834	21,000
* Ciech SA	126,167	1,660	Jardine Cycle & Carriage Ltd.	779,818	20,108
* Kernel Holding SA	139,082	486	UOL Group Ltd.	3,933,458	18,748
		<b>503,388</b>	City Developments Ltd.	3,688,789	18,400
<b>Portugal (0.2%)</b>			Keppel DC REIT	10,159,172	16,269
EDP - Energias de Portugal SA	23,810,480	116,378	Suntec REIT	16,884,981	16,139
Jeronimo Martins SGPS SA	2,177,673	59,992	NetLink NBN Trust	23,327,244	14,764
Galp Energia SGPS SA	3,964,344	46,327	ComfortDelGro Corp. Ltd.	16,183,459	13,906
EDP Renovaveis SA	1,968,293	39,333	Frasers Centrepoint Trust	8,487,483	13,781
* Banco Comercial Portugues SA Class R	61,767,066	14,810	CapitaLand Ascott Trust	16,728,486	13,407
REN - Redes Energeticas Nacionais SGPS SA	3,058,228	8,328	*.1 SATS Ltd.	6,701,703	12,820
Sonae SGPS SA	7,109,635	6,990	ESR-LOGOS REIT	49,175,757	12,212
Navigator Co. SA	1,981,203	6,712	Keppel REIT	16,977,818	11,331
NOS SGPS SA	1,546,214	5,495	1 Keppel Infrastructure Trust	29,419,781	11,112
CTT-Correios de Portugal SA	1,171,956	4,456	Olam Group Ltd.	9,209,310	9,500
*.1 Greenvolt-Energias Renovaveis SA	501,681	3,347	Parkway Life REIT	3,023,166	8,732
Corticeira Amorim SGPS SA	263,596	2,782	Hutchison Port Holdings Trust Class U	40,403,024	7,812
1 Altri SGPS SA	561,374	2,551	Lendlease Global Commercial REIT	15,143,267	7,405
Semapa-Sociedade de Investimento e Gestao	116,733	1,658	Raffles Medical Group Ltd.	7,299,094	7,352
		<b>319,159</b>	CapitaLand China Trust	9,139,248	6,906
<b>Singapore (1.1%)</b>			CDL Hospitality Trusts	6,806,812	6,170
DBS Group Holdings Ltd.	14,362,238	335,398	AEM Holdings Ltd.	2,177,330	6,008
Oversea-Chinese Banking Corp. Ltd.	27,797,131	252,870	PARAGON REIT	8,482,293	6,001
United Overseas Bank Ltd.	9,611,449	199,450	Capitaland India Trust	6,771,130	5,719

## Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
1	Cromwell European REIT	2,640,526	4,501	Shinhan Financial Group Co. Ltd.	3,797,971	98,186	
	AIMS APAC REIT	4,742,814	4,362	Kakao Corp.	2,394,340	89,931	
	Starhill Global REIT	11,207,670	4,274	1	Ecopro Co. Ltd.	151,210	87,343
	First Resources Ltd.	4,088,332	4,218		Hyundai Mobis Co. Ltd.	489,755	86,710
1	iFAST Corp. Ltd.	1,230,969	4,200		LG Electronics Inc. (XKRX)	840,387	81,340
	Sheng Siong Group Ltd.	3,378,173	4,099	*.2	Samsung Biologics Co. Ltd.	139,756	79,127
	OUE Commercial REIT	16,662,635	4,073	1	Ecopro BM Co. Ltd.	360,892	68,652
	Singapore Post Ltd.	11,873,268	3,962		Hana Financial Group Inc.	2,272,783	67,848
	Far East Hospitality Trust	7,540,759	3,519		POSCO Future M Co. Ltd.	224,358	60,531
*	SIA Engineering Co. Ltd.	1,849,016	3,411		Samsung C&T Corp.	661,393	53,232
	StarHub Ltd.	4,409,174	3,394	*	KT&G Corp.	814,045	51,135
	UMS Holdings Ltd.	3,553,992	2,798		SK Innovation Co. Ltd.	415,491	50,372
	Digital Core REIT Management Pte. Ltd.	5,268,670	2,511		Samsung Electro-Mechanics Co. Ltd.	437,677	48,321
	Hour Glass Ltd.	1,666,900	2,468		LG Corp.	710,080	47,618
	Manulife US REIT	13,166,219	2,286	*	Doosan Enerbility Co. Ltd.	3,355,746	46,368
	Keppel Pacific Oak US REIT	6,390,657	2,015		Woori Financial Group Inc.	4,997,514	44,892
	Riverstone Holdings Ltd.	4,146,873	1,905		Samsung Fire & Marine Insurance Co. Ltd.	246,702	43,051
1	First REIT	9,128,516	1,757		Celltrion Healthcare Co. Ltd.	778,382	38,970
	Nanofilm Technologies International Ltd.	1,506,479	1,513	1	L&F Co. Ltd.	195,544	36,394
	Silverlake Axis Ltd.	5,429,426	1,227	*	Krafton Inc.	232,918	34,689
	Prime US REIT	4,667,086	982		HMM Co. Ltd.	2,308,727	33,198
*.1	COSCO Shipping International			*	Korea Electric Power Corp.	2,011,122	31,475
	Singapore Co. Ltd.	7,561,216	885	1	SK Inc.	276,434	31,357
	Bumitama Agri Ltd.	2,160,408	880	*	HYBE Co. Ltd.	144,053	31,067
	Golden Energy & Resources Ltd.	4,866,600	649	1	KakaoBank Corp.	1,691,414	30,749
*	Yoma Strategic Holdings Ltd.	8,964,090	592	*	Korea Shipbuilding & Offshore Engineering Co. Ltd.	339,884	30,214
*.1,3	Ezra Holdings Ltd.	10,329,900	84		Samsung Life Insurance Co. Ltd.	587,560	30,050
*	Capitland India Trust Manage Rights Exp. 7/10/23	805,764	48	1	Korea Zinc Co. Ltd.	80,814	30,017
*.3	Eagle Hospitality Trust	4,532,200	—		NCSOFT Corp.	125,124	28,177
			<b>1,838,513</b>		Korean Air Lines Co. Ltd.	1,461,225	27,107
<b>South Korea (4.6%)</b>				*	Samsung Engineering Co. Ltd.	1,247,955	26,912
	Samsung Electronics Co. Ltd. (XKRX)	37,629,738	2,072,017		Samsung SDS Co. Ltd.	286,524	26,858
	SK Hynix Inc.	4,265,093	374,750		Hanwha Aerospace Co. Ltd.	272,547	26,396
	Samsung Electronics Co. Ltd. Preference Shares	6,344,824	287,924	*	Hanwha Solutions Corp.	818,336	26,390
	Samsung SDI Co. Ltd. (XKRX)	409,599	209,155	*	SK Square Co. Ltd.	780,882	26,376
	LG Chem Ltd. (XKRX)	371,951	189,346	*	LG Innotek Co. Ltd.	111,112	26,321
	POSCO Holdings Inc.	591,535	175,066		Samsung Heavy Industries Co. Ltd.	5,145,861	26,182
	Hyundai Motor Co.	1,081,342	170,089		Meritz Financial Group Inc.	795,328	25,217
	NAVER Corp.	1,134,788	158,853		LG H&H Co. Ltd. (XKRX)	71,016	24,818
	Kia Corp.	1,973,402	132,930				
*	LG Energy Solution Ltd.	273,556	115,329				
	KB Financial Group Inc.	3,062,966	111,169				
1	Celltrion Inc.	869,611	101,502				

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hyundai Motor Co. Preference Shares (KRX)	275,209	22,986	1	F&F Co. Ltd. Mirae Asset Securities Co. Ltd.	123,769 11,282
* CosmoAM&T Co. Ltd.	159,005	22,709	1	Posco International Corp.	2,014,666 10,911
1 Korea Aerospace Industries Ltd.	554,604	22,524		HL Mando Co. Ltd. SKC Co. Ltd.	265,029 145,344 10,902 10,841
1 Hyundai Glovis Co. Ltd.	145,538	21,911		Hyundai Marine & Fire Insurance Co. Ltd.	459,071 10,832
1 JYP Entertainment Corp.	214,853	21,443	*.1	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	376,487 10,829
LG Display Co. Ltd.	1,763,560	21,196	*	Pearl Abyss Corp.	265,095 10,667
*.1 HLB Inc.	808,595	20,075	*.1	Hyundai Mipo Dockyard Co. Ltd.	160,270 10,265
DB Insurance Co. Ltd.	350,743	19,921		Hanwha Corp. (KRX)	445,061 10,160
Yuhan Corp.	414,782	19,040		CS Wind Corp.	153,228 10,093
Doosan Bobcat Inc.	389,704	17,420	1	Hyundai Doosan Infracore Co. Ltd.	1,096,423 9,998
Hyundai Steel Co.	667,417	17,198		GS Holdings Corp.	356,891 9,947
LG Chem Ltd. Preference Shares	63,026	16,932	*	W Scope Chungju Plant Co. Ltd.	173,997 9,704
1 Amorepacific Corp.	226,373	16,850	*.1	Kum Yang Co. Ltd.	233,852 9,526
1 Lotte Chemical Corp.	142,861	16,814	1	LS Corp.	134,373 9,524
Industrial Bank of Korea	2,131,046	16,764	*.1	Celltrion Pharm Inc.	160,282 9,349
Hyundai Engineering & Construction Co. Ltd.	569,025	16,541	1	Hanjin Kal Corp.	251,755 8,981
S-Oil Corp.	323,774	16,451	1	E-MART Inc.	151,862 8,892
* Hyundai Rotem Co. Ltd.	568,811	15,838	1	Hanon Systems	1,257,715 8,770
Orion Corp. Republic of Korea	171,361	15,628	1	Hyosung Advanced Materials Corp.	24,893 8,742
Hyundai Motor Co. Preference Shares	185,393	15,344	*.1	Alteogen Inc.	265,642 8,740
HD Hyundai Co. Ltd.	332,381	15,170		HD Hyundai Electric Co Ltd.	174,759 8,667
Hankook Tire & Technology Co. Ltd.	576,852	15,134	1	BGF retail Co. Ltd. OCI Co. Ltd.	64,638 98,471 8,511
*.1 Hyundai Heavy Industries Co. Ltd.	147,665	14,840	1	LEENO Industrial Inc.	72,753 8,175
1.2 SK IE Technology Co. Ltd.	199,664	14,792	*.1	Kakao Games Corp. Hanmi Semiconductor Co. Ltd.	324,157 344,679 7,954
Coway Co. Ltd.	441,518	14,754		NH Investment & Securities Co. Ltd.	1,056,760 7,687
Hanmi Pharm Co. Ltd.	59,614	14,007	1	Pan Ocean Co. Ltd. NongShim Co. Ltd.	1,941,974 24,795 7,677 7,487
*.1 SK Biopharmaceuticals Co. Ltd.	226,420	13,953	1	Dongjin Semichem Co. Ltd.	232,091 7,479
Samsung Securities Co. Ltd.	501,741	13,771	1	Shinsegae Inc.	55,107 7,475
1 Hotel Shilla Co. Ltd.	245,142	13,719	1	Cheil Worldwide Inc.	539,806 7,452
Kumho Petrochemical Co. Ltd.	135,081	13,659	1	LX Semicon Co. Ltd.	84,962 7,395
LG Uplus Corp.	1,658,465	13,532	1	LS Electric Co. Ltd.	121,134 7,326
1 DB HiTek Co. Ltd.	276,622	13,336		JB Financial Group Co. Ltd.	1,129,985 7,273
Fila Holdings Corp.	410,164	12,492	1	SM Entertainment Co. Ltd.	89,092 7,254
Korea Investment Holdings Co. Ltd.	303,674	11,977	1	Medytox Inc.	39,470 7,084
1 Hansol Chemical Co. Ltd.	64,735	11,862		GS Engineering & Construction Corp.	487,858 6,948
1 CJ CheilJedang Corp. (KRX)	56,717	11,622	1	Hyosung TNC Corp.	23,887 6,938
Youngone Corp.	235,853	11,582	1	WONIK IPS Co. Ltd.	274,310 6,873
*.1 SK Bioscience Co. Ltd.	190,046	11,528	*.1	Cosmochemical Co. Ltd.	191,476 6,870
BNK Financial Group Inc.	2,182,757	11,522		KIWOOM Securities Co. Ltd.	100,894 6,818
1 Kangwon Land Inc.	856,671	11,345			



Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
LG Electronics Inc. Preference Shares	159,940	6,645	1	Chunbo Co. Ltd.	32,978	4,858
DGB Financial Group Inc.	1,191,676	6,594	1	Hanmi Science Co. Ltd.	191,416	4,834
1.2 Netmarble Corp.	172,944	6,495		KCC Corp.	32,222	4,829
Hyundai Wia Corp.	125,988	6,435	1	1 Posco DX Co. Ltd.	413,325	4,808
Daeduck Electronics Co. Ltd.	257,984	6,365		Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	36,820	4,795
*.1 Bioneer Corp.	170,935	6,349	1	1 Poongsan Corp.	144,413	4,773
1 Soulbrain Co. Ltd.	32,821	6,301	1	1 Hana Micron Inc.	282,088	4,722
1 Lotte Energy Materials Corp.	170,754	6,295	1	1 Lotte Shopping Co. Ltd.	88,012	4,593
LOTTE Fine Chemical Co. Ltd.	118,230	6,249	*	Hanall Biopharma Co. Ltd.	283,686	4,492
DL E&C Co. Ltd.	235,535	6,245		1 Hyundai Department Store Co. Ltd.	119,482	4,480
* SOLUM Co. Ltd.	275,530	6,166		* Hyosung Heavy Industries Corp.	49,927	4,375
*.1 Kakaopay Corp.	170,687	6,137		*.1 Sam Chun Dang Pharm Co. Ltd.	104,291	4,366
Hyundai Construction Equipment Co. Ltd.	93,498	6,108		*.1 Oscotec Inc.	245,667	4,348
S-1 Corp.	148,528	6,027		*.1 STCUBE	354,654	4,289
1 People & Technology Inc.	142,473	5,887	1	1 Cosmax Inc.	60,099	4,256
1 Hyundai Elevator Co. Ltd.	190,813	5,848	1	1 Lutronic Corp.	152,277	4,224
*.1 Hyundai Bioscience Co. Ltd.	287,868	5,832	1	1 AMOREPACIFIC Group	207,673	4,162
Dentium Co. Ltd.	52,329	5,787		SK Chemicals Co. Ltd.	77,717	4,154
* Hanwha Life Insurance Co. Ltd.	2,861,975	5,622		KEPCO Plant Service & Engineering Co. Ltd.	162,861	4,137
1 Daejoo Electronic Materials Co. Ltd.	75,797	5,591	1	1 BH Co. Ltd.	199,511	4,120
Kolon Industries Inc.	145,435	5,543	*.1	1 LegoChem Biosciences Inc.	147,349	4,107
Hyundai Autoever Corp.	51,800	5,538	*.1	*.1 Creative & Innovative System	390,812	4,107
Samsung SDI Co. Ltd. Preference Shares	22,492	5,515	1	1 ST Pharm Co. Ltd.	69,859	4,097
Samsung Card Co. Ltd.	244,167	5,502	*.1	*.1 Sungeel Hitech Co. Ltd.	39,447	4,063
Advanced Nano Products Co. Ltd.	57,864	5,468	1	1 Chong Kun Dang Pharmaceutical Corp.	64,769	4,042
1 Eo Technics Co. Ltd.	63,763	5,463		Korean Reinsurance Co.	758,776	4,040
1 Koh Young Technology Inc.	459,033	5,407	*	* Oci Co. Ltd.	43,637	4,040
GS Retail Co. Ltd.	305,183	5,317		HAESUNG DS Co. Ltd.	87,196	4,037
1 Hanwha Systems Co. Ltd.	474,148	5,276	1	1 Foonsung Co. Ltd.	409,714	3,982
1 KEPCO Engineering & Construction Co. Inc.	99,167	5,254	1	1 Jusung Engineering Co. Ltd.	272,969	3,968
1 S&S Tech Corp.	123,278	5,220	*.1	1 Eoflow Co. Ltd.	183,560	3,968
1 PharmaResearch Co. Ltd.	47,384	5,190	1	1 SK Networks Co. Ltd.	1,023,654	3,962
*.1 HLB Life Science Co. Ltd.	668,125	5,185	1	1 Ecopro HN Co. Ltd.	83,764	3,955
CJ Corp.	99,898	5,184	1	1 Wemade Co. Ltd.	132,006	3,954
1 LIG Nex1 Co. Ltd.	83,839	5,168	1	1 Korea Gas Corp.	198,516	3,879
1 YG Entertainment Inc.	86,996	5,115	1	1 Hite Jinro Co. Ltd.	234,108	3,849
*.1 Doosan Fuel Cell Co. Ltd.	232,981	5,110	1	1 SFA Engineering Corp.	140,200	3,845
LX International Corp.	185,031	5,091	1	1 CJ ENM Co. Ltd.	80,385	3,840
*.1 Daewoo Engineering & Construction Co. Ltd.	1,636,794	5,076	1	1 Kolmar Korea Co. Ltd.	114,515	3,839
1 Park Systems Corp.	34,840	4,994		1 Lotte Corp.	201,605	3,836
				*.1 Kumho Tire Co. Inc.	1,055,733	3,813
				*.1 Paradise Co. Ltd.	353,824	3,809
				1 SIMMTECH Co. Ltd.	144,695	3,779
				1 CJ Logistics Corp.	64,819	3,772

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*.1 Hugel Inc.	44,882	3,766	*	Sambu Engineering & Construction Co. Ltd.	1,169,627	2,753
*.1 Myoung Shin Industrial Co. Ltd.	208,429	3,737	1	Intellian Technologies Inc.	49,014	2,748
* Chabiotech Co. Ltd.	343,656	3,731	*	Neowiz	90,712	2,727
Dongsuh Cos. Inc.	254,360	3,679	1	Sungwoz Hitech Co. Ltd.	354,206	2,681
1 Green Cross Corp.	41,499	3,630	1	TKG Huchems Co. Ltd.	159,281	2,681
1 LG H&H Co. Ltd.			1	NKMax Co. Ltd.	240,315	2,638
Preference Shares	24,513	3,496	*.1	IS Dongseo Co. Ltd.	103,633	2,634
1 SSANGYONG C&E Co. Ltd.	863,092	3,472	1	LOTTE REIT Co. Ltd.	944,160	2,623
Com2uSCorp	74,763	3,469	1	i-SENS Inc.	139,123	2,611
*.1 Mezzion Pharma Co. Ltd.	121,804	3,420	1	Samyang Foods Co. Ltd.	32,003	2,606
1 SL Corp.	120,972	3,394	1	Daewoong Pharmaceutical Co. Ltd.	35,512	2,601
1 Ottogi Corp.	11,387	3,394	1	Doosan Tesna Inc.	79,967	2,541
1 Seegene Inc.	213,655	3,347	1	Innocean Worldwide Inc.	84,630	2,532
Douzone Bizon Co. Ltd.	140,873	3,323	1	Dongkook Pharmaceutical Co. Ltd.	231,494	2,525
SK REITs Co. Ltd.	850,586	3,305	1	Youngone Holdings Co. Ltd.	42,817	2,518
*.1 Duk San Neolux Co. Ltd.	93,600	3,284	*.1	KMW Co. Ltd.	222,355	2,514
Mirae Asset Securities Co. Ltd. (KRX) Preference Shares	1,150,093	3,251	1	Shinhan Alpha REIT Co. Ltd.	533,710	2,514
*.1 Hana Tour Service Inc.	83,382	3,243	*.1	Shinsung E&G Co. Ltd.	1,409,841	2,512
*.1 Taihan Electric Wire Co. Ltd.	299,118	3,240	1	L&C Bio Co. Ltd.	95,248	2,509
1 HK inno N Corp.	141,309	3,239	1	Korea Electric Terminal Co. Ltd.	54,279	2,505
*.1 Enchem Co. Ltd.	59,402	3,231	1	KCC Glass Corp.	74,109	2,504
Hyosung Corp.	66,180	3,179	1	Daou Technology Inc.	187,082	2,498
1 HDC Hyundai Development Co-Engineering & Construction Class E	366,125	3,178	1	Samyang Holdings Corp.	44,789	2,474
*.1 Shin Poong Pharmaceutical Co. Ltd.	252,401	3,066	1	CJ CheilJedang Corp. Preference Shares	23,742	2,447
1 Innox Advanced Materials Co. Ltd.	102,772	3,045	*	Asiana Airlines Inc.	260,204	2,428
1 Doosan Co. Ltd.	43,946	3,037	1	SD Biosensor Inc.	260,822	2,428
*.1 SK oceanplant Co. Ltd.	195,747	3,011	*	NHN Corp.	128,990	2,418
1 Tokai Carbon Korea Co. Ltd.	34,135	3,001	1	Korea Petrochemical Ind Co. Ltd.	21,999	2,345
1 DL Holdings Co. Ltd.	95,288	2,998	*	Pharmicell Co. Ltd.	411,857	2,342
AfreecaTV Co. Ltd.	53,383	2,989	*	DIO Corp.	89,992	2,335
1 PI Advanced Materials Co. Ltd.	102,816	2,980	*.1	SFA Semicon Co. Ltd.	557,436	2,310
JR Global REIT	907,788	2,956	1	Sebang Global Battery Co. Ltd.	62,788	2,307
*.1 GemVax & Kael Co. Ltd.	273,794	2,945	1	MegaStudyEdu Co. Ltd.	58,007	2,291
Solus Advanced Materials Co. Ltd.	103,123	2,920	1	Ahnlab Inc.	47,034	2,290
* Jeju Air Co. Ltd.	257,856	2,920	1	Amorepacific Corp. (KRX) Preference Shares	95,007	2,278
*.1 ABLBio Inc.	193,768	2,873	1	Seojin System Co. Ltd.	151,543	2,267
1 Lotte Chilsung Beverage Co. Ltd.	29,711	2,866	1	Green Cross Holdings Corp.	207,933	2,257
1 Seoul Semiconductor Co. Ltd.	291,480	2,846	1	Youlchon Chemical Co. Ltd.	98,181	2,254
ESR Kendall Square REIT Co. Ltd.	917,086	2,798	1	Mcnex Co. Ltd.	98,169	2,254
Partron Co. Ltd.	400,050	2,793	*.1	Amicogen Inc.	155,984	2,252
Eugene Technology Co. Ltd.	105,937	2,753	1	Han Kuk Carbon Co. Ltd.	252,105	2,238

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Naturecell Co. Ltd.	353,134	2,223	Seah Besteel Holdings Corp.	88,195	1,730
DoubleUGames Co. Ltd.	69,164	2,219	* Korea Line Corp.	1,113,049	1,718
SNT Motiv Co. Ltd.	55,100	2,218	Hansae Co. Ltd.	103,851	1,699
1 Dawonsys Co. Ltd.	206,806	2,183	*.1 Wysiwyg Studios Co. Ltd.	698,692	1,669
1 RFHIC Corp.	129,772	2,174	1 Orion Holdings Corp.	149,295	1,668
1 INTOPS Co. Ltd.	83,809	2,165	Nexen Tire Corp.	264,890	1,664
*.1 Vaxcell-Bio Therapeutics Co. Ltd.	80,354	2,159	* GeneOne Life Science Inc.	549,945	1,635
SK Discovery Co. Ltd.	78,691	2,148	1 Young Poong Corp.	3,717	1,618
1 Taekwang Industrial Co. Ltd.	4,459	2,144	LX Hausys Ltd.	46,419	1,614
1 KH Vatec Co. Ltd.	127,475	2,095	* Solid Inc.	380,681	1,609
LX Holdings Corp.	347,614	2,092	* Peptron Inc.	152,699	1,594
* HLB Therapeutics Co. Ltd.	519,776	2,089	TK Corp.	113,213	1,590
*.1 Lotte Tour Development Co. Ltd.	258,269	2,063	Dong-A ST Co. Ltd.	35,735	1,556
*.1 NEPES Corp.	134,920	2,030	Advanced Process Systems Corp.	95,643	1,549
*.1 Studio Dragon Corp.	49,538	2,029	1 TES Co. Ltd.	94,344	1,537
1 ENF Technology Co. Ltd.	99,109	2,028	Bukwang Pharmaceutical Co. Ltd.	278,657	1,523
1 Daesang Corp.	153,429	2,004	*.1 Daewoong Co. Ltd.	159,037	1,516
JW Pharmaceutical Corp.	112,261	1,988	* CrystalGenomics Inc.	453,286	1,509
1 GOLFZON Co. Ltd.	22,441	1,982	Namyang Dairy Products Co. Ltd.	3,679	1,496
Daishin Securities Co. Ltd.	196,338	1,969	Dong-A Socio Holdings Co. Ltd.	23,035	1,487
1 NICE Information Service Co. Ltd.	248,476	1,935	Sung Kwang Bend Co. Ltd.	129,374	1,480
*.1 Ananti Inc.	356,731	1,913	HDC Holdings Co. Ltd.	302,226	1,480
Hanjin Transportation Co. Ltd.	125,610	1,903	HL Holdings Corp.	52,319	1,473
* Dongkuk Steel Mill Co. Ltd.	231,032	1,897	Vieworks Co. Ltd.	52,535	1,457
1 Harim Holdings Co. Ltd.	318,604	1,885	* Namsun Aluminum Co. Ltd.	723,447	1,448
1 GC Cell Corp.	62,467	1,871	Hyundai Home Shopping Network Corp.	41,524	1,445
Daishin Securities Co. Ltd.	181,965	1,867	*.1 MedPacto Inc.	98,351	1,444
Lotte Rental Co. Ltd.	87,338	1,853	* AbClon Inc.	109,361	1,436
1 Humasis Co. Ltd.	945,724	1,850	* Il Dong Pharmaceutical Co. Ltd.	118,827	1,429
*.1 Grand Korea Leisure Co. Ltd.	148,062	1,842	*.1 Modetour Network Inc.	109,425	1,417
1 Hankook & Co. Co. Ltd.	201,680	1,826	Namhae Chemical Corp.	216,068	1,416
1 Zinus Inc.	87,601	1,826	*.1 Komipharm International Co. Ltd.	269,799	1,413
1 Songwon Industrial Co. Ltd.	116,644	1,801	Ilyang Pharmaceutical Co. Ltd.	107,724	1,409
LF Corp.	139,267	1,800	Unid Co. Ltd.	27,440	1,406
*.1 Eubiologics Co. Ltd.	316,254	1,796	*.1 Helixsmith Co. Ltd.	279,365	1,399
Hanwha Investment & Securities Co. Ltd.	884,332	1,795	*.1 Danal Co. Ltd.	453,967	1,394
* Hanwha General Insurance Co. Ltd.	582,013	1,790	Samchully Co. Ltd.	16,920	1,392
Samwha Capacitor Co. Ltd.	54,799	1,776	SK Securities Co. Ltd.	2,674,850	1,380
*.1 Genexine Inc.	226,492	1,765	*.1 UniTest Inc.	120,023	1,378
Handsome Co. Ltd.	99,619	1,764	Binggrae Co. Ltd.	37,780	1,366
InBody Co. Ltd.	79,017	1,764	1 Lotte Confectionery Co. Ltd.	17,533	1,351
1 Hanssem Co. Ltd.	53,073	1,749	Webzen Inc.	128,051	1,350
SK Gas Ltd.	17,923	1,742	*.1 CJ CGV Co. Ltd.	190,723	1,350
*.1 Insun ENT Co. Ltd.	262,165	1,732	*.1 Binex Co. Ltd.	169,163	1,340

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CMG Pharmaceutical Co. Ltd.	793,520	1,312	*.1 OliX Pharmaceuticals Inc.	75,981	987
Huons Co. Ltd.	53,584	1,295	1 Dongkuk Steel Mill Co. Ltd. (KRX)	74,169	985
1 Boryung Eugene Investment & Securities Co. Ltd.	207,195	1,295	*.1 iNtRON Biotechnology Inc.	201,678	980
Hansol Technics Co. Ltd.	421,551	1,271	*.1,3 Cellivry Therapeutics Inc.	189,478	961
* Hyosung Chemical Corp.	205,189	1,266	Jeil Pharmaceutical Co. Ltd.	66,665	956
* Hyundai Green Food iMarketKorea Inc.	17,591	1,260	Toptec Co. Ltd.	146,200	952
Korea United Pharm Inc.	129,288	1,252	TY Holdings Co. Ltd.	150,277	935
*.1 Hancorn Inc.	166,520	1,251	1 SPC Samlip Co. Ltd.	18,028	934
1 Nature Holdings Co. Ltd.	68,666	1,250	1 Dongwon F&B Co. Ltd.	43,782	930
*.1 BNC Korea Co. Ltd.	122,353	1,247	HS Industries Co. Ltd.	313,182	925
1 NICE Holdings Co. Ltd.	67,977	1,243	* Homecast Co. Ltd.	243,243	921
1 Dongwon Industries Co. Ltd.	497,713	1,241	Hankook Shell Oil Co. Ltd.	5,336	914
* Daea TI Co. Ltd.	139,018	1,238	* Inscobee Inc.	756,988	881
1 NHN KCP Corp.	41,589	1,227	1 ITM Semiconductor Co. Ltd.	48,634	824
1 Hanil Cement Co. Ltd.	445,632	1,218	*.1 Wonik Holdings Co. Ltd.	282,074	816
* HLB Global Co. Ltd.	158,788	1,216	KC Co. Ltd.	55,206	814
1 Yuanta Securities Korea Co. Ltd.	128,948	1,214	1 Daeduck Co. Ltd.	163,705	813
* Seobu T&D Com2uS Holdings Corp.	318,524	1,214	1 Soulbrain Holdings Co. Ltd.	37,780	803
* Yungjin Pharmaceutical Co. Ltd.	588,778	1,202	Aekyung Industrial Co. Ltd.	43,349	798
KC Tech Co. Ltd.	210,787	1,197	Samyang Corp. Woongjin Thinkbig Co. Ltd.	24,474	786
* Samsung Pharmaceutical Co. Ltd.	41,091	1,188	Kolon Corp.	374,697	772
* Medipost Co. Ltd.	628,483	1,181	Chongkundang Holdings Corp.	50,498	762
* Dongkuk CM Co. Ltd.	72,604	1,179	Dae Han Flour Mills Co. Ltd.	21,069	759
1 Tongyang Inc.	494,527	1,174	1 Cuckoo Homesys Co. Ltd.	7,283	744
1 Kwang Dong Pharmaceutical Co. Ltd.	107,192	1,173	KISCO Corp.	41,570	744
KISWIRE Ltd.	139,242	1,166	* Able C&C Co. Ltd.	148,646	742
Korea Real Estate Investment & Trust Co. Ltd.	1,450,596	1,156	1 CJ Freshway Corp.	130,186	739
1 Shinsegae International Inc.	229,423	1,155	1 Maeil Dairies Co. Ltd.	33,406	733
1 Sangsangin Co. Ltd.	79,825	1,153	Sindoh Co. Ltd.	21,677	732
Humedix Co. Ltd.	1,080,367	1,136	DB Financial Investment Co. Ltd.	27,107	724
* Cafe24 Corp.	84,141	1,132	Eusu Holdings Co. Ltd.	231,124	711
Hansol Paper Co. Ltd.	83,670	1,086	1 E1 Corp.	150,259	702
Korea Asset In Trust Co. Ltd.	288,645	1,060	1 OptoElectronics Solutions Co. Ltd.	18,014	700
Daol Investment & Securities Co. Ltd.	39,149	1,060	* Interflex Co. Ltd.	58,194	700
* Hanwha Galleria Co. Ltd.	99,161	1,056	*.1 Telcon RF Pharmaceutical Inc.	72,569	696
KUMHOE&C Co. Ltd.	122,002	1,039	Hanil Holdings Co. Ltd.	786,783	694
Hyundai Corp.	429,889	1,037	Hansol Holdings Co. Ltd.	74,880	691
	384,150	1,032	*.1 Ace Technologies Corp.	292,976	680
	880,756	1,014	1 Hyundai GF Holdings BGF Co. Ltd.	259,446	677
	211,991	988	* Eutilex Co. Ltd.	243,549	674
	58,136	987	* Giantstep Inc.	229,646	668
				212,756	667
				56,889	667

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* ICD Co. Ltd.	78,844	661	Enagas SA	1,972,616	38,769
* Enzychem			Bankinter SA	5,423,796	33,382
* Lifesciences Corp.	466,542	660	Naturgy Energy		
* HJ Shipbuilding & Construction Co. Ltd.	211,327	656	Group SA	1,089,505	32,479
Hyundai Bioland Co. Ltd.	71,668	652	* Acciona SA	181,296	30,782
LG HelloVision Co. Ltd.	193,176	634	Grifols SA	2,292,956	29,416
Tongyang Life Insurance Co. Ltd.	231,140	629	* Merlin Properties		
LOTTE Himart Co. Ltd.	82,729	627	Socimi SA	2,647,982	22,681
<sup>1</sup> Huons Global Co. Ltd.	39,208	625	* Grifols SA (XMAD)		
Sam Young Electronics Co. Ltd.	83,967	614	Preference Shares	2,464,682	22,440
KT Skylife Co. Ltd.	121,208	591	Viscofan SA	308,425	21,318
* Dongsung Pharmaceutical Co. Ltd.	128,195	585	Fluidra SA	872,185	17,006
* Aprogen Biologics	1,990,433	584	Acerinox SA	1,558,863	16,568
Kolmar Korea Holdings Co. Ltd.	52,623	560	Immobiliaria Colonial		
Cuckoo Holdings Co. Ltd.	44,020	550	Socimi SA	2,666,733	16,169
Taeyoung Engineering & Construction Co. Ltd.	170,103	521	Mapfre SA	7,897,360	15,700
Lock&Lock Co. Ltd.	105,522	479	Corp. ACCIONA		
*,1,3 Kuk-il Paper Manufacturing Co. Ltd.	665,811	404	Energias Renovables SA	446,627	14,942
Daesung Holdings Co. Ltd.	33,940	380	Vidrala SA	146,451	13,845
Hanwha Corp. Preference Shares	17,705	200	Cia de Distribucion		
* Intellian Technologies Inc. Rights	8,171	94	Integral Logista		
*,1 Korea Electric Power Corp. ADR	3,675	28	Holdings SA	491,980	13,267
		<b>7,762,510</b>	Indra Sistemas SA	986,667	12,482
<b>Spain (2.1%)</b>			CIE Automotiva SA	391,772	11,987
Iberdrola SA (XMAD)	46,771,475	610,780	Applus Services SA	1,032,173	11,093
Banco Santander SA	126,873,570	469,704	Ebro Foods SA	600,855	10,594
Banco Bilbao Vizcaya Argentaria SA	47,359,517	363,849	Sacyr SA	3,075,013	10,522
Industria de Diseno Textil SA	8,315,408	322,537	<sup>2</sup> Unicaja Banco SA	9,878,207	10,395
* Amadeus IT Group SA	3,565,995	271,552	Faes Farma SA	2,517,247	8,746
<sup>2</sup> Cellnex Telecom SA	4,435,613	179,216	Laboratorios		
Telefonica SA	39,697,424	161,170	Farmaceuticos Rovi SA	169,903	7,868
Repsol SA	10,173,872	147,969	* Solaria Energia y Medio Ambiente SA	474,295	7,290
CaixaBank SA	29,940,121	124,021	* Melia Hotels International SA	842,132	5,854
Ferrovial SE	3,736,205	118,109	<sup>2</sup> Gestamp		
<sup>2</sup> Aena SME SA	556,862	90,126	Automocion SA	1,215,221	5,704
Red Electrica Corp. SA	3,420,034	57,515	Construcciones y Auxiliar de Ferrocarriles SA	146,507	4,922
ACS Actividades de Construccion y Servicios SA	1,605,982	56,473	Linea Directa		
Endesa SA	2,507,052	53,871	Aseguradora SA		
Banco de Sabadell SA	44,646,845	51,476	Cia de Seguros y Reaseguros	5,466,404	4,920
			Almirall SA	582,546	4,816
			* Fomento de Construcciones y Contratas SA	328,696	4,239
			<sup>2</sup> Global Dominion Access SA	825,572	3,535
			Pharma Mar SA	104,785	3,486
			<sup>2</sup> Prosegur Cia de Seguridad SA	1,859,826	3,303
			<sup>2</sup> Neinor Homes SA	313,999	3,161
			*,1 Tecnicas Reunidas SA	343,120	3,129
			<sup>1</sup> Ence Energia y Celulosa SA	974,227	3,075
			Lar Espana Real Estate Socimi SA	469,769	2,804
			Atresmedia Corp. de Medios de Comunicacion SA	629,388	2,401
			<sup>2</sup> Prosegur Cash SA	3,086,262	2,006

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
* Distribuidora Internacional de Alimentacion SA	102,880,236	1,607		AAK AB L E	1,380,429	25,969
*.1 NH Hotel Group SA	198,590	957		Lundbergforetagen AB Class B	579,834	24,692
* Sacyr SA Rights Exp. 7/7/23	3,075,013	275		1 Industrivarden AB Class C	893,482	24,655
		<b>3,568,303</b>		* Swedish Orphan Biovitrum AB	1,251,621	24,463
<b>Sweden (2.8%)</b>				2 Thule Group AB	829,964	24,420
Atlas Copco AB Class A	19,829,410	286,275		Electrolux AB Class B	1,710,414	23,374
Investor AB	13,186,503	263,797		Fortnox AB	3,930,506	23,209
Volvo AB Class B	11,949,743	247,300		Investment AB Latour Class B	1,133,717	22,508
Hexagon AB Class B	16,728,487	205,766		Elekta AB Class B	2,827,804	21,877
Assa Abloy AB Class B	7,699,962	185,084		Hexpol AB	1,959,956	20,811
2 Evolution AB	1,454,418	184,309		1 Avanza Bank Holding AB	996,101	20,299
Sandvik AB	8,525,011	166,444		Lagercrantz Group AB	1,525,889	19,680
Atlas Copco AB Class B	12,179,557	151,861		SSAB AB Class A	2,562,793	18,236
Skandinaviska Enskilda Banken AB Class A	12,885,935	142,522		* Fastighets AB Balder Class B	4,974,970	18,216
Swedbank AB Class A	7,978,373	134,644		Axfood AB	853,091	18,055
Essity AB Class B	4,829,014	128,605		Nordnet AB publ	1,344,289	18,010
Telefonaktiebolaget LM Ericsson Class B	23,094,111	125,477		* Sweco AB Class B	1,596,963	17,596
Nibe Industrier AB Class B	11,514,834	109,487		*.1 Sectra AB	1,027,830	17,245
Svenska Handelsbanken AB Class A	11,753,608	98,404		2 Volvo Car AB Class B	4,255,456	16,931
Epiroc AB Class A	4,970,751	94,155		2 Dometic Group AB	2,524,956	16,651
H & M Hennes & Mauritz AB Class B	5,221,867	89,802		2 Loomis AB Class B	562,283	16,420
Alfa Laval AB	2,450,654	89,394		2 Bravida Holding AB	1,589,642	15,291
Investor AB (XSTO)	3,720,135	74,452		Wihlborgs Fastigheter AB	2,084,942	15,091
Boliden AB	2,168,043	62,826		Fabege AB	1,978,027	14,250
Svenska Cellulosa AB SCA Class B	4,672,973	59,650		Mycronic AB	540,588	13,387
SKF AB Class B	3,054,019	53,218		Billerud AB	1,671,218	12,719
EQT AB	2,687,573	51,740		1 Hexatronic Group AB	1,586,838	11,840
Indutrade AB	2,224,172	50,201		AFRY AB	781,411	11,552
Epiroc AB Class B	2,948,985	47,731		HMS Networks AB Class B	223,483	10,943
Trelleborg AB Class B	1,784,874	43,318		1.2 Sinch AB	4,826,218	10,898
Telia Co. AB	19,625,122	43,055		Hemnet Group AB	616,170	10,783
Skanska AB Class B	2,829,840	39,704		Vitec Software Group AB Class B	206,313	10,367
Saab AB Class B	730,890	39,567		Class B	206,313	10,367
Lifco AB Class B	1,805,162	39,312		Vitrolife AB	522,596	10,157
Beijer Ref AB Class B	2,948,714	37,665		Bure Equity AB	434,896	10,113
Tele2 AB Class B	4,357,131	36,035		* Betsson AB	942,116	10,033
Industrivarden AB Class A	1,261,489	34,986		Hufvudstaden AB Class A	839,013	9,969
Volvo AB Class A	1,627,481	34,687		Storskogen Group AB Class B	10,757,193	9,832
Castellum AB	3,416,396	32,704		AddLife AB Class A	865,710	9,774
AddTech AB Class B	1,488,587	32,464		Electrolux Professional AB Class B	1,785,435	9,690
Securitas AB Class B	3,843,904	31,573		Catena AB	261,663	9,593
SSAB AB Class B	4,534,208	31,441		2 Munters Group AB	836,252	9,496
Getinge AB Class B	1,768,374	31,024		1 Instalco AB	1,871,103	9,351
Husqvarna AB Class B	3,228,892	29,298		Wallenstam AB Class B	2,666,982	9,045
Holmen AB Class B	759,891	27,311		Mips AB	170,834	8,467
Sagax AB Class B	1,368,779	27,068		* Granges AB	848,981	8,102
* Kinnevik AB Class B	1,899,924	26,355		OX2 AB	1,188,849	8,047
				Pandox AB Class B	690,425	8,043
				Bufab AB	230,839	7,908
				Nyfosa AB	1,422,313	7,873

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Medicover AB			*	Collector Bank AB	601,002	1,626
Class B	507,361	7,703	*.1	BICO Group AB		
Lindab International AB	538,938	7,672	*	Class B	352,201	1,275
Beijer Alma AB	345,676	7,224	*	Cint Group AB	1,415,659	1,148
AddNode Group AB			*	Nobia AB	852,151	1,082
Class B	921,519	7,118		Corem Property Group AB		
*.2 BioArctic AB Class B	266,229	6,965		Preference Shares	35,329	508
JM AB	511,490	6,825	1	Samhallsbyggnadsbolaget i Norden AB		
Alleima AB	1,474,291	6,715		Class D	1,186,975	489
Nolato AB Class B	1,397,842	6,579		Svenska Cellulosa AB SCA Class A	31,965	408
Biotage AB	514,214	6,414		NCC AB Class A	27,527	246
Arjo AB Class B	1,750,460	6,346				
Peab AB Class B	1,561,268	6,211				
Bilia AB Class A	584,676	6,101				<b>4,672,609</b>
* Modern Times Group				<b>Switzerland (7.7%)</b>		
MTG AB Shares B				Nestle SA		
Class B	951,981	6,070		(Registered)	21,166,087	2,546,103
Atrium Ljungberg AB				Roche Holding AG	5,489,605	1,676,910
Class B	350,046	6,069		Novartis AG		
* Stillfront Group AB	3,600,022	6,018		(Registered)	15,975,449	1,610,636
NCC AB Class B	681,313	5,957		Cie Financiere Richemont SA		
* Sdptech AB Class B	231,564	5,741		Class A		
Concentric AB	297,727	5,683		(Registered)	4,061,789	689,968
INVISIO AB	263,607	5,631		Zurich Insurance Group AG	1,175,378	559,114
*.2 Boozt AB	495,019	5,531		UBS Group AG		
Troax Group AB	273,759	5,412		(Registered)	23,859,982	483,610
Cibus Nordic Real Estate AB	466,455	4,536		ABB Ltd.		
Dios Fastigheter AB	695,917	4,449		(Registered)	11,845,000	465,992
Ratos AB Class B	1,561,182	4,379		Lonza Group AG		
Systemair AB	581,659	4,242		(Registered)	587,467	351,137
* Camurus AB	164,071	4,241		Sika AG (Registered)		
*.1 Truecaller AB Class B	1,534,695	4,205		Class A	1,151,024	329,654
1.2 Scandic Hotels				Alcon Inc.	3,896,928	323,298
Group AB	1,020,906	4,142		Holcim AG	4,153,770	279,994
1 Intrum AB	607,845	3,945		Swiss Re AG	2,287,282	230,473
NP3 Fastigheter AB	242,734	3,668		Givaudan SA		
SkiStar AB	327,008	3,499		(Registered)	62,927	208,725
Fagerhult AB	545,548	3,462		Partners Group Holding AG	174,430	164,460
* Viaplay Group AB				Swiss Life Holding AG (Registered)	240,668	140,956
Class B	599,778	3,441		Geberit AG		
Platzer Fastigheter Holding AB				(Registered)	262,826	137,743
Class B	452,402	3,353		Straumann Holding AG (Registered)	845,640	137,506
1 Samhallsbyggnadsbolaget i Norden AB	8,634,564	3,310		Swisscom AG		
MEKO AB	318,977	3,298		(Registered)	201,550	125,796
Corem Property Group AB Class B	6,832,241	3,208		Kuehne & Nagel International AG		
Cloetta AB Class B	1,628,089	2,962		(Registered)	399,222	118,260
1 Svenska Handelsbanken AB				SGS SA (Registered)	1,165,478	110,255
Class B	281,794	2,809		Sonova Holding AG		
Skandinaviska Enskilda Banken AB Class C	232,368	2,714		(Registered)	401,347	107,094
Investment AB				Julius Baer Group Ltd.	1,671,136	105,461
Oresund	272,312	2,597		Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	8,321	104,620
*.2 Attendo AB	832,069	2,437		Chocoladefabriken Lindt & Spruengli AG (Registered)	809	100,412
Clas Ohlson AB				VAT Group AG	203,272	84,198
Class B	315,801	2,369		Schindler Holding AG (XSWX)	323,057	75,856
2 Resurs Holding AB	1,180,554	2,194				
Sagax AB Class D	849,759	2,056				
Telefonaktiebolaget LM Ericsson						
Class A	357,062	2,031				
Volati AB	158,191	1,653				

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Logitech International SA (Registered)	1,264,821	75,491	Emmi AG (Registered)	16,624	16,032
Roche Holding AG (Bearer)	229,219	75,271	Mobimo Holding AG (Registered)	56,848	15,335
SIG Group AG	2,611,510	72,147	Comet Holding AG (Registered)	58,458	14,942
Swatch Group AG (Bearer)	236,842	69,251	Burckhardt Compression Holding AG	24,766	14,543
Barry Callebaut AG (Registered)	28,235	54,552	Swissquote Group Holding SA (Registered)	69,247	14,412
Baloise Holding AG (Registered)	358,606	52,748	* ams-OSRAM AG	1,951,158	14,062
Swiss Prime Site AG (Registered)	598,785	52,014	Vontobel Holding AG (Registered)	213,163	13,524
Georg Fischer AG (Registered)	653,708	49,166	Interroll Holding AG (Registered)	4,275	13,230
EMS-Chemie Holding AG (Registered)	56,179	42,573	Valiant Holding AG (Registered)	124,838	13,016
Adecco Group AG (Registered)	1,268,372	41,541	Daetwyler Holding AG	57,914	12,354
PSP Swiss Property AG (Registered)	356,885	39,877	* Aryzta AG	7,399,335	12,280
Tecan Group AG (Registered)	100,614	38,663	St Galler Kantonalbank AG (Registered)	22,046	11,952
Temenos AG (Registered)	479,999	38,220	Sulzer AG (Registered)	136,570	11,764
* Dufry AG (Registered)	836,617	38,160	Huber & Suhner AG (Registered)	133,342	11,015
Helvetia Holding AG (Registered)	275,448	37,333	dormakaba Holding AG	24,140	10,861
Belimo Holding AG (Registered)	73,268	36,620	Forbo Holding AG (Registered)	7,288	10,466
Schindler Holding AG (Registered)	149,744	33,708	Kardex Holding AG (Registered)	46,267	10,406
Flughafen Zurich AG (Registered)	150,216	31,246	VZ Holding AG	105,543	9,717
<sup>2</sup> Galenica AG	386,075	31,212	* Dottikon Es Holding AG (Registered)	34,994	9,614
Siegfried Holding AG (Registered)	32,295	26,705	Komax Holding AG (Registered)	36,990	9,613
Clariant AG (Registered)	1,786,574	25,846	LEM Holding SA (Registered)	3,735	9,351
BKW AG	142,570	25,206	*.2 Sensirion Holding AG	80,798	8,849
<sup>1</sup> Banque Cantonale Vaudoise (Registered)	222,776	23,531	Ypsomed Holding AG (Registered)	27,193	8,208
Bucher Industries AG (Registered)	51,175	22,647	OC Oerlikon Corp. AG (Registered)	1,464,109	7,303
Bachem Holding AG	248,258	21,677	SKAN Group AG	84,330	7,281
DKSH Holding AG	282,738	21,045	*.1 Idorsia Ltd.	958,060	6,928
Swatch Group AG (Registered)	369,000	20,293	Bystronic AG	10,229	6,801
Allreal Holding AG (Registered)	116,263	19,681	<sup>2</sup> Medacta Group SA	48,818	6,648
*.1 Meyer Burger Technology AG	28,524,417	19,253	EFG International AG	617,896	6,284
Cembra Money Bank AG Class B	230,754	19,172	PIERER Mobility AG	71,061	6,069
Inficon Holding AG (Registered)	15,268	18,449	Zehnder Group AG	72,696	5,886
SFS Group AG	139,358	18,362	u-blox Holding AG	52,712	5,786
Accelleron Industries AG	742,062	17,828	Intershop Holding AG	8,445	5,634
Softwareone Holding AG	863,882	17,147	Implenia AG (Registered)	114,401	5,556
Landis & Gyr Group AG	193,026	16,601	Schweiter Technologies AG	7,277	5,254
<sup>1</sup> Stadler Rail AG	418,530	16,352	<sup>2</sup> Medmix AG	189,000	5,003
			ALSO Holding AG (Registered)	21,588	4,661
			* Basilea Pharmaceutica AG (Registered)	98,200	4,643



Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Vetropack Holding AG (Registered) Class A	95,942	4,455	Imperial Brands plc	7,273,388	160,992
Bossard Holding AG (Registered) Class A	19,955	4,436	Standard Chartered plc	18,335,157	159,517
Bell Food Group AG (Registered)	15,453	4,402	Rentokil Initial plc	19,962,551	156,081
1 COSMO Pharmaceuticals NV	75,309	3,809	Legal & General Group plc	46,995,332	136,066
Arbonia AG	334,425	3,783	NatWest Group plc	43,874,109	134,101
Leonteq AG	80,579	3,697	* Rolls-Royce Holdings plc	66,334,732	127,562
* Autoneum Holding AG	21,825	3,577	Smith & Nephew plc	6,911,996	111,513
*.2 Medartis Holding AG	38,976	3,347	Aviva plc Class B	21,900,998	110,189
TX Group AG	25,025	2,996	Informa plc	11,143,238	102,887
*.2 Montana Aerospace AG	175,699	2,837	Bunzl plc	2,671,119	101,791
*.1 Zur Rose Group AG	64,806	2,831	Sage Group plc	8,105,849	95,219
1 Rieter Holding AG (Registered)	23,372	2,428	InterContinental Hotels Group plc	1,359,305	93,964
*.2 PolyPeptide Group AG	114,780	2,410	Segro plc	9,552,524	87,117
Hiag Immobilien Holding AG	28,076	2,385	Halma plc	3,001,423	86,877
APG SGA SA	8,401	1,755	WPP plc	8,244,213	86,414
VP Bank AG Class A	18,301	1,726	BT Group plc	55,064,675	85,688
			Next plc	974,420	85,443
			Entain plc	5,025,870	81,267
			Burberry Group plc	2,968,636	80,104
			Croda International plc	1,105,057	78,994
			Spirax-Sarco Engineering plc	582,750	76,809
			Centrica plc	44,814,614	70,661
			Intertek Group plc	1,275,697	69,153
			Smurfit Kappa Group plc	2,060,833	68,968
<b>United Kingdom (12.9%)</b>		<b>12,943,976</b>	Whitbread plc	1,596,817	68,738
AstraZeneca plc	11,707,382	1,678,302	Associated British Foods plc	2,705,707	68,516
Shell plc (XLON)	54,186,708	1,616,480	Melrose Industries plc (XLON)	10,601,134	68,304
HSBC Holdings plc	158,344,365	1,253,745	United Utilities Group plc	5,406,370	66,106
Unilever plc (XLON)	19,862,406	1,034,319	Severn Trent plc	1,994,989	65,037
BP plc	136,779,926	796,384	Admiral Group plc	2,287,705	60,587
Diageo plc	17,512,473	752,878	Pearson plc	5,663,913	59,379
British American Tobacco plc	17,623,157	585,537	St. James's Place plc	4,286,919	59,286
GSK plc	31,873,630	564,882	Mondi plc (XLON)	3,841,772	58,612
Glencore plc	98,755,635	559,933	Smiths Group plc	2,787,978	58,329
Rio Tinto plc	8,629,669	548,413	2 Auto Trader Group plc	7,105,591	55,172
RELX plc	15,016,780	500,970	B&M European Value Retail SA	7,396,513	52,385
Reckitt Benckiser Group plc	5,675,284	426,502	Antofagasta plc	2,743,094	51,012
Compass Group plc	13,802,672	386,518	J Sainsbury plc	13,716,778	46,890
1 National Grid plc	29,109,482	385,944	* Wise plc Class A	5,590,880	46,732
London Stock Exchange Group plc	3,388,298	360,628	Coca-Cola HBC AG	1,557,347	46,455
CRH plc (SGMX)	5,841,253	323,105	Weir Group plc	2,055,177	45,883
Prudential plc (XLON)	21,805,345	307,965	Kingfisher plc	15,391,044	45,361
Lloyds Banking Group plc	521,936,394	289,335	DCC plc	780,131	43,642
* BAE Systems plc	24,144,990	284,699	1 Abrdn plc	15,594,365	43,305
Flutter Entertainment plc (XDUB)	1,397,092	280,797	Rightmove plc	6,451,762	42,861
Experian plc	7,258,012	278,570	Land Securities Group plc Class B	5,846,310	42,747
Anglo American plc	9,561,601	272,252	IML plc	2,036,310	42,478
Ferguson plc	1,624,207	256,546	M&G plc	17,300,309	42,103
Barclays plc	122,779,624	239,861	Berkeley Group Holdings plc	834,081	41,579
Ashted Group plc	3,456,279	239,627	Dechra Pharmaceuticals plc	872,554	40,860
SSE plc	8,637,379	202,547	Barratt Developments plc	7,759,038	40,779
3i Group plc	7,544,290	187,000			
Tesco plc	57,221,143	180,507			
Haleon plc	41,480,092	170,254			
Vodafone Group plc	173,219,009	163,316			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Phoenix Group Holdings plc	5,837,113	39,494	Safestore Holdings plc	1,668,605	18,061
Beazley plc	5,231,589	39,222	Virgin Money UK plc	9,338,293	17,782
Diploma plc	1,032,325	39,184	Cranswick plc	428,424	17,674
Intermediate Capital Group plc	2,207,187	38,689	Travis Perkins plc	1,703,966	17,648
* Marks & Spencer Group plc	15,585,505	38,204	Softcat plc	976,613	17,596
Spectris plc	827,327	37,801	Serco Group plc	8,786,382	17,383
Schroders plc	6,706,799	37,314	Pets at Home Group plc	3,604,446	17,283
Hiscox Ltd.	2,653,906	36,794	*.2 Network International Holdings plc	3,535,332	17,255
Taylor Wimpey plc	27,825,776	36,351	* Dowlais Group plc	10,649,307	17,176
JD Sports Fashion plc	19,537,950	36,294	Grainger plc	5,725,176	16,508
RS Group plc	3,747,420	36,260	Hays plc	12,560,239	16,311
Games Workshop Group plc	259,231	35,973	Shaftesbury Capital plc	10,858,811	15,878
DS Smith plc	10,152,051	35,130	LondonMetric Property plc	7,521,385	15,876
Endeavour Mining plc	1,449,573	34,812	Harbour Energy plc	5,443,775	15,824
* Ocado Group plc	4,800,668	34,740	Grafton Group plc	1,578,748	15,678
Howden Joinery Group plc	4,188,946	34,225	*.2 Deliveroo plc Class A	10,426,025	15,176
2 ConvaTec Group plc	12,946,475	33,765	Computacenter plc	5,175,513	15,018
Persimmon plc	2,523,419	32,879	International Distributions Services plc	5,315,878	14,943
Johnson Matthey plc	1,420,003	31,524	Oxford Instruments plc	420,458	14,557
Hargreaves Lansdown plc	2,998,403	31,082	*.2 Watches of Switzerland Group plc	1,846,932	14,351
Hikma Pharmaceuticals plc	1,279,589	30,793	Genus plc	516,427	14,232
Tate & Lyle plc	3,182,004	29,370	Lancashire Holdings Ltd.	1,934,500	14,218
Inchcape plc	2,965,640	29,349	Energie plc	1,084,091	14,126
British Land Co. plc	7,371,987	28,429	Moneysupermarket.com Group plc	4,098,086	14,098
UNITE Group plc	2,543,248	28,172	* Oxford Nanopore Technologies plc	5,029,550	13,638
Investec plc	4,945,281	27,709	Renishaw plc	270,382	13,417
Rotork plc	6,807,644	26,377	4imprint Group plc	218,330	13,308
Greggs plc	800,159	25,993	Close Brothers Group plc	1,184,669	13,291
Man Group plc	9,350,537	25,967	Assura plc	22,936,488	13,232
IG Group Holdings plc	3,016,936	25,957	Mitie Group plc	10,675,812	13,084
ITV plc	29,587,583	25,721	LXI REIT plc	11,803,531	12,930
*.1 TUI AG	3,549,215	25,179	Plus500 Ltd.	691,135	12,861
Bellway plc	973,323	24,610	Dunelm Group plc	897,453	12,813
Tritax Big Box REIT plc	14,840,051	23,618	Primary Health Properties plc	10,567,131	12,800
Drax Group plc	3,165,091	23,322	Pagegroup plc	2,470,643	12,595
Derwent London plc	886,642	23,079	* Darktrace plc	3,218,277	12,593
Vistry Group plc	2,736,594	22,982	TBC Bank Group plc	400,698	12,570
* Indivior plc	988,257	22,882	Victrex plc	691,078	12,233
Britvic plc	2,035,191	22,151	Bodycote plc	1,496,691	12,208
OSB Group plc	3,346,379	20,482	Hill & Smith plc	632,816	12,101
SSP Group plc	6,275,116	20,025	*.2 Trainline plc	3,648,068	12,076
WH Smith plc	995,582	19,630	Paragon Banking Group plc	1,776,495	12,002
Balfour Beatty plc	4,477,892	19,391	TP ICAP Group plc	6,225,250	11,969
* Carnival plc	1,156,700	19,327	Redrow plc	2,114,166	11,869
Pennon Group plc	2,068,375	18,689	2 Airtel Africa plc	8,599,347	11,775
QinetiQ Group plc	4,093,316	18,450	Telecom Plus plc	547,741	11,746
Big Yellow Group plc	1,349,172	18,411	Kainos Group plc	748,295	11,746
* International Consolidated Airlines Group SA	8,824,165	18,209	Fresnillo plc	1,465,112	11,369
* easyJet plc	2,946,571	18,106	Savills plc	1,050,998	11,360
Playtech plc	2,415,103	18,091	Rathbones Group plc	477,068	11,289
Direct Line Insurance Group plc	10,458,151	18,082	Coats Group plc	12,646,920	11,189

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<sup>2</sup> Quilter plc	10,757,602	10,840	National Express Group plc	4,306,880	5,329
Bytes Technology Group plc (XLON)	1,579,836	10,611	* Mitchells & Butlers plc	2,033,076	5,282
Centamin plc	9,073,426	10,527	<sup>2</sup> lbstock plc	2,909,306	5,174
Bank of Georgia Group plc	282,862	10,519	Hilton Food Group plc	646,676	5,135
Domino's Pizza Group plc	2,985,967	10,471	<sup>2</sup> Bridgepoint Group plc (Registered)	1,993,774	5,130
Firstgroup plc	5,582,424	10,343	Currys plc	7,621,835	5,072
Sirius Real Estate Ltd.	9,145,528	9,925	Keller Group plc	567,160	5,034
* IWG plc	5,643,367	9,896	Essentra plc	2,372,899	4,892
Spirant Communications plc	4,736,938	9,843	C&C Group plc	3,056,375	4,867
* Ascential plc	3,434,875	9,674	Vanquis Banking Group plc	1,972,247	4,767
Ashmore Group plc	3,637,716	9,628	Crest Nicholson Holdings plc	1,973,711	4,735
<sup>1</sup> Hammerson plc	30,421,157	9,618	<sup>2</sup> Petershill Partners plc	2,225,749	4,730
Supermarket Income REIT plc	10,049,421	9,338	FDM Group Holdings plc	660,423	4,710
AJ Bell plc	2,282,200	9,307	Halfords Group plc	1,709,959	4,684
<sup>2</sup> JTC plc	1,028,311	9,267	Jupiter Fund Management plc	3,412,918	4,674
* <sup>2</sup> Aston Martin Lagonda Global Holdings plc	2,029,318	9,166	Liontrust Asset Management plc	506,397	4,618
* John Wood Group plc	5,290,578	9,115	* Capita plc	13,081,925	4,568
* Frasers Group plc	1,020,490	9,109	<sup>2</sup> TI Fluid Systems plc	2,528,664	4,389
Great Portland Estates plc	1,714,401	9,067	* Alphawave IP Group plc	2,207,735	4,032
Redde Northgate plc	1,816,356	8,648	* Molten Ventures plc	1,173,651	3,994
Vesuvius plc	1,684,039	8,532	AG Barr plc	664,554	3,972
Diversified Energy Co. plc	7,555,772	8,492	* Moonpig Group plc	2,156,614	3,952
Premier Foods plc	5,116,141	8,291	Picton Property Income Ltd.	4,339,282	3,869
Chemring Group plc	2,264,847	8,158	PZ Cussons plc	1,826,916	3,761
Future plc	946,424	8,107	Class A	1,826,916	3,761
Just Group plc	8,168,657	8,071	XP Power Ltd.	148,197	3,715
* <sup>1</sup> THG plc Class B	7,684,016	7,951	* Oxford Biomedica plc	686,632	3,674
Morgan Sindall Group plc	339,784	7,923	* Greencore Group plc	3,951,911	3,668
Morgan Advanced Materials plc	2,237,647	7,799	Balanced Commercial Property Trust Ltd.	4,189,112	3,528
Rhi Magnesita NV	218,811	7,374	* 888 Holdings plc	2,811,728	3,509
Senior plc	3,292,002	7,361	UK Commercial Property REIT Ltd.	5,689,578	3,503
* Helios Towers plc	6,198,888	7,357	* <sup>1</sup> AO World plc	3,441,945	3,462
Clarkson plc	195,362	7,347	* <sup>1</sup> Petrofac Ltd.	3,314,166	3,331
* Babcock International Group plc	2,018,186	7,250	Wickes Group plc	2,014,270	3,142
Volution Group plc	1,474,617	7,087	* <sup>1</sup> Tullow Oil plc	8,721,016	3,124
* S4 Capital plc	4,393,686	7,040	<sup>3</sup> Home REIT plc	5,987,549	2,893
Genuit Group plc	1,875,640	6,989	NCC Group plc	2,291,571	2,824
Dr. Martens plc	4,424,572	6,889	Capricorn Energy plc	1,163,411	2,764
IntegraFin Holdings plc	2,261,271	6,810	Helical plc	813,782	2,695
Workspace Group plc	1,117,267	6,723	Ferrexpo plc	2,277,340	2,595
* Auction Technology Group plc	693,985	6,601	* Synthomer plc	2,719,879	2,520
* J D Wetherspoon plc	749,180	6,391	Avon Protection plc	229,468	2,488
* Elementis plc	4,788,381	6,208	* <sup>1</sup> ASOS plc	509,228	2,480
<sup>2</sup> Spire Healthcare Group plc	2,229,507	6,017	* SIG plc	5,268,575	2,324
Ninety One plc	2,626,235	5,619	CLS Holdings plc	1,288,380	2,215
IP Group plc	7,712,151	5,549	* <sup>2</sup> Trustpilot Group plc	2,560,586	2,212
* PureTech Health plc	1,999,108	5,519	Hochschild Mining plc	2,393,010	2,157
Marshall's plc	1,783,184	5,464	* Rank Group plc	1,648,482	1,857
			Class B	897,248	1,721
			<sup>2</sup> CMC Markets plc	810,499	1,585

## Developed Markets Index Fund

	Shares	Market Value* (\$000)
<sup>1,2</sup> Bakkavor Group plc	1,168,733	1,411
<sup>*,3</sup> Evraz plc	4,134,463	—
<sup>*,3</sup> NMC Health plc	510,606	—
<sup>*,2,3</sup> Finablr plc	1,120,022	—
<sup>*,3</sup> Carillion plc	2,500,529	—
		<b>21,711,935</b>
<b>United States (0.0%)</b>		
Gen Digital Inc.	91	2
<b>Total Common Stocks (Cost \$143,385,322)</b>		<b>166,218,354</b>
<b>Temporary Cash Investments (2.0%)</b>		
<b>Money Market Fund (2.0%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund, 5.150% (Cost \$3,317,689)	33,187,891	3,318,125
<b>Total Investments (100.9%) (Cost \$146,703,011)</b>		<b>169,536,479</b>
<b>Other Assets and Liabilities—Net (-0.9%)</b>		<b>(1,489,354)</b>
<b>Net Assets (100%)</b>		<b>168,047,125</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,158,062,000.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the aggregate value was \$3,014,806,000, 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 \$2,307,683,000 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	September 2023	288	64,631	2,000
Euro Stoxx 50 Index	September 2023	12,095	584,278	8,367
FTSE 100 Index	September 2023	3,139	300,644	(2,030)
S&P ASX 200 Index	September 2023	1,809	215,737	2,349
S&P TSX 60 Index	September 2023	1,187	218,378	3,501
Topix Index	September 2023	2,698	427,806	14,447
				28,634

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Morgan Stanley Capital Services Inc.	9/20/23	AUD	393,116	USD	263,138	—	(664)
Morgan Stanley Capital Services Inc.	9/20/23	AUD	34,968	USD	23,329	19	—
Bank of America, N.A.	9/20/23	CAD	320,654	USD	239,000	3,357	—
Morgan Stanley Capital Services Inc.	9/20/23	CHF	38,375	USD	43,174	71	—
Barclays Bank plc	9/20/23	CHF	35,000	USD	39,451	—	(9)
State Street Bank & Trust Co.	9/20/23	EUR	371,635	USD	400,566	6,616	—
BNP Paribas	9/20/23	EUR	284,767	USD	306,963	5,041	—
Royal Bank of Canada	9/20/23	GBP	281,248	USD	349,975	7,282	—
BNP Paribas	9/20/23	JPY	49,173,742	USD	356,950	—	(11,802)
State Street Bank & Trust Co.	9/20/23	JPY	19,000,000	USD	133,821	—	(461)
Standard Chartered Bank	9/20/23	KRW	52,292,528	USD	41,110	—	(1,249)
Bank of America, N.A.	9/20/23	USD	86,120	AUD	130,188	—	(804)
BNP Paribas	9/20/23	USD	41,425	AUD	60,153	1,262	—
BNP Paribas	9/20/23	USD	48,554	CAD	64,014	170	—
State Street Bank & Trust Co.	9/20/23	USD	148,074	CHF	132,986	—	(1,787)
UBS AG	9/20/23	USD	147,943	CHF	132,986	—	(1,918)
Bank of America, N.A.	9/20/23	USD	11,714	DKK	81,202	—	(247)
Toronto-Dominion Bank	9/20/23	USD	69,049	EUR	62,849	189	—
JPMorgan Chase Bank, N.A.	9/20/23	USD	65,553	EUR	59,814	18	—
Royal Bank of Canada	9/20/23	USD	43,055	EUR	39,163	146	—
State Street Bank & Trust Co.	9/20/23	USD	23,022	EUR	20,950	68	—
Toronto-Dominion Bank	9/20/23	USD	58,126	GBP	45,289	598	—
Morgan Stanley Capital Services Inc.	9/20/23	USD	30,014	GBP	23,738	—	(140)
HSBC Bank plc	9/20/23	USD	3,653	HKD	28,545	3	—
BNP Paribas	9/20/23	USD	83,759	JPY	11,945,040	—	(83)
Toronto-Dominion Bank	9/20/23	USD	52,962	JPY	7,406,512	976	—

## Developed Markets Index Fund

### Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive	Deliver		
JPMorgan Chase Bank, N.A.	9/20/23	USD	23,510	KRW 30,418,883	322	—
State Street Bank & Trust Co.	9/20/23	USD	23,504	KRW 30,418,883	317	—
BNP Paribas	9/20/23	USD	14,920	NOK 157,024	250	—
State Street Bank & Trust Co.	9/20/23	USD	21,504	SEK 233,284	—	(210)
Toronto-Dominion Bank	9/20/23	USD	6,135	SGD 8,251	15	—
					26,720	(19,374)

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

JPY—Japanese yen.

KRW—Korean won.

NOK—Norwegian krone.

SEK—Swedish krona.

SGD—Singapore dollar.

USD—U.S. dollar.

At June 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$15,033,000 in connection with open forward currency contracts.

# Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$143,385,322)	166,218,354
Affiliated Issuers (Cost \$3,317,689)	3,318,125
Total Investments in Securities	169,536,479
Investment in Vanguard	5,709
Cash	14,081
Cash Collateral Pledged—Futures Contracts	109,802
Cash Collateral Pledged—Forward Currency Contracts	12,173
Foreign Currency, at Value (Cost \$40,887)	40,824
Receivables for Investment Securities Sold	5,813
Receivables for Accrued Income	633,549
Receivables for Capital Shares Issued	51,648
Variation Margin Receivable—Futures Contracts	23,036
Unrealized Appreciation—Forward Currency Contracts	26,720
<b>Total Assets</b>	<b>170,459,834</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	35,094
Collateral for Securities on Loan	2,307,683
Payables for Capital Shares Redeemed	39,678
Payables to Vanguard	10,880
Unrealized Depreciation—Forward Currency Contracts	19,374
<b>Total Liabilities</b>	<b>2,412,709</b>
<b>Net Assets</b>	<b>168,047,125</b>

<sup>1</sup> Includes \$2,158,062,000 of securities on loan.

## Developed Markets Index Fund

### Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	151,191,319
Total Distributable Earnings (Loss)	16,855,806
<b>Net Assets</b>	<b>168,047,125</b>
<b>Investor Shares—Net Assets</b>	
Applicable to 2,072,849 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,802
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$11.48</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 2,464,101,694 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	113,637,537
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$46.12</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 1,674,614,185 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,828,827
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$14.83</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 944,102,927 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,016,975
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$14.85</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 669,664,256 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,539,984
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$23.21</b>

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



## Statement of Operations

Six Months Ended  
June 30, 2023

	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	3,138,414
Interest <sup>2</sup>	30,071
Securities Lending—Net	25,411
Total Income	3,193,896
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	5,636
Management and Administrative—Investor Shares	8
Management and Administrative—ETF Shares	18,211
Management and Administrative—Admiral Shares	6,229
Management and Administrative—Institutional Shares	2,463
Management and Administrative—Institutional Plus Shares	1,789
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	2,006
Marketing and Distribution—Admiral Shares	778
Marketing and Distribution—Institutional Shares	264
Marketing and Distribution—Institutional Plus Shares	259
Custodian Fees	2,500
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	1,269
Shareholders' Reports—Admiral Shares	152
Shareholders' Reports—Institutional Shares	51
Shareholders' Reports—Institutional Plus Shares	64
Trustees' Fees and Expenses	42
Professional Services	10,485
Other Expenses	71
Total Expenses	52,278
Expenses Paid Indirectly	(48)
Net Expenses	52,230
<b>Net Investment Income</b>	<b>3,141,666</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3,4</sup>	(337,040)
Futures Contracts	161,139
Forward Currency Contracts	(14,656)
Foreign Currencies	(3,690)
<b>Realized Net Gain (Loss)</b>	<b>(194,247)</b>

## Developed Markets Index Fund

### Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	13,580,302
Futures Contracts	83,812
Forward Currency Contracts	(6,356)
Foreign Currencies	(3,893)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>13,653,865</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>16,601,284</b>

1 Dividends are net of foreign withholding taxes of \$290,103,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$27,017,000, (\$262,000), and (\$315,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$8,000.

4 Includes \$395,207,000 of net gain (loss) resulting from in-kind redemptions.

# Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	3,141,666	4,788,626
Realized Net Gain (Loss)	(194,247)	(1,615,903)
Change in Unrealized Appreciation (Depreciation)	13,653,865	(29,202,426)
Net Increase (Decrease) in Net Assets Resulting from Operations	16,601,284	(26,029,703)
<b>Distributions</b>		
Investor Shares	(290)	(603)
ETF Shares	(1,450,424)	(2,812,982)
Admiral Shares	(312,939)	(623,390)
Institutional Shares	(181,992)	(377,819)
Institutional Plus Shares	(191,628)	(394,354)
Total Distributions	(2,137,273)	(4,209,148)
<b>Capital Share Transactions</b>		
Investor Shares	(415)	(9,832)
ETF Shares	3,397,241	10,385,991
Admiral Shares	458,421	1,899,137
Institutional Shares	(239,217)	501,738
Institutional Plus Shares	937,527	(515,210)
Net Increase (Decrease) from Capital Share Transactions	4,553,557	12,261,824
Total Increase (Decrease)	19,017,568	(17,977,027)
<b>Net Assets</b>		
Beginning of Period	149,029,557	167,006,584
End of Period	168,047,125	149,029,557

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>	<b>\$10.95</b>	<b>\$9.26</b>	<b>\$11.16</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.212	.333	.331	.235	.361	.312
Net Realized and Unrealized Gain (Loss) on Investments	.939	(2.302)	.996	.834	1.651	(1.914)
Total from Investment Operations	1.151	(1.969)	1.327	1.069	2.012	(1.602)
<b>Distributions</b>						
Dividends from Net Investment Income	(.141)	(.291)	(.387)	(.229)	(.322)	(.298)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.141)	(.291)	(.387)	(.229)	(.322)	(.298)
<b>Net Asset Value, End of Period</b>	<b>\$11.48</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>	<b>\$10.95</b>	<b>\$9.26</b>
<b>Total Return<sup>2</sup></b>	<b>11.01%</b>	<b>-15.39%</b>	<b>11.35%</b>	<b>10.11%</b>	<b>21.96%</b>	<b>-14.56%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$24	\$22	\$37	\$49	\$59	\$731
Ratio of Total Expenses to Average Net Assets	0.17% <sup>3</sup>	0.16% <sup>3</sup>	0.16%	0.16%	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	3.75%	3.06%	2.61%	2.34%	3.56%	2.89%
Portfolio Turnover Rate <sup>4</sup>	1%	4%	3%	3%	2%	3%

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

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## FTSE Developed Markets ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023		Year Ended December 31,			
	2022	2021	2020	2019	2018	
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.04</b>	<b>\$51.14</b>	<b>\$47.36</b>	<b>\$43.98</b>	<b>\$37.20</b>	<b>\$44.83</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.879	1.403	1.370	.982	1.289	1.291
Net Realized and Unrealized Gain (Loss) on Investments	3.793	(9.281)	4.024	3.363	6.831	(7.677)
Total from Investment Operations	4.672	(7.878)	5.394	4.345	8.120	(6.386)
<b>Distributions</b>						
Dividends from Net Investment Income	(.592)	(1.222)	(1.614)	(.965)	(1.340)	(1.244)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.592)	(1.222)	(1.614)	(.965)	(1.340)	(1.244)
<b>Net Asset Value, End of Period</b>	<b>\$46.12</b>	<b>\$42.04</b>	<b>\$51.14</b>	<b>\$47.36</b>	<b>\$43.98</b>	<b>\$37.20</b>
<b>Total Return</b>	<b>11.14%</b>	<b>-15.35%</b>	<b>11.49%</b>	<b>10.29%</b>	<b>22.08%</b>	<b>-14.47%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$113,638	\$100,471	\$110,103	\$87,578	\$78,752	\$65,139
Ratio of Total Expenses to Average Net Assets	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.87%	3.22%	2.69%	2.43%	3.13%	3.00%
Portfolio Turnover Rate <sup>3</sup>	1%	4%	3%	3%	2%	3%

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

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.52</b>	<b>\$16.44</b>	<b>\$15.23</b>	<b>\$14.14</b>	<b>\$11.96</b>	<b>\$14.41</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.281	.448	.438	.313	.410	.412
Net Realized and Unrealized Gain (Loss) on Investments	1.218	(2.978)	1.287	1.085	2.198	(2.464)
Total from Investment Operations	1.499	(2.530)	1.725	1.398	2.608	(2.052)
<b>Distributions</b>						
Dividends from Net Investment Income	(.189)	(.390)	(.515)	(.308)	(.428)	(.398)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.189)	(.390)	(.515)	(.308)	(.428)	(.398)
<b>Net Asset Value, End of Period</b>	<b>\$14.83</b>	<b>\$13.52</b>	<b>\$16.44</b>	<b>\$15.23</b>	<b>\$14.14</b>	<b>\$11.96</b>
<b>Total Return<sup>2</sup></b>	<b>11.11%</b>	<b>-15.32%</b>	<b>11.43%</b>	<b>10.26%</b>	<b>22.05%</b>	<b>-14.46%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$24,829	\$22,214	\$24,782	\$21,207	\$20,143	\$15,209
Ratio of Total Expenses to Average Net Assets	0.08% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	3.85%	3.21%	2.68%	2.41%	3.10%	2.98%
Portfolio Turnover Rate <sup>4</sup>	1%	4%	3%	3%	2%	3%

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

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>	<b>\$14.16</b>	<b>\$11.97</b>	<b>\$14.43</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.283	.452	.442	.315	.417	.416
Net Realized and Unrealized Gain (Loss) on Investments	1.227	(2.989)	1.287	1.086	2.205	(2.475)
Total from Investment Operations	1.510	(2.537)	1.729	1.401	2.622	(2.059)
<b>Distributions</b>						
Dividends from Net Investment Income	(.190)	(.393)	(.519)	(.311)	(.432)	(.401)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.190)	(.393)	(.519)	(.311)	(.432)	(.401)
<b>Net Asset Value, End of Period</b>	<b>\$14.85</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>	<b>\$14.16</b>	<b>\$11.97</b>
<b>Total Return</b>	<b>11.18%</b>	<b>-15.34%</b>	<b>11.44%</b>	<b>10.27%</b>	<b>22.14%</b>	<b>-14.49%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,017	\$12,983	\$15,219	\$14,020	\$12,449	\$10,361
Ratio of Total Expenses to Average Net Assets	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.87%	3.23%	2.70%	2.42%	3.15%	3.00%
Portfolio Turnover Rate <sup>3</sup>	1%	4%	3%	3%	2%	3%

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

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>	<b>\$22.13</b>	<b>\$18.72</b>	<b>\$22.56</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.446	.717	.693	.495	.647	.643
Net Realized and Unrealized Gain (Loss) on Investments	1.913	(4.680)	2.022	1.693	3.439	(3.855)
Total from Investment Operations	2.359	(3.963)	2.715	2.188	4.086	(3.212)
<b>Distributions</b>						
Dividends from Net Investment Income	(.299)	(.617)	(.815)	(.488)	(.676)	(.628)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.299)	(.617)	(.815)	(.488)	(.676)	(.628)
<b>Net Asset Value, End of Period</b>	<b>\$23.21</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>	<b>\$22.13</b>	<b>\$18.72</b>
<b>Total Return</b>	<b>11.17%</b>	<b>-15.33%</b>	<b>11.49%</b>	<b>10.27%</b>	<b>22.07%</b>	<b>-14.45%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,540	\$13,339	\$16,866	\$15,531	\$13,790	\$9,265
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	3.91%	3.26%	2.71%	2.43%	3.12%	3.01%
Portfolio Turnover Rate <sup>3</sup>	1%	4%	3%	3%	2%	3%

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

1 Calculated based on average shares outstanding.

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

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



## Notes to Financial Statements

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

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The

clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the six months ended June 30, 2023, 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 six months ended June 30, 2023, 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 \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, 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 June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$5,709,000, representing less than 0.01% of the fund's net assets and 2.28% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$48,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	15,864,957	150,340,878	12,519	166,218,354
Temporary Cash Investments	3,318,125	—	—	3,318,125
<b>Total</b>	<b>19,183,082</b>	<b>150,340,878</b>	<b>12,519</b>	<b>169,536,479</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	30,664	—	—	30,664
Forward Currency Contracts	—	26,720	—	26,720
<b>Total</b>	<b>30,664</b>	<b>26,720</b>	<b>—</b>	<b>57,384</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	2,030	—	—	2,030
Forward Currency Contracts	—	19,374	—	19,374
<b>Total</b>	<b>2,030</b>	<b>19,374</b>	<b>—</b>	<b>21,404</b>

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

## Developed Markets Index Fund

E. At June 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts <sup>1</sup>	30,664	—	30,664
Unrealized Appreciation—Forward Currency Contracts	—	26,720	26,720
<b>Total Assets</b>	<b>30,664</b>	<b>26,720</b>	<b>57,384</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	2,030	—	2,030
Unrealized Depreciation—Forward Currency Contracts	—	19,374	19,374
<b>Total Liabilities</b>	<b>2,030</b>	<b>19,374</b>	<b>21,404</b>

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	161,139	—	161,139
Forward Currency Contracts	—	(14,656)	(14,656)
Realized Net Gain (Loss) on Derivatives	161,139	(14,656)	146,483
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	83,812	—	83,812
Forward Currency Contracts	—	(6,356)	(6,356)
Change in Unrealized Appreciation (Depreciation) on Derivatives	83,812	(6,356)	77,456

F. As of June 30, 2023, 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	147,846,969
Gross Unrealized Appreciation	38,120,085
Gross Unrealized Depreciation	(16,394,595)
Net Unrealized Appreciation (Depreciation)	21,725,490

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the fund had available capital losses totaling \$5,982,185,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

## Developed Markets Index Fund

G. During the six months ended June 30, 2023, the fund purchased \$8,798,118,000 of investment securities and sold \$2,923,406,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,025,595,000 and \$778,794,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	1,594	140	2,895	268
Issued in Lieu of Cash Distributions	290	25	603	59
Redeemed	(2,299)	(203)	(13,330)	(1,097)
Net Increase (Decrease)—Investor Shares	(415)	(38)	(9,832)	(770)
<b>ETF Shares</b>				
Issued	3,397,241	74,293	10,385,991	236,804
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	—	—	—	—
Net Increase (Decrease)—ETF Shares	3,397,241	74,293	10,385,991	236,804
<b>Admiral Shares</b>				
Issued	2,398,699	165,166	6,520,144	468,045
Issued in Lieu of Cash Distributions	249,912	17,060	492,120	37,132
Redeemed	(2,190,190)	(151,117)	(5,113,127)	(369,023)
Net Increase (Decrease)—Admiral Shares	458,421	31,109	1,899,137	136,154
<b>Institutional Shares</b>				
Issued	1,744,378	120,560	3,590,404	251,178
Issued in Lieu of Cash Distributions	165,284	11,274	344,369	25,951
Redeemed	(2,148,879)	(146,942)	(3,433,035)	(242,312)
Net Increase (Decrease)—Institutional Shares	(239,217)	(15,108)	501,738	34,817
<b>Institutional Plus Shares</b>				
Issued	2,870,320	124,348	3,667,744	161,793
Issued in Lieu of Cash Distributions	177,652	7,734	365,438	17,602
Redeemed	(2,110,445)	(92,979)	(4,548,392)	(204,261)
Net Increase (Decrease)—Institutional Plus Shares	937,527	39,103	(515,210)	(24,866)

I. 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.

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

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

J. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.



# Trustees Approve Advisory Arrangement

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

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

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

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

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

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

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

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

## **Investment performance**

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

## **Cost**

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

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

**The benefit of economies of scale**

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

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

# Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Tax-Managed Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Developed Markets Index Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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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](mailto:publicinfo@sec.gov).