



**Annual Report** | December 31, 2023

## Vanguard Developed Markets Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

## **Important information about shareholder reports**

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC's website at [www.sec.gov](http://www.sec.gov).

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](http://vanguard.com).

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

# Your Fund's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. Returns for Vanguard Developed Markets Index Fund ranged from 17.61% for Investor Shares to 17.84% for Institutional Shares. The fund's benchmark, the FTSE Developed All Cap ex US Index, returned 17.97%.
- With inflation continuing to ease, several major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- The industrial, financial, and technology sectors contributed most to results.
- Over the past decade, the fund recorded average annual returns of around 4.5%, in line with its spliced benchmark index.
- Returns for the fund differed from that of its benchmark in part because of differences in the prices of securities used by the fund to calculate its net asset value and the quoted or published prices for the same securities.<sup>1</sup>

## Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
<b>CPI</b>			
Consumer Price Index	3.35%	5.60%	4.07%

<sup>1</sup>See Note 1 in the Notes to Financial Statements.

# About Your Fund's Expenses

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

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

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

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

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

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

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

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

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

**Six Months Ended December 31, 2023**

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,059.40	\$0.83
FTSE Developed Markets ETF Shares	1,000.00	1,059.60	0.26
Admiral™ Shares	1,000.00	1,059.10	0.36
Institutional Shares	1,000.00	1,059.80	0.26
Institutional Plus Shares	1,000.00	1,059.60	0.21
<b>Based on Hypothetical 5% Yearly Return</b>			
Developed Markets Index Fund			
Investor Shares	\$1,000.00	\$1,024.40	\$0.82
FTSE Developed Markets ETF Shares	1,000.00	1,024.95	0.26
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26
Institutional Plus Shares	1,000.00	1,025.00	0.20

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 0.16% for Investor Shares, 0.05% for FTSE Developed Markets ETF Shares, 0.07% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

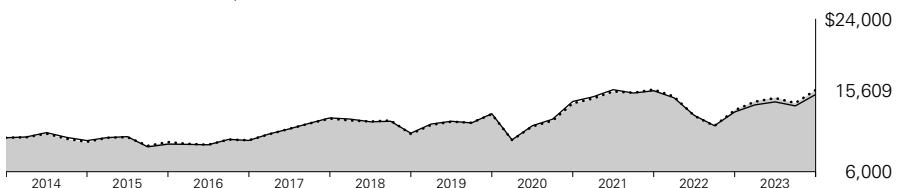
# Developed Markets Index Fund

## Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Developed Markets ETF Shares Net Asset Value	17.77%	8.40%	4.55%	\$15,609
FTSE Developed Markets ETF Shares Market Price	18.01	8.46	4.51	15,549
..... Spliced Developed ex US Index	17.97	8.38	4.56	15,619
— FTSE Global All Cap ex US Index	15.79	7.46	4.20	15,093

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Developed Markets Index Fund Investor Shares	17.61%	8.27%	4.44%	\$15,435
Spliced Developed ex US Index	17.97	8.38	4.56	15,619
FTSE Global All Cap ex US Index	15.79	7.46	4.20	15,093

See Financial Highlights for dividend and capital gains information.

## Developed Markets Index Fund

### Average Annual Total Returns Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Developed Markets Index Fund Admiral Shares	17.67%	8.36%	4.54%	\$15,587
Spliced Developed ex US Index	17.97	8.38	4.56	15,619
FTSE Global All Cap ex US Index	15.79	7.46	4.20	15,093

### Final Value of a \$5,000,000 Investment

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Developed Markets Index Fund Institutional Shares	17.84%	8.41%	4.56%	\$7,808,094
Spliced Developed ex US Index	17.97	8.38	4.56	7,809,529
FTSE Global All Cap ex US Index	15.79	7.46	4.20	7,546,346

### Final Value of a \$100,000,000 Investment

	One Year	Five Years	Since Inception (4/1/2014)	Final Value of a \$100,000,000 Investment
Developed Markets Index Fund Institutional Plus Shares	17.80%	8.40%	4.57%	\$154,620,260
Spliced Developed ex US Index	17.97	8.38	4.58	154,689,400
FTSE Global All Cap ex US Index	15.79	7.46	4.16	148,860,100

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

### Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

	One Year	Five Years	Ten Years
FTSE Developed Markets ETF Shares Market Price	18.01 %	50.10 %	55.49 %
FTSE Developed Markets ETF Shares Net Asset Value	17.77	49.65	56.09
Spliced Developed ex US Index	17.97	49.54	56.19

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

## Fund Allocation

As of December 31, 2023

Japan	21.1%
United Kingdom	12.8
Canada	9.6
France	9.1
Switzerland	7.7
Australia	6.9
Germany	6.8
South Korea	4.8
Netherlands	3.6
Sweden	3.1
Denmark	2.6
Italy	2.3
Spain	2.2
Hong Kong	1.9
Singapore	1.1
Other	4.4

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

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

# Financial Statements

## Schedule of Investments

As of December 31, 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 (98.8%)</b>						
Australia (6.8%)				*	Xero Ltd.	1,037,318
BHP Group Ltd.	40,978,059	1,400,000			Insurance Australia Group Ltd.	19,899,260
Commonwealth Bank of Australia	13,731,175	1,046,550			ASX Ltd.	1,572,809
CSL Ltd.	3,920,096	764,219			WiseTech Global Ltd.	1,307,829
National Australia Bank Ltd.	25,549,003	533,997		1	Mineral Resources Ltd.	1,394,934
Westpac Banking Corp.	28,405,403	443,195			Pilbara Minerals Ltd.	23,417,521
ANZ Group Holdings Ltd.	24,435,377	431,725			CAR Group Ltd.	2,933,453
Macquarie Group Ltd.	2,955,458	369,970			APA Group	10,417,402
Wesfarmers Ltd.	9,208,612	358,113			Lottery Corp. Ltd.	18,070,074
Woodside Energy Group Ltd.	15,389,645	324,977			BlueScope Steel Ltd.	3,705,283
Rio Tinto Ltd.	3,022,823	279,907			Stockland	19,415,028
Goodman Group	15,026,820	258,715			Medibank Pvt Ltd.	22,347,996
Fortescue Ltd.	12,950,434	255,348			SEEK Ltd.	2,845,145
Woolworths Group Ltd.	9,905,133	251,293			Ramsay Health Care Ltd.	1,423,258
Transurban Group	25,051,593	234,092			REA Group Ltd.	408,592
Aristocrat Leisure Ltd.	5,325,139	147,951			GPT Group	15,501,521
* James Hardie Industries plc GDR	3,579,858	138,025			Treasury Wine Estates Ltd.	6,491,356
Santos Ltd.	26,419,574	137,369			Ampol Ltd.	1,932,689
QBE Insurance Group Ltd.	12,107,075	122,676			Dexus	8,750,213
Coles Group Ltd.	10,559,259	115,994			Mirvac Group	32,105,397
Amcor plc GDR	11,779,205	114,127			Washington H Soul Pattinson & Co. Ltd.	47,760
Cochlear Ltd.	520,702	105,935			Vicinity Ltd.	2,041,645
Brambles Ltd.	11,290,688	104,652			Evolution Mining Ltd.	30,986,869
Suncorp Group Ltd.	10,285,250	97,395			Orica Ltd.	45,610
Telstra Group Ltd.	32,846,020	88,759		1	Endeavour Group Ltd.	15,090,573
Scentre Group	42,135,320	85,805			NEXTDC Ltd.	3,685,579
Northern Star Resources Ltd.	9,156,510	84,955			Atlas Arteria Ltd.	11,079,264
South32 Ltd.	37,092,148	83,889			Aurizon Holdings Ltd.	41,149,628
Computershare Ltd. (XASX)	4,857,579	80,905			Lynas Rare Earths Ltd.	9,763,982
Origin Energy Ltd.	13,989,021	80,726				38,753
Sonic Healthcare Ltd.	3,631,696	79,355		*	Arcadium Lithium plc GDR	38,442
					Cleanaway Waste Management Ltd.	14,298,647
					Steadfast Group Ltd.	37,018
						7,576,199
						30,986,869
						36,981
						4,002,598
						36,465
						35,059
						4,542,381
						34,700
						8,330,761
						33,177
						33,089

Developed Markets Index Fund

		Market Value* (\$000)		Market Value* (\$000)			
	Shares		Shares				
	JB Hi-Fi Ltd.	886,023	32,020	AMP Ltd.	22,635,270	14,350	
	Charter Hall Group	3,892,224	31,889	AUB Group Ltd.	747,943	14,158	
	AGL Energy Ltd.	4,854,388	31,380	Super Retail Group Ltd.	1,315,534	14,137	
	IGO Ltd.	5,054,395	31,151	Perseus Mining Ltd.	11,103,619	13,966	
	IDP Education Ltd.	2,263,818	30,881	Harvey Norman Holdings Ltd.	4,776,157	13,675	
	Altium Ltd.	959,102	30,574	Sims Ltd.	1,288,675	13,674	
	Incitec Pivot Ltd.	15,725,622	30,458	Deterra Royalties Ltd.	3,569,742	12,825	
	Bendigo & Adelaide Bank Ltd.	4,589,337	30,261	* Alumina Ltd.	20,586,479	12,698	
	Qube Holdings Ltd.	13,598,096	30,067	Premier Investments Ltd.	661,427	12,435	
	Seven Group Holdings Ltd.	1,149,794	28,942	Ventia Services Group Pty. Ltd.	5,762,902	12,334	
	Whitehaven Coal Ltd.	5,697,640	28,914	Corporate Travel Management Ltd.	922,563	12,282	
	Lendlease Corp. Ltd.	5,583,456	28,422	Gold Road Resources Ltd.	8,739,652	11,682	
	Pro Medicus Ltd.	415,013	27,081	HomeCo Daily Needs REIT	14,000,423	11,635	
	Reece Ltd.	1,729,054	26,373	HUB24 Ltd.	455,956	11,186	
*	Qantas Airways Ltd.	6,842,875	25,066	Nufarm Ltd.	3,126,019	11,132	
	Technology One Ltd.	2,291,239	23,983	2 Viva Energy Group Ltd.	Tabcorp Holdings Ltd.	18,465,504	10,515
	Bank of Queensland Ltd.	5,286,525	21,916	Ramelius Resources Ltd.	9,115,665	10,445	
	Breville Group Ltd.	1,159,428	21,516	TPG Telecom Ltd.	2,956,249	10,440	
	Champion Iron Ltd.	3,726,653	21,356	Charter Hall Retail REIT	4,226,262	10,391	
	Domino's Pizza Enterprises Ltd.	505,400	20,288	Bapcor Ltd.	2,722,020	10,278	
	nib holdings Ltd.	3,910,899	19,717	Nickel Industries Ltd.	21,572,185	10,212	
	Orora Ltd.	10,960,039	19,440	* Sandfire Resources Ltd.	3,668,649	18,352	
	Reliance Worldwide Corp. Ltd.	6,393,035	19,313	* De Grey Mining Ltd.	3,993,694	17,968	
	Metcash Ltd.	7,812,855	18,588	* Boral Ltd.	1,032,986	17,722	
	1 Flight Centre Travel Group Ltd.	1,267,368	17,575	* Bellevue Gold Ltd.	11,834,001	16,283	
	Challenger Ltd.	3,712,725	16,436	Centuria Industrial REIT	23,686,893	15,872	
	Downer EDI Ltd.	5,455,965	16,362	* Genesis Minerals Ltd.	904,817	15,723	
	Nine Entertainment Co. Holdings Ltd.	11,834,001	16,283	BWP Trust			
	* Paladin Energy Ltd.	23,686,893	15,872	Lifestyle Communities Ltd.			
	Perpetual Ltd.	904,817	15,723	* GUD Holdings Ltd.			
	National Storage REIT	10,029,672	15,687	* Telix Pharmaceuticals Ltd.			
	Beach Energy Ltd.	14,362,807	15,681	Waypoint REIT Ltd.			
	Iluka Resources Ltd.	3,418,568	15,378	GrainCorp Ltd.			
	Eagers Automotive Ltd.	1,558,422	15,375	Class A			
*	Webjet Ltd.	3,044,662	15,230	Ingenia Communities Group			
	ARB Corp. Ltd.	621,087	15,190	Brickworks Ltd.			
*	Neuren Pharmaceuticals Ltd.	877,162	14,924	Yancoal Australia Ltd.			
	Region RE Ltd.	9,697,645	14,920	* Regis Resources Ltd.			
	New Hope Corp. Ltd.	4,206,885	14,805	Insignia Financial Ltd.			
*	Liontown Resources Ltd.	12,944,876	14,519	IRESS Ltd.			
	Charter Hall Long Wale REIT	5,631,723	14,425	HMC Capital Ltd.			

Developed Markets Index Fund

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
*	Capricorn Metals Ltd.	2,513,259	8,057	Pinnacle Investment Management Group Ltd.	767,061	5,267
	Inghams Group Ltd.	2,973,904	8,030	*. <sup>1</sup> Temple & Webster Group Ltd.	882,572	5,238
*	PEXA Group Ltd.	1,058,066	7,994	*	Resolute Mining Ltd.	17,338,696
*	Megaport Ltd.	1,226,614	7,670	G8 Education Ltd.	6,497,223	
	Kelsian Group Ltd.	1,584,089	7,552	Credit Corp. Group		
	Helia Group Ltd.	2,524,934	7,489	Ltd.	467,990	5,169
*	Adibri Ltd.	3,655,186	7,485	Imdex Ltd.	4,022,804	5,162
*	Star Entertainment Group Ltd.	21,341,050	7,484	McMillan Shakespeare Ltd.	471,906	5,131
	Costa Group Holdings Ltd.	3,522,597	7,479	Macquarie Technology Group Ltd.		
*	Boss Energy Ltd.	2,728,230	7,474	Domain Holdings Australia Ltd.	105,113	4,909
	Monadelphous Group Ltd.	733,931	7,430	* Silex Systems Ltd.	2,050,898	4,819
	Centuria Capital Group	6,159,402	7,370	Hansen Technologies Ltd.	1,598,300	4,729
	Lovisa Holdings Ltd.	440,746	7,343	* Westgold Resources Ltd.	1,361,527	4,726
*, <sup>2</sup>	Life360 Inc. GDR	1,421,257	7,297	Rural Funds Group Ltd.	3,155,793	4,679
2	Coronado Global Resources Inc. GDR	6,061,534	7,272	*. <sup>1</sup> Weebit Nano Ltd.	2,992,728	4,322
	Sigma Healthcare Ltd.	10,532,747	7,210	* Imugene Ltd.	1,470,107	4,273
*	Karoon Energy Ltd.	5,198,729	7,203	* Fleetpartners Group Ltd.	56,608,722	4,235
	Netwealth Group Ltd.	684,697	7,191	Jumbo Interactive Ltd.	2,034,352	4,234
	NRW Holdings Ltd.	3,532,875	7,177	Alpha HPA Ltd.	803,169	4,184
	Collins Foods Ltd.	879,979	7,097	oOh!media Ltd.		
	Magellan Financial Group Ltd.	1,116,717	7,059	Centuria Office REIT	4,254,946	3,878
	EVT Ltd.	845,880	7,054	Dexus Industria REIT	2,043,745	3,869
	Data#3 Ltd.	1,173,086	6,747	Platinum Asset Management Ltd.	4,160,478	3,769
*	Strike Energy Ltd.	20,566,177	6,726	Growthpoint Properties Australia Ltd.	12,573,755	3,593
	Arena REIT	2,639,979	6,666	* Aussie Broadband Ltd.	2,374,821	3,767
*	Audinate Group Ltd.	588,020	6,473	Cromwell Property Group	1,414,804	3,758
	Elders Ltd.	1,255,985	6,450	Accent Group Ltd.		
1	GQG Partners Inc. GDR	5,373,325	6,240	HealthCo REIT	2,708,169	3,578
	IPH Ltd.	1,420,815	6,215	Austal Ltd.	3,568,475	3,574
	Charter Hall Social Infrastructure REIT	3,044,150	6,199	* Tietto Minerals Ltd.	2,576,033	3,559
	Johns Lyng Group Ltd.	1,483,669	6,188	Latin Resources Ltd.	8,492,013	3,530
	Link Administration Holdings Ltd.	4,043,932	6,013	PWR Holdings Ltd.	18,001,577	3,488
*	Healius Ltd.	5,327,147	5,940	Australian Ethical Investment Ltd.	511,775	3,405
*, <sup>1</sup>	SiteMinder Ltd.	1,698,754	5,937	Dicker Data Ltd.	918,810	3,385
	Bega Cheese Ltd.	2,390,670	5,769	Abacus Storage King	412,292	3,361
	Codan Ltd.	989,600	5,760	Nick Scali Ltd.	2,482,758	3,291
*	Nanosonics Ltd.	1,891,996	5,668	1 Clinuvel	391,260	3,286
*	West African Resources Ltd.	8,650,170	5,564	Pharmaceuticals Ltd.	300,118	3,269
*	Silver Lake Resources Ltd.	6,872,683	5,561	GWA Group Ltd.	2,129,216	3,249
*	Red 5 Ltd.	26,035,012	5,489	* Chalice Mining Ltd.	2,777,185	3,204
*, <sup>1</sup>	PolyNovo Ltd.	4,865,690	5,481	*. <sup>1</sup> Sayona Mining Ltd.	66,319,965	3,196
*	Perenti Ltd.	7,621,781	5,397			
	Stanmore Resources Ltd.	1,964,207	5,370			

Developed Markets Index Fund

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
* Cettire Ltd.	1,612,355	3,187	* Superloop Ltd.	3,218,749
Abacus Group	4,025,443	3,142	Coast Entertainment Holdings Ltd.	4,598,736
* Calix Ltd.	1,325,630	3,095	EML Payments Ltd.	2,593,475
* Zip Co. Ltd.	6,920,038	2,985	Seven West Media Ltd.	
Hotel Property Investments Ltd.	1,523,451	2,979	Baby Bunting Group Ltd.	7,289,604
* Judo Capital Holdings Ltd.	4,179,950	2,853	1 29Metals Ltd.	3,013,058
Service Stream Ltd.	4,438,308	2,846	SG Fleet Group Ltd.	824,704
Infomedia Ltd.	2,859,293	2,807	1 Southern Cross Media Group Ltd.	1,891,003
Mayne Pharma Group Ltd.	657,999	2,753	Solvair Ltd.	1,338,328
* Core Lithium Ltd.	15,963,741	2,716	Navigator Global Investments Ltd.	
Myer Holdings Ltd.	6,407,008	2,615	(XASX)	1,329,992
*. <sup>3</sup> Leo Lithium Ltd.	7,547,085	2,597	Aurelia Metals Ltd.	14,557,973
* Australian Agricultural Co. Ltd.	2,585,056	2,465	1 PointsBet Holdings Ltd.	1,642,457
*. <sup>3</sup> AVZ Minerals Ltd.	18,520,485	2,461	*. <sup>1</sup> Praemium Ltd.	3,716,078
*. <sup>1</sup> Syrah Resources Ltd.	5,467,712	2,404	*. <sup>1</sup> Lake Resources NL St Barbara Ltd.	10,707,296 6,363,871
*. <sup>1</sup> Carnarvon Energy Ltd.	14,823,690	2,322	*. <sup>1</sup> Argosy Minerals Ltd.	9,847,470
1 Regis Healthcare Ltd.	1,016,749	2,253	1 Humm Group Ltd.	2,670,191
* Mount Gibson Iron Ltd.	5,773,933	2,163	*. <sup>1</sup> Novonix Ltd.	1,768,371
* Nuix Ltd.	1,599,437	2,062	Jupiter Mines Ltd.	7,668,459
1 Australian Clinical Labs Ltd.	1,001,538	1,971	*. <sup>1</sup> Pact Group Holdings Ltd.	
* Kogan.com Ltd.	547,988	1,953	*. <sup>1</sup> BrainChip Holdings Ltd.	1,420,127
* Tyro Payments Ltd.	2,593,788	1,950	*. <sup>1</sup> Australian Strategic Materials Ltd.	6,871,365
*. <sup>1</sup> Select Harvests Ltd.	985,337	1,946	911,613	788
1 APM Human Services International Ltd.	2,327,568	1,944	*. <sup>1</sup> Paradigm Biopharmaceuticals Ltd.	
* Opthea Ltd.	5,012,258	1,942	*. <sup>1</sup> Jervois Global Ltd.	2,117,667
* Omni Bridgewater Ltd.	2,018,839	1,865	*. <sup>1</sup> Appen Ltd.	20,431,993
*. <sup>1</sup> Vulcan Energy Resources Ltd.	947,699	1,840	*. <sup>1</sup> Neometals Ltd.	611 1,339,474
* Cooper Energy Ltd.	20,475,611	1,813	*. <sup>1</sup> Navigator Global Investments Ltd.	3,746,652
MyState Ltd.	843,776	1,805	*. <sup>1</sup> Bubs Australia Ltd.	525,896
Emeco Holdings Ltd.	3,941,779	1,799	*. <sup>1</sup> Andromeda Metals Ltd.	5,079,742
* OFX Group Ltd.	1,724,162	1,771	*. <sup>3</sup> Firefinch Ltd.	21,412,926
Integral Diagnostics Ltd.	1,303,918	1,693		8,031,301
*. <sup>1</sup> ioneer Ltd.	16,526,891	1,684	<b>Austria (0.3%)</b>	<b>328</b>
* Bravura Solutions Ltd.	2,834,682	1,649	Erste Group Bank AG	12,280,692
Australian Finance Group Ltd.	1,536,988	1,633	OMV AG	2,492,776
* Alkane Resources Ltd.	3,626,578	1,614	Verbund AG	100,970
*. <sup>1</sup> Mesoblast Ltd.	7,568,667	1,586	ANDRITZ AG	1,152,833
GDI Property Group Partnership	3,577,001	1,584	<sup>2</sup> BAWAG Group AG	50,578
Cedar Woods Properties Ltd.	460,080	1,564	Wienerberger AG	538,219
*. <sup>1</sup> Arafura Rare Earths Ltd.	13,678,880	1,537	voestalpine AG	563,282
*. <sup>1</sup> Fineos Corp. Ltd. GDR	1,133,495	1,475	Raiffeisen Bank International AG	35,043
			CA Immobilien Anlagen AG	649,437
			Mayr Melnhof Karton AG	862,758
			Oesterreichische Post AG	903,055
				28,434
				21,510
				10,942
				9,822
				9,793

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
1	Telekom Austria AG	1,123,315	9,481		Xior Student	
	EVN AG	292,469	9,176		Housing NV	253,977 8,347
	Vienna Insurance Group AG Wiener Versicherung Gruppe	311,942	9,119		Gimv NV	161,143 7,891
	DO & CO AG	54,512	8,097		Retail Estates NV	99,391 7,094
	UNIQA Insurance Group AG	914,985	7,532	*	Deme Group NV	55,516 6,828
*	Lenzing AG	154,754	6,067		Tessenderlo Group SA	186,422 5,819
*	IMMOFINANZ AG	257,264	5,975		Kinepolis Group NV	111,662 5,515
1	AT&S Austria Technologie & Systemtechnik AG	202,757	5,878	*	Ontex Group NV	509,156 4,279
	Strabag SE	100,614	4,599		bpost SA	803,846 4,144
	Schoeller-Bleckmann Oilfield Equipment AG	85,863	4,187		Van de Velde NV	48,441 1,806
	Palfinger AG	109,397	3,040		AGFA-Gevaert NV	972,016 1,579
	Flughafen Wien AG	43,609	2,452		Wereldhove Belgium Comm VA	20,290 1,081
	Porr AG	98,955	1,387			1,546,132
	Agrana Beteiligungs AG	84,876	1,321			
*. <sup>1</sup>	Eurotelesites AG	273,661	1,100		Canada (9.5%)	
*	S IMMO AG (XWBO)	41,656	574		Royal Bank of Canada	11,412,891 1,154,166
			460,070		Toronto-Dominion Bank	14,797,394 956,155
				*	Shopify Inc. Class A	9,232,722 718,801
					Enbridge Inc.	17,197,050 619,070
					Canadian Pacific	
					Kansas City Ltd.	7,556,861 597,910
					Canadian National	
					Railway Co.	4,736,201 595,309
					Bank of Montreal	5,861,990 580,028
					Canadian Natural Resources Ltd.	8,701,792 570,094
	Anheuser-Busch InBev SA	7,040,455	454,448		Brookfield Corp.	12,222,879 490,280
*	Argenx SE	481,229	183,044	1	Bank of Nova Scotia	9,803,323 477,200
	KBC Group NV	1,999,029	129,736		Constellation Software Inc.	161,081 399,377
	UCB SA	983,438	85,728		Alimentation Couche-Tard Inc.	6,023,496 354,714
*	Syensa SA	565,359	58,830		Canadian Imperial Bank of Commerce	7,348,546 353,826
	Ageas SA	1,337,034	58,122		Suncor Energy Inc.	10,596,158 339,464
	Groupe Bruxelles Lambert NV	736,908	58,034		Manulife Financial Corp.	14,887,819 328,980
	Umicore SA	1,663,272	45,751	1	TC Energy Corp.	8,376,683 327,216
	Warehouses De Pauw CVA	1,362,217	42,880		Waste Connections Inc.	2,086,350 311,539
	Elia Group SA	306,125	38,319		Sun Life Financial Inc.	4,762,678 247,003
	D'ieren Group	180,774	35,362		Nutrien Ltd.	4,035,354 227,342
	Sofina SA	139,711	34,833		Intact Financial Corp.	1,444,771 222,279
	Ackermans & van Haaren NV	180,523	31,671		National Bank of Canada	2,727,232 207,879
	Lotus Bakeries NV	3,262	29,648		Agnico Eagle Mines Ltd.	3,723,700 204,163
	Aedifica SA	381,475	26,811		Restaurant Brands International Inc.	2,499,991 195,332
	Cofinimmo SA	277,240	21,849		Barrick Gold Corp.	10,708,649 193,476
	Colruyt Group N.V.	394,207	17,782		Thomson Reuters Corp.	1,269,190 185,563
	Solvay SA	565,359	17,328	1	Wheaton Precious Metals Corp.	3,674,268 181,266
	Melexis NV	164,678	16,597		CGI Inc.	1,680,955 180,077
	Euronav NV	867,698	15,324		Cenovus Energy Inc.	10,637,176 177,253
	Bekaert SA	290,208	14,916		Franco-Nevada Corp.	1,548,593 171,531
	KBC Ancora	282,497	12,965			
	Montea NV	130,460	12,402			
	Proximus SADP	1,144,610	10,761			
	Barco NV	574,215	10,502			
	Shurgard Self Storage Ltd. (XBRU)	202,946	10,053			
	VGP NV	80,923	9,377	*		
	Fagron	472,363	8,676			

Developed Markets Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
1	Fortis Inc. (XTSE)	3,935,104	161,883	Canadian Tire Corp.		
	Fairfax Financial Holdings Ltd.	175,427	161,851	Ltd. Class A	428,261	45,481
	Dollarama Inc.	2,193,001	158,039	Lundin Mining Corp.	5,545,242	45,365
	Teck Resources Ltd. Class B	3,686,892	155,845	Keyera Corp.	1,851,958	44,767
	Pembina Pipeline Corp.	4,463,792	153,683	*.1 Ivanhoe Mines Ltd. Class A	4,585,201	44,466
	Cameco Corp.	3,512,850	151,458	Alamos Gold Inc. Class A	3,210,143	43,172
	WSP Global Inc.	952,328	133,493	MEG Energy Corp.	2,315,694	41,366
	Magna International Inc.	2,160,839	127,672	Saputo Inc.	1,978,814	40,068
1	Power Corp. of Canada	4,327,768	123,753	Onex Corp.	553,649	38,662
	Loblaw Cos. Ltd.	1,224,852	118,580	* 1 Northland Power Inc.	2,053,332	37,299
	Tourmaline Oil Corp.	2,324,441	104,534	First Quantum Minerals Ltd.	4,514,979	36,970
	RB Global Inc.	1,467,482	98,201	* 1 Boyd Group Services Inc.	173,109	36,383
	Metro Inc.	1,892,842	97,981	Parkland Corp.	1,107,578	35,700
	BCE Inc.	2,462,241	96,944	Finning International Inc.	1,218,115	35,227
	OpenText Corp.	2,173,938	91,368	* 1 Algonquin Power & Utilities Corp.	5,544,733	34,983
	TFI International Inc.	666,372	90,643	* 1 Brookfield Infrastructure Corp. Class A	964,889	34,036
	Brookfield Asset Management Ltd. Class A	2,198,094	88,285	* 1 RioCan REIT	2,416,125	33,952
	Emera Inc.	2,220,050	84,275	B2Gold Corp.	10,421,413	32,954
2	Imperial Oil Ltd.	1,381,586	78,701	* 1 Colliers International Group Inc.	252,661	31,958
1	Hydro One Ltd.	2,566,226	76,887	* 1 Brookfield Renewable Corp. Class A (XTSE)	1,081,084	31,118
	ARC Resources Ltd.	4,939,440	73,325	* 1 PrairieSky Royalty Ltd.	1,724,141	30,188
	Great-West Lifeco Inc.	2,204,501	72,970	Crescent Point Energy Corp.	4,329,565	30,028
	Stantec Inc.	904,332	72,603	* 1 Bombardier Inc. Class B	693,527	27,850
	TELUS Corp.	3,918,750	69,736	* 1 Granite REIT	483,133	27,813
	George Weston Ltd.	546,889	67,894	* 1 ATS Corp.	644,863	27,794
	Barrick Gold Corp. (XLO)	3,561,990	63,793	* 1 Celestica Inc.	946,203	27,714
	Kinross Gold Corp.	9,962,606	60,300	* 1 Stella-Jones Inc.	474,125	27,595
*	DesCartes Systems Group Inc.	686,179	57,652	* 1 Capital Power Corp.	946,385	27,026
	Toromont Industries Ltd.	656,148	57,491	* 1 Enplus Corp.	1,723,614	26,419
	iA Financial Corp. Inc.	836,743	57,042	* 1 Methanex Corp.	544,199	25,743
	GFL Environmental Inc.	1,599,801	55,188	* 1 Kinaxis Inc.	227,067	25,484
	TMX Group Ltd.	2,251,827	54,467	* 1 Lightspeed Commerce Inc.	1,128,388	23,691
	West Fraser Timber Co. Ltd.	626,857	53,629	* 1 Choice Properties REIT	2,074,875	21,844
	Element Fleet Management Corp.	3,190,471	51,912	* 1 Premium Brands Holdings Corp.	301,581	21,401
*	CAE Inc.	2,391,088	51,609	* 1 Osisko Gold Royalties Ltd.	1,497,258	21,368
1	FirstService Corp.	310,226	50,255	* 1 Dream Industrial REIT	1,997,518	21,045
	Canadian Apartment Properties REIT	1,353,028	49,830	* 1 Bausch Health Cos. Inc.	2,579,672	20,695
	Pan American Silver Corp.	2,935,482	47,919	* 1 BRP Inc.	282,836	20,240
	AltaGas Ltd.	2,258,016	47,408	* 1 Air Canada	1,424,121	20,087
	Gildan Activewear Inc.	1,412,656	46,717	* 1 SmartCentres REIT	1,059,736	19,906
	SNC-Lavalin Group Inc.	1,423,257	45,822	* 1 First Capital REIT	1,713,475	19,837
				* 1 Eldorado Gold Corp.	1,501,919	19,496

Developed Markets Index Fund

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
1	Primo Water Corp.	1,270,983	19,146	*.1 Ballard Power Systems Inc.
	TransAlta Corp.	2,252,348	18,732	Mullen Group Ltd.
1	Baytex Energy Corp.	5,563,022	18,389	Laurentian Bank of Canada
	SSR Mining Inc.	1,674,146	17,966	
1	Tricon Residential Inc.	1,967,430	17,907	* Novagold Resources Inc.
	Atco Ltd. Class I	608,897	17,770	1 Cascades Inc.
	Canadian Western Bank	761,474	17,740	1 NorthWest Healthcare Properties REIT
1	Gibson Energy Inc.	1,156,631	17,571	1 Westshore Terminals Investment Corp.
*	Capstone Copper Corp.	3,574,350	17,399	* Canfor Corp.
1	IGM Financial Inc.	658,443	17,397	1 Cargojet Inc.
	Russel Metals Inc.	503,554	17,113	1 Transcontinental Inc. Class A
	Definity Financial Corp.	597,661	16,932	*.1 Lithium Americas Corp.
	Chartwell Retirement Residences	1,904,477	16,845	782,056
	Boralex Inc. Class A	658,872	16,747	*.1 Lithium Americas Argentina Corp.
	Linamar Corp.	344,747	16,656	782,056
1	Boardwalk REIT	303,060	16,317	*.1 Canada Goose Holdings Inc.
1	H&R REIT	2,148,322	16,051	1 Dye & Durham Ltd.
1	Whitecap Resources Inc.	2,397,557	16,049	First National Financial Corp.
	Parex Resources Inc.	841,890	15,852	Cogeco Communications Inc.
1	Vermilion Energy Inc.	1,306,494	15,746	76,544
1	Allied Properties REIT	1,027,259	15,645	*.1 Cronos Group Inc.
*	BlackBerry Ltd.	4,272,539	15,155	1,626,883
*.1	Aritzia Inc.	729,496	15,140	
1	First Majestic Silver Corp.	2,314,531	14,201	17,111,998
1	CI Financial Corp.	1,238,259	13,887	
	Stelco Holdings Inc.	349,017	13,220	Denmark (2.6%)
2	Nuvei Corp.	502,101	13,191	Novo Nordisk A/S
*	Shopify Inc. Class A (XTSE)	165,520	12,894	Class B
	Paramount Resources Ltd. Class A	612,257	11,981	25,477,489
	Maple Leaf Foods Inc.	602,317	11,473	2,640,262
	North West Co. Inc.	382,398	11,333	* Vestas Wind Systems A/S
	Topaz Energy Corp.	749,598	10,964	8,191,765
	OceanaGold Corp.	5,668,849	10,867	1,420,698
	Centerra Gold Inc.	1,759,684	10,505	530,967
	Lundin Gold Inc.	835,632	10,431	169,300
1	Superior Plus Corp.	1,434,884	10,428	Danske Bank A/S
*	Equinox Gold Corp.	2,129,930	10,352	Coloplast A/S
	Hudbay Minerals Inc.	1,859,073	10,228	Class B
	Quebecor Inc. Class B	413,979	9,848	1,009,461
*	IAMGOLD Corp.	3,855,267	9,718	Carlsberg A/S
	Enghouse Systems Ltd.	355,488	9,417	Class B
1	Innergex Renewable Energy Inc.	1,244,026	8,628	Pandora A/S
1	Primaris REIT	775,979	8,082	Novozymes A/S
*	Winpak Ltd.	248,272	7,663	Class B
*	Torex Gold Resources Inc.	691,275	7,627	Orsted A/S
				1,622,945
				1,532,277
				1,622,945
				39,665
				39,665
				22,211
				22,211
				788,602
				788,602
				Ringkjoebing Landbobank A/S
				221,877
				438,797
				1,181,590
				1,181,590
				Jyske Bank A/S (Registered)
				375,095
				402,422
				26,897
				26,884

		Market Value* (\$'000)		Market Value* (\$'000)	
	Shares		Shares		
* Zealand Pharma A/S	475,182	26,285	Revenio Group OYJ	191,357	5,735
ISS A/S	1,244,263	23,765	Terveystalo OYJ	630,482	5,392
* Ambu A/S Class B	1,481,321	23,077	Sanoma OYJ	608,672	4,666
ROCKWOOL A/S			Citycon OYJ	625,850	3,593
Class B	71,268	20,851	* Finnair OYJ	67,113,073	2,952
Sydbank A/S	457,744	19,909	YIT OYJ	1,275,049	2,791
FLSmidth & Co. A/S	458,916	19,528	Raisio OYJ Class V	991,296	2,164
Topdanmark A/S	346,598	16,551	F-Secure OYJ	848,223	1,908
* ALK-Abello A/S	1,069,916	16,045			1,696,123
* Bavarian Nordic A/S	507,151	13,330			
Alm Brand A/S	6,850,651	12,111			
H Lundbeck A/S	2,099,919	10,195			
Spar Nord Bank A/S	641,892	10,138			
*. <sup>1,2</sup> Netcompany Group					
A/S	268,105	8,954			
D/S Norden A/S	178,430	8,486			
Schouw & Co. A/S	100,627	8,244			
Dfds A/S	247,303	8,167			
<sup>2</sup> Scandinavian					
Tobacco Group					
A/S	437,160	7,596			
Torm plc Class A	242,440	7,338			
Chemometec A/S	126,988	7,297			
* NTG Nordic					
Transport Group					
A/S	130,324	5,677			
H Lundbeck A/S					
Shares A	448,123	1,907			
		4,636,270			
<b>Finland (0.9%)</b>					
Nordea Bank Abp					
(XHEL)	27,790,468	345,015			
UPM-Kymmene OYJ	4,326,798	163,210			
Sampo OYJ Class A	3,649,329	159,886			
Nokia OYJ	42,225,187	143,816			
Kone OYJ Class B	2,651,846	132,648			
Neste OYJ	3,387,715	120,433			
Stora Enso OYJ					
Class R	4,652,229	64,459			
Wartsila OYJ Abp	3,948,827	57,390			
Elisa OYJ	1,157,894	53,528			
Metso OYJ	5,198,027	52,770			
Fortum OYJ	3,536,148	51,077			
Kesko OYJ Class B	2,202,610	43,664			
Valmet OYJ	1,340,220	38,756			
Orion OYJ Class B	846,852	36,695			
Huhtamaki OYJ	757,142	30,732			
Konecranes OYJ	581,019	26,211			
Cargotec OYJ					
Class B	357,840	20,874			
TietoEVRY OYJ					
(XHEL)	826,801	19,696			
Kojamo OYJ	1,404,847	18,441			
* Mandatum OYJ	3,881,499	17,400			
Kemira OYJ	929,821	17,248			
Outokumpu OYJ	2,974,063	14,757			
<sup>*,1</sup> QT Group OYJ	160,789	11,478			
Metsa Board OYJ					
Class B	1,405,242	11,182			
Nokian Renkaat OYJ	999,777	9,137			
Tokmanni Group Corp.	397,281	6,419			

Developed Markets Index Fund

		Market Value* (\$000)		Market Value* (\$000)
	Shares		Shares	
Eurofins Scientific SE	994,108	64,848	SEB SA Loyalty Shares	126,015
Bouygues SA	1,716,555	64,764	Eurazeo SE Prime DE Fidelite	193,320
Renault SA	1,555,341	63,613	Engie SA PF 2025	834,909
*. <sup>1</sup> Unibail-Rodamco-Westfield	836,407	61,864	Virbac SACA	35,099
Bureau Veritas SA	2,317,402	58,630	Air France-KLM	924,434
<sup>2</sup> Euronext NV	661,121	57,456	Societe BIC SA	195,061
Accor SA	1,494,364	57,198	*. <sup>2</sup> JCDecaux SE	589,958
Vivendi SE	5,169,014	55,334	ALD SA	1,590,934
Arkema SA	467,806	53,292	Coface SA	855,484
Relxel SA	1,934,752	53,102	Trigano SA	64,908
Getlink SE	2,853,703	52,265	ICADE	263,135
Sartorius Stedim Biotech	194,869	51,676	Eurazeo SE (XPAR)	126,497
Gecina SA	418,463	50,943	Imerys SA	316,697
Air Liquide SA PF 2025	256,252	49,891	Engie SA Loyalty Line 2024	553,090
Klepierre SA	1,669,521	45,579	*. SES-imagotag SA	62,932
Bolloré SE	7,061,638	44,190	Interparfums SA	153,425
L'Oréal SA Loyalty Line 2024	82,735	41,243	Mercialys SA	716,225
Sodexo SA ACT Loyalty Shares	372,569	41,016	Carmila SA	455,556
BioMérieux	348,815	38,809	ARGAN SA	80,044
Gaztransport Et Technigaz SA	282,289	37,394	Metropole Television SA	522,279
Dassault Aviation SA	183,885	36,433	SEB SA (XPAR)	56,193
* SOITEC	201,554	36,067	*. ID Logistics Group SACA	20,545
SCOR SE	1,225,812	35,918	Television Francaise 1 SA	849,576
Alten SA	240,791	35,875	Nexity SA	345,436
*. <sup>2</sup> Worldline SA	1,992,749	34,654	*. <sup>1</sup> Atos SE	790,128
Aeroports de Paris SA	259,751	33,704	Eramet SA	77,842
Ipsen SA	278,297	33,198	Cie Plastic Omnium SE	438,182
SPIE SA	1,041,356	32,596	Quadiant SA	268,493
<sup>2</sup> Amundi SA	461,470	31,477	*. <sup>1</sup> Mersen SA	137,054
Alstom SA	2,316,773	31,242	*. <sup>1</sup> Etelsat Communications SACA	1,111,783
Elis SA	1,472,069	30,768	*. <sup>2</sup> Cie de L'Odet SE X-Fab Silicon Foundries SE	3,072
<sup>2</sup> La Française des Jeux SAEM	808,910	29,384	PEUGEOT INVEST	429,254
* Forvia SE	1,287,793	29,172	Vicat SACA	43,061
Air Liquide SA Loyalty Line 2024	143,409	27,921	Sodexo Prime De Fidelite 2026	122,025
Valeo SE	1,686,934	26,073	Derichebourg SA	39,000
Technip Energies NV	1,105,042	25,794	Valneva SE	753,479
Sopra Steria Group SACA	116,048	25,417	*. <sup>1</sup> Sodexo Prime De Fidelite 2027	800,972
Sodexo SA (XPAR)	224,462	24,711	Eurazeo SE PF 2025	4,122
Covivio SA	432,285	23,261	Beneteau SACA	49,881
Remy Cointreau SA	179,363	22,879	CGG SA	3,966
Nexans SA	255,672	22,431	Vetoquinol SA	282,877
<sup>2</sup> Verallia SA	567,461	21,862	*. Volatilia SA (Registered)	5,889,141
* Ubisoft Entertainment SA	840,123	21,476	Antin Infrastructure Partners SA	30,410
* Vallourec SACA	1,337,758	20,780	*. <sup>1,2</sup> Elior Group SA	296,467
Wendel SE	224,557	20,037	Etablissements Maurel et Prom SA	214,007
IPSOS SA	309,962	19,462		933,414
SES SA	2,901,760	19,108		427,935
Rubis SCA	760,720	18,925		2,870
<sup>2</sup> Neoen SA	552,225	18,492		

		Market Value* (\$000)		Market Value* (\$000)	
	Shares		Shares		
Altarea SCA	32,343	2,862	Daimler Truck Holding AG	4,317,910	162,198
Fnac Darty SA	87,396	2,657	<sup>2</sup> Siemens	2,251,699	130,731
Manitou BF SA	102,096	2,617	Healthineers AG	811,054	121,459
Sodexo Inc.	22,289	2,454	Beiersdorf AG	487,291	116,513
Lagardere SA	119,252	2,422	Hannover Rueck SE	1,060,090	116,499
* Euroapi SA	372,744	2,363	Symrise AG	353,176	112,005
Jacquet Metals SACA	100,866	2,185	Rheinmetall AG	Fresenius SE & Co.	
*. <sup>1</sup> OVH Groupe SAS	229,158	2,184	KGaA	3,348,451	103,787
GL Events SACA	99,788	2,163	Heidelberg Materials		
Lisi SA	73,787	1,926	AG	1,133,020	101,279
Equasens	28,095	1,897	Brenntag SE	1,097,354	100,855
Boiron SA	42,518	1,894	Commerzbank AG	8,465,852	100,623
<sup>1</sup> Clariane SE	576,733	1,531	MTU Aero Engines		
Eurazeo SE Prime Fidelite 2024	16,261	1,293	AG	437,683	94,297
Bonduelle SCA	104,031	1,259	<sup>2</sup> Covestro AG	1,547,613	90,182
*. <sup>2</sup> SMCP SA	329,050	1,245	QIAGEN NV	1,787,308	77,706
Sodexo SA Loyalty Shares 2025	11,102	1,222	Continental AG	878,267	74,592
* Believe SA	102,436	1,190	Fresenius Medical Care AG	1,652,093	69,071
LISI (XPAR)	38,168	996	Henkel AG & Co. KGaA (XTER)		
<sup>2</sup> Maisons du Monde SA	141,135	885	GEA Group AG	814,998	58,475
*. <sup>1,2</sup> Aramis Group SAS	146,609	705	<sup>1</sup> Siemens Energy AG	1,398,340	58,135
*. <sup>1</sup> Casino Guichard Perrachon SA	301,325	261	<sup>*</sup> LEG Immobilien SE (XETR)	4,398,084	58,126
Lisi SA Prime De Fidelite	3,549	93	Puma SE	603,558	52,817
		<b>16,210,500</b>	Delivery Hero SE	810,470	45,086
			<sup>2</sup> Deutsche Lufthansa AG (Registered)	1,605,675	44,193
<b>Germany (6.5%)</b>					
SAP SE	8,929,079	1,374,378		4,870,372	43,299
Siemens AG (Registered)	6,067,830	1,138,382	<sup>2</sup> Scout24 SE	601,942	42,564
Allianz SE (Registered)	3,230,777	863,397	<sup>2</sup> Zalando SE	1,774,617	42,013
Deutsche Telekom AG (Registered)	27,542,742	662,219	Nemetschek SE	438,597	37,866
Mercedes-Benz Group AG	6,991,790	482,419	AIXTRON SE	862,469	36,722
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	1,110,931	460,830	Knorr-Bremse AG	535,898	34,611
Infineon Technologies AG	10,608,321	443,031	HUGO BOSS AG	460,990	34,344
BASF SE	7,239,826	389,843	Evonik Industries AG	1,663,507	33,984
Deutsche Post AG	7,667,347	379,504	Bechtle AG	666,706	33,394
Deutsche Boerse AG	1,495,550	307,986	CTS Eventim AG & Co. KGaA	478,553	33,099
Bayer AG (Registered)	8,002,967	296,941	Carl Zeiss Meditec AG (Bearer)	299,207	32,570
Bayerische Motoren Werke AG (XETR)	2,531,260	281,658	Talanx AG	432,713	30,924
adidas AG	1,343,536	273,016	Volkswagen AG	234,192	30,645
RWE AG	5,795,246	263,758	<sup>*</sup> Evotec SE	1,281,155	30,047
E.ON SE	18,029,783	242,231	Rational AG	38,734	29,889
Deutsche Bank AG (Registered)	16,239,426	221,686	Gerresheimer AG	281,642	29,301
Vonovia SE	5,664,639	177,993	thyssenkrupp AG	4,015,424	27,933
Merck KGaA	1,051,718	167,449	Freenet AG	966,396	27,048
			KION Group AG	586,435	25,029
			K&S AG (Registered)	1,553,412	24,524
			LANXESS AG	705,817	22,077
			HelloFresh SE	1,318,909	20,795
			Aurubis AG	246,611	20,180
			HOCHTIEF AG	172,458	19,099
			Telefonica Deutschland Holding AG	7,310,714	18,992
			TAG Immobilien AG	1,223,052	17,782

Developed Markets Index Fund

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Fraport AG Frankfurt Airport Services Worldwide	287,088	17,323		Elmos Semiconductor SE	68,970	5,639
* TeamViewer SE	1,098,527	17,063		Sartorius AG	18,725	5,468
* Hella GmbH & Co. KGaA	184,882	16,823		Verbio Vereinigte Bioenergie AG	164,506	5,430
United Internet AG (Registered)	655,162	16,662		Deutz AG	1,021,238	5,405
Siltronic AG	168,542	16,454		* Auto1 Group SE	750,533	5,361
* Encavis AG	892,708	15,355		Hornbach Holding AG & Co. KGaA	72,253	5,262
Wacker Chemie AG	121,291	15,292		PNE AG	340,065	5,197
Stroer SE & Co. KGaA	253,952	15,064		Eckert & Ziegler Strahlen- und Medizintechnik AG	113,654	5,176
* Aroundtown SA	5,514,119	15,028		* Thyssenkrupp Nucera AG & Co. KGaa	244,380	4,979
Krones AG	117,272	14,473		Energiekontor AG	54,293	4,957
Stabilus SE	200,605	13,661		KWS Saat SE & Co. KGaA	82,882	4,918
Jenoptik AG	414,298	12,994		SMA Solar Technology AG	72,437	4,852
* Nordex SE	1,129,478	12,961		GFT Technologies SE	138,192	4,755
Befesa SA	328,741	12,747		Norma Group SE	255,481	4,513
2 DWS Group GmbH & Co. KGaA	319,027	12,262		Kloeckner & Co. SE	576,033	4,368
1 RTL Group SA	310,308	11,985		* CECONOMY AG	1,478,120	4,040
Sixt SE (XETR)	107,216	11,969		* Varta AG	176,558	4,035
Hensoldt AG	427,144	11,504		Wacker Neuson SE	194,684	3,925
Fielmann Group AG	196,493	10,537		Indus Holding AG	158,554	3,909
Deutsche Wohnen SE	397,376	10,490		Takkt AG	260,970	3,892
* MorphoSys AG	277,972	10,466		BayWa AG	110,767	3,827
FUCHS SE	265,038	9,498		Ionos SE	190,519	3,672
Salzgitter AG	306,992	9,477		Deutsche Beteiligungs AG	110,988	3,598
Traton SE	400,833	9,438		Hamburger Hafen und Logistik AG	188,640	3,486
* Redcare Pharmacy NV	64,982	9,430		Vossloh AG	72,140	3,343
Duerr AG	397,586	9,375		* Adesso SE	27,761	3,291
CANCOM SE	285,163	9,304		Adtran Networks SE	146,114	3,225
* Grand City Properties SA	794,707	8,918		* SGL Carbon SE	404,770	2,911
1 Kontron AG	362,605	8,611		PATRIZIA SE	320,197	2,890
* flatexDEGIRO AG	678,709	8,353		* STRATEC SE	57,344	2,882
1 ProSiebenSat.1 Media SE	1,352,523	8,251		CropEnergies AG	183,371	2,330
CompuGroup Medical SE & Co. KGaA	196,499	8,225		Deutsche EuroShop AG	91,692	2,291
Bilfinger SE	208,240	8,008		* Wuestenrot & Wuerttembergische AG	154,294	2,270
Suedzucker AG	484,628	7,593		Bertrandt AG	37,572	2,131
* Vitesco Technologies Group Class A	73,039	7,577		Software AG	52,072	2,073
* METRO AG	1,062,903	7,408		New Work SE	21,461	1,863
1&1 AG	368,223	7,365		* About You Holding SE	380,329	1,817
Atoss Software AG	31,611	7,291		1 Secunet Security Networks AG	10,672	1,721
* Nagarro SE	71,771	6,916		* BRANICKS Group AG	410,937	1,534
1,2 Deutsche Pfandbriefbank AG	997,324	6,813		Basler AG	114,873	1,477
* Hypoport SE	34,326	6,700		ErlingKlinger AG	229,017	1,396
* Synlab AG	601,008	6,568		Draegerwerk AG & Co. KGaA (XETR)	24,155	1,193
Dermapharm Holding SE	136,724	6,393		Synlab AG (XETR)	24,409	308
* GRENK AG	208,230	5,761				
* Vitesco Technologies Group AG (XETR)	65,759	5,695				

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hamburger Hafen und Logistik AG (XTER)		9,928	184			
			<u>11,725,956</u>			
<b>Hong Kong (1.9%)</b>						
AIA Group Ltd.	93,572,756	814,353		1	Xinyi Glass Holdings Ltd.	17,120,536
Hong Kong Exchanges & Clearing Ltd.	10,332,499	354,407		PCCW Ltd.	33,820,641	19,229
Techtronic Industries Co. Ltd.	10,679,212	127,244		SITC International Holdings Co. Ltd.	10,419,736	18,023
Sun Hung Kai Properties Ltd.	11,538,003	124,857		1 New World Development Co. Ltd.	11,482,367	17,985
Link REIT	20,776,237	116,660		Swire Properties Ltd.	8,496,600	17,804
CK Hutchison Holdings Ltd.	21,591,514	116,003		AAC Technologies Holdings Inc.	5,487,831	17,199
CLP Holdings Ltd.	13,367,721	110,446		Orient Overseas International Ltd.	1,062,527	16,309
Galaxy Entertainment Group Ltd.	17,566,879	98,390		HUTCHMED China Ltd.	3,978,045	14,839
Lenovo Group Ltd.	61,270,312	85,744		2 BOC Aviation Ltd.	1,703,867	14,622
CK Asset Holdings Ltd.	15,802,301	79,313		Pacific Basin Shipping Ltd.	38,814,261	13,041
BOC Hong Kong Holdings Ltd.	29,157,439	79,207		Swire Pacific Ltd. Class B	7,659,458	12,773
Hang Seng Bank Ltd.	5,888,815	68,755		Wynn Macau Ltd.	11,920,316	10,029
Hong Kong & China Gas Co. Ltd.	88,815,076	68,102		Hysan Development Co. Ltd.	4,926,079	9,818
Jardine Matheson Holdings Ltd.	1,602,824	65,977		Hang Lung Group Ltd.	7,724,704	9,779
Power Assets Holdings Ltd.	11,126,073	64,506		Bank of East Asia Ltd.	7,011,993	9,555
* Sands China Ltd.	19,569,742	57,280		L'Occitane International SA	3,259,317	9,312
MTR Corp. Ltd.	11,734,336	45,545		Kerry Properties Ltd.	4,826,779	8,830
Wharf Real Estate Investment Co. Ltd.	12,594,940	42,577		Cathay Pacific Airways Ltd.	8,098,453	8,464
2 WH Group Ltd.	63,446,417	40,974		Man Wah Holdings Ltd.	12,339,903	8,463
* Samsonite International SA	10,588,499	34,934		VTech Holdings Ltd.	1,328,519	8,022
Henderson Land Development Co. Ltd.	10,580,969	32,583		* MGM China Holdings Ltd.	6,038,409	7,659
2 ESR Group Ltd.	22,876,954	31,638		First Pacific Co. Ltd.	18,376,433	7,323
Hongkong Land Holdings Ltd.	8,950,308	31,130		Cowell e Holdings Inc.	2,476,722	7,316
Sino Land Co. Ltd.	27,367,785	29,762		Luk Fook Holdings International Ltd.	2,723,653	7,312
Swire Pacific Ltd. Class A	3,392,894	28,737		Fortune REIT	11,350,182	7,208
CK Infrastructure Holdings Ltd.	4,789,059	26,504		United Laboratories International Holdings Ltd.	6,0833,098	7,208
1,2 Budweiser Brewing Co. APAC Ltd.	13,820,763	25,910		Vitasoy International Holdings Ltd.	7,863,064	6,625
1 Wharf Holdings Ltd.	7,793,898	25,108		NWS Holdings Ltd.	6,417,174	6,272
ASMPt Ltd.	2,523,901	24,067		Yue Yuen Industrial Holdings Ltd.	6,723,458	6,085
PRADA SpA	4,143,949	23,695		SJM Holdings Ltd.	5,659,366	6,041
Chow Tai Fook Jewellery Group Ltd.	14,215,512	21,178		* Shangri-La Asia Ltd.	19,239,247	5,844
Hang Lung Properties Ltd.	14,765,093	20,528		* MMG Ltd.	8,792,314	5,774
				DFI Retail Group Holdings Ltd.	19,763,153	5,774
				* Haitong International Securities Group Ltd.	2,407,905	5,774
					29,843,295	5,769

Developed Markets Index Fund

		Shares	Market Value* (\$'000)			Shares	Market Value* (\$'000)
CITIC Telecom International Holdings Ltd.	12,047,932	5,063	*. <sup>1</sup>	C-Mer Eye Care Holdings Ltd.	4,287,601	1,890	
Johnson Electric Holdings Ltd.	2,987,627	4,745	*	Super Hi International Holding Ltd.	1,318,000	1,756	
Champion REIT	14,649,036	4,598	*. <sup>1</sup>	Kingkey Financial International Holdings Ltd.	27,348,529	1,749	
Melco International Development Ltd.	6,279,627	4,398		Far East Consortium International Ltd.	9,219,460	1,642	
* NagaCorp Ltd.	11,075,386	4,357		Prosperity REIT	8,962,983	1,594	
Nexteer Automotive Group Ltd.	6,552,777	4,140	*. <sup>1,2</sup>	Frontage Holdings Corp.	5,280,348	1,573	
Stella International Holdings Ltd.	3,427,448	4,044		SmarTone Telecommunications Holdings Ltd.	2,943,409	1,530	
*. <sup>1</sup> Vobile Group Ltd.	12,422,230	3,835		Guotai Junan International Holdings Ltd.	19,081,503	1,467	
China Travel International Investment Hong Kong Ltd.	20,086,609	3,448		Hutchison Telecommunications Hong Kong Holdings Ltd.	10,340,014	1,416	
Jinchuan Group International Resources Co. Ltd.	38,724,802	3,224	*. <sup>1</sup>	Hong Kong Technology Venture Co. Ltd.	4,101,959	1,392	
Giordano International Ltd.	9,381,774	3,172		*. <sup>1,2</sup> FIT Hon Teng Ltd.	9,029,481	1,366	
Cafe de Coral Holdings Ltd.	2,676,597	3,089	*	Texhong International Group Ltd.	2,429,358	1,365	
Dah Sing Financial Holdings Ltd.	1,480,507	3,033		Jacbio Pharmaceuticals Group Co. Ltd.	2,918,512	1,353	
HKBN Ltd.	6,774,993	3,028	*. <sup>1,2</sup>	Sun Hung Kai & Co. Ltd.	4,226,130	1,321	
VSTECS Holdings Ltd.	5,256,750	2,962		Shun Tak Holdings Ltd.	10,039,763	1,299	
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	1,883,616	2,933		Truly International Holdings Ltd.	11,368,294	1,164	
* IGG Inc.	6,720,344	2,791	*. <sup>2</sup>	Fosun Tourism Group	1,540,200	1,140	
*. <sup>1,2</sup> Sironomics Ltd.	544,587	2,495	*	* Sa Sa International Holdings Ltd.	8,676,035	1,123	
Sunlight REIT	8,844,663	2,468		Asia Cement China Holdings Corp.	3,484,794	1,091	
K Wah International Holdings Ltd.	9,839,489	2,457	*. <sup>1</sup>	Espirit Holdings Ltd.	20,374,718	1,058	
*. <sup>1</sup> Huabao International Holdings Ltd.	7,673,172	2,447	*. <sup>1</sup>	Powerlong Real Estate Holdings Ltd.	11,003,943	1,030	
*. <sup>1</sup> Theme International Holdings Ltd.	39,278,893	2,415		Television Broadcasts Ltd.	2,268,705	920	
*. <sup>1,2</sup> Everest Medicines Ltd.	900,509	2,413	*. <sup>1</sup>	CITIC Resources Holdings Ltd.	19,533,284	875	
SUNeVision Holdings Ltd.	6,022,962	2,385	*. <sup>1</sup>	IMAX China Holding Inc.	830,321	712	
Kerry Logistics Network Ltd.	2,136,005	2,248		Singamas Container Holdings Ltd.	10,297,574	685	
Chow Sang Sang Holdings International Ltd.	1,848,991	2,127	<sup>2</sup>	EC Healthcare	3,003,207	670	
Dah Sing Banking Group Ltd.	3,151,623	2,034		Texwinca Holdings Ltd.	5,272,702	648	
*. <sup>1</sup> Realord Group Holdings Ltd.	2,813,595	1,974		OCL International Holdings Ltd.	6,235,307	323	
Value Partners Group Ltd.	7,179,044	1,968	*				
<sup>1</sup> LK Technology Holdings Ltd.	3,012,966	1,945					
<sup>2</sup> Js Global Lifestyle Co. Ltd.	9,656,125	1,917					

Developed Markets Index Fund

		Market Value* (\$000)		Market Value* (\$000)		
	Shares		Shares			
*.1	Apollo Future Mobility Group Ltd.	2,158,761	221	* Big Shopping Centers Ltd.	112,052	11,523
*	Chinese Estates Holdings Ltd.	800,372	125	* Perion Network Ltd.	343,402	10,788
*.2	JW Cayman Therapeutics Co. Ltd.	336,309	97	Alony Hetz Properties & Investments Ltd.	1,258,944	10,285
*	Renze Harvest International Ltd.	7,152,196	97	* Shufersal Ltd.	2,154,406	10,270
	Dynam Japan Holdings Co. Ltd.	122,208	60	* Airport City Ltd.	553,490	9,450
*	CMBC Capital Holdings Ltd.	540,819	22	Amot Investments Ltd.	1,748,466	9,419
*.3	Convoy Inc.	62,200,399	—	* Clal Insurance Enterprises Holdings Ltd.	573,376	9,132
			3,397,697	Delek Group Ltd.	63,480	8,177
				Energix-Renewable Energies Ltd.	2,102,633	7,715
<b>Ireland (0.2%)</b>				* Strauss Group Ltd.	396,956	7,467
	Kerry Group plc Class A	1,252,648	108,729	* Israel Corp. Ltd.	29,329	7,426
	Kingspan Group plc	1,227,988	106,129	* Shikun & Binui Ltd.	2,603,406	7,366
	Bank of Ireland Group plc	8,597,805	78,055	Shapir Engineering and Industry Ltd.	1,144,084	7,345
	AIB Group plc	11,307,120	48,426	REIT 1 Ltd.	1,552,370	7,197
	Glanbia plc (XDUB)	1,444,269	23,812	Sapiens International Corp. NV	244,325	7,187
	Dalata Hotel Group plc	1,804,791	9,202	Harel Insurance Investments & Financial Services Ltd.	869,540	6,808
*.3	Irish Bank Resolution Corp. Ltd.	257,065	—	Paz Oil Co. Ltd.	78,306	6,554
			374,353	Electra Ltd.	15,424	6,543
<b>Israel (0.6%)</b>				Oil Refineries Ltd.	19,270,987	6,495
*	Nice Ltd.	517,558	102,931	FIBI Holdings Ltd.	136,207	5,935
	Bank Leumi Le-Israel BM	12,429,958	100,034	Hilan Ltd.	111,109	5,846
*	Bank Hapoalim BM	10,862,370	97,583	* Fattal Holdings 1998 Ltd.	51,296	5,662
*	Teva Pharmaceutical Industries Ltd.	9,058,758	95,137	Isracard Ltd.	1,502,847	5,323
	Israel Discount Bank Ltd. Class A	10,063,165	50,386	Formula Systems 1985 Ltd.	79,672	5,113
	Mizrahi Tefahot Bank Ltd.	1,116,024	43,203	Matrix IT Ltd.	264,072	4,980
	Elbit Systems Ltd.	198,757	42,155	Summit Real Estate Holdings Ltd.	322,469	4,839
*	Nova Ltd.	233,977	32,297	Ashtron Group Ltd.	310,858	4,823
	ICL Group Ltd.	5,881,735	29,571	Sella Capital Real Estate Ltd.	1,957,349	4,575
*	Tower Semiconductor Ltd.	893,764	27,288	* Kenon Holdings Ltd.	185,647	4,488
	Bezeq The Israeli Telecommunication Corp. Ltd.	16,623,254	22,637	* Equital Ltd.	142,932	4,389
*	Azrieli Group Ltd.	297,286	19,229	Menora Mivtachim Holdings Ltd.	170,392	4,382
*	Enlight Renewable Energy Ltd.	940,259	18,222	* OPC Energy Ltd.	659,773	4,284
	First International Bank of Israel Ltd.	432,988	17,698	One Software Technologies Ltd.	332,252	4,243
*	Melisron Ltd.	203,415	15,761	* Partner Communications Co. Ltd.	849,749	4,205
	Camtek Ltd.	218,285	15,268	Maytronics Ltd.	354,998	4,025
	Mivne Real Estate KD Ltd.	5,083,610	15,122	Fox Wizel Ltd.	55,354	3,765
	Phoenix Holdings Ltd.	1,376,101	13,943	Mega Or Holdings Ltd.	157,136	3,661
				Israel Canada T.R. Ltd.	1,139,617	3,403

		Shares	Market Value* (\$'000)			Shares	Market Value* (\$'000)
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.		60,758	3,385	2	Infrastrutture Wireless Italiane SpA	2,878,634	36,446
Migdal Insurance & Financial Holdings Ltd.		2,916,595	3,319		Amplifon SpA	1,048,459	36,330
Daniel Adir Yeoshua Ltd.		39,737	3,286		Interpump Group SpA	645,631	33,496
* Delta Galil Ltd.		71,442	3,185	*	BPER Banca	8,580,895	28,770
* Cellcom Israel Ltd.		730,759	2,997		Telecom Italia SpA (MTAA)	87,488,251	28,465
Delek Automotive Systems Ltd.		407,427	2,618		Brunello Cucinelli SpA	275,952	27,008
AudioCodes Ltd.		205,002	2,494		Reply SpA	12,455,261	25,584
* AFI Properties Ltd.		55,560	2,457		Azimut Holding SpA	188,696	24,940
Elco Ltd.		71,825	2,264	2	Italgas SpA	872,574	22,809
* G City Ltd.		676,144	2,221		Pirelli & C SpA	3,983,006	22,806
* Kamada Ltd.		312,393	1,907		Buzzi SpA	3,959,460	21,604
Gav-Yam Lands Corp. Ltd.		234,429	1,906	*	Hera SpA	695,598	21,156
* Ashdod Refinery Ltd.		78,560	1,748		Banca Monte dei Paschi di Siena SpA	6,226,898	20,449
IDI Insurance Co. Ltd.		56,572	1,510		Banca Popolare di Sondrio SpA	6,047,476	20,416
Naphtha Israel Petroleum Corp. Ltd.		277,708	1,425		Unipol Gruppo SpA	3,082,816	19,987
* Gilat Satellite Networks Ltd.		205,065	1,257	2	De' Longhi SpA	3,501,768	19,985
			1,041,532		Banca Mediolanum SpA	562,665	18,986
<b>Italy (2.3%)</b>							
Enel SpA		63,201,494	470,207	*	ERG SpA	1,974,826	18,652
Stellantis NV		17,404,703	407,804	*	Iveco Group NV	172,848	17,814
UniCredit SpA		14,097,471	383,870	*	SaipeM SpA	1,498,558	17,096
Intesa Sanpaolo SpA		126,234,144	369,411		Banca Generali SpA	442,632	16,465
Ferrari NV		962,134	324,823	1,2	Brembo SpA	1,179,171	14,476
Eni SpA		17,485,076	296,571		ERG SpA	453,659	14,473
Assicurazioni Generali SpA		10,191,632	215,324		Iveco Group NV	1,597,841	14,407
Moncler SpA		1,661,305	102,285	*	SaipeM SpA	8,594,744	13,970
Prysmian SpA		2,220,224	101,209		Iren SpA	5,248,463	11,457
Terna - Rete Elettrica Nazionale		11,450,699	95,529		Carel Industries SpA	401,454	10,996
Snam SpA		18,485,639	95,107	2	Technogym SpA	1,089,997	10,921
FinecoBank Banca Fineco SpA		4,963,837	74,677		Saras SpA	5,013,357	8,949
Tenaris SA		3,802,025	66,129		SOL SpA	290,573	8,947
Mediobanca Banca di Credito Finanziario SpA		5,233,424	64,851		UnipolSai Assicurazioni SpA	3,407,084	8,514
Banco BPM SpA		11,124,871	58,950	2	Tamburi Investment Partners SpA	800,040	8,223
* Nexi SpA		6,698,572	54,881		Sesa SpA	57,965	7,880
Leonardo SpA		3,253,536	53,759	*	Anima Holding SpA	1,758,466	7,787
Davide Campari-Milano NV		4,040,013	45,623	2	Enav SpA	1,999,468	7,595
Recordati Industria Chimica e Farmaceutica SpA		790,305	42,615		Salvatore Ferragamo SpA	520,251	7,027
1,2 Poste Italiane SpA		3,677,621	41,803	1	Maire Tecnimont SpA	1,290,031	7,012
					Ariston Holding NV	829,378	5,759
					Lottomatica Group SpA	522,365	5,649
					Credito Emiliano SpA	613,207	5,454
					Sanlorenzo SpA	110,552	5,180
					ACEA SpA	334,388	5,111
					Webuild SpA (MTAA)	2,458,957	4,971
					Salcef Group SpA	168,895	4,602
					Gruppo MutuiOnline SpA	129,031	4,553
					Piaggio & C SpA	1,357,885	4,472
					EI.En. SpA	414,863	4,464

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
2	RAI Way SpA	754,177	4,258	Mizuho Financial Group Inc.	20,639,678	352,068
	Cementir Holding NV	360,165	3,797	Daikin Industries Ltd.	2,157,165	349,935
MFE-	MediaForEurope NV Class A	1,426,707	3,719	SoftBank Group Corp.	7,881,856	347,893
*. <sup>2</sup>	GVS SpA	572,233	3,536	Hoya Corp.	2,783,128	346,609
	Italmobiliare SpA	112,710	3,453	Fast Retailing Co. Ltd.	1,254,232	310,145
1	Tinexta SpA	149,401	3,346	Murata Manufacturing Co. Ltd.	13,682,915	289,147
	Banca IFIS SpA	186,827	3,244	Oriental Land Co. Ltd.	7,625,490	283,426
1	Daniell & C Officine Meccaniche SpA (MTAA)	89,621	2,907	Nippon Telegraph & Telephone Corp.	231,255,675	282,383
*	Tod's SpA	66,232	2,499	Softbank Corp.	22,320,691	278,154
	Zignago Vetro SpA	150,650	2,375	Denso Corp.	16,693,360	250,606
*. <sup>1</sup>	Fincantieri SpA	3,772,544	2,325	1 Japan Tobacco Inc.	9,620,296	248,446
	MARR SpA	180,958	2,296	Seven & i Holdings Co. Ltd.	6,260,118	247,585
	Arnoldo Mondadori Editore SpA	966,191	2,289	SMC Corp.	452,312	241,958
*. <sup>1</sup>	Juventus Football Club SpA	7,129,589	2,027	FANUC Corp.	7,760,190	227,755
2	doValue SpA	445,272	1,686	Mitsubishi Electric Corp.	15,810,714	223,628
MFE-	MediaForEurope NV Class B	413,111	1,490	Fujitsu Ltd.	1,445,839	217,590
	Biesse SpA	101,247	1,421	Advantest Corp.	5,990,484	201,853
	Alerion Cleanpower SpA	46,878	1,379	Chugai Pharmaceutical Co. Ltd.	5,291,552	199,906
	Datalogic SpA	134,038	1,002	1 Canon Inc.	7,668,847	196,735
	Rizzoli Corriere Della Sera Mediagroup SpA	899,703	736	Marubeni Corp.	12,421,903	195,577
			1,412,7326	Komatsu Ltd.	7,448,043	193,823
				Sumitomo Corp.	8,902,378	193,730
Japan (20.9%)				* Renesas Electronics Corp.	10,778,087	192,723
	Toyota Motor Corp.	97,225,478	1,781,532	Terumo Corp.	5,820,736	190,344
	Sony Group Corp.	10,039,348	950,053	Bridgestone Corp.	4,556,330	188,183
	Mitsubishi UFJ Financial Group Inc.	94,453,278	810,611	Central Japan Railway Co.	7,363,930	186,899
	Keyence Corp.	1,585,245	696,488	ORIX Corp.	9,502,088	178,460
	Shin-Etsu Chemical Co. Ltd.	15,528,220	649,439	Mitsui Fudosan Co. Ltd.	7,256,465	177,418
	Tokyo Electron Ltd.	3,574,981	635,417	Astellas Pharma Inc.	14,632,038	174,023
	Hitachi Ltd.	7,207,937	518,465	FUJIFILM Holdings Corp.	2,880,082	172,603
	Sumitomo Mitsui Financial Group Inc.	10,361,098	504,169	Panasonic Holdings Corp.	17,352,204	170,877
	Recruit Holdings Co. Ltd.	11,824,607	494,400	Nidec Corp.	4,205,726	169,521
	Mitsui & Co. Ltd.	12,063,265	451,938	East Japan Railway Co.	2,928,407	168,567
	Nintendo Co. Ltd.	8,475,490	441,013	Disco Corp.	678,769	167,633
	Mitsubishi Corp.	27,587,454	439,448	Dai-ichi Life Holdings Inc.	7,642,550	162,121
	ITOCHU Corp.	10,780,819	439,209	Lasertec Corp.	616,861	161,942
	Daiichi Sankyo Co. Ltd.	15,300,209	418,870	Ajinomoto Co. Inc.	4,179,651	160,891
	Honda Motor Co. Ltd.	39,512,030	407,575	Daiwa House Industry Co. Ltd.	5,228,219	158,051
	KDDI Corp.	12,621,313	400,329	Suzuki Motor Corp.	3,676,959	156,699
	Tokio Marine Holdings Inc.	15,072,461	375,319	Kao Corp.	3,693,143	151,809
	Takeda Pharmaceutical Co. Ltd.	12,370,632	354,766	Nippon Steel Corp.	6,636,901	151,612
				Asahi Group Holdings Ltd.	3,944,615	146,883

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Otsuka Holdings Co. Ltd.		3,902,501	145,942	West Japan Railway Co.	1,874,555	78,110
Japan Post Holdings Co. Ltd.		16,209,530	144,710	Daiwa Securities Group Inc.	11,554,016	77,553
MS&AD Insurance Group Holdings Inc.		3,651,864	143,587	Sumitomo Electric Industries Ltd.	6,098,939	77,387
Olympus Corp.		9,823,977	141,802	Pan Pacific International Holdings Corp.	3,250,038	77,365
Kyocera Corp.		9,713,312	141,426	LY Corp.	21,174,110	74,878
TDK Corp.		2,925,770	138,753	Tokyo Gas Co. Ltd.	3,247,878	74,502
Mitsubishi Heavy Industries Ltd.		2,322,999	135,255	Asahi Kasei Corp.	10,026,008	73,995
<sup>1</sup> Kubota Corp.		8,713,250	130,768	JFE Holdings Inc.	4,777,511	73,914
Aeon Co. Ltd.		5,775,698	128,882	Chubu Electric Power Co. Inc.	5,669,681	73,203
NEC Corp.		2,081,522	122,989	<sup>1</sup> Kawasaki Kisen Kaisha Ltd.	1,702,038	72,841
Mitsubishi Estate Co. Ltd.		8,908,016	122,112	NTT Data Group Corp.	5,108,392	72,210
Sompo Holdings Inc.		2,490,621	121,862	Omron Corp.	1,471,325	68,465
Japan Post Bank Co. Ltd.		11,754,229	119,622	MINEBEA MITSUMI Inc.	3,320,598	67,966
<sup>1</sup> Nippon Yusen KK Unicharm Corp.		3,802,799	117,444	Osaka Gas Co. Ltd.	3,197,776	66,752
Secom Co. Ltd.		3,138,362	113,506	Nippon Paint Holdings Co. Ltd.	8,233,381	66,413
Nomura Holdings Inc.		1,538,702	110,695	* Tokyo Electric Power Co. Holdings Inc.	12,641,057	66,152
Sumitomo Mitsui Trust Holdings Inc.		24,577,324	110,686	<sup>1</sup> Yamaha Motor Co. Ltd.	7,345,509	65,363
Eisai Co. Ltd.		5,750,860	110,140	Toray Industries Inc.	12,305,707	63,744
Toyota Tsusho Corp.		2,151,762	107,139	T&D Holdings Inc.	3,995,734	63,434
Toyota Industries Corp.		1,808,513	106,127	Mitsubishi Chemical Group Corp.	10,355,594	63,305
Shionogi & Co. Ltd.		1,300,943	105,754	Nissan Motor Co. Ltd.	15,684,229	61,324
Inpex Corp.		2,153,197	103,629	Daito Trust Construction Co. Ltd.	525,150	60,784
Nomura Research Institute Ltd.		7,496,863	100,321	Shimadzu Corp.	2,178,054	60,731
Sekisui House Ltd.		3,436,737	99,812	Ono Pharmaceutical Co. Ltd.	3,385,506	60,226
Shimano Inc.		4,445,582	98,542	TOPPAN Holdings Inc.	2,150,672	59,895
Shiseido Co. Ltd.		618,862	95,332	Dai Nippon Printing Co. Ltd.	2,012,929	59,444
Sumitomo Realty & Development Co. Ltd.		3,159,202	95,226	Tokyu Corp.	4,812,557	58,680
Bandai Namco Holdings Inc.		3,205,788	95,000	Nexon Co. Ltd.	3,188,315	57,993
Obic Co. Ltd.		4,749,146	94,975	Kajima Corp.	3,442,469	57,400
Kikkoman Corp.		541,521	93,171	Sumitomo Metal Mining Co. Ltd.	1,924,095	57,141
ENEOS Holdings Inc.		1,481,000	90,499	Nissin Foods Holdings Co. Ltd.	1,636,137	57,134
Japan Exchange Group Inc.		22,789,724	90,389	M3 Inc.	3,420,507	56,446
Subaru Corp.		4,242,852	89,547	Hankyu Hanshin Holdings Inc.	1,765,641	56,112
Kirin Holdings Co. Ltd.		4,892,079	89,229	Makita Corp.	1,979,037	54,434
Resona Holdings Inc.		6,026,700	88,232	SCREEN Holdings Co. Ltd.	644,844	54,354
Yaskawa Electric Corp.		17,286,017	87,629	<sup>1</sup> AGC Inc.	1,457,273	54,013
Mitsui OSK Lines Ltd.		2,091,709	87,061	Nippon Building Fund Inc.	12,379	53,587
Nitto Denko Corp.		2,706,710	86,534	Isuzu Motors Ltd.	4,167,855	53,431
Nitori Holdings Co. Ltd.		1,542,190	85,731			
Kansai Electric Power Co. Inc.		1,146,924	85,589			
		607,437	81,565			
		5,908,999	78,425			

Developed Markets Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
	Keisei Electric			Sekisui Chemical Co.		
	Railway Co. Ltd.	1,124,358	53,059	Ltd.	2,654,235	38,176
	MatsukiyoCocokara & Co.	2,943,673	52,026	Odakyu Electric	2,498,181	38,042
	Rohm Co. Ltd.	2,666,480	50,905	Railway Co. Ltd.	2,236,950	37,768
1	Rakuten Group Inc.	11,282,310	50,300	MISUMI Group Inc.		
	MEIJI Holdings Co. Ltd.	2,092,774	49,711	Toyo Suisan Kaisha Ltd.	730,937	37,714
	Mazda Motor Corp.	4,637,828	49,574	GLP J-Reit	37,724	37,552
	Idemitsu Kosan Co. Ltd.	9,043,225	49,109	Yokogawa Electric Corp.	1,962,789	37,309
	SG Holdings Co. Ltd.	3,417,071	48,987	Niterra Co. Ltd.	1,573,676	37,271
	Trend Micro Inc.	917,592	48,972	KDX Realty Investment Corp.	31,902	36,337
	Aisin Corp.	1,398,847	48,766	Kyoto Financial Group Inc.	2,305,360	35,820
	Yamato Holdings Co. Ltd.	2,625,481	48,449	Ricoh Co. Ltd.	4,639,106	35,529
	Ibiden Co. Ltd.	875,383	48,291	Hulic Co. Ltd.	3,357,902	35,077
	Taisei Corp.	1,408,561	48,099	Chiba Bank Ltd.	4,843,914	34,899
	Daifuku Co. Ltd.	2,354,063	47,467	Kurita Water Industries Ltd.	891,884	34,788
	Yakult Honsha Co. Ltd.	2,105,950	47,274	Kobe Steel Ltd.	2,676,354	34,497
	Obayashi Corp.	5,463,334	47,195	Otsuka Corp.	828,739	34,107
	Capcom Co. Ltd.	1,435,517	46,325	Kyowa Kirin Co. Ltd.	2,021,501	33,919
	Kintetsu Group Holdings Co. Ltd.	1,458,510	46,211	Azbil Corp.	1,023,208	33,748
	Japan Real Estate Investment Corp.	10,787	44,625	Kobe Bussan Co. Ltd.	1,138,274	33,625
	SBI Holdings Inc.	1,978,006	44,393	Sumitomo Forestry Co. Ltd.	1,131,421	33,616
	Tobu Railway Co. Ltd.	1,637,327	43,928	Hoshizaki Corp.	918,625	33,558
	Ebara Corp.	741,740	43,734	Suntory Beverage & Food Ltd.	1,020,417	33,551
	Fuji Electric Co. Ltd.	1,018,311	43,647	Shizuoka Financial Group Inc.	3,951,763	33,416
	Asics Corp.	1,388,240	43,336	USS Co. Ltd.	1,645,431	33,034
	Mitsubishi HC Capital Inc. (XTKS)	6,445,041	43,181	Asahi Intecc Co. Ltd.	1,588,295	32,209
1	Dentsu Group Inc.	1,672,392	42,819	Ryohin Keikaku Co. Ltd.	1,915,581	31,995
	Nomura Real Estate Master Fund Inc.	36,431	42,607	Rohto Pharmaceutical Co. Ltd.	1,574,914	31,670
	Hamamatsu Photonics KK	1,034,697	42,451	Seiko Epson Corp.	2,106,385	31,450
	Sojitz Corp.	1,827,322	41,168	NIPPON EXPRESS HOLDINGS Inc.	553,097	31,383
	Nissan Chemical Corp.	1,056,602	41,143	Tokyu Fudosan Holdings Corp.	4,858,797	30,962
	TIS Inc.	1,854,603	40,763	TOTO Ltd.	1,171,725	30,781
	Mitsui Chemicals Inc.	1,378,084	40,753	Isetan Mitsukoshi Holdings Ltd.	2,831,240	30,742
	SUMCO Corp.	2,721,521	40,712	Daiwa House REIT Investment Corp.	17,217	30,701
	Zensho Holdings Co. Ltd.	776,856	40,649	Fukuoka Financial Group Inc.	1,295,442	30,471
	Konami Group Corp.	772,947	40,377	McDonald's Holdings Co.		
1	JSR Corp.	1,417,750	40,341	Japan Ltd.	701,600	30,391
	Japan Metropolitan Fund Investment Concordia Financial Group Ltd.	55,678	40,188	Toho Co. Ltd.	892,871	30,144
	Nippon Sanso Holdings Corp.	8,796,135	40,094	Brother Industries Ltd.		
	BayCurrent Consulting Inc.	1,471,601	39,296	Sumitomo Chemical Co. Ltd.	1,886,880	30,049
	Nippon Prologis REIT Inc.	1,096,476	38,383	Keio Corp.	12,260,311	29,802
		19,911	38,285		931,227	29,268

Developed Markets Index Fund

		Market Value* (\$000)		Market Value* (\$000)
	Shares		Shares	
Hirose Electric Co. Ltd.	258,404	29,184	Credit Saison Co. Ltd.	1,318,253
Hikari Tsushin Inc.	175,479	29,001	Sanwa Holdings Corp.	1,582,631
Resonac Holdings Corp.	1,448,968	28,795	Invincible Investment Corp.	54,526
Tosoh Corp.	2,256,011	28,760	Kobayashi Pharmaceutical Co. Ltd.	483,204
Shimizu Corp.	4,329,231	28,717	Seibu Holdings Inc.	1,674,452
Yamaha Corp.	1,232,218	28,384	GMO Payment Gateway Inc.	333,950
Koito Manufacturing Co. Ltd.	1,819,274	28,269	Japan Airlines Co. Ltd.	1,174,848
Nissin Seifun Group Inc.	2,090,819	28,157	TechnoPro Holdings Inc.	876,030
Oji Holdings Corp.	7,205,481	27,697	Mitsubishi Gas Chemical Co. Inc.	1,438,710
* ANA Holdings Inc.	1,273,388	27,589	Nomura Real Estate Holdings Inc.	874,917
1 Kuraray Co. Ltd.	2,721,770	27,473	Sumitomo Heavy Industries Ltd.	910,908
Tsuruha Holdings Inc.	298,954	27,367	Stanley Electric Co. Ltd.	1,210,401
* Kyushu Electric Power Co. Inc.	3,766,489	27,264	Hitachi Construction Machinery Co. Ltd.	859,218
Japan Post Insurance Co. Ltd.	1,534,622	27,241	Square Enix Holdings Co. Ltd.	627,814
NH Foods Ltd.	798,622	27,078	1 Sapporo Holdings Ltd.	509,099
Haseko Corp.	2,084,262	27,031	* SHIFT Inc.	88,046
Kyushu Railway Co. Santen Pharmaceutical Co. Ltd.	1,221,977	26,897	Taisho Pharmaceutical Holdings Co. Ltd.	364,501
Cosmo Energy Holdings Co. Ltd.	2,684,102	26,705	Yamazaki Baking Co. Ltd.	972,055
NOF Corp.	660,923	26,487	Alfresa Holdings Corp.	1,287,340
Amada Co. Ltd.	533,601	26,471	Tokyo Century Corp.	2,018,896
Taiyo Yuden Co. Ltd.	2,526,057	26,259	Electric Power Development Co. Ltd.	1,341,523
Lixil Corp.	996,348	26,252	CyberAgent Inc.	1,399,137
1 Skylark Holdings Co. Ltd.	2,105,968	26,250	MonotaRO Co. Ltd.	1,902,715
Kawasaki Heavy Industries Ltd.	1,790,878	26,200	Shinko Electric Industries Co. Ltd.	533,859
Scionext Inc.	1,187,407	26,169	Goldwin Inc.	288,126
Tohoku Electric Power Co. Inc.	1,444,590	26,119	Keihan Holdings Co. Ltd.	791,229
Kansai Paint Co. Ltd.	3,839,058	26,097	Nichirei Corp.	837,040
Nagoya Railroad Co. Ltd.	1,502,673	25,623	Aozora Bank Ltd.	947,900
Orix JREIT Inc.	1,587,032	25,439	1 Kose Corp.	272,946
Mebuki Financial Group Inc.	21,257	25,083	IHI Corp.	1,042,290
Horiba Ltd.	8,128,931	24,665	Lawson Inc.	393,438
Marui Group Co. Ltd.	315,535	24,608	SCSK Corp.	1,024,708
Yokohama Rubber Co. Ltd.	1,470,828	24,602	Oracle Corp. Japan	262,870
NGK Insulators Ltd.	1,070,819	24,472	ZOZO Inc.	891,929
Japan Airport Terminal Co. Ltd.	2,049,687	24,444	Sankyo Co. Ltd.	343,254
Nikon Corp.	553,296	24,342	Hachijuni Bank Ltd.	3,580,949
United Urban Investment Corp.	2,464,398	24,325	JGC Holdings Corp.	1,717,757
Advance Residence Investment Corp.	23,808	24,313	Air Water Inc.	1,446,895
Tokyo Tatemono Co. Ltd.	10,848	24,292		
Persol Holdings Co. Ltd.	1,626,532	24,288		
	14,160,870	24,228		

Developed Markets Index Fund

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
	Shimamura Co. Ltd.	176,498	19,708	Hisamitsu Pharmaceutical Co. Inc.
	Tokyo Ohka Kogyo Co. Ltd.	893,247	19,651	542,663 16,568
	Rinnai Corp.	847,281	19,604	Fujikura Ltd. 2,157,566 16,536
	Macnica Holdings Inc.	372,133	19,550	Seino Holdings Co. Ltd.
	Medipal Holdings Corp.	1,201,056	19,443	1,085,190 16,436
	Daicel Corp.	1,994,799	19,286	BIPROGY Inc. 522,578 16,336
	COMSYS Holdings Corp.	868,544	19,130	LaSalle Logiport REIT
	Taiheiyo Cement Corp.	920,903	18,938	Coca-Cola Bottlers Japan Holdings Inc.
	Nihon Kohden Corp.	597,203	18,877	1,134,520 16,280
	THK Co. Ltd.	965,186	18,861	Nippon Accommodations Fund Inc.
	Sanrio Co. Ltd.	452,422	18,828	3,802 16,274
	Toyo Seikan Group Holdings Ltd.	1,159,642	18,765	SHO-BOND Holdings Co. Ltd.
	Ulvac Inc.	393,738	18,754	365,434 16,218
	Nabtesco Corp.	920,422	18,742	Cosmos Pharmaceutical Corp.
	Iwatani Corp.	410,882	18,716	140,454 16,210
	Tokyo Seimitsu Co. Ltd.	304,099	18,650	Activia Properties Inc.
	Suzukin Co. Ltd.	563,356	18,631	5,870 16,160
	Lion Corp.	2,006,654	18,610	ADEKA Corp.
	NSK Ltd.	3,411,579	18,436	Mitsubishi Motors Corp.
	Japan Prime Realty Investment Corp.	7,420	18,395	1,455,258 15,759
	Keikyu Corp.	2,014,364	18,385	Sumitomo Rubber Industries Ltd.
	Japan Hotel REIT Investment Corp.	37,493	18,381	Miura Co. Ltd.
	J Front Retailing Co. Ltd.	2,007,708	18,233	Sohgo Security Services Co. Ltd.
	Sekisui House REIT Inc.	33,340	18,212	Daiwabo Holdings Co. Ltd.
	Sega Sammy Holdings Inc.	1,291,319	18,028	2,733,135 15,704
	Kamigumi Co. Ltd.	755,905	18,014	JTEKT Corp.
	Nankai Electric Railway Co. Ltd.	883,465	17,930	Gunma Bank Ltd.
	Internet Initiative Japan Inc.	871,124	17,773	Industrial & Infrastructure Fund Investment Corp.
	INFRAONEER Holdings Inc.	1,785,191	17,740	15,663 15,488
	EXEO Group Inc.	793,744	17,620	Fujitec Co. Ltd.
	Chugoku Electric Power Co. Inc.	2,459,181	17,548	Zenkoku Hoshio Co. Ltd.
	Mitsubishi Materials Corp.	1,011,411	17,518	405,243 15,257
	Sundrug Co. Ltd.	536,737	17,228	Yamaguchi Financial Group Inc.
	Kyushu Financial Group Inc.	2,982,928	17,188	1,694,510 15,142
	Nifco Inc.	666,367	17,164	Kadokawa Corp.
	Mercari Inc.	925,930	17,100	744,944 15,132
	Open House Group Co. Ltd.	576,937	17,065	Hirogin Holdings Inc.
	Kinden Corp.	996,272	16,901	2,368,192 15,121
	Iida Group Holdings Co. Ltd.	1,127,138	16,835	Daido Steel Co. Ltd.
	Food & Life Cos. Ltd.	818,989	16,782	Toho Gas Co. Ltd.
*				720,153 15,029
				Jeol Ltd.
				341,736 14,940
				Kewpie Corp.
				847,571 14,936
				Takashimaya Co. Ltd.
				1,090,437 14,838
				Mitsui Fudosan Logistics Park Inc.
				4,557 14,771
				Nippon Shinyaku Co. Ltd.
				417,512 14,769
				Hakuhodo DY Holdings Inc.
				1,913,829 14,626
				Casio Computer Co. Ltd.
				1,686,066 14,600
				Japan Logistics Fund Inc.
				7,190 14,571

Developed Markets Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mitsubishi Logistics Corp.	483,876	14,545		MEITEC Group Holdings Inc.	617,149	12,348
Iyogin Holdings Inc.	2,153,660	14,433		Takara Holdings Inc.	1,407,196	12,343
Yamada Holdings Co. Ltd.	4,639,100	14,416		Nippon Kayaku Co. Ltd.	1,294,398	12,328
AEON REIT Investment Corp.	14,366	14,397		Daiwa Securities Living Investments Corp.	16,654	12,307
Teijin Ltd.	1,509,466	14,279		Kaneka Corp.	485,144	12,297
Fuji Soft Inc.	339,074	14,182		Sotetsu Holdings Inc.	633,825	12,290
Rakus Co. Ltd.	766,065	14,138		Denka Co. Ltd.	693,097	12,247
Sankyu Inc.	385,606	14,134		Sharp Corp.	1,710,594	12,175
Alps Alpine Co. Ltd.	1,622,837	14,106	*.1	NOK Corp.	908,618	12,076
Nippon Gas Co. Ltd.	852,711	14,063		Frontier Real Estate Investment Corp.	3,905	11,984
Mitsui Mining & Smelting Co. Ltd.	458,320	14,054		Ezaki Glico Co. Ltd.	404,116	11,961
Yamato Kogyo Co. Ltd.	267,054	14,052		Yoshinoya Holdings Co. Ltd.	518,951	11,784
77 Bank Ltd.	569,044	14,002		Kotobuki Spirits Co. Ltd.	763,745	11,674
Welcia Holdings Co. Ltd.	800,984	13,995		Sawai Group Holdings Co. Ltd.	315,801	11,650
Ito En Ltd.	460,112	13,968		Fuji Corp.	675,200	11,586
Sumitomo Bakelite Co. Ltd.	262,877	13,760		Osaka Soda Co. Ltd.	168,173	11,514
Toyo Tire Corp.	823,667	13,740		Tokai Carbon Co. Ltd.	1,587,014	11,510
Kagome Co. Ltd.	615,746	13,697		Harmonic Drive Systems Inc.	390,608	11,492
Maruwa Co. Ltd.	64,629	13,475		Mizuho Leasing Co. Ltd.	334,040	11,438
Koei Tecmo Holdings Co. Ltd.	1,180,648	13,450		Nihon M&A Center Holdings Inc.	2,076,684	11,428
Nippon Electric Glass Co. Ltd.	626,470	13,445		Morinaga Milk Industry Co. Ltd.	589,750	11,416
Dowa Holdings Co. Ltd.	368,247	13,422		Calbee Inc.	564,521	11,347
Park24 Co. Ltd.	1,041,642	13,314		Rengō Co. Ltd.	1,701,570	11,327
Fuyo General Lease Co. Ltd.	153,515	13,297		Kyudenko Corp.	314,501	11,322
Nagase & Co. Ltd.	825,689	13,206		NET One Systems Co. Ltd.	659,052	11,222
Mabuchi Motor Co. Ltd.	794,568	13,161		Tomy Co. Ltd.	706,104	11,158
Nishi-Nippon Financial Holdings Inc.	1,136,827	13,109		Seven Bank Ltd.	5,251,223	11,148
DIC Corp.	662,847	13,003		Canon Marketing Japan Inc.	368,038	11,137
Sugi Holdings Co. Ltd.	280,480	12,876		K's Holdings Corp.	1,187,243	11,115
UBE Corp.	792,974	12,858		Money Forward Inc.	363,923	11,113
Penta-Ocean Construction Co. Ltd.	2,289,651	12,832		Bic Camera Inc.	1,164,259	11,091
House Foods Group Inc.	577,548	12,753		Toyoda Gosei Co. Ltd.	591,974	11,071
Kakaku.com Inc.	1,031,106	12,740		Hokutsu Corp.	1,099,154	11,019
Amano Corp.	535,648	12,681		Takasago Thermal Engineering Co. Ltd.	481,301	10,972
Mori Hills REIT Investment Corp.	12,712	12,631		ABC-Mart Inc.	625,955	10,925
Nissui Corp.	2,339,701	12,583		Ship Healthcare Holdings Inc.	638,045	10,877
Comforia Residential REIT Inc.	5,590	12,556		Nichias Corp.	452,474	10,854
Maruichi Steel Tube Ltd.	481,327	12,494		Dexerials Corp.	369,747	10,775
Toda Corp.	1,884,610	12,447		Aeon Mall Co. Ltd.	855,741	10,739
Ushio Inc.	867,980	12,446		Hulic REIT Inc.	10,147	10,729
				Kokuyo Co. Ltd.	660,054	10,716
				NSD Co. Ltd.	555,005	10,652

Developed Markets Index Fund

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
OBIC Business Consultants Co. Ltd.	232,756	10,628	Daishi Hokuetu Financial Group Inc.	338,042 9,170
Mitsubishi Estate Logistics REIT Investment Corp.	3,993	10,597	Shiga Bank Ltd.	370,511 9,153
Benesse Holdings Inc.	572,284	10,573	NEC Networks & System Integration Corp.	540,244 9,100
* Konica Minolta Inc.	3,617,537	10,568	Resorttrust Inc.	524,220 9,077
Hanwa Co. Ltd.	298,522	10,541	Toho Holdings Co. Ltd.	394,735 9,011
<sup>1</sup> Workman Co. Ltd.	357,100	10,536	Toagosei Co. Ltd.	925,596 8,988
Fujimi Inc.	474,905	10,529	Cowide Co. Ltd.	570,744 8,980
Morinaga & Co. Ltd.	579,904	10,520	Topcon Corp.	836,023 8,980
NHK Spring Co. Ltd.	1,242,638	10,516	Nikken Holdings Co. Ltd.	411,378 8,972
Hokuhoku Financial Group Inc.	975,195	10,504	Fuji Kyuko Co. Ltd.	299,358 8,941
Mori Trust REIT Inc.	20,418	10,490	Tokyu REIT Inc.	7,397 8,933
Zeon Corp.	1,127,041	10,451	Shikoku Electric Power Co. Inc.	1,242,223 8,923
Nishi-Nippon Railroad Co. Ltd.	612,860	10,370	Hitachi Zosen Corp.	1,337,545 8,864
* Rakuten Bank Ltd.	690,700	10,330	Kureha Corp.	431,412 8,794
Relo Group Inc.	856,681	10,300	Sanken Electric Co. Ltd.	160,338 8,792
OKUMA Corp.	238,701	10,253	Japan Petroleum Exploration Co. Ltd.	505,173 8,748
Inaba Denki Sangyo Co. Ltd.	425,808	10,248	Mirait One Corp.	236,565 8,768
Outsourcing Inc.	830,824	10,208	Japan Steel Works Ltd.	665,472 8,762
Daiseki Co. Ltd.	365,539	10,128	Kusuri no Aoki Holdings Co. Ltd.	384,606 8,733
Anritsu Corp.	1,050,928	10,126	OSG Corp.	609,189 8,713
Pigeon Corp.	876,382	10,078	Okamura Corp.	563,639 8,692
Daiwa Office Investment Corp.	2,138	10,076	<sup>1</sup> Japan Excellent Inc.	9,758 8,668
Tsumura & Co.	534,242	10,053	AEON Financial Service Co. Ltd.	967,249 8,661
Aica Kogyo Co. Ltd.	415,675	10,040	Organo Corp.	209,788 8,656
Citizen Watch Co. Ltd.	1,680,817	9,996	CKD Corp.	481,552 8,650
Wacoal Holdings Corp.	418,971	9,937	Nissinbo Holdings Inc.	1,063,991 8,621
Kanematsu Corp.	679,806	9,933	San-In Godo Bank Ltd.	1,223,012 8,604
Sangetsu Corp.	452,141	9,924	<sup>*</sup> Appier Group Inc.	658,200 8,595
Hazama Ando Corp.	1,253,601	9,901	<sup>1</sup> Pilot Corp.	288,424 8,576
Toridoll Holdings Corp.	344,476	9,883	GS Yuasa Corp.	610,895 8,572
Yoko Co. Ltd.	170,678	9,758	Kyoritsu Maintenance Co. Ltd.	199,094 8,444
Towa Corp.	193,115	9,721	Takeuchi Manufacturing Co. Ltd.	276,598 8,374
Tokuyama Corp.	573,929	9,711	<sup>1</sup> NIPPON REIT Investment Corp.	3,514 8,368
NTT UD REIT Investment Corp.	10,907	9,639	GMO internet group Inc.	457,856 8,302
Nippon Shokubai Co. Ltd.	249,973	9,618	NS Solutions Corp.	255,340 8,276
<sup>1</sup> Mitsui High-Tec Inc.	184,735	9,611	DTS Corp.	331,602 8,271
Chugin Financial Group Inc.	1,338,882	9,492	Rorze Corp.	77,372 8,236
Nakanishi Inc.	565,002	9,480	Izumi Co. Ltd.	320,481 8,211
Daiichikosho Co. Ltd.	639,086	9,436	Japan Aviation Electronics Industry Ltd.	358,266 8,172
Okumura Corp.	283,677	9,411		
Fancl Corp.	558,889	9,386		
TS Tech Co. Ltd.	771,790	9,315		
Japan Elevator Service Holdings Co. Ltd.	561,057	9,280		

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
Descente Ltd.	310,572	8,165	* Hino Motors Ltd.	2,135,107
Kandenko Co. Ltd.	836,372	8,159	H2O Retailing Corp.	640,584
SMS Co. Ltd.	397,089	8,141	Micronics Japan Co. Ltd.	266,705
Hoshino Resorts REIT Inc.	2,024	8,116	C Uyemura & Co. Ltd.	88,300
Furukawa Electric Co. Ltd.	514,937	8,077	1 Monogatari Corp.	222,462
Japan Material Co. Ltd.	453,588	8,048	Sumitomo Warehouse Co. Ltd.	397,758
Suruga Bank Ltd.	1,444,604	7,965	Inabata & Co. Ltd.	309,735
ARE Holdings Inc.	575,226	7,951	Nitto Boseki Co. Ltd.	211,723
Nippon Soda Co. Ltd.	206,775	7,948	Kumagai Gumi Co. Ltd.	268,050
PALTAC Corp.	251,219	7,935	1 Pola Orbis Holdings Inc.	606,787
FP Corp.	370,838	7,800	* Nippon Paper Industries Co. Ltd.	758,647
H.U. Group Holdings Inc.	412,553	7,785	Senko Group Holdings Co. Ltd.	832,065
Tadano Ltd.	932,667	7,770	Menicon Co. Ltd.	403,477
Toyota Boshoku Corp.	490,695	7,759	Heiwa Real Estate Co. Ltd.	250,905
1 Dentsu Soken Inc.	186,690	7,716	Makino Milling Machine Co. Ltd.	161,133
* PeptiDream Inc.	733,143	7,709	Fukuyama Transporting Co. Ltd.	232,931
As One Corp.	194,453	7,704	Digital Garage Inc.	257,352
Toei Co. Ltd.	53,446	7,692	Riken Keiki Co. Ltd.	136,859
1 Open Up Group Inc.	460,046	7,644	DeNA Co. Ltd.	683,305
Seria Co. Ltd.	408,352	7,617	DCM Holdings Co. Ltd.	724,939
Duskin Co. Ltd.	320,594	7,612	Sumitomo Osaka Cement Co. Ltd.	250,362
Heiwa Real Estate REIT Inc.	7,968	7,598	Star Asia Investment Corp.	16,000
Acorn Co. Ltd.	3,035,125	7,568	Amvis Holdings Inc.	303,315
Okasan Securities Group Inc.	1,542,648	7,478	Taikisha Ltd.	222,724
Glory Ltd.	390,872	7,446	Tokai Tokyo Financial Holdings Inc.	1,727,304
Tsubakimoto Chain Co.	259,286	7,422	JVCKenwood Corp.	1,226,273
Mani Inc.	491,092	7,413	TOKAI Holdings Corp.	938,387
Jaccs Co. Ltd.	201,523	7,401	Paramount Bed Holdings Co. Ltd.	326,038
Daihen Corp.	161,534	7,371	Hokkaido Electric Power Co. Inc.	1,444,236
Tokyo Steel Manufacturing Co. Ltd.	600,715	7,346	Ryosan Co. Ltd.	191,537
Lintec Corp.	376,012	7,319	Kaken Pharmaceutical Co. Ltd.	6,393
Fujitsu General Ltd.	444,501	7,299	Global One Real Estate Investment Corp.	268,006
Juroku Financial Group Inc.	275,894	7,275	Nojima Corp.	8,182
Benefit One Inc.	482,855	7,250	NTN Corp.	509,484
Nipro Corp.	924,333	7,245	Create Restaurants Holdings Inc.	3,436,339
Monex Group Inc.	1,424,241	7,236	Katitas Co. Ltd.	815,118
Takuma Co. Ltd.	570,639	7,225	Justsystems Corp.	407,163
* Hokuriku Electric Power Co.	1,381,113	7,181	Aiful Corp.	272,160
Sakata Seed Corp.	257,093	7,130		2,341,447
Fukuoka REIT Corp.	5,866	7,123		6,317
Ferrotec Holdings Corp.	378,642	7,107		
EDION Corp.	636,668	7,094		
Japan Securities Finance Co. Ltd.	646,038	7,083		
Saizeriya Co. Ltd.	198,427	7,071		
Air Holdings Inc.	223,165	7,067		
Max Co. Ltd.	303,784	7,061		
* Sansan Inc.	619,495	7,003		

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
1	Nomura Micro Science Co. Ltd.	59,700	6,296	Arcs Co. Ltd.	277,568	5,470
	Hyakugo Bank Ltd.	1,662,774	6,281	Trusco Nakayama Corp.	316,084	5,469
	TKC Corp.	234,812	6,250	Hokkoku Financial Holdings Inc.	167,153	5,465
	Nippn Corp.	396,519	6,249	1 CRE Logistics REIT Inc.	4,913	5,407
	Tokai Rika Co. Ltd.	404,441	6,217	Nisshin Oillio Group Ltd.	177,473	5,397
	Heiwa Corp.	417,118	6,202	1 Nextage Co. Ltd.	293,883	5,382
	Fuji Oil Holdings Inc.	360,465	6,201	Kissei Pharmaceutical Co. Ltd.	245,258	5,363
	Nishimatsu Construction Co. Ltd.	222,698	6,196	Wacom Co. Ltd.	1,151,835	5,355
	UACJ Corp.	224,098	6,099	Tri Chemical Laboratories Inc.	209,959	5,351
	Joyful Honda Co. Ltd.	465,349	6,086	Eizo Corp.	151,977	5,308
*.1	Sosei Group Corp.	604,000	6,075	Shochiku Co. Ltd.	78,514	5,295
	Nihon Parkerizing Co. Ltd.	751,726	6,048	Mixi Inc.	316,183	5,288
	Aichi Financial Group Inc.	370,485	6,038	Adastria Co. Ltd.	214,897	5,287
1	Royal Holdings Co. Ltd.	329,980	6,031	Nishimatsuya Chain Co. Ltd.	357,875	5,253
1	Toei Animation Co. Ltd.	44,500	5,962	Daike Kankyo Co. Ltd.	297,200	5,242
	Kaga Electronics Co. Ltd.	136,807	5,928	Tokyo Electron Device Ltd.	145,467	5,221
*.1	Atom Corp.	911,840	5,926	Kato Sangyo Co. Ltd.	160,421	5,217
*	Leopalace21 Corp.	1,943,540	5,883	Autobacs Seven Co. Ltd.	468,563	5,180
	PAL GROUP Holdings Co. Ltd.	335,380	5,847	Daio Paper Corp.	650,627	5,174
	Yodogawa Steel Works Ltd.	216,571	5,842	Hankyu Hanshin REIT Inc.	5,235	5,157
	Infomart Corp.	1,664,612	5,837	Kohnan Shoji Co. Ltd.	184,847	5,140
1	Seirin Co. Ltd.	331,369	5,812	Noritake Co. Ltd.	105,648	5,123
	Nippon Light Metal Holdings Co. Ltd.	468,098	5,809	Totetsu Kogyo Co. Ltd.	227,139	5,097
	Taiyo Holdings Co. Ltd.	262,759	5,789	Toyobo Co. Ltd.	679,815	5,090
	Valor Holdings Co. Ltd.	334,135	5,777	Mitsubishi Logisnext Co. Ltd.	519,113	5,074
	Mitsui-Soko Holdings Co. Ltd.	173,367	5,774	Ohsho Food Service Corp.	88,688	5,073
	Tokyo Kiraboshi Financial Group Inc.	203,840	5,726	Nitto Kogyo Corp.	198,601	5,060
	Iino Kaiun Kaisha Ltd.	678,579	5,692	Toyo Ink SC Holdings Co. Ltd.	271,115	5,046
	Round One Corp.	1,436,941	5,668	Senshu Ikeda Holdings Inc.	2,207,968	5,045
	Kyō Bank Ltd.	503,527	5,626	Ichibanya Co. Ltd.	134,846	5,044
	Financial Partners Group Co. Ltd.	472,208	5,618	Mitsuboshi Belting Ltd.	161,861	5,023
	TBS Holdings Inc.	263,562	5,595	Shoei Co. Ltd.	385,972	5,023
	Itoham Yonekyu Holdings Inc.	204,602	5,592	Mitsubishi Pencil Co. Ltd.	339,876	5,021
*.	Meidensha Corp.	323,839	5,576	Megmilk Snow Brand Co. Ltd.	332,494	4,984
	Medley Inc.	179,100	5,574	KOMEDA Holdings Co. Ltd.	253,906	4,938
	KYB Corp.	159,766	5,541	JMDC Inc.	162,900	4,913
	Kitz Corp.	649,361	5,538	San-Ai Obbli Co. Ltd.	431,787	4,904
	Maruha Nichiro Corp.	280,388	5,519	Toyo Construction Co. Ltd.	577,940	4,885
	North Pacific Bank Ltd.	2,188,842	5,495	ARCLANDS Corp.	410,213	4,881
	Ichigo Office REIT Investment Corp.	9,367	5,479			

Developed Markets Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Systema Corp.	2,251,398	4,874			
Sanki Engineering Co. Ltd.	392,966	4,871		Funai Soken Holdings Inc.	243,232
Ai Holdings Corp.	292,482	4,838		Fuso Chemical Co. Ltd.	147,874
Starts Corp. Inc.	233,037	4,831		Sumitomo Pharma Co. Ltd.	1,319,201
Nichiba Corp.	228,443	4,792		Oki Electric Industry Co. Ltd.	675,497
Japan Wool Textile Co. Ltd.	502,627	4,777		Yokogawa Bridge Holdings Corp.	242,071
Hosiden Corp.	391,190	4,760		Hiday Hidaka Corp.	214,885
Bank of Nagoya Ltd.	123,744	4,760		Takara Standard Co. Ltd.	374,237
ASKUL Corp.	312,702	4,756	1	Kumiai Chemical Industry Co. Ltd.	757,116
Simplex Holdings Inc.	244,505	4,744		Nanto Bank Ltd.	249,131
Musashino Bank Ltd.	251,563	4,743		Exedy Corp.	233,160
Ariake Japan Co. Ltd.	144,130	4,740		en japan Inc.	221,404
KeePer Technical Laboratory Co. Ltd.	95,833	4,726		Keiyo Bank Ltd.	884,978
Meiko Electronics Co. Ltd.	160,405	4,725		Kyorin Pharmaceutical Co. Ltd.	336,406
SKY Perfect JSAT Holdings Inc.	953,976	4,712		Seiko Group Corp.	222,365
JAFCO Group Co. Ltd.	403,213	4,709		GungHo Online Entertainment Inc.	253,818
Raito Kogyo Co. Ltd.	350,905	4,698		ZERIA Pharmaceutical Co. Ltd.	295,718
Noevir Holdings Co. Ltd.	128,884	4,693		Chugoku Marine Paints Ltd.	359,874
Advance Logistics Investment Corp.	5,213	4,684		Matsui Securities Co. Ltd.	810,472
SOSILA Logistics REIT Inc.	5,501	4,682		HIS Co. Ltd.	324,944
Komeri Co. Ltd.	213,503	4,676	*	Restar Holdings Corp.	209,727
Showa Sangyo Co. Ltd.	208,457	4,674		Megachips Corp.	126,365
Gunze Ltd.	131,806	4,668		Ogaki Kyoritsu Bank Ltd.	312,940
Kanamoto Co. Ltd.	223,937	4,637		Transcosmos Inc.	194,861
JCU Corp.	164,136	4,620		Tsurumi Manufacturing Co. Ltd.	80,727
MOS Food Services Inc.	197,569	4,600		Mizuno Corp.	158,040
Awa Bank Ltd.	274,599	4,580		Iriso Electronics Co. Ltd.	148,361
Enplas Corp.	53,690	4,551			157,133
Nichicon Corp.	495,415	4,547		Elecom Co. Ltd.	330,048
Japan Lifeline Co. Ltd.	508,419	4,544		JINS Holdings Inc.	122,934
Topre Corp.	341,408	4,532		Idec Corp.	201,371
Tocalo Co. Ltd.	428,303	4,528		Nippon Pillar Packing Co. Ltd.	128,949
Mitsubishi Shokuhin Co. Ltd.	132,212	4,501		Yamae Group Holdings Co. Ltd.	150,300
Mochida Pharmaceutical Co. Ltd.	194,362	4,499	1	Ryobi Ltd.	215,311
Shibaura Machine Co. Ltd.	182,248	4,458		Itochu Enex Co. Ltd.	370,174
Yamazen Corp.	527,744	4,456		Toshiba TEC Corp.	192,988
Arata Corp.	202,386	4,455		Mirai Corp.	12,937
San-A Co. Ltd.	137,735	4,445		Fuji Media Holdings Inc.	356,233
Okinawa Cellular Telephone Co.	184,663	4,433		Nagawa Co. Ltd.	78,253
KH Neochem Co. Ltd.	275,345	4,420		MCJ Co. Ltd.	508,526
				Yuasa Trading Co. Ltd.	117,711
					3,949

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
1	Mitsuuroko Group Holdings Co. Ltd.	351,614	3,946	1	Tokyotokeiba Co. Ltd.	114,182
Fuji Seal International Inc.	324,030	3,931	Bando Chemical Industries Ltd.	326,585	3,583	
Wakita & Co. Ltd.	346,068	3,918	Chudenko Corp.	196,146	3,583	
1 Milbon Co. Ltd.	149,419	3,907	Nittetsu Mining Co. Ltd.	97,176	3,579	
Nippon Denetsu Kogyo Co. Ltd.	276,755	3,899	Toa Corp.	141,641	3,571	
Strike Co. Ltd.	114,306	3,894	Ichigo Inc.	1,493,116	3,568	
Kura Sushi Inc.	161,130	3,893	Sakata INX Corp.	370,748	3,559	
West Holdings Corp.	178,100	3,889	Hogy Medical Co. Ltd.	138,908	3,556	
JCR Pharmaceuticals Co. Ltd.	467,149	3,873	Mitsui E&S Co. Ltd.	709,869	3,545	
* UT Group Co. Ltd.	224,366	3,873	SWCC Corp.	175,251	3,543	
Tamron Co. Ltd.	102,841	3,869	Nachi-Fujikoshi Corp.	135,926	3,534	
1 Kosaido Holdings Co. Ltd.	718,500	3,863	Kisoji Co. Ltd.	194,219	3,529	
Konishi Co. Ltd.	402,388	3,850	Ricoh Leasing Co. Ltd.	102,253	3,514	
Okamoto Industries Inc.	109,278	3,848	1 Noritsu Koki Co. Ltd.	165,179	3,504	
Premium Group Co. Ltd.	296,300	3,817	Toho Titanium Co. Ltd.	260,844	3,493	
Takara Leben Real Estate Investment Corp.	5,337	3,812	Fuji Co. Ltd.	256,818	3,492	
Nomura Co. Ltd.	611,857	3,809	Sekisui Jushi Corp.	198,523	3,492	
Aoyama Trading Co. Ltd.	362,272	3,798	Shoei Foods Corp.	101,264	3,460	
Taihei Densyo Kaisha Ltd.	120,003	3,797	Orient Corp.	455,869	3,455	
Prima Meat Packers Ltd.	227,379	3,786	Hamakyorex Co. Ltd.	122,409	3,445	
T Hasegawa Co. Ltd.	172,126	3,779	Maeda Kosen Co. Ltd.	160,277	3,444	
Create SD Holdings Co. Ltd.	174,004	3,777	Base Co. Ltd.	131,806	3,442	
SAMTY Co. Ltd.	218,885	3,773	Piolax Inc.	208,381	3,434	
Rainznext Corp.	348,000	3,764	AZ-COM Maruwa Holdings Inc.	317,082	3,430	
Toyo Tanso Co. Ltd.	111,278	3,764	Hyakujuishi Bank Ltd.	200,998	3,422	
1 eGuarantee Inc.	258,975	3,751	Sumitomo Mitsui Construction Co. Ltd.	1,213,416	3,413	
Earth Corp.	115,435	3,737	Valqua Ltd.	116,273	3,410	
Token Corp.	57,356	3,736	FCC Co. Ltd.	275,847	3,397	
Musashi Seimitsu Industry Co. Ltd.	347,367	3,707	Uchida Yoko Co. Ltd.	69,665	3,394	
Nishio Holdings Co. Ltd.	127,685	3,706	Central Glass Co. Ltd.	179,190	3,379	
Nitta Corp.	142,358	3,703	Sanyo Special Steel Co. Ltd.	180,983	3,372	
Bunka Shutter Co. Ltd.	372,978	3,702	S Foods Inc.	144,388	3,368	
Zojirushi Corp.	348,253	3,674	Towa Pharmaceutical Co. Ltd.	201,562	3,357	
SBI Sumishin Net Bank Ltd.	334,900	3,670	Toyo Gosei Co. Ltd.	56,694	3,343	
Shinmaywa Industries Ltd.	440,711	3,668	Shin-Etsu Polymer Co. Ltd.	281,625	3,342	
Aeon Delight Co. Ltd.	145,262	3,665	Maxell Ltd.	302,591	3,341	
Future Corp.	290,876	3,633	Optex Group Co. Ltd.	263,587	3,332	
Life Corp.	154,402	3,613	TOMONY Holdings Inc.	1,205,004	3,332	
One REIT Inc.	1,917	3,603	Maruzen Showa Unyu Co. Ltd.	120,246	3,328	
Dip Corp.	158,289	3,599	*.1 Raksol Inc.	370,392	3,320	
User-Next Holdings Co. Ltd.	126,044	3,589	*.1 euglena Co. Ltd.	669,925	3,306	
Heiwado Co. Ltd.	237,492	3,588	Riso Kagaku Corp.	175,578	3,299	
			I'll Inc.	145,985	3,299	
			Furukawa Co. Ltd.	243,916	3,292	

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
	Nippon Yakin Kogyo Co. Ltd.	110,137	3,282		Nippon Signal Company Ltd.	441,441
	United Super Markets Holdings Inc.	454,101	3,273		Nichireki Co. Ltd.	177,202
	Morita Holdings Corp.	296,246	3,258		Prestige International Inc.	713,611
	Pacific Industrial Co. Ltd.	357,341	3,247		NPR Riken Corp.	191,926
	Axial Retailing Inc.	110,319	3,245		Sanyo Denki Co. Ltd.	68,196
1	Star Micronics Co. Ltd.	266,620	3,241	*	Argo Graphics Inc.	116,001
	WingArc1st Inc.	148,748	3,236		Onward Holdings Co. Ltd.	881,370
	Fujimori Kogyo Co. Ltd.	120,820	3,232		PKSHA Technology Inc.	125,666
	MEC Co. Ltd.	103,894	3,228		Japan Pulp & Paper Co. Ltd.	2,999
	Ringer Hut Co. Ltd.	193,141	3,223	*	Shikoku Kasei Holdings Corp.	84,763
	Shizuoka Gas Co. Ltd.	443,172	3,219		Chiyoda Corp.	234,615
	Nissan Shatai Co. Ltd.	493,797	3,217		Starts Proceed Investment Corp.	1,234,364
	Takara Bio Inc.	362,523	3,214	*	Nippon Sheet Glass Co. Ltd.	2,982
	BML Inc.	150,830	3,204	1	Shibaura Mechatronics Corp.	2,979
	Nagaireben Co. Ltd.	189,681	3,198		Tokyu Construction Co. Ltd.	70,800
	Nikkiso Co. Ltd.	438,186	3,193		IDOM Inc.	525,366
	Kurabo Industries Ltd.	155,938	3,191		TSI Holdings Co. Ltd.	430,895
	Konoike Transport Co. Ltd.	230,760	3,184		Toho Bank Ltd.	568,349
	Bell System24 Holdings Inc.	256,903	3,183	1	Ryoyo Electro Corp.	1,452,082
	Belc Co. Ltd.	71,902	3,182		Hirata Corp.	116,053
	Kameda Seika Co. Ltd.	109,130	3,175		Septeni Holdings Co. Ltd.	66,174
	Nissha Co. Ltd.	304,332	3,169		Yellow Hat Ltd.	787,300
	Doutor Nichires Holdings Co. Ltd.	205,376	3,169		Digital Arts Inc.	234,633
1	Retail Partners Co. Ltd.	268,335	3,166		Okinawa Electric Power Co. Inc.	80,685
	Tosei Corp.	223,802	3,160		Geo Holdings Corp.	369,863
	Procrea Holdings Inc.	236,436	3,142		Tsugami Corp.	194,348
	Zuken Inc.	109,866	3,140	1	Sintokogio Ltd.	337,407
	Hakuto Co. Ltd.	81,557	3,132		Sinfonia Technology Co. Ltd.	384,346
	Roland Corp.	100,518	3,132		Tama Home Co. Ltd.	195,275
	Management Solutions Co. Ltd.	128,165	3,118		Noritz Corp.	103,433
	CTI Engineering Co. Ltd.	83,800	3,118		Universal Entertainment Corp.	267,790
	Fukushima Galilei Co. Ltd.	89,843	3,101	1	Shibuya Corp.	2,860
	Kyukuto Kaihatsu Kogyo Co. Ltd.	223,067	3,101		Nohmi Bosai Ltd.	164,721
	Hioki EE Corp.	69,312	3,099		OSAKA Titanium Technologies Co. Ltd.	182,281
*1	RENOVA Inc.	366,079	3,082		United Arrows Ltd.	148,280
1	Cybozu Inc.	199,532	3,077		Marusan Securities Co. Ltd.	211,136
	Nippon Seiki Co. Ltd.	377,950	3,070		Siix Corp.	473,519
	Eiken Chemical Co. Ltd.	252,934	3,061		Infocom Corp.	271,574
	Daiichi Jitsugyo Co. Ltd.	218,169	3,034		Tachibana Eletech Co. Ltd.	159,965
	Oiles Corp.	216,166	3,033		Koshidaka Holdings Co. Ltd.	144,106
					YAMABIKO Corp.	361,716
						262,354
						2,776

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Health Care & Medical			Saibu Gas Holdings Co. Ltd.	186,537	2,586
Investment Corp.	2,801	2,775	Teikoku Electric Manufacturing Co. Ltd.	123,368	2,572
Tachi-S Co. Ltd.	216,032	2,748	Nippon Ceramic Co. Ltd.	129,415	2,569
Yonex Co. Ltd.	290,159	2,746	ASAHI YUKIZAI Corp.	95,087	2,552
Futaba Industrial Co. Ltd.	479,228	2,743	GLOBERIDE Inc.	179,731	2,552
Broadleaf Co. Ltd.	671,428	2,742	J Trust Co. Ltd.	785,585	2,549
PHC Holdings Corp.	269,398	2,742	Torishima Pump Manufacturing Co. Ltd.	159,594	2,547
Sinko Industries Ltd.	144,838	2,738	Warabeya Nichiyo Holdings Co. Ltd.	105,096	2,547
Mitsui DM Sugar Holdings Co. Ltd.	129,584	2,727	San ju San Financial Group Inc.	198,247	2,547
Pasona Group Inc.	145,892	2,726	RS Technologies Co. Ltd.	119,730	2,529
Hosokawa Micron Corp.	97,586	2,725	Doshisha Co. Ltd.	170,936	2,522
* Modec Inc.	166,317	2,724	Mandom Corp.	278,641	2,521
Meisei Industrial Co. Ltd.	358,023	2,720	Aida Engineering Ltd.	431,540	2,520
Takasago International Corp.	109,991	2,718	Genky DrugStores Co. Ltd.	65,060	2,517
Press Kogyo Co. Ltd.	668,639	2,694	* W-Scope Corp.	397,880	2,517
Aeon Hokkaido Corp.	410,422	2,692	Bank of the Ryukyus Ltd.	321,305	2,514
METAWATER Co. Ltd.	173,835	2,691	Furuno Electric Co. Ltd.	190,538	2,499
Sato Holdings Corp.	179,358	2,686	Eagle Industry Co. Ltd.	220,049	2,491
Altech Corp.	142,500	2,685	Topy Industries Ltd.	137,851	2,491
Komori Corp.	332,650	2,684	Sun Frontier Fudousan Co. Ltd.	214,357	2,477
Mitani Sekisan Co. Ltd.	79,337	2,684	Anicom Holdings Inc.	644,480	2,477
DyDo Group Holdings Inc.	64,399	2,670	Nippon Fine Chemical Co. Ltd.	113,601	2,476
Mimasu Semiconductor Industry Co. Ltd.	118,073	2,670	Chofu Seisakusho Co. Ltd.	171,862	2,474
Nippon Kanzai Holdings Co. Ltd.	146,541	2,668	Nippon Carbon Co. Ltd.	79,388	2,466
Asanuma Corp.	97,400	2,662	Okinawa Financial Group Inc.	148,498	2,466
Samty Residential Investment Corp.	3,422	2,661	Koa Corp.	224,807	2,461
TPR Co. Ltd.	220,475	2,658	KFC Holdings Japan Ltd.	112,981	2,459
Change Holdings Inc.	264,289	2,652	Kyoei Steel Ltd.	173,832	2,457
Tosei REIT Investment Corp.	2,757	2,652	VT Holdings Co. Ltd.	670,377	2,455
Krosaki Harima Corp.	31,890	2,648	Avex Inc.	252,491	2,447
Keihanshin Building Co. Ltd.	261,962	2,636	Joshin Denki Co. Ltd.	142,208	2,446
Matsuyafoods Holdings Co. Ltd.	67,483	2,635	Furuya Metal Co. Ltd.	36,200	2,445
Yamanashi Chuo Bank Ltd.	221,527	2,633	Torii Pharmaceutical Co. Ltd.	96,984	2,442
NS United Kaiun Kaisha Ltd.	77,227	2,619	Sanyo Chemical Industries Ltd.	81,020	2,430
Sakai Moving Service Co. Ltd.	135,812	2,617			
Tsukishima Holdings Co. Ltd.	273,806	2,601			
Integrated Design & Engineering Holdings Co. Ltd.	108,304	2,597			
Ishihara Sangyo Kaisha Ltd.	272,197	2,593			

		Market Value* (\$000)		Market Value* (\$000)	
	Shares		Shares		
Osaka Organic Chemical Industry Ltd.	126,562	2,428	Roland DG Corp.	86,406	2,229
Tsuburaya Fields Holdings Inc.	268,558	2,414	MARUKA FURUSATO Corp.	119,379	2,223
Yokorei Co. Ltd.	323,168	2,402	Bank of Iwate Ltd.	125,573	2,222
Fujicco Co. Ltd.	174,244	2,397	Kanto Denka Kogyo Co. Ltd.	364,372	2,212
*. <sup>1</sup> Fujita Kanko Inc.	57,327	2,395	Oyo Corp.	152,303	2,212
Itochu-Shokuhin Co. Ltd.	42,613	2,387	Komehyo Holdings Co. Ltd.	80,600	2,210
Yondoshi Holdings Inc.	165,159	2,372	Sumitomo Riko Co. Ltd.	295,709	2,209
Shima Seiki Manufacturing Ltd.	218,507	2,357	Sinanen Holdings Co. Ltd.	74,106	2,204
Hibiya Engineering Ltd.	134,652	2,353	Pack Corp.	91,967	2,204
1 SBS Holdings Inc.	135,093	2,352	Daiwa Industries Ltd.	205,518	2,194
Sankei Real Estate Inc.	3,606	2,352	Sumitomo Densetsu Co. Ltd.	113,058	2,193
Senshu Electric Co. Ltd.	102,518	2,351	Aisan Industry Co. Ltd.	160,311	2,192
Riken Technos Corp.	391,919	2,346	Nippon Thompson Co. Ltd.	262,983	2,191
Transaction Co. Ltd.	155,200	2,346	TechMatrix Corp.	548,692	2,188
Dai-Dan Co. Ltd.	231,892	2,340	Sumida Corp.	175,758	2,180
Sumitomo Seika Chemicals Co. Ltd.	65,978	2,330	Mirath Holdings Inc.	266,273	2,169
Tamura Corp.	593,561	2,330	Halows Corp.	659,545	2,166
Trancom Co. Ltd.	45,799	2,330	*. <sup>1</sup> Tokai Corp.	71,294	2,166
Comture Corp.	178,149	2,329	Fujio Food Group Inc.	146,368	2,165
Happinet Corp.	118,020	2,312	Oriental Shiraishi Corp.	216,873	2,165
Asahi Diamond Industrial Co. Ltd.	387,374	2,311	Fukui Bank Ltd.	891,876	2,148
Takamatsu Construction Group Co. Ltd.	117,882	2,311	Nichiden Corp.	183,695	2,142
France Bed Holdings Co. Ltd.	244,175	2,310	Tanseisha Co. Ltd.	105,183	2,138
Teikoku Sen-i Co. Ltd.	159,631	2,309	Daikokutenbussan Co. Ltd.	344,879	2,132
Starzen Co. Ltd.	123,860	2,306	Oita Bank Ltd.	39,968	2,130
CMK Corp.	391,039	2,295	Computer Engineering & Consulting Ltd.	119,222	2,123
Canon Electronics Inc.	158,603	2,295	Aichi Steel Corp.	191,104	2,118
Miyazaki Bank Ltd.	123,729	2,294	Kurimoto Ltd.	94,185	2,113
Gree Inc.	568,194	2,294	*. <sup>1</sup> Qol Holdings Co. Ltd.	96,444	2,095
ESPEC Corp.	137,372	2,291	Insource Co. Ltd.	178,671	2,095
Curves Holdings Co. Ltd.	496,045	2,289	Abalance Corp.	334,980	2,095
* Kappa Create Co. Ltd.	189,239	2,285	*. <sup>1</sup> giftree Inc.	89,900	2,090
Sala Corp.	440,300	2,279	Totech Corp.	162,630	2,087
Godo Steel Ltd.	69,951	2,278	Kyokuyo Co. Ltd.	61,800	2,086
AOKI Holdings Inc.	281,025	2,269	ESCON Japan REIT Investment Corp.	78,016	2,084
Fujibo Holdings Inc.	85,248	2,267	Chubu Steel Plate Co. Ltd.	126,200	2,075
1 Seikitoku Kogyo Co. Ltd.	193,700	2,262	Hokuto Corp.	167,812	2,065
Yurtec Corp.	282,857	2,249	G-Tek Corp.	77,792	2,079
ASKA Pharmaceutical Holdings Co. Ltd.	177,205	2,239	Nissei ASB Machine Co. Ltd.	169,201	2,053
Sun Corp.	140,200	2,238	Daikyonishikawa Corp.	65,720	2,047
				421,988	2,041

		Market Value* (\$000)		Market Value* (\$000)		
	Shares		Shares			
*.1	Demae-Can Co. Ltd.	573,600	2,035	Yahagi Construction Co. Ltd.	186,629	1,785
	Matsuya Co. Ltd.	305,147	2,034	gremz Inc.	120,155	1,784
	J-Oil Mills Inc.	148,119	2,029	Weathernews Inc.	46,484	1,781
	Alconix Corp.	214,329	2,018	* Vision Inc.	204,607	1,781
	JAC Recruitment Co. Ltd.	438,956	2,018	Shinko Shoji Co. Ltd.	216,046	1,779
	Mitsubishi Research Institute Inc.	61,379	2,012	Miroku Jyoho Service Co. Ltd.	143,048	1,778
	Nippon Road Co. Ltd.	138,460	2,008	1 Union Tool Co.	75,041	1,775
	LITALICO Inc.	137,552	2,008	Toennec Corp.	54,823	1,774
	Unipres Corp.	294,005	1,981	Shikoku Bank Ltd.	260,392	1,770
	HI-LEX Corp.	205,491	1,976	Japan Transcity Corp.	405,488	1,762
	Denyo Co. Ltd.	120,017	1,971	TOC Co. Ltd.	356,412	1,761
	Ehime Bank Ltd.	275,670	1,967	Yokowo Co. Ltd.	174,224	1,755
	Riken Vitamin Co. Ltd.	124,218	1,967	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	97,940	1,751
	TRE Holdings Corp.	252,681	1,966	Matsuda Sangyo Co. Ltd.	102,737	1,743
	Sanyo Electric Railway Co. Ltd.	126,920	1,958	Proto Corp.	181,232	1,734
	Avant Group Corp.	194,500	1,957	1 Nittoku Co. Ltd.	121,700	1,723
	Goldcrest Co. Ltd.	124,753	1,951	Pressance Corp.	151,870	1,714
	Ryoden Corp.	105,576	1,947	Nippon Denko Co. Ltd.	873,427	1,706
	Mitsuba Corp.	280,625	1,943	KPP Group Holdings Co. Ltd.	353,200	1,705
	Icom Inc.	75,868	1,935	Sagami Holdings Corp.	166,467	1,699
	Ines Corp.	169,350	1,933	1 Inageya Co. Ltd.	188,634	1,698
	TV Asahi Holdings Corp.	169,603	1,929	Rock Field Co. Ltd.	148,605	1,698
	Key Coffee Inc.	130,419	1,929	1 Akita Bank Ltd.	126,125	1,697
	FULLCAST Holdings Co. Ltd.	148,718	1,928	1 Daikoku Denki Co. Ltd.	71,000	1,683
	Elan Corp.	243,586	1,923	Tochigi Bank Ltd.	766,033	1,679
	Shin Nippon Air Technologies Co. Ltd.	113,853	1,922	Vector Inc.	207,090	1,661
	Anest Iwata Corp.	244,865	1,921	Chiyoda Integre Co. Ltd.	83,747	1,659
	ES-Con Japan Ltd.	287,751	1,896	Neturen Co. Ltd.	243,419	1,657
	GMO Financial Holdings Inc.	355,600	1,896	Cosel Co. Ltd.	170,165	1,655
	Mie Kotsu Group Holdings Inc.	442,137	1,889	Cawachi Ltd.	88,031	1,655
	Aiphone Co. Ltd.	98,445	1,885	Kawada Technologies Inc.	35,767	1,654
	Natco Co. Ltd.	142,900	1,885	World Co. Ltd.	138,847	1,651
	Marudai Food Co. Ltd.	162,443	1,872	Tekken Corp.	115,988	1,648
	Yamagata Bank Ltd.	247,206	1,868	Belluna Co. Ltd.	373,488	1,645
	Vital KSK Holdings Inc.	252,315	1,865	Chori Co. Ltd.	82,072	1,641
	M&A Capital Partners Co. Ltd.	107,370	1,848	Wellneo Sugar Co. Ltd.	109,647	1,639
	Sodick Co. Ltd.	356,787	1,840	FIDEA Holdings Co. Ltd.	153,055	1,636
	Katakura Industries Co. Ltd.	156,210	1,811	Chilled & Frozen Logistics Holdings Co. Ltd.	159,384	1,633
	Daiki Aluminium Industry Co. Ltd.	216,180	1,805	Toyo Kanetsu KK	59,571	1,632
	Gakken Holdings Co. Ltd.	256,474	1,793	Honeys Holdings Co. Ltd.	131,390	1,623
*.1	Oisix ra daichi Inc.	186,059	1,793	Stella Chemifa Corp.	70,695	1,617
	Sparx Group Co. Ltd.	156,987	1,790	Onoken Co. Ltd.	131,959	1,617
1	Shin Nippon Biomedical Laboratories Ltd.	148,621	1,785	Aichi Corp.	208,984	1,611
				K&O Energy Group Inc.	102,552	1,609

Developed Markets Index Fund

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
Rheon Automatic Machinery Co. Ltd.	150,342	1,599	Shibusawa Warehouse Co. Ltd.	71,880 1,482
Tonami Holdings Co. Ltd.	49,874	1,596	JP Holdings Inc.	466,003 1,481
1 Carta Holdings Inc.	168,789	1,596	Mars Group Holdings Corp.	84,696 1,481
1 Tsubaki Nakashima Co. Ltd.	307,976	1,595	Hodogaya Chemical Co. Ltd.	56,018 1,476
Fuji Pharma Co. Ltd.	129,413	1,594	Seika Corp.	70,164 1,466
YAKUODO Holdings Co. Ltd.	82,672	1,594	NEC Capital Solutions Ltd.	61,730 1,466
Shinnihon Corp.	197,448	1,587	1 Fujiya Co. Ltd.	84,299 1,453
SRA Holdings	62,823	1,586	1 Raysum Co. Ltd.	63,800 1,448
1 YA-MAN Ltd.	222,248	1,584	Giken Ltd.	112,789 1,445
Okabe Co. Ltd.	303,587	1,574	Nissin Corp.	84,954 1,443
1 Alpen Co. Ltd.	113,991	1,568	Hokkaido Gas Co. Ltd.	92,386 1,441
ZIGExN Co. Ltd.	417,130	1,567	* SRE Holdings Corp.	73,964 1,438
1 BRONCO BILLY Co. Ltd.	69,362	1,565	1 LEC Inc.	195,753 1,435
Koatsu Gas Kogyo Co. Ltd.	248,189	1,559	*.1 Tatsuta Electric Wire & Cable Co. Ltd.	288,163 1,432
Solasto Corp.	357,442	1,559	Daito Pharmaceutical Co. Ltd.	105,400 1,422
JM Holdings Co. Ltd.	99,219	1,558	1 Fukuda Corp.	39,735 1,416
COLOPL Inc.	371,626	1,555	Chubu Shiryō Co. Ltd.	181,710 1,412
Osaka Steel Co. Ltd.	88,526	1,551	* Nippon Chemi-Con Corp.	152,072 1,411
Elematec Corp.	124,883	1,549	Kintetsu Department Store Co. Ltd.	74,618 1,401
Moriroku Holdings Co. Ltd.	78,303	1,543	Link & Motivation Inc.	354,959 1,398
Arisawa Manufacturing Co. Ltd.	207,500	1,543	St. Marc Holdings Co. Ltd.	92,569 1,392
CI Takiron Corp.	331,500	1,540	*.1 Istyle Inc.	468,567 1,375
Toyo Corp.	153,649	1,537	1 S-Pool Inc.	436,825 1,374
Tokushu Tokai Paper Co. Ltd.	55,106	1,536	Marvelous Inc.	271,295 1,370
Ichikoh Industries Ltd.	429,094	1,535	Osaki Electric Co. Ltd.	300,930 1,365
Nippon Parking Development Co. Ltd.	1,126,331	1,532	Toa Corp. (XTKS)	186,191 1,363
Softcreate Holdings Corp.	125,666	1,529	Fudo Tetra Corp.	85,007 1,361
Daiho Corp.	57,965	1,526	* PIA Corp.	57,053 1,357
Zenrin Co. Ltd.	246,063	1,523	World Holdings Co. Ltd.	70,135 1,354
Seikagaku Corp.	280,759	1,513	Hochiki Corp.	109,276 1,352
Shinwa Co. Ltd.	90,412	1,512	Bank of Saga Ltd.	102,957 1,348
1 Snow Peak Inc.	230,946	1,512	Towa Bank Ltd.	314,177 1,347
JSB Co. Ltd.	84,600	1,502	*.1 Pharma Foods International Co. Ltd.	189,650 1,344
Temma Corp.	95,161	1,498	Ki-Star Real Estate Co. Ltd.	60,371 1,343
1 Macromill Inc.	269,181	1,497	Nagatanien Holdings Co. Ltd.	88,086 1,339
Hoosiers Holdings Co. Ltd.	198,137	1,493	Daido Metal Co. Ltd.	341,156 1,328
Fixstars Corp.	163,650	1,493	SB Technology Corp.	78,834 1,325
SIGMAXYZ Holdings Inc.	145,392	1,491	VTechnology Co. Ltd.	65,653 1,320
1 eRex Co. Ltd.	269,621	1,490	Midac Holdings Co. Ltd.	88,256 1,315
Dai Nippon Toryo Co. Ltd.	206,205	1,489	Nihon Nohyaku Co. Ltd.	287,263 1,313
Sakai Chemical Industry Co. Ltd.	112,092	1,489		
Futaba Corp.	400,811	1,486		

		Market Value* (\$000)		Market Value* (\$000)
	Shares		Shares	
EM Systems Co.			G-7 Holdings Inc.	134,959
Ltd.	265,349	1,309	Sankyo Tateyama Inc.	205,761
JSP Corp.	99,924	1,297	Central Security Patrols Co. Ltd.	62,215
Komatsu Matere Co.			Kenko Mayonnaise Co. Ltd.	93,001
Ltd.	228,964	1,297	Airtrip Corp.	85,009
Studio Alice Co. Ltd.	86,834	1,295	Advan Group Co.	
CMIC Holdings Co.			Ltd.	145,032
Ltd.	69,261	1,295	Ministop Co. Ltd.	101,283
Kyodo Printing Co.			Asahi Co. Ltd.	122,110
Ltd.	56,296	1,288	Kansai Food Market	
m-up Holdings Inc.	169,100	1,288	Ltd.	106,166
Achilles Corp.	115,946	1,267	Tokyo Energy & Systems Inc.	145,980
Shindengen Electric Manufacturing Co.			CTS Co. Ltd.	233,828
Ltd.	59,058	1,266	1 Kojima Co. Ltd.	193,855
Ebase Co. Ltd.	228,612	1,265	Alpha Systems Inc.	49,538
Kanaden Corp.	114,806	1,264	ST Corp.	97,818
DKK Co. Ltd.	79,428	1,251	Artnature Inc.	186,500
Tayca Corp.	128,554	1,246	Nihon Tokushu Toryo Co. Ltd.	
Pronexus Inc.	132,644	1,237	Central Sports Co.	123,720
Maezawa Kyuso Industries Co. Ltd.	131,454	1,234	Ltd.	59,929
1 Remixpoint Inc.	915,438	1,232	CAC Holdings Corp.	84,413
Intage Holdings Inc.	107,076	1,231	Nihon Chouzai Co.	
1 Gamecard-Joyco Holdings Inc.			Ltd.	103,730
Nichiban Co. Ltd.	77,700	1,231	Kanagawa Chuo Kotsu Co. Ltd.	47,971
Ichiyoshi Securities Co. Ltd.	100,009	1,227	Chiyoda Co. Ltd.	167,035
Tokyo Rakutenchi Co. Ltd.	243,646	1,219	Hisaka Works Ltd.	152,459
Riso Kyoiku Co. Ltd.	25,050	1,214	Yukiguni Maitake Co.	
Kyosan Electric Manufacturing Co.	754,122	1,213	Ltd.	149,269
Ltd.	363,004	1,213	1 Aeon Fantasy Co.	
1 Okura Industrial Co. Ltd.	66,897	1,209	Ltd.	52,673
Sankyo Seiko Co.			Oro Co. Ltd.	53,222
Ltd.	236,436	1,204	* Pacific Metals Co.	
ValueCommerce Co.			Ltd.	111,658
Ltd.	115,611	1,200	Tv Tokyo Holdings Corp.	45,183
Akatsuki Inc.	66,902	1,199	Sanoh Industrial Co.	
JDC Corp.	288,219	1,196	Ltd.	170,665
1 Taktori Corp.	39,671	1,195	Iseki & Co. Ltd.	123,029
Takaoka Toko Co.			Taisei Lamick Co.	
Ltd.	79,640	1,190	Ltd.	45,721
Tomoku Co. Ltd.	77,305	1,176	Melco Holdings Inc.	37,690
Maxvalu Tokai Co.			Tsutsumi Jewelry Co. Ltd.	
Ltd.	55,665	1,176	Optorun Co. Ltd.	56,370
Xebio Holdings Co.			Nippon Rietec Co.	79,205
Ltd.	173,333	1,174	Ltd.	108,697
Kyokuto Securities Co. Ltd.	171,859	1,171	Gurunavi Inc.	469,296
WDB Holdings Co.			MTI Ltd.	194,175
Ltd.	74,162	1,162	Hokkan Holdings Ltd.	
Okuwa Co. Ltd.	198,244	1,161	Digital Holdings Inc.	77,129
Feed One Co. Ltd.	200,035	1,155	Nisso Holdings Co.	99,939
Nippon Beet Sugar Manufacturing Co.			Ltd.	157,507
Ltd.	82,970	1,149	Fukui Computer Holdings Inc.	
Nitto Kohki Co. Ltd.	86,600	1,145	Yorozu Corp.	49,444
WATAMI Co. Ltd.	156,258	1,145		149,914

Developed Markets Index Fund

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
	Shimojima Co. Ltd.	95,372	870	Yamashin-Filter Corp.
	Toho Zinc Co. Ltd.	108,446	865	Furukawa Battery Co. Ltd.
1	Rokko Butter Co. Ltd.	91,786	862	Aruhi Corp.
*	Optim Corp.	146,893	858	Corona Corp.
*	Nippon Coke & Engineering Co. Ltd.	1,013,050	839	Taiho Kogyo Co. Ltd.
	Nippon Sharyo Ltd.	57,131	833	Cleanup Corp.
	Shimizu Bank Ltd.	75,898	827	* Atræ Inc.
	Arakawa Chemical Industries Ltd.	114,549	823	1 I-PEX Inc.
1	Taki Chemical Co. Ltd.	36,067	821	LIFULL Co. Ltd.
*.1	Taiko Pharmaceutical Co. Ltd.	380,325	816	Daisyo Corp.
	Airport Facilities Co. Ltd.	195,162	815	MedPeer Inc.
	Inaba Seisakusho Co. Ltd.	78,213	813	Sekisui Kasei Co. Ltd.
	Sanshin Electronics Co. Ltd.	52,811	812	Gunosy Inc.
	Japan Best Rescue System Co. Ltd.	114,186	808	Ubicom Holdings Inc.
	IR Japan Holdings Ltd.	75,174	807	* CHIMNEY Co. Ltd.
*	Jamco Corp.	71,580	803	* FDK Corp.
*	Nihon Trim Co. Ltd.	37,019	792	Medical Data Vision Co. Ltd.
	Kourakuen Holdings Corp.	90,163	775	Direct Marketing MiX Inc.
	Nakayama Steel Works Ltd.	133,863	772	Chuo Spring Co. Ltd.
	BrainPad Inc.	98,930	772	Open Door Inc.
*	KNT-CT Holdings Co. Ltd.	84,869	771	* Kamakura Shinsho Ltd.
	DKS Co. Ltd.	54,542	758	Tokyo Individualized Educational Institute Inc.
	Inui Global Logistics Co. Ltd.	98,653	758	Japan Medical Dynamic Marketing Inc.
1	Kitanotatsujin Corp.	496,610	749	* Ohara Inc.
	Amuse Inc.	71,194	748	Net Protections Holdings Inc.
*.1	Japan Display Inc. Hito	4,984,772	741	Fibergate Inc.
	Communications Holdings Inc.	85,380	739	* Enigmo Inc.
	Yushin Precision Equipment Co. Ltd.	156,000	737	Akebono Brake Industry Co. Ltd.
1	GMO GlobalSign Holdings KK	37,641	729	* Media Do Co. Ltd.
*	TerraSky Co. Ltd.	57,646	726	Kanamic Network Co. Ltd.
*.1	Sourcenext Corp. Pole To Win Holdings Inc.	623,888	724	Raccoon Holdings Inc.
	Gecoss Corp.	211,751	724	* RPA Holdings Inc.
	Tosho Co. Ltd.	95,935	720	Tokyo Base Co. Ltd.
	Tess Holdings Co. Ltd.	121,563	719	Wowow Inc.
1	FAN Communications Inc.	231,161	713	Robot Home Inc.
	Fuso Pharmaceutical Industries Ltd.	253,644	712	* Linical Co. Ltd.
		51,742	693	* COOKPAD Inc.
				* Right On Co. Ltd.
				37,641,630
				Netherlands (3.5%)
				ASML Holding NV
				ING Groep NV
				Prosus NV
				*.1,2 Adyen NV
				Wolters Kluwer NV
				Heineken NV

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
Koninklijke Ahold			*.1 Ebusco Holding NV	71,776 381
Delhaize NV	7,895,025	227,151		
ASM International NV	379,831	197,692		
Universal Music Group NV	6,096,723	174,044	New Zealand (0.3%)	
Koninklijke Philips NV	6,397,750	149,722	Fisher & Paykel Healthcare Corp. Ltd.	4,641,092 69,215
DSM-Firmenich AG	1,408,423	143,227	Auckland International Airport Ltd.	
Akzo Nobel NV	1,385,802	114,754	Spark New Zealand Ltd.	10,603,040 58,985
ArcelorMittal SA	4,033,210	114,463	Infratil Ltd.	14,992,963 49,084
BE Semiconductor Industries NV	617,013	93,154	Meridian Energy Ltd.	6,746,135 42,762
Koninklijke KPN NV	26,797,149	92,320	Contact Energy Ltd.	10,062,818 35,237
Heineken Holding NV	1,066,120	90,273	EBOS Group Ltd.	6,365,466 32,232
NN Group NV	2,279,317	90,081	Mainfreight Ltd.	1,300,518 29,167
EXOR NV	827,321	82,813	Mercury NZ Ltd.	654,963 28,677
IMCD NV	462,638	80,575	Fletcher Building Ltd.	5,591,751 23,324
Aegon Ltd.	13,761,761	80,011	* Ryman Healthcare Ltd.	6,307,167 19,049
Randstad NV	892,402	56,007	Chorus Ltd.	4,896,049 18,252
ASR Nederland NV	1,184,691	55,965	* a2 Milk Co. Ltd.	3,557,819 17,672
2 ABN AMRO Bank NV GDR	3,109,039	46,755	Goodman Property Trust	5,816,310 16,926
2 Signify NV	1,021,404	34,254	Summerset Group Holdings Ltd.	9,214,259 13,276
Aalberts NV	781,244	33,959	Precinct Properties	
Arcadis NV	589,693	31,856	New Zealand Ltd.	1,882,193 12,195
JDE Peet's NV	979,609	26,345	Freightways Group Ltd.	
*.2 Just Eat Takeaway.com NV	1,599,023	24,380	SKYCITY Entertainment Group Ltd.	10,742,741 8,587
* InPost SA	1,652,354	22,878	Kiwi Property Group Ltd.	
OCI NV	786,930	22,806	1,370,894 7,366	
Allfunds Group plc	2,739,869	19,482	Genesis Energy Ltd.	
Koninklijke Vopak NV	527,145	17,740	Vital Healthcare	
SBM Offshore NV	1,272,618	17,484	Property Trust	12,634,078 6,987
* Fugro NV	911,080	17,469	Air New Zealand Ltd.	4,297,630 6,807
*.1 Galapagos NV	393,157	16,045	Argosy Property Ltd.	
TKH Group NV	332,517	14,530	Vector Ltd.	2,007,207 4,733
2 CTP NV	828,521	13,997	Heartland Group Holdings Ltd.	
*.1.2 Basic-Fit NV	427,888	13,322	Stride Property Group	4,762,132 4,455
APERAM SA	349,910	12,728	Oceania Healthcare Ltd.	
*.1.2 Alfen NV	178,092	11,885	SKY Network	3,959,151 3,603
Corbion NV	481,028	10,302	Television Ltd.	
Eurocommercial Properties NV	400,703	9,826	Scales Corp. Ltd.	5,565,484 2,674
Van Lanschot Kempen NV	305,097	9,499	* Synlait Milk Ltd.	
AMG Critical Materials NV	260,986	6,587		
Koninklijke BAM Groep NV	2,191,327	5,857	Norway (0.7%)	
Wereldhave NV	319,751	5,108	Equinor ASA	1,159,530 2,022
Sligro Food Group NV	274,380	4,814	DNB Bank ASA	924,236 2,017
1 PostNL NV	2,944,630	4,602	Norsk Hydro ASA	824,176 494
Flow Traders Ltd.	205,612	4,074	Aker BP ASA	
* TomTom NV	531,537	3,753	Mowi ASA	3,589,476 64,279
Vastned Retail NV	139,291	3,093	Telenor ASA	5,090,513 58,422
NSI NV	138,374	2,865	Orkla ASA	6,181,627 48,005
1 Brunel International NV	161,212	1,993		
2 B&S Group SARL	204,477	835		

		Market Value* (\$'000)		Market Value* (\$'000)	
	Shares		Shares		
Yara International ASA	1,320,186	46,902	Bonheur ASA	156,568	3,729
Storebrand ASA	3,394,708	30,099	* Aker Carbon Capture ASA	2,683,301	3,579
Salmar ASA	515,446	28,867	Grieg Seafood ASA	455,078	3,061
Subsea 7 SA	1,916,844	27,923	Hexagon Composites ASA	996,007	2,831
Kongsberg Gruppen ASA	601,158	27,522	BW Offshore Ltd.	702,984	1,549
Gjensidige Forsikring ASA	1,380,869	25,482	* BW Energy Ltd.	583,196	1,547
* Adevinta ASA	2,222,287	24,551	*. <sup>1</sup> Aker Horizons ASA	1,705,248	730
TOMRA Systems ASA	1,898,022	23,012			1,330,620
Schibsted ASA Class A	777,263	22,377	<b>Poland (0.4%)</b>		
Bakkafrost P/F	415,303	21,712	* Powszechna Kasa Oszczednosci		
* Nordic Semiconductor ASA	1,521,822	18,826	Bank Polski SA	6,924,392	88,590
SpareBank 1 SR-Bank ASA	1,440,135	18,264	ORLEN SA	4,687,242	78,043
Schibsted ASA Class B	631,693	17,194	Powszechny Zaklad Ubezpieczen SA	4,555,327	54,717
SpareBank 1 SMN	1,099,104	15,338	Bank Polska Kasa Opieki SA	1,268,443	49,042
Var Energi ASA	4,575,127	14,473	*. <sup>2</sup> Dino Polska SA	390,973	45,777
<sup>1</sup> TGS ASA	1,062,037	13,792	LPP SA	9,002	37,054
Hafnia Ltd.	1,996,339	13,781	KGHM Polska Miedz SA	1,118,563	34,892
Borregaard ASA	804,857	13,578	*. <sup>2</sup> Allegro.eu SA	4,038,621	34,184
* Borr Drilling Ltd.	1,781,293	13,285	Santander Bank		
Aker ASA Class A	194,206	12,710	Polska SA	271,607	33,823
*. <sup>2</sup> AutoStore Holdings Ltd.	5,807,081	11,409	KRUK SA	142,265	17,251
<sup>2</sup> BW LPG Ltd.	675,464	10,049	* PGE Polska Grupa Energetyczna SA	7,140,546	15,752
<sup>2</sup> Europris ASA	1,300,680	9,823	1 CD Projekt SA	527,221	15,414
Protector Forsikring ASA	545,198	9,652	Grupa Kety SA	79,370	15,034
Leroy Seafood Group ASA	2,310,615	9,506	* Alior Bank SA	748,109	14,523
*. <sup>1</sup> NEL ASA	13,766,400	9,297	mBank SA	104,929	14,267
Aker Solutions ASA	2,153,893	8,895	Orange Polska SA	5,359,903	11,094
Veidekke ASA	877,270	8,822	* Bank Millennium SA	4,943,914	10,500
Atea ASA	667,711	8,491	Asseco Poland SA	458,017	8,508
<sup>2</sup> Scatec ASA	955,628	7,721	* Pepco Group NV	1,209,769	8,009
Wallenius Wilhelmsen ASA	830,955	7,280	Tauron Polska Energia SA	7,761,198	7,366
FLEX LNG Ltd.	238,794	7,015	1 Bank Handlowy w Warszawie SA	260,134	6,704
DNO ASA	6,840,346	6,765	*. <sup>1</sup> CCC SA	372,383	5,787
Entra ASA	575,266	6,526	* Enea SA	2,063,071	4,808
Hoegh Autoliners ASA	713,163	6,470	*. <sup>1</sup> Jastrzebska Spolka Weglowa SA	415,290	4,437
Sparebank 1 Oestlandet	443,894	5,793	* AmRest Holdings SE	579,611	3,917
*. <sup>1,2</sup> Crayon Group Holding ASA	671,946	5,593	* Cyfrowy Polsat SA	1,220,416	3,825
Stolt-Nielsen Ltd.	173,766	5,324	*. <sup>1</sup> Grupa Azoty SA	372,022	2,336
Austevoll Seafood ASA	713,974	5,207	Warsaw Stock Exchange	213,298	2,304
<sup>2</sup> Elkem ASA	2,208,108	4,597			627,958
MPC Container Ships ASA	3,028,372	3,969	<b>Portugal (0.2%)</b>		
Wilh Wilhelmsen Holding ASA Class A	106,585	3,826	EDP - Energias de Portugal SA	24,554,552	123,583
			Galp Energia SGPS SA	4,063,024	59,782
			Jeronimo Martins SGPS SA	2,237,149	56,937
			EDP Renovaveis SA	2,413,949	49,417

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Banco Comercial Portugues SA Class R REN - Redes Energeticas Nacionais SGPS SA	62,818,038	19,079		UOL Group Ltd. City Developments Ltd.	4,139,458	19,665
Navigator Co. SA Sonae SGPS SA NOS SGPS SA	3,128,233 2,031,681 7,312,464 1,632,168	8,038 7,970 7,306 5,768		Jardine Cycle & Carriage Ltd. ComfortDelGro Corp. Ltd.	3,785,989 805,318 16,702,259 17,127,081	19,062 18,150 17,702 15,949
*.1 Greenvolt-Energias Renovaveis SA	533,246	4,823		Keppel DC REIT NetLink NBN Trust Capitaland Ascott Trust	10,341,572 23,877,244 20,180,586	15,267 15,194 15,127
1 Altri SGPS SA CTT-Correios de Portugal SA Corticeira Amorim SGPS SA Semapa-Sociedade de Investimento e Gestao	578,010 738,537 261,808 116,733	2,943 2,851 2,646 1,729		Frasers Centrepoint Trust SATS Ltd. Keppel REIT ESR-LOGOS REIT Keppel Infrastructure Trust Parkway Life REIT iFAST Corp. Ltd. Lendlease Global Commercial REIT Olam Group Ltd. CapitaLand India Trust CapitaLand China Trust Raffles Medical Group Ltd. Sheng Siong Group Ltd. PARAGON REIT Hutchison Port Holdings Trust CDL Hospitality Trusts	8,820,083 7,235,203 19,705,872 51,392,857 32,511,881 3,124,566 1,282,169 15,143,267 9,262,110 7,834,094 9,139,248 7,668,994 4,993,973 8,903,493 40,284,724 6,976,712	15,089 15,059 13,874 12,458 12,315 8,686 7,968 7,396 7,281 6,764 6,435 6,273 6,052 5,970 5,959 5,865 5,697 4,871 4,457 4,427 4,272 3,991 3,957 3,920 3,828 3,824 3,319
Singapore (1.1%) DBS Group Holdings Ltd. Oversea-Chinese Banking Corp. Ltd. United Overseas Bank Ltd. Singapore Telecommunications Ltd. CapitaLand Ascendas REIT CapitaLand Integrated Commercial Trust Keppel Corp. Ltd. Singapore Airlines Ltd. CapitaLand Investment Ltd. Singapore Exchange Ltd. Wilmar International Ltd. Singapore Technologies Engineering Ltd. Genting Singapore Ltd. Mapletree Logistics Trust Mapletree Industrial Trust Sembcorp Industries Ltd. Seatrium Ltd. Venture Corp. Ltd. Mapletree Pan Asia Commercial Trust Frasers Logistics & Commercial Trust	14,760,238 28,565,031 9,880,649 61,234,993 28,926,428 41,217,337 11,281,873 11,190,353 20,835,930 6,654,369 16,989,200 12,388,280 47,018,728 26,836,702 15,982,749 7,377,813 330,909,907 2,212,736 18,860,382 23,451,234	373,269 281,063 213,256 114,632 66,316 64,249 60,367 55,564 49,816 49,504 45,894 36,480 35,615 35,336 30,365 29,655 29,548 22,801 22,407 20,416		1 * AEM Holdings Ltd. AIMS APAC REIT Starhill Global REIT First Resources Ltd. Singapore Post Ltd. Cromwell European REIT Digital Core REIT Management Pte. Ltd. StarHub Ltd. Far East Hospitality Trust OUE Commercial REIT UMS Holdings Ltd. SIA Engineering Co. Ltd. Keppel Pacific Oak US REIT Riverstone Holdings Ltd. Hour Glass Ltd. First REIT Silverlake Axis Ltd. Prime US REIT	2,177,330 4,946,913 11,207,670 4,088,332 11,873,268 2,640,526 6,191,170 4,705,274 7,781,059 17,747,835 3,771,192 1,849,016 7,131,557 4,632,573 1,686,700 9,128,516 6,045,926 5,337,786	5,697 4,871 4,457 4,427 4,272 3,991 3,957 3,920 3,828 3,824 3,319 2,472 2,121 1,832 1,282 1,277

Developed Markets Index Fund

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
	Bumitama Agri Ltd.	2,741,008	1,255	SK Inc.	286,444	39,429
	Manulife US REIT	13,166,219	1,051	Samsung SDS Co.		
1	Nanofilm Technologies International Ltd.	1,506,479	1,042	Ltd.	296,524	38,995
*.1	COSCO Shipping International	7,561,216	756	KakaoBank Corp.	1,742,695	38,374
*.1	Singapore Co. Ltd.	8,964,090	489	Meritz Financial Group Inc.	811,275	37,117
*.1,3	Yoma Strategic Holdings Ltd.	10,329,900	86	1 HMM Co. Ltd.	2,360,690	35,815
*.3	Ezra Holdings Ltd.			* Krafton Inc.	232,780	34,870
*.3	Eagle Hospitality Trust	4,532,200	—	*.1 HLB Inc.	873,111	34,207
			1,983,147	Korea Zinc Co. Ltd.	87,443	33,660
				Korea Shipbuilding & Offshore Engineering Co. Ltd.		
					347,571	32,508
<b>South Korea (4.6%)</b>						
	Samsung Electronics Co. Ltd. (XKRX)	38,521,174	2,338,114	Samsung Life Insurance Co. Ltd.	597,915	31,988
	SK Hynix Inc.	4,383,099	478,362	* SK Square Co. Ltd.	787,073	31,987
	POSCO Holdings Inc.	607,513	233,583	* Samsung Heavy Industries Co. Ltd.	5,288,911	31,704
1	NAVER Corp.	1,165,126	201,591	L&F Co. Ltd.	200,152	31,417
1	Celltrion Inc.	1,253,482	195,741	HYBE Co. Ltd.	168,911	30,500
	Hyundai Motor Co.	1,115,224	175,430	Korea Electric Power Corp.	2,069,637	30,318
	Samsung SDI Co. Ltd. (XKRX)	424,630	154,604	* Samsung Engineering Co. Ltd.		
	Kia Corp.	1,978,456	153,001	Korean Air Lines Co. Ltd.	1,273,191	28,521
	LG Chem Ltd. (XKRX)	383,336	147,440	Hanwha Aerospace Co. Ltd.	1,499,351	27,701
	KB Financial Group Inc.	3,103,096	129,467	* Amorepacific Corp.	280,233	27,034
	Shinhan Financial Group Co. Ltd.	4,002,547	124,093	* Hanwha Solutions Corp.	235,608	26,430
*.2	LG Energy Solution Ltd.	323,992	106,922	1 Posco DX Co. Ltd.	843,637	25,641
	Kakao Corp.	2,457,217	103,080	NCSoft Corp.	428,041	24,473
	Hyundai Mobis Co. Ltd.	502,767	92,113	Yuhan Corp.	128,537	23,907
	Samsung Biologics Co. Ltd.	143,541	84,442	DB Insurance Co. Ltd.	445,197	23,737
1	Ecopro BM Co. Ltd.	371,250	82,336	Hyundai Glovis Co. Ltd.	358,618	23,225
1	Ecopro Co. Ltd.	155,217	77,341	Korea Aerospace Industries Ltd.	148,838	22,054
	Hana Financial Group Inc.	2,302,683	77,243	*.1 Alteogen Inc.	569,425	22,044
	LG Electronics Inc. (XKRX)	869,688	68,390	1 LG Innotek Co. Ltd.	276,266	21,042
1	Samsung C&T Corp.	678,620	68,071	Hankook Tire & Technology Co. Ltd.	112,919	20,915
	POSCO Future M Co. Ltd.	230,896	63,768	* CosmoAM&T Co. Ltd.	591,895	20,803
	KT&G Corp.	827,043	55,716	1 LG H&H Co. Ltd. (XKRX)	180,829	20,505
	Woori Financial Group Inc.	5,321,069	53,557	*.1 Kum Yang Co. Ltd.	74,411	20,440
	Samsung Electro-Mechanics Co. Ltd.	450,939	53,426	Industrial Bank of Korea	243,450	20,421
	Samsung Fire & Marine Insurance Co. Ltd.	260,199	53,012	Coway Co. Ltd.	2,205,746	20,274
*.1	SK Innovation Co. Ltd.	481,931	52,153	Hyundai Steel Co.	453,236	20,046
*.1	LG Corp.	728,917	48,440	LG Display Co. Ltd.	677,769	19,101
*.1	Doosan Enerbility Co. Ltd.	3,450,209	42,390	*.1 SK Biopharmaceuticals Co. Ltd.	1,822,169	17,941
				S-Oil Corp.	230,889	17,929
					329,456	17,740

		Shares	Market Value* (\$000)			Shares	Market Value* (\$000)
	Posco International Corp.	366,258	17,607	*. <sup>1</sup>	Hanall Biopharma Co. Ltd.	294,805	10,091
	Lotte Chemical Corp.	147,341	17,457		LS Corp.	137,243	9,881
1	JYP Entertainment Corp.	222,349	17,413	*	E-MART Inc.	155,459	9,221
*	Hanmi Semiconductor Co. Ltd.	357,387	16,981	1	OCI Holdings Co. Ltd.	111,964	9,190
	Hanmi Pharm Co. Ltd.	62,119	16,947	1	LIG Nex1 Co. Ltd.	89,028	9,012
	HD Hyundai Co. Ltd.	337,942	16,564	1	HPSP Co. Ltd.	260,145	8,785
	Hyundai Engineering & Construction Co. Ltd.	584,838	15,787		F&F Co. Ltd.	126,638	8,741
	Orion Corp. Republic of Korea	174,644	15,673		NH Investment & Securities Co. Ltd.	1,087,569	8,698
	Doosan Bobcat Inc.	399,653	15,568		Hyundai Autoever Corp.	53,198	8,695
	CJ CheilJedang Corp. (XKRX)	61,902	15,536	*. <sup>1</sup>	IsuPetasys Co. Ltd.	379,284	8,576
	Samsung Securities Co. Ltd.	519,901	15,488		Rainbow Robotics	62,987	8,564
1	Hyundai Heavy Industries Co. Ltd.	152,458	15,209		Youngone Corp.	241,864	8,537
	Korea Investment Holdings Co. Ltd.	314,816	14,911	1	CS Wind Corp.	157,153	8,509
1	Hanjin Kal Corp.	259,187	14,571		Cheil Worldwide Inc.	574,463	8,469
	Kumho Petrochemical Co. Ltd.	135,081	13,872	*	Lunit Inc.	133,593	8,448
1	LG Uplus Corp.	1,706,159	13,531	1	KIWOOM Securities Co. Ltd.	105,864	8,146
	DB HiTek Co. Ltd.	282,364	12,783		Hanwha Corp. (XKRX)	408,321	8,141
	Hotel Shilla Co. Ltd.	248,868	12,593		DGB Financial Group Inc.	1,237,900	8,140
*. <sup>2</sup>	SK IE Technology Co. Ltd.	206,856	12,586	1	NongShim Co. Ltd.	25,670	8,099
	Mirae Asset Securities Co. Ltd.	2,119,900	12,518		HL Mando Co. Ltd.	265,029	8,063
	BNK Financial Group Inc.	2,227,112	12,317	1	Soulbrain Co. Ltd.	33,878	7,961
	Fila Holdings Corp.	411,020	12,294	*. <sup>1</sup>	Pearl Abyss Corp.	265,095	7,936
*. <sup>1</sup>	Celltrion Pharm Inc.	172,144	12,282		Eo Technics Co. Ltd.	66,099	7,795
*	Hyundai Rotem Co. Ltd.	586,225	12,066		Netmarble Corp.	172,944	7,760
	GS Holdings Corp.	369,684	11,704	*	LegoChem Biosciences Inc.	154,148	7,746
	LEENO Industrial Inc.	74,742	11,697	1	Hyosung Advanced Materials Corp.	24,893	7,682
*	Hanwha Ocean Co. Ltd.	586,359	11,379	1	Medytox Inc.	40,653	7,594
	Hansol Chemical Co. Ltd.	64,735	11,346		CJ Corp.	103,306	7,544
	HD Hyundai Electric Co. Ltd.	177,951	11,310	1	Shinsegae Inc.	55,107	7,473
	Hyundai Marine & Fire Insurance Co. Ltd.	469,343	11,261		WONIK IPS Co. Ltd.	281,744	7,386
1	Hyundai Mipo Dockyard Co. Ltd.	164,582	10,800	1	S-1 Corp.	156,083	7,248
	Kangwon Land Inc.	859,103	10,646		Hanon Systems	1,284,472	7,235
*. <sup>1</sup>	SK Bioscience Co. Ltd.	190,046	10,587	1	Jusung Engineering Co. Ltd.	272,969	7,191
1	SKC Co. Ltd.	149,769	10,473		Dongjin Semichem Co. Ltd.	239,567	7,156
	JB Financial Group Co. Ltd.	1,155,221	10,185	1	LS Electric Co. Ltd.	125,051	7,077
					Hyundai Doosan Infracore Co. Ltd.	1,125,670	7,068
					Chong Kun Dang Pharmaceutical Corp.	68,662	6,961
				1	Hyosung TNC Corp.	23,887	6,749
					Sam Chun Dang Pharm Co. Ltd.	111,311	6,670
				*	Hyosung Heavy Industries Corp.	52,857	6,631
					Wemaco Co. Ltd.	139,402	6,576
				1	DL E&C Co. Ltd.	235,535	6,569
				1	BGF retail Co. Ltd.	64,638	6,565
				*	Kakao Games Corp.	324,814	6,492
				*	Kakaopay Corp.	170,687	6,489
					CJ Logistics Corp.	64,819	6,384

Developed Markets Index Fund

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
	Hanwha Systems Co. Ltd.	474,148	6,376	1	Kolon Industries Inc.	145,435
1	SM Entertainment Co. Ltd.	89,092	6,355	1	Kolmar Korea Co. Ltd.	120,622
1	Hyundai Wia Corp.	125,988	6,340		Park Systems Corp.	36,972
1	Hana Micron Inc.	282,088	6,329		Hyundai Department Store Co. Ltd.	
*	Hanwha Life Insurance Co. Ltd.	2,861,975	6,274	1	KEPCO Engineering & Construction Co. Inc.	119,482
1	ISC Co. Ltd.	99,787	6,180		Peptron Inc.	99,167
*,* <sup>1</sup>	HLB Life Science Co. Ltd.	694,172	6,144		AMOREPACIFIC Group	151,513
	Samsung Card Co. Ltd.	244,167	6,125	*	Kumho Tire Co. Inc.	207,673
1	Koh Young Technology Inc.	477,937	6,120	*,* <sup>1</sup>	Oscotec Inc.	4,700
	TCC Steel	134,975	6,117		KEPCO Plant Service & Engineering Co. Ltd.	1,111,966
*	Cosmochemical Co. Ltd.	203,376	6,096	1	Ltd.	259,130
1	Hyundai Elevator Co. Ltd.	177,383	6,088	1	Ecopro HN Co. Ltd.	175,128
1	Advanced Nano Products Co. Ltd.	64,830	6,010	1	SIMMTECH Co. Ltd.	86,750
*,* <sup>1</sup>	W Scope Chungju Plant Co. Ltd.	173,997	5,969	1	SK Networks Co. Ltd.	153,694
*,* <sup>1</sup>	Hyundai Bioscience Co. Ltd.	295,942	5,968	1	HDC Hyundai Development	1,023,654
	Classys Inc.	204,246	5,959	1	Co-Engineering & Construction	1,476,423
	KCC Corp.	33,685	5,949	*,* <sup>1</sup>	Doosan Fuel Cell Co. Ltd.	401,018
	Cosmax Inc.	60,099	5,885		S&S Tech Corp.	252,522
	GS Engineering & Construction Corp.	503,207	5,855	*	CJ ENM Co. Ltd.	129,012
1	LX Semicon Co. Ltd.	87,180	5,851		Lotte Corp.	80,385
*	SOLUM Co. Ltd.	275,530	5,829	*,* <sup>1</sup>	Bioneer Corp.	211,856
1	Hanmi Science Co. Ltd.	191,416	5,799	1	Poongsan Corp.	170,935
1	People & Technology Inc.	147,731	5,733	1	Hite Jinro Co. Ltd.	144,413
	GS Retail Co. Ltd.	314,950	5,619	1	Foosung Co. Ltd.	246,363
*	Pan Ocean Co. Ltd.	1,941,974	5,615	1	LX International Corp.	459,135
1	Daeduck Electronics Co. Ltd.	267,329	5,571	1	SK Chemicals Co. Ltd.	185,031
1	Lotte Energy Materials Corp.	170,754	5,544	1	PharmaResearch Co. Ltd.	4,211
	LOTTE Fine Chemical Co. Ltd.	122,347	5,493	*	HK inno N Corp.	77,717
*,* <sup>1</sup>	Chabiotech Co. Ltd.	356,382	5,406	1	Mezzion Pharma Co. Ltd.	116,264
	Samyang Foods Co. Ltd.	32,003	5,367	*	Korea Gas Corp.	132,584
	Dentium Co. Ltd.	52,329	5,308	*,* <sup>1</sup>	Lake Materials Co. Ltd.	208,714
	Lotte Shopping Co. Ltd.	91,331	5,303		SSANGYONG C&E Co. Ltd.	292,187
	Sam-A Aluminum Co. Ltd.	64,454	5,295	1	Paradise Co. Ltd.	3,904
	Korean Reinsurance Co.	946,512	5,256		Seegene Inc.	863,092
*,* <sup>1</sup>	Daewoo Engineering & Construction Co. Ltd.	1,636,794	5,253	1	DL Holdings Co. Ltd.	3,844
1	Daejoo Electronic Materials Co. Ltd.	78,643	5,238		Hyundai Construction Equipment Co. Ltd.	372,930
*,* <sup>1</sup>	Hugel Inc.	44,882	5,193	*	AfreecaTV Co. Ltd.	213,655
	Green Cross Corp.	51,956	5,045	1	HAESUNG DS Co. Ltd.	95,288
				*	Creative & Innovative System	93,498
						56,409
						76,113
						87,196
						437,132
						3,741
						3,732
						3,730
						3,723
						3,711

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1	ABLBio Inc.	193,768	3,684	TKG Huchems Co. Ltd.	169,309	2,820
1	ST Pharm Co. Ltd.	69,859	3,666	Sebang Global Battery Co. Ltd.	62,788	2,819
*.1	Enchem Co. Ltd.	59,402	3,652	*.1 GemVax & Kael Co. Ltd.	273,794	2,816
1	Daewoong Pharmaceutical Co. Ltd.	40,163	3,632	*.1 Chunbo Co. Ltd.	32,978	2,805
1	Doosan Tesna Inc.	79,967	3,615	*.1 SFA Semicon Co. Ltd.	596,135	2,771
*	Hana Tour Service Inc.	89,707	3,614	*.1 Amicogen Inc. Shinhan Alpha REIT Co. Ltd.	461,654	2,704
	Dongsuh Cos. Inc.	254,360	3,587	*.1 DongKook Pharmaceutical Co. Ltd.	533,710	2,650
	Ottogi Corp.	11,387	3,531	*.1 Korea Petrochemical Ind Co. Ltd.	210,088	2,629
*	Jeisys Medical Inc.	432,544	3,511	*.1 Daou Technology Inc. Youngone Holdings Co. Ltd.	21,999	2,605
*	SK oceanplant Co. Ltd.	227,391	3,478	*.1 Sungwoo Hitech Co. Ltd.	187,082	2,594
	YG Entertainment Inc.	86,996	3,433	*.1 Asiana Airlines Inc. Eubiologics Co. Ltd.	42,817	2,590
*.1	Duk San Neolux Co. Ltd.	99,290	3,419	*.1 DoubleUGames Co. Ltd.	354,206	2,582
	Doosan Co. Ltd.	46,510	3,376	*.1 Ahnlab Inc. Caregen Co. Ltd.	297,936	2,574
	Lotte Chilsung Beverage Co. Ltd.	29,711	3,375	*.1 NKMax Co. Ltd. Daewoong Co. Ltd.	288,124	2,559
	OCL Co. Ltd.	39,002	3,354	*.1 Innox Advanced Materials Co. Ltd.	69,164	2,546
	Korea Electric Terminal Co. Ltd.	57,570	3,347	*.1 Hankook & Co. Co. Ltd.	159,037	2,539
1	SL Corp.	120,972	3,342	*.1 Dongkuk Steel Mill Co. Ltd.	102,772	2,539
	Innocean Worldwide Inc.	200,736	3,335	*.1 PI Advanced Materials Co. Ltd.	47,034	2,510
	Eugene Technology Co. Ltd.	105,937	3,335	*.1 Hanwha Investment & Securities Co. Ltd.	116,592	2,483
*.1	Sungeel Hitech Co. Ltd.	39,447	3,326	*.1 Solus Advanced Materials Co. Ltd.	512,594	2,471
1	SFA Engineering Corp.	140,200	3,298	*.1 Jeju Air Co. Ltd.	153,429	2,466
*.1	Myoung Shin Industrial Co. Ltd.	223,623	3,263	*.1 KCC Glass Corp.	201,680	2,444
1	BH Co. Ltd.	199,511	3,260	*.1 Samyang Holdings Corp.	261,947	2,444
*.1	STCUBE	354,654	3,257	*.1 SK Discovery Co. Ltd.	393,193	2,432
1	Intellian Technologies Inc.	57,678	3,233	*.1 Hanjin Transportation Co. Ltd.	102,816	2,424
	NEXTIN Inc.	59,653	3,197	*.1 Youlchon Chemical Co. Ltd.	125,610	2,421
	Douzone Bizon Co. Ltd.	140,873	3,158	*.1 Hanwha Investment & Securities Co. Ltd.	98,181	2,407
	JW Pharmaceutical Corp.	114,506	3,152	*.1 Genexine Inc.	44,789	2,398
	i-SENS Inc.	139,123	3,079	*.1 Taihan Electric Wire Co. Ltd.	78,691	2,391
1	MegaStudyEdu Co. Ltd.	63,837	2,999	*.1 NHN Corp.	884,332	2,387
	SD Biosensor Inc.	334,620	2,965	*.1 IS Dongseo Co. Ltd.	74,109	2,361
1	GC Cell Corp.	83,531	2,940	*.1 Cafe24 Corp.	114,162	2,342
1	Tokai Carbon Korea Co. Ltd.	34,135	2,939	*.1 LOTTE REIT Co. Ltd.	257,856	2,340
	Green Cross Holdings Corp.	229,310	2,903	*.1 NISSO Corp.	304,777	2,335
	JR Global REIT	907,788	2,874	*.1 IS Dongseo Co. Ltd.	299,118	2,334
*.1	Shin Poong Pharmaceutical Co. Ltd.	273,693	2,865	*.1 Cafe24 Corp.	128,990	2,330
	Han Kuk Carbon Co. Ltd.	317,748	2,864	*.1 LOTTE REIT Co. Ltd.	103,633	2,319
	ESR Kendall Square REIT Co. Ltd.	1,007,813	2,854	*.1 IS Dongseo Co. Ltd.	106,899	2,319
	Com2uSCorp	74,763	2,848	*.1 NISSO Corp.	944,160	2,311

Developed Markets Index Fund

		Market Value* (\$'000)			Market Value* (\$'000)
	Shares			Shares	
1 Hanssem Co. Ltd.	55,645	2,303	* Il Dong Pharmaceutical Co. Ltd.	126,493	1,781
Mcnex Co. Ltd.	98,169	2,298	1 ENF Technology Co. Ltd.	92,589	1,770
Seoul Semiconductor Co. Ltd.	291,480	2,291	Namyang Dairy Products Co. Ltd.	3,679	1,734
Yunsung F&C Co. Ltd.	25,961	2,259	Lotte Wellfood Co. Ltd.	18,040	1,731
SK Gas Ltd.	19,649	2,256	Seah Besteel Holdings Corp.	88,195	1,698
Daishin Securities Co. Ltd.	200,947	2,229	* Enplus Co. Ltd.	565,401	1,693
*.1 Dawonsys Co. Ltd.	206,806	2,229	Hansae Co. Ltd.	103,851	1,692
*.1 CJ CGV Co. Ltd.	496,330	2,223	* TES Co. Ltd.	108,066	1,679
Patron Co. Ltd.	349,986	2,208	Advanced Process Systems Corp.	95,643	1,651
* Sambu Engineering & Construction Co. Ltd.	1,226,698	2,179	Nexen Tire Corp.	264,890	1,649
*.1 Lotte Tour Development Co. Ltd.	298,302	2,160	Handsome Co. Ltd.	110,768	1,641
1 L&C Bio Co. Ltd.	95,248	2,137	*.1 Insun ENT Co. Ltd.	287,332	1,636
*.1 KMW Co. Ltd.	222,355	2,129	Young Poong Corp.	4,090	1,632
*.1 Seojin System Co. Ltd.	151,543	2,127	Webzen Inc.	128,051	1,621
1 Taekwang Industrial Co. Ltd.	4,459	2,107	SeobuT&D	291,140	1,621
*.1 Vaxcell-Bio Therapeutics Co. Ltd.	121,364	2,107	Samwha Capacitor Co. Ltd.	54,799	1,615
Dong-A Socio Holdings Co. Ltd.	26,159	2,051	HDC Holdings Co. Ltd.	302,226	1,614
*.1 NEPES Corp.	134,920	2,049	Binggrae Co. Ltd.	37,780	1,602
*.1 Wysiwg Studios Co. Ltd.	698,692	2,044	GOLFZON Co. Ltd.	22,441	1,601
*.1 Shinsung E&G Co. Ltd.	1,285,227	2,029	*.1 Huons Co. Ltd.	53,584	1,595
*.1 NEXON Games Co. Ltd.	174,329	2,023	Soulbrain Holdings Co. Ltd.	46,034	1,576
* Hanwha General Insurance Co. Ltd.	640,267	2,013	*.1 Modetour Network Inc.	132,995	1,569
* Studio Dragon Corp.	49,538	1,978	LX Hausys Ltd.	46,419	1,568
1 INTOPS Co. Ltd.	93,623	1,954	* DIO Corp.	89,992	1,561
Dong-A ST Co. Ltd.	36,449	1,954	InBody Co. Ltd.	79,017	1,552
* Pharmicell Co. Ltd.	411,857	1,935	*.1 Grand Korea Leisure Co. Ltd.	148,062	1,547
1 Harim Holdings Co. Ltd.	318,604	1,920	*.1 Songwon Industrial Co. Ltd.	120,402	1,526
* Boryung LX Holdings Corp.	207,195	1,911	KC Tech Co. Ltd.	72,604	1,505
Lotte Rental Co. Ltd.	347,614	1,902	*.1 CMG Pharmaceutical Co. Ltd.	793,520	1,481
1 NICE Information Service Co. Ltd.	87,338	1,880	*.1 KH Vatec Co. Ltd.	127,475	1,450
* Neowiz	254,952	1,873	Unid Co. Ltd.	27,440	1,441
*.1 Danal Co. Ltd.	90,712	1,869	Korea United Pharm Inc.	68,666	1,436
*.1 Korea Line Corp.	516,348	1,865	LF Corp.	139,267	1,435
1 SNT Motiv Co. Ltd.	1,113,049	1,859	NICE Holdings Co. Ltd.	139,018	1,423
* HLB Therapeutics Co. Ltd.	55,100	1,843	*.1 Medipost Co. Ltd.	224,303	1,419
Orion Holdings Corp.	537,968	1,827	Hyundai Home Shopping Network Corp.	41,524	1,384
1 RFHIC Corp.	161,210	1,824	*.1 Humasis Co. Ltd.	945,724	1,379
*.1 Ananti Inc.	129,772	1,811	Eugene Investment & Securities Co. Ltd.	501,710	1,374
* Daea TI Co. Ltd.	356,731	1,802	*.1 iNtRON Biotechnology Inc.	201,678	1,372
Solid Inc.	674,686	1,790	*.1 BNC Korea Co. Ltd.	477,219	1,368
	380,681	1,787	HL Holdings Corp.	52,319	1,354

Developed Markets Index Fund

		Market Value* (\$000)		Market Value* (\$000)
	Shares		Shares	
*.1	Hancom Inc.	122,353	1,351	*.1 OliX Pharmaceuticals Inc.
*.1	Heilmith Co. Ltd.	279,365	1,333	*
	SK Securities Co. Ltd.	2,674,850	1,329	Samsung Pharmaceutical Co. Ltd.
1	Kwang Dong Pharmaceutical Co. Ltd.	229,423	1,322	Hansol Paper Co. Ltd.
	Bukwang Pharmaceutical Co. Ltd.	278,657	1,317	E1 Corp.
*	Namsun Aluminum Co. Ltd.	723,447	1,315	Korea Real Estate Investment & Trust Co. Ltd.
*	Hyundai Green Food TK Corp.	147,261	1,311	*.1,3 Cellivery Therapeutics Inc.
	TK Corp.	113,213	1,292	1 ITM Semiconductor Co. Ltd.
1	NNH KCP Corp.	162,276	1,291	Chongkundang Holdings Corp.
	Huons Global Co. Ltd.	69,834	1,282	*.1 Komipharm International Co. Ltd.
	Hanil Cement Co. Ltd.	128,948	1,278	Namhae Chemical Corp.
*	CrystalGenomics Invites Co. Ltd.	584,877	1,261	Hankook Shell Oil Co. Ltd.
	KISWIRE Ltd.	79,825	1,258	*
	Ilyang Pharmaceutical Co. Ltd.	103,650	1,258	Hanwha Galleria Corp.
*	AbClon Inc.	109,361	1,256	1 Nature Holdings Co. Ltd.
*	Samchully Co. Ltd.	16,920	1,246	Tongyang Life Insurance Co. Ltd.
*.1	UniTest Inc.	120,023	1,243	*.1 MedPacto Inc.
*	HLB Global Co. Ltd.	318,524	1,237	SPC Samlip Co. Ltd.
	Humedix Co. Ltd.	46,672	1,220	1 Gradiant Corp.
	Sung Kwang Bend Co. Ltd.	129,374	1,217	Toptec Co. Ltd.
1	Zinus Inc.	96,361	1,215	KUMHOE&C Co. Ltd.
*	GeneOne Life Science Inc.	549,945	1,210	1 Hyundai Corp.
*	Daeduck Co. Ltd.	242,249	1,201	Jeil Pharmaceutical Co. Ltd.
	Yuanta Securities Korea Co. Ltd.	605,566	1,196	Samyang Corp.
1	Shinsegae International Inc.	83,670	1,185	HS Industries Co. Ltd.
*	Com2U Holdings Corp.	41,091	1,178	*.1 Sangsangin Co. Ltd.
*.1	Binex Co. Ltd.	169,163	1,173	KC Co. Ltd.
*	Hyosung Chemical Corp.	17,591	1,173	Able C&C Co. Ltd.
	Daol Investment & Securities Co. Ltd.	384,150	1,161	Dongkuk CM Co. Ltd.
	Tongyang Inc.	1,450,596	1,124	KISCO Corp.
	Dongwon F&B Co. Ltd.	43,782	1,111	Woongjin Thinkbig Co. Ltd.
	iMarketKorea Inc.	166,520	1,109	* Wonik Holdings Co. Ltd.
	Hansol Technics Co. Ltd.	205,189	1,103	1 HJ Shipbuilding & Construction Co. Ltd.
	Vieworks Co. Ltd.	52,535	1,101	211,327 Daehan Flour Mill Co. Ltd.
	Hyundai GF Holdings	389,014	1,098	*.1 Inscobee Inc.
	Dongwon Industries Co. Ltd.	41,589	1,072	Maeil Dairies Co. Ltd.
	Korea Asset In Trust Co. Ltd.	429,889	1,054	1 Cuckoo Homesys Co. Ltd.
*	Yungjin Pharmaceutical Co. Ltd.	628,483	1,035	21,677 41,570

		Market Value* (\$'000)		Market Value* (\$'000)
	Shares		Shares	
Sindoh Co. Ltd.	27,107	688	2 Aena SME SA	570,796
Kolon Corp.	50,498	681	ACS Actividades de Construcción y Servicios SA	1,927,900
BGF Co. Ltd.	229,646	679	Redeia Corp. SA	3,506,599
Aekyung Industrial Co. Ltd.	46,914	676	Endesa SA	2,580,533
Eusu Holdings Co. Ltd.	150,259	675	Banco de Sabadell SA	42,661,740
* Ace Technologies Corp.	419,131	663	* Grífols SA	2,554,177
LOTTE Himart Co. Ltd.	82,729	658	Bankinter SA	5,563,492
* Enzychem Lifesciences Corp.	466,542	657	Enagás SA	2,018,132
Hansol Holdings Co. Ltd.	292,976	652	Naturgy Energy Group SA	1,111,104
*.1 Eflow Co. Ltd.	194,584	631	Merlin Properties Socimi SA	2,712,559
CJ Freshway Corp.	33,406	618	Acciona SA	187,485
* Interflex Co. Ltd.	72,569	598	Fluidra SA	1,105,333
* Homecast Co. Ltd.	243,243	587	1 Vidrala SA (XMAD)	184,300
1 OptoElectronics Solutions Co. Ltd.	58,194	579	Viscofan SA	316,196
* Dongsung Pharmaceutical Co. Ltd.	128,195	573	Inmobiliaria Colonial Socimi SA	2,584,943
* Arogen Biologics Cuckoo Holdings Co. Ltd.	2,501,421	563	Acerinox SA	1,584,850
* Hyundai Bioland Co. Ltd.	44,020	559	Mapfre SA	8,031,478
ICD Co. Ltd.	71,668	554	1 Indra Sistemas SA Corp. ACCIONA Energías Renovables SA	1,005,239
* Giantstep Inc.	78,844	551	Solaria Energía y Medio Ambiente SA	464,052
*.1 Telcon RF Pharmaceutical Inc.	56,889	544	* Cia de Distribución Integral Logista Holdings SA	14,402
LG HelloVision Co. Ltd.	786,783	533	2 Unicaja Banco SA	508,910
TY Holdings Co. Ltd.	193,176	513	Applus Services SA	12,554,537
DB Financial Investment Co. Ltd.	150,277	492	Laboratorios Farmacéuticos Rovi SA	1,047,344
*.1 Kuk-il Paper Manufacturing Co. Ltd.	143,404	428	CIE Automotive SA	173,314
Dongkuk Holdings Co. Ltd.	665,811	414	Sacyr SA	384,623
Hanil Holdings Co. Ltd.	31,876	216	Ebro Foods SA	3,149,109
	13,284	115	Faes Farma SA	621,229
Spain (2.2%)		8,224,215	Construcciones y Auxiliares de Ferrocarriles SA	2,610,782
Iberdrola SA (XMAD)	48,424,448	635,173	Almirall SA	208,420
Banco Santander SA	130,341,135	545,176	Melia Hotels International SA	675,345
Banco Bilbao Vizcaya Argentaria SA	48,648,421	443,394	Línea Directa Aseguradora SA	842,132
Industria de Diseño Textil SA	8,539,770	372,625	Cia de Seguros y Reaseguros	5,555
Amadeus IT Group SA	3,662,727	263,063	1 Pharma Mar SA	5,140
2 Cellnex Telecom SA	4,554,556	179,327	Fomento de Construcciones y Contratas SA	5,135
Telefónica SA	40,761,392	159,372	2 Gestamp Automoción SA	306,948
Repsol SA	10,448,905	154,998	Prosegur Cia de Seguridad SA	4,934
Ferrovial SE	4,201,892	153,373	* Técnicas Reunidas SA	1,253,477
CaixaBank SA	30,757,172	126,668		4,852
				1,942,431
				3,774
				352,688
				3,255

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
2	Lar Espana Real			Lifco AB Class B	1,838,940	45,148
	Estate Socimi SA	469,769	3,189	Saab AB Class B	747,564	45,051
2	Global Dominion			Swedish Orphan		
	Access SA	825,572	3,068	Biovitrum AB	1,629,983	43,269
	Ence Energia y			Industrivarden AB		
	Celulosa SA	974,227	3,054	Class A	1,295,992	42,371
	Atresmedia Corp. de			Beijer Ref AB	3,155,398	42,342
	Medios de			Getinge AB Class B	1,814,763	40,410
2	Comunicacion SA	704,979	2,801	AddTech AB Class B	1,808,544	39,793
2	Neinor Homes SA	208,181	2,430	Sagax AB Class B	1,427,736	39,298
2	Prosegur Cash SA	3,053,987	1,814	Securitas AB Class B	3,943,746	38,664
*	Distribuidora			Tele2 AB Class B	4,451,927	38,267
	Internacional de			SSAB AB Class B	4,828,989	36,973
	Alimentacion SA	102,880,236	1,340	Fastighets AB Balder		
*. <sup>1</sup>	NH Hotel Group SA	198,590	920	Class B	5,074,099	35,985
			3,904,804	L E		
	Sweden (3.0%)			Lundbergforetagen		
	Atlas Copco AB			AB Class B	600,143	32,682
	Class A	20,566,089	354,377	AAK AB	1,410,500	31,459
	Volvo AB Class B	12,137,710	315,823	Industrivarden AB		
	Investor AB Class B	13,149,899	304,942	Class C	948,806	30,959
	Assa Abloy AB			Investment AB		
	Class B	7,907,181	227,879	Latour Class B	1,164,061	30,366
	Hexagon AB Class B	17,179,474	206,348	Holmen AB Class B	663,131	28,009
	Sandvik AB	8,756,313	190,234	Hexpol AB	2,009,117	24,342
	Skandinaviska			Fortnox AB	4,030,837	24,115
	Enskilda Banken			Husqvarna AB		
	AB Class A	13,230,951	182,596	Class B	2,908,663	23,992
	Atlas Copco AB			Avanza Bank Holding		
2	Class B	12,284,554	182,255	AB	1,020,254	23,700
2	Evolution AB	1,493,073	177,841	Axfood AB	872,913	23,636
	Swedbank AB			Nordnet AB publ	1,382,143	23,531
	Class A	8,195,828	165,700	<sup>2</sup> Dometic Group AB	2,587,706	23,181
	Telefonaktiebolaget			Elekta AB Class B	2,812,683	23,036
	LM Ericsson			Sweco AB Class B	1,657,095	22,240
	Class B	23,811,547	149,850	<sup>2</sup> Thule Group AB	810,551	22,102
	Svenska			Sectra AB Class B	1,230,266	21,965
	Handelsbanken			Fabege AB	2,038,964	21,903
	AB Class A	11,808,146	128,324	<sup>*</sup> Kinnevik AB Class B	1,961,366	21,082
	Essity AB Class B	4,957,589	122,860	Lagercrantz Group		
	Epiroc AB Class A	5,071,601	102,086	AB Class B	1,551,514	20,820
	Alfa Laval AB	2,511,714	100,554	Wihlborgs		
	EQT AB	3,411,654	96,596	<sup>*</sup> Fastigheter AB	2,157,073	20,183
	Investor AB Class A			Embracer Group AB	7,225,782	19,602
1	(XSTO)	3,790,454	87,134	<sup>*,1</sup> Sinch AB	5,060,334	18,882
	H & M Hennes &			<sup>*</sup> Electrolux AB		
	Mauritz AB			Class B	1,755,086	18,854
	Class B	4,936,758	86,591	SSAB AB Class A	2,474,169	18,845
	Nibe Industrier AB			Billerud Aktiebolag	1,723,067	17,560
	Class B	11,834,956	83,110	<sup>2</sup> Munters Group AB	1,051,040	17,139
	Svenska Cellulosa			Volvo Car AB Class B	5,159,095	16,732
	AB SCA Class B	4,793,317	72,007	Vitec Software		
	Boliden AB	2,229,400	69,779	Group AB Class B	276,252	16,064
	SKF AB Class B	3,130,751	62,742	Mycronic AB	561,114	16,010
	Trelleborg AB			Hemnet Group AB	654,457	15,705
	Class B	1,805,891	60,613	Loomis AB	576,058	15,335
	Indutrade AB	2,225,687	58,007	Wallenstam AB		
	Epiroc AB Class B	3,073,539	53,903	Class B	2,797,111	15,172
	Skanska AB Class B	2,901,653	52,571	Nyfosa AB	1,474,541	14,026
	Telia Co. AB	20,020,462	51,081	<sup>2</sup> Bravida Holding AB	1,663,628	13,377
*	Castellum AB	3,475,442	49,347	Bure Equity AB	445,952	12,656
	Volvo AB Class A	1,801,832	47,806	Catena AB	266,768	12,491

Developed Markets Index Fund

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
	Hufvudstaden AB			Platzer Fastigheter		
	Class A	860,753	12,116	Holding AB		
	Alleima AB	1,510,259	11,501	Class B	486,490	4,050
	HMS Networks AB	228,873	11,304	Systemair AB	514,691	4,019
	AFRY AB	792,870	10,995	SkiStar AB	327,008	3,885
	Lindab International AB	557,035	10,993	MEKO AB	331,726	3,596
	Pandox AB	706,113	10,556	Fagerhult Group AB	545,548	3,574
	Vitrolife AB	540,159	10,431	Attendo AB	832,069	2,976
	Storskogen Group AB	11,162,344	10,268	Cloetta AB Class B	1,628,089	2,960
1	AB Class B	930,391	10,022	<sup>2</sup> Resurs Holding AB	1,180,554	2,802
	Betsson AB Class B			<sup>*</sup> Norion Bank AB	644,209	2,781
	Electrolux Professional AB			Sagax AB Class D	998,132	2,772
	Class B	1,831,590	9,990	Investment AB		
	Granges AB	856,085	9,858	Oresund	257,730	2,734
	AddLife AB Class B	887,839	9,649	Skandinaviska Enskilda Banken		
1	JM AB	520,981	9,177	AB Class C	183,338	2,526
	Bufab AB	237,038	9,111	Voluti AB	158,191	1,743
*	Peab AB Class B	1,561,268	8,869	Telefonaktiebolaget LM Ericsson		
*	Camurus AB	164,071	8,752	Class A	257,276	1,631
	AddNode Group AB	982,070	8,290	<sup>1</sup> Samhallsbyggnadsbolaget i Norden AB		
	Atrium Ljungberg AB			Class D	1,571,172	940
	Class B	356,937	8,176	Svenska Cellulosa AB SCA Class A	31,965	476
	Instalco AB	1,974,512	8,009	NCC AB Class A	27,527	343
	NCC AB Class B	633,107	7,895	<sup>*.1</sup> Viaplay Group AB	599,778	309
	Bilia AB Class A	584,676	7,812			
	Mips AB	213,974	7,746			
	Medicover AB					5,486,641
	Class B	519,045	7,743			
	Nolato AB Class B	1,428,718	7,511			
	Troax Group AB	304,826	7,495			
*.1,2	BioArctic AB	273,164	7,248			
	Ario AB Class B	1,823,247	7,137			
*	Modern Times Group MTG AB Class B	812,972	6,956			
*	Sdiptech AB Class B	254,394	6,823			
*	Beijer Alma AB	346,376	6,531			
1	OX2 AB	1,188,849	6,469			
	Svenska Handelsbanken AB Class B	497,975	6,433			
	Corem Property Group AB Class B	5,921,021	6,246			
*.2	Boozt AB	450,324	6,051			
	Cibus Nordic Real Estate AB publ	451,868	5,996			
	Dios Fastigheter AB	693,057	5,952			
	Biotage AB	438,180	5,863			
	Ratos AB Class B	1,620,316	5,805			
	NP3 Fastigheter AB	251,222	5,797			
	INVISIO AB	263,607	5,126			
*.1,2	Scandic Hotels Group AB	1,078,729	4,966			
*.1	Truecaller AB Class B	1,358,884	4,692			
	Clas Ohlson AB					
	Class B	286,094	4,488			
1	Intrum AB	638,164	4,414			
*	Stillfront Group AB	3,600,022	4,339			
1	Samhallsbyggnadsbolaget i Norden AB	8,634,564	4,334			
1	Hexatronic Group AB	1,588,627	4,309			

Developed Markets Index Fund

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Straumann Holding AG (Registered)		868,077	140,284	Clariant AG (Registered)	1,829,968	27,037
Sonova Holding AG (Registered)		411,925	134,719	BKW AG	146,704	26,094
Swisscom AG (Registered)		206,744	124,433	Accelleron Industries AG	761,855	23,827
* Logitech International SA (Registered)		1,279,594	121,675	Inficon Holding AG (Registered)	15,724	22,582
* Sandoz Group AG		3,511,112	112,967	Bucher Industries AG (Registered)	52,563	22,095
* VAT Group AG		208,678	104,810	Allreal Holding AG (Registered)	117,993	21,099
SGS SA (Registered)		1,176,416	101,561	Swatch Group AG (Registered)	399,454	20,943
Chocoladefabriken Lindt & Spruengli AG (Registered)		830	100,694	DKSH Holding AG	290,056	20,151
Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.		8,015	96,209	Bachem Holding AG	254,392	19,700
Julius Baer Group Ltd.		1,661,008	93,179	Softwareone Holding AG	981,874	19,168
Schindler Holding AG (XSWX)		330,179	82,662	Comet Holding AG (Registered)	60,630	19,157
Roche Holding AG (Bearer)		238,887	74,228	ams-OSRAM AG	7,573,310	19,090
Swiss Prime Site AG (Registered)		615,285	65,739	Emmi AG (Registered)	17,204	18,646
Swatch Group AG (Bearer)		238,596	64,920	Cembra Money Bank AG	237,954	18,570
Adecco Group AG (Registered)		1,291,431	63,427	Mobimo Holding AG (Registered)	57,800	17,924
SIG Group AG		2,678,605	61,691	SFS Group AG	141,652	17,576
Baloise Holding AG (Registered)		366,171	57,411	Swissquote Group Holding SA (Registered)	70,488	17,191
PSP Swiss Property AG (Registered)		366,340	51,218	Landis & Gyr Group AG	175,430	15,861
Barry Callebaut AG (Registered)		28,996	48,950	Stadler Rail AG	430,850	15,529
Georg Fischer AG (Registered)		666,426	48,499	Burckhardt Compression Holding AG	25,605	15,446
EMS-Chemie Holding AG (Registered)		57,728	46,807	Valiant Holding AG (Registered)	128,218	14,549
Temenos AG (Registered)		492,039	45,852	Sulzer AG (Registered)	141,653	14,478
Tecan Group AG (Registered)		103,582	42,376	Vontobel Holding AG (Registered)	222,985	14,466
Belimo Holding AG (Registered)		75,268	41,545	Aryza AG	7,661,278	14,150
Helvetia Holding AG (Registered)		282,244	38,918	Interroll Holding AG (Registered)	4,436	14,097
Schindler Holding AG (Registered)		155,376	36,899	Daetwyler Holding AG	59,996	13,955
Galenica AG		394,916	34,162	St Galler Kantonalbank AG (Registered)	22,930	13,403
Siegfried Holding AG (Registered)		32,999	33,755	dormakaba Holding AG	24,661	13,320
* Avolta AG		851,662	33,531	VZ Holding AG	107,966	12,615
Flughafen Zurich AG (Registered)		153,253	32,021	Kardex Holding AG (Registered)	47,359	12,288
Banque Cantonale Vaudoise (Registered)		229,193	29,559	Huber & Suhner AG (Registered)	136,875	11,076
				Ypsomed Holding AG (Registered)	27,885	10,051
				LEM Holding SA (Registered)	3,867	9,542

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Forbo Holding AG (Registered)		7,470	9,376	BP plc	135,773,832	804,877
EFG International AG	721,589		9,271	Rio Tinto plc	8,866,289	659,485
Komax Holding AG (Registered)	37,852		9,033	Diageo plc	17,983,760	652,724
*. <sup>2</sup> Sensirion Holding AG	83,507		8,296	RELX plc	15,419,817	611,763
SKAN Group AG	85,953		8,251	GSK plc	32,734,911	604,588
2 Medacta Group SA	48,818		7,301	Glencore plc	100,304,092	602,933
OC Oerlikon Corp. AG (Registered)	1,513,339		6,841	British American Tobacco plc	18,098,013	529,533
*. <sup>1</sup> Meyer Burger Technology AG	28,984,441		6,759	London Stock Exchange Group plc	3,678,654	434,859
u-blox Holding AG	56,027		6,658	National Grid plc	29,891,690	402,681
Intershop Holding AG	8,889		6,505	Reckitt Benckiser Group plc	5,825,174	401,957
ALSO Holding AG (Registered)	21,588		6,450	CRH plc (SGMX)	5,760,176	396,411
* Bystronic AG	10,850		6,153	Compass Group plc	13,962,365	382,057
* DocMorris AG	68,080		5,991	BAE Systems plc	24,802,843	351,064
Bossard Holding AG (Registered)				Ferguson plc	1,668,539	319,571
Class A	20,552		5,411	Lloyds Banking Group plc	518,565,516	314,529
Zehnder Group AG	76,425		4,867	Experian plc	7,455,003	304,129
Vetropack Holding AG (Registered)	101,952		4,737	* Rolls-Royce Holdings plc	68,136,862	259,899
Schweiter Technologies AG	7,618		4,704	* Flutter		
* Autoneum Holding AG	28,926		4,696	Entertainment plc (XDUB)	1,435,410	254,787
Bell Food Group AG (Registered)	15,453		4,668	Prudential plc (XLON)	22,388,588	252,604
Arbonia AG	401,662		4,604	Ashtead Group plc	3,550,513	246,786
COSMO Pharmaceuticals NV	75,309		4,556	Anglo American plc	9,825,621	245,903
2 Medmix AG	196,470		4,441	Barclays plc	122,730,871	240,315
Implenia AG (Registered)	117,995		4,283	3i Group plc	7,740,011	238,234
* Basilea Pharmaceutica AG (Registered)	97,194		4,081	Tesco plc	57,433,196	212,774
PIERER Mobility AG	71,061		3,873	SSE plc	8,869,229	209,367
Hiaq Immobilien Holding AG	39,031		3,705	Haleon plc	44,799,882	183,423
*. <sup>2</sup> Montana Aerospace AG	175,699		3,691	Imperial Brands plc	7,315,362	168,457
*. <sup>2</sup> Medartis Holding AG	36,258		3,622	Vodafone Group plc	177,711,890	155,203
Leonteq AG	84,283		3,448	Legal & General Group plc	48,197,498	154,024
Investis Holding SA	22,336		2,591	Standard Chartered plc	17,933,430	152,186
Rieter Holding AG (Registered)	23,372		2,507	NatWest Group plc	44,738,596	124,615
*. <sup>1</sup> Idorsia Ltd.	958,060		2,415	Sage Group plc	8,330,932	124,371
*. <sup>2</sup> PolyPeptide Group AG	114,780		2,393	Aviva plc	22,166,117	122,655
VP Bank AG Class A	19,068		1,987	InterContinental Hotels Group plc	1,357,228	122,389
APG SGA SA	8,401		1,829	Rentokil Initial plc	20,494,230	115,511
			13,822,219	Informa plc	11,302,504	112,419
<b>United Kingdom (12.7%)</b>				Segro plc	9,926,451	111,943
Shell plc (XLON)	53,813,515		1,761,537	Bunzl plc	2,738,973	111,300
AstraZeneca plc	12,028,611		1,622,538	Next plc	985,678	101,894
HSBC Holdings plc	158,578,814		1,282,897	Smith & Nephew plc	7,089,835	97,394
Unilever plc (XLON)	20,399,519		987,562	Halma plc	3,073,838	89,375
				Admiral Group plc	2,484,836	84,953
				Smurfit Kappa Group plc	2,114,328	83,915
				Associated British Foods plc	2,761,109	83,217
				WPP plc	8,454,638	80,758
				BT Group plc	51,229,654	80,717
				Centrica plc	44,848,758	80,401

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Spirax-Sarco				Hiscox Ltd.	2,718,899	36,533
Engineering plc	597,880	79,994		Beazley plc	5,377,679	35,738
Melrose Industries plc (XLON)	10,867,789	78,557		Abrdn plc	15,610,398	35,491
Mondi plc (XLON)	3,936,688	77,020		Investec plc	5,064,398	34,250
United Utilities Group plc	5,539,036	74,823		Games Workshop Group plc	266,653	33,511
Whitbread plc	1,590,734	74,060		Endeavour Mining plc	1,485,210	33,233
Croda International plc	1,132,481	72,846		Tritax Big Box REIT plc	15,393,700	33,033
Severn Trent plc	2,207,167	72,582		Vistry Group plc	2,800,731	32,731
Pearson plc	5,799,446	71,234		Bellway plc	982,509	32,092
Intertek Group plc	1,310,671	70,955		Johnson Matthey plc	1,460,889	31,596
* Wise plc Class A	6,104,203	67,888		IG Group Holdings plc	3,072,351	29,945
2 Auto Trader Group plc	7,286,638	66,940		Hikma Pharmaceuticals plc	1,310,137	29,854
Entain plc	5,155,036	65,011		Hargreaves Lansdown plc	3,074,794	28,737
Smiths Group plc	2,856,796	64,122		Rotork plc	6,960,222	28,645
Antofagasta plc	2,819,030	60,276		Man Group plc	9,573,295	28,366
DCC plc	802,205	59,027		TUI AG	3,637,698	28,343
Barratt Developments plc	7,936,924	56,856	* 1	Inchcape plc	3,043,938	27,715
Marks & Spencer Group plc	15,952,755	55,286		Tate & Lyle plc	3,245,407	27,225
J Sainsbury plc	14,101,522	54,367		Derwent London plc	904,502	27,204
B&M European Value Retail SA	7,581,317	54,058		Greggs plc	816,332	27,061
Land Securities Group plc	5,988,383	53,742	*	Direct Line Insurance Group plc	10,673,313	24,717
Taylor Wimpey plc	28,474,613	53,302		ITV plc	30,194,543	24,300
Burberry Group plc	2,944,517	53,110		Big Yellow Group plc	1,502,292	23,387
Berkeley Group Holdings plc	848,606	50,663		Britvic plc	2,088,904	22,360
Weir Group plc	2,100,611	50,475		LondonMetric Property plc	8,802,226	21,439
M&G plc	17,807,281	50,397		Cranswick plc	430,427	20,851
Rightmove plc	6,622,391	48,681		Harbour Energy plc	5,264,771	20,685
Diploma plc	1,062,559	48,529		Computacenter plc	574,569	20,419
Intermediate Capital Group plc	2,251,447	48,099		Pennon Group plc	2,119,112	20,321
* Kingfisher plc	15,468,478	47,927		Virgin Money UK plc	9,564,799	19,984
Ocado Group plc	4,928,873	47,613		Grainger plc	5,883,844	19,835
Coca-Cola HBC AG	1,595,151	46,838	*	easyJet plc	3,045,685	19,758
Persimmon plc	2,584,421	45,683	*	Carnival plc	1,189,179	19,733
IMI plc	2,091,524	44,816		Drax Group plc	3,157,675	19,732
Howden Joinery Group plc	4,264,489	44,149		Shaftesbury Capital plc	10,980,669	19,328
Dechra Pharmaceuticals plc	896,129	44,040		Safestore Holdings plc	1,713,068	19,293
JD Sports Fashion plc	20,049,793	42,312		OSB Group plc	3,260,448	19,253
2 Convatec Group plc	13,246,818	41,223		International Distributions Services plc	5,504,542	19,066
Spectris plc	846,933	40,738		Balfour Beatty plc	4,514,605	19,016
DS Smith plc	10,396,255	40,681		Grafton Group plc GDR	1,630,971	18,949
Phoenix Group Holdings plc	5,965,385	40,619	*	SSP Group plc	6,333,165	18,941
RS Group plc	3,842,916	40,113	**.2	Network		
St. James's Place plc	4,389,327	38,188		International Holdings plc	3,657,341	18,205
British Land Co. plc	7,508,317	38,171		Serco Group plc	8,826,382	18,186
Schroders plc	6,836,249	37,379		Travis Perkins plc	1,719,621	18,123
UNITE Group plc	2,802,336	37,225		Hays plc	12,920,295	17,981

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* International Consolidated Airlines Group SA	9,001,261	17,760		* John Wood Group plc	5,463,733	11,942
Softcat plc	1,010,096	17,508		Centamin plc	9,373,341	11,903
WH Smith plc	1,020,386	17,327		Bodycote plc	1,512,716	11,442
Redrow plc	2,172,141	17,013		Telecom Plus plc	554,652	11,386
*.2 Watches of Switzerland Group plc	1,870,137	16,863		Hammerson plc	31,265,597	11,300
QinetiQ Group plc	4,176,182	16,441		Fresnillo plc	1,483,580	11,234
LXI REIT plc	12,134,919	16,181		Supermarket Income REIT plc	10,152,081	11,230
Pets at Home Group plc	3,942,998	16,008		Sirius Real Estate Ltd.	9,261,104	11,143
TP ICAP Group plc	6,393,012	15,894		Kainos Group plc	757,623	10,799
Pagegroup plc	2,559,535	15,893		Rathbones Group plc	482,085	10,699
Paragon Banking Group plc	1,787,197	15,844		Vesuvius plc	1,728,056	10,597
Lancashire Holdings Ltd.	1,981,254	15,735		Ashmore Group plc	3,674,603	10,413
Hill & Smith plc	645,115	15,670		Babcock International Group plc	2,043,524	10,274
Domino's Pizza Group plc	3,254,869	15,609		Chemring Group plc	2,287,049	10,209
*.2 Trainline plc	3,777,692	15,501		Future plc	984,702	9,988
*.2 Deliveroo plc	9,485,075	15,428		Genuit Group plc	1,899,130	9,735
* Darktrace plc	3,300,823	15,399		Morgan Sindall Group plc	341,507	9,628
* Indivior plc	1,009,883	15,249		AJ Bell plc	2,396,761	9,562
Moneysupermarket.com Group plc	4,218,196	15,031		Great Portland Estates plc	1,731,786	9,251
Dowlais Group plc	10,939,390	14,868		Premier Foods plc	5,313,408	9,185
TBC Bank Group plc	411,882	14,851		Just Group plc	8,383,786	9,161
Energean plc	1,115,139	14,833		IntegraFin Holdings plc	2,312,733	8,933
* Airtel Africa plc	8,835,747	14,657		Volution Group plc	1,558,275	8,599
Genus plc	530,305	14,648	*.1	Redde Northgate plc	1,839,258	8,532
* Quilter plc	11,147,553	14,579		THG plc	7,764,734	8,414
Assura plc	23,706,366	14,539		Workspace Group plc	1,162,536	8,401
Bank of Georgia Group plc	285,948	14,484		Morgan Advanced Materials plc	2,287,774	8,242
* Playtech plc	2,473,434	14,161		Clarkson plc	203,279	8,193
Primary Health Properties plc	10,699,365	14,147	*	Senior plc	3,478,801	7,858
* IWG plc	5,839,247	14,062	*	J D Wetherspoon plc	756,032	7,811
Plus500 Ltd.	650,011	13,804		Elementis plc	4,650,913	7,561
Mitie Group plc	10,752,836	13,613		Spirent Communications plc	4,806,820	7,537
Victrex plc	698,762	13,557	2	Bridgepoint Group plc	2,011,233	7,122
Savills plc	1,089,573	13,445		* Helios Towers plc	6,255,392	7,104
* Oxford Nanopore Technologies plc	4,980,363	13,214	*	* Mitchells & Butlers plc	2,058,625	6,760
4imprint Group plc	224,638	13,066		Aston Martin Lagonda Global Holdings plc	151,554	6,685
* Ascential plc	3,470,666	12,961		Spire Healthcare Group plc	652,117	6,652
Bytes Technology Group plc (XLON)	1,637,389	12,751		Marshalls plc	1,851,913	6,585
Renishaw plc	279,114	12,703		Keller Group plc	574,349	6,438
Dunelm Group plc	908,732	12,681		Ninety One plc	2,754,889	6,429
Oxford Instruments plc	433,643	12,641		C&C Group plc	3,217,194	6,256
Coats Group plc	12,782,695	12,593		IP Group plc	7,810,428	5,789
Firstgroup plc	5,586,159	12,461				
Close Brothers Group plc	1,220,362	12,327				
* JTC plc	1,174,343	12,201				
Frasers Group plc	1,031,669	11,964	1			

		Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
2	Ibstock plc	2,946,560	5,683			
	Crest Nicholson Holdings plc	1,998,497	5,526	2	Bakkavor Group plc	1,183,197
*	Currys plc	8,373,227	5,386	2	CMC Markets plc	821,141
	Diversified Energy Co. plc	376,942	5,343	*. <sup>3</sup>	Evraz plc	4,134,463
	Dr. Martens plc	4,716,234	5,313	*. <sup>3</sup>	NMC Health plc	510,606
	Essentra plc	2,392,202	5,168	*. <sup>2,3</sup>	Finablr plc	1,120,022
*. <sup>2</sup>	Trustpilot Group plc	2,701,025	5,103	*. <sup>3</sup>	Carillion plc	2,500,529
2	TI Fluid Systems plc	2,547,085	4,986			
*	PureTech Health plc	2,024,573	4,979			
2	Petershill Partners plc	2,298,274	4,961			
*	Greencore Group plc	4,001,020	4,922			
	Mobico Group plc	4,360,797	4,698			
*	Auction Technology Group plc	700,302	4,650			
*. <sup>1</sup>	Tullow Oil plc	9,345,323	4,628			
	UK Commercial Property REIT Ltd.	5,831,921	4,603		Samsung Electronics Co. Ltd.	
*	Moonpig Group plc	2,280,248	4,553		Preference Shares	6,698,910
	AG Barr plc	673,051	4,400		Volkswagen AG	
*	Molten Ventures plc	1,242,844	4,396		Preference Shares	1,634,464
	Halfords Group plc	1,731,754	4,395		Henkel AG & Co.	
	Liontrust Asset Management plc	512,671	4,116		KGaA Preference Shares	
	Jupiter Fund Management plc	3,455,699	4,111	1	Sartorius AG	1,341,613
	FDM Group Holdings plc	701,348	4,087	*	Preference Shares	107,922
	Balanced Commercial Property Trust Ltd.	4,243,269	3,921		Bayerische Motoren Werke AG	
	Picton Property Income Ltd.	4,394,109	3,871		Preference Shares	200,735
	NCC Group plc	2,321,129	3,810		Preference Shares	73,714
	Wickes Group plc	2,093,441	3,782		Grifols SA	
*	Capita plc	13,249,213	3,706	*	Preference Shares Class B (XKMD)	2,282,593
*	Alphawave IP Group plc	2,235,354	3,669		Hyundai Motor Co.	26,586
	PZ Cussons plc	1,850,121	3,606		Preference Shares (XKRX)	282,676
*	888 Holdings plc	2,847,783	3,463		FUCHS SE	25,029
*	AO World plc	2,753,542	3,457	*	Preference Shares	555,731
*	Hochschild Mining plc	2,499,005	3,407		Telecom Italia SpA	24,724
	Vanquis Banking Group plc	1,997,705	3,290		Preference Shares	48,928,828
*. <sup>1</sup>	ASOS plc	548,479	2,973		Hyundai Motor Co.	16,389
*. <sup>3</sup>	Home REIT plc	5,987,549	2,904		Preference Shares	182,503
*	S4 Capital plc	3,978,652	2,704		LG Chem Ltd.	16,052
	Ferrexpo plc	2,307,046	2,648		Preference Shares	62,276
*	XP Power Ltd.	150,017	2,586		Sixt SE Preference Shares	14,946
*	Synthomer plc	963,923	2,325		Danieli & C Officine Meccaniche SpA	9,972
	Helical plc	824,060	2,323		Preference Shares	288,771
*	SIG plc	5,337,895	2,264		LG Electronics Inc.	6,926
*	Oxford Biomedica plc	695,277	1,946		Preference Shares	153,165
	Capricorn Energy plc	785,168	1,695		Samsung Fire & Marine Insurance Co. Ltd. (XKRX)	5,432
	CLS Holdings plc	1,305,028	1,693		Preference Shares	31,697
	Ithaca Energy plc	907,799	1,669		Draegerwerk AG & Co. KGaA	4,674
*. <sup>1</sup>	Petrofac Ltd.	3,356,607	1,597		Preference Shares	67,390
*	Rank Group plc	1,668,997	1,589		Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	3,860
						1,150,093
						3,302

# Developed Markets Index Fund

	Shares	Market Value* (\$000)	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (1.5%)</b>				
Money Market Fund (1.5%)				
4,5 Vanguard Market Liquidity Fund, 5.435%				
(Cost \$2,675,558)	26,765,030	2,675,968		
<b>Total Investments (100.8%)</b>				
(Cost \$149,523,299)			181,459,384	
<b>Other Assets and Liabilities—Net (-0.8%)</b>				
			(1,414,223)	
<b>Net Assets (100%)</b>				
			180,045,161	
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 \$1,941,462,000.				
2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate value was \$3,001,088,000, representing 1.7% 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 \$2,103,965,000 was received for securities on loan, of which \$2,103,354,000 is held in Vanguard Market Liquidity Fund and \$611,000 is held in cash.				
GDR—Global Depository Receipt. Ptg. Ctf.—Participating Certificates. REIT—Real Estate Investment Trust.				
<b>Total Preferred Stocks (Cost \$844,935)</b>		<b>925,237</b>		
<b>Rights (0.0%)</b>				
*.3 AHL Strom-Munksjo OYJ (Cost \$1,129)	70,191	1,382		
<b>Warrants (0.0%)</b>				
*.1,.3 Webuild SpA Exp. 8/2/30	196,679	187		
*.1 Paradigm Biopharmaceuticals Ltd. Exp. 11/30/24	127,344	8		
*.1 PointsBet Holdings Ltd. Exp. 7/8/24	79,796	—		
*.3 Constellation Software Inc. Exp. 3/31/40	152,472	—		
<b>Total Warrants (Cost \$—)</b>		<b>195</b>		

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
<b>Long Futures Contracts</b>				
Euro Stoxx 50 Index	March 2024	9,611	482,015	(3,772)
FTSE 100 Index	March 2024	2,395	236,789	5,049
S&P ASX 200 Index	March 2024	1,455	188,015	2,957
S&P TSX 60 Index	March 2024	919	176,219	4,709
Topix Index	March 2024	2,060	345,671	3,978
				12,921

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver			
State Street Bank & Trust Co.	3/20/24	AUD 274,237	USD 180,624	6,708	—	—
State Street Bank & Trust Co.	3/20/24	CAD 86,079	USD 63,383	1,651	—	—
UBS AG	3/20/24	CAD 86,079	USD 63,351	1,683	—	—
The Bank of New York Mellon Corp.	3/20/24	CAD 37,349	USD 27,511	707	—	—
State Street Bank & Trust Co.	3/20/24	EUR 157,666	USD 170,893	3,726	—	—
JPMorgan Chase Bank, N.A.	3/20/24	EUR 76,285	USD 82,719	1,770	—	—
Royal Bank of Canada	3/20/24	EUR 61,918	USD 66,981	1,595	—	—
BNP Paribas	3/20/24	EUR 60,704	USD 65,798	1,433	—	—
HSBC Bank plc	3/20/24	EUR 60,704	USD 65,719	1,512	—	—
UBS AG	3/20/24	EUR 40,602	USD 44,807	161	—	—
Barclays Bank plc	3/20/24	EUR 33,724	USD 36,624	727	—	—
Morgan Stanley Capital Services Inc.	3/20/24	GBP 101,603	USD 127,346	2,213	—	—
Royal Bank of Canada	3/20/24	GBP 39,512	USD 49,627	757	—	—
State Street Bank & Trust Co.	3/20/24	GBP 30,640	USD 38,604	467	—	—
State Street Bank & Trust Co.	3/21/24	JPY 28,871,712	USD 203,682	3,714	—	—
Standard Chartered Bank	3/21/24	JPY 17,013,638	USD 118,501	3,714	—	—
Bank of America, N.A.	3/21/24	JPY 8,448,800	USD 59,740	951	—	—
The Bank of New York Mellon Corp.	3/20/24	USD 21,906	AUD 32,595	—	(360)	—
Toronto-Dominion Bank	3/20/24	USD 5,752	AUD 8,556	—	(93)	—
The Bank of New York Mellon Corp.	3/20/24	USD 20,012	CAD 26,741	—	(191)	—
Toronto-Dominion Bank	3/20/24	USD 5,385	CAD 7,205	—	(58)	—
Toronto-Dominion Bank	3/20/24	USD 222,203	CHF 192,596	—	(8,704)	—
Royal Bank of Canada	3/20/24	USD 27,689	DKK 190,400	—	(624)	—
Toronto-Dominion Bank	3/20/24	USD 126,141	EUR 115,294	—	(1,551)	—
JPMorgan Chase Bank, N.A.	3/20/24	USD 48,947	GBP 38,588	—	(259)	—
Toronto-Dominion Bank	3/20/24	USD 7,217	GBP 5,703	—	(56)	—
State Street Bank & Trust Co.	3/20/24	USD 10,132	HKD 78,968	1	—	—
Barclays Bank plc	3/20/24	USD 3,660	HKD 28,545	—	(2)	—
State Street Bank & Trust Co.	3/21/24	USD 58,870	JPY 8,250,000	—	(392)	—
UBS AG	3/21/24	USD 17,847	JPY 2,500,942	—	(118)	—
Toronto-Dominion Bank	3/21/24	USD 10,831	JPY 1,525,260	—	(126)	—
BNP Paribas	3/20/24	USD 6,534	KRW 8,545,239	—	(133)	—
Toronto-Dominion Bank	3/20/24	USD 14,333	NOK 157,024	—	(1,150)	—
UBS AG	3/20/24	USD 22,395	SEK 233,284	—	(808)	—

# Developed Markets Index Fund

## Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver			
The Bank of New York Mellon Corp.	3/20/24	USD	17,709	SEK	181,235	— (317)
State Street Bank & Trust Co.	3/20/24	USD	6,172	SGD	8,251	— (103)
					33,490	(15,045)

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

DKK—Danish krone.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

JPY—Japanese yen.

KRW—Korean won.

NOK—Norwegian krone.

SEK—Swedish krona.

SGD—Singapore dollar.

USD—U.S. dollar.

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
				(Paid) <sup>1</sup> (%)		
Hanwha Ocean Co.	1/31/24	GSI	5,236	(4.676)	—	(356)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$31,358,000 and cash of \$1,900,000 in connection with open forward currency contracts and open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$146,847,741)	178,783,416
Affiliated Issuers (Cost \$2,675,558)	2,675,968
Total Investments in Securities	181,459,384
Investment in Vanguard	5,647
Cash	611
Cash Collateral Pledged—Futures Contracts	85,512
Cash Collateral Pledged—Forward Currency Contracts and Over-the-Counter Swap Contracts	11,783
Foreign Currency, at Value (Cost \$94,003)	94,159
Receivables for Investment Securities Sold	325,792
Receivables for Accrued Income	567,788
Receivables for Capital Shares Issued	45,686
Variation Margin Receivable—Futures Contracts	1,739
Unrealized Appreciation—Forward Currency Contracts	33,490
<b>Total Assets</b>	<b>182,631,591</b>
<b>Liabilities</b>	
Due to Custodian	293,870
Payables for Investment Securities Purchased	8,744
Collateral for Securities on Loan	2,103,965
Payables for Capital Shares Redeemed	156,402
Payables to Vanguard	8,048
Unrealized Depreciation—Forward Currency Contracts	15,045
Unrealized Depreciation—Over-the-Counter Swap Contracts	356
<b>Total Liabilities</b>	<b>2,586,430</b>
<b>Net Assets</b>	<b>180,045,161</b>

1 Includes \$1,941,462,000 of securities on loan.

## Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	156,970,553
Total Distributable Earnings (Loss)	23,074,608
<b>Net Assets</b>	<b>180,045,161</b>

**Investor Shares—Net Assets**

Applicable to 1,863,855 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,235
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$11.93</b>

**ETF Shares—Net Assets**

Applicable to 2,561,217,051 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	122,714,219
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$47.91</b>

**Admiral Shares—Net Assets**

Applicable to 1,716,588,577 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	26,441,497
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$15.40</b>

**Institutional Shares—Net Assets**

Applicable to 920,166,026 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,193,596
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$15.43</b>

**Institutional Plus Shares—Net Assets**

Applicable to 691,590,556 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,673,614
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$24.11</b>

# Statement of Operations

Year Ended  
December 31, 2023  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	4,930,149
Interest <sup>2</sup>	53,212
Securities Lending—Net	56,263
Total Income	5,039,624
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	11,048
Management and Administrative—Investor Shares	25
Management and Administrative—ETF Shares	38,102
Management and Administrative—Admiral Shares	13,060
Management and Administrative—Institutional Shares	4,993
Management and Administrative—Institutional Plus Shares	3,866
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	3,739
Marketing and Distribution—Admiral Shares	1,377
Marketing and Distribution—Institutional Shares	520
Marketing and Distribution—Institutional Plus Shares	504
Custodian Fees	5,101
Auditing Fees	61
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	2,528
Shareholders' Reports—Admiral Shares	280
Shareholders' Reports—Institutional Shares	97
Shareholders' Reports—Institutional Plus Shares	112
Trustees' Fees and Expenses	99
Professional Services	12,471
Other Expenses	124
Total Expenses	98,108
Expenses Paid Indirectly	(122)
Net Expenses	97,986
<b>Net Investment Income</b>	<b>4,941,638</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3,4</sup>	(1,053,307)
Futures Contracts	216,642
Swap Contracts	(131)
Forward Currency Contracts	(41,942)
Foreign Currencies	(8)
<b>Realized Net Gain (Loss)</b>	<b>(878,746)</b>

## Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	22,682,919
Futures Contracts	68,099
Swap Contracts	(356)
Forward Currency Contracts	4,743
Foreign Currencies	12,029
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>22,767,434</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>26,830,326</b>

1 Dividends are net of foreign withholding taxes of \$431,161,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$47,615,000, (\$284,000), \$4,000, and (\$341,000), 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 \$591,747,000 of net gain (loss) resulting from in-kind redemptions.

# Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	4,941,638	4,788,626
Realized Net Gain (Loss)	(878,746)	(1,615,903)
Change in Unrealized Appreciation (Depreciation)	22,767,434	(29,202,426)
Net Increase (Decrease) in Net Assets Resulting from Operations	26,830,326	(26,029,703)
<b>Distributions</b>		
Investor Shares	(742)	(603)
ETF Shares	(3,785,156)	(2,812,982)
Admiral Shares	(812,549)	(623,390)
Institutional Shares	(455,255)	(377,819)
Institutional Plus Shares	(504,249)	(394,354)
Total Distributions	(5,557,951)	(4,209,148)
<b>Capital Share Transactions</b>		
Investor Shares	(2,896)	(9,832)
ETF Shares	7,850,186	10,385,991
Admiral Shares	1,074,990	1,899,137
Institutional Shares	(595,082)	501,738
Institutional Plus Shares	1,416,031	(515,210)
Net Increase (Decrease) from Capital Share Transactions	9,743,229	12,261,824
Total Increase (Decrease)	31,015,604	(17,977,027)
<b>Net Assets</b>		
Beginning of Period	149,029,557	167,006,584
End of Period	180,045,161	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	Year Ended December 31,				
	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.328	.333	.331	.235	.361
Net Realized and Unrealized Gain (Loss) on Investments	1.496	(2.302)	.996	.834	1.651
Total from Investment Operations	1.824	(1.969)	1.327	1.069	2.012
<b>Distributions</b>					
Dividends from Net Investment Income	(.364)	(.291)	(.387)	(.229)	(.322)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.364)	(.291)	(.387)	(.229)	(.322)
<b>Net Asset Value, End of Period</b>	<b>\$11.93</b>	<b>\$10.47</b>	<b>\$12.73</b>	<b>\$11.79</b>	<b>\$10.95</b>
<b>Total Return<sup>2</sup></b>	<b>17.61%</b>	<b>-15.39%</b>	<b>11.35%</b>	<b>10.11%</b>	<b>21.96%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22	\$22	\$37	\$49	\$59
Ratio of Total Expenses to Average Net Assets	0.17% <sup>3</sup>	0.16% <sup>3</sup>	0.16%	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	2.92%	3.06%	2.61%	2.34%	3.56%
Portfolio Turnover Rate <sup>4</sup>	3%	4%	3%	3%	2%

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

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

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

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

	Year Ended December 31,				
For a Share Outstanding Throughout Each Period	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.442	.452	.442	.315	.417
Net Realized and Unrealized Gain (Loss) on Investments	1.944	(2.989)	1.287	1.086	2.205
Total from Investment Operations	2.386	(2.537)	1.729	1.401	2.622
<b>Distributions</b>					
Dividends from Net Investment Income	(.486)	(.393)	(.519)	(.311)	(.432)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.486)	(.393)	(.519)	(.311)	(.432)
<b>Net Asset Value, End of Period</b>	<b>\$15.43</b>	<b>\$13.53</b>	<b>\$16.46</b>	<b>\$15.25</b>	<b>\$14.16</b>
<b>Total Return</b>	<b>17.84%</b>	<b>-15.34%</b>	<b>11.44%</b>	<b>10.27%</b>	<b>22.14%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,194	\$12,983	\$15,219	\$14,020	\$12,449
Ratio of Total Expenses to Average Net Assets	0.06% <sup>2</sup>	0.05% <sup>2</sup>	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	3.04%	3.23%	2.70%	2.42%	3.15%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	3%	3%	2%

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

	Year Ended December 31,				
For a Share Outstanding Throughout Each Period	2023	2022	2021	2020	2019
<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>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.687	.717	.693	.495	.647
Net Realized and Unrealized Gain (Loss) on Investments	3.036	(4.680)	2.022	1.693	3.439
Total from Investment Operations	3.723	(3.963)	2.715	2.188	4.086
<b>Distributions</b>					
Dividends from Net Investment Income	(.763)	(.617)	(.815)	(.488)	(.676)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.763)	(.617)	(.815)	(.488)	(.676)
<b>Net Asset Value, End of Period</b>	<b>\$24.11</b>	<b>\$21.15</b>	<b>\$25.73</b>	<b>\$23.83</b>	<b>\$22.13</b>
<b>Total Return</b>	<b>17.80%</b>	<b>-15.33%</b>	<b>11.49%</b>	<b>10.27%</b>	<b>22.07%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,674	\$13,339	\$16,866	\$15,531	\$13,790
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	3.02%	3.26%	2.71%	2.43%	3.12%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	3%	3%	2%

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 year ended December 31, 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. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the year ended December 31, 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. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax claims 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 claims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these claims, and the potential timing of payment. Such tax claims and related professional fees, if any, are included in dividend income and other expenses, respectively.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$5,647,000, representing less than 0.01% of the fund's net assets and 2.26% 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 year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$122,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 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	17,048,205	160,798,624	9,773	177,856,602
Preferred Stocks	—	925,237	—	925,237
Rights	—	—	1,382	1,382
Warrants	—	8	187	195
Temporary Cash Investments	2,675,968	—	—	2,675,968
<b>Total</b>	<b>19,724,173</b>	<b>161,723,869</b>	<b>11,342</b>	<b>181,459,384</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	16,693	—	—	16,693
Forward Currency Contracts	—	33,490	—	33,490
<b>Total</b>	<b>16,693</b>	<b>33,490</b>	<b>—</b>	<b>50,183</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	3,772	—	—	3,772
Forward Currency Contracts	—	15,045	—	15,045
Swap Contracts	—	356	—	356
<b>Total</b>	<b>3,772</b>	<b>15,401</b>	<b>—</b>	<b>19,173</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.

E. At December 31, 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>	16,693	—	16,693
Unrealized Appreciation—Forward Currency Contracts	—	33,490	33,490
<b>Total Assets</b>	<b>16,693</b>	<b>33,490</b>	<b>50,183</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	3,772	—	3,772
Unrealized Depreciation—Forward Currency Contracts	—	15,045	15,045
Unrealized Depreciation—Over-the-Counter Swap Contracts	356	—	356
<b>Total Liabilities</b>	<b>4,128</b>	<b>15,045</b>	<b>19,173</b>

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

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2023, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	216,642	—	216,642
Swap Contracts	(131)	—	(131)
Forward Currency Contracts	—	(41,942)	(41,942)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>216,511</b>	<b>(41,942)</b>	<b>174,569</b>
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	68,099	—	68,099
Swap Contracts	(356)	—	(356)
Forward Currency Contracts	—	4,743	4,743
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>67,743</b>	<b>4,743</b>	<b>72,486</b>

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

	Amount (\$000)
Paid-in Capital	589,562
Total Distributable Earnings (Loss)	(589,562)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	478,409
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	29,836,666
Capital Loss Carryforwards	(7,281,438)
Qualified Late-Year Losses	—
Other Temporary Differences	40,971
Total	23,074,608

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	5,557,951	4,209,148
Long-Term Capital Gains	—	—
Total	5,557,951	4,209,148

\* Includes short-term capital gains, if any.

As of December 31, 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	151,650,076
Gross Unrealized Appreciation	48,480,057
Gross Unrealized Depreciation	(18,659,210)
Net Unrealized Appreciation (Depreciation)	29,820,847

G. During the year ended December 31, 2023, the fund purchased \$15,506,356,000 of investment securities and sold \$5,457,124,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,090,739,000 and \$1,155,717,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	2,817	248	2,895	268
Issued in Lieu of Cash Distributions	742	65	603	59
Redeemed	(6,455)	(560)	(13,330)	(1,097)
Net Increase (Decrease)—Investor Shares	(2,896)	(247)	(9,832)	(770)
<b>ETF Shares</b>				
Issued	7,965,686	173,908	10,385,991	236,804
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(115,500)	(2,500)	—	—
Net Increase (Decrease)—ETF Shares	7,850,186	171,408	10,385,991	236,804
<b>Admiral Shares</b>				
Issued	4,661,375	320,781	6,520,144	468,045
Issued in Lieu of Cash Distributions	648,170	43,896	492,120	37,132
Redeemed	(4,234,555)	(291,593)	(5,113,127)	(369,023)
Net Increase (Decrease)—Admiral Shares	1,074,990	73,084	1,899,137	136,154
<b>Institutional Shares</b>				
Issued	2,954,089	204,004	3,590,404	251,178
Issued in Lieu of Cash Distributions	413,669	27,991	344,369	25,951
Redeemed	(3,962,840)	(271,040)	(3,433,035)	(242,312)
Net Increase (Decrease)—Institutional Shares	(595,082)	(39,045)	501,738	34,817
<b>Institutional Plus Shares</b>				
Issued	4,467,377	195,295	3,667,744	161,793
Issued in Lieu of Cash Distributions	465,138	20,110	365,438	17,602
Redeemed	(3,516,484)	(154,375)	(4,548,392)	(204,261)
Net Increase (Decrease)—Institutional Plus Shares	1,416,031	61,030	(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 December 31, 2023, that would require recognition or disclosure in these financial statements.

# **Report of Independent Registered Public Accounting Firm**

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

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of Vanguard Developed Markets Index Fund (one of the funds constituting Vanguard Tax-Managed Funds, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2024

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

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#### **Tax information (unaudited)**

The fund hereby designates \$4,298,586,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$18,793,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund designates to shareholders foreign source income of \$5,357,254,000 and foreign taxes paid of \$336,984,000 , or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

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

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

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

## Independent Trustees

### Tara Bunch

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

### Emerson U. Fullwood

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

### F. Joseph Loughrey

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

### Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

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

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

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

#### **Deanna Mulligan**

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

#### **André F. Perold**

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

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

#### **Grant Reid**

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

#### **David Thomas**

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

#### **Peter F. Volanakis**

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

## **Executive Officers**

### **Jacqueline Angell**

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

### **Christine M. Buchanan**

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

### **John Galloway**

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

### **Ashley Grim**

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

### **Jodi Miller**

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

### **Anne E. Robinson**

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

### **Michael Rollings**

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

## **Vanguard Senior Management Team**

Matthew Benchener

Thomas M. Rampulla

Joseph Brennan

Karin A. Risi

Mortimer J. Buckley

Anne E. Robinson

Gregory Davis

Michael Rollings

John James

Nitin Tandon

Chris D. McIsaac

Lauren Valente



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

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

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

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